# The Comimercial and Financial Chronicle 

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



Airline Foods Corp.-To Extend Tea Sales-
The corporation recently annotunced that it has acquired Mission
Garden Co, Inc., New York City, packer of tea. In addition to in creasing the productor, it was stated that Airline Foddition to in-
coods plans to
extend distribution of Mission Garden tea.-V, 167, p. 2025 .

## Allied Products Corp.-Earnings-

EARNINGS FOR THEE MONTHS ENDED MARCH 31, 1948 - Net profit
Common shar

American Barge Line Co. - Private Loan-The company, recently sold to Prudential Life Insurance Co. of America $\$ 3,115,000,31 / 2 \%$ loan payable serially Feb. 1 , Proceeds
Proceeds were used to pay $\$ 2,115,000$ unsecured notes held by Chase
National Bank and $\$ 1,000,000$ for additional equipment The loan is secured by a first preferred mortgage on floating equip
ment built within the past 10 years.-V. 166, p. 2553.
American Broadcasting Co., Inc.-Common Stock Of-fered-Dillon, Read \& Co. Inc, headed a group of investment bankers that offered May 17 500,000 shares of common stock (par \$1) at $\$ 9$ per share.
Sale of Notes Privately-Company, it was announced through Dillon, Read \& Co. Inc. $\$ 5,000,0004 \%$ promis sory notes, due May 1, 1960, at $100 \%$ plus interest
PURPOSE-The net proceeds to the company from the sale of the
common stock will be approximately $\$ 3,930,000$ and from the sale o the notes, $\$ 4,971,000$, or an aggregate of $\$ 8,901,000$. of such amount
$\$ 4,000,000$ will be used to prepay $\$ 4,000,000$ will be used to prepay the company's $21 / 2 \%$ notes, due
Oct. 14,1949 (Bankers Trust Co of New York and Commercial National Bank \& Trust Co. of New York hold $\$ 3,000,000$ and $\$ 1,000,000$
of such notes, respectively). The balane of such net of such notes, respectively). The balance of such net proceeds, , amountIng to approximately $84,901,000$, will be added to the company's general
funds and will be available for canital expenditures, working capital and other corporate purposes. The net proceeds of approximately
$\$ 807,500$ rrom the recent sale or station WOOD are also available for
such purposes. $\$ 807,500$ from the recent sale of station WOOD are also available for
such purposes.
The company now has a tentative capital expenditure program Which contemplates expenditures of approximately $\$ 5,325,000$ for facillties intially required for television operations in New York, Los
Angeles, Chicago, San Francisco and Detroit. Technological changes Angeles, Chicago, San Francisco and Detroit. Technological changes
and developments in television broadcasting may also require addiCAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 HISTORY AND BUSINESS Company was incorporated in Delaware March 9,1943 under the name of American Broadcasting System, Inc., 1944. In October, 1943 it acquired all of the outstanding capital stock of Blue Network Co., Inc., which had been incorporated in January,
192, and on Dec. 30,1944 such subsidiary was merged into the com"Blue Network" in addition to its other network prized the so-called of regulations of the Federal Communications Commission prohibiting July 30,1943 Radio Corp. of America to which the Betwe Nk. On
had been distributed as a dividend in kind and which had in turn
transferred it transferred it to Blue Network Co., Inc. entered into a contract with
Edward J. Noble prcviding for the sale of all of the stock of Blue Edward . Noble prcviding for the sale of all of the stock of Blue
Network Co., Inc. for $\$ 8,000,000$. Mr. Noble assigned his interest in the contract to the company which was then an inactive corporation
with nominal capitalization. The company then sold to With nominal capitalization. The company then sold to Mr. Noble
400,000 shares. of tis capital stock (par s10), for $\$ 4,000,000$ in cash
snd obtained the balance of the purchase price from banks by issuing

in turn offers the program to such stations at the time specified and
pays to the stations accepting ihe program the compensation specified in the company's affiliation a ine program the compensation specified As of Dec. 31,1947 there were in effect approximately 60 network mately $50 \%$ of the company's network time sales after quantity dis-
counts and rebates, during the and counts and rebates, during the 52 weeks ended Dec. 31,1947 were under contracts with 13 advertisers. The three largest advertisers
accounted for $7.9 \%, 5.3 \%$ and $5.1 \%$, respectively, of such sales, TRANSFER AGENT-REGISTRAR-Bankers Trust Co., New York,
is transfer agent for the common stock and Commercial National is transfer agent for the common ctock and Commercial National
Bank \& Trust Co, of New York is registrar. LISTING-Company has agreed to use its test efforts to procure in
due course the listing of its common stock on the New York Stock due course the listing of its common stock on the New York Stock Act of 1934.
UNDERWRITERS The names of the principal underwriters and
the number of shares which each has severally agreed to purchase
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$+$
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4Paul H, Davis $\&$ Co.
DeHaven \& Townsend,
CroutCrouter \& Bownsend,

## .

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## Folg Frid Gid Good

## $\underset{\substack{\mathrm{G}, \mathrm{G}_{1} \\ \mathrm{H}_{2} \\ \mathrm{H}_{2}}}{ }$

## Han Hay Hen Hen

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Co., Inc.
Tohst
T. H. Jones $\&$ Co $\&$ Co.
 CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS Net sales atter discts. and rebat
Cost of sales
Comm and Comm, to advertising agencies
Seling, gen, and adm. exp.
Provisions for doubtful accounts. Net operating income
Other income
Total income
Other deduction Other deductions from income-
Prov, for Federal income taxes
Net income for period
 Earned surplus at end of period- $\overline{\$ 3,593,363} \overline{\$ 2,072,607} \overline{\$ 840,080}$ ${ }^{\circ}$ Including excess profits tax of $\$ 467,099 .-$ v. 167, p. 2129.

## St. Louis Listed and Unlisted Securities

## EdWARD D. Jones \& Co.

300 North 4th St., St. Louis 2, Missouri
New York Stock Ext Exange
St. Louis Stock Exchange
St. Louis stock Exchange New York Curb Exchange Associat orrad Bell Teletype New York Curb Exchange Associate BL 593

American Chain \& Cable Co.-May Raise DividendNimmot F. Wheeler, Prestdent, on May 5 stated that if the com
pany's business ocontinues ot run anead or hast year he would recompany's business continues to run anead or ast year, he would erecomat
mend to the boord an increase in the present quarterly dividend rate
of 35 cents a share on the common stock. First quarter earnings this year were well ahead of those in the
same period last year, Mr Wheeler sadid. The company reports semi-
annualy. Earnings in first six months of 1947 amounted to approxi-
 The company's
added that produ
V. 166, p. 1250 .

American Discount Co. of Ga.-Sells Debentures-The American Discount Co. of Ga.- ${ }^{2}$ additional $\$ 500,00010-$
company on Feb. 26,1948 sold an adder year sount to $\$ 1,000,000$. Proceeds were added to work ing capital.-V. 158, p. 81

## American Encaustic Tiling Co., Inc.-Earnings-

 3 Mos. Ended March 31Net before taxes. $\begin{array}{r}1948 \\ \$ 197,73 \\ 47,80 \\ \hline\end{array}$
 Losss sales, less discounts, return and allowances, for the quarter
Gros onded March 31,1948 , totaled 535
Declares Second Dividend of $121 / 2$ Cents per ShareThe directors on May 14 deciared a dividend of $121 /$ cents per share payable June 3 to stockholders of record May 25 . The company in
January nnnounced that in the future dividend would be oonsidered
quarterly thereafter. An initial distribution of like amount was made quarterly thereafter. An initial d.
on Feb. 11, last.-V, 167 , p. 149 .
American Gas \& Electric Co.-Proposed AcquisitionThe company has contracted to purchase from United Public Utilities
Corp. all the secorities of Cititens. Heat. .ight \& ower Cout which operates in winchester, Ind., and in surrounding Randolph County. The
purchase price is is reported to be ist.50.000. The transation is subject
to the approval of the Securities and Exchange commission and to the aproval of the
other regulatory agencies
The Citizens Heat Company which serves an area adjoining that of
ndiana \& Michigan Electric Co., a subsidiary of American Gas \& Enlectric \&o., Midhigan Elecect
p. 1797 .

American Home Products Corp. (\& Subs.)-Earnings $\begin{gathered}\text { Quars. End. Mar. } \\ \text { Cons. } \\ \text { Consel } \\ \text { fore taxes }\end{gathered}$ fed, and foreign income
$\begin{array}{lllll}2,111,888 & 1,352,508 & 2,106,080 & 2,915,094\end{array}$ Consol. net profit_-_ $\overline{\$ 2,473,106} \overline{\$ 1,760,439} \overline{\$ 2,219,214} \overline{\$ 1,332,824}$ Aver. number of com-

mon shares | mon shares |
| :---: |
| Earnings per share |

American Power \& Light Co.-SEC Allows Contributions to Subsidiary and Sale of Bonds-
 sidiary. The latter will use the funds to repay bann loans of of, 8 , 50,0000
and to repay its treasury for noney previously invested in stocks of its subsidiaries.
American also got permission to sell non-afiliated interests $\$ 2,100,-$
oon ifrst mortgage $31 / 4 \%$ bonds of Pacific Power $\&$ Light Con, another
American proposes to apply the proceeds towards purchase of additional common stocks of certain other subsidiaries or to make
capital contributions to such other subsidiaries. These. were not

To Buy Citizens Heat Securities-
The conpany has arranged to purcliase an of the securities of
Citizens Heat, Light \& Power Co. from Unitei Public Utilities Corpi, Citizens Heat, Light \& Power Co. From Unitee Public Utillites Corp,
for $\$ 1,50,000$, it was announced May 17 . The contract is subject to
 counties somprising an area whish adionints
Igan Electric Co., a subsidiary of American.

Weekly Input Increased $11.69 \%$ -
For the week ended May 13,1948 the System inputs of subsldiaries


## American Radiator \& Standard Sanitary Corp.-Sales at Record Level-


 Net sales of this corporation and its subsidiaries, in the United
states doring the three months ended rMarch 31 . 1948 were the
largest- for any first quarter in the history of the company, Theodore Iargest-for any first quarter in the history of the company, Theodore
E. Mueller, President, said,
Net income during the 1948 period is exclusive of dividends of
 1948 are available
Sales or American-Standard during 1948 may exceed the 1947
all-time peak of $\$ 200,043,537$ by upwards of . $15 \%$. Mr. Muelter said.
 of the current rate of production.
sales of volume during the second hals of will reflect operations
at three new plants, Mr. Mueller said. A new pottery plant for
 Pew months, whine operations at a new plastic plant of a subsidiary,
C. Fis. Church Manatacturing. Co, at Monson, Mass., already have
risen to $60 \%$ of capacity.-V. 167, p. 937.

## American Stores Co.-April Sales Increased 6.3\%-

 $\xrightarrow{\text { Sales. }}-\mathrm{v} .167, \mathrm{p}, 1690$.

American Telephone \& Telegraph Co.-Usual Div.The directors have declared regular quarterly divideno of 82.25 pet
share on the capita stock , payable July 15 to holders of record June
15 Distributions the 15. Distributions at the annual rate of $\$ 9$ per share have been made
since and including tia22

Radiotelephone Service with Anglo-Egyptian SudanTelephone service between the United States and the Anglo-Egyptian
Sudan opened May 15. The new 6,850 -mile communications link will
 and cairo

> EARNINGS FOR MARCH AND FIRST THREE MONTHS


 -V. 167, p. 2129.

## American Writing Paper Corp.-Earnings-

$\begin{array}{ccccc}{ }^{3} \text { M M Mos. End. Mar. } 31- & 1048 & 1947 & 1946 & 1945 \\ \text { Net profit } & & \$ 15,656 & \$ 179,926 & \$ 24,475\end{array}$ .After deducting all expenses including estimated Federal taxes on
income. $\ddagger$ Loss -V . $166, \mathrm{p} .2206$.
Anderson-Prichard Oil Corp.-Partial RedemptionThe company on June 18, next, will redeem 20,000 shares of its 4/4/\% cumulative convertitle preferred stock at $\$ 51.75$ per share and
acreued dividends. of 46 cents per share. Payment will be made at
The First National Bank of Chicago, redemption agent, 38 So. Dearborn St., Chicago, III.
The
pheferred The preferred stock is convertible finto common stock,
including June 17,1948 at $\$ 22$ per share.-V. 167, p. 2129 .
Armeo Steel Corp. (formerly American Rolling Mill Co.)-Annual Report-
Net sales for the year 1947 were $\$ 311,685,322$, compared with net
sales of $\$ 231,930,811$ for 1946 , an increase of $\$ 79,754,511$. Earnings, atter taxes, amounted to $\$ 25,002,211$ or $\$ 7,44$ per share of common stock on the basis of $3,240,523$ shares, the average number
outstanding th the year. This compares with 1946 earnings of $\$ 18$, ,
552,491 , which were equivalent to $\$ 5.35$ per common share. Athough capital expenditures for improvements were the greatest
for any single year, there was a decrease of only $\$ 5,755,925$ in working for any single year, there was a decrease of only $\$ 5,755,925$ in working
capital, from
close of 1947 . close of - 1947. common stock dividend, payable on or before Feb. 15, 1948,
to hotders of common stock of recard on Dec. 29,1947 , has been
 common stockholders of earnings, in the form of additional shares,
which have been pernanently invested in improvements in processes and equipment, The company's long-term debt, exclusive of the current portion,

 debentures were sold to Equitible Life Assurance Socicty. It it is planned
that proceeds will be used in connection with Armeo's modernization

 the company to Armeo steel Corp, and a proposal to increas
authorized common shares. from $4,500,000$ to ${ }_{8}, 000,000$. Consolidated income account for calendar years






Atlantic Coast Fisheries Co.-Subscriptions for Bonds -The stockholders subscribed for $\$ 158,00041 / 2 \%$ general 1,1958 out of the $\$ 556,500$ offered at 100 and interest.

Rights expired May 10 and the balance, $\$ 398,500$ was taken up by the underwriter, Doolittle \& Co. and asso-
ciates, and placed mainly with directors and the balance ciates,
locally.
CONVERSTON AND SUBSCRTPTION PRIVILEGES-The bonds, at

 shares of the common stock of the company at the conversion price
then pevevailing, such rifht of subscrition to be at the basic ratio
of 50 shares pee $\$ 1,00$ denomination of bonds. PURPOSE-The net proceeds will be placed in the general funds
of the company and used for general corporate purposes. Among thos of the company and used for general corporate purposes. Among those
purposes are, in rere paying off in unu the chattel mortagage on
the company,


 HISTORY AND BUSINESS-Company was organized in Maine on
Harch 23, 1922, with the name. The National Fisheries Co.," in
 Atlantic Coast Fisheries Co. the latter's assets and good will, includ-
ing the right to use its. name. Immediately thereafter, the company
changed its name to ict

 By virtue of the liquiciation or orther dissosistion or variouss sub-
sitiaries over the past 15 years, the company is primarily engaged
today and int oday and intends to continue to engage in the procurement, , process-
ina and distinution of fresh, frozen and canned fish, fish meal and
fish oils. In the late 1920's, the company operated a fleet of 18 steam-
trawers entaged largely in fishing off the Grand Banks of New-
oundland. As these boats


 the industry and in Nov., 194, were transerred to The Northatlantic
Trawing Co., Ldd. a Newfonndand atriliate of the company. The,
remaining two steel trawlers were, in November, 1947 , sold





 food only and such sales were less than $1 \%$ of the total dollar
volume ot business done. Since the summer of 1947 the company has
been producing canned fish for human food as well its canned animal. food business. Sales vooume in can continuing
food was $5 \%$ of total. volume kast year and it is expected to reach $8 \%$
within the near future. Fish oil sales represented over 40\% of the within the near future. Fish oil sales represented over $40 \%$ of the
total dollar volume curing -the war years. The company's vitamin oil
business was sold in 1946 and a portion of such sales volume has been regained for the company by the acquisition of the Monterey
Calif., operation which ells fish meal and fish oil. The volume of exceed $\varepsilon \%$ in the future.
The company expects to entarge its outlets for seafoods by also The company expects to enlarge its outlets for seafoods by also
catering to the demand of hotels, restaurants and institutions, In
furtherance of this general program, the company has developed a furtherance of this general program, the company has developed a
special "Restaurant Pack" of frozen fish having uniform dimensions special "Restaurant Pack" of frozen fish having uniform di
and. weight thus permitting even cooking not now possi
ordinary fillets which vary widely in thicknes3 and weight.

## CAPITALization, GIVING EFFECT TO PRESENT FINANCING $\begin{gathered}\text { Authorized Outstanding }\end{gathered}$

 Including 6,590 Shares held in the treasury. $\ddagger 166,950$ shares reservst convertible bonds and the exercise of related stock purchase
trust cise of options. UNDERWRITERS-The underwriters named below have severally agreed to purchase the respective proportions opposite the name of
each underwriter, of such bonds as shall not be subscribed for by exercise of rights:
 COMPARATIVE STATEMENT OF INCOME
Fisheries divisions:
Net sales

| 10 Mos. End. |  |  |
| :--- | :--- | :--- |
| Feb. 29,'48 | Years Ended April 30 |  |
| 1946 | 1945 |  |

Net sales. incl. sales
tor act. of sint
Cost of sales
Gross profit --
vitamin div. gross prof.
Gross profit all divs.-
Selling, geaeral and ad-
Selling, general and ad-
ministrative expenses
prov. for dbtfl. accts.
Loss from operations
Other income
Net loss
Other charges
Loss for period --.--.
iLoss.--v. 167, p. 1918.

## Atlantic Coast Line RR.-Acquisition Approved-

## The stockholders on May 14, approved the accuisition by this com

 The stockholders by the same vote accepted a plan of reorganizationof Florida East Coast which has been approved by the Interstate

Eareco Oil Co.-Stock Offered-Kebbon, McCormick Co. and associates on May 19 publicly offered 162,435 shares of common stock ( $\$ 1$ par) at $\$ 8$ per share. Th Co. and therefore do not represent any new financing (Continued on page 8)




## The Capital Flotations in the United States During the Month of April And for the Four Months of the Calendar Year 1948

Total corporate flotations for April, 1948, aggregated $\$ 612,638,292$, a decline of $\$ 79,009,644$ from the March emissions of $\$ 691,647,936$, but an increase of $\$ 158,109,712$ over the April, 1947 total of $\$ 454,528,580$. Of the total financing undertaken in April of this year, $\$ 562,425,792$, or $91.8 \%$ constituted new money financing and $\$ 50,212,-$ 500 or $8.2 \%$ refunding. Thus, the trend of financing held to the same pattern for the 20th month, showing new money greater than refunding operations, with the exception of May, 1947.
Issues placed privately in April again played an important role in that month's financing, as was true of previous months. The total, aggregating $\$ 247,630,000$, comprised 45 separate issues and represented $40.4 \%$ of the overall financing for the month. Comparative percentages for the earlier months of this year follows:

| Month | No. of Issues | \% of Total |
| :--- | :---: | :---: |
| April | 45 | 40.4 |
| March | 45 | 44.2 |
| February | - | 36 |
| January |  | 50.2 |
|  |  | 15 |

The principal issues for the month were $\$ 84,000,000$ Gulf Oil Corp. 25 -year $3 \%$ loan due 1973; $\$ 40,000,000$ Ohio Power Co. first mortgage $3 \%$ bonds due 1978 ; $\$ 35$,000,000 Swift \& Co. debentures; $\$ 35,000,000$ Standard Oil Co. (Ohio) $3 \%$ sinking fund debentures due 1968; $\$ 25$, 000,000 Mountain States Telephone and Telegraph Co. $31 / 8 \%$ debentures due 1978 and $\$ 20,000,000$ ( 200,000 shares) Solvay American Corp. $4 \%$ cumulative preferred stock.
Municipal financing for April footed up $\$ 171,942,990$, compared with $\$ 631,083,118$ for March and $\$ 404,424,772$ for April, 1947. Of the 1948 figures $\$ 170,594,886$ was new money financing and $\$ 1,348,104$ refunding.
Below we present a tabulation of figures since January, 1946, showing the different monthly amounts of corporate financing. Revisions of the 1947 and 1948 fig ures may be necessary, particularly as additional private financing is brought to light.
 $T$ welve mont
$\dagger$ Revised.

## Treasury Financing in April

The Treasury Department announced on April 30 that $\$ 1,054,456,000$ in subscriptions were received and accepted to the offering of Series D-1949 one--year $11 / \% \%$ Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebted-
ness of Series $D-1948$ in the amount of $\$ 1,321,139,000$, which matured ApriI 1, 1948. By arrangements made between the Treasury' and the Federal Reserve System, holdings of the System of maturing certificates amounting to $\$ 106,282,000$ were presented for cash redemption on April 1
Outside of the above the Treasury Department in April confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.
united states treasury financing dering 1948




Below we give complete details of the capital flotations during April including every issue of any kind

## Details of New Capital Flotations During April, 1948

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years) RAILROADS
$\$ 4,500,000$ Baltimore \& Ohio RR. $23 / 9 \%$ equipment trust certificates Balimore o ohio RR. 23 . equipment trust certificates,
due $\$ 450,000$ each May 1, 1949-1958. Purpose, purchase
of equipment of cquipment. Priced to yield from $1.50 \%$ to $2.70 \%$
according to maturity, Offered by, Harris, Hall \& Co.
(Inc.) Blair \& Co., ne.; F. S. Moseley \& CO.; Phelps. Fenn \& Co.; Reynolds \& Co.; Schoellkopf, Hutton \&
Pomeroy, Inc.; Whiting, Weeks \& Stubbs; Graham, Par-
sons \& Co., and Eramhall Barbour \& Co
00,000 Bangor \& Aroostook RR , Barbour \& Co., Inc.
cates, due Arositook RR. $21 /{ }^{21} \%$ equipment trust certiji-
cannaly Ap:il $15,1949-1958$. Purpose, purchase of equipment. Awarded to R. W. Pressprich \& Co.
on bid of 98.612 and placed privately.
Central RR. Co. of Pennsylvania ${ }^{25 \%} \%$ equipment trust
certificates, series A, due annually April 15, 1949-1963. Purpose, purchase of equipment, Priced to yield from
1.50 to $2.90 \%$ according to maturity. Offered by Hal-
sey Stuart \& Co, Tnc.

5,500,000 Chesapeake \& Ohio Ry. $21 / 9 \%$ equipment trust certificates,
due annually April 15 , $1949-1988$. Purpose, purchase of
equipment. Priced to yield from equipment. Priced to yield from $1.33 \%$ to $2.35 \%$ accord
ing to maturity Offered by Harris, Hall $\&$ Co. (nc.)
Blair \& Co., Inc.; Equitable Securitios Blair \& Co., Ine.; Equitable Securities Corp; F. F. S
Moseley \& Co.; Phelps, Fenn \& Co. Reynolds \& Co.,
Schoellkopf, Hutton \& Pomeroy, Inc.; Whiting, Weeks \& Stubbs; The hiniois Co.; Bramna
Hayden, Miller \& Co., Weeden \&
Cummins Inc., and Rand \& Co.

## 44,000,000

Series $Z$, inaturing semi-annually Oct. 1, 1948- certificates,
 Purpose, purchase of equipment. Priced to yield from
$1.35 \% /$ to $2.75 \%$ according to maturity $O$ offered by Halsey,
tuart \& Co. Inc.; R. W. Wressprich \& Co.; Bear, Stearas \& Co.; A. G. Becker \& Co., Inc.; Gregory \& Son, Inc.; Inc.;
Hornblower \& Weks; Otis \& Co.; Paine, Webber, Jackssin \& Curtis, L L F. Rothschild \& Co.; Freman \& Co. Wil Wi-
liam. Blair \& Co.; Burr \& Co., Inc.; First of Michigan
Corp.; Hirsch \& Co.; The Illinois Co.; Kean, Taylor
 The First Cleveland Cor.: McMMaster Hutchinson \& Co.;
Aifred O'Gara \& Co.; Sills, Minton \& Co.. Inc.; Walter
Stokes \& Co.; Thomas \& Co. and F. S. Yantis \& Co., Ins
 series T, due annualy May 1, 1.949-1963. Purpose, pur*
chase of equipment. Priced to yied from 1.45\% to $2.75 \%$
according to maturity. Offered by Halsey, Stuart \& Co. Ac.; R. W. Pressprich \& Co.; Bear, Stearns \& Co.; Securities Corp.; Gregory \& Son, Inc.; Harris, Hall \& Co. He.
(Inc.); Hornblower \& Weeks; Otis \& Co. Inc.); Phelps,
Fenn \& Co.; L. F. Rothschild \& Co.; William Blair \& Co.
Fenn \&f Co.; L. F. Rothschild \& Co.; William Blair \& Co,;
Burr \&i Co, Inc; R, L. Day \& Co.; First of Michigan
Corp.; Freeman \& Co.; Graham, Parsons \& Co.; Hayden,
Corp.; Freeman \& Co.; Graham, Parsons \& Co.; Hayden,
Miller \& Co.; The llinois Co.; Kean, Taylor \& Co.; Wm. Represents issues placed privatelv.
(Continued on page 6)

In the comprehensive tables on the following pages we compare the April and the four months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS


SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS of Motreal and Province of New Brunswick placed in United States.











(Continued from page 3 )
E. Pollock \&e Co., Inc.; The Wisconsin Co.. McMaster
Hutchinson $\&$ Co.; The Millwaukee Co. Mullaney Wells \& Co., Schwabacher \& Co.; Thomas \& Co., and F. S.
Yantis \& Co., Inc. 4,833,000 Union Terminal Co. (Dallas 1 1st mtge. $3 \%$ bonds, due
June 1 , 1778 Purpose, refunding. Price, 100 and interest:
Offered
 $\$ 440,528,300$

* $\$ 750,000$ Arkansas Western Gas Co. 1.st mitge. shinking fund bonds,

 par, Placed privatily with Purpose, additions etc, Price,
ance Co. of Pritaident Mutual iffe Insur-
 ments, etc. Price, 101 and interest. Offered by Halsey
Stuart \& Co. Inc. ${ }^{7} 7,000,000 \begin{gathered}\text { Carolina } \\ \text { Apower }\end{gathered}$ and finance extensions, Placed privaety ${ }^{\text {and }}$ with Equitable
Life Assurance Soclety of the United state 30,000,000 Consolidated Natural Gas Co. ${ }^{23 / 4 \%}$ debentures, due 1968.
Purpose, acquisition of additional shares of subsidiaries Price, 10034 and interest. Offered by Dillon, Read \& Co.

 Unicn Securities Corp.
4,000,000 Dallas Power \& Lisht Co. $31 / 0 \%$ sinking fund debentures
 Inc., Auchincloss, Parker \& Redpath, and William Blai
$\& \quad \mathrm{C} 0$
 expansion, etc. Paced privately. $* 500,000$ Florida Pubic Utilities Co. Ist intge. $33 / 4 \%$ bonds, due struction. Pa, Paced privately with Massachusetts Mutual
Life Insurance Co
 Gulf States Utiilities Co. 1 st m mge. bonds, $3 \%$ series, due expenditures. Price. 101.75 and interest, offererd by Hal.
sey Stuart \& Co. Inc.; Auchincloss, Parker \&edpath;

 $15,000,000$ Housten Kighting \& Power co Cummen 1978. Purpose, finance construction. sold privately to of New Yorke Penn Mutual itire Tnsurance Co., rrovident
Mutual Life Insurance Co.; and American National In-
Lity surance Co. (G

 due 1969. Purpose, finance construction. Price, 102.25
and interest. to yield about 2.23 \% to maturity. offered by White, Weld \& Co.; Salomon Bros. \& Hutzler: Diek
\& Merle-Smith; Stroud \& Co. Inc.; Putnam \& Co., and
Wathing, Lerchen \& Co. Watling, Lerchen \& Co.
 *2,500,000 Missouri Utilities Co. 1 st mtge. bonds, series C $31 / 4 \%$, due

*400,000 Missouri Utilities Co. ${ }^{3} 4 \%$ sinking fund debentures, due

$25,000,000$ Mountain States Telephone $\&$ Telegraph Co. 30-year ${ }^{3} 1 / \frac{1}{g} / 6$ debentures due 1978 Prrpose, reparapadvances from Amer-
ican Tleephone $\&$ Telegraph Co. (parent). Price, 100.875






575000 Noth
B, due ditue Roek Water Co. 1 st mtge, $31 / \%$ bonds, series
prone property additions, ( $\$ 275,000$ ). Placed privately.

## 40,000,000

Ohio Power Co. 1st mtge. bonds, $3 \%$ series, due 1978 . ${ }^{\text {Purpose refunding, }(\$ 1,067,0000 \text { ) ; repay }}$ notes, construction expendiures, etc. $(\$ 38,933,000)$. Price, 100.99 and interest.
Offered by Halsey, Stuart $\&$ Co.












*2,500,000 otter Tail Power Co. 1st mige. bonds, $31 / \%$ series due Placed privately with John Hancock Mutual Life Insur-
ance Co, Mutual Life Insurance Co. of New York; Provi-
dent Mutual-Life Insurance Co. of Philadelphia, Teachers' Insurance and Annuity Association or America, Bank-
ers Life Co, Equitable Life Insurance Co. of Iowa and 000 Peunsylvania
 Southern Counties. Gas Co. of Calif. 1 st mtge. bonds
$3 / 4 \%$ series due 1978. Purpos? capitai expendity $31 / 4 \%$ series due 1978 P. Purposs, capitai e ependititues, etc.
Price, 100.959 and interest. offered by Blyth \& Cos., Inc. Harriman Ripley \& Co., Inc.;' Dean Witter \& Co.
${ }^{1,000,000} \begin{aligned} & \text { Southwestern States Telephone Co. }{ }^{3} \% \\ & \text { construction and exds. Purpose, }\end{aligned}$ western Mutual Life Insurance Co.
2,000,000 Texas Power \& Light Co. 1st mtge. bonds, 3\% series, duo 1978 Purpose, finance ennstruction program. Price,
101.75 and interest. Offered by Halsey, Stuart \& Co
Co
,000,000 Texas Power \& Light Co. $3^{1 / 4 \%}$ sinking fund debentures due 1973 . Purpose, finance construction program, Price
100.35 and interest. Oifisred by Dreeel $\&$ Co Hempill Noyes \& Co; Dick \& Merle-Smith; Hornblower \& Weeks;
Paine, Webber, Jackson \& Curtis; R. W. Pressprich Paine, Webber, Jackson \& Curtis
Co. And Tucker, Anthony \& Co.
${ }^{2} 1,500,000$ Western Natural Gas co. 10 -year convertible $41 / 2 \%$ de bentures due Jan. 1 , 1958 prarpose, develop
Placed privately with an institutional investor.
$* 250,000$ Wisconsin Hydro Electric Co. 1 st mtge. bonds. $31 / 2,2$ series due March 1,1972 . Purpose, pay notes, cons
tion. Sold privately to two insurance companies.
$14,000,000$ Wisconsin Michigan Power Co. 1st mtge. bonds. 3\%/ series
 interest. Offered by Halsey, Stuart \& Co. Inc.; William
Biair \& Co.: Braun, Monroe and Co.; Fenry Dalliberg \&



## $\overline{\text { s189,591,000 }}$

iron, steel, coal, copper, etc
$\$ 6,500,000$ Pittsburgh Steel Co. Ist mige. bonds, $41 / 4 \%$, series due by Kuhn, Loeb \& Co: A G Becker \& Co. Inc H. Homphe
 Blyth \& Co., Inc., Central Republic Co. Inc.) Julien
Colins $\&$ Co.; Fauset, Steele \& Co.; Glore, Forgan $\&$ C 0 Glover \& Maccregor, Inc.; Graham, Parsons \& Co.
Grubbs, Farsons \& Co.i Hallgarten \& Co Harrima
 Murch \& Co.; Paine, Webber, Jackson \&c Cartis; Riter
\& Co.; E. H. Rollins \& Sons Inc.; Salomion Bros, \& Hutzler; Singer, Deane \& Scribner; stein Bros. \& Boyce and
Stroud \& Company Inc.

## motors and accessories

$\$ 2,500,000$ Kelsey-Hayes Wheel Co. 1 st mtge. $3 / 2 / \%$ bonds, due 1961 Purpose, corporate purposes. Sold privately , Equilable
Life Assurance Society of the United States. other industrial and manufacturing
55,000,000 Botany Mills, Inc. 15 -year ${ }^{3 / 4 / 4}$ Ioan. Purpose, additionar Working capital. Placed privately with Metropolitan Lite
Insurance Co.
$2,000,000$ Broekway Glass Cio., Ynce, $4 \%$ Iosn, due April 1, 1955
 he City of Cleveland
 income bonds due Dec. 1, 1957. Purpose, Working capital.
Price 100 and interest. offered by Warren W. York \&
Co., Inc.
250,000 Grand Rapiäs Hardware Co. 1st m tge $4 \%$ bond due vas. Purpose, general corporate purposes. Placed pri
vately with New York Life Insurance Co.
 Co. of New Yurk.
Nulco Fabricators (San Franoisco), $6 \%$ note, due Oct. 1 ord \& Talbot, as selling a a gent. par. Offered by Hanna 2,000,000 Pillsbury Mills, Inc. $31 / 4 /$ promissory note, due March 1. 1988. Purpose, increase working capital. Sold, privately
to New York Life Insurance Co through Goldman, Sachs Rodis Lumber \& Veneer Co. 15 -year

Co. 15 -year $4 \%$, sinking fund poses. Placed privately through Reynoolds \& Co. Southern Acid \& Suphur Co, Ine. promissory note, due
Aprit 1, 1960. purpose, pay balance of RFC loan on pur chase of fertilizer plant and corporate purposes. Sold
privately to Metropolitan Life Insurance Co. through Dillon, Read \& Co. Inc.
Southern States Iron Roofing $\mathbf{C o} .41 / 2 \%$ serial debenture due s. 25,000 semi-annually. Purpose. working cappital. Sold
urivately to Jefferson Standard Life Insurance Co tivale tofferson sid
 interest. Offered by Salomon Bros. \& Hutzer.
10,000,000 1949-1958. Purpose, plant serial debentabures due May

## \$62,675,000

* $86,000,000$ Buckeye Pipe Line Co. 15 -year $31 /{ }^{1 / 2 / 6}$. sinking fund de of pipe Sine. Sold privately to New York Life Co. and provident Mutual Life Insurance Co. of Philadel phia through kuhn, Laeb \& Co
${ }^{*} 84,000,000$ Gulf $\begin{gathered}\text { Gil Corp. } 25 \text {-year } 3 \% \text { ( } 10 a n, \text { due April } 1,1973 \text { Pur- } \\ \text { pose, repay bank loans. Placed privately with Metropol- }\end{gathered}$ pose, repay bank loans. Placed privately with Metropol
itan Life Insurance $C$. *475,000 Palmer Stendel Oil Corp. 20 -year 4\% Lloan. Purpo
${ }^{*} 35,000,000$ Standard oil Co. (Ohio) 20 -year $3 \%$ sinking fund debentures, due April 1, 1968. Purpose, refunding. (\$15,000.000)
gener2t corpoate purposes, $(\$ 20,000,000$. Placed privately througl1 F. S. Moseley \&
${ }^{*} 425,000 \begin{gathered}\text { Standard } \\ \text { corporate poyaty }\end{gathered} \begin{gathered}\text { Rorp. oil proseduction loan. Purpose, } \\ \text { sold privately to Mutual Life Insur- }\end{gathered}$ corporate purposes
ance Co. of Now York.
$1,400,000$ U. S. Petroleum Carriers, Tinc. Ioon. Purpose finance ac quisition of tanker, Placed privately through Lehman


## $\overline{5127,300,000}$

## land, butilings, etc.

* $\$ 5,500,000$ American Furniture Mart Building Co., Inc. 4\% 20 -year loan, Purpose, rofunding Sold privately
Life Assurance Society of the United States.
${ }^{4} 11,500,00030$ Broad Street Corp. Long term loan. Purpose, general expansion and construction sold privately to teguitable
Life Assurance Society of the United States.
. 11500 miscellaneous
rican Barge Line Co. $31 / 2 \%$ loan due serially Feb. 1,
 dential Insur
$* 000,000$ American Discount Co. of Georgia $41 / \%$ \% 11 -year sub-
ordinated debentures. purpose, Working capital. Placed privately.
" 500,000 Consolidated Retail stores, Ine. 10 -year $31 / 2 \%$ note. Pur-
pose, extensions, working capital, etc. $\begin{aligned} & \text { Praced privately }\end{aligned}$ with
${ }^{1,200,000}$ (Ruben H.) Donnelley Corp. 1 st mtge. note. Purposie, Insurance Co. of New York. tures. dure ethers. Stores, Inc. $31 / 4 \%$ surpose, sinking fund deben
etc. Placed privately. etc. Praced
$15,000,000$ Federated Department Stores, Inc. $3.18 \%$ sinking fund
note, due 1968 . Purpose, expansion. Placed privately. ${ }^{\circ} 4,000,000$ Grayson Rcbinson Stores, Inc. promissory notes due an-
 privately with Prudential Insurance Co. of America
through Emanuel Deetjen \& Co.
 Purpose. repay bank ioans, corporate purposes. Sold prii-
to Metropolitan Life Insurance Co. through Goldman,
 March 31, 1958. Purpose, to retire existing bank debts ${ }^{5} 750,000$ stix, Bear \& Fuller Co. $31 / 4 / \%$ sinking fund loan, due June 1, 1965. Purpose. capital expenditures. Placed pri-
vately .witio Metropolitan Life Insurance Co. through Goldman, Sachs \& Co.
\$34,815,000
Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years
miscellaneous
 April 1. 1953 . Purpose, corporate purposes. Placed pri-
vately through Paine, Webber, Jackson \& Curtis.


## STOCKS

referred stocks of a stated par value are taken at par, while pre-
ferred stocks of no par value and all classes of common stock are computed at their offering prices.)
Public utilities
\$1,500,000 Associated Telephone Co., Ltd. 75,000 shares of cumulative
 Paine, Webber, Jackson \& Curtis; Stone \& Webster Se-
curities Corp. and Mitchum, Tully \& Co.
2,150,000




 Paine-Rice \& Co. and Revel miller \& Co
 $\sqrt{4,000,000}$ Florida Power Cerp. 40,00 shares. of cumulative pre-

 $\&$ Weeks. LLurence M. Marks \& Co.i L. F. Rothschild
\& Co. Silelds \& Company; Milhouls, Martin \& Co., and
Reed \& Company.
1,440,446 Florida. Power Corp: 110,000 shares of common stock (par
$\$ 7.50$. Purpose, finance
 shares offered by underwritiers: Kidder, Peabody $\&$ C Co.;
Merrill Lynch, Pierce. Fenner


 per she. Offered
284,375 Missouri Uiilities Co. 22,750 shares of common stock, for subscription by stockholders and underwritten by
Edward D. Jones $\&$ Co
691,100 Mountain Stas $\&$ Co.

 parent). OLla homa Gas \& Electric Co. 65, 000 shares of cumu-
lative preferred stock, $51 / 4 \%$ series $\$$ par $\$ 1001$. Purpose,

 Edwards, Inc., Hayden, Miller \& Co, H. I. Josey \& Co.
 Pacific Gas \& Electrie Co. 670,85 shares of common
stock tpar $\$ 25$ ). Purpose finance construction program. stock (par \$25) Parpose, finance construction program.
Price,
holders. $12,869,040$ Pacifice Lighting Corp. 321,726 shares of common stock
(no par). Purpose, retire demand bank loans, finance expansion program. Price, 40 per share. Offered for
subscription by stockholders. Unsubscribed $(9,330)$ shares offered by Blyth \& Co.. Inc.; Dean Witter \& Co.: Harri-
man Ripley \& Coo, Inc.; The First Boston Corp.; Smith,

 1,326,525 Peninsular Telephone Co. 35,374 shares of common stock
 written hy Morgan Stan
and $G$. H. Walker \& C .

54,000 Princeton (N. J). Water Co. 900 shares of common stock no par), Purpose, repay promissory notes and capital
improvements Price sco per share. Offered for sub.
scription by stocke sets. seription by stockholders.



 \& Co., Inc.; H. C. Wainwright \& Co.: E. F. L. Putnam
Co., Inc.; Shontell \& Varick, and Saben \& Co., Inc
200,000 United Telephone preterred stock (par, $\$ 100$ ). 2, Purpose, to retire short term
obligations and obigations and increase working capital. Price, $\$ 100$
per share. Offered by City Securities Corp., Inclianapolis,
Ind.

## $\overline{\$ 53,569,082}$

IRON, STEEL, COAL, COPPER, ETC Allegheny Ludfum steel Corp. 107,383 shares of $\$ 4.50$
cumulative convertible preferred stock (1no par). Purpose, cremulative convertible preferred stock no par), Purpose,
repay $\$ 1,000,000$ loan and general corporate purposes.
Price, $\$ 100$ per share. Offerce for subscription by stockholders. Unsubscribed (12,826) shares offered by The
First Boston Corp.; Smith, Barney \& Co.; Geo. G. Apple-
Eate, Arthurs Lestrange \& Klima; Boswoith, Sullivan
\& Co.; Chaplin \& Co.e S . K. Cunningham \& Coo., Inc.;



OTHER INDUSTRIAL AND MANUFACTURING
$\$ 250,000$ Brockway Glass Co., Inc. 5,000 shares of $5 / \%$ cumulative preferred stock (par $\$ 50$ ). Purpose, expansion, etc. Price
$\$ 50$ per share, offered by company. $\$ 50$ per share. Offered by company
357,500 Brockway Glass Ce., Inc. 7,150 shares of common stock (par $\$ 50$ ). Purpose, expansion, ete. Price, $\$ 50$ per share Offered by company.
2,546,820 Central Chemical Corp. 254,682 shares of non-cumulative $6 \%$ preferred stock tpar $\$ 10$. Purpose, expansion, workIng capital, etc. Price, $\$ 10$ per share. Offered by company
througi
officers and cmployees, stockholders, employees and customers
706,430 C
Central Chemical Corp. 70,643 shares non-voting common stock B (no par). Purpose, expansion, working capital, etc. Price, $\$ 10$ per share. Offered by company through oficers and employees, principally to existing stock ers, employees and customers.
146,250 Le Roi Co. 30,000 shares of common stock (par $\$ 2.50$ ) Purpose, reduce bank loans. Price, $\$ 4.875$ per share. Sol to four individuals.
5,092,212 M and M Wood Working Co. 293,077 shares of capita stock (par $\$ 5$ ). Purpose, acquisitions, etc. Price, $\$ 17.375$ per share. Offered by Kidder, Peabody \& Co.; Pacific Northwest Co.; Pacific Co. of California; Shields \& Co.; J. Barth \& Co.; Elworthy \& Co.; William R. Staats Co.; \& Marshall; Hayden, Stone \& Co.; Sutro \& Co.; Foster \& Marshall; Hayden, Stone \& Co.; Sutro \& Co.; O. H. McGuire \& Co.; Vietor, Common, Dann \& Co.; Cruttenden \& Co.; Smith, Hague \& Co.; Straus \& Blosser; George Cooley \& Co., Inc.; Henry Dahiberg and Co. Hill Piehe R \& Co.; Holley, Dayton \& Gernon; Holt, Robbins \& Co. Martin, Burns \& Corbett, Inc.; Wilson, Johnson \& H Co., F. S. Yantis \& Co. Inc.; Blankenship, Gold \& Blakley, Inc.; Bond \& Goodwin, Inc.; Daugherty, Cole \& Co. Fabian \& Company, and Wm. P. Harper \& Son \& Co.
200,000 Midland Co. 20,000 shares of $6 \%$ cumulative preferred stock (par $\$ 10$ ). Purpose, purchase of machine and in with workng capital. Price, $\$ 10$ per share and dividends Underwritten by Gardner F. Dalton \& Co. and Bell \& Farrell, Inc.
75,000 Nuleo Fabricators (San Francisco) 7,500 shares of $61 / 2 \%$ preferred stock (par $\$ 10$ ). Purpose, working capital. Price, par. Offered by Hannaford \& Talbot, as selling $=$
1,000,000 Southern States Iron Roofing Co. 40,000 shares of 5 \% cumulative convertible preferred stook (par $\$ 25$ ). Purpose,
working capital. Price, $\$ 25$ per working capital. Price, \$25 per share and dividends. Offered by Equitable Securities Corp.; Clement A. Evans
\& Co., Inc.; Kirchofer \& Arnold Associates, Inc.; Johnson, \& Co., Inc.; Kirchofer \& Arnold Associates, Inc.; Johnson, The Robinson-Humphrey Co.; Johnston, Lemon \& Co., The Robinson-Humphrey Co.; Johnston, Lemon \& Co.;
Marx \& Co.; Norris \& Hirschberg, Ine.; G. H. Crawford Co., Inc.
21,661,683 Union Carbide \& Carbon Corp. 202,000 shares of capital stock (no par). Purpose, capital purposes. Price, $\$ 116$ per share tor 88,700 shares; 100.375 for 113,360 shares. offered tor subscription by officers and employees.
395,244 Wilson-Jones Co. 32,937 shares of common stock (par \$10) Purpose, increase casil funds. Price, $\$ 12$ per share. Offered for subscription by stockholders.

## \$32,431,144

investmen trusts, trading, hording, etc
$\$ 10,000,000$ Shareholders' Trust of Boston 500,000 shares of capital stock (par \$1). Purpose, investment in securities. Price, $\$ 20$ (net, Offered by Farriman Ripley \& Co., Inc.; A. E. Aub \& Co.; James S. Buker \& Co.; Bingham, Sheldon \& Co.; Bosworth, Sullivan \& Co.; Brush, Slocumb \& Co.; Lee W. Carroll \& Co.; City Securities Corp.; Columbia Investment Co; Craigmyle, Pinney Co, Estabrook \& Co.; Glover \& MacGregor, Inc.; Hayden, Miller \& Co.; Hayden,
Stone \& Ce.; W. E. Hutton \& Co.; A. M. Kidder \& Co.;


Maine Eccurties Co.; Mason, Moran \& Co.; Mitchell, Hutchins \& Co.; Mitchum, Tully \& Co.; Moors \& Cabot: Nashville Secur:ties Co; Pacific Co. of California; Perrin,
West \& Winslow, Inc.; Piper, Jaffrag \& Hopwood; SchoenWest \& Winslow, Inc.; Piper, Jaffray \& Hopwood; Schoellkopf, Hutten \& Fomeroy, Inc.; Stix \& Co.; Tucker,
Anthony \& Co.; Wagenseller \& Dust, Inc.; Webster \& Gibson; Louis H. Whitehead Co., and Woodard-Elwood \& Co .

## miscellaneous

$\$ 2,000,000$ Colonial Stores, Ine., 40,000 shares of cumulative preferred stock, $5 \%$ series (par $\$ 50$ ): Purpose, acquisition $\$ 49.50$ minery, equipment, etc., for new stores. Price, $\$ 49.50$ per share and dividends, Offered by Hemphill; Noyes \& Co.; Kidder, Peabody \& Co.; Robert Garrett \& Sons; Craham, Parsons \& Co.; Hornblower \& Weeks; Co.; Sticud \& Co., Inc.; Courts \& Co.; R. S. Dickson \& Co., Inc.; Scott \& Stringfellow; C. T. Williams \& Co., Inc.; Clement A. Evans \& Co., Inc.; Johnson, Lane, Space \& Co., Inc.; The Fobinson-Hunphrey Co.; Stein Bros. \& Eoycc; Mason-Hagan, Inc.; Scott, Horner \& Mason, Inc.; Henry Herrman \& Co.; Ingalls \& Snyder: Milious, Martin \& Co.; Norris \& Hirschberg. Inc.; Wyatt, Neal \& Waggoner; Anaiersoan \& Strudwick; Stockton Broome \& Co.; Alesté G. Furman Co.; J. H. Hilsman \& Co., Inc.; Interstate Securities Corp.; Investment Corporation of Norfolk; F:ank S. Smith \& Co., Inc,; Strader, Taylor \& Co., Inc.; First Securities Corp; ; R. S. Hays \& Co., Inc.; George R. Cooley \& Co., Inc.; Frost, Read \& Simons, Ine.; Oscar Burnett \& Co.; James Conner \& Co., Inc.; G. H. Crawford \& Co., Inc.; Allen C. Ewing \& Co., Kinloch, Huger \& Co., and Varnedoe, Chisholm \& Coo., Inc. 1,062,766 Colonial Stores Inc. 49,431 shares of common stock (par $\$ 2.50$ ). Purpose, acouisition of machnery, equipment, etc. for new stores. Price, $\$ 21.50$ per share. Offered for subscription by stockholders. Unsubscribed ( 3,098 ) shares placed privately tarough underwriters. For names of underwriters see under Preferred stock issue above.
150,000 Gladding's Inc. 10,000 shares of capital stock (par $\$ 10$ ) Purpose, working capital. Price, $\$ 15$ per share. Offered for subscription by stockholders.
15,000 Gold Ridge, Inc. 5,000 shares of capital stock (pär $\$ 1$ ) Purpose, working capital and development. Price, $\$ 3$ per \& Smyth.
100,000 Johnson Foods, tnc. 1,000 shares of $51 / 2 \%$ cumulative preferred stock (par $\$ 100$ ). Purpose, pay current obligatons and increase working capital. Price, par. offered by Alm \& Co.
148,000 La Vida Trout Club, Inc. 1,480 shares of common stock (par $\$ 100$ ). Purpose, improvements, etc. Price, $\$ 100$ per hare. Ofe
225,000 Lincoln Loan Corp. 2,250 shäres of $\$ 5.50$ cumulative preferred stock (no par) Purpose, make small installment loans. Price, $\$ 100$ per share. Offered by City Securities Corp." and Kiser, Cohn \& Shumakèr.
290,000 Maryland Credit Finance Corp. 2,900 shares of $6 \%$ cumu lative preferred stock (par $\$ 100$ ). ₹ Purpose, working capital. Price, $\$ 100$ per share. Offered for subscription by stockholders.
$20,000,000$ Solvay American Corp. 200,000 shares of $4 \%$ cumulative preferred stock (par $\$ 100$ ). Punpose, purchase of stock of Wyandotte Chemical Corp., repayment of bank loan, general corporate purposes. Price, $\$ 100$ per share and dividends. Offered by Lazard Freres \& Co.; Harriman Ripley \& Co., Inc.; American Securities Corp.; Auchincloss, Parker \& Redpath; Baker, Weeks \& Harden; Bear, Stearns \& Co.; A. G. Becker \& Co. Inc.; William Blair Co.; Blyth \& Co., Inc.; Boettcher and Co.; Campbell, McCarty \& Co., Inc.; Clark, Dodge \& Co.; Julien Collins Co.; Dillon, Read \& Co. Inc., Eastman, Dillon \& Co.; Estabrook \& Co.; First of Michigan Corp.; Goldman, Sachs \& Co; Harris, Hall \& Co. (Inc.); Hayden, Miller Co.; Hemphill, Noyes \& Co.; Hornblower \& Weeks; W. E. Hutton \& Co.; Kidier, Peabody \& Co.; Kuhn, Loeb Co., Ladenburg, Maimann \& Co., W. C. Langley \& Co. Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades \& Co.; Laurence M. Marks \& Co.; Merrill Lynch, Pierce, Fenner \& Beane; Merrill. Turben \& Co.; Morgan Stanley \& Co.; Piper, Jaifray \& Hopwood; R. W. Pressprich \& Co.; Rauscher; Pierce \& Co. Inc.; Reynolds \& Co.; L. F. Rothschild \& Co.; Saiomon Bros., \& Hutzler; Schwabacher \& Co.; Shields \& Co.: Smith, Barney \& Co.; Spencer Trask \& Co.; Tucker, Anthony \& Co.; Watling,解

## $\$ 23,990,766$

Farm Loan and Government Agency Issues
\$84,500,000 Fcderal Home Loan Banks consolidated non-callable notes $1 / 8 / \%$, series B, dated April 15, 1948, due April 15, 1949. Purpose, refunding. Price, par. Offered by Everett Smith, New York fiscal agent.
$54,570,000$ Federal Intermediate Credit Banks $1.55 \%$ consolidated debentures, dated May 1, 1948, due Feb. 1. 1949. Purpose refunding, ( $\$ 29,885,000$ ); new money, ( $\$ 24,685,000$ ). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.
$25,000,000$ Federal Lntermediate Credit Banks $1.45 \%$ consolidated debentures, dated May 1, 1948, due Oct. 1, 1948. Purpose, new money. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

## 164,070,000.

Issues Not Representing New Finaricing
\$1,284,000 Acme Steel Co. 24,600 shares of common stock (par \$10) Price, $\$ 531 / 2$, Offered by F. S. Moseley \& Co.
1,385,800 American Safety Razor Corp. 135,200 shares of capital stock (par $\$ 5$ ). Price, $\$ 10.25$ per share. Offered by Carl
M. Loeb, Rhoades \& Co.

63,975 Belden Manufacturing ${ }^{*}$ Co. 3,412 shares of common stock (par $\$ 10$ ), Price, $s 183 / 4$ per share, Offered by william Blair \& Co.
$\dagger 264,000^{\prime}$ Clopay Corp. 33,000 shares of capital stock (par $\$ 1$ ). Price, $\$ 8$ per share. Offered by Francis I. du Pont \& Co $\dagger 473,000$ Colgate-Palmolive-Peet Co. 11,000 shares of common stock (no par). Price, $\$ 43$ per share. Offered by Wertheim \& Co.
9,225,000 Detroit Edison Co. 450,000 shares of capital stock (par $\$ 20$ ). Price, $\$ 20.50$ per share. offered by Coffin \& Burx, Michigan Corp.; Harriman Biyley \& Co., Inc.; First of Peabody \& Co.. Lee Higginson Corp,; Lehman Brothers; Merrill Lynch, Pierce, Fenner \& Beane; Paine, Webber, Jackson \& Curtis; smith, Barney \& Co.; Stone \& Webster Securities Corp.; Dominick \& Dominick; Estabrook \& Co.; Goodbody \& Co.; Graham, Parsons \& Co.; Harris, Hall \& Co. (Inc.); Hayden, Stone \& Co.; W. E. Hutton \& Co.; F. S. Moseley \& Co.; R. W. Pressprich \& Co.; Watling, \& Co.; Whiting, weeks \& Stubbs, Bere Simonds Roncy Smith, Hague \& Co.; William Blair \& Co.; Alex. Brown \& Sons; Hayden, Miller \& Co.; The Hlinois Co.; Ingalls \& Snyder; Mackubin, Legg \& Co.; Putnam \& Co.; William Campbelt, MeCarty \& Co., Inc.; M. A. Manley \& Co.; McDonald-Moore \& Co.; George A. McDowell \& Co. Ben nett, Smith \& Co.; E. W. Clark \& Co. Crouse \& Company; Field, Richards \& Co.; S. R. Livingstone \& Co. Mason, Moran \& Co.; Nashville Securities Co.; Andrew C. Reid \& Co.; H. V. Sattley \& Co., Inc.; Allison-williams Co.; R. L. Day \& Co.; Hill \& Co.; J. J. B. Hilliard \& Son; MacNaughton-Greenawalt \& Co.; Minseh, Monell \& Co.; W. Sclat \& Gardner; John R. Schermer W. Scranton \& Co.; Starkweather \& Co.;
wright \& Co., and F. S. Yantis \& Co

1,598,500 Georgia-Pacific Plywood \& Lumber Co. 69,500 shares $\$ 1$ convertible cumulative preferred stock (no par). Price, $\$ 23$ per share. Offered by Reynolds \& Co.; Walston, HoffJoinson Lane, weedon \& Co.; Hoeld $H$., shall \& Co.; Sills, Minton \& Co., Inc.; Burr \& Co., Inc.; A. M. Kidder \& Co.; Stein Bros., \& Boyce: Bond \& Goodwin, Inc.; J. C. Bradford \& Co.; M. M. Freeman \& Co. Inc., and Morgan \& Co.

239,775 Georgia-Pacific Plywood \& Lumber Co. 10,425 shares of common stock (par \$1). Price, \$23 per share. Offered by Reynolds \& Co.; Walston, Hoifman \& Goodwin; Blair \& Co., Inc.; Hayden, Stonê \& Co.; Johnson, Lane, Space \& Co., Inc.; Sutro \& Co.; Crowell, Weedon \& Co.; Harold H. Huston \& Co.; Maxwell, Marshall \& Co.; Sills, Minton \& Co., Inc.; Burr \& Co., Inc.; A. M. Kidder \& Co.; Stein Bros. \& Boyce; Bond \& Goodwin, Inc; J. C. Bradford \& Co.; M. M. Freeman \& Co., Inc., and Morgan \& Co.
$4,133,800$ Greyhound Corp. 334,400 shares of common stock (par $\$ 3$ ). Price, $\$ 113 / 8$ per share. Offered by Morgan Stanley \& Co, and associates.
87,000 (I, B.) Kleinert Rubber Co. 6,000 shares of common stock (pa: $\$ 10$ ). Price, $\$ 14.50$ per share. Offered by Hayden, Stone \& Co
410,000 Mead Johnson \& Co. 20,000 shares of common stock (par $\$ 1)$. Price, $\$ 20 \frac{1}{2}$ per share. Offered by $A$. G. Becker \& Co.
$3,150,600$ Moore-Hanciey Hardware Co., Inc., 350,000 shares of common stock (par $\$ 11$. Frice, $\$ 9$ per share. Offered by Hormblower \& Weeks; Paul H. Davis \& Co.; Johnston, Iemon \& Co.; Allebincloss, Parler \& Redpath; Jack M. Bass \& Co.; Batcman, Eichler \& Co.; Baumgartnex Downing \& Co.; H. M. Byllesby \& Co., Inc.; C. F. Cassell $\&$ Co., Inc; Cohu \& Co.; Courts \& Co.; Crovell, Weedon \& Co.; Cunningham \& Co. (Inc.); Dempsey \& Co.; Doolittie \& Co.; Eayart, Van Camp \& Co., Inc.; Clement A. Evans \& Co., Inc.; Ferris \& Co.; Gaines, Prodnax \& Co.; Grimm \& Co.; Johnson, Lane, Space \& Co., Inc.; Kalman \& Co., Inc.; Kirchofer \& Arnold Associates, Inc.; Loewi \& Co.; Marx \& Co.; Mason Brothers; Mason-Hagan, Inc.; Maxwell, Marshall \& Co.; Mead, Miller \& Co.; Reinholdt \& Gardner; The Robinson-Humphrey Co.; Dallas Kupe \&s Son; Earl M. Scanlan \& Co.; Scott, Horner \& Mason, Inc.; Stein Bros. \& Boyce; Stirling, Morris \& Bousman; Straus \& Elosjer; Stubbs, Smith \& Lombardo, Varnedre, Chisholm \& Co., Inc.; с. т. Williams \& Co., Varnedre, Chisholm \& Co., Inc.; C. T. Williams \& Co.,
Inc., and Wooliolk, Huggins \& Shober.
150,000 Naugatuek RR, 1 st mtge. $4 \% 50$-year bold bonds (noncallable), due May 1, 1954. Priced to yield about $3.76 \%$. Difered by Smith, Barney \& Co.
70,000 New Yorker Magazine, Minc., 5,000 shores of common stock (par \$1). ©Price, $\$ 14$ per share. Offcred by Carl M. Loeb, Rhoades \& Co. and Silberger \& Co.
2,425,000 Pacific Lighting Corp. 50,000 shares of conmon stock (no par). Price, $\$ 48.50$ per share. Offered by Blyth \&

4,500,217 Public Service Co. of Neiv Mesico 339,639 shares of common stcck (par $\$ 7$ ). 'Price, $\$ 13.25$ per share. Offered by mon stcck ${ }^{\text {Allen \& }} \mathbf{C o}$.
$3,195,750$ St. Regis Paper Co. 300,000 shares of commion stock par \$5). Price, \$ $\$ 0.6525$ per shave. Offered by white, Weld \& Co.; Kidder, Peabody \& Co., and Merriil Lynch, Fierce, Fonner \& Beañe.
97,500 Safeway Heat Elements, Inc., 30,000 shares of common stock (par 10c). Price, $\$ 3.25$ per share. Offered by H. P. Carver Corp.
16,000 Sylvan Seal Milk, Inc., 2,000 shares of common stock (no par). Price, about $\$ 3$ per share. Placed privately by Penington, Colket \& Co.

## \$32,769,317

Indicates issues placed privately. \#Indicates special offerings.

## General Corporation and Investment News

(Continued from page 2)

by Bareco Oil Co. Associated in the offering are Laurnce M. Marks \& Co.; The Milwaukee Co.; Ames, Eme-
rich \& Co., Inc.; and Wagenseller \& Durst, Inc.-V. 167, p. 1918 .

Barium Steel Corp. (\& Subs.) - Earnings-

| Quarter Ended March 31 - | 1948 | 1947, |
| :--- | :--- | :--- | :--- |
| Sales | 198 |  |

 Net profit
Earnings per $\underset{\substack{\$ 676,062 \\ 7 \$ 0.34}}{\substack{\$ 380,694 \\ \$ \$ 0.19}} \xlongequal{\$ \$ 207,449}$
 Unfilled orders on hand at the close of the 1948 quarter were
approximately $\$ 2,50,000$ as compared with $\$ 26,500,000$ at the close
of the 1947 quarter.- - V. 167 , p. 842 .
Beaunit Mills, Inc. - Private Financing - The company announced May 13 that it has borrowed $\$ 7,500,000$ on 10-year notes from the Pennsylvania Co. for Banking
and Trusts, New York Trust Co. and Penn Mutual Life and Trusts, N
Insurance Co .
Proceecis are to finance construction of the viscose filament rayon
yarn plant which Beaunit is building at Childersburg, Ala.-V. 167, p. 247 .
(A. S.) Beck Shoe Corp.-April Sales Decreased $10.6 \%$
 The company attributed the decrease in the April sales to the fact
that Easter sales were included in the 1947 figure. - V. 167, p. 1583 .
Beech-Nut Packing Co.-Annual Report-W: C. Arkell, President, on March 8, said in part:
The net sales in 1947 were $\$ 61,258,954$, the greatest in the history
of the compan, and compares with net sales in 1946 of $\$ 42,227,238$.
 earned a net profit and has paid dividends on its common stock
in every year since 1903.
short-term bank Short-term bank loans which in February, 1997, amounted to
s6,000.000 were replaced at that time by along-terns financing pro-
gram involving s9000000 of borrowings from an insurance company



 the company were canceled and the total authorized capital stock
of the company was fixed at $1,650,00$ shares of common stock, $\$ 10$
par value. In Juat. 1947, underwriters offered and distributed 140,00 , shares
In June,
of the common stoci, srit par value, of the company from the hold-


 manufacture, Great emphasis is being
departments for stralght line production.
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS



 | Net income |
| :---: |
| Cash dividends |
|  | CONSOLIDATED EARNINGS FOR FIRST QUARTER





## Bell Telephone Co, of Pennsylvania-Earnings-






Bendix Home Appliances, Inc.-Forms Canadian Unit Formation of a Canadian subsidary, Bendix Home Appliances, Can-
add, Ltid. o manufacture Bendix automatic washers was announced
May Tay
W. Jeuscher has been eleceted. Secretary-Treasury and Harlow
Vyone- hascident and General Manager of the new unit. Mr. Reusher is Vicee-President and Treasurer of he parent company
and Mr. Lyons is its director of exports. Mr Sayre is also president of the Canadi:in subsidiary.
The Canatian unit has contracted with Canadian Assemblies, Ltd,
of Amherst, Nova Scotia, for the fartication and assembly of the
automatic washers. With production schedule to aegin the

## weeks, the annual output is expected to retail value of approximately $\$ 9,000,000$. Bendix automatic washers will be <br> for distrix aution itic washers will be produced in Canada not only Yor distribution in Canada but also to a number of foreign markets, Mr. Sayre disclosed. Canadian Assemblies, Ltd., will also fabricate replacement parts. In addition, parts of the washers w.ll be manureplacement parts. In addition, parts of the washers w.ll be manu- factured by Trenton (Nova Scotia) Industries, Ltd. Enamel and Heating Froducts, Ltd., of Sackville, Nova Scotia, and a number other plants in Nova Scotia, New Brunswick, Ontario and Quebec. -V .167 , p. 1690 .

Blaw-Knox Co.-Earnings-
Quarter Ended March 31 -
Shilpments and services billed $\qquad$
 Number of capital shares-
Earned per share
 mirst quarier and, at the close of this period amounted to to $\$ 34,4555,000$.
"This backlog," Mr. Witherow said, is not only the largest in the
 (E. W.) Bliss Co.-Capitalization Decreased-
 preferred stock wnich was retired last year.- $\mathbf{v}$
Bliss \& Laughlin, Inc.-Earnings-


Bond Stores, Inc.-April Sales Declined $3.3 \%$ -

Book-of-the-Month Club, Inc.-Expansion, Etc.Reporting on eperations of this corparation, Harry Scherman,
President, informed stockioldcrs at the annual meeting held May 19

 this year, he said.
from. Sherman also reported that the corporation had purchase
from Henry Holt \& Co. from Henry Holt \& Co, Tnc., all of the stock of the Non-Fiction Book

statement of income for calendar year




| Total income | \$2,944,197 | \$2,136,300 | \$2,845,831 | \$3,423,659 |
| :---: | :---: | :---: | :---: | :---: |
| Other deductions | 19,980 | 28,840 | 4,639 | ${ }^{3} 379,816$ |
| Federexal norsal profits tax- |  |  | 746,461 |  |
| tax and surtax $\ldots$ | 1,075,000 | 761,000 | 295,880 | 289,5 |


 "Provision for Federal, Canadian and state income taxes applicab
to prior years. $\$$ Based on 900,000 shares presently outstanding.

BALANCE SHEET, DEC. 31, 1947


 advances to wholly-owned subsidiary companies- not consolid anded,
$\$ 11,682$; investments in partly - -owned companies, $\$ 888,570$.
 amortization, $\$ 85,683)$, $\$ 69,735$; deferred charges, $\$ 270,592 ;$ total,
$\$ 7,997,820$. LIABLLITIES-Notes payable-bank-installments due within one






[^0]
#### Abstract

 Island, RHode Island Hospital National Bank, Providence, R. I. and Hartord National Pank or Trust Co., Hartord, Conn. The interest rate for the first three years will be at the rate      1erred to. By statute in Massachusetts the ampount of bonds whech  accounts, now s102,822,347. These facts may have importance when, in or priot on oecmber 1955, provis. for the permanent finacing of the cost of the construction program comes up for final decision.

^[ assets- balance sheet dec. 31 ]


Plant investment
Other , invesments
Special deposit with truste for use in redemp
$\stackrel{14,030,984}{ }{ }_{205}^{1946} \mathrm{~s}$
Special deposist with trustee for use in redemp-
Caschin banks and on hand han-
Accounts and notes receivable-
Unbilled instalment sales contracts
Materials and suppiles
Merchandise for resale
Other current as
Prepaid accounts
Unamortizel
Unamortized charges (net) in conection with
with $31 / 2 \%$ bonds called Dec. 10,192
with $31 / 2 \%$ bonds called
Other unadjusted debits

## Total

## liabilitites-

## 

 $\begin{aligned} & \text { due payable under bank loan ant } \\ & \text { Accounts payable }\end{aligned}$

 Unamortized premium on $23 \%$ bonds (less

expense of issue) Deppeciation reserve | Depreciation ferve | $\begin{array}{l}1,127,912\end{array}$ | $\begin{array}{l}1,177,130 \\ \text { Contributions for extensions }\end{array}$ | $\begin{array}{rl}14,321,907 & 48,993,469\end{array}$ |
| :--- | :--- | ---: | ---: | *After reserve of $\$ 212,300$ in 1947 and $\$ 188,300$ in 1946.-V. 166.

2410. Boston Store of Chicago, Inc.-Note Converted-

## A banking group headed by Union Securities Corp. has exercised an option to convert the companvis $\$ 5,268,750$ subordinated note into 30,000 shares of $5 \%$ ( $\$ 50$ pari cumulative preferred stock and 375,000 shares of common stock.-V. 165 , p. 3276 .

Botany Mills, Inc.-Filing With SEC-
On May 10 a letter of notification was filed with the SEC for
2.000 shares of common stock to be sold at $\$ 16$ per share througb 2.000 shares of common stock to be sold at $\$ 16$ per share througb
Greene, Ellis \& Anderson, New York, for the account of Louis H. Hall.

Bristol-Myers Co. - Debentures Offered - As mentioned in our issue of May 17 a new issue of $\$ 10,000,000$ 20-year 3\% debentures was offered May 14 by a group of underwriters headed by Wertheim \& Co. The deben-
tures, due April 1, 1968 and priced at $1001 / 2 \%$ were oversubscribed.
Dated April 1, 1948; due Apriil 1, 1958. Interest payable April and Entitled to a sinking fund beginning April 1, 1951, sufficient to retire $70 \%$ of the debentures prior to maturity. Redeemable at option of
company at any time in whole or, on any interest date, in part, on
at least 30 days' notice, otherwise than for the sinking fund, at $1031 / 4 \%$ to and incl. April 1,1949 , and redeemable for sinking fund
at $100 \%$ on April 1,195 , with periodical reductions in the re-
demption prices, in each case with acerued interest. LISTING-Application will be made to list the debentures on the
New York Stock Exchange. New York Stock Exchange.
COMPANY-Company, together with its subsidiaries, is engaged
principally in the business of manufacturing and seling the following principally in the business of manufacturing and seling the following
products throughout the United States and in certain other countries: products Salroughica, Vitalis, Mum, Trushay, Minit-Rub, Ingram Shaving
Ipana, Sal Hepatice, Benex, Ingram's Improved Cream, D. D. Tooth Brash, Rubber-
Cream, set Brushes, Sun Tube Collapsible Metal Co
and various other ethical drug preparations.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING $\begin{gathered}20 \text {-year } 3 \% \text { debentures, due April 1, } \\ 1968 \\ \$ 10,000,000 \\ 100,000 \text { shis. }\end{gathered} \$ 10,000,000$ Preferred stock ( $\$ 100$ par)
$3^{3 / 4 \%}$ cumulative preferred stock.-.-.
 Common stock ( $\$ 2.50 \mathrm{par}$ ) $1,400,560$ shs. ${ }^{*} 1,381,182$ shs,
Does not include 19,378 shares reacquired and held in the treasury,
but does include 64 shares to be issued for stock of Drug Inc. when bresented for exchange.
PURPOSE-It is estimated that the net proceeds will amount to
$\$ 9,822,320$. Company in recent years has required substantial amounts of cash, in order to finance material expansion of the production
facilities of its subsidiary, Bristol Laboratories Inc., and for the facilities of its subsidiary, Bristol Laboratories Inc., and for the
purchase and improvement of plant and equipment for its other
manufacturing operations. in addition, cash has been required in order to finance increases in accounts, receivable and inventories of

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as Bristol-Myers Co, in exchange for the latter's capital stock. Upon
the dissolution of Drug Inc. in 1933 the company acquired the capital stock of the
the company.
UNDERWRITERS-The name of each of the several underwriters, underwriter, are as follow
Wertheim \& Co

| rtheim \& Co. | \$1,025,000 | White, Weld \& C | 400,000 |
| :---: | :---: | :---: | :---: |
| Blyth \& Co., Inc. | 525,000 | Dominick \& Dominick | 250,000 |
| The First Boston Corp. | 525,000 | Hornblower \& Weeks. | 250,000 |
| Goldman, Sachs \& Co. | 525,000 | W. E. Hutton \& Co.- | 250,000 |
| Kidder, Peabody \& Co. | 525,000 | Lee Higginson Corp.- |  |
| Lazard Freres \& Co.- | 525,000 | Carl M. Loeb, Rhoades |  |
| Lehman Brothers | 525,000 | \& Co. --- | 250,000 |
| Union Securities Corp. | 525,000 | Spencer Trask \& Co. - | 250,000 |
| Bear, Stearns \& Co. | 400,000 | J. G. White \& Co., Inc. | 250,000 |
| Glore, Forgan \& Co..- | 400,000 | Burnham \& Co.....- | 150,000 |
| Haligarten \& Co. | 4日0;000 | Doolittle \& Co. | 150,090 |
| Hemphill, Noyes \& Co. | 400,000 | First Southwe | 150;000 |
| Ladenburg, Thalmann |  | Piper, Jaffray \& Hop- |  |
|  |  | Wood ------ | $150 ; 000$ |

STATEMENT OF INCOME (INCL, DOMESTIC AND CANADIAN SUBS.) Years Ended Dec. 31-
Sales, less returns
Cost of sales_-.
Adv., selling, gen. \& admin. exps.
Profit from
Other income

## Other deduction Federal in

Net profit
Net profit
Net profits of subsidiaries
Net profit for yea
Preferred dividends
Common dividends
$\begin{array}{llll}2,624,185 & 3,314,851 & 1,542,159\end{array}$ inventory losses included above in cost of sales. tFor the years ended
Oct. 31 , 1947, 1946 and 1945 of wholly owned subsidiaries located in England, Autralia and South Africa

CONSOLIDATED RESULTS OF FIRST QUARTER $\begin{array}{lllll}\text { Qtrs. End. March 31- } & 1918 & 1947 & 1946 & 1945\end{array}$
 -V. 167, p. 2130.

Brown \& Bigelow, St. Paul, Minn.-Declares Divs., Etc per share on the $1,263,645$ declared a quarterly dividend of 25 cents per June 11 to more than 5,000 owners as of Many 21 . An initial
able The 171 st consecutive quarterly dividend of $\$ 1.50$ per share on the
18,445 outstanding shares of $6 \%$ cumulative preferred stock was also T. A. Brown Assist
ceeding J. C.. Peters, who is retizing. R. O. Mitsch, Assistant Secretary
has been nime has been ntimed Asistant Treasurer, and I. T. Hage, Credit Manager,

Charles A. Ward, "President and General Manager, in the annual report said in part:
The company's articles of incorvoration were amended early in
December, 1947 , to provide for $2,000,000$ shares of common stock of $\$ 1$ par value. A further provision authorized exchange of 10 shares of On Dejc. $17,1,038,207$ shares of the new common stock owned by
certain stockholders were of fered for sale. The public offering has
since been completed. There now are over 5,000 holders of since, been completed. There now are over 5,000 holders of the com-
pany's common stock compared with 229 before the offering. Approxi-
mately $50 \%$ of the common stock is owned by employees of the company
Outsta Outstanding capital stock of the three associated suppliers was
zacquired, also on Dec. 17 , for 163,645 shares of the new common
stock. Purpose of the acher stock. Purpose of the acquisition was to integrate these companies
more closely with Brown \& Bigelow, their principal customer.
The three suppliers The three suppliers are Quality Park Box Co., Inc., winich manu-
factures set-up paper boxes; Consolidated Printing Ink Co. which manufacturers printing and lithographing ink, and glue and glycerine
printers' rollers to specifications; and John Beissel Co., which manuprinters rollers to specifications; and John Beissel Co., which manu-
factures electrotypes, stereotypes and mats for the printing and advertising trade.
Because of the
consolidated statements and figures inese subsidiaries were acquired, Jan. 31, 1948, include results of their operations for the year monded
January, 1948, only. For the calendar year 1947, the three
sidiaries sidiaries combined had net sales of $\$ 1,551,464$ and net profits of
$\$ 193,620$. Quality Park Advertising Agency, Inc., was organized in July,
1947, to take over and operate the advertising agency business formerly conducted as a dviision of Brown \& Bigelow. The new company

operates independiently in keeping with national advertising agency practice CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JAN. 31 | Net sales: |  | 1948 | 1947 | 1946 |
| :--- | :--- | :--- | :--- | :--- |
| Civilian sales | $\$ 34,641,956$ | $\$ 29,303,804$ | 1945 |  |
| War sales |  |  |  |  | $\begin{array}{llllll}\text { Total net sales } & & \$ 34,641,956 & \$ 29,303,804 & \$ 26,545,614 & \$ 23,698,558 \\ \text { Cost of products sold-- } & 16,362,482 & 14,169,637 & 15,934,585 & 14,399,153\end{array}$

 Operating profit -.-- $\frac{\$ 3,778,153}{\frac{2,53}{} \frac{2,587,603}{} \frac{1,722,853}{\$ 2,747,810} \frac{1,360,610}{\$ 3,116,413}}$

 | $\begin{array}{c}\text { Profit hefore income } \\ \text { taxes } \\ \text { Taxes } \\ \text { Tan income }\end{array}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{array}{lrrrrr}\text { Net proit } & \$ 2,267,661 & \$ 2,128,858 & \$ 708,421 & \$ 792,018 \\ \text { Preferred dividends } & 114,607 & 114,562 & 12,802 & 110.720\end{array}$ $\begin{array}{lrrrr}\text { Common dividends } & 114,607 & 114,562 & 112,802 & 110,720 \\ \text { Carns. per com. share } & 220,00 & 220,000 & 220,000 & 315,911 \\ \text { B } & \$ 0.62 & \$ 0.54 & \$ 1.83 & \$ 1.71\end{array}$ CONSOLIDATED BALANCE SHEET, JAN. 31, 1948 ASSETS-CaSh, $\$ 907,804$; U.S. Governmeni securities (at cost and accrued interest, $\$ 30,202$; traie accounts receivable and completed

orders for customers, at sales contract prices (after reserves of $\$ 606,-$
500), $\$ 4,974,309$; inventories-at the lower of cost (first-in first-out principle) or replacement market), \$4,476,198; investment in capital
stock of another company (at cost), \$49,810; cash surrend life insurance on policyes acquired to meet cash surrender value of
intirement obligation for officer's retirement compensation (contra), $\$ 214,940$; accounts and advances
receivable from officers ( $\$ 5,150$ ) and employees (less reserve of $\$ 2,500$ ), \$15, 762; ailowed claims for prior years unemployment taxes, ap-
plicable against future unemployment taxes, si02,142; property plant
and equipment (after reserves for depreciation and amortization of
$\$ 3,032,518), \$ 3,241,705 ;$ prepald comnissions $\$ 1,500,521 ;$ shop orders
in process, $\$ 148,564 ;$ prepaid insurance, rent, royalties, etc., $\$ 93,543$;
total, $\$ 15,755,500$.
LIABILITIES-Trade accounts payable, $\$ 3,749,044 ;$ accrued local
Faxes, $\$ 244,008 ;$ accrued
Feder taxes, $\$ 244,008$; accrued bonus (principally for salesmen), $\$ 250,671$;
Federal and state taxes on income, (est.), $\$ 1,680,000$; reserves for com-
pensation liability insurance, $\$ 10,000$; reserves for product guarantees pensation liability insurance $\$ 10,000$ reserves for product guarantees,
$\$ 12,500$ leserves for possible future pensions to employees, $\$ 50,000$;
reserves tor officers' retirement compensalion (contra), $\$ 214,940$;


Butler Brothers, Chicago-April Sales $14.1 \%$ Higher-
 CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
 Total income
Cost of goods sold, rents paid mer- $137,451,110$
$161,269,923$
$120,635,656$ $\begin{aligned} & \text { Cost of goods sold, rents paid, mer- } \\ & \text { chandising and buying expenses } \\ & \text { Oper., maintenance, seiling, general }\end{aligned} 17,965,108 \quad 130,574,007 \quad 96,451 ; 327$



Normal and surtaxes.

## Appropriation to to gen I conting. res. iSpecial credits

## Profit transferred to surplus-- Dividends paid on $5 \%$ pid. stock Dividends paid on 41/2\% ppd. stock Dividends paid on common stock-_ Earnings per common sha

| *Before deducting tax |  | $\$ 4,124$ | $1,774,449$ |
| :--- | :--- | :--- | :--- | 1946 attributable to portion of of past service pension cost charged against pension reserve. $\ddagger$ Represented by fixed asset expenditures

charged to expense in prior years, now capitalized to conform with revenue agents tindingz prior years, now capitalized to conform with rev-
$\$ 130,736$; and estimated recovery $\$ 130,736 ;$ and estimated recovery of prior year's Federal income taxes
under carry-back provisions of Internal Revenue Code (before estimated recovery of $\$ 112,000$ attributable to portion of past service
pension cost charged against reserve for pensions), amounting to
$\$ 4,025,000$.

| CONSOLIDATED BALANCE SHEET, DEC. 31 |  |  |
| :---: | :---: | :---: |
| Cash and U. S. Govt. short-term secur | \$4,559,219 | 517 |
| Receivables, less reserves | 7,438,095 | 9,186, |
| Est. recovery of prior years' Federal | *2,532,682 |  |
| Merchandise inventories on hand and in transit | 25,820,001 | 30,25 |
| Conlateralized stock purchase contracts | 29,743 | 69,9 |
| Advances and sundry investme | 219,338 | 80, |
|  |  |  |
|  |  |  |
|  |  |  |
| Buildings and equipme | 6,574, | ,055, |
|  | 683 , | 379, |
| Total |  |  |
|  |  |  |
|  |  |  |
| Accrued expenses and | 3.212,035 | 6,98 |
| Reserves for | 1.990.75 | 2,159 |
| Reserves for general contingencies | 500.0 | 2,000 |
| ${ }_{4}^{\text {Reserves }}$ for retail store painting, | 105,7 | 105 |
| Common stors preferred stock (par $\$ 100$ | 9,600,000 | 10,000 |
| arned surplus (par value, $\$ 15$ per sha | 17,172,090 | 17.172,00 |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| *After cleducting \$1,604,318 withheld on 1946 Federal income taxes under carry-back provisions of Internal Revenue Code (contra.)- |  |  |
|  |  |  |
| (P. H ${ }_{\mathbf{k}}$ ) Butler Co,-Earnings- |  |  |
| 3 Months Ended- <br> Sales, all stores and departments $\qquad$ Deduct, sales by leased stores ond concessions |  |  |
|  | \$5,792,067 | \$4,894 |
|  | 1,058,681 | 909 |
| Net sales, self-operated stores and depts. Cost of sales, selling, warehouse, delivery and general expense $\qquad$ | \$4,733,386 |  |
|  | 998 |  |
| Gross profit $\qquad$ Income from leased stores, concess., discts., etc. |  |  |
|  | 89,4 | 77 , |
| Net operating profit <br> Deductions $\qquad$ | \$224,81 |  |
|  | 22,171 | 18,26 |
| Provision for taxes on income (est.) | 82,30 | 88, |
| Net income | \$120,340 | \$134, |
|  | 2,833 | 63,01 |
| Earned per share |  |  |

California Eastern Airways, Inc.-Files Under BankThe company has filed proceedings in the U. S. District court at Chapter XI permits rearrangement of a company's financial affairs without appointment of a trustee.
Subject to Subject to approval of the stockholders, the company proposes
o issue new class $A$ and preferred stock and to offer creditors the opportunity of taking preferred stock in and to offer creditors the
The company, which now has $1,112,000$ common shares outstanding The company, which now has $1,112,000$ common shares outstanding,
proposes to offer common stockholders the right to subscribe to
the new class A of which thero proposes to offer common stockholders the risht to subscribe to
the new clas A, of which there would be 500,000 shares. The class A
would have a 55 par value and be entitled to a $5 \%$ annual dividend prior to any payment one the common. entled to a $5 \%$ annual clividend
vertible into five shares of common a a any time. The be preferred wrild have a $\$ 1$ parares ofue and be entitlece to a $5 \%$ annual dividend
prior to the class $A$ and common. Voting power would be vested in
the class $A$ and common. A majority of creditors also must accept
the plan. V . 167 p. 646 .

Carson Pirie Scott \& Co.-Annual Report-Frederick H. Scott, Chairman, and Bruce MacLeish, President, on April 21 said in part
The company is continuing the modernization and improvement proor completion during the year of 1949 . to $\$ 1,357,000$, and it is expected that approximately $\$ 2,000,000$ will be further disbursed on the program during the fiscal year ending Jan, 31 , tures from total cash and United States Government treasury bills thiratio of current assets so reduced to current liabilities was 2.39 , to 1
at Jan. 31,1948 , as compared to a corresponding ratio of 2.37 to 1
at Jan. 31,1947 .

| Net sales $\qquad$ Cost of goods sold and operating expenses | $\begin{aligned} & 1948 \\ & \$ 65,546,424 \\ & 62,853,400 \end{aligned}$ | $\begin{array}{r} 1947 \\ \$ 61,038,168 \\ 57,252,711 \end{array}$ |
| :---: | :---: | :---: |
| Profits from operations Other income credits and charges | $\begin{array}{r} \$ 2,693,024 \\ 9,069 \end{array}$ | $\$ 3,785,457$ 226,834 |
| Net income before Federal income taxes.....Provision for Federal taxes on income | $\begin{aligned} & 2,702,093 \\ & 1,080,000 \end{aligned}$ | $\begin{aligned} & 4,012,291 \\ & 1,526,000 \end{aligned}$ |
| Net income for Dividends declared | \$1,622,093 | \$2,486,291 |
| Dividends declared on $41 / 2 \%$ |  | 123,271 48,750 |
| Dividends declared on common stock. | 400,000 | 900,000 |
| BALANCE SHEET, JAN. 31 |  |  |
| Cash ASSETS- |  | 1947 |
| United States Govt, obligations (short te |  |  |
| Receivables ¢rom customers \& others, less reserve | 5,058,871 | 209,681 |
| Inventories (merchandise, at the lower of cost or market; supplies, at cost) $\qquad$ | 8,994,760 | 9,196,619 |
| Leasehold improvements \& other property (net) | 3,835.129 | 3,660,573 |
| United states crovt. - | 557,596 | 24,496 |
| guarantee performance under a |  |  |
| Receivables with deferred maturities, invest- ments and |  |  |
| ments and miscelianeous | 308,074 |  |
| Deferred charges | 182,363 | 194,307 |
|  | \$24,422,205 | \$23,123,360 |
| Liabilities |  | \$23,123,3 |
| Trade accounts payable | \$3,276,983 |  |
| Other accounts payable and merchandise cer- tificates outstanding | , |  |
| Dividends payable - | 342,315 | 15,792 |
| cerued Federal |  | 48,750 |
| Other accrued liabilities | 2,291,142 | 1,095,330 |
| Deferred rental income |  | 2,120 |
| Reserves for insurance | 12.500 | 12.500 |
| 4/2\% cumul, preferred stock (\$100 par value). | 4,987,500 | 5,000,000 |
| Common stock (outstanding $1,250,000$ shares | 4,38,500 | 5,000,00 |
| Capital surplus | 6,250,000 | 6,250,000 |
| ed surplus | 3,333,209 | ${ }_{2,453,277}$ |

Total $\$ 24,422,205 \$ 23,123,360$ *After reserves for amortization and depreciation of $\$ 3,671,532$ in
1948 and $\$ 3,692,508$ in 1947 . V .165, p. 1067 .

Celanese Corp. of America-Stock Listed on San Francisco Exchange-
The common stock, 5,514,107 shares outstanding, was listed on the San Francisco Stock Exchange at the opening of business May 19 .
Corporation, it is said, listed its stock in San Francisco as part of its expanding aativities in the west. The corporation proposes
to participate in the erection to participate in the erection of an auditorium (to be known as
Celanese Auditorium) at Apparel City when plans are finally comNegotiations are under way by Celanese for the building of a pulp
mill at Prince Rupert, B. C., which it is anticipated will be completed in 1950 . The mill will. be of sufficient capacity to supply $100 \%$ of
the present needs of pulp required by celanese but it is proposed the present needs of pulp required by Celanese but it is proposed
to make $50 \%$ of the pulp available to the general trade. V .167 ,
p. 2026 .

## Central of Georgia Ry.-Managers Push Reorganiza-

 tion Plans-R. G. Page, Chairman of the reorganization committee, announced Mr . Page's announcement marked the end of nearly two years of
litigation among stockholders and the road over the plan which Would cut the road's bonded deit drastically.
-The company went into receivership Dec. 19, 1932, and switched
io the Federal Bankruptcy Court June 19, 1940.-V. 167, p. 2026 .

## Central Maine Power Co.-Official Resigns-

Fred D, Gordon retired as Vice-President, effective May 12, 1948 ,
but will, bowever, continue as a director.-V. 167 , pp. 1920 and 1804 .
Central RR. Co. of N. J.-Hearing Delayed-
Further hearings on reorganization plans for the road will be held The ICC said the session will be betore Examiner Jionsly scheduled. further examination of reorganization plans now before the Commis-
sion or any new plan submitted by interested parties.-V. 167, p. 2130 .
Central Vermont Public Service Corp.-Stock Reduced
The stockholders on May 18 voted to reduce the outstanding common
$\begin{aligned} & \text { stock of no par value by one share in ten, thereby decreasing the } \\ & \text { humber of shares outtanding from } 363,000 \text { to } 326,700 \text {. This change, } \\ & \text { adopted at a special meeting in lieu of the annual meeting, by holders }\end{aligned}$
of more than two-thirds of the outstanding shares of common stock
flood of June 3, 1947, which caused serious damage to
$\begin{aligned} & \text { company and resulted in heavy claims for damages. } \\ & \text { In the notice announcing the meeting, the management stated that }\end{aligned}$
$\begin{aligned} & \text { the purpose of announcing the meeting, the management stated that } \\ & \text { together with other changes ado the number of at the outstanding shares, } \\ & \text { basis for permanent financing of the company's, is to establish } \\ & \text { of par pay }\end{aligned}$
$\begin{aligned} & \text { a basis for permanent financing of the company's needs, for pay- } \\ & \text { ment of dividend arrearages and resumption of regular dividend } \\ & \text { payments on the company's preferred stock }\end{aligned}$
$\begin{aligned} & \text { ment of dividend arrearages and resumption of regular dividend } \\ & \text { payments on the company's preferred stock, and to facilitate re- } \\ & \text { estathishment of a dividend payment program for the common stock. } \\ & \text { The reduction in the number of common shares outstanding became }\end{aligned}$
$\begin{aligned} & \text { The reduction in the number of common shares outstamding became } \\ & \text { effective May 19, 1948, at which time each present certificate rep- }\end{aligned}$
$\begin{aligned} & \text { effective May 19, 1948, at which time each present certificate rep- } \\ & \text { resented only nine-tenths of the number of shares. stated on its face. } \\ & \text { New certificates giving effect to this adjustment will be issued upon } \\ & \text { surrender of the present certificates to Nepsco Services, Inc., transfer }\end{aligned}$

Certain-teed Products Corp.-Proxy Fight EndsA ten-hour annual meeting ended just after midnight on May 13 Rawson $G$. Lizars, President furd Chan and after a hot on proxy fight.
members of the bo the board, said three members of the board were re-elected for three years by proxies
which renresented $1,096,665$ of the corporation's $1,620,699$ outstanding common shares. The re-elected directors are Hentr W. Breyer Jr of of
Philadelphia and Thomas Philadelphia and Thomas F. Brown and Hamilton Pell of New York.
John A. Topping of Nev York, formerly Vice-President of a subsidiary, led the proxy fight against the Lizars management on behalf
of himself and Meyer Abrams and Gardner $W$. Taylor of New York.
-V. 166, p. 2659 .

## Chesapeake \& Ohio Ry.-Earnings-

 Gross income-
U. and Canadian in-
come and exc. prof

## its taxes_-c. prof other ry. taxes.

Net ry. oper. income
Net income.
$\dagger$ Earns. per com share
Earns. per com. share
*Deficit. $\dagger$ Calculated

| Cr31,556 | 784,4.52 | 2,860,653 | 7,660,467 |
| :---: | :---: | :---: | :---: |
| 1,559,730 | 1,592,258 | 6,814,103 | 6,284,034 |
| 676,595 | 1,774,364 | 7,115,779 | 14,718,021 |
| 167,292 | 1,620,182 | 4,221,088 | 12,668,981 |
| Nil | \$0.20 | \$0.51 | \$1.59 |

Purchase of New York Central Stock Denied-
The ICC on May 10 denied the petition of the Chesapeake \&, Ohto
Ry. and Alleghany Corp. for modification of the order of June 5 , 1945 so as to permit the Chesareake \& Ohion to the order of June 5 , 19 legal title to, and
to exercise full voting rights in 400,000 shares of stock of the New

| $\begin{aligned} & \text { siol } \\ & \text { sor } \end{aligned}$ |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Chicago Milwaukee St. Paul \& Pacific RR.-Bids for Purchase of ${ }^{\prime}$ Equipment Issue-


Clark Equipment Co. (\& Subs.)-Annual Report-



 $\begin{array}{llll}\text { Discounts allowed } & & \\ \text { Interest pald } \\ \text { provict }\end{array}$
 Net profit for the year-
Preferred dividends
Commen
 CONSOLIDATED BALANCE SHEET, DEC. 31,1947 ASSETS Cash in banks and on hand, $\$ 4,091,952$ accounts receiv-
able (less reserve for doubtful accounts and allowances of $\$ 17,090)$,
$\$ 4,451,491$ inventories at cost or market investment (net) in Buchanan Land Co. (100\% owned), at value shown by accounts of subsidiary, $\$ 6,090$; land, buildings, machinery,
etc.- including $\$ 7,696,564$ of fully depreciated or amortized properties amortization of or below cost (less reserves for depreciation and
$\$ 72,537 ;$ total, $\$ 26,5663,417$. $\$ \$ 227,429 ;$ prepaid insurance and taxes, LIABILITIES-Acounts payable, $\$ 3,027,818$; accrued salaries and Wages, $\$ 839,219 ;$ accrued social security and general taxes, $\$ 176,986$;
reserve for Federal income itax, $82 ; 624,142$; notes payable to banks,
maturing in ten equal semi-annuai instalments beginning May 1, 1949, maturing in ten equal semi-annuei instalments, beginning May 1,1949,
$\$ 1,750,000$ deferred credit, on uncompleted contract, $\$ 371,56 ;$ reserve
for possinle future inventory price decline, $\$ 1,000,000 ; 5 \%$ cumula-
tive preferred stock tive preferred stack (par value $\$ 100$ ), $\$ 1,90,770$; common stock ( $\$ 20$
par), $\$ 9,93,520 ;$ earned surplus, $\$ 5,176,294 ; 1,101$ shares of preferred
treasury stock (acquired at cost or $\$ 108,600$ ), at par, Dr $\$ 110,100 ; 24,444$ treasury stock (acquired at cost of 1108,600, at par, Drs $\$ 10,100 ; 24,444$
shares of common treasury stock, at cost, Dr $\$ 195,725 ;$, total, $\$ 26,566,417$.

Cities Service Co--Annual Report-Retirement of a total of $\$ 156,636,612$ in Cities Service securities and obligations during 1947 is reported to stockholders by W .
Alton Jones, President, in the company's annual report. Eliminated were $\$ 56,000,000$ in $6 \%$ preferred stock, $\$ 1,770,000$ in
 on preperred and preferenee stocks, and $\$ 7,696,562$ in redemption The retirements were in accordance with the plan for simplification 1947. The plan required exchange of all of the company's preferried
and prefercnce stock for an aggregate of $\$ 115,246,950$ of $3 \%$ sinking
fund debentures due 1977 . The $5 \%$ debentures due 1950 wore retired
through tie application through the application of treasury cash.
During 1497 , Cities Service subsidiaries completed the drilling of
310 producing oil wells, an increase of 137 wells .over 1946 . Eitoyts to find adicitional oil reserves were of likewise reflected in the expendi-
ture of larger sums for oil exploration. These expenditures were $35 \%$ creater than in 1946. and have been tripled in the last five years. $35 \%$
Capital investment in new construction and acquisitions exceeded $\$ 96,000,000$, nearly triple the amount expended in 1946 . Of the total
petroleum subsidiaries expended approxinately $\$ 58,000,000$, natural The Cit-con oil Corp., jointly owned with Continental Oil Co., began
construction of the largest plant in the United States for the, construction of the largest plant in the United States for the manu-
facture of solvert refined ubricating oils. This plant is being built
on a site adjacent to the Cities Service refinery at Lake Charles, or controiled by subsidiaries, now to totarge natural gas reserves owned
feet. These reserves constitute one of the 10 trillion cubic Construction was begun on a now 26 ingh natural gas pinpeline
project from the Hugoton Field to Kansas City, a distance of more An aditional interest was acquired in the Natural Gas Pipeline
Co. of America, bringing the total Cities Service ownership in the Dividends on the common stock were resumed in December, 1947,
with payment of a quarteriy dividend of 50 cents Wpecial year-end dividend of s1 per siare. (A second puarterly dividend
sper of 50 cents was paid on March 30 , 1948 . Anther of like amount is
payable June 21,1948 to holders of record June $1,1948 .-$ Editor.) $3 \%$ FINANCING-In addition to the issue by Cities |Service Co. of t 3\% sinking fund delentures due 1977 , in accordance with its plan of
corporate simplification, certain of its subsidiaries had important
financial transactions. Iinancial transactions,
In connection with the purchase from the U. SS Maritime Commis-
sion of seven mode:n ccean sion of seven mode:3n ccean-going tavkers, Cities Service Oil Co. (Pa,
borrowed $\$ 3,000,000$ from banks early in 1947 on secured notes at
$21 / 4 \%$ interest with principal to be repaid in equal annual installments $\$ \$ 692,050$, repayable over 17 years with in terest agregate amount of
Ci/2\%.
Cities Service Oil Co. (Del.) in August issued and sold privately to Insurance companies $\$ 20,000,000$ principal amount of its $2^{234}$. Sinking the modernization, of that company's East Chicago refinery. $\begin{gathered}\text { Arkansas Louisiana Gas Co. in October borroxed } \$ 11,50000 \text { from } \\ \text { An }\end{gathered}$ semi-annually to April 15 , 1949, and thereathe ate the rate of
$\$ 625,000$ semi-anually to April 15, 1957, the date of the final installment, The proceeds were used $t 0$ receem an the company's outstend-
ing $.11 / 2 \%$ 2nd $31 / \% /$ first mortgage bonds in the aggregate principal
amount of $\$ 8,700,000$ and to increase its funds for construction and other corporate purposes. To provide additional funds for its con-
struction program, the company also obtained a bank credit of $\$ 2,500$, notes to mature on Oct. 15,1957 . No portion oft this credit was vsed to the end of, 1947 . Co. In August borrowed $\$ 18,000,000$ from a group
Cities Service Gas Co.
of tbanks on $2.4 \%$ serial notes, maturing $\$ 1,500,000$ annualy in 1948
and 1949 and $\$ 2,500,00 \mathrm{e}$ annually thereafter to and including Aug. 1, 1955. The proceeds from- this borowing wore used to, prepay the
balanee of outstanding seria notes aggregating $\$ 8,000,00$ and to
provide

 1954 to 1968 . Edison Co. in Sune issued and isold at, competitive bidding
The Toledo
$\$ 32,000,000$ principal amount of $27 / 6 \%$ 30 year bonds and $\$ 16,000,000$

 cipal ampunt of $31 / 2 \%$ debentures and $\$ 16,123,100$ par value of publicly
held $5 \%, 6 \%$ and $7 \%$ preferred stocks of the company In December,
this company entered into a credit agreement winh banks in an amount up to $\$ 6,200,000$.

 pose of temporarily, financing construction.
The ohin Prublic Service Go. in Decmber issued to banks $83,000,000$
installment notes maturing in 10 equal annual installments. The proceeds of these notes were used to prepay a short-term bank loan
of like amount issued carlier in the year
INCOME ACCOUNT FOR YLARS ENDED DEC. 31 (CO. ONLY)

|  | 1947 | 1946 | 10 |
| :---: | :---: | :---: | :---: |
| Interest on bonds of subsidiary | \$33,99 | \$398,372 | 9 |
| Interest on indebtediness of sub. cos. | 2,672 | 3,762,283 | 6,850,539 |
| Dividends on pfd. stoeks of sub. cos. | 530,309 |  | 3,212,501 |
| Dividends on com. steeks of sub. cos. | 27,286,915 | 13,170,220 | 5,867,180 |
| Int. and divs. on other investments | 73;843 | 1,322,744 | 1;800;977 |
| Interest on notes and, accounts reeceivable, and sundry receipts. |  | 16,132 | 90,921 |
| gros | 9927,7 | 9,259, | \$18,044,587 |
| Admin. and management expenses | 1,613,461 | 1,377,508 | 1,204,879 |
| General, legal and other expen | 1,476,180 | 1,298,816 | 897,500 |
| Taxes, other than taxes on income | 142,555 | 193,341 | 139,858 |
| Deprec. of furniture and fixtures.- | 30,804 | 60;000 | 37,486 |
| terest on | 7,604,456 | 5,753,582 | ,426,529 |
| Amort. of debenture disct | 222,607 | 355,653 | 452,960 |
| Federal and State taxes on debenture interest coupons | 90,140 | 114,678 | 28,495 |
| Provision for impairment of investment in a subsidiary company |  |  | 745,000 |
| rovision for loss on foreign exploration activities | 500,000 |  |  |
| - Provision for Federal income tax | 636,000 | 280,000 | 270,000 |
| cial charge ed |  |  |  |

## Special eharge equivalent to est. reduction of Fed. ine tax applic. to acall premium and other costs

Net income
CONSOLDA

Gross operating revenue---...-.
Cosis, operating and other expenses
Cost of sales and cereating exps
exclusive of items shown belo
 Taxes, "ther than taxes on inc
Rents and royalties.-...........
Selling, general and admin. exps Net opejating revenue
Divs. ind int. on investmen advances (including pipeline cos
Interest notes and tcoounts receiv
of interest other charges exce on jebch
of tures of Cities Service Cob.:
Interest on notes and ace Interest on notes and accts. pay.
+Interesi on funded debt in hands
of public of public
Amortiz. of debt disct. and exp.
(principally on refunded issues) (principally on refunded-issues)
tivundry charges.
Divs. (paid or pfd. stocks in hands of pubs. cos.
proporic of net income auplic Interest charity intorests.-....Int. on deb. in hands of public.--
Amortiz. of deb disct, and Amortiz. of deb. disct. and ex
Provision tor taxes cn income:
Federal normal and suble Federal normal and surtaxes----
Federal exeess provits taxes.---
State and foreign income and excess profits. texes.-.........
Special charges equiv: to estimated

## ,325,046 333,175,448 358,482,229 $\begin{array}{r}261,2 \\ 229 \\ 39,4 \\ 15, \\ 6, \\ 47, \\ 4 \\ \hline\end{array}$

 reduction of Federal income tax 787;192 1945 In respect of was tmergency facilities. ${ }^{\text {t }}+\mathrm{Less}$ interest capitalized, taxes on bond interest coupons, $\$ 90,602$ in $1947, \$ 122,477$ in 1946 and 145,164 in 1945. SApplicable for 1947 , to call premiums and other
costs on retired securities charged to surpus, $85,197,355$, and to un-

CONSOLIDATED BALANCE SHGET AS OF DEC, 31, 1947 ASSETS Petroleun, natural ga, clectric light end power, and other
properties, including dintangibles samount undetermined) and expendiproperties, including intangibles a amount undetermined) and expendi-
tures on undeveloped properties and projects after reservec for deple.
tion, depreciation sanci replacements of $\$ 317,612,519$ ), $\$ 590,411,772$ : excess of investment carrying value over tequity (as adjusted) in sub-
sidiary companies (consolidated) at dates of acquisition, less profit sldiary companies sale of certain puinlic utility investments neld in
( $\$ 2,14,7,74$ ) on sense pending disposition of other like holdings, $\$ 19,635 ; 865$; invest-
supense ments and advances sosincluding ot substikiary holdings, $\$ 19,635 ; 865$; invest-
$\$ 1,171,042$ ) at cost or less, $\$ 34,529,679$; cash held not consolidated, retirement of $5 \%$ debentures of Cities Service Co. ( $\$ 3,840,500$ called for redenption
on April 1,1948 , $83,883,029$ cash on deposit. in escrow with first
mortgage bond trustee of The.ohio Public Service Co. (may be withdrawn mortgage bond trustee of the certian propery, plant and equipment),
on basis of additions to
$\$ 555,516$; deposit on purchase of tankers from U . S . Maritime Commission ior approximately $\$ 7,062,000, \$ 810,600$; sinking and purchase
fund assets (cash), s196,441; cash in banks and on hand, $\$ 131,345,489$; $\$ 2,350,331$; customers' accounts receivable, (market vading unb, $\$ 2,11{ }^{2}$ revenue (less reserve), $\$ 31,585 ; 837$; merehandise accounts receivable, including
installmene contrats 1 Iess reserve, $\$ 372,079$; due from agencie of
ine S . Government, $\$ 3,765,726$; other accounts and notes receivable less reserve), $\$ 5 ; 619,460$; refined oil products at cost (lower than
market), $\$ 27,000,254$; crupe oil at cost (lower than market, $\$ 9,398$ -
198; gas in storage lat cost), $\$ 196,215$; merchandise held for resale materials) -at cost or less, $\$ 12,296,853$; prepaid insurance, taxes and discount and expense (less premiums), $\$ 5,883,097$; estimated salvage n abandened property, $\$ 296,913$; other deferred charge
laneous unadjusted cebits, $\$ 1,685,770$; ottal, $\$ 89,585,227$. LIABILITIES-Common stock (par $\$ 10$ ), $\$ 37,020,000$, preferred stocks
of subsidiary companies in hands of public, at par or stated values


#### Abstract




Climax Molybdenum Co. (\& Subs.) -Earnings-

\section*{| Profit after charges_-- | $\$ 698,054$ | s776,661 | \$756;210 | $\$ 4,465,177$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Fed. inc. tax and surtax | 120,162 | 178,460 | 263,928 | $1,379,231$ |}




Cold Metal Process Co., Youngstown, O.-Court Order Frees Royalties-
The Federal Court at Cleveland, O., on May 13 announced receipt of
Circuit. Court instructions to release $\$ 9,000 ; 000$ in patent royalties tied up for 13 years by suits against the company. The money has
been paid into the account by various steel companies pending tine outcome of the sut account by vainst tne Cold Metal company and its former
President, Albert P Steckel President, Albert P. Steckel.
The government had claimed that two steel rolling patents had
been obtained fraudulently in 1930; but the Courts disallowed this. On May A the U., S. Supreme Court refused to review the case this. On
 Mr. Steckel's lawyers from 1935 , to 19.41 .
The Cold Metal company is owned
(The) Coleman Co., Inc.-Sales Up-Earnings Off-
 To Pay 35 -Cent Common Dividend-
The directors have declared a dividend of 35 cents per share on
the common stock (payable June 4 to holders of record May 28. This is the same as paic on March .5, last. Distributions on this issue
during 1947 were as Tollows: March 7 , June 12 and Sept. 5,25 cents

## Columbia Gas System, Inc.-Earnings-

At the annual meeting April 29 the stockholders approved an amendment to the certificate of incorporation changing the name of corpora-
tion from Columbia Gas \& Electric Corp. to The Columbia Gas System nc. This was done to eliminate reference to electric operations as al electric properties have been disposed of. The rights of stockholders
are unaffected and existing common; stock certificates maybe be retained
as certificates bearing the new name will be issued only in connection with triansfers.

## CQMPARATIVE CONSOLIDATED INCOME STATEMENTS Perion End. Mar. $31-$ Subsidiary Companies

 $\begin{array}{llllll}\text { Gross rev. and otherinc. } & 39,368,053 & \mathbf{3 5 , 1 6 0 , 8 1 3} & \mathbf{\$ 1 5 , 9 0 8 , 9 0 1} & \mathbf{\$ 1 0 0 : 8 9 0 , 7 9 8} \\ \text { Operation and maint.- } & 23,964,641 & 19,215 ; 188 & 73 ; 822,464 & 59,221 ; 744\end{array}$ tion and or depreciaFederal income inetion-.-Other taxes

| 1,610 | $1,648,977$ | 6,$110 ; 330$ | $7,577,617$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | 8,563 |  |  |

 Columbia Gas System, Fed. and other taxes.-.
Tnt. \&c., fixed charges
 Restated to exclude operations of companies which were disposed of
during that period. Dividend requirements on the preferred and preferduring that period Dividend requirements on the preferred and prefer-
ence-stocks retired during such period have been eliminated and fixed
charges have been based charges have been based upon the debt of the corporation outstanxing
at the close of the period. Federal income tax of the corporation has been adjusted to give effect to these changes.
NOTE Consolidited income tatements do not include American
Fuel \& Power. Co or its subsidiaries. The corporato charter of AmeriCan Fuel \& Rower Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy
have also been appointed for its subsidiaries, except Kentucky Driling
Co., whose assets are of little value.-V.

Columbia Television, Inc.-Files With SECThe company on May 18 filed a letter of notification with the
SEC for loo,000 shares of preferred stock and 100,000 shares of
common stock. The price is $\$ 3$ per unit of common stock. The price is $\$ 3$ per unit of one share of each. Under-
writer, H. B. Bur \& Co., is sexclusive selling agent. The selling
agreement requires H. B. Burr \& Co. to sell 40,000 units within 90 days, an additional 20,000 units 180 to sell 40,000 units within 90
30,000 units within 210 days thereafter. Proceeder and a further manufacture television sets, purchase test and production equipment

Columbus \& Southern Ohio Electric Co.-To Issue The company on May 13 asked the Ohio Utilities Commission for
permission to issue $810,000,0003 \%$ first mortgage bonds to be sold privately. The Commission informed Otis \& Co., Condeverand, of the the
application. Should Ctis \& Co. want the bonds sold at competitive
bidding, a hearing will be held by the Commission -

## Commonwealth Edison Co.-Weekly Output -

Electrioity output of the Commonwealth Edison Co. and associated
companies, excluding isales to other electric utilities, for the week companies, excluding sales to other electric utilities, for the week year ago. Following are the kilowatthour output totals of the past
four weeks and percentage comparisons with 1947:

Commonwealth \& Southern Corp.-Weekly Output The weekly kilowatt hour output of electric energy of subsidiaries ritory served for the week ended May 13,198, amounted to $317,491,760$
as compared with $277,717,515$ for the corresponding week in 1947, an

Commonwealth Engineering Co., Dayton, O.-Billings The conpany, in its annual report maae public May 13 , announced
totat billnngs for 1947 of approximately $\$ 500,000$ tor research performed under contracts which, directly or indirectly, concerned some Thiercan companies.
This company, which last year rounded out a decade of research
for industry aiso supplied another yard stick of its 1947 accomplishments in revealing o tooal of 109 patent apppiitations fined in the the
United States and over 50 filed in foreign countries.-V. 162, p. 2515 .

Consolidated Edison Co. of New York, Inc. - Debentures Offered-Halsey, Stuart \& Co. Inc. and associated underwriters were awarded May 18 subject to authorization of the New York Public Service Commission, the privilege of underwriting an offering by the company debentures due June 1, 1963. The group bid $\$ 1,000$, for the underwriting privilege.
The debentures are to be offered at par to the comratio of $\$ 5$ of debentures for each share held. The debentures will be convertible into the company's common stock at the rate of $\$ 25$ in debentures for each common share held. Any debentures not subscribed for under terms of the offering, which expires 3 p.m. (EDST) June 8 , will be taken by the underwriters who may, or may not, offer them publicly.



 the company, will have to pay expenses, also, for certain legal and
other charyes.
The $3 \%$ convertible debentures are dated June 1, 1948, and are







 dobentures zimitited to trascing on the Neen Yove the warrants and
Company will neithr buy cr sell warrants.
 Street, New York, vill act as agent for stocikholdiers who desire to
use the failities of o. Morgan e co. Incorporaed in connection
with the purchase or sele of vorrants.





 salvage and balances applied trom prior security issues amounted to
$8,33,439,131.04$. The esimated expenses sestion of the company in connection with the sale of
the company's genenal cash.

## capitalization giving effect to present financing

$\begin{aligned} & \text { Edison Eleettic Mlum. Co. of New York } \\ & \text { 1st consel. mitge. goid bonds, } 5 \% \text {, due } \\ & \text { July } 1,195 . \\ & \text { Kings County Elec. Light \& Power Co. }\end{aligned} \$ 15,000,000$. $\$ 1,437,000$

 $100,000.000$
100.000000
60.000000
$30.000,000$
3

 into common stock tite number of shares outsigentures ane will be converted
shares with a total stated value of
$13,71,831$




 trust with the respective trustee for payment thereof. principal and
inthe company has also yuaranted the panment of per
interest on bonds nd deventures of subsidiary companies in the interest on bonds on
anount of $\$ 79,765,000$.
CONSTRUCTION FROGRAM-Company is presently engaged in ${ }^{\text {a }}$

 COMPANY-Company (principal exeautive offices. 4 Irving Place,
Now York) was organized in New. York Nov. 10.1884 , as Consolidated


The coripany is a public utility operating company engaged in the
menutactile, transmission and distribution to consumers of gas and manufactive, transmission and distribution to consumers of gas and
electricity. It is aiso a holding company which, through ownership eiectricity. at is aiso a holding company, which, through ownership
of al or austantital majority of the outstoncing votine stock,
controls certain utility companies and a nonstuinty commany. Come




## Weekly Output Increased-

The company, on May 19 announced that System ouiput of electricity
(electricity generated and purchased)



## Consolidated Vultee Aircraft Corp.-Rts. to Subscribe

 The New York Stock Exchange has reeeived notice from this cor-poration that, contingent upon effective registration under the Se





## Consumers Power Co.-Registers With SEC-

SEC covering 200,003 shares of cumulative (no part) preferred stock


Cosden Petroleum Corp.-Dividend on Arrearages-


Crosley Motors, Inc.-Stock Options-
poration apditional) listing application dated Aug. 6 . 1946 , this cor-
authority to add for the inst the New york Curb Exchange granted
No addilional she without par value, unon official notice of issuance thereot, pursuant to options granted to various officers and supervisory executives of
the corpo aration to purchase said shanes. at so per share as to 5,168
sharcs and
 exercised, and said amount of hhares have been added to the list
the New
 $\$ 16.121 / 2$ options.
Notice has now been of modifications of certain of the aforementioned options and the
granting of additional options, so that at



 shares upon exercise of options at $\$ 6.371 / 2$ per share.
No application has as yet been filed with the Exchange for listing authority in respeet of the balance of of 1.480 shares referrede to alove,
which are now under option and mot covered by previous listing
authority.-V. 167, p. 1042.
Crown Drug Co.-April Sales Decreased $1.3 \%$ -


Cuba Northern Rys.-Principal and Int. Payments-




 Exhait in fata," and the bonds, to be a delivery in settlement of attache thereto stamped to show the above payment.
Interest is po payable on the bonds at the National City Bank, New
York. N. Y.-V. 166 , p. 2209, - V.
Cuba RR. Principal and Interest Payments-





Dallas Power \& Light Co.-New York Registrar-

Denver \& Rio Grande Western RR.-Paying Agent-


## Detroit \& Mackinac Ry.-Interest Payment-

 In connection with this payment, Ne New York Stock Exchange
directs that the bonds be quoted ex-interest $2 \%$ on June


Discount Corp. of New York-New Director, Etc.-
 Treasurers, have been elected Assistant Vice-Presidents. - V. 187 ,
p. 1149.

Domestic Credit Corp.-Debentures Placed Privately On May 10, the company entered into an agreement
for the private sale of $\$ 1,250,000$ of $4 \%$ sinking fund defor the private sale of $\$ 1,250,000$ of
bentures, to be due April 1,1958 .
These debentures will rank equally with the $\$ 490,000$ outstanding
$1 / 2 \%$ subordinated notes but will be subordinated to all other liabilities


Dryomatic Corp of America, Baltimore - Shares Of-fered-Mitchell, Hoffman \& Co., Inc., Baltimore on May
12 offered 23,000 shares of common stock (par 50 cents) at $\$ 3.75$ per share. at $\$ 3.75$ per share.
Pithpose-To provide corporation with additional working eapital history and bus products.
Schape Manufacturing 'Co. Inc., was
 Dryomatic is an effective light-weight, couveniently-sized machine
which efficientyy removes the moisture from the air through a simple,

 Dryomatic is automatic in operation, no bothersome noise and no
cumbersome machinery to handle. one small compact unit will ridi a
large area of damaring moiste. MANAGEMENT-Brice
Connor, Vice-President:
D. Peters, President and director; Arthur J.
 CURRENT OPERAT
concentrated operfitions Over the past 2 years the management sales nf Dryonmatic were made by placing machines in service over
a widely varied group of sue qpplications. It was not intended that
this effort should many anticipated fields in which it would be useful. Since 1948 the corporation has appointed dealers to distribute Dryanuazy,
and developed material for assistance and developed material for ansistance to its dealers. This policy has
proven effective as the sales demand had already expuded sufficenty


Duesenberg, Inc., Indianapolis, Ind.-To Tssue StockOn May 34 the Thdiana Securities Commission approved the sale
of $\$ 245$, yon in stock by the company to finance develomment work
 recently purchased the old Duesenberg plant at Indianapolis.
Mr. Merkes sald the projected automobile, a custom-built vehicle,


(Allen B.) DuMont Laboratories, Inc.-Expansion-
War Assets Administration has approved sale to this corporation
of the government-wned Wright Aeronautical Corp. plat at East
Paterson. N. J., for $\$ 1,700,000$, it was announced on May 13. The plant occupies a land area of 56 acres.
WAA was advised that the purchaser, a manufacturer of television
equid equipment, plans to employ approximately 1,000 persons in the plant. Thn prinipipal manufacturing building of the facility formerly used
for the production of aircraft engines, is approximately 570 feet wide
Original cost of the property, without equipment, was $\$ 3,911,022$.
Fair value at the time of disposai was estimated by WAA at $\$ 1,890,000$.
 original use within 120 days. It is subject also to an opinion by the the
Department of Justice that it is not violative of anti-trust laws. Dr.
Allen B. DuMont president on May tion


Eastern Air Lines, Inc.-Annual Report-E. V. Rickenbacker, President and General Manager, on March 29 At the
At the close of 1947 , the company operated 86 aipplanes with a total
 The company earued a net profit of $\$ 1,259,196$ or $\$ 0.53$ per share
after Fedealal income tax in 1947 in comparison with earnings of
$\$ 3.504 .643$ or $\$ 1.46$ per $\$ 3,504,643$ or $\$ 1.46$ per share in 1946 atiter Federal earninge of
provision and after appropriating si,00, ofo for integration of new
equipment. equipment.
 equipmen was made in 1946 to cover extraordinary training and
Funtic retations expenses to be incured in connection with the in-
auguration of service with the new-type Lockheed constellation airthe reserve was therefore restored intact to earned surplus at the
close of 1947 . Ao a result of the severe drain on the company's working capital
for the purchase of new equipment, along with the net operating
loss tor the third quarter oof 1947 of ssong loss for the third quarter of 1947 of $\$ 908,000$, it was decided by the
cireetors in october, 1947 , to omit the payment of the regular semi-


When there could be any coubt regarding the company's ability to

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

## Passenger revenues Mail revenues

Mail revenues
Express anc freight re
Miscellaneous revenues
Total operating
Flying operations
Ground operations
Equipment maintenance
Passenger service
Seling and adverti:ing
General and adm'nistrative
Operating income
Miscellaneous income
Total income
Net incomie
Reserve for in
Balance transferred to earned surplus.... Earnings per common share "Resiored to earned surplus. + In 1947 before and
iving effect to reserve for integration of new equipment BALANCE SHEET, DEC. 31,1947
ASSETS-Cash in banks and on hand, $\$ 7,050,241$; U. S. Government
 $\$ 4,733,507$; other investments, $\$ 260,005$; flying equipment (aiter reserve
for depreciation of $\$ 7,656,716)$, $\$ 14,496999 ;$ unamortized costs of
converting leased aircraft, $\$ 1,112,476$; ground equipment, leasehold mprovements, furniture and fixtures (after reserve for depreciation of
 LIABILITIES-Accounts payable, $\$ 4,186.824$; reserve for Federal in
ome tax, $\$ 1,803,452$; accrued payroils, $\$ 414,150$; accrued taxes, othe than Federal income tax. $\$ 152,966$; insurance and miscellaneous ac ruals,
tion sold, net yet used or refunded, $\$ 1,067,895 ;$ notes payable to bank flying equipment, $\$ 1,036,376 ;$ common stock (par value $\$ 1$ per share
stated velue $\$ 1.25$ per share), $\$ 2,994,465$; capital surpus, $\$ 3,817,954$

## Edison Bros. Stores, Inc.-April Sales Off-



Electric Power \& Light Corp.-Weekly InputFor the week ended May 13. 1948 the System input of subsidiaries $12,048,000 \mathrm{kwh}$. .

Emsco Derrick \& Equipment Co.-EarningsQuarter
Net sales
Net profit
Net profit
No. of com
Earned per
-V. 167, p. 1150
Exchange Buffet Corp.-Expansion in BostonA. H. Patten, President, announces that, effective May 17, the
company has taken over Tudor Village, Inc., at 94 Massachusetts company has taken over Tudor Village, Inc., at 94 Massachusetts
Ave., Boston, Mass., which will be operated as an Exchange Buffet
Restaurant.-v. 167 , p. 941 .

Fairbanks, Morse \& Co.-Annual Report-
In its annual report to the stackholders, the company reports 1947
net sales of $\$ 30,564,600$ which is by far the largest peacetime volume net sales of 83
in its history.
Net profit for the year 1947 after taxes was $\$ 4,224,777$ or $\$ 7.05$ per
common share, as compared with $\$ 5.14$ per share in 1947. According to the report signed by R. H. Morse, President, orders Acceived from customers in the first six weeks of 1948 are rurning
somewhat larger in total than those received in the comparable period
of 1947 .
During the year the company completed an extensiye financing During the year the company completed an extensle $\$ 20,000,000$
program under which there were sold to the investing public
of debstures. This enabled the company to discharge its baink loans of debentures. This enabled the company to discharge its baink loans,
to purchase from the $U$. S. Government buildings and machinery in
ind to purchase from the U. S. Government buildings and machinery in
Ihe Beloit, Wis., and Freeport, Ill, works, which it had been utilizing
under rental agreements, and to increase working capital.
The companv's diesel locomotive program is developing satisfactorily, The companv'' di
reports Col. Morse.
Orders for over a quarter of a million horsepower have been re
ceived to date," he said: "As a result of the excellent performance and ready acceptance of this product by major American railroads, prospeets for inereased sales are excellent. As a matter of fact, at
the present time ability to take additional orders is uimited only by the present time ability to take additional orders is limited only by
our pronction faciities and these are being expanded as rapidy as
possible,"

| 1947 |
| :--- |
| $\mathbf{\$ 3 , 4 3 7 , 1 5 5}$ |

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Net sales
$\qquad$ Cost of saies, selling, ad
and general expenses.
Voluntary price reduction Net profit from operations Interest charges, etc. (net)
Prov. for Federal income taxes. Net profit,
Net inc. of Municipal Accept. Corp Consolidated net profit Common dividends
Earrings per

CONSOLIDATED BALANCE SHEET, DEC, 31,1947
ASSETS-Cast,
$\$ 18,638,287$; inventories (priced at the lower of cost or market), $\$ 27$, , $\$ 18,638,287$; inventories (priced at the lower of cost or market, $\$ 27$,
394,986 prepaid insurance, etc., $\$ 218,774 ;$ investment in Municipal
Acceptance Corp. (wholly owned), at cost plus accumulated earnings, Acceptance Corp. (wholly owned), at cost plus accumulated earnings,
$\$ 1,749,170 ;$ land, buildings, machinery, equipment, etc. (atter reserves
for depreciation of $\$ 16,846,089$ ), $\$ 17,383,101$; patents, trade marks and for depreciation of $\$ 16,846,089$ ),
goodwil, $\$ 1$; total, $\$ 74,287,706$.
LIABILITIISS-Accounts payable, $\$ 7,519,042$; a accrued salaries, wages,
local taxes, etc., $\$ 3,658,184 ;$ provision for Federal income taxes, $\$ 3,-$ local taxes, etc., $\$ 3,658,184$; provision for Federal income taxes, $\$ 3,-$
410,000 serial debentures, due $\$ 50000$ anually May $1,1^{046}$ to 1952,
 out par value (issued, 599,595 shares), $\$ 13,071,120$; capital surplus,
$\$ 300,425$ earned surplus (of which $\$ 15,345,685$ is not available for
cash dividends under trust indenture restrictions), $\$ 21,071,475$; total, cash dividends under trust
$\$ 74,287,706 .-\mathrm{V} .166, \mathrm{p} .854$

Federated Department Stores, Inc.-Special MeetingA special meeting of the preferred stockholders will be held on June 7
consider borrowing from the New York Life Insurance Co., on to consider borrowing from the New York Life Insurance Co., on
notes with maturities not to exced 20 years, and up to a maximum of
$\$ 15,000,000$. See also V. 167 , p. 2131 .
Florida East Coast Ry.-Eight Railroads Given Right to Intervene in Reorganization-
Federal Judge L. W. Strum at Jacksonville, Fla., May 17 granted Federal Judge L. W. Strum at Jacksonville, Fla., May 17 granted
the petition of the Atlantic Coast Line RR, and seven other roads
for the right to intervene "as interested parties" in the reorganization for the right to intervene
of the Florida East Coast. of the Florida East Coast.
The others were the Seaboard Air Line, the Southern, the Cin-
cinnati, New Orlaans \& Prcific; the Alabama, Georgia-Southern, New cinnati, New Wrlaans \& Pacific: the Alabama, Georgia-Sonthern. Nin-
Orleans \& Northeastern; Georgia Southern \& Florida and St. Johns River Terminal Co.
Arguments for intervention had been presented only by A. C. L.
Interventicn was protested by Giles Patterson, counsel for the St. Joe Interventicn was protested by Giles Patters
Paper Co., controled by du Pont interests.
The ICC last may granted the A. C. L.'s petition ior authority to take over and reorganize the Florida East Coast. This was a reversal
of a previcus Commssion order whici gave approval to an examiner's
res. of a previcus Comm ssion or
recommendation for indepe
control of St. Joe paper.
The ICC reopened the case to recons'der the A. C. L. plan and
after the reversal oraier the matter was sent back to Federal District
Court for confirmation. V . 167 , p. 202a.

## Flour Mills of America, Inc.-Private Financing-

Stockhiders on May 18 author zed the company to issue $\$ 2,500,000$ 10 -year $41 / 2 \%$ first mortgage bonds, to be sold to insurance companies,
Henry H. Cate President, said that working capital of $\$ 2464,035$ Henry H. Cate, President, said that working capital of $\$ 2,464,035$
as of March 31, i948, was not suffivient for operation of the business as of March 31, 1948, was not sufficient for oner
on its currently expanded scale.- V. 166 , p. 1354.
Foote Mineral Co., Philadelphia - Stock OfferedEstabrook \& Co., New York, on May 19 offered 3,000 Proceeds will be used for general corporate purposes Proceeds will be used for general corporate V. 167, p. 2132.

## Fruehauf Trailer Co. (\& Subs.) -Earnings- <br> $\qquad$ $\stackrel{1947}{ } \mathbf{2 4 , 0 4 2 , 3 6 8}$ $\begin{array}{ll}\text { Net sales. } \\ \text { Net arter } \\ \text { Federal taxes on ind income } & \text { (est. }\end{array}$ $2,815,471$ $1,069,830$ <br> Net profit--------- <br> $\$ 2,000,517$ 123,380 10 $\begin{array}{r}1,069,880 \\ \hline 1,745,51\end{array}$ <br> Dividends on common stoc

New Director Appointed-
Roy W. Jacobs, Secretary and Assistant Treasurer, has been ap-
Gamble-Skogmo, Inc.-April Sales Increased 7.7\%Period End. April 30-
Sales
$\$ 13,410,420$ Sales - 167, p. 2132.

## Gardner-Denver Co.-Earnings-

Quarter Ended March 31-
Net profit after provision for Federal taxes_.
Preferred stock dividend requirements
$\begin{array}{cc}1948 & 1947 \\ \$ 372.671 \\ 24,500 & \$ 433,523\end{array}$
Net profit for common stock--1.-.-.
Net profit per share of common stock, 656,049
shares outstanding $\begin{array}{rrr}24,500 & ---- \\ & \$ 348,171 & \$ 43,523 \\ \$ 0.53 & \$ 0.66\end{array}$

## V. 167, p. 1150.

Gas-Oil Products, Inc., Oxford, Pa.-Files With SECThe company on May 13 filed a letter of notification with the
SEC covering 36.574 stares of preferred stock (par $\$ 1$. Company
 change prior to 3 p.m. (EDT) on June 3 shares of common stock of
company for shares of preferred yov offered on basis of one pre-
ferred for four common (or less thinn four shares of common plus cash at rate of $\$ 1$ per share of common); (b) to holders of preferred
stock (including hoiclers of preferred now offered in exchange for stock (including hoiders of preferred now offered in exchange for
ccmmon) and to employees of comjany, and ts subsidiaries and of
approximatelv 20 affiliated companies, owned, managed or controlled (cmmon) and to employees of comjany, and its subsidiaries and of
approximatelv 20 affiriated companies, owned, nanaged or controlled
by John H . Ware, 3rd, President of company, the right to subscribe, at \$4 per share, prior to 3 p.m. (EDT) on June 10 , on an unlimited
basis for shares of preferred now offered. The foregoing offers are
limited to stockholders and eligible emplopees whe are residents of limited to stockholkers and eligibe enployees who are residents Al
Delaware, Florida, Maryland, Nev Jersev and PEnnsylvania. All
shares of preferred not issued in excrange or subscribed for prior
to 3 p.m. (EDT) June 10 , will be offered to the public in the State of Floridq at \$4.15 per share through Gordon, Gra
Fla: proceeds will be used to reduce lank loans.
General Motors Corp. - Reduces Prices of Household Appliances-
A reduction of $5 \%$ in the prices of household appliances and smail
electric motors used in such equipment became effective on may 10 . Included in items affected by this price reduction are such smal electric motors manufactured by Packard Electric Division, Warren
Ohio; Delco Appliance Division, Rochester, N Y., and Delco Products Ohio; Delco Appiance Division, Roche refrigerators, electric ranges,
Division, Dayton, Ohio, and electric
automatic washing machines, electric ironers, electric clothes dryers and eleçric water heaters produced and sold by the Frigidaire

General Cigar Co., Inc. (\& Subs.)-Annual ReportCalendar Years
Gross sales, less discts. other than $\begin{aligned} & \text { Gross sales, less discts. other than } \\ & \text { cash discts., \& returns \& allow... }\end{aligned} \$ 35,610,716$ \$27,283,435 $\$ 25,473,775$ Gross profit -
Gross profit -
Eselling, admin. \& general expenses
Employees retirement plan expense $\$ 6,056,762$
$3,312,201$
148,740
Employees retirement plan expense
\$2,516,530
$\begin{array}{cc}\$ 2,555,643 \\ \mathbf{6 5 , 5 9 1} & \left.\begin{array}{c}\substack{2,635,789 \\ \text { Dr } 17,952}\end{array}\right)\end{array}$

Profit before provisions below
Prevision for taxes on income.
\($$
\begin{array}{ccccc}\text { Profit for year } & & & & \\
\text { Earned surplus at beginning of year } & \begin{array}{l}\$ 1,597,788 \\
9,452,247 \\
\end{array}
$$ \& \begin{array}{c}\$ 1,656,239 <br>

8,973,726\end{array} \&\)| $\$ 978,4,48$ |
| :--- |
| $8,936,536$ | \& \end{array}

Total
Dividends on preferred stock
Earned surplus at end of year...- $\begin{array}{llll}\$ 3,990,562 & \$ 9,452,247 & \$ 8,973,726\end{array}$

## ${ }^{*}$ Incl. prov. for deprec. \& amort. 201,459 194,034 189,593

 Hncluding additional comnensation to officers and key employeesunder profit sharing plan, $\$ 75,456$ in 1947 and $\$ 90,069$ in 1940 . CONSOLIDATED BALANCE SHEET, DEC. 31 [Including General Cigar Co. of Cuba, Ltd.]

## ASSETS- <br>   <br> Sundry assets Goodwill, trade marks, patent rights, etc.----GLand, buildings, machinery, equipment, furni- ture and fixtures 3, 173,459 Cost of license to use cigar machines operated under lease and royalty contracts portion unamortized)  <br> Total$\overline{\$ 37,644,847} \overline{\$ 30,541,872}$

 <br> <br> LIABILITIES- <br> <br> LIABILITIES- <br>  <br> Accrued salaries, wages and commissions-..--Accrued taxes other than income taxes, and Acrued acruals (incl. tax withholdings)
other accer
Provision for taxes on income Provision for taxes on income
Inventory adjustment reserve <br>  <br> Common stock (outstdg. 472,982 shares no par)
Capital surplus
Special capital reserve accumulated pursuant <br> Special capital reserve accumulated pursuan
to requirements of charter <br> <br> Earned surplus} <br> <br> Earned surplus}
$\begin{array}{rr}9,000,000 & \$ 2,500,000 \\ 308,561 & 228,341 \\ 335,997 & 293,551\end{array}$

## Total

| 643,410 | 676.750 <br> $1,032,249$ |
| ---: | ---: |
| $1,056,915$ |  |

$1,936,000$
200,000

| $5,000,000$ | $\begin{array}{r}200,000 \\ 5,000,000 \\ 5,898,410\end{array}$ |
| ---: | ---: |

## *After reserve for doubtful accounts and 

 $\begin{array}{ll}\mathbf{9 , 9 3 0 , 5 6 2} & \mathbf{1 , 0 0 0 , 0 0 0} \\ 9,452,247\end{array}$
## General Public Utilities Corp.-Weekly Output-

The electric output of this corporation for the week ended May 14 ,
1948 amounted to $148,439,348 \mathrm{kwh}$., an increase of $21,531,506 \mathrm{kwh}$, or
General Telephone Corp.-Installs $1,000,000$ th SystemOwned Telephone-
The millionth telephone owned by General Telephone Svstem. the largest group of operating telephone companies in the United States outside the Bell System, was installed in Wisconsin on May 19, 1948.
The System's 500.000 th telepione was installed late in December, 1939. During the intervening eight years and four months the number
of System-owned telephones in service has doubled and total assets of System-owned telephones in service has doubled and total assets
have increased from $\$ 108,755,000$ to $\$ 195.000,000$. This growth can be
accounted for in part by acquisitions but more partcularly by addiaccounted for in part by acquisitions but more part'cularly by addi-
tions of telephones to existing exchanges. Today General Telephone
operates 1,022 exchanges in 19 states.-V. 167 , p. 1807.

General Time Instruments Corp.-Earnings-

## 12 week Net sales Operating


Operating costs and expenses
$\$ 1,293,652$
, 862 $\begin{gathered}\$ 703,516 \\ \text { Dr35,094 }\end{gathered}$
Net operating income
$\begin{array}{cc}\$ 1,347.514 \\ 548.435 & \begin{array}{c}\$ 868,422 \\ 369,762\end{array}\end{array}$
Consolidated net income-.......................
$\begin{array}{rr}\$ 801.079 & \$ 498.660 \\ 333.243 & 333.243 \\ \$ 2.26 & \$ 1.38\end{array}$
Consolidated net in
No. of common shares
Earned per share No. of common Sha
Earned per share-
-V. 167, p. 1594.

Georgia \& Florida RR.-Operating Revenues-
 V. 167, p. 2132.

Georgia Power Co.-Definitive Bonds ReadyGeorgia Power Co.-
The New York Trust Co., trustee is prepared to make delivery of
definitive first mortgage bonds, $3^{33 / 8 \%} \%$ series due 1977 , in exchange
for outstanding temporary bonds.-V. 167, p. 1694.

Giant Yellowknife Gold Mines Ltd.-Options Extended In its (original) listing application dated Sept. 12, 1946, the company applied for. and the New York Curb Exchange granted, authority
to add to the list 35,000 unissued shares of capital stock of this
company upon official notice of issuance pursuant to the exercise of options proposed to be granted to management and empleyees to
purchase said shares of capital stock nt $\$ 5$ (Canadian) per share to
April 30, 1948. Options to purchase 2,250 shares have been exercised Notice has now been received that the dircetors on April 30 , 1948, which still remain unissued thyreunder for a period of 12 months to April 30,1949 , the price to remain at $\$ 5$ (Canadian) per share.
The Committee on Securities of the Exchange has. acordingly,
extended to April 30 . 1949 , the listing authority granted pursuant to
(he aforementioned isting application.--V. 166, p. 1578.
(B. F.) Goodrich Co. - Introduces "Super-Premium" A super-premium auto tire, said to combine extra tread width and
extra-low pressure, was announced by the company on May 14 . It is to A super-premum ars announced by the company on May 14 . It is to
extra-low pressure, was and
go on sale immediately at the company's retail outlets throughout the go on sale immediately at
country.-V. 167, p. 1922 .
Grand Union Co.-Current Sales Up $14.6 \%$ -
 -V. 167, p. 1694.

## Hathaway Bakeries, Inc.-Directors and Officers-

 At the annual meeting of stock holders held on May 13 only fourdirectors were elected, viz\% James S . Borek, George E . Drake, John S . Slater and W. E. Stanwood. This left one acancy on the bard.
At the directors' meeting held tmmediately atter the stockholders meeting, the following officers were elected, John S. Slater, 1 st Vice-
President; william E. Freeman, 2nd vice-President; Romeo R. LaForme. 3rd Vice -President; Charles is. Tupper, Treasurer \& Secre
William E. Freent a, Asoistant Treajurer.-V. 165 p. 1455 .

## Hecht Co.-Quarterly Sales Up $18.6 \%$ -

Quarters Ended March 31-
Sales 1 NOTE-The figure for 1948 includes sales of the Hecht company
store at S iver sprins, Md., which was not opened during the first
(Charles E.) Hires Co.-Transfer Agent-
The Philiadelphia National Bank has been apponted transfer agent
or the capital stock, effective June 1 , 1948 - -V . 167 , p. 847 .
(R.) Hoe \& Co, Inc.-Summer Vacation ClosingsAli plants and divisions of this corporation will close for twe weeks
starting July 24 in order to permit tating of summer vactions by by
its ons. its employees a according to Joseph L
.will reopen Aug, $9 .-\mathrm{V}$. 167, p. 1809 .
(Heary) Holt \& Co., Inc.-Sells Subsidiary-
Houston Lighting \& Power Co.-N. Y. RegistrarThe Guaranty Trust Co. of New York has been appointed New
York registrar for the first mortgage bonds, 3 \% series due April 1 , 1978. See also V. 167, p. 1809

Houston Oil Co.-To Pay $\$ 1$ Divideñd-
The directors have declared a dividend of $\$ 1$ per share on the
common stock for the six months ending June 30, 1948 , payable . June common stock for the six months ending June 30, 1948 , payable June
30 to holders of record Idaho-Miontana Pulp \& Paper Co., Polson, Mont.Registers With SEC-
The company on May 17 filed a registration statement with the
SEC covering 100.00 shares of $4 \% /$ cumulative preferred stock
par)
 commor stotk. Froceeds will be sued ot orect and op
sulphate pulp mill with a 200 ton per day capacity.
Idaho Power Co.-Trustee and RegistrarThe Bankers Trust Co., New York, N. Y, has been appointed trustee
paying agent and registrar for an additional $\$ 10,000,000$ first mort

## Illinois Bell Telephone Co.-Earnings-




 Bids for $\$ 60,000,000$ of First Mortgage Bonds-
 (EDT), on June 2 .
Comparative income account years ended dec. 31
Calendar Years--



| Total operating re | S174.387, 8435158.0 |  |
| :---: | :---: | :---: |
|  |  |  |
| Depreciation and | ${ }_{58,972,976}^{15,191,247}$ | 52,677, |
| ${ }_{C}$ | 18,05 | 15,909,52 |
|  |  |  |
|  |  |  |
|  | \$20,752,281 | 2,422,800 |
|  |  |  |
| Refund of income taxes due to carryback of excess profits credit_ |  | ------- Cr4,005,0 |
| Other taxes - principally state, local and social security | 16,325,147 |  |
| - Net operatin | \$4,156,524 ${ }^{772,918}$ | $\$ 11,690,142$ |
|  |  |  |
| Total <br> Misc. deductions from income <br> Bond interest <br> Other interest |  | 1.882 |
|  |  |  |
|  |  |  |
|  |  | 80, |
| Net income <br> Dividendis paid $\qquad$ | $\begin{array}{r} \$ 1,758,137 \\ 2,924,964 \\ \$ 0.90 \end{array}$ |  |
|  |  |  |
|  |  |  |



Illinois Central RR.-Abandonment -
The ICC on May 7 issued a certificate permitting abandonment by
the company or a line of railroad extending in a southwesterly direce tion from Grenada to Grenada Junction, approximately 31.50 miles Equan, Carroil and Leflore Counties, Miss.
Equipment Trust Authorized-
The ICC on May 10 authorized the company to assume obligation

drusts, as, trustee, and sold at $99.405 \%$ of par and accrued
dividends. -v . $167, \mathrm{p}$. 2133 .
Ilinois Zine Co. (\& Subs.)-Earnings-

| 6 Mos. Ended Mar |  |  |
| :---: | :---: | :---: |
| Cost of goods sold | \$2,984,164 |  |
| Selling expenses.--------- | 59,589 | 54,654 |
| Admin. and gen. exp. (incl. contingent com- |  | 19,693 |
| Income charges (net) | 5,567 | 6,218 |
| Provision for Federal taxes on lincome |  | 74,000 |
| et incon | \$107,640 | \$383,811 |
| Shares outstan | \$1.880 | +1,880 |
|  |  |  |

Thdependent Exploration Ce.-To List StockThe company has applied for the listing of 868,950 shares of its

Loweil W. Saunders, President, stated that listing of the shares at
this time was in the interest of the growing list or stockholders. The stock was recently split three for one. This company, incorporated in 1939, is engaged in the exploration
and development of prospective and proven oil and gas bearing lands in the state of Californa. Current priduction is approximately 95.000 barrels per month - from 71 wells on 550 arces in Kern County. It is
 p. 268


Indiana \& Michigan Electric Co.-May Issue BondsOn May 19 it was reported company plans the sale of $\$ 25,000,000$


## Interchemical Corp.-Seeks Loan-




International Harvester Co.-Stk. Distribution Ruling An amendment to the Certificate of Incorporation was filed on May 14, 1948, pursuant to which each share of common stock, of no par
value, will be changed into three shares of common stock, of no par
value, by the distribution on June s, 1948, of two addition shares
the 14, The Nem York Stock Exchange on May 14 directed that Exchange The New York Stock Exchange on May 14 directed hat Exchange
contracts in the common stock on June 8 , 1948, butud be ex alu u.i. ribution; and that all
New Stock Placed on \$1.40 Annual Dividend BasisThe directors on May 20 declared a quarterly dividend of 35 cents
per share on the increased common stock, payable $J$ July 15 to holders of reeord June 15 . This is equivalent to th \$1.05 per share on the
present outstanding common tsock on which $\$ 1$ per share had been
paid each quarter.-V. present each quarter.-V. 167, p. 2133 .
International Paper Co.-Dividend Policy DiscussedR. J. Cullen, Chairman, at the annual meeting of the stcckholders
held on May i2, said, in, part: "During the year 1947 reguiar dividends were paid on the common
stock at the rate of $\$ 3$ a share per year and a year-end extra dividend of $\$ 1$ per share was paid, bringing the total dividends patid
during 1997 up to $s 4$ per share. We have continued the $\$ 3$ rate for
he first quarter of the first quarter of 1948 .
and additional aecounts receivable and inde for for futheries. Just construction will be required for these parposes we do not know, wot we do much
that whatever is required must come out of earnings if the comthat whatever is required must come out.
panies are to remain free of funded debt.
us
Aees the year goes on and as we knuw what our earnings and cash
"The next meeting of the board of of directors a,
of dividends will be considered is May 25, 1948.'
In discussing the company's U. S. Construction Program, Mr. Cullen said in substance:
The company had set aside at Dec. 31, 1947, the sum of $\$ 19,659,000$ The annual report also stated that the company would have to

 increasing labor and material costs
appropriations will have to be made
When the special appropriations aggregating \$47,356;000 have been Rewhen the special appropriations aggregating \$47,366;000 have been
Rctualy expended and the work completed the conpany will have
increased its capacity from 3,131,000 tons per year to approximately increased its. capacity from $3,1311,000$ ton
$3,600,000$ or or an
increase of 469,900 tons.
In addition to this increased capacity present appropriations will
further modernize existing plants and greatly increase their efii-
To Build New Shipping Container Plant-
John H. Hinman, President, on May 14, announced that the com-
any had acquired a site in Wooster, Ohio, for a new corrugated kraft board shipping container plant. Existing plants of the company'
Container Division are located at. Chicago, Ill: Georgetown, S . C

International Telephone \& Telegraph Corp.-New System Called "Intelex" Announced-
A revolutionary new automatio resiervations system that can handle
requests for space in seconids, with sbsolute perecision and at less cost
than that. of present methods of operation, recelved its first public adaded. new robot called INTELEX - was developed by I, T. \& T.
engineers to overcome the serious wottienecks in present space reserengineers to overcome the serious siothlenecksk in present space reser-
vations procedure. Potential users include airlines rairoad bus ations procedure, Potential users include airlines, rauroads, inus
ompanies, steamship lines, hotels and theatres. Although the inltia
 be applied to virtually any field or business in which reservations
constuute an important function, It may also be sed in inventors control, scheduling of machine cperations, debit and credit book-
keeping and department store credit authorzation "Basically INTELEX may be compared to a modern dial telephons
switching system, except that it is geared specifically to handie th more complex problem of reservations. A celeprinter message tron
 system will automatically. actuate the 'mechanical brain' to sen
back an immediate answer by teleprinter to practically any reservin
tions query"- V . 167 p.
Jewel Tea Co., Inc.-Current Sales Up $21.1 \%$ -
Period Ena. Apr. $24-\quad 1948-4$
Retail sales -v. 167, p. 2133.

Joy Manufacturing Co.-Scrip Certificate Redemptio H. W. Hawkins. Secretary, announces that the scrip certificates it
fractional interests en the si par value common sto of this compar
issued in the exchange of the common stock of sullivan Machinery c

 1950, tor recelve uapo surrrender for cancellation of the serir certifica:
is pro rata share of the net proceeds of the sale of the puther
 tiricates, the company has sold on the New York stock Excchange ce thi
full shares of common stock represented by the scrip certifcates whic Holders of scrip certificates are requested to surrender the sam
 scrip certificates surrendered. Such amounts represent the pro rat
proportions of the net proceds of sale of fuil shares of common stoc
repesented proportions of the ent proceeds of sale of full shares on common stoc
represented by the scrip certificates which were outstanding on Apr:

Kaiser-Frazer Corp.-Expects Increase in Productior The corporation's production of automobiles in the first six month sponding period of last year if present production schedules are main he annual meeting held on May 18 . President, told stockholders a Mr annual meeting held on May 18 .
Mrazer pointed out that the corporation produced 44,87 auto-
mobiles an the tirst three months of 1948 as compared to 49,206 units
 year with an estionated output of over 90,000 automobles for the
six months, he said. Retail new car deliveries have been brought to the highest peak in He also added it was expected that the nine-hour day and six-day
work week should double the corporation's earnings for the second quarter. Earnings for the firist quarter ending March 31,194 , 19 , were
$\$ 2,288,000$ after provision for income taxes. See $V, 167$, 2133 .
KEansas City (Mo.) Power \& Light Co.-Registers with SEC-
Tho company on May 14 . filed a reyistration statement with the
SEC covering $12,000.00$ first moreane bonds due 1978 and 88,000


Kansas City Southern Ry.-Earnings-
 Net rev. from ry. oper. $\overline{\$ 1,621,827} \overline{\$ 1,080,499} \overline{\$ 5,923,498} \overline{\$ 4,388,40}$


| Railway oper. income |
| :--- |
| E943, |
| $\$ 927$ |
| $\$ 719,499$ |
| $\$ 3,602$ |
| 198 |
| $\$ 2,845,40$ |

Equip, rents (net Dome
Net ry. oper. income $\overline{\$ 817,980} \overline{\$ 554,702} \overline{\varepsilon 3,052,193} \overline{\$ 2,207,69}$
(Julius) Kayser \& Co.-Declares 25 -Cent Extra Div.The directors on May 18 declared an extra dividend of 23 cents pel
share on the common stock, payyble June 15 to holdiers of recorc share on the common stock, payable June 15 to holdiers of recorc
June 1 This payment is in haldition to the regular quarterly pay
ment of 25 cents per share which will be made the


Kelsey-IIayes Wheel Co. - Additional Bonds Placed Privately-Under supplemental indenture dated Feb, 1 1948 company has sold an addiitonal $\$ 2,500,000$ first mort gage bonds to the Equitable Life Assurance Society of the United States. The insurance company holds the balance of $\$ 7,500,000$ bonds issued in 1947 and the interest rate has been increased from $31 / 4 \%$ to $31 / 2 \%$.-V. 167 , p. 652.

Keystone Steel \& Wire Co.-Extra Distribution-
The directors on May 18 declarea, an extra dividend of 25 cents per share and the regular quazterly dividend of 50 cents per share
on the capital stock both payable June 1 to to holders of record May
28, 1948. Like amounts were paid on March 13, last. V . 167 , p. 652
King-Seeley Corp.-Quarterly Dividend IncreasedOn May 12, the directors declared a cash dividend of 30 cents per share, payable June 15 to stockinolders of record May ${ }^{31}$. 1948 . Dis
tributions of 25 cents each were made on Jan. 2 and April 1 , last,

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

| Quarter Ended March 31- | $\quad . \quad . \quad 1948$ |
| :--- | :--- | :--- | :--- |
| Net sales | 1947 |

Cost of of proucts sold
Selling, administrat
Other dediuctions (net) and general expenses.
Tede
Net profit

| $\$ 201.051$ |
| :---: |
| $1,050,000$ |





nutes payable to banks, $\$ 300,000$; common stock (par $\$ 1), \$ 1,050,000$;
capital surplus, $\$ 1 ; 420,245 ;$ earned surplus; $\$ 1,992,333 ;$ total, $\$ 6,110,918$.
(G. R.) Kinney Co., Inc.-April Sales Off $11.5 \%$ -
 -V. 167, p. 1695.
(S. S.) Kresge Co.-April Sales Dropped $5.1 \%$ $\begin{aligned} & \text { Period End. Apr. 30- } \text { 1948-Month-1947 } \\ & \text { 1948-4 Mos:-1947 } \\ & \$ 20,612,860 \\ & \$ 21,720,499 \$ 79,957,035 \\ & \$ 74,198,200\end{aligned}$ The company in April, 1948 had in operation 697 stores, the same
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
Sales of merchandise sold and operating, genCost of merchandise sold and operating, gen-
eral and admin. exps, less inc, from rentals.
Taxes, other than U. S. A. and Dominion of Conada ficome taxes

Balance
Interest reevived
Liquidating divs. received from closed banks Liquidating divs. rece
Niscellaneous income Total
Interest ans on disposal of fixed assets.
Nisisce laneous deductions-anion of Canada
P:ov: for U. S. A. and Dominion
Normal taxes and surtaxes-
Excess profits taxes (Canadian subsidiary)
Net income-
Cash dividends on common stock
Earnings per common share...
ASSETS
Cash in banks, in transit and on hand

*U. S. A. and Canadian Govt. securities, at co | 1947 | 1946 |
| :--- | :--- |
| $\$$ | $\$$ | Misc. accts. receivabie (less reservel

tMerchandise and malls. on hand and in transit ¥Merchandise and malls. on hand and in transit
U. S. A. Govt. securities deposited in escrow, at cost, curities, at cost (less reserve)
Postwar refund of excess profits tax postwar refund of excess profits tax (Canadian subsidiary)
Unamortized leasehold exps., advance rentals, prepaid insur., supplifes and other exps.... Total Accounts payable, trade-
Accrued taxes, payrolls, exps. and misc. accts. payable
Prov. for U. S. A. and Dominion of Canada
income and excess profits taxes (est.) income and excess profits taxes (est.)
Real estate mtges. payable within one year--
Real estate mtges. payable (amt. payable after Reserves for fire and casualty losses, public Reserve for possible adjustments of mech, vals.
Reserve for postar re-employment adjusts... Capital stock ( $\$ 10$ par value).
Earned surplus.-...................
Total
$\begin{array}{rr}12,424,980 & 12,934,070 \\ 195,020 & 882,910\end{array}$ $\begin{array}{rr}20,798,473 & 21,961,620 \\ 12,352,313 & 13,724,793 \\ \$ 3.77 & \$ 3.98\end{array}$ $37,225,944$
$34,722,700$

93,035
$\mathbf{1 2 3 , 0 5 1}$
529,671
$\begin{array}{rr}3,341,808 & 3,179,409 \\ 73,100,765 & 70,034,901\end{array}$ $\overline{182,544,413} \overline{171,937,018}$ $10,395,229 \quad 9,113,968$ 8,846,293 8,462,222 $\begin{array}{rr}12,673,119 & 13,064,768 \\ 361,436 & 207,028\end{array}$

## - $919,486940,500$

 $\begin{array}{ll}4,227,121 & 4,166,763 \\ 2,927,821 & 2,927,821 \\ 382724\end{array}$ $\overline{182,544,413} \overline{171,937,018}$

Lake Superior District Power Co.-Initial DividendOn May 8 directors declared an initial quartery cividend of 25 par value, payable June 1 to holders of record May 20 , 1948 . See (M. H.) Lamston, Inc., New York-Files With SEC The company on May 17 filed a letter of notification with the S25) and 7,060 common stock purchase warrantst The Price will be
$\$ 25$ per unit of one preferred shar and one warrant. Underwritev \$25 per unit of ons preferred shar', and one warrant, Underwriten
are Childs, Jeffries \& Thorndike, Inc, Aetna . Securites Corp. and
Syle \& Co., New. York. Proceeds will be used for business expansion

Annual Report-Mortimer Lahm, President, on April 9 said in part:
history of the company amounting to $\$ 3,1 v 9,043$, as compared with $\$ 2,797,582$ for the fiscal year ended Jan. 31,1947 .
On Nov. 12, 1947 , there was a common stock spit-up of two share for one. Earnings before Federal income taxes were $\$ 239,962$, as com for one. Earnings efore Federal incone tares $\$ 19,550$ for the previous year. Earnings after Federal in
pared with
come taxes were equal to $\$ 1.16$ per share, which compares with $\$ 0.96$ per share on a comparable basis for the previous year.
At a special meeting of the stockholders, March, 25 , 198 , each
share of the no par value preferred stock was changed into four share of the no par value preferred stock was changed into four
shares of $\$ 25$ par value preterred stok, the number of, shares of
preterred was increased to 20,000 and the issuance of 12,750 warrants shares of $\$ 25$ par value preierred stock, the number ,
preterred was increased to 20,000 and the issuance of 12,750 warrants was authorized.
Since the bezinning of the new fiscal year sales have been running
INCONE ACCOUNT FOR CALENDAR YEARS
Sales

Income from operations
Income before Federal
Net income carried to earned sy
Casi dividend on preferred stock,
Cash dividend on common stock Cash diviciend on on common stock
© Based on present outstanding shares.
balance sheet jan

## ASSETS- <br> on hand

Miscelloneous receivai es
Merchandise inventori
Merchandise in transit, at cost.-....-.........
Cash surrehder value of ife insur. po:cies.
tStore and office fixtures and equipment
†ash surrenderice
†Stierred charges
Den
Total
$\begin{array}{lll}1948 & 1947^{\circ} \\ \$ 3,199,043 & \$ 2,797,582\end{array}$ LIABILITIES

| 949,967 | 2,584,096 |
| :---: | :---: |
| 15,565 | 17,703 |
| 29,153 | 65 |
| 4,35 | 16 |
| \$239 | 199,550 |
| 91,315 | 76,230 |
| \$148,647 | \$123, |
| 2.514 | -34,066 |
| 47,250 |  |

## Accounts payable-merchandise in transit

accounts payable-merchandise
Accrued salaries
Co pfd. stock of no par value (issued, 515 shs. Capital surplus Earned surplus

Total Valued at lower of cost or market as determined by the retail inventory method. tAfter reserve for depreciation and amortization of
$\$ 167,929$ in 1948 and $\$ 152,364$ in 1947 . $\ddagger$ After deducting $\$ 40,000$ of
 $\$ 5,100,000$ at Dec. 31,1946 . $\ddagger$ After reserves
671,814 in 1947 and $331,719,421$ in 1946. $\$$ At -V. 167, p. 1696.
(S. H.) Kress \& Co.-April Sales Declined $9.4 \%$ -
 -v. 167, p. 1695
Kroger Co. (\& Subs.) -Annual ReportFiscal Years Ended-
sales

Profit from operations
Income before Federal
Federal taxes on income
Net income-
Piov. for earned vacation pay-prior years.-Accumulated earns. approp. for contingencies. Balance of net income

Balance, surplus
Accumulated earning unappropriated-at be-
Accum. earns. unappropriate Earnings per common shàre

CONSOLIDATED BALANCE SHEET, DEC. 27,1947
ASSETS CaSh on hand and demand deposits, $\$ 20,611,352$; receiv ables, $\$ 3,693,736 ;$ inventories of merchandise, at lower of cost or
market, $\$ 64,710,122 ;$ store and general supplies, $\$ 2,429,649 ;$ prepaid market, $\$ 64,710,122$; store and general suppies, $\$ 2,429$, ars, insurance
insurance, rent and taxes, $\$ 657,418 ;$ investment in subsidary
company not consolidated (at cost), $\$ 1,518,137$; stocks in other com company not consolidated (at cost), $\$ 1,518,137$; stocks in other com panies, $\$ 93,933$; land, buildings, machinery and equipment (after allow-
ance for depreciation and obsolescence of $\$ 24,295,521$ ), $\$ 18,618,382$; ance for deprecia
total, $\$ 112,332,729$.
LIABILITIES-Notes payable (bonks), $\$ 7,000,000$; accounts payable $\$ 16,629,664 ;$ accrued expenses, $\$ 7,139,02$, provision for Federal taxe
(current and prior years), $\$ 10,8 \$ 8,174$; dividends payable, $\$ 10,857$,
 no, par value (outstanding $1,836,589$ shares, $\$ 33,671,733$; unappropriated surplus, $\$ 28.129,835$; appropriated surpl
$\$ 6,678,092$; total, $\$ 112,332,729$.-V. 167, p. 1923 .
LaCrosse Telephone Corp. - Sells Bonds PrivatelyThe corporation on April 30 sold privately to an institu tion at par and interest $\$ 340,000$ first mortgage sinking fund $33 / 8 \%$ bonds, due $1968 .-\mathrm{V} .168$, p. 568.

Lake St. John Power \& Paper Co., Ltd.-Calls Bonds All of the outstanding first mortgage sinking fund $51 / 2 \%$ 25-year bonds, series A, have been called for redemption on July 1, next, at
102 and interest. Payment will be made at The Imperial Bank of
Canada. in either Montreal or Toronto, Canada, at the holders' option,


 $\overline{21,175,2989}{ }_{\substack{411,678}}^{21,321,36}$ $\underset{\substack{2,156977 \\ 8,537,000}}{\substack{21,1,137,280 \\ 8,272,500}}$ $\underset{13,619,976}{1,409} \frac{2,000}{12,865,780}$ $\begin{array}{ll}1,409,000 & 120,000 \\ 2,000,000 \\ 2,500,000 & 1,500,000\end{array}$ | $\mathbf{9 , 6 1 0 , 9 7 6}$ | $\begin{array}{l}9,365,780 \\ 5,519,409\end{array}$ |
| :--- | :--- |
| $4,597,299$ |  | $4,091,567 \quad 4,768,481$ 24,038,268 19,269,787

47 Dec. 28,'46 $\$ 167,929$ in 1948 and $\$ 102,364$ held for payment of taxes. Repre
U. $S$. Treasury savings
by 155 shares in 1948 and 58 shares in 1947.-V. 167, p. 2134 .

Lane Bryant, Inc.-April Sales Rose 2\%-
Period End. Apr. 30- $\quad 1948-$ Month-1947 $\quad$ 1948-4 Mos.-1947. Net s. 167, p. 1695.
Lerner Stores Corp.-April Sales 4.7\% Higher-
 Sales. 167, p. 1588.

Plans to Split Up Stock
Lionel Corp.-Plans to Split Up Stock-


## Lockheed Aircraft Corp.-New Assistant Treasurer-.

 Theodore S. Rathman, a director and member of the executivecommittee of the Pacific Finance Corp., has been elected Assistant Treasurer of Lockheed Aircraft Corp., to fill the vacancy created by the death March 21 of Ronald P. King. Mr. Rathman joined Lock
heed in 1940 following several years with the California Bank in Lo

Louisiana \& Arkansas Ry.-Earnings -
 $\begin{array}{llllll}\text { Railway oper. revenues } & \$ 1,673,272 \\ \text { Raiiway oper. expenses } & \$ 1,294,158 & \$ 6,812 & 779,768 & 3,623,488 & 3,113,047\end{array}$
 Federal income taxes
Other ry. tax accrual $\begin{gathered}\text { Railway oper. income } \\ \text { Equip. rents } \\ \$ 422.601 \\ 110,615 \\ \$ 292,186 \\ \$ 1,507,410\end{gathered} \$ 1,193 ; 40$ Equip. rents (net $D r$
Joint fac. rents (net

## Net ry. oper. in -V .167 , p. 1810 .

Louisville Gas \& Electric Co. (Del.)-Judge Remands Liquidation Plan to SEC
United States District Court Judge Paul Leahy at Wilmington and dissoiution plan of the company, hel that the clas a a common
In a previous opinion. Judge Lrahy her
stock is cumulative and that holders of that stock is cumulative and that holders of these shares should receive an allocation of more than $11 / 4$ shares of Loussvilie Gas and Electric
Co. (Ky.). The EEC had set the allocation on the premise that the
Delaw Delaware corporation's class A stock was non-cumulatite.
It is now, up to the SEC ic act on Judge Leahy's opinion.-V:

Louisivlle Gas \& Electric Co. (Ky.) - Weekly Outpu Electric output of this company for the week ended May 15, 1948,
taled $33,325,000 \mathrm{kwh}$., as compared with $33,583,000 \mathrm{kwh}$, for the totaled $33,325,000 \mathrm{kwh}$, as compared with $33,583,000 \mathrm{kwh}$, for the
corresponding week last year, a decrease of $0.8 \%, \mathrm{~V}, 187, \mathrm{p} .2134$.

## Lowell Liquidating Corp.-Liquidating Dividend-

 This corporation formerly Merrimack Manufacturing Co., a cottonmill, voted a second dividend in liquidation of $\$ 23$ per share, payable mill, voted a second dividend in Mquidation or say, 1946 , the company
May 27 to stockolders of record May 24. In Mand
paid its first liquidating dividend of $\$ 175$ per share. Further disburse paid its first liquidating dividend of $\$ 175$ per share. Further disburse-
ment is likely, it was stated, but the amount will depend on tax adment is
justments.

McCord Corp--Declares Larger Dividend-
The directors have declared a quarteriy dividend of 40 eents per share on the common stock, payable May 28 to holders of record
May 24 , This compares with 35 ecents each paid on Feb. 27 last. In
1947, the following payments were made. Feb. 28. and May 29 , 20tcents
each; Aug, 29,25 cents; Sept. 25 , a year-end of $221 / 2$ ceits; and Nov. each, Aug, 29,22 cents Sept.
28,30 cents.-V. 167, p,
McCrory Stores Corp,-April Sales Decreased $5.11 \%$ -
 The companty in April, 1948 operated 499 stores, the same number

Annual Report-R. F. Coppedge, Chairman, on Feb. 16 said in part:
The corporation has sold to the trustee of the corporation's Em
ployees' Retirement ployees' Retirement Plan, five stors properties for $\$ 905,000$, the fai
sales value of winch was determined by independent ppraisals, and has leased the propertles for a term of 40 years, with options for
renewal at expiration of the lease period. of the $\$ 330000$ profit on renewal at expritition of the lease period of the $\$ 330,000$ profit on
anew of the properties $\$ 208,000$ is not subject to Federal income taxes
as it represents a recovery of an equal amount charged to capital as it represents a recovery of an equal amount charged to capital
surplus on the valuation of the properties in 1936 .
Durng the year 1947 the corporation, under adverse conditions Durng the year 1947 the corporation, under adverse cond which
expended $\$ 2,300,000$ on its long-range construction program which
called for moderinzation and expansion of its store facilities. At exist called for moderinzation and expansion of its store facilities. At exist
ing prics levels it appears that the original budgeted construction
ficure of $\$ 7.500,000$ will not be adequate and that the final cost of ficure of $\$ 7.500,000$ will not be adequate and
the construction program will exceed $\$ 8,500,000$.
The Dec. 31 talance sheet showed current assets of $\$ 27,100,690$
agaInst current labitities of $\$ 9.098,099$ compared with current assets of $\$ 24,004,0888$ anabil currest liabiilities of $\$ 6,810,585$ at the 1946 year-end
There were 199 store There were 199 stores located in 23 states and the District of
. Columba in operation at the 1947 year-end, the same number as a year carlier. The report shewed that the company has under con
struction or contemplated five new stores-one each in Syracuse, N. Y. struction or contemplated fire new stores-one each in Syracuse, N. Y.
Kingsport, Tenn., Front Royal, Va., and Palestime'and Taylor, Texas. INCOME STATEMENT, YEARS ENDED DEC. 31
$\begin{aligned} & \text { Sales } \\ & \text { tCost of good sold and } \\ & \text { oper expenses }\end{aligned}$
$\begin{array}{cc}1947 & 1946 \\ \$ 91,225 ; 698 & \$ 84,509,509 \\ \$ 71,262,195 & 1945 \\ \$ 71,324,436\end{array}$
$\begin{array}{lllll}80 ; 904,992 & 73,643,771 & 62,239,765 & 62,369,535\end{array}$
$\begin{aligned} & \text { Gross profit } \\ & \text { M'sc. income inet, } \\ & \text { Inc. from sale of }\end{aligned}$
$\begin{aligned} & \text { Inc. from sale of real } \\ & \text { estate }\end{aligned}$
330,707
$\begin{aligned} & \text { Deprec. \& amort.-- } \\ & \text { Interest on debentures- } \\ & \text { Perme on bonds reac- } \\ & \text { quired for retirement } \\ & \text { Excess profits taxes- }\end{aligned}$
$\begin{aligned} & \text { Excess profits taxes- } \\ & \text { Normal income taxes \& }\end{aligned}$
$\begin{aligned} & \text { Net profit } \\ & \text { Preferred dividends.-.............. } \\ & \text { Common dividends... }\end{aligned}$
$\begin{aligned} & \text { ASSETS-Cash on hand, in banks and in transit, } \$ 9,763,745 ; \text { U. S. } \\ & \text { Government obligat'ons (at par1, } 55,239,500 \text {; Merchandise inventories }\end{aligned}$
$\begin{aligned} & \text { at stores and warehouses, } \$ 10290,313 \text {; merchandise in transit (at cost, } \\ & \$ 1,617,316 \text {, miscellaneous accounts receivable cess reserve) } 8189,815 \text {; } \\ & \text { real estate (after reserve for depreciation of } \$ 1,413,6691, \text {, } 84,380,629 \text {; }\end{aligned}$
$\begin{aligned} & \text { preciat'on of } \$ 2,741,836 \text {, } \$ 3,294,622 \text {; improvements to leased property } \\ & \text { after reserve for amort zation, } \$ 2,704,5481, \$ 4,134,232 ; \text { prepaid rents, } \\ & \text { insurance, taxes, store supplies, etc., } \$ 1,132,562 ; \text { total, } \$ 40,042,734 \text {. }\end{aligned}$
LIABILITIES-Accounts payable (including merchandise in transit),
cless $\$ 3,000,0 \mathrm{CO} \mathrm{U}$. S. Treasury notes-Series Cle $\$ 759,176 ;$ cumulative

## Masco Screw Products Co.-Earnings-Financing-

 $\xrightarrow{\text { Calendar Years }}$ Gros profit on sales.Selling expenses
Net operating profit
Net operatin
Other income
Net income before taxes
Provisions for income taxes


Net income --
Dividend declare
Earnings per share=
$\begin{array}{cc}18,616 & \$ 71,293 \\ \cdots 55400 & 35,400 \\ \$ 0.36 & \$ 0.20\end{array}$
The stockholders recently approved an increase in common stock additional stack wit be offered haves, them. The piroceets will findace
the recent acquisition of the company's new Dearborn, Mich., plant. - BALANCE SHEET DECEMBRR 31, 1947

ASSETS Cash in banks (after deducting Employees' Payroll Deduc
tinn Fiurt nf $\$ \rightarrow, 38$ ). $\$ 67.535: U$ S. bonds, (at cost or redemption values, $\$ 13,900$; accouns,

 taxes, insurance, $\$ 5,275$; depusit (new manafacturing plant), 825,000
life
total, 8760,184 . LIABRLITIES-Accounts payaible (trade), $\$ 40,177$; dividends payable \$35, 400; unclsimed diviclends, $\$ 133$; Federal excise taxes payable, $\$ 16$ accrued payroils, $\$ 3,991 \%$ accrued payroll taxes, $\$ 3,389$; provision
Federal income taxes, $\$ 09,071$; common stock par value $\$ 1$ pet share),
$\$ 354,000$; capital surplus, $\$ 15,137$; earned surplus, $\$ 208,871$; total Federal income taxes, $\$ \$ 9,071$; common stock par value $\$ 1$ per share);
$\$ 354,000 ;$ capital surplus; $\$ 15,137$; earned surplus, $\$ 208,871$; total,
$\$ 760,184,-\mathrm{V} .167$, p. 1472.

Mead Corp-Earnings -

| 12 Weeks Ended- | Mar. 21,48 | Mar: 23,47 |
| :---: | :---: | :---: |
| Net sales, tess discounts | \$19,617,223 | 816,443:726 |
| cost of saies | 16,078,265 | 13,020,489 |
| Selling and adm |  | 873,702 |
| Operating |  | 34 |
| Other income | 526 | 55,049. |
| Gross income | \$2,501,629 | \$2,604,584 |
| Depreciation | 522,384 | 445,627 |
| Interest and exps, on long-term | 86,094* | 86,085 |
| Federal and State income taxes | 768,360 | 813,821 |
| Earnings before minority interest | 124,789 | 9,04 |
| Minority interest....- | 2,543 | 4,32 |
|  | \$1,27.332 | \$1,254,728 |
| Dividend on preferred sha | 114,833 | 11 |
| Net earnings for comm | 3F,012,498 | \$1,139,440 |
| Common shares outstanding | 707,494 |  |
| Earnings per commen thare -V. 166, p. 2105... | \$1.43 | \$1.61 |

(J. W.) Mays, Inc., Brookiyn, N. Y. - Registration Statement Withdrawn-

Melville Shoe Corp.-April Sales Increased 16:3\%-
 Retail sales.
$=-\mathrm{V} .167 ;$ p. 1696.

Merchants \& Miners Transportation Co-Earnings-
 Net nncome from oper.
Net gain on other profit
and loss transactions $\qquad$ $\begin{array}{r}8,676 \\ \hline\end{array}$
 Net income _-.....
vAfter depreciation but before provision for Federal taxes. *After depreciation but before provision for Federal taxes.
provis.on for Feforal income taxes.
Michigan Bell Telephone Co.-Earnings-
 Operating revenues Operating
Operating
expenses.
taxes_---

Mississippi Power \& Light Co.-Additional Stock-

vrontana-Dakota Utilities Co.-Registers With SECThe compony on May 18 filed a registration statement with the
SEC covering 150,000 thares 1 s5 par) common stock. Underwriters.


Mountain States Telephone \& Telegraph Co-Earns:





Mutual Life Insurance Co. of New York - To Build New Home Office
The company will build a 22 -story building for its new home office
on the east side of Broadway between 55 th and and 56 th Sts on the east side of Broadway between 55th and 56th Sts. New. York,
N., Alexander E. Patterson President, reported on May 1 The
announcement followed approval of the plan by the New York. State
and announcement forlowe.
Insurance Department.
Detailed plans and specifications have not yet been decided upon,
Mr. Ratterson said, and it is not expected that the new building wili
be readt Mr. Patterson said, and it is not expected that the new builiding. will
be ready for ocupancy berore the end of 1999, the the earlies. The
companys present home office at 34 Nassau St., New York, N. Y.,
 The company's new building, Mr. Paterson said, will contain ap-
proximately 390.00 square feet of orfice space. It is planed eventu-
ally that the compay will ocupy the entire structure. But at the
ald


Nalley's Inc., Tacoma, Wash.-Registration Statement Withdrawn -
The registration statement (No: 7338 ) filed with the SEC, Jan: 15 ,
1948 and covering 119.152 common shares (par $\$ 1.25$ ) has been with*
drawn.-v, 167 . 6554.
Nharragansett Electric Co.-Invitation for Bids for Pur-
$\$ 10 ; 000,000$ of Bonds--
The compeny has issued invitations for the purchase of $\$ 10,000,000$
first mortgage bonds, series B, due 1978 , to be dated May 1191948
 room 512 , 49 Westminster St., Providence, R. I., up to noon (EDT),
on June 1-V. 167, p. 1473 .

## National Airlines, Inc.-Service Restored-

 p. 2033.

## National Bellas Hess, Inc.-Expansion-

The corporation on May 20 announces the a acquisition of a nine
story plant on Armour Rd in the heart of the North Kansas City


This a aquistion was made necessary by our current growth and
thee projected program of the company stated George Marks, Presi-
 to aill present faciltites. He decllned to reveal the purchaise price be used as waw warehouse and operating plant for National's mail order
operation:-V. 167 , p. 2135 .
National Steel Corp. - Secondary Offering-A group headed by The First Boston Corp. and Harriman Ripley \& Co., Inc., and including Merrill Lynch, Pierce, Fenner \& Beane and Glore, Forgan \& Co., announces the completion after the close of the market May 17 of a secondary offering of $30 ; 000$ shares of common stock (par $\$ 25$ ). tion of $\$ 1.50$ per share to NASD members. - V. 167 , p. 1925 .

New England Gas \& Electric Association-OutputFor the week ended May 14 the Association reports electric output
of $14,547,513 \mathrm{kwh}$. This is an increase of $979,209 \mathrm{kwh}$ or $7.22 \%$ above



New England Telephone \& Telegraph Co.-EarningsPeriod Erid. Mar. 31- 1948 -Monti-1944 1948- 3 Mos. 1947


Operating revenues
Operating expense
Operating
taxes.
Net anter charges.


Among the tems. hitghighted is the New Haven's post-war progran
of improvement and expansion which features the purchase since 1945 $\$ 10,000 ; 000$ expenditure for Diesel power. Accluang, significantly,


 matel, approximately $\$ 8,000,000$ more than in 1946, paid out approxi-
maty
 In llight of the recenty threatened rail strike it is interesting to
rotet that the Nev Haven Railroad's 1947 wage rates were $73.4{ }^{4}$ tha above


New York State Electric \& Gas Corp.-Invitation for Bids for Purchase of Preferred Stock-
 Trustee Appointed-
The Chemical Bank \& Trust Co, New York, N. Y., has been
appointed truste, paying agent and registrar for the $\$ 5,50,000$ first ppointed trustee,
nortgage bonds, $3 \%$ series due $1978:$ See offering in $\$, 167$, p. 2033 .

## - New York Telephone Co.-Earnings-

 operating revenues $\$ 33,383,911 \$ 29,691,221$ s97,159,047 $\$ 87,450,536$



## (J. J.) Newberry Co.-April Sales Dropped $4.9 \%$ -



Newmont Mining Corp.-Increases Div, to 75 CentsThe directors on May 18 declared. ad dividend or 75 cents per share


\section*{Niagara Shiare Corp:-Quarterly Report- <br> | Quarter Ended | 1948 |  |  |
| :---: | :---: | :---: | :---: |
| General expenses | (177.737 | $\$ 217,472$ 2981 |  |
| Interest, laxes, et | 7,405 | $8{ }^{8,948}$ | 15, |
| Prov. for estd. Fed. income tax | 5,200 | 8,000 |  |

Net income (excl of pain or loss
from sales or disposal of in-
vestments).
 NOTE-The conporation reports net assets as of March 31, 1948 compared with S 16.74 per class B common share on March 31 , 1947.
Purchasing Class B Common Stock-
The corporation has acquired 7,990 shares of its class B common
stock since Dec. 31, 1947, J. F. Schoelkopf, Jr., President, told stock-


Norfolk \& Western Ry.-Rescinds $\$ 100$ Par Stock Plan The stockholders at their annual meeting held on May 13 approved



North American Aviation, Inc.-Stock Registered with $\mathrm{SEC}-$
On May 14 a reg1stration statement was filed with the SEC coverStanley oct Co. Nhares of capital stock (var \$1. Underwitier, Morgan
owner of the shares. Proceeds will go to General Motors Corp., General Motors has insured the sale of the stock with Lloyd's
Git Lind of London for \$2.00,.000. The amount of the issue represents Geeperar
Motors' total holdings, or $29.1 \%$, of tie outstanding capital stock of
 is the regystrar for the capital stock.
The prospectus says ateneran Mors. Corp. has agreed to procure
The
 that might arise uncer tha securesses Act of 1933 or the Securities
Exchange Act, of 1334.-V. 167, p . 136 c .

North American Co.-Drops Plan to End Holding Company Status Company Status-
Ttseif company withdrew May 14 from ine SEC a plan to eliminate

 American Coinad previousty ioen oridered by the Commission to get
rid of all utilty interests except Union Electric. of all utility interests except Union Electric.
The company moved to transfer its holdings of West Kentucky Cons o. to the Union Electric Co. of Mo.
The West Kentucky transfer would be a capital contribution $t o$ Union Electric, according to an amnouncement by Herbert C. Freeman, Carl J. Astrinin, one of the trustees of Central States Electric
Cory: and Harry A. Arthur, President of American Cities Power \&a Cory, and Harry, A. Arthur, President of Amenican Clities Power ©
Lishit Coip. and Biue Ridgee Corp., stated May 13 tiat the trustes,





 Missorid :ompanies for reteation in a holling compainy system:-
v. 16034 :

North Central Texas Oil Co., Inc.-New Vice-Pres.John P. Memple, who has beer connecied with the Shreveport, Pa.,
office of the company since January, 1925 , has been elected $a$ vicePresident and a cirrector, James. A. Rush, connected with the New
York office since February, 1941, has been elected an Assistant

Northern States Power Co. (Del.) - Weekly Output-


Northrop Aircraft, Inc.-Merger Rumor Denied -
John K. Northrop, President. on May 12 stated that reports that
possible merger between this corporation and Consolidated vultee Arrcrart Corp. might result from the Ar Force bomber program
"have no basis in fact and should be disregarded."- v. 167, p. 1812.
Northwestern Bell Telephone Co.-Earnings-

 Operating expense
Operating taxes
 Net after charges
$-\mathrm{V} .167, \mathrm{p} .1636$.
Norwich Pharmacal Co. (\& Subs.)-Earnings-


Net earnings
Shares outstand
Earned per share
$\underset{\substack{\$ 256,446 \\ 796,237 \\ 9,327}}{\substack{ \\\hline}}$
(Joseph J.) O'Donohue IV, New York-Bonds Offered -Bioren \& Co., Philadelphia, on May 10 offered \$160,$0005.5 \%$ sinking fund bonds, series 1948-1973 at par.
Proceeds will be used for personal and business requireProceeds will be used
ments.-V. 167, p. 2034 .
Ohio Bell Telephone Co.-Earnings-
 Operating revenues
Uncollectible oper. rev.
Operating revenues
Operating expenses operating expense
operating taxes
Net operating income -V. 167, p. 1812
Owens-Illinois Glass Co.-Arranges $\$ 25,000,000$ LoanThe company, it was announced May 17 by William E. Levis, Chairman, has concluded arrangements to borrow $\$ 25,000,000$ from two financial institutions to provide
additional working capital and funds to complete its additional working capital and funds to complete its
construction program at an early date. construction program at an early date.
 and win be due in 20 years. The Later amount is not expected to
be taken out by the ecmpany until Deecmber of this year.
In addition to these loans, the company borrowed $\$ 51000,000$ last
 p. 2136 .
Pabst Brewing Co.-To Buy Another Brewery-

Harris Peristein. President, on May 12 announced that negotiaHarris Peristein, President, on May 12 announced that negotia-
tions. heve beene completed for the purchase by this company of
Los Angeese Brewing Co., Los Angeles, Calif. The consideration was not disce.osed.
Mr. Peristein Mr. Peristein explained it is contemp.ated that the Los Angeles
brewery win continue to operate as a separate unit making "Eastside,"
beer its present bren
 construction of additional facilities in Los Angeles to enable direct
Pasbt prouiuction of Pabst Blue Ribbon there at a later date.-v. 162,

## Pacific Gas \& Electric Co.-To Issue Preferred-

 proceds will be used to finance ir part the company's iarge con-
struetion wrogram, whico has been unider way for two and one-half
years.-T. 167 , p. 1697.

| Pacific Telephone | \& Teleg | raph Co | -Earnin |  |
| :---: | :---: | :---: | :---: | :---: |
| Fod End. Mar. 31- | ${ }^{1948-\mathrm{Mo}}$ | nth-194 | 8 |  |
| perating revenues ---- | \$28,004,964 128.828 | \$13,590.612 | 376,719 | 2 |
| operating revenues ---s |  |  |  |  |
| rating expanses |  | 11:245,305 |  |  |
| rating tax | 2,507,918 | 1,225,039 | 7,583,7 | 3,481,610 |
| Net operating in | \$2.400.694 | .074, | \$7,284, | \$2,3 |
| Net after charges | 1.947,812 | 969,6 | 5,592, | 1,75 |
| 167, p. 2034. |  |  |  |  |
| Park Utah Consoli | lidated | es | Earnin |  |
| Quarters Ended March 31 |  |  |  |  |
|  |  |  |  |  |
| Oher |  |  | $3,71$ |  |
|  |  |  |  |  |
| ating expenses |  |  |  |  |
| preciation (estim |  |  | 7,000 <br> 063 |  |
| ate and Federal |  |  | 8.063 | 6,41 |
| Net income before dep |  |  | $\$ 14.835$ | $\$ 16,5$ |

 Current liabilites
$\begin{aligned} & \text { Balance } \\ & \text { Supplies at mine }\end{aligned}$
 -v. 167, p. 1459.
Penn Athletic Club Bldg. (Phila., Pa.) - Asks Court Approval of Sale-
The Girard Trust Co., trustee for the bondholders, has filed its
petition in the Court of Common Pleas No. 1 for the County of petition in the Court of Common Pleas No. 1 for the County of
Philidelpia, where to may bexamed by all parties interested
praying the said Court to sell the property on the N. E. corner of

18th and Locust Sts., opposite Rittenhouse Square, Philadelphia, Pa., o agreement of sale made by the trustee with Henry Parker, of the The philadelphia. 10:00 a.m. (DST), or at such subsequent date as the Court may ix, when and where the undersigned will apply to the said Court for
approval of said sale, or, in tne event an agreement is hereatter made on more favorable terms, then for approval of such sale to the
person or persons making such offer for said premises. Offers to purchase said premises may be made to the trustee at
its office, Broad and Chestnut Sts., philadelphia 2 , Pa., or at the said
hearing. Final settlement shall be hearing. Final settlement shall be had within 90 days after approval
of said sale, The title shall be such as will be insured by Land Title
Bank \& Trust Co. or by Commonwealth Title Co., of Philadelphia.
Duane, Morris Bank \& Trust Co. or by Commonwealth Title Co., of Philadelphia.
Duane, Morris \& Hecksher. 1617 Land Titie Building, Philadelphia

(J. C.) Penney Co.-April Sales Increased $5.23 \%-$ | Period End. Apr. 30- | 1948-Month-1947 | 1948-4 Mos.- 1947 |
| :--- | :--- | :--- | :--- | Salcs -167, p. 1697 . $62.343 .964 \quad 59.244 .118221,026,090 \quad 201,241,323$

Pennsylvania Coal \& Coke Corp.-Earnings-
Period End. Mar 31 -
Gross earnings
$\begin{array}{llllll} & \text { per. exps. and taxes- } & \$ 2,199,804 & \$ 2,076,857 & \$ 9,065,047 & \$ 6,698,200\end{array}$
$\begin{gathered}\text { Operating profit } \\ \text { Divs. from allied cos. }\end{gathered}-\overline{\$ 146}-\overline{\$ 63,067}-\frac{\$ 511,365}{\dagger \$ 211,658}$ operated under lease
operated under lea
hold agreement
sundry income
Gross income
Charges to income----
Prov. for inc. taxes (est.)
Net income --
Capital shares outstdg.

| $\begin{array}{r} 4,000 \\ 27,162 \end{array}$ | $\begin{array}{r} 5,000 \\ 15,437 \end{array}$ | $\begin{array}{r} 13,610 \\ 114,872 \end{array}$ | $\begin{aligned} & 16,000 \\ & 75,729 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| \$31,021 | \$83,504 | \$639,846 | †\$129,92 |
| 1,639 | 10,068 | \$136,951 | 19,605 |
| 4,000 | 26,000 | 35,000 | Cr30,000 |
| \$25,382 | \$47,436 | \$467,895 | +\$119,534 |
| 164,888 | 164,883 | 164,888 | 164,888 |
| \$0.15 | . \$0.29 | \$2.83 |  |

*After chgs. for deplet.
and deprec. \$31,208 $\quad \$ 34,962 \quad \$ 132,319 \quad \$ 131,499$ $\quad \begin{gathered}\text { LLoss. } \\ \text { tIncludes } 8123,524 ;\end{gathered}$ loss on sale of mine properties in 12
months ended March 31, 1948.-V. 167, p. 1260.

Pennsylvania Power Co.-To Sell Bonds PrivatelyThe SEC on May 14 granted the company permission bonds, $3 \%$ series due 1978 , at $991 / 2$ and interest. Proceeds would be used for construction and improvements The conipany proposes to sell the new bonds to the following instiTeachcrs Jnsurance \&i Annuity Assosiation of America--..- $\quad \$ 500,000$
John Hanceck Mutual Life Insurance Co

## 

Pennsylvania RR.-Changes in Personnel-
H. H. Pevler, heretofore General Manager of the central region,
has been advanced to Vice-President in charge of the New York zone as of June 1. 1948. He succeeds J. C. White. who has been promoted to Vice-President in charge of purchases, stores and insurance, with
headquarters in Philadephia, Pa. M. White succeeds C. D. Young,
who will retire after 46 years of service. Guy W. Knight has been who will retire after 46 years of service. Guy
promoted to General Attorney--V. 167, p. 2136.

## Peoples Drug Stores, Inc.-April Sales-

 The company in April, 1948, had 136 stores in operation, compared
with 134 in the corresponding month last year.-V. 167, p. 1697 .
Philadelphia Electric Co.-Weekly Output-
The electric output of this company and its subsidiaries for the
week ended May 15,1948 amounted to 138.222 .000 kwh an increase
f 10.652 .000 kwh , or $8.3 \%$, over the corresponding week of last year
-V. 167, p. 2136 .
Pioneer Service \& Engineering Co.-Weekly OutputElectric output of the operating companies served by this company
for the week ended May 15, 1948, totaled $235,355,000$ kwh., as compared with $217,217,000 \mathrm{kwh}$. for the corresponding week last year, an
increase of $8.4 \%$

Pitney-Bowes, Inc.-Financial Statement-
CONSOLIDATED INCOME ACCOUNT (INCL. CANADIAN SUBSIDIARY)


Total income
Cost of product sold and expenses for selling, $\overline{\$ 10,639,530} \begin{aligned} & \$ 9,928,829\end{aligned}$
 servicing and general administration-
Prov. for depereciation and amortization.-
Expenditures for development and research Interest expense
Wage and salary dividends

Prov. for Fed., State and foreign taxes on inc. | $7,755.857$ |
| :--- |
| $\mathbf{5 4 6 , 9 2}$ |
| 236,45 |

$\qquad$
$\begin{array}{lll}\text { Net income - } \\ \text { Dividends on common stock ( } 55 \text { cents per shr.) } & \$ 1,011,636 & \\ \$ 006,838 & & \\ \$ 1,015,21 \\ 525,43\end{array}$

NOTE-Fiscal year has been re-established on a calendar year basis
ASSETS -
ASSETS-
Cash in banks and on hand--...-.
Marketable securities, at quoted market value Marketable secur

Dec. 31,147

## Accounts Onver rece Inverie

Inventories
Invest. in stock or Brit. affinate (at cost)-
Tax refunds receivable-
tLand, buildings, machinery, equipment, etc.
 $\begin{array}{rr}\text { Dec. } 31, ~ ' 47 ~ M a r . ~ & 31, ' 47 \\ \$ 1,401,038 & \$ 827,752\end{array}$
Deferred charges to operations

## LIABILITIES.

## Notes payable to banks Accounts payable and accruals.-.-......-. Dividend on pfd. stock, payab'e Jan. 2, 1948 <br> Dividend on pid. stock, payab'e J2n. 2, 1948 - Frov. for Fed., state and foreign taxes on inc.

$2^{3 / 4 \%} \%$ skg. fund debentures, due Feb. 1, 1966


Conmon stock
Capital surplus
Earned surplus
Total ..............................................750,733 \$10,035,983 ${ }^{\text {arter reserves of }} \$ 62,885$ at Dec. 31,1947 and $\$ 41,985$ at March 31

Pittsburgh Steel Foundry Corp.-Acquisition-Government-built steel producing faeilities at its plant in Glassport,
pa., have been sold to this corporation for $\$ 1,250,000$, War Asets Administration announced on May 13. The facilities, intermingled with those owned by the purchaser, were
constructed during World War II for the production of heavy cast armor for tanks. Contracts were cancelled, however, and the property
was little used for its intended purpose. Equipment and machinery Was little used for its intended purpose, Equipment and machinery
items in the government portion of. the plant are heavier and in larger sizes than types generally used for commercial purposes. foundry extension building, a machine shop known as "the arsenal,"
and other tems. and other Items.
The nurchaser
chaser advised WAA that it will use the facilities for the Ine saie is subject to National Security Clause provisions that it will be maintained in such a manner that it may be reconverted to its
designed purpose within 120 days. It also is subject to an opinion by designed purpose within 120 days. It also is subject to an opinion by
the Department of Justice that it is not violative of anti-trust laws.
-V .162 p. 1678 .
Powdrell \& Alexander, Inc.-10-Cent Extra Dividend The directors have declared an extra dividend of 10 cants per share
and the regular quarterly dividend of 25 cents per share on the com-
mon stock, both payable June 15 to holders of record June 1. No extra was paid three months ago, distributions were made: March 17
In 1947, the following extra In 1947, the following extra distributions were made. March 17 ,
25 cents, Sept. 15,10 cents; and Dec, 15,50 cents. This brought
total payments last year to $\$ 1.85$ per common share.--V. 167, p. 1697 .
Puget Sound Pulp \& Timber Co.-Earnings 3 Mos. Ended March 31
Pulp production, tons.
Pulp production, tons
Alcohol production,
Ald
Alcohol sales, gallons.-...-
Net sales and other revenu
Cost of sales and other revenue-
Depreciation
Depreciation
Net profit from operations
Net income for the quarter
 ${ }^{\circ}$ Derived from payment on Canadian timber properties received in

Exchange Ruling on Stock DistributionHaving reen informed that thie no par conmon stock of this com-
pany will be split up on the basis of two shares for one by the
distribution on July 15, 1948 of one additional share of no par common stock for each share held at ane clase of business on Jury 1,1948
the New York Curb Exhange ennounced on May 14 that this issue 167, p. 1849
Pure Oil Co.-Makes Important Oil Strike in Wyoming The company on May 17 announced that it has made an important
oil strike on a 16,000 -acre block which it has under lease in Wyoming In disclosing the results of a 41 -hour drill stem test on its discovery well in the Wind River Valley, Natrona County, Wyo, company offi-
cials called it the deepest producer in the world. Very high grade oil, of 44 gravity, was obtained from a 120 -foot-thick formation of
frontier" sands 14,309 feet below the surface. While deeper tests
have been drilled. the previous record have been drilled, the previous record for actual production is saic
to have been held by a well in Grady County, Okla., where the flow was obtained from approximately 14,000 fee
In the 41-hour test period, the Wind River well flowed 1,413 barrels
through a three-quarter-inch choke, officials said.
The wind River of the Wind River well was begun last Aug. 16. It is in the center of the 16,000 -acre block over which this company has sole lease
rights. it also has other acreage under lease in the vicinity. The
field is the company's second major dilo field is the company's second major discovery in wyoming within
two years. It recently proved up the Worland pool in Washakie County,
where the company is caid to have over 25,600 acres under lease
Seven producers have been complet where the company is said to have over 25,000
Seven producers have been completed there to date.-

| Period End. Mar | 1948-Month-194 |  | 1948-3 Mos.-1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues | \$1,037,072 | \$1,061,000 | \$3,220,774 | \$2,916,972 |
| Total oper. expenses | 1,013,673 | 916,513 | 3,019,476 | 2,764,370 |
| Net oper. revenues | \$23,399 | 84,4 | \$201,298 |  |
| Other communicat'n inc. | 1,350 | Dr 17,203 |  |  |
| Ope | 4,749 | 7,284 | \$195,133 |  |
| Ordinary income, non- communication | 8,3 | 439 | 15,87 |  |
| Gross ordin. inco | 3,10 | 7,7 | 11,01 |  |
| Deductions from ordi- nary income | 19,084 | 12,45 | 57,9 |  |
| Net ordinary income_ | \$14,621 | 55,321 | 153,039 |  |
| Extraord. income ( Cr$)$ | 38,202 | 295 | 64,775 | 2,736 |
| Extraord. income (chgs.) | 14,862 | 11,000 | 36,497 | 33,4 |
| Net income | \$37,361 | \$44,617 | \$181,317 |  |
| Deduct. from net inc. | 23,599 | 14,200 | 88,699 | 23 | Net income transfer.

to earned surplus \$13,762 $\$ 30,417$ \$92,618 $\quad \$ 15,579$

Radio Corp. of America-Offers New Car Radio for Export-
An automobile radio with six shock-proof miniature tubes and latest addition to the export line of this corporation, Meade Brunet Vice-President of RCA and Managing Director of the RCA Inter The new set has two units-a small. receiver with chrome-plated panel and a. separate loudspeaker. It is available either with a standard broadcasting, medium and short-wave. Production is being V. 167, p. 2035.

## Radiomarine Corp. of America-Earnings-

Period End. Mar. 31- $\quad$ 1948-Month-1947 $\quad$ 1948-3.Mos.-1947 $\begin{array}{llllll}\text { Total oper. revenues_- } & \$ 115,453 & \$ 86,655 & \$ 334,867 & \$ 253 ; 443 \\ \text { Total oper. expenses } & 100,791 & 116,128 & 293,260 & 331,590\end{array}$
 communication
Gross ordinary incom
Deduct. from ordin. inc
$\begin{array}{rr}\text { Net ordinary income_ } \\ \text { Extraord. inc. } & \$ 102,431 \\ \text { ET) }\end{array}$ - - - -

$\begin{array}{lllll}\begin{array}{l}\text { Net income transfer. } \\ \text { to earned surplus. }\end{array} \$ 61,548 & \$ 54,874 & \$ 113,610 & \$ 56,721\end{array}$ ${ }^{6}$ Deficit.-V. 167, p. 1926
(Continued on page 53)

## Stock Record «» New York Stock Exchange Dally range of prices Yearly range of Sale prices



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

| Range for Previous Year 1947 |  | $\begin{gathered} \text { Range since Jan. } 1 \\ \text { Lowest } \\ \text { Highest } \end{gathered}$ |  | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YOHK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | Saturday <br> May 15 | Monday | Low AND High |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| sper share |  |  |  |  |  |  |  |  |  |  |  |
|  | \＄per share | 3 per share | Highest s per share | Cannon Mills $\qquad$Par <br> par | s per share | \＄per share |  |  | $\text { May } \approx 0$ | $\begin{aligned} & \text { Mriday } \\ & \text { May } 1 \end{aligned}$ | the Week |
| ${ }^{333} \mathrm{Nom}$ | 47／3 Dee | $\begin{array}{lll}38 & \mathrm{Mar} \\ 11 & \text { Feb } \\ \\ 13\end{array}$ | 471／4 May 19 |  | $\begin{array}{ll} 4555 \\ 151 / 8 & 461 / 2 \end{array}$ | 451／4 $46{ }^{3 / 4}$ |  |  |  |  |  |
| ${ }_{50}^{50}$ May | ${ }^{147 / 4}$ |  | ${ }^{18}$ May 15 | Capital Admin class A common．－1 ${ }_{\text {d }}$ | 1518 | （17／2 18 | 17\％ <br> $178 \%$ | $\begin{array}{ll}47 & 471 / 4 \\ 17 & 171 / 4\end{array}$ | $\begin{array}{ll}471 & 47 \\ 177 / 4 \\ 172 / 4\end{array}$ | $461 / 4$ $463 / 4$ <br>   <br> 1774 1734 | ${ }^{2} 3.300$ |
|  | 151／2 Jan | ${ }_{\text {Jeb }}{ }_{\text {Jan }}{ }^{2}$ |  | ncapital Airlines，Inc | ${ }_{7 \%}^{0 \%}{ }^{52}$ | ${ }_{7}^{50} /{ }^{5 / 6}$ |  | ${ }^{51}$ | 51／2／ 172 | 173／4 17.4 | 600 190 |
| 27 D | $3914 . \mathrm{J}$ | Jan． | 311／2 App | Caroina Power \＆Light No par | ${ }^{103} 110$ | 08． $10 E^{\circ}$ | $1031 / 2031 / 2$ | $108 \frac{1}{2}$ | $110^{7 / 4} 110^{7 / / 8}$ |  | 1300 150 |
| 38，Dee | $501 / 2 \mathrm{Feb}$ | 321／4 Mar 4 | ${ }_{41} 4^{3,4}$ Jan 12 | Carpenter Steel ${ }^{\text {Co－－－－－－－}}$ |  | $\begin{array}{llll}301 / 2 & 30{ }^{3 / 4} \\ 40 & 40\end{array}$ | 301／2 30 |  | $291 / 2{ }^{101 / 4}$ | 291／2 | 50 |
| 35\％／4 May | ${ }_{45}^{21 / 2.0 c t}$ | ${ }_{3}^{14} 1 / 4 \mathrm{Mar}$ Mar 30 | 193\％May |  | 183／4 191／2 | $181 / 2{ }^{19}$ | 181／6 $188^{1 / 8}$ |  | ${ }^{\text {a }}$ | \％ | 700 |
| ${ }_{291 / 2}{ }^{\text {Janay }}$ | ${ }^{73 / 4}{ }^{3 / 2} \mathrm{Feb}$ | 6 $61 / 4 \mathrm{Mar} 1$ | $9{ }^{9}$ May 20 | Carriers \＆General Corp． |  |  | ${ }_{37}{ }^{38}$ |  | 1891／4 $391 / 2$ |  | 15，300 |
| ${ }_{132} 29 / 1 /{ }^{\text {May }}$ Dec | 157\％${ }^{\text {de }}$ Jan | ${ }_{130}^{35 / 4 . \mathrm{Mar}}$ | 50\％May 21 | Case（ J I）Co common－－－－－－－－－25 | 47／2／2 888 |  | $8^{55}$ | ${ }^{8,84}$ |  |  |  |
| 49\％／4 May | Feb | ${ }_{53}{ }^{\text {Febl }} 26$ | 143，May 5 | Cateeppillar Traceired | 141  <br> 142  <br> 673 142 | 141141 | 140 141／2／ | $1401 / 2141$ |  | ${ }^{491 / 4} 50{ }^{\text {5 }}$ | S．7．700 8.180 |
| $\begin{array}{r}17 / 4 \mathrm{Ma} \\ \times 997 \\ \hline\end{array}$ | 287\％Dee | ${ }_{97}^{22}$ Feb 13 | 34 May 20 | Celanese Corp of Amer com－No par |  |  | 661／2 $681 / 2$ | 661／4 $661 / 2$ | $661 / 2{ }^{1} 661 / 2$ |  | 180 100 |
| 130 Dec | $156{ }^{1 / 2} \mathrm{Apr}$ | ${ }_{123}^{97}$ Feb | 103．May 21 | 75 1st preferred | 101 | 101 |  |  |  |  |  |
| 19\％／3 May | ${ }^{32}{ }^{5 / 4} / \mathrm{Feb}$ | $223 / \mathrm{Feb} 28$ | 331／4 May 21 | celotex Corp common－－No par |  | $\begin{array}{ll}137 & 137 \\ 293\end{array}$ | ${ }_{137}^{137}$ | ${ }_{138}^{132}$ | $\begin{array}{lll}10258 & 103 / 2 \\ 138 \\ 138\end{array}$ | 1031103 $137 / 2$ 138 | 600 120 |
| x17\％／8 Dec | ${ }_{221 / 8}^{21 / 8 \mathrm{Feb}}$ | Apr 16 |  | $5 \%$ preterred | 1834． $18^{3 / 4}$ | 294 | 4.30 |  |  | $1 / 8 \quad 331 / 4$ | ${ }_{200}$ |
| ${ }^{758}$ | $11^{1 / 8}$ Jan | ${ }_{\text {Feb }} 28$ | 193／4 May 20 | Central Aguirre Sugar Co－－No par Central Foundry Co | ${ }^{171 / 8} 177^{3 / 6}$ | 17／4 17 | ${ }^{18} 17^{3 / 8}$ | 171／8 $197 \% / 8$ | 191／2 191／4 | 191／293／4 | 1,400 1,400 |
| 100／4 D | ${ }_{116}^{101 / 2 ~} \mathrm{Jan}$ | ${ }_{02}^{75 / 9}$ May | 83／8 Mar | Central Hudson $G$ |  | \％\％ | ${ }^{87 \%}$ | ${ }^{81 / 2} 883$ |  |  | 8，500 8,000 |
| 771／2 Dec | 961／2．Apr | $79{ }^{\text {Feb }}$ ．${ }^{\text {a }}$ |  |  | ${ }^{4} 1055^{59} /{ }^{1063}$ | $1061 / 81063$ |  | $105{ }^{1061 / 2}$ | $106{ }^{104} 106$ |  | 7.500 |
| ${ }^{41 / 2}$ May | 121／2 Jan | $7^{7 / 2}$ Jan 6 |  | Central NY Pr Corp 3．40\％e pfd－100 |  | ${ }_{89}^{81}$ | ＂801／2 $8281 / 2$ | ${ }_{62}{ }^{82}$ | ${ }_{* 81}^{1061}{ }_{83}^{106}$ |  | 30 |
| 91／4／Dec |  | ${ }_{8}^{11} /{ }_{8}$ Mar Mar 19 | ${ }_{103}^{15}{ }^{\text {M }}$ May ${ }^{\text {Jay }} 21$ |  | ${ }_{12}{ }^{28} / 4{ }^{28} 12 / 2$ | $\begin{array}{lll}28 \\ 121 / 4 & 29 \\ 121 / 2\end{array}$ | ${ }_{123}^{28}$ |  | 301／2 $321 / 1 / 8$ | ／ | 11.600 |
| 221／8 Nov | $351 / 4 \mathrm{Mar}$ | ${ }^{22^{3} / 4 \text { Feb } 19}$ | $281 / 2 \mathrm{Apr}$ | Centro de Pasco Copper Corp |  | $\begin{array}{ll}10 & 10 / 2\end{array}$ | 101／2 $10 \frac{1}{2}$ |  | 12／2 |  | 1,200 5,200 6 |
| 201／May | ${ }_{30}^{21 / 4} \mathrm{Jan}$ | 13／1／ Feb 10 | 191／2 May 21 | Certain teed Products | ${ }^{27 \% / 2}$ | 成 ${ }^{271 / 4}$ | ${ }^{261 / 2}$ | ${ }^{261 / 2} \quad 267 / 8$ | 265／27／8 | $26^{3 / 4} \quad 278 / 8$ | 600 500 |
| 191／4 May | 27 Feb | Feb 18 |  | Chain Bell co－－ | ${ }_{2}^{32}$ | 321／2 | $311 / 2{ }^{311^{3} / 4}$ | ${ }_{31}{ }^{1 / 4}$ | 181／8／ $31 / 1 / 2$ | ${ }_{31}^{19 / 4} 191$ | 100 |
| $100 \%$ Dec | $1103 / 4 \mathrm{Jan}$ | Feb 16 |  | Chi，50 preferred Cin |  | ${ }_{971 / 2}^{24} 924 / 1 / 2$ | 2334 <br> $951 / 24$ <br> 96 | $\begin{array}{ll}\text { 237／8 } & 24 \\ \times 96\end{array}$ | $237 / 8$ |  | 800 4.200 |
| $\begin{aligned} & \text { 101/2 May } \\ & 23 \\ & \text { Jay } \end{aligned}$ | $\begin{aligned} & 1 / 1 / \mathrm{Feb} \\ & 1 / 2 \mathrm{Oct} \end{aligned}$ | $9^{91 / 2}$ Mar 16 251／4 Mar 16 | $\begin{aligned} & 141 / 2 \text { Jan } 5 \\ & 30 \text { Mav } 8 \end{aligned}$ |  | 13\％／8 137／8 | $3^{3 / 4}$ |  |  |  |  |  |
| 40\％Dec | ${ }^{544 \%} /{ }^{\text {Jan }}$ | ${ }_{373}^{25 / 4}$ May | ${ }_{451 / 4}{ }^{\text {Jan }}$ 9 ${ }^{\text {a }}$ | Chessipeake Corp of Virginta－－－5． | 290／2 | ${ }^{293}$ | 291／2 |  |  |  | 500 |
| ${ }^{811 / 2}{ }^{1 / 2} \mathrm{Dec}$ | ${ }^{1021 / 2}$ July | ${ }_{4}^{82 \% / 8} \mathrm{Apr}$ | $90.3{ }^{\text {a }}$ Jan 29 | $33 / 4 / 6$ convertible preferred－－ 100 |  |  | $\begin{array}{lll}403 / 8 & 41 \\ 85\end{array}$ |  | 395／8 ${ }^{3}$ |  | 35，800 |
| $5{ }^{3} 4.4 \mathrm{May}$ | ${ }_{12}{ }^{2} /{ }^{\circ} \mathrm{Fan}$ | ${ }_{77 / \mathrm{F}}^{4} \mathrm{Feb}{ }^{11}$ | ${ }^{63^{7 / 8} / \mathrm{May}}$ May 14 | Chit \＆East In RR Co com－No par Class | ${ }^{5}$ |  |  | $\begin{array}{cc}333^{3 / 4} & 843 / 4 \\ 61 / 2 \\ 61 / 2\end{array}$ |  | 831／2 $84 / 1 / 4$ | 1，000 |
| 6i／2 May | ${ }^{121 / 2} 8$ | ${ }_{6}^{95 / 8}$ Feb 111 |  | Chicago Corp（The）－－－－－－－－－－10 |  |  |  |  |  | $\begin{array}{ll}12 / 4 & 121 / 2\end{array}$ | ，900 |
| ${ }^{83 \%} 9$ May | ${ }^{15 \%}$ | $12 .{ }^{\text {an }}$ ，${ }^{\text {a }}$ |  | Chicago great West RR Co com－50 | $91 / 210$ | ${ }_{9} 958$ | $9{ }^{1 / 2 / 8}$ | ${ }^{19 \%}$ |  |  | 88，300 3 3 700 |
| ${ }_{2}{ }^{4} 44$ Dec | ${ }^{101 / 2 / 2}$ Jan ${ }_{6}$ | $\mathrm{Jan}_{\text {Mar } 16}{ }^{2}$ |  | Chic Ind \＆Louis ry co ci A－－25 |  | $\begin{array}{lll}163 / 4 & 1759 \\ 127 / 8 & 13 / 4\end{array}$ |  |  |  | 17． 17.4 | 13，500 |
| ${ }^{634}$ May | 144\％Feb | ${ }_{3 \%}^{7 \% \text { Mar } 16}$ | 10\％May 14 | Chic Milu St Paul de veceno par |  |  | ${ }_{7}^{71 / 4}$ |  | （lal | ${ }_{71 / 4}{ }^{125 / 8}$ | 7，200 5,400 |
| 131／2 Nov | ${ }^{\text {a }}$ | $14^{3 / 4} \mathrm{Mar}^{19}$ |  | Series A preferred vtc | $\begin{array}{ll}\text { 331／2 } & 184\end{array}$ |  |  | 101／4 | 101／6 | 101／8 $10 \%$ |  |
|  | 5334 | 35 Feb 11 | ${ }_{\text {May }}^{21}$ | Chicago $5 \%$ | 退1／4 1978 | ${ }_{19}{ }^{\text {S }}$ |  | $\begin{array}{ll}\text { 3／3／6 } & 331 / 2 \\ 19 \% \\ 199 \%\end{array}$ | －${ }^{331 / 2}$ | 34， |  |
| $5{ }^{\text {51／4 May }}$ | ${ }_{56}^{34 \times 1 / 80}$ | 49 | Ma | Chicago Pneumat Tooil com No par | 431／2 ${ }^{4471 / 2}$ | 431／4 437 | ${ }^{425} 5$ | 423／4 $43{ }^{\text {a }}$ | $43^{1 / 4}$ | 441／4 $451 / 4$ | 38,100 9,900 |
|  |  | 251／2 Feb | 39 |  |  |  |  | －541／4 |  |  | 9，200 |
| $\overline{10} 3 \overline{\text { Dec }}$ |  | ${ }^{45 \%}$ Jan | 67 May 21 | － |  | 371／2 38 | $37{ }^{3,4} 4 \cdot 38 \% / 4$ | $38.381 / 4$ | ${ }_{38}{ }^{58} 3$ | $37^{3 / 4} 383{ }^{3}$ |  |
| 151／4 Jan | 21 Feb | ${ }_{141 / 2}^{11 / 2 \mathrm{Feb}}$ | x12 $12 / 2 \mathrm{May} 18$ | Chicago yelio | $\begin{array}{lll}113 / 4 & 11 \%^{4}\end{array}$ | $1{ }^{11 / 4}$ | － |  |  |  | 6，000 |
| ${ }^{41 / 6}$ Nov | $71 / 2$ Mar |  | $19 \% \mathrm{Mab}$ | Childs | $18^{33} 818181 / 2$ | 173／4 |  | 181／2 $18 \%$ | 183／4 | 121／2 $123 / 4$ | 00 |
| 32 | 427 Mar | 58 | 631 | 5\％\％preferred |  | ${ }_{59}^{41 / 8}$ | ${ }^{41 / 8}{ }^{41 / 2}$ | ${ }^{41 / 1 / 6}$ | 1／8 41／8 |  | $\xrightarrow{4.300}$ |
| 5631 | 66\％\％Oct | 52 | ${ }_{63} 41$ | Chile Copper Co．．．－．－．－${ }^{25}$ | ${ }^{541}$ |  |  |  |  | 591／4 |  |
|  |  |  |  |  |  |  |  | $860 \quad 60{ }^{7 / 8}$ | $601 / 461$ | $61 \quad 617 / 8$ | 5，600 |
| Dec | $111 . \mathrm{Feb}$ | x941／2 Mar 11 | 101.4 May 20 | 50 | 263／6 | 65／8 | 261／8 $261 / 2$ |  | $261 / 4$ |  |  |
| 321／9 May | ${ }_{481 / 2}^{28 .}$ Jan | 203／Mar | 27. May 17 | Clincinnath Mrling Machine Co－ 10 | 26\％${ }^{261 / 8}$ | － | $\begin{array}{lll}98 & 1013\end{array}$ | $99.1011 / 2$ | 101.101 | 101.102 | 7300 |
| $27 / 4 \mathrm{May}$ | 34／4／Nov | 28／7／Mar |  | CIT Finhncial Corp．－．－No par | $4{ }^{43 \%} / 44^{1 / 4}$ | ${ }_{44}{ }^{4}{ }^{453 / 8}$ | ${ }_{44}{ }^{27}{ }^{27}$ | 27 44 |  |  |  |
| ${ }_{7} 8$ May | 11\％／8． Feb | $71 / 2 \mathrm{Mar}$ | 10 | Cily fuvesting | 301／31 | 301／2． 32 | 32． $32 /$ |  | 431／4442／2 |  | 0 |
| $78 \% \mathrm{Dec}$ $126 / 6 \mathrm{May}$ | ${ }_{20}{ }^{2} 3$ Mar | $78 . \mathrm{Jan}$ | ${ }^{84} 1 / 2 \mathrm{Apr}$ | 51／2\％preteried |  | ${ }_{878}^{93 / 8}{ }^{\text {a }}$ 83 | ${ }^{91 / 4}{ }^{91 / 2}$ | $9^{1 / 2} \quad 939$ | 933．${ }^{\text {93／6 }}$ |  | 3，600 |
| ${ }^{23}$ ．May | 341／2 Nov | $127 / 4 \mathrm{Mar}$ | ${ }^{20 / 5} 36 / 2$ May 218 | ctly | 193940 | 191／2． 19 | $191 / 2{ }^{191 / 2}$ | ［19\％／8193／6 | 1939 |  |  |
| B5 Jun | 95 Jan |  |  | C C c s St Louis Ry Co com－ 100 | $169 \quad 190$ | 169 190 |  |  |  |  | 2，000 |
|  | 4334 Jun | 341／2 Feb 10 |  |  |  |  | ${ }^{83} 90$ |  |  |  |  |
| ${ }^{107}$ | ${ }^{2151 / 2}$ Feb ${ }^{\text {a }}$ | 1051／Jan 6 | 1101／2 May 21 | Cleve Elec illuminating com＿No par |  |  |  | $391 / 2$ |  |  |  |
| ${ }_{106}^{27 / 4}$ Jun | 35\％July |  | 34／1／Apr 9 | Clev Graph Bronze Co commo |  | $\begin{array}{ll}108 & 110 \\ 32\end{array}$ | $\begin{array}{ll}108 & 108 \\ 31\end{array}$ | $1091 / 2$ | $1081 / 4.1081 / 4$ | $109{ }^{104} 110{ }^{1 / 8}$ |  |
|  | 101 Jan |  | ${ }_{788 / 2 \text { May } 20}$ |  | 107 1031／2 | ${ }^{107} 10811 / 2$ | ${ }^{107}$ |  | 107／107 | 31／8 315 | 00 |
| 121／2 Dec | ${ }_{27}^{57}$ ，Feb | ${ }^{42} 12 / 2 / 2$ Jan 14.14 | ${ }^{471 / 2}$ M May 19 | Spectal gtd 4\％tock－ | ${ }_{0} 944 / 2.48$ | 461／2 | ${ }_{46}^{78}$ | ${ }^{78} 8781878$ | ． $781 / 2{ }^{181 / 2}$ | 80 | ${ }_{100}^{50}$ |
| $32.10{ }^{\text {3 }}$ | 39 ${ }_{6} 4$ Mar | 231／2 May | 185／4 Jan |  | ${ }_{26}^{17}{ }_{263}{ }^{175}$ |  | 17 | 16317 | ${ }_{167 / 8} \times 1773$ |  |  |
| $\overline{3}{ }^{\text {a }}$－$\overline{\text { Dec }}$ | $\overline{A B} 1 / 2$ | 30\％${ }^{7} / 8$ |  | pay corp | $9{ }^{9}{ }^{3}$ |  | ${ }_{9}^{261 / 2} /{ }_{9}{ }_{9} 7^{27 / 4}$ | crem | 251／261／4 |  | 0. |
| ． |  | 137 F | $1421 / 2$ Jan 16 |  |  |  | 361／4 $366^{6}$ | $361 / 2{ }^{36 \%}$ |  |  | ， 1000 |
|  |  | $8^{81 \%} \mathrm{Mar}{ }^{18}$ | 921／2 May 20 | cum 2nd pfd $\qquad$ 1.00 | $\begin{gathered} 140 \\ \\ \\ \\ \hline 01 / 4 \\ \hline 901 / 22 \end{gathered}$ | －${ }_{901 / 4}{ }^{140} 142$ | ${ }_{911 / 2}^{140}{ }_{92}^{142}$ | 142 | （140 1424 |  |  |
| Range for Previaus Year 1947 |  |  |  | STOCKSNEW YORK STOCKEXCHANGE | Saturday May 15 | ${ }_{\text {Monday }}$ | and high sale prices |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ＊per share |  |  |  | may |  |  | Wednesday <br> May 19 | Thursday <br> May 80 | rriany | Sales for |  |
| ${ }^{\text {May }}$ | 191／4 Nov |  | \％ |  | 8 per share | sper share | spersshare | \％per share | per share |  |  |
| ${ }^{611 / 2}$ Mun | ${ }_{1155}{ }^{65 / 2}$ Jan Jay | $611 / 2 \mathrm{Mar} 25$ | ${ }_{631 / 2} \mathrm{Feb}_{2}$ |  | Coca－Coia Co（The）common No par | $\begin{array}{lll}167 & 1671 / 2 \\ 63^{1 / 2} & 63\end{array}$ | $\begin{array}{lll}169 & 169 \\ 631 / 2\end{array}$ | ${ }^{169}$ ， 170 | 170170 | 1691／4 1701／8 | $170 \cdot 170 \frac{1 / 2}{}$ |  |
| 33 May |  |  |  | Cocarcola Internat Corp－No par | ${ }^{\circ} 1150$ | ${ }^{*} 1150$ | ${ }^{1} 1150{ }^{6 \%}$ | ${ }_{1150}{ }^{631 / 8}{ }^{1 / 8}$ 63／8 |  | ${ }^{63}$ 631／8 | 20 |
| ${ }^{87}$ Dec | $1051 / 2$ July |  | 96 |  |  | ${ }_{92}^{43} \quad{ }_{92}{ }^{431}$ | ${ }^{423} 4{ }^{3} / 431 / 2$ | $431 / 4{ }^{431 / 2}$ | $431 / 8 . \overline{4} 37 / 6$ | 435\％／${ }^{\text {44 }} 1 / 4$ | ，600 |
| $18.1{ }^{\text {12，}}$ Aug | ${ }_{223}^{46}$ | ${ }_{\text {M }}$ | ${ }^{257} 7$ \％May 18 | Colilins de Aikman | ${ }_{23}{ }^{23}$ | 23 3 5／8， $251 / 4$ |  | ＊923 ${ }^{\text {an }}$ | ${ }^{592} \times 93$ | $92 \%$ \％ 93 | \％ |
| ${ }_{161 / 9}{ }^{\text {May }}$ | ${ }^{18}$ Oct | $12^{3 / 4} \mathrm{Feb}$ |  |  | cter ${ }^{245 \%}$ | 241／2 $244^{4} \mathrm{~s}$ | 241／2 | 24／8 | 24／2 | ${ }_{26}^{24 / 8} \quad 25$ | 00 |
| ${ }_{8}^{16 / 2}$ May | 201／ Feb |  | 201／3 May 21 | 5\％cum coiv preferred．－No 20 | ${ }_{19}^{1698} 179$ | ${ }_{18}^{163 / 40^{1659}}$ |  | 157／ 16 | $16^{3 / 4} 181 / 2$ | 26 ${ }_{17 / 6}{ }^{2633^{3 / 4}}$ | 93，700 <br>  <br> 10,900 |
| $91 / 2 \mathrm{May}$ | 174／Feb | ${ }_{121} / 2 / \mathrm{Feb}$ Feb 13 |  | Colorado \＆Southern Ry com－ 100 | $15^{1 / 2} 171 / 4$ | 151／2 16 |  |  | 183／4 $197 / 8$ | 201／6 | 5，600 |
| ${ }^{8}$ | 161／2 Feb | 111／2 Apr | $163 \%$ May 14 | 4\％non－cum － 1 st preferred 100 | $\begin{array}{lll}17 & 175 \\ 16\end{array}$ | 17， $171 /$ | 151／2 $16{ }^{161 / 2}$ | 151／2 $151 / 2$ | $15^{3 / 4}$ | 16 | 60 |
| $218 / 4$ | 32\％／2 Jan |  |  | Columbia Broad Sys Inc cli ${ }^{\text {Class }}$ B 2.50 | 315／6 $321 / 8$ | ${ }_{31}^{151 / 2} 1{ }^{161 / 2}$ | ${ }_{30}^{16}{ }_{31}^{16}$ | $\begin{array}{lll}\text { 1551／2 } & 151 / 2 \\ \times 30 & 30 / 2\end{array}$ | $\begin{array}{ll}151 / 2 & 151 / 2 \\ 30\end{array}$ | 16． 16 | 880 |
| Apr | $123,0 \mathrm{ct}$ | $101 / 4 \mathrm{Feb} 13$ |  | Colambia ${ }^{\text {clas }}$ Gas System Inc No ${ }^{2.50}$ | 31／4．311／4 | 31.311 | $30 \quad 30$ | $\times 30 \quad 301 / 2$ | $30 \quad 30$ | ${ }_{2}^{2833^{3} / 4}$ | 9，000 |
| ${ }_{63}^{11 / 4}$ Dec | ${ }_{86}^{221 / 2} \mathrm{Mar}$ | ${ }_{62} 10 \mathrm{FeD}$ | ${ }^{1311 / 4}$ May | Columbla Flytures common．N | ${ }_{12}$ | － 131 | $\begin{array}{ll}131 / 4 \\ .122^{1 / 6} & 13 \\ 12\end{array}$ | 131／9 133 | 131／4． $131 / 2$ | $133 \% 1833$ | $\xrightarrow{96,900}$ |
| 30\％\％May | $383 / 4 \mathrm{Aug}$ |  | ${ }_{1 / 4}{ }_{\text {Apr }}$ | ${ }_{\text {cta }} 84.25$ cum preferred w w－No par | ${ }^{64}$ 67 | ${ }_{065}{ }_{6}{ }_{6}{ }^{6}$ | ${ }_{0}{ }_{65}{ }^{121 / 8}{ }^{1 / 87}$ | ＊659 ${ }^{121 / 4} 121 /{ }^{121 / 2}$ | ${ }^{123 / 4}$ | $12^{33 / 4} \quad 131 / 4$ | 5，600 |
| ${ }^{36}$ Dec | ${ }^{50} 1$ | 351\％Feb | 1／4 May | Columbian Carbon Co Mo No par | $\begin{array}{ll}351 / 2 & 36 \\ 42\end{array}$ |  | $35^{35 / 4} \quad 361 / 4$ | $35^{1 / 2} 3{ }^{3}$ |  | ${ }_{343}^{67} \cdot{ }^{67} \times 1 / 2$ |  |
| ${ }_{87}^{36}$ May | 481／20 | $36 \%$ 90 90 | 48. May 17 | Commercini Creait common Elec－10 |  | $\begin{array}{ll}41 / 8 \\ 47 / 2 & 481 \\ 48 .\end{array}$ |  | 423／4 423 | 431／4．431／4 | ${ }^{5} 423$ 3／4 $431 / 8$ | 4,600 1,100 |
| $20 \%$ May | 263／4 July |  | 9991／May ${ }^{\text {2 }}$ |  | 953／ 96 | 96 | $96.971 / 2$ |  |  | 471／2 | ${ }^{8,000}$ |
|  | ${ }_{123}{ }^{43} \mathrm{man}$ Jan ${ }^{\text {Jan }}$ | $21 / 4 \mathrm{Feb} 10$ | 33／May 15 | Commone th \＆South com－No par |  |  |  | $26^{1 / 2} 27{ }^{1 / 6}$ | 27 37 | ${ }_{26}^{96} /{ }^{967 / 8}$ |  |
| 25\％Nov | ${ }^{331}$ |  |  |  | $100{ }^{100}$ | 100 | $101 / 4.1011 / 2$ |  |  | 31／4 | 116，500 |
| 181／May ${ }^{83 / 2}$ Map | 14\％\％Jan | 8\％／8 Febl1 | ${ }^{11} 97 \%$ May 20 | Conde Natt Pubishing Inc No par | $\begin{array}{ll}29 & 2931 / 8 \\ 1111 / 4\end{array}$ | $283 / 4$ $291 / 8$ <br> 11  <br> $11 / 8$  <br> 18  | 2281／8 $291 / 8$ | ${ }_{28}{ }^{281 / 2}$ |  |  | 2,990 12.500 |
| ${ }^{30}$ Apr | 35／2／Feb | ${ }_{29}^{28 / 4}$ Mar ${ }_{\text {Mar }} 17$ | ${ }_{32}^{343 / 4}$ May 19 | Conoleum Narin Inc－No pa | 341／2 $1141 / 2$ | 341／4 $1141 / 2$ | 3413／8 ${ }^{111 / 1 / 8}$ | $\begin{array}{lll}111 / 8 & 111 / 2 \\ 341 / 8 & 34 / 2\end{array}$ | 111／2 $111 / 8$ | 111／2 $111 / 8$ | 4,500 |
| ${ }^{4} 4 / 8 \mathrm{May}$ | 7．Peb | $41 / 2 \mathrm{Fel}$ | ${ }^{32} /{ }^{1 / 2}$ May 21 | Consoildated Cigar |  | 31.31. | \％31 ${ }^{3} 1{ }^{31 / 2}$ | 31／2 $311 / 4$ | $341 / 2$ $31 / 24 / 2$ $31 / 2$ | $\begin{array}{ll}33^{3 / 8} & 345 \\ 32^{5 / 8}\end{array}$ | 2，100 |
|  |  | ${ }_{19}^{21} 64 \mathrm{M}$ | 24／1／2May 17 | Consol Edison of N \％com－No－par | $\begin{array}{ll}\text { 23\％／4 } & 241 / 4\end{array}$ | $241 / 2$ | $\begin{array}{ll}53 / 4 \\ 23^{1 / 8} & \text { 243／8 } \\ \end{array}$ | 53／4．${ }^{5}$ | 5 | $51 / 8$ |  |
| 104／2 Nov | 1081／4 Mar | 19／64 May 19 $103 / 6 \mathrm{Feb} 10$ | 105\％\％Apr ${ }^{\text {Wa }}$（ ${ }^{20}$ | 3 premmon rerrad | ， | 241／2 | 231／8 $2441 / 6$ |  | $\begin{array}{lll}233 / 8 & 24 / 8 \\ 4064\end{array}$ | ${ }^{233}{ }^{23}{ }^{241 / 4}$ | ${ }^{3} 30.100$ |
|  |  |  | $171 / 2$ Apr 30 |  | －751／2 $151 / 2$ | 1051／6 1051／2 | 1051／8 $1051 / 4$ | ${ }_{1051 / 4} 105$ | 3／8 |  |  |
| ${ }^{10 \% \% 1 / 4 \mathrm{May}}$ | 151／2 Feb |  |  |  |  |  |  |  |  |  |  |
| $17 . \mathrm{May}$ | ${ }_{30} 84 / 2 \mathrm{Jan}$ Jan |  | ${ }_{51} 11$ Jan 2 | Consolidated Laudrles Corp－${ }^{\text {cosen }}$ |  |  | $\begin{array}{lll}153 / 8 & 151 / 2 \\ 101 / 8 \\ 487 & 10 / 8\end{array}$ | 101／8 | 10.10 | 10 |  |
| 121／6 May | 19\％／9 Feb |  | 2734 May 20 |  |  | $23.231 / 2$ | ${ }_{23}{ }^{48}$ | 487 | 481／2 | 473 |  |
|  |  | Mar 31 | $14 \%$ May 15 | Consolidated Textile Co Inc | ${ }^{151 / 8} 1$ |  | 14 | 151／4 | 141／2 | 25／8 $145 / 8$ 15 | 37,6 3,6 |
| 30．Dec | 込 | ${ }_{321 / 4}^{12}$ Feb 27 | 163\％Mar 20 | Consolidated Vuthee Arcratt－1－1 | 130 |  |  | 141／2 | 141／4 143 | （141／4， $141 / 2$ | 8 8，100 |
| ${ }^{992} 18 \mathrm{Dec}$ | 11414 | 1001／2 Apr | ${ }^{105}$ | Consumers Pawer co cam．－No par | 351／ | $341 / 2{ }^{341 / 2}$ | 343／4 ${ }^{344^{3} / 4}$ |  | 131／2 | 34 | 27，000 |
| $94 / 4 \mathrm{Dec}$ | 48 | 351／2 Feb 11 | $42^{1 / 2}$ Jan | Container Corp of America com | 10 |  | 1031／4104 | $102^{3 / 4} 103$ | $1031 / 104$ | 1031／8 $1031 / 2$ | 2,200 1,000 1 |
| $11 \%$ Dee | 20\％Feb |  | 991 May 10 | Cont cumiatite pretorred－ 100 | ${ }^{\text {¢ }} 98$ | 993 |  | 3838 | $377 / 4381 / 4$ | $37.371 / 2$ | 14，600 |
| ${ }^{\text {94\％}}$ 30\％Dee | ${ }^{1061 / 2} \mathrm{Apr}$ | 84／\％Mar 23 | 14／1／2 May 15 90 Jan 14 | Continental Baking Co com－No par $\mathbf{3 5 . 5 0}$ preferred |  | 14， 14.14 | $141 / 8$  <br>  $141 / 4$ <br>   <br> 18  |  | $\begin{array}{lll}98 \\ 14 / 6 & 991 / 2\end{array}$ | ${ }^{14} 9880$ | 7，000 |
| ${ }_{95}{ }^{\text {dec }}$ | ${ }^{140 \%} \%$ July | ${ }_{93}^{303 / 4 \mathrm{Feb}}$ | ${ }^{40}$ May 15 | Continental Can inc common ${ }^{20}$ | 835／4 40 | $4851 / 8$ 397 39 | ${ }^{87} \quad 87$ | $\begin{array}{ll}487 \\ \begin{array}{ll}383\end{array} & 88 \\ 38\end{array}$ | 881／2 $881 / 2$ | ＊88 | 200 |
| ${ }^{9} 4 .{ }^{\text {May }}$ | 131／Feb | 10 |  |  | －96，${ }^{1563}$ |  | $6 \quad 963^{2}$ | 38 | ${ }^{386 / 2}$ 97 ${ }^{39}$ | ${ }_{996}{ }^{3} 969$ | 14，300 |
| ${ }_{6} 64.4 \mathrm{May}$ | 531／Dec | ${ }_{6}^{481 / 2 / \mathrm{Mar}}$ | $611 / 4$ May 21 | Continental Insurance | $\begin{array}{lll}115 / 8 & 117 / 8 \\ 58 & 58\end{array}$ |  | 1788 | 123 593 593／ | 117／6 $123 /$ | 121／2 $131 / 6$ |  |
| ${ }^{35}$ ．${ }^{\text {pr }}$ | 55\％Dec | $46 \%$ reb | 633 May 18 | Continental M | 91／4 | 9 |  | \％${ }^{58 \% / 88}$ | 59\％／4 $603 / 8$ | ，${ }_{91 / 4}$ | 5,200 50 |
| 14.12 | ${ }^{19} 9$ | 14.10 | ${ }_{19 \%}{ }^{\text {Pr Apr }} 16$ | Continental Oil ot Delaware－．－${ }^{\text {s }}$ | 17／ 614 | $611 / 4$ | $1{ }^{1}$ | 61 | 61／8／831／4． | ${ }_{633}{ }^{938}$ | 50,200 18,000 |
| ＊May |  |  | ${ }_{53}^{307 \mathrm{May} \mathrm{Man}^{21}}$ | Coopor Beassemet Corp com No par | $33^{3 / 3}$ | 181／2 18 | $173 / 4{ }^{173 / 4}$ |  |  |  |  |
| For footno |  |  |  | pror preferred．s．anma，Mas | 52 | 521／4 | 52 | 52 <br>  <br>  <br> 182 | 293／830 |  |  |



## NEW YORK STOCK RECORD

| Eange for Previous Year 1947 |  |  |  | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | $\begin{aligned} & \text { Batarday } \\ & \text { May } 15 \end{aligned}$ | Monday <br> May 17 |  |  | Thursday | Mriday | Salos for the Weok |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
| per share | s per share | sper share sper shars |  | - Par | 3 per share | sper share | \% per share | 3 per share | t per share | $t$ per share | shares |
| ${ }_{16} \mathrm{~V}^{2} \mathrm{May}$ | 423/4. Mar | ${ }_{3}^{351 / 4} \mathrm{Feb} 11$ |  | Teaeral Mining \& Smalting $\mathrm{Co}^{\circ}$ | 391/2 | $3{ }^{391 / 2} 4010$ | 40 | $393 / 4.491 / 4$ | $393 / 4$ | $41.411 / 4$ | 1,500 |
| 16\% May | 14/2 Feb | ${ }_{81 / 2} \mathrm{Mar} 11$ | ${ }_{121 / 6}^{20}$ May 18 | Yederal Motor Truok - No par | 18 | 115/6 12 | 191/4 | 191/8191/4 |  | 197/ | ${ }_{2} 1,800$ |
| 19.4 Apr | 28\%\% | \%/a Feb | $315 \%$ May 14 | Toderated Dept storat com_-No | $30 \quad 311 / 4$ | $30 \%$ | 30\% $30 \%$ |  |  |  |  |
| D | 107\%/4 | 90 Feb | 99 Jan 23 | 6/4\% convertibie proterriod. | $30.31 / 4$ | ${ }_{99}$ | 971/2 $981 / 2$ | -97//2 | $\begin{array}{ll}\text { 981/2 } & 99\end{array}$ | 3014  <br> $981 / 4$ $31 / 2$ <br> 9.  | 13,400 280 |
|  | 26\%/ Feb | ${ }^{20}{ }^{183 / 4} \mathrm{Feb} 10{ }^{\circ}$ | 2334 May 21 |  | ${ }^{23}{ }_{23}{ }^{3}+231 / 23$ | *23 23 $2{ }^{5 / 6}$ | $231 / 4.231 / 4$ | 231/2 $231 / 2$ | $\begin{array}{ll} 33^{2 / 1 / 2} & 231 / 2 \end{array}$ |  |  |
| ${ }_{16 \%}^{204 / \text { May }}$ | 269\%/4 Feb | ${ }_{53}^{18 / 2 / 2 \mathrm{Mab}} 28$ | ( ${ }^{241 / 8 \text { May }}$ |  |  | ${ }_{621}^{23 / 4}$ | 23 | . 23 | 233/6 $231 / 2$ | $\begin{array}{r} 700 \\ 2,700 \end{array}$ |  |
| 121/6 Jun | $61 . \mathrm{Feb}$ | ${ }^{43}$ Feb 11 | 501/2 Mar 31 | Firestone Tro ${ }^{\text {a }}$ |  | +105 ${ }^{49 / 6}{ }^{\text {cos }}$ | ${ }^{4} 105{ }^{4 / 2 / 50} 106$ | 495/4/49\%/2 | 6591/499\%/8 |  |  |
| ${ }_{10}^{10} 5^{1 / 2}$ Mep | 1071/2 Aug | ${ }^{104} 90 \mathrm{Feb} 14$ | 106 May 21 |  |  |  |  | ${ }^{495 / 4 .}$ | $105{ }^{4} / 405^{5} / 4$ | 106106 |  |
| 14/2 May | 211/4 Jan | 141/2 Feb 20 | ${ }_{20}^{58}{ }^{\text {Jan }}$ May 17 |  |  | 54 |  | ${ }^{45} 5194.56$ | 55 |  | 200 1.700 |
| ${ }^{24}$ May | 391/2 Oct | $31 / 1 / \mathrm{Feb} 11$ | 413/3, May 20 |  |  | 397/4 | 391/6 $403 / 6$ | 188\%/8401/4 |  | 401/2 413 | 26,000 |
| 99 30 30 | ${ }_{\text {dil }}^{11 / 1 / 2} \mathrm{Feb}$ | x98. Feb 26 | 103 ${ }^{103 / 4}$ Jan 15 |  |  | ${ }_{*} 32^{3 / 4}$ | $\begin{array}{lll}* 101 & 1021 / 2 \\ 33 & \\ & \end{array}$ |  | ${ }_{34}{ }_{34} 1031 / 2$ |  | ${ }_{4} 20$ |
| ${ }_{18}^{13}$ Dec |  | 13/1/ Feb 21. |  | Morrid Poror Corp - - No par | 14/6 141/4 |  | 14 | 141/6 14/4 | 14/4 144/3/ |  | $\begin{aligned} & 4,500 \\ & 9,500 \\ & , 000 \end{aligned}$ |
| 14/2 Jan | $409 \%$ | $23 / 1 /$ Feb 11 | ${ }_{401 / 2}$ Jan 12 | Food Falr 8tores Inc | 13/4/ $291 / 6$ | 28/8/ 18. |  | 153/4 $15 / 4$ | 151/2 | ${ }_{28}^{151 / 4}$ |  |
|  |  | $\begin{array}{llll}33 \\ 89 & \text { Febe } & 24 \\ 80\end{array}$ | 121/2 May 15 |  | ${ }_{12 / 8}^{28 / 4} 121 / 8$ | ${ }_{43}^{121 / 8}{ }^{12}{ }^{121 / 2}$ | 12.4 |  | ${ }_{11 / 2}^{28 / 9}$ | $11{ }^{13}$ | $\stackrel{\text { 9,900 }}{\substack{9,900}}$ |
| $\overline{91}$ | $110^{-}$Juily |  | ${ }^{102}$ Apr 20 | Food Machlnery Corp (new) - 10 |  | 43 99 | ${ }_{99}^{421 / 4}$ | $421 / 4$ $993 / 4001 / 2$ |  | ${ }_{99}{ }^{43} 1 / 4.10{ }^{431 / 4}$ |  |
| 1931/9 May | $321 / 2 \mathrm{Dec}$ $26 / 4$ | ${ }_{125}^{22} /{ }^{\text {m }}$ M | 381/2 May 21 |  |  | 3454/2 | 341/23 $31 / \mathrm{m}$ | $3444.37 / 2$ | 361/2 383 |  | 2,900 430 0 |
| 121/4 May361/2 May | 25\% Jan |  | $163 / 8$ May 21 |  |  | 13, | 141/4 |  | 251/4 $25^{1 / 4}$ |  | 9,800 |
|  | $501 / \mathrm{Feb}$ |  | $10{ }^{1} 1{ }^{1}$ May 15 |  |  |  | 91/2 93/4 | $9^{1 / 2}{ }^{931 / 4}$ | 9\%/8 | ${ }_{9}^{165 / 6}$ | 6,000 <br> 3 |
| $11 / \frac{1}{2} \mathrm{No}$ | 22. |  | $12 / 1 /$ May 18 |  | ${ }_{11 \%}$ |  | 12/4 ${ }^{4} 421 / 2$ | 451/4 12 |  |  | ${ }^{1}, 600$ |
| ${ }_{77}^{18 / 9}$ Dec | 1031/4 Mar | 177/ Mar 12 | $8_{82}^{24 / 8}{ }_{\text {May }}{ }^{\text {and }}$ | Fruehaut Trallor Co common -1.1 $4 \%$ oum proforrod | ${ }_{80}^{22 / 4}$ | 80\%/4 | 80\%/4 | ${ }_{81}^{22}$ | ${ }_{* 81}^{221 / 2}$ | ${ }^{2231}{ }^{231}$ | $\xrightarrow{12,200}$ |
| G |  |  |  |  |  |  |  |  |  |  |  |
| $81 / 2 \mathrm{Dec}$ $53 / 4 \mathrm{May}$ | $173 / \mathrm{Feb}$ | 63/4 Mar 16 | $101 / 4$ May 21 <br> 97\% May 21 | Cabriel Co (The) |  |  | $\begin{array}{ll}81 / 4 & 83 / 4 \\ 9 & \\ 91 / 4\end{array}$ | ${ }_{8}^{81 / 2} 891 / 8$ |  | - $10 \times 101 / 4$ | 19,70041,500 |
| 181/2 Jun |  | 181/4 Mar 23 | 20 Jan 5 | 6ar proferred ${ }^{6}$ | *197/8 ${ }^{19 \%}$ |  |  |  |  | 19,4 $19 . / 8$ |  |
| 121/2 May |  |  | 17 | Camewell ${ }_{\text {co }}(\mathrm{Tho}$ Gardner-Denver Co | ${ }_{16}{ }_{16}{ }^{19}$ | ${ }_{16}{ }^{1 / 81} 191 / 8$ | $16{ }^{161 / 2}$ |  |  |  |  |
| 4\%/ July | ${ }^{29} 9 / /{ }^{\text {F }}$ | 181/2 Feb 11 | ${ }^{214 / 4} 4 \mathrm{May} 20$ | Gardner-Denver Co --Nood Industries Inc com Nar | $\begin{array}{cc}21 / 1 / 2 & 21 / 2 \\ 91 / 4\end{array}$ |  | ${ }^{21 / 1 / 4} 9{ }_{9}{ }^{21 / 1 / 2}$ |  |  | 211/2 ${ }_{\text {21/2 }}$ | 1.500 |
| 261/2 Aug | 331// Feb | ${ }_{18}^{30}$ Jann ${ }^{5}$ | 45. May 20 | 4 $41 / 2 \%$ conv preferred | $431 / 2 \cdot 431 / 2$ | $43^{43_{4} / 4} 4$ |  | $43{ }^{43}{ }^{4}$ | ${ }_{44}{ }^{9 / 8}{ }_{45}^{4}$ | $4_{44}^{9 / 8}$ | 32,800 1,700 |
| 10\%/ May | ${ }_{16}{ }^{23 / 8} \mathrm{Dec}$ | 18/ $18 / 2$ Febeb 13 | ${ }^{261 / 2}$ May ${ }^{4}$ | Gaylord Container C |  | $2431 / 8{ }^{243 / 4}$ | 241/8 |  |  |  |  |
| 100 Nov | 109 | 99\%/4 Mar | 1031/2 May | General ${ }^{\text {a }}$ preferrad |  | 1031/2 $1031 / 2$ | 1021/2 106 | 102 $17 / 106$ | - $1733^{17 / 4} 18$ | ${ }^{181 / 1}$ | 19,100 |
| 48. Apr | 583/4 | 501/2 Mar 11 | ${ }^{631 / 2}$ May 15 | eneral Amer Transportation | 623/4 $631 / 2$ | $61{ }_{61}$ | $61{ }^{611 / 2}$ | $611 / 4.611 / 2$ | 591/2 61 | 599/4 $6001 / 4$ | 5,100 |
| 99\% Oct | 102 Di/4 Feb |  | ${ }_{10}^{106}$ May ${ }^{\text {Jay }} 12$ |  | ${ }^{* 105}{ }^{7 / 1} 1098$ | $\begin{array}{ll}104 & 107 \\ 10\end{array}$ |  |  |  | 105,105 | 00 |
| 1491/4 Dee | 185 July | ${ }_{146}{ }^{\text {Apr }}$ A ${ }^{\text {a }}$ | 155. Jan 19 | ${ }^{888}$ preferred ${ }^{\text {d }}$ | 53.156 | 153156 | 153.156 | ${ }^{153} 156$ | ${ }_{153}{ }^{9 / 8} 156{ }^{97 / 8}$ | ${ }_{153}{ }^{9 / 4} 156$ | 600 |
| ${ }_{8} 8$ May |  | ${ }_{93 /}^{93 / 4 \mathrm{Mab}}$ | ${ }_{12 \% / 6 \text { May } 21}^{14 / 4}$ | General |  | ${ }_{12}^{131 / 4} 1{ }^{131 / 4}$ | 133/6 ${ }^{133^{5 / 6}}$ | 131/4 $137 / 8$ | 131/2 $131 / 2$ | 133/8. $13{ }^{3 / 4}$ | 2,500 |
|  | ${ }_{4}^{831 / 2}$ Jun | ${ }_{73}{ }^{\text {apr }}$ Apr | $78 \% / \mathrm{Jan} 26$ | 4\% 1st preferred--- 100 | 75.75 | ${ }^{75}{ }^{76}$ | *75 76 | 751/2 $751 / 2$ | ${ }_{76}{ }^{2 / 46}$ | ${ }_{* 76}^{12 \%} \quad 178$ | ${ }_{120}$ |
| ${ }^{37}{ }^{37 / 2} \mathrm{Sep}$ |  | 341/ Mar | $33^{1 / 2} \mathrm{Apr}$ | 4\% conr 2nd preferred-- 50 | 38\%\% 38\% | 383/4/39 | *381/2 $391 / 2$ | 38\%/6 $381 / 6$ | $38^{3 / 4}$ | 391/2 $391 / 2$ | ${ }_{800}$ |
| 137 Dec | 160 Jan | ${ }_{136}{ }^{20 / 4}$ May | ${ }_{144}^{24}$ Jan Jan ${ }^{28}$ |  | ${ }_{134}^{223 / 4}{ }_{138}^{23}$ | ${ }_{134}^{231 / 4}{ }^{238}{ }^{23 / 2}$ |  | ${ }_{136}^{221 / 4}{ }^{223 / 8}$ |  | 211//2 $221 / 4$ | 3,000 |
| ${ }^{32}$ May | 397/a Feb | 313/Mar | 401/2 May 21 |  | 395\% 40 | 399/6 40 | 391/4 40 | 387/8 ${ }^{395 / 4}$ | $\begin{array}{lll}135 & 138 \\ 395\end{array}$ | ${ }_{395 \%}^{138}$ |  |
| 341/4 Dec | 453/4 Jan | $34 . \mathrm{Mar}$ | 401/4 May 19 | General Foode Corp com---No par | 3991/4 391/2 | $391 / 8393 / 4$ | 393440. | 391/2. $401 / 4$ | 3955/6. $401 / 4$ | $40.401 / 4$ | 13,500 |
| $101 / 2 \mathrm{Dec}$ | 103 Aug | ${ }_{9}^{88} / 2 \mathrm{Jan}$ | ${ }_{12}^{95 / 4}$ Apran ${ }^{\text {a }}$ | General ${ }^{33.50}$ proterred |  | ${ }^{95}{ }^{0} 9{ }^{\text {a }}$ | - ${ }^{4931 / 4}$ | *931/4 94 | 9931/2 94 | 931/2 94 | 100 |
| 43. May | 541/4u | $40 \frac{1}{2} \mathrm{Feb}$ | $501 / 2$ May 15 | General Mulle common---No pa | 501/2 $501 / 2$ | 501/2 50 | 50.501 | 50 | ${ }_{49}^{10 / 4}{ }_{49}$ | ${ }_{481 / 2 / 8189}$ | $\begin{array}{r}5.700 \\ \hline 2900\end{array}$ |
| 123 100 | ${ }_{\mathbf{x} 122}^{131 / 4} \mathrm{Feb}$ | ${ }_{97}^{18 \% / 8.80 b}$ Feb ${ }^{25}$ | 127 Apr 20 | $5 \%$ prearre | 1253/426 | 1253/4127 | 125\%\% 126 | 255/126 | 1255/ 125 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1201/2 Dec |  | 119\%/ Feb | $124 / 3 / \mathrm{Mar} 25$ | aeneral Motora Corp comm |  | 5993/4 ${ }_{122^{3 / 4} 1231 / 4}$ |  | 583/4 $5931 / 8$ | 583/ $595 /{ }^{\text {a }}$ | ${ }_{123}^{591 / 2}{ }_{123}{ }^{603 / 6}$ | 71,300 600 |
| ${ }^{94} 13.4$ | 107\% Sep | 931/ Feb | 981/2 Jan | Preferred 83.75 serres - No par | 971/1 971/4 | ${ }^{973}$ | 析 | *963/ 97 | $97 \quad 97$ | $97 \quad 97 \%$ | 1,700 |
| $18 \%$ Oct | 190\% Dec | ${ }_{161 / 2} 12 /$ Peb 11 | ${ }^{161 / 4}$ May May 18 | Gen Outddoor Adyertising-_No pay |  | ${ }^{161 / 2} \quad 16$ | 163/6 | x161/216 | 161/2 | 161/2 $16 \%$ | vo |
| 13\% Dee |  | 14. Mar | $171 / 4 \mathrm{Apr}$ | Gen Precision squip Corp - - - ${ }^{\text {p }}$ | 16\%/8 17/6 | 167\% $17 \%$ | 161/2 17 | ${ }_{16 \% \%}$ | 2019 | ${ }_{117}^{201 / 2}$ | 7,900 |
| 2\%, May | 41/2. Feb | ${ }^{21 / 2}$ Feb | $47 / \mathrm{May}$ | Gon Public Berrice- | 41/4 | $41 / 4 \quad 41 / 2$ | $41 / 4 \quad 43 / 4$ | $4{ }^{4} 1 / 2$ |  | ${ }^{3} /{ }^{3}$ |  |
| ${ }_{19} 11 / \mathrm{May}$ | 161/2 Feb |  | ${ }_{29}^{14 / 9}$ May ${ }^{\text {M }} 18$. | Gen Publiwe Stilities Corp--No - ${ }^{\text {G }}$ |  | $\begin{array}{ll}14 & 143 / 6 \\ & \\ 27\end{array}$ | $\begin{array}{lll}137 / 8 & 14.4 \\ 28\end{array}$ | 137/8, $141 / 8$ | $13^{7 / 4}$ | 137/6141/8 | 31.600 |
| 125 Oct |  | 124 May | $1281 / 2 \mathrm{Jan} 29$ | 6\% preterred - |  | $*_{124} \quad 127$ | $4{ }^{28}$ |  | ${ }_{127}$ | \% | 4,600 |
|  |  | 41/ | ${ }^{67 \%} \mathrm{Ma}$ | ${ }^{\text {a }}$ |  | 1\% |  |  |  |  |  |
|  |  | $25.12 / 2 \mathrm{Feb}$ | 301/ May | Genoral Rofractories -- No par | ${ }^{283} \times 1{ }^{283 / 8}$ | ${ }^{28}{ }^{281 / 2}$ | $285{ }^{\text {5 }}$ - 29 | 29\%/8 29 | 28\%/8 30 |  |  |
| ${ }_{1011 / 2}{ }^{\text {Mapr }}$ | 124/2/2 Jan | ${ }^{25} 103 / 2 \mathrm{Feb}$ | (123/4 Jan ${ }^{31 / \text { Jan }}$ |  |  |  | ${ }^{* 285 / 9} 1188^{283 / 4}$ | ${ }_{128}{ }_{19}{ }_{128}^{283 / 4}$ | ${ }^{28} 8$ |  |  |
| $26 \%$ Dec | 351/2. Jan | 25. Mar 30 | 29\%/ May 18. | General Telephone corp | 291/2 $291 / 2$ | ${ }_{29}{ }^{\text {a }}$ (29 ${ }^{\text {a }}$ | 291/4 $299 / 4$ | $\begin{array}{ll}199 & 119 \\ & 29\end{array}$ | ${ }_{281 / 4}^{193}$ | ${ }_{281 / 4}^{119}$ | +480 |
| 1991/ Apr | ${ }^{30}$ Feb | ${ }^{223} /{ }^{3} \mathrm{Feb}$ | 301/6 May 6 | Gen Time Instr Corp com - No | 30.30 |  | 29 291/2 | ${ }^{28} \quad 29$ | 28\%/8 29 | ${ }^{2881 / 8} 82981 / 28$ | ${ }_{900}$ |
|  |  |  |  |  | 100 $101 / 4$ | ${ }^{100}{ }^{171 / 201 / 281 / 4}$ | ${ }^{100} 6^{1 / 1} 101$ | *100 1011/4 | 1001101 | ${ }^{* 100}$ |  |
| 85 Dec | 108 Jan | ${ }_{85} \mathrm{Feb}$ | $90 . \mathrm{May} 12$ | $4 \% \%$ proterred | ${ }_{* 9}{ }_{89}{ }^{1 / 2}{ }_{92}$ | ${ }_{* 89}{ }^{81 / 2}{ }_{92}$ | ${ }_{* 69}{ }^{69}{ }^{4}{ }_{92}$ |  | ${ }_{89} 8^{27 / 8}{ }_{92}$ | 291/4 $891 / 4$ |  |
|  |  | 721/2 Jan ${ }^{\text {a }}$ 3 | $11 / 2$ May | \% praforrod---------100 |  | *80 82 ${ }^{1 / 2}$ | * $80 \quad 822^{1 / 2}$ | $821 / 2881 / 2$ | ${ }^{81} 8184$ | ${ }^{81}{ }_{84}$ |  |
| $\begin{aligned} & \text { Range fe } \\ & \text { ye } \end{aligned}$ | Previ |  |  | ${ }_{\text {STORK }}^{\text {STOCKS }}$ |  |  | H |  |  |  |  |
| Lowest | Highest | Lowest |  | , | May 15 |  | May 18 | May 19 | May 20 | May ${ }_{\text {Pridy }}$ | ${ }_{\text {che }}^{\text {saler for }}$ the Week |
| 3 per share | sper share | 3 per share | 6 per share | ar | \% per share | - per share | ${ }^{\text {p per share }}$ | \% per share | \% ner share | 3 per thare | Shates |
| 231/6 May | 361/2. Dee | 7/9 Feb 13 | $3{ }^{3954}$ May ${ }^{1}$ | Cilleto Safets Razor como.-No par | $37 \quad 33$ | $371 / 438$ | $373 / 68$ | $377^{73 / 6} 37{ }^{3 / 4}$ | $371 / 2387$ | $38 . \quad 391 / 4$ | 20,300 |
| ${ }_{17} 91 / \mathrm{May}$ | 105/0 Fab |  | ${ }^{951 / 4} \mathrm{Mar} \mathrm{May}^{4}$ |  |  | 994 <br> $241 / 8$ <br> 25 |  |  | ${ }_{24}^{95} / 4{ }^{95}$ |  | 25,900 |
|  | ${ }^{103}{ }_{26 / 6}$ Jan |  |  |  | $\begin{array}{ll}817 / 8 & 817 / 8 \\ 86\end{array}$ | 811/2 $81 / 1 / 2$ |  | ${ }^{81} \quad 8821 /{ }^{87}$ | ${ }^{\circ} 80083$ |  | 400 |
| $51 / 2 \mathrm{May}$ | 58, Sep | $481 / 9 \mathrm{Feb} 27$ | $531 / 2$ Jan 2 | 4\%\%\% conv preterred.-.-No Dar |  | 51/4 $511 / 4$ |  | ${ }^{2} 51 / 2{ }^{27}{ }^{27 / 8}$ | ${ }_{0}^{2711 / 8}{ }^{271 / 8}{ }^{271 / 2}$ |  |  |
| (104/2 May | ${ }_{124}{ }^{7}{ }^{\text {Feb }}$ | $13^{4}{ }^{\text {M }}$ Mar ${ }^{\text {Mar } 10}$ | ${ }_{121 / 2 / 2{ }^{\text {Jan }} \text { Apr }}$ | a | $5^{3 / 4}{ }^{53 / 4}$ | ${ }^{6}$ | 57/8 ${ }^{57 / 6}$ | ${ }^{511 / 2}{ }^{531 / 4}$ | $5{ }^{5 / 8}$ 55/8 | ${ }^{555} 8{ }^{53} / 4$ | 00 |
|  | ${ }_{33} \mathrm{Feb}$ | 193/ Feb 18 | 121/2 Apr ${ }^{24}{ }^{\text {May }} 17$ | Goodell-sanford Inc | 118 1191/ | 1199/2 | ${ }^{118} 119$ | 118119 | ${ }^{18} 119$ | 117\%/118 |  |
| 49.3 Jun | 713/ Feb | 47\% Mar | ${ }^{64}$ May | Goodrich Co ( ${ }^{\text {a }}$ F) com- ${ }^{\text {como par }}$ | ${ }_{613}{ }^{23} 4$ | 611/2 $631 / 2$ |  | ${ }^{239 \%}$ |  | $\begin{array}{ll}231 / 2 & 23 / 8 \\ 62 / 2 & 64\end{array}$ | 年, $\begin{aligned} & \text {, } 200 \\ & 13,400\end{aligned}$ |
| $4{ }^{41 / / 2}$ Dec | ${ }_{106}{ }_{61 \%}{ }^{\text {July }}$ | 94/4Mar 11 | 1001/2 May 17 |  | ${ }^{4} 99^{461 / 8} 100{ }_{467 / 8}$ | 100 <br> $451 / 2$ <br> $100 \%$ <br> $46 \%$ | "1001/1/ ${ }_{46}^{101 / 81 / 2}$ | 1001/21001/2 | ${ }^{100} 10{ }_{461 / 4} 1001 / 2$ | 991/2 $1001 / 2$ | 1.500 |
| ${ }^{95}$ Dec | 109 Aug | $967 / \mathrm{Mar} 18$ | 101 Jan 9 | \$5 preterred --.-- No par | -9881/2 1003 | ${ }^{99} \times 991 / 2$ | *991/2 100 | 99\% 100 | ${ }_{100}{ }^{461 / 4}{ }^{400}$ | ${ }_{100}^{461 / 4} 100$ | -16,800 |
| 131/6 May | 24 Ja | Feb 11 | $20^{3 / 4}$ May | Cotham Hodery---..- No par | 201/2 $200^{3 / 4}$ | $201 / 2 \quad 201 / 2$ | 191/2 20 | $191 / 20$ | $20 \quad 20$ | $201 / 2 \quad 20{ }^{1 / 4}$ | ${ }_{3,800}$ |
| ${ }_{5 \%}^{3}$ May | ${ }_{8}^{81 / 9} / 8 \mathrm{Oct}$ | 35\% Feb 27 |  |  | $\begin{array}{lll}5 \\ 7^{3 / 4} & 58 \\ 8\end{array}$ | $\begin{array}{lll}51 / 2 & 5^{1 / 8}\end{array}$ |  | $\begin{array}{ll}43 / 4 \\ 77^{3 / 4} & 5 \\ 73 / 8\end{array}$ | $\begin{array}{lll}47 / 8 \\ 73 & 5 \\ 7\end{array}$ | ${ }_{73}^{5}: \begin{aligned} & 51 / 8 \\ & 838\end{aligned}$ | 65,000 4 4 |
| 31 Jun |  | 25\% Feb 14 | ${ }^{37}{ }^{\text {May } 21}$ | Grand Union Co ${ }^{\text {cos }}$ - No par | 35\% ${ }^{5}$ | *351/2 ${ }^{36}$ | $35{ }^{7 / 2} \times 26$ | * $35 \%$ \% ${ }^{\text {\% }}$ | ${ }_{36}{ }^{7 / 1 / 8} \quad 36{ }^{\text {7 }}$ |  |  |
| 121/2 May | 21/4 Oct | 18 Feb 11 | 2914 May 21 | Granite city steel --No par | 26\% 27 | ${ }_{265 \%}{ }^{267 / 8}$ | ${ }_{261 / 4}{ }^{265}$ | $261 / 4$ | 271/2 $28{ }^{36 / 4}$ |  | 5,800 <br> 1000 |
| 233/ De | ${ }^{33}$ Jan | 24. Feb 16 | 29\%/ Apr 23 |  | $27^{7 / 2} 22^{271 / 2}$ | 27\%/8 28 | 28.29 | 28344 29 | ${ }_{29}{ }^{29 / 2}{ }^{297 \%}$ | ${ }_{28 \%}{ }^{28 / 2} \times 29 \%$ | 7 7,000 |
| ${ }^{90} 9 \mathrm{Mec}$ | 1071/9 ${ }^{\text {Mar }}$ | ${ }^{90} 91 / 8 \mathrm{Mar} 16$ |  | Crayson-Roblinson stores com ${ }^{\text {a }}$ - 100 | 941/4 $941 / 4$ |  |  | ${ }^{9} 938$ |  | 94, $91 / 4.45$ |  |
| $28 . \mathrm{Dec}$ | $377 / 2 \mathrm{Feb}$ | ${ }^{29}$ Mar 27 | 33.4 | \$2.25 oum cony pld - No par |  | ${ }^{* 34}{ }^{31 / 8}{ }_{37}{ }^{\text {a }}$ | ${ }_{33}{ }^{3}$, 136 | ${ }_{* 33}{ }^{13} \quad 13$ | ${ }_{433}^{13^{3 / 4}} \cdot \frac{12}{36}$ | ${ }_{33}^{13.4}{ }^{13}$ |  |
| 12. Dee |  | $121 / 2 \mathrm{Jar} 19$ | 15\%/2 May 21 | Ct Nothorn Iron Oro Prop- No par | 147/8 15 | 143/4/ 15 | $14{ }^{3 / 4}$ | $14{ }^{3 / 4} \quad 15$ | $14^{3 / 4} / 15$ | 151/6 $151 / 2$ |  |
| $341 / 2 \mathrm{May}$ 20 | 49\%/ ${ }^{\text {27eb }}$ |  |  |  |  | 191/2 $5031 / 4$ | 491/4 50 | 491/4 50 | $\times{ }^{\times 47}$ |  | 12,100 |
| 133 Dec | $1631 / 2 \mathrm{Jan}$ | 132 Feb 27 | 144 Jan 20 | 7\% preterrod - | - $1301 / 2 / 139$ |  | ${ }_{139}{ }^{221 / 6}{ }^{22} 40$ | $\begin{array}{ll}\text { 221/2 } \\ \\ 140 \\ & 140\end{array}$ |  | ${ }_{141}^{221 / 2} \cdot 141$ |  |
| ${ }^{89}$ 29\%/ May | 30 $351 / 2 \mathrm{Feb}$ | ${ }_{29}^{60} 1 / 2 \mathrm{Apr} \mathrm{Feb}_{21} 10$ | $\begin{array}{ll}77 \\ 39 & \text { Jan } \\ \text { May } \\ 18\end{array}$ |  | $\begin{array}{ll}5621 / 4 & 641 / 2 \\ 3888\end{array}$ |  |  |  |  |  |  |
| 141/2 Dec | 231/2 Mar |  | 39 <br> $171 / 4$ May 17 <br> 18 | Greentiold Tap \& Dide Corp-No par | $\begin{array}{lll}38 \\ 167 / 8 & 383 / 8 \\ & 17\end{array}$ | $\begin{array}{lll}371 / 2 & 381 / 2 \\ 17 & 17 / 4 \\ \end{array}$ | $385 \%$ $169 \%$ $1671 / 4$ | $\begin{array}{ll}385 \% \\ 163 / 4 & 39 \\ 163 / 4\end{array}$ |  |  | $\begin{aligned} & 7,000 \\ & 1,200 \end{aligned}$ |
|  |  |  | 131/ May 17 |  | 127/n 13 | $123 / 4.131 / 4$ | $12 \mathrm{~T} /{ }^{131 / 4}$ | $125 \%$ |  |  | 08,600 |
| $\begin{array}{ll} 92 & \text { Dec } \\ 17 & \text { May } \end{array}$ | $\begin{gathered} 1051 / 2 \mathrm{Feb} \\ 33 \\ \text { De } \end{gathered}$ | ${ }_{30}^{91 / 2 / 2} \mathrm{Apr}$ Feb 16 | ${ }^{9737 / \mathrm{Feb}} 11$ | $\mathrm{Cr}^{\text {41/4\% }}$ proforred | 991/2 97 |  |  |  |  | 4961/2: 988 | 9.600 |
| 45\% May | $83 \% \mathrm{Jan}$ | ${ }^{30 / 5 / 8} \mathrm{Mar} 9$ | ${ }^{431 / 2}$ May 21 | Grumman Arroratt Corp--1 | $\begin{array}{cc}391 / 8 \\ 61 / 8 & 31 / 2 \\ 61 / 8\end{array}$ |  |  | 391/8 ${ }^{301 / 4}$ |  | $6^{39}{ }^{3 / 4} \cdot 391 / 2$ | 9,600 15,300 |
| 78 May | ${ }^{95} 14 / 6$ Feb | ${ }_{123}^{85} 3 / \mathrm{Feb}$ Peb ${ }^{7}$ | 94.4 May 21 | ${ }^{85}$ conv proferred -- ${ }^{\text {a }}$ | -911/2 95 | ${ }^{92}{ }^{6 / 4} 95$ | ${ }^{92} 9$ | 92.92 | 92,92 | 94.94 |  |
| 31\% May | Dec | ${ }_{44} 12.6$ Feb 110 | 191/4 May ${ }^{15}$ |  | $\begin{array}{lll}181 / 2 & 191 \\ 5^{1 / 2} & 56\end{array}$ | 183\%/ $18{ }^{3 / 4}$ |  |  | 177/8, 18 | 177/8 ${ }^{18}$ | 19.500 |
|  | 76\%/ Dee | $57 \%$ Feb 10 | $757 / \mathrm{May} 15$. | Culf Oll Corp _- | 75 75 | ${ }^{56} 5^{3 / 4}$ | 75. ${ }^{55}$ |  | ${ }_{73}{ }^{55 / 4} \quad 74$ | ${ }_{74} 56 / 2: 75$ | 1.100 28.200 |
| 133/4 Dec | 16\%/8 Sep | 14 Jan | 17\%/6 May 13 | Oulf States Otiltioe Co-- Mo par | 171/6 $177 / 8$ | 163/4 171/4 | $\times 17 \quad 171 / 6$ | 16\%/8: 17 | $16^{1 / 2} \cdot 16 \% / 4$ | 165\% $16{ }^{\text {\%/8 }}$ | 6,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{19}^{39} /{ }^{\text {Jabe }}$ Jan | ${ }_{12}{ }^{12} / \mathrm{Feb}_{\text {Mar }} 10$ | ${ }_{161 / 6}^{35}$ Apr 10 | Eactronat water - | *341/4 $351 / 4$ | $34.341 / 4$ | $33{ }^{3} 4^{337 / 8}$ |  | ${ }^{4} 33$ |  | 00 |
| 13.0 | 19. | $131 / 4 \mathrm{Mar} 3$ | 161/9 May 21 147/8 May 21 |  | ${ }_{14}^{153 / 4} 1515$ | ${ }_{14}^{157 / 8}{ }^{1614}$ |  |  | ${ }^{4155 \%}{ }^{15}$ | 15, ${ }^{5 / 4}$ |  |
| 873/. Dec | ${ }_{112}^{112}$. Feb | 79 Mar 22 | 89 Jan 12 | ${ }^{4 \%}$ oony proferrod ${ }^{\text {a }}$ | $\begin{array}{lll}14 & 14 \\ 82\end{array}$ | ${ }_{83}^{14 / 2}$ | 141/4 144/6 | ${ }^{143 / 4 / 1484}$ | ${ }_{84}{ }_{84} 14.4$ |  |  |
| 192\% ${ }^{193 / 3}$ |  | $\times 101 / 2 \mathrm{Feb}$ $\mathbf{2 1} / 2$ Feb 24 |  | Hanna (M A) Cot 4.25 prd- No par | ${ }^{1} 1031 / 21041 / 2$ | $\cdots{ }^{1031 / 2} 1041 / 2$ | 1031/1/4.104/2 | 103344033/4 | ${ }^{1033} 4$ | * $1033 / 181041 / 2$ | ${ }^{100}$ |
| $14 \%$ Oct | 160 Jan | ${ }_{147}{ }^{2}$ | 27/1/ May 21 $150 / 2 \mathrm{Jan} 28$ | [6ison-Walk Refrac com_No par |  |  |  |  | $\begin{array}{lll}261 / 2 & 26 \\ 143 & 152 \\ \end{array}$ |  |  |
| 28\%/9 May | 391/2 Jan | 27\%/3 Mar 16 | 341/4 May 15 | Hart, Sohatrnar \& Marm-10 ${ }^{10}$ | ${ }_{341 / 4}^{48151 / 4}$ | $\begin{array}{ll}148 & 152 \\ 34\end{array}$ | 481152 <br> 34 |  | - ${ }^{34}$ | 331/2: 33 |  |
| For | tes see .page |  |  | - |  |  |  |  |  |  |  |

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 1947} \& \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { STOCKS } \\
\& \text { NEW YORK STOCK } \\
\& \text { EXCHANGE }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Saturday } \\
\& \text { May } 15
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Mondy } \\
\& \text { May } 1
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { LOW AND HIGH } \\
\text { Tuesdy } \\
\text { May } 18
\end{gathered}
\]} \& \multirow[t]{2}{*}{SALE PRICES
Wednesday
May 19} \& \multirow[t]{2}{*}{Thursday} \& \multirow[t]{2}{*}{\(\xrightarrow{\text { Fridar }}\) May \({ }^{\text {a }}\)} \& \multirow[t]{2}{*}{Saler for
the Week.} \\
\hline \multirow[b]{2}{*}{- per share} \& \& \& Hilhes \& \& \& \& \& \& \& \& \\
\hline \& spershare \& 5 per share \& sperstare \& arar Par \& \(\boldsymbol{p}\) perstiare \& pe \& \$per share \& s per share \& Spershare \& t per share \& Sharer \\
\hline 6 \({ }^{1 / 6}\) May \& 10\%/4 Feb \& \(61 / 2 \mathrm{Feb}{ }^{24}\) \& \(7{ }^{74} 4 \times\) May 18 \& Hat Corb or Amer clast A--1 \& 71/ \& \& \& \multirow[t]{2}{*}{\(71 / 2.73\)} \& \& \& \multirow[t]{2}{*}{700} \\
\hline 751/4 \({ }^{\text {Dec }}\) \& \({ }_{12}^{1001 / 2} 1{ }_{\text {ceb }}^{\text {Apr }}\) \& \({ }_{6}^{73}{ }^{5 / \mathrm{mab}} \mathrm{Mar} 116\) \& \({ }^{79}\) Jay \({ }^{\text {Jat }}\) \& 41/2\% proferred \& 76.78 \& \& \& \& \({ }^{5} 76 \quad 78\) \& \({ }^{76}{ }^{\text {c }} 78\) \& \\
\hline \({ }^{6 \% / \%}\) May \& 12\% 9 \& \({ }^{61 / 29} 51\) \& 10\%/ May 21 \&  \&  \& \& \& \& 1/4. \(10^{91}\) \&  \& 20,400
130.500 \\
\hline 25 Dec \& 35\%\% Jan \& \(\times 20\) Mar 10 \& \(26 / 2 \mathrm{Jan}\) \& Hazel-Atlas glass Co \& \(241 / 2\) \& \(24^{4 / 4}{ }^{247 / 6}\) \& 24 2\% \(24{ }^{2}\) \& 23\% \(24 \%\) \& \(24 \quad 241 / 2\) \& \(231 / 24\) \& 130,500
3,900 \\
\hline \({ }_{90}^{22}\) May \&  \& \({ }_{78}^{21 / 9}\) Jebri \({ }^{\text {J7 }}\) \& \begin{tabular}{l}
27 \\
87 \\
\hline 1 \\
Jay 213
\end{tabular} \&  \& \({ }^{2581 / 4}\) \& \({ }^{2689^{1 / 6}}\) \& \({ }^{261 / 2} 826\) \& \({ }^{2634}\) \& \({ }^{8} 20^{363 / 4}{ }^{3 / 4}\) \&  \& 1,100 \\
\hline 35 May \& \(42 \%\) Peb \& 355/6/ Apr 13 \& 42 Jan 2 \& Heins (H) J) Co common--25 \& \({ }^{89}\) \& \({ }_{3}{ }^{89}\) \& \& 888/4. 38 \& \({ }^{3} 371 / 4\) \& \& 500 \\
\hline x95. Dec. \& 108 July \& \({ }^{951 / 2 / 2, ~ J a i e ~} 28\) \& 101. Apr 23. \& \({ }^{3.66 \%}\) cumm preterren \& -10001/4 100 \& 001/4 101 \& 100\% 10 \& 201/101 \& \& \& \\
\hline 4991/2 Nor \& 68 Jan \& \({ }_{140}^{51 / 4} \mathrm{Feb} 9\) \& 591/4 May 20 \& Helme (G W) common \& \({ }^{58}\). 58 \& 15 \& 5814.58 \& \(581 / 48\) \& 91/4 \(591 / 4\) \& \& 400 \\
\hline 1401/2 \({ }^{\text {dee }}\) \& \({ }_{22^{1 / 4} \text { / Feb }}\) \&  \& 146/1/ Apr \({ }^{16}\) \& 7\% non-cum preferred_--No par \& 152 \& 481/2152 \& 148/2 15 \& 1481/2152 \& 1481/152/ \& \(1481 / 2152\) \& \\
\hline 501/4 \& 63 F \& 46 Mar \& \(57 / 4\) Apr 6 \& Hercules Powder commin --No par \& \(54{ }_{4}\) \& \& 531/2 \(544 / 4\) \& \(531 / 2{ }^{541 / 4}\) \& 53\% 54 \&  \& 5,000
7,100 \\
\hline \({ }^{126}\) 291/ Dec \& \({ }_{38}^{134} \mathrm{M}\) \& \({ }^{121}{ }_{27} 1 / \mathrm{Feb}\) Mar \& 1281/2 Feb \({ }^{\text {en }}\) \& hey Chocolate com_ \& 25. \(1253 / 4\) \& \({ }^{25}\) 125934 \& \({ }_{125} 125\) \& 251/4 \(125^{5 / 4}\) \& 1251/4 1251/4 \& 1251/4 \(125^{1 / 4}\) \& 50 \\
\hline \({ }_{118}^{29 / 2} \mathrm{Oct}\) \& \({ }_{134}^{38}\) \& \(1{ }_{11^{27 / 4}} \mathrm{Mar}^{\text {Mar }}{ }^{2}\) \&  \& ershey Chocolate com---No par \& 118 \& \& \& 231/2 \(231 / 2\) \& 291/2 29\% \& 291/2 2993 \& ,300 \\
\hline 20 S \& \& \(21 . \mathrm{Feb} 4\) \& 2736 Jan \& Hewitt-Rob \& 27 \& \& \({ }_{6} 1766^{4}+117\) \& \({ }^{117 / 2} 11 / 26\) \& 117/2 \(117 / 1 / 2\) \& \({ }^{5} 117 / 41171 / 2\) \& 150 \\
\hline \& \& 181/6 Mar 9 \& 2834. May 20 \& \& \[
\begin{gathered}
28 \\
20 \\
811
\end{gathered}
\] \& \(271 / 228\) \& \[
\begin{array}{ll}
277 \% \& 281 / 2 \\
811
\end{array}
\] \& \({ }^{28} \quad 2881 / 2\) \& 283/8 \(288 \%^{2}\) \& \(28^{1 / 2} \cdot 288^{3 / 4}\) \& 4,700 \\
\hline --- \& - - \& \(791 / 2\) Mar 22 \& \(83^{1 / 4}\) May 20 \& \(31 / 2 \%\) cum preferred_----100 \& \({ }^{3} 81 / 2\) \& 82.82 \& \(81 / \frac{1 / 2}{811^{2 / 2}}\) \& 83.83 \& \(831 / 4.831 / 4\) \& \({ }^{83} 3^{2 / 24} 84\) \& \multirow[b]{2}{*}{\[
23,500
\]} \\
\hline \(10 \frac{5}{3}\) Jun \& \({ }_{33}^{143 / 4}\) Dec \& \(101 / 2 \mathrm{Apr} 19\) \& 143\% Jan \({ }^{2}\) \& Hilton Hotels Corp Hinde \& Dauch Paper Co \(\qquad\) 5 \& \({ }^{115} 5118176\) \& \({ }^{113 / 4} 1011 / 8\) \& \multirow[t]{2}{*}{(1)} \& \multirow[t]{2}{*}{111/4111/6/} \& \[
{ }_{311 / 4}^{103 / 4} 11318{ }_{20}
\] \& 111/2 \(121 / 8\) \& \\
\hline \({ }_{221 / 2}^{26}\) Jun \&  \& \({ }_{20}^{28}\) Feb \({ }^{\text {Mar }}{ }^{1}\) \& 351/4 Ja \& \& \& \& \& \& \& \& \\
\hline 2134 May \& 31/4 Jan \& \(21 / 3 \mathrm{Feb} 5\) \& \({ }_{29}{ }^{\text {9 }}\) / 4 May \& Holland Furnace ( \& \({ }_{28}^{281 / 2}{ }^{281 / 2}\) \& \({ }_{281 / 4}^{21}{ }^{28}\) \&  \& P1/2
29
29 \&  \&  \& (1,800 \\
\hline 114/4 May \& \({ }^{251 / 4}\) Joct \& 131/2 Feb \({ }^{11}\) \& 161/2 May 17 \& Hollander \& Sons \& \(16 . \quad 16\) \& \(16^{1 / 2} 16^{1 / 2}\) \& \({ }^{6} 16.161 / 4\) \& \({ }^{16.16}\) \& \({ }^{\circ} 15 \quad 16\) \& "151/4 \& 400 \\
\hline \& \({ }_{48}^{25}\) Jun \& 37/4 10 \& \({ }_{42 \%}^{29} /{ }^{\text {May }}\) May \({ }^{\text {a }}\) \& Holly Sugar Coid \& 1241/4 \& \& \& \& \& \& 7,100 \\
\hline \(30^{\circ}\) Nov \& \& \(265 \%\) Feb \& 35\%\%/2 May \& Hooker Electrochemical Co....-.-5 \& 34 \& 341/4 341 \& 388, \({ }^{3}\) \& 39, \({ }^{34}\) \& \& - \& 11,700 \\
\hline 131/4 Ma \& 197/6 Feb \& 14 Mar \& \(17 \% \mathrm{Apr}\) \& Houdaille-Eershey com- \& \(17^{1 / 2} 17{ }^{17}\) \& \& 17\%/8 \& \({ }_{17} 17 / 4{ }^{\text {a }}\) \& \({ }_{17}\) \& 171/4 \(17^{1 / 2}\) \& - \\
\hline 24, \(41 / \mathrm{Dec}\) \& \({ }_{36}^{56}\) Feb \& \({ }^{36}{ }^{36} 1 / \mathrm{Feb} 27\) \& 461/ Jan \& Ho \&  \& 411/4 \(411^{1 / 4}\) \& 41 \& \({ }^{-403_{4}} 441\) \& \(20^{10 / 4} 40\) \& \& \({ }^{700}\) \\
\hline \({ }_{85}^{28 / 4}\) Dan \& \({ }^{365} 10{ }^{3} /{ }^{\text {Oct }}\) Sep \& Mar 30 \& \({ }_{93}{ }^{\text {34a }}\) Apr 30 \& Ho \& 323

92 \& 323/4 \& $\begin{array}{lll}32 & 32 \\ 92\end{array}$ \& 311/2 $311 / 8$ \& 31.31 \& 311 \& 2,400 <br>
\hline May \& 451/2 \& \& $441 / 2$ May \& Houston Light \& Power .----No par \& $43^{1 / 2}{ }^{431 / 2}$ \&  \&  \& ${ }_{44}{ }^{42}$ \& ${ }_{43}{ }^{\text {a }}$ \&  \& 4,100 <br>
\hline ${ }^{\text {Jan }}$ \& $28^{28 / 8}$ D \& ${ }_{19}^{203 / 4} \mathrm{Feb}{ }^{11}$ \& ${ }^{353 / 8}$ May 21 \& Houston Oil of Texas $\mathbf{v t c}$ \& $32^{21 / 2} 33^{1 / 2}$ \& ${ }_{31}^{31 / 4}{ }^{327_{6}}$ \& $321 / 4.3314$ \& $321 / 2^{33}$ \& $331 / 2343$ \& \& 36,300 <br>
\hline 311/2 May \& \& ${ }_{33}^{19}$ Fan ${ }^{\text {a }}$ \& - ${ }_{46}^{22 / 2 / 4} \mathrm{Apr}$ Apr 28 \& Howard Stores C \& \& $22^{21}$ \& \& \& \& \& <br>
\hline $3_{3}{ }^{\text {May }}$ \& \& $4_{41 / 4}$ Jan ${ }^{\text {a }}$ \& ${ }_{7}{ }^{46,4} \mathrm{Mar}$ \& Hudson \& Menhattan commion- 100 \& $1 / 4$ \&  \& \& \& \& 55 \& 2,100 <br>
\hline \& \& \& $14^{3 / 4} 4$ May \& 5\% non-cum \& 素 \&  \& 13 \& ${ }_{13}{ }^{\text {a/m }} 131 / 8$ \& ${ }_{14} 4^{59} 14{ }^{\text {a }}$ \& 14/1/4 $141 / 4$ \& ${ }^{4,960} 6$ <br>
\hline 33 May \& \& $343 / 4 \mathrm{Jan} 20$ \& 4434. May \& Hudson-Bay Min \& Sm Lidi- No p \& 443 s \& 443\% \& 44 \& $4{ }^{41 / 4}$ \& 444/4445\% \&  \& 9,900 <br>
\hline  \& \&  \& \& Huason-Motor Car--------No par \&  \& \& 19\%44 \& ${ }_{18}^{19 \%}$ \& \& ${ }_{10}^{203 / 8}$ \& <br>
\hline $30 / 2 \mathrm{May}$ \& $71 / 2 \mathrm{Feb}$ \& ${ }_{3}{ }^{\text {Mar } 16}$ \& 5 May 17 \& Hupp Corp--------------------11 \&  \& ${ }^{18 / 3 / 4}$ \&  \&  \&  \& ${ }_{4}^{181 / 2}{ }_{4}^{183 / 4}$ \&  <br>
\hline $\therefore$; \& - . \& \& \& - I . : \& - \& \& \& \& \& \& <br>
\hline ${ }^{30}{ }^{31} / \mathrm{May}$ May \& $3391 / \mathrm{Aug}$ \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& Idaho Power CO---------20 \& $3^{33}$ 33 \& 325/8.331/2 \& . $32 \%$ \% 333 m \& \multirow[t]{2}{*}{} \&  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{5.200
34,300} <br>
\hline 181/8 May \& 641/2 Decer \& \& \& $\underbrace{\text { Ilinnois Central }} 6$ \& \& ${ }_{80}^{381 / 4} 8{ }^{391 / 8}$ \& ${ }_{80}^{37 / 4} 8391 / 4$ \& \&  \& \& <br>
\hline $93 . \mathrm{Jan}$ \& $97 . \mathrm{Aug}$ \& $621 / 2$ Feb 11 $951 / 2 \mathrm{Mar} 16$ \& 973/, May 17 \& Leased lines 4\%\%-...- 100 \& ${ }^{96}{ }^{\text {a }}$ 973/4 \& $97^{3 / 4} 4$ \& 971/ 971/2 \& ${ }^{* 96}{ }^{3} / 2.298$ \& -961/298 \& 96. $971 / 2$ \& 110 <br>
\hline 15 Jan \& $26^{1 / 2} \mathrm{Dec}$ \& $23^{3 / 3 / 3} \mathrm{Jan} 22$ \& ${ }^{351 / 4}$ May \& RR stock ctifs series A ---1000 \& $33 \%$ 33\% \& 34. 34 \& $331 / 2.33$ \& $33{ }^{1 / 2}-34$ \& 341/2 35 \& $34^{\frac{8}{4}}$ \& <br>
\hline $3^{3 / 4}$ May \& $111 / 4$. \& 28/4Mag 9 \& ${ }^{291 / 2 / 2 / 2}$ Jay \&  \& $111 / 811 / 4$ \&  \&  \& cher ${ }^{281 / 2}$ \&  \& ${ }^{28} 0^{288}$ \& 5,400
6,600 <br>
\hline ${ }^{2121}{ }^{12}$ \& \& 20\%\% Feb \& $243 \%$ May 14 \& Indianapolis Power \&\% Light ${ }^{\text {a }}$ - No par \& $241 / 8{ }^{241 / 4}$ \& $24.241 / 8$ \& 241/8 $241 / 8$ \& $233^{5 / 8}$ \& $23^{7 / 8} 24$ \& $23^{33^{3}} \mathrm{P}^{23}$ \& 3,100 <br>
\hline 121/8 Jan \& 17. \& ${ }_{39}^{133 / 8}$ May 13 \& 153/4 Jan 28 \& Industria Electrica De Mex, S A--- \& $13^{3 / 4}{ }^{133}$ \& $131 / 2 \quad 131 / 2$ \& -131/2 14 \& ${ }^{133}{ }^{3} 1{ }^{14}$ \& ${ }^{\circ} 131 /$ \& 131/2 $131 / 2$ \& 00 <br>
\hline ${ }_{107}{ }^{\text {x }}$ May ${ }^{\text {May }}$ \& ${ }_{136}^{50} / 2{ }^{\text {Oct }}$ \& 39

119 \& M \& dustria \& 521/ \& \& 52 \& \& \& \& <br>

\hline 169 Dec \& $1801 / 2 \mathrm{Fe}$ \& 150 Feb 10 \& 158 Mar 27 \& 6\% preferred---------100 \& ${ }_{153}^{1451 / 2} 145$ \& ${ }_{153}^{143}$ \& | 143 |  |
| :--- | :--- | :--- |
| 153 | 156 |
| 18 |  | \& ${ }_{153}^{1431 / 2144} 1$ \& 144

153,144
156 \& ${ }_{153}^{14 / 4 / 4{ }^{146}}$ \& <br>
\hline \& \& 34 \& $451 / 4$ May 15 \& Inlanid Steel Con-- No par \& 451/4 \& $441 / 6$ \& $44.451 / 4$ \& $43^{1 / 2} 4441 / 2$ \& $43^{1 / 2} 44^{3 / 6}$ \& $44^{1 / 2}$ 2 4434 \& 12,300 <br>
\hline  \& \multirow[t]{2}{*}{$81 / 8 \mathrm{Feb}$} \&  \& 2134 May 21 \& Inspiration Consol Copper-----20 \& ${ }_{8}^{21 / 4}$ \& ${ }_{88}^{201 / 2}{ }_{8}^{207 / 4}$ \& \multirow[b]{2}{*}{${ }_{23}^{8} \quad \stackrel{8}{83}$} \& ${ }_{7}^{201 / 4}{ }_{7}^{1 / 4}{ }_{8}^{203 / 4}$ \&  \&  \& 17,000 <br>
\hline \multirow[t]{2}{*}{6/2 Sep} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& \multirow[b]{2}{*}{${ }_{96}^{22}$} \&  \& \&  \&  \& \multirow[t]{2}{*}{221/8} \& \multirow[t]{2}{*}{8.800
6,200} <br>
\hline \& \& \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& <br>
\hline 91/2 May \& $151 / \mathrm{F}$ Jub \& ${ }^{211 / 2 / 8 \mathrm{Mar}} 10$ \&  \& \& $\begin{array}{lll}31 / 4 & 33 / 4 \\ 15 / 2 & 15^{2 / 4}\end{array}$ \& \& \& \& \&  \& 5.900
27,200 <br>
\hline 70 Jan \& '95 July \& ${ }_{80}^{1251 / 2 \mathrm{Feb}}$ \& ${ }_{99 \%}^{144}$ May \& \multirow[t]{2}{*}{Int' Business Machine new-No par
Int'l Harvester common_-No par} \&  \& ${ }^{1531 / 4} 1{ }^{1544^{3 / 4}}$ \& $1421 / 2{ }^{1433^{\prime}}$ \&  \&  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{3,400
11.800} <br>
\hline \& 1863/4 Jun \& ${ }_{1611 / 2}{ }^{\text {Mar }}$ ( ${ }^{\text {reb }}$ \& \%rama \& \& \multirow[t]{2}{*}{} \& \& \& \& \& \& <br>

\hline \& 105/8 Feb \& $55 \% \mathrm{Feb}{ }^{11}$ \& 1694/ May 15 : \& Int' $1 \%$ preferred \& \& \[
$$
\begin{gathered}
167 \\
\quad 8^{1 / 4} a^{168} 8^{8 / 2}
\end{gathered}
$$

\] \& $1681 /$ \& \[

{ }_{7^{5 / 6}}^{169}

\] \& \[

{ }_{73 / 4}^{168} \cdot 169

\] \& \[

$$
\begin{array}{cc}
167 / 4 & 168 \\
77 / 6 \\
77 / 8
\end{array}
$$
\] \& 13,400 <br>

\hline \multirow[t]{3}{*}{\[
$$
\begin{aligned}
& 22^{1 / 4 \mathrm{May}} \\
& 761 \mathrm{Day} \\
& 3{ }^{\text {Dec }} \mathrm{Dec} \\
& 25 \% / \mathrm{Dec}
\end{aligned}
$$

\]} \& \& \& May 21 \& \multirow[t]{2}{*}{| Int' Minerals \& Chemical com- 5 |
| :--- |
| 4\% preferred $\qquad$ |} \& \[

35 \quad 351 / 2
\] \& \multirow[t]{2}{*}{$\begin{array}{cc}135 & 351 / 4 \\ \quad 80 & 831 / 2\end{array}$} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} <br>

\hline \& ${ }^{96} 54 / \mathrm{Jan}$ Feb \& $$
\begin{aligned}
& 74 \text { Feb } 9 \\
& 31 / \mathrm{Mar} 16
\end{aligned}
$$ \& 831/ May 18 \& \&  \& \& \& \& \&  \& <br>

\hline \& 36// Feb \& \multirow[t]{2}{*}{${ }_{135}^{24 / 6} \mathrm{Mar} 16$} \& ${ }^{3} 32$ May 21 \& \multirow[t]{2}{*}{International Mining Corp_- 1.
Int 1 Nickel of Canada com_No par} \& $4{ }^{4 / 4} 4{ }^{41 / 2}$ \&  \&  \&  \&  \& \multirow[t]{2}{*}{x31/4 32} \& <br>
\hline \& 137 Dec \& \& 1391/4 May 11 \& \& $*_{137}^{31 / 4}{ }_{139}{ }^{31 / 8}$ \& \multirow[t]{2}{*}{} \&  \& \& \& \& \multirow[t]{2}{*}{${ }^{3} 5150$} <br>
\hline \& \& \multirow[t]{2}{*}{} \& \& Preferred ${ }^{\text {P }}$ \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }_{60} 60$} \& <br>
\hline 944 \& 107/8 Sep \& \& 97\%/ Apr ${ }^{16}$ \& st preferred-d- \& \& \multirow[t]{2}{*}{(111/8 $971 / 2$} \& \& \& \& \& 24.500
800 <br>
\hline 104 May \& ${ }_{116}^{16}{ }^{\text {Peb }}$ \& \multirow[t]{2}{*}{} \& ${ }_{107 / 2}$ Jan 29 \& Int 1 Rys of Cent Amer com-No par \&  \& \& (15\% \&  \&  \& ${ }_{13}^{961 / 2} 13{ }^{961 / 2}$ \& <br>
\hline 463/4pr \& $583 / 4 \mathrm{Feb}$ \& \& 57. May 4 \& \multirow[t]{2}{*}{International Salt----No-- ${ }^{\text {and }}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& 121/6 \& \&  \& \multirow[t]{2}{*}{200} <br>
\hline 371/2 Jan \& 45 Dec \&  \& ${ }^{45}$. Jan 17 \& \& \& \& \& \& \multirow[t]{2}{*}{} \&  \& <br>
\hline \& ${ }_{40}^{63 / 4 \mathrm{Oct}}$ \& ${ }_{\text {40 }}^{43} \mathrm{Mar} 12$. \&  \& International silver common- ${ }^{\text {a }}$ \& 57 \&  \&  \&  \& \& $\begin{array}{lll}593 \\ 354 & 59 \\ 35\end{array}$ \& 2.500 <br>
\hline 91/2 May \&  \& $111 / 2 \mathrm{Feb} 11$ \& $157 / 8 \mathrm{May} 21$ \& International Telep \& Teleg--No par \& $15{ }^{15 / 81}$ \& 14\% ${ }^{3}$ \& \& \&  \& 151/\% 15 \& 34,400 <br>
\hline ${ }_{19}^{95 / 9}{ }^{\text {May }}$ \&  \& ${ }^{115} 5$ \& ${ }_{26}^{153}$ May ${ }^{\text {May }} 21$ \& Foreign share etts---No par \& ${ }_{26}^{151 / 8}$ \& \& 141/2 $151 /{ }^{1 / 4}$ \& 141/2/ $147 / 8$ \& \& 151/8 \& 7 700 <br>
\hline 20. May \& ${ }^{273 \%}$ - Oct \&  \& ${ }_{31}{ }^{\text {a }}$ May 15 \& Interstate ${ }^{\text {Intept }}$ Stores_---No par
Intertye Corp_-No par \&  \& \& ${ }_{6293}^{25}$ 2501/4 \& ${ }_{30}^{242^{1 / 2}} 3$ \& ${ }^{25}{ }_{30} / 2{ }^{26}$ \& ${ }_{30}^{251 / 2}$ \& 1.900
1.600 <br>
\hline 143 $3^{1 / 4}$ Jan \& 158 Ā $\overline{\text { Aug }}$ \&  \& ${ }_{143}{ }^{3934}{ }^{\text {May }}$ May 20 \&  \&  \& 351/2 35 \& ${ }_{140}^{361 / 2}{ }^{3641 / 2}$ \& ${ }^{361 / 2}{ }^{37}$ \& ${ }_{1438}^{38 / 4}{ }^{393}{ }^{393}$ \& -37 \& 2,000 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& nige \& Jain. \& NEW YORK Stock \& \& \& ${ }_{\text {cuestay }}^{\text {Tun H }}$ \& Wedne \& \& \& <br>
\hline Lowest \& Highest \& Lo \& Highest \& Change \& \&  \& May 18 \& May 19 \& May 20 \& May Pr \& he Week <br>
\hline per share \& \$ per share \& \& per share \& sper share \& - Par \& sper shars \& mer share \& s perstaré \& Sper share \& s pet stare \& s'per sha \& Shares <br>
\hline \& \& \& \& J \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 191/4 Dee \& 241/2 July \&  \&  \& Jaeger Machine Co common No par \& ${ }^{21} 1^{1 / 4} \quad 21 / \frac{1}{2}$ \& 21/4/4 $21 / 4$ \& $211 / 4.21 / 4$ \& ${ }^{2034}{ }^{31}{ }^{21}$ \& ${ }^{*} 207_{6}{ }^{21}{ }^{21 / 4}$ \& x21 ${ }^{9 / 2} \quad 21^{9 / 8}$ \& 14,400 <br>
\hline  \&  \&  \&  \& Jersey Cent Pwr , \& Lt. $4 \%$ prdt 100
Jeweel Tea Co Inc comm \&  \&  \& $8981 / 483$
45 \&  \&  \&  \& $\begin{array}{r}260 \\ 500 \\ \hline 50\end{array}$ <br>
\hline ${ }^{89}$ Dec \& 1041/2 Sep \& $92 . \mathrm{Feb} 13$. \& 99: May 11 \& $33 / 4 \%$ cunulative preferred 100 \& ${ }^{4088}$ \& ${ }_{98}{ }^{46} \quad 980$ \& \& ${ }_{97} 98.48$ \& ${ }_{98}{ }^{48}$ \& \& <br>
\hline 37. \& 461/2 oct \& $341 / 4$ Feb 10 : \& 42 May 15 \& Johns Manville Corp comic_-.No par \& 411/2 ${ }_{42}$ \& 403/4 417 \& $40^{3} 4414{ }^{3}$ \& 41.41 \& $41.413 / 4$ \& $411 / 2.41^{7 / 6}$ \& 18,300 <br>
\hline  \& $1251 / 8$ Ott \& $1001 / 2 \mathrm{Feb} 11$ 1\% \& 113 Apr 12 \& $33 / 2 \%$ preferred---100 \& $41101 /{ }^{117}$ \& 111. 118. \& 1071\% 112 \& * 1098112 \& 111111 \& 112.113 \& 300 <br>
\hline ${ }_{98}^{24 / 3}$ Dec \& ${ }_{112}{ }^{31 / 2}$ Jun \& ${ }_{100}^{203 / \mathrm{Feb}}{ }^{\text {Feb }} 19$ \& ${ }^{321 / 2}$ May 21 \& Johnson \& Johnson common ${ }_{4}{ }^{11 / 2}$ \& 301/3 $311 / 4$ \& 301/231/4 \& 303/303 \& $30^{3 / 4} 42$ \& 32.32 \& \& 300 <br>
\hline 145 Dec \& \& 145 Jan 29 \& 152 Jan ex \& Joliet \& Chicazo RR stamped - 100 \& ${ }_{4155}{ }^{103 / 2} 170$ \&  \& ${ }_{* 155} 1031 / 2170$ \&  \& ${ }_{*}^{4} 155$ \& 1051/2 106 \& 70 <br>
\hline ${ }^{27 \%}$ 27\% May \&  \& 29\% Mar 16: \& ${ }_{3} 538 / 6$ May 21 \&  \& 4565/2. 37 \&  \&  \& ${ }^{155} 55^{3} .176{ }^{176}$ \&  \& ${ }_{3651 / 2}^{155} / 370$ \& 33,100 <br>
\hline  \& (101//\% Feb \& ${ }^{831 / 4} \mathrm{Feb}$ \% ${ }^{\text {a }}$ \& ${ }_{43}^{93 / 2}$ Apr ${ }_{\text {May }} 16$ \&  \&  \&  \&  \&  \&  \&  \& 300
20,300 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& K \& \& \& \& \& \& \& <br>
\hline 14 \& $223 / 4 \mathrm{Fbb}$ \& 14 \& 21. May 20 . \& Kalamazoo Stove \& Firritures--10 \& 11/2 19314 \& 197\% \& 20\% 201/2 \& 20, $0^{3} \cdot 20^{3}$ \& $21 \quad 21$ \& ${ }^{20} 20.20^{3 / 4}$ \& - 800 <br>
\hline 94 Dec \& 1081/ Mar \& 90 Feb 17 \& 98 May 11 \&  \& \& \& \& \& \& \& <br>

\hline ${ }_{471 / 4}^{16}$ May \& ${ }^{29} 51 / 2$ Deo \& ${ }^{233}$ \% Feb 11 \& ${ }^{431 / 2}{ }^{\text {Mapr }}$ May 15. \&  \&  \& 411/2 423 \& $\begin{array}{lll}411 & 421 / 2 \\ 58 & 59\end{array}$ \& | 41 |  |
| :--- | :--- | :--- |
| $48^{1 / 2}$ | 42 |
| $581 /$ |  | \& $\begin{array}{lll}41 & 42 \\ 581 & 42 \\ 581 / 2\end{array}$ \&  \& 21.700

700 <br>
\hline 1334 May \& 18 Nov \& \& \& \& ${ }_{16}^{581 / 4}$ \&  \& \&  \&  \&  \& <br>
\hline 200\% May \& ${ }^{261 / 2 / ~ F e b}$ \& $201 / 2 \mathrm{Feb} 20$ \& 184\% Jay 10 \& Kelsey Hayes Wheel conv class A- \& ${ }_{23}^{164}$ \&  \& ${ }^{163}{ }^{162}$ \& ${ }_{23}^{16 \%} \quad 1781 / 8$ \& ${ }_{23}^{173 / 8}$ \& 221/2 ${ }_{23} 1731 / 4$ \& 6,
2
2 1300 <br>
\hline 411/4 May \& ${ }_{521 / 2}^{21 / 8 c^{\circ} \mathrm{Oct}}$ \& ${ }_{421 / 4 \mathrm{Feb}}^{17}$ Pe $10^{\circ}$ \& ${ }_{58}^{21 / 2 / 2}$ Man ${ }^{\text {May }}$ / 15 \& Celass B - \&  \& 20\%\% $201 / 2$ \&  \& ${ }^{201 / 4}$ \& $201 / 4$
574
50
57 \&  \& 1,900
41.500 <br>
\hline \& \& $46^{6 / 4}$ May 21 . \& 51 Apr 20 \& Kern County Land Co-n \&  \& - ${ }^{56 / 3}$ \& 5638
488
48
49 \&  \& 48\% \& , ${ }_{466^{2} / 4}$ \& 41,500
5,800 <br>
\hline ${ }_{213}^{39}$, Apr \& 491/4 Feb \& ${ }_{19}^{36}$ Feb 13 \& ${ }^{43}$ Jan 31 \& Keystore Steel \& Wire Co-- No par \& 397/840 40 \& ${ }^{40 \%} 41$ \& ${ }^{40}{ }^{4} 1{ }^{41}$ \& 40.40 \& ${ }^{39 \% \%} 393$ \& -401/2 411 \& 900 <br>
\hline $103 . \mathrm{Dec}$ \& $116 \%$ Feb \& ${ }_{92} 19 / 2$ Febeb 21 \& ${ }^{2031 / 2}$ Jan 2 \& Kimbery-Clark corp com-_No par \&  \&  \&  \& ${ }^{23001 / 2} 102{ }^{231 / 4}$ \& ${ }^{22101 / 6}{ }^{23101 / 6}$ \& ${ }_{101 / 2}^{23,201 / 2}$ \& 3,800
310 <br>
\hline ${ }^{113} / 3 / \mathrm{May}$ \& 20 Feb \& $11 / 2 \mathrm{Feb} 19$ \& 13//8 Jan 17 \& Kinney ( G R) Co common--1.-1 \& 1121/2 $131 / 4$ \& ${ }_{0} 122^{1 / 2} 13^{1}$ \& 13.13 \& ${ }_{122^{3} 4} 122^{3 / 4}$ \& $12^{3 / 4} \cdot 123 / 4$ \& $13.1{ }^{13 / 2}$ \& 400 <br>
\hline ${ }_{25}^{651 / 2}$, Jun \& ${ }^{85}$ Jan \& ${ }_{33}^{63}$ Mar 8 \& ${ }^{75}$. Jan ${ }^{2}$ \& \$5 prior preferred_----No par \& ${ }^{471}{ }^{71 / 2}$ 721/2 \& ${ }_{71}{ }^{2} 72$ \& $711 / 2^{121 / 2}$ \& 12 \& 70.70 \& $701 / 2{ }^{1}$ \& 60 <br>
\hline ${ }_{90}^{25}$, May \& 1021/2 Aug \& 295/ Feb 11. \& 355\% May 21 \& Koppers Co Inc common-t--10 \& $351 / 8$. \& $341 / 235$ \& \& $34 \% / 34 \%$ \& $341 / 235$ \& $35.35{ }^{5} /$ \& 3,700 <br>
\hline ${ }_{34}^{90}$ Jec \& ${ }_{40}^{1021 / 2} \mathrm{Aug}$ \& ${ }_{32}^{91 / 2}{ }_{\text {Feb }}^{\text {Jan }} 13$ \& ${ }_{38} 9{ }^{1 / 2}$ Jan ${ }^{\text {Jan }} 20$ \& Cumulative preferred 4\%
Kreser- 100
S S \& 41/8 ${ }^{95}$ \& \& \& 933/2 \& 943/4 $9434 / 4$ \& ${ }_{375}^{1 / 2}$ \& 140 <br>
\hline 45 Ju \& 59 Feb \& ${ }_{45}{ }^{1 / 2}$ Feb ${ }^{\text {Feb }} 16$ \& $38 / 2 / \mathrm{Jan}^{2}$
$52 / 8 \mathrm{Apr}$ \& \& $\begin{array}{ll}37 & 375 \\ 50 \\ 50 \\ 50\end{array}$ \& 371/4 \& 50\%/2 \& $\begin{array}{lll}371 / 4 \\ 5074 \\ 50 & 37 \\ 51\end{array}$ \& 371/4 \&  \& 4,600
4,300 <br>
\hline 40\%\%, Ayr \& $523 / \mathrm{Oct}$ \& 41 Feb 13 \& $47 / 1 / 2$ May 18 \& Kroger Co (The) \& $47 \quad 47$ \& 46\%/9 \& $47^{471 / 2}$ \& $466^{5 / 8} 46$ \& ${ }_{461 / 2} 466^{1 / 2}$ \& ${ }_{465 \%}{ }^{46 \%^{6}}$ \& 2,400 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& $\mathrm{Co}_{0}$ \& \& \& \& \& \& \& <br>
\hline ${ }_{20 \%}^{9} \frac{\text { Dec }}{\text { Dec }}$ \& 14. \& ${ }_{20 / 4}{ }^{\text {a }}$ Mar 11. \& ${ }_{24}^{12}$ Apr ${ }^{\text {a }}$, ${ }^{\text {a }}$ \& 75 \& ${ }_{95 \%}^{95} \times 8{ }^{93 / 4}$ \& ${ }^{93} 4.10$ \& \& ${ }^{9014} \quad 9374$ \& ${ }^{49} 9_{4}$ \& \& 1,200 <br>
\hline \& \& \& \& \& \& \& \& \& 23\% \& \& <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD




NEW YORK STOCK RECORD

| Range for Previous |  | Range since Jan. 1 |  | $\begin{aligned} & \text { STOCKS } \\ & \text { NE YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | Saturday May 15 | $\underset{\text { Manday }}{\text { May }}$ | LOW AND HIGH Tuesday May 18 | SALE PRICES Wednesday May 19 | Thursday | $\underset{\substack{\text { Friday } \\ \text { May } 1}}{ }$ | Sales forthe Week |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
| per share | sper share | s per share | sper share |  | sper share | sper share |  | \$per share | sper share | per shar |  |
| ${ }_{20}^{33 / 4} \begin{gathered}\text { May } \\ \text { May }\end{gathered}$ | 7 $71 / 4 \mathrm{Feb}$ | 13/ Mar 11 $195 / 9 \mathrm{Mar} 16$ | ${ }^{49}{ }^{4 / 4}$ Jan ${ }^{\text {any }} 15$ |  | $\begin{array}{lll}33 / 4 & 37 / 8 \\ 3^{3} & \\ \end{array}$ |  | 析 | ${ }^{3} 5$ | 3\% 3 3\% | $331 / 83{ }^{3 / 4}$ | 6,000 |
| ${ }_{18}^{20}$ May |  | 19, | ${ }^{29} 3{ }^{3} \%$ May May 21 |  | $\begin{array}{ll}28 \\ 281 / 4 & 29 \\ 29\end{array}$ | $\begin{array}{ll}271 / 4 & 27 \\ 291 / 4\end{array}$ | 29.30 | 291/2 27 | 26\% ${ }_{2}^{26 \%}$ | (lll | 73,309 |
| 94. | 1081/2 Feb | $95^{1 / 2} \mathrm{Jan}$ | 103 May 6 | \$3.75 preterred --- ${ }^{\text {a }}$ | 102/4 $1033 / 4$ | 1023/4 103 | 1021/4, 1023 4 | 1021/4 102 | \% ${ }^{29 \% \%}$ | 102\%/2103 | 3,309 <br> 2,420 |
|  | 2139, ${ }^{\text {Feb }}$ | ${ }_{44}^{17} \mathrm{Mar}^{17}$ | ${ }^{233} 54 / 4 \mathrm{May} 21$ | Timken Detroit A | ${ }_{5}^{221 / 4}$ | 221/6 $227 / 6$ | 22 | 221/8 22 | 2\%1 23 | $23^{1 / 4} 4{ }^{33^{3 / 4}}$ | $\xrightarrow{23,5200}$ |
| 10\% May | 531/ Jan | ${ }_{105 \%}^{44}{ }_{\text {Feb }}{ }_{27}$ | 551/2 Man 7 | tTransamerica ${ }^{\text {a }}$ Corp_---No par | 531/2 $537 / 8$ | ${ }_{13}^{53 / 4}{ }_{13}^{54 / 4}$ |  | $\begin{array}{lll}54 & 54 \\ 13 & 13\end{array}$ |  |  |  |
| 131/2 May | ${ }^{227 / 6} \mathrm{Jan}$ | 16.10 | $22^{3} 9$ Mar 11. | Transcont 1 \& Western Air Inc- 5 | 191/2 19014 | 191/2 $201 / 2$ | ${ }_{18}{ }^{\text {cose }}$ | $163 / 4$ | $\begin{array}{lll}17 & 13 \\ 17\end{array}$ | 13 <br> 16 |  |
| ${ }^{14}{ }_{51 / 4} \mathrm{May}$ | ${ }^{201 / 20 / 4} \mathrm{Fov}$ | $15^{1 / 2}$ Jan 22 | ${ }^{233 /}$ Apr 11 |  | 203/4 $211 / 2$ | ${ }^{20} 1 / 2{ }^{21}$ | 201/2 $201 / 2$ | $201 / 21$ | 211/4-21/4 | ${ }_{21} \quad 21 / 1 / 2$ | 1,000 |
| 99 | ${ }^{112 / 2 / 2 / 4 \mathrm{Feb}}$ |  | 1041/2 Jan 15 |  |  | $10.103 / 8$ | 101/4 | $93 / 4102$ | 10 | 103 | 15,600 |
| 121/4 Dee |  | 121/4 Mar ${ }^{16}$ | $16 \%$ May 12 | Truax-Traer Corp - No par | 1/4 163 |  | ${ }_{1}^{102} 10102$ | ${ }^{102 \%} 10{ }^{15} / 16$ | $13^{1 / 2}$ |  |  |
| $21 / 1 / 2$ Dec | 383/4 Jan | 19 Jan 23 | $255 / \mathrm{Mar} 31$ | 20 th Century Fox Film com-No par | $24 / 4$ | 23 ${ }^{1 / 4.4}$ 24/2 | ${ }_{24}$ | $24 / 18$ | 154\% ${ }^{2}$ | ${ }^{165^{3 / 4}}$ | 10,000 |
| 343/6 Aug | 48 JJan | ${ }^{33}$ Feb 16 | $361 / 2 \mathrm{Jan} 5$ | \$1.50 conv preferred---No | 351/4 $351 / 4$ |  | 35.35 | ${ }^{4} 35 \quad 36$ | $351 / 2$ | 361/4 $361 / 4$ | 36,200 700 |
|  | ${ }_{104}^{16 . ~ J u n ~}$ | ${ }^{92} 5^{1 / 4 / \mathrm{Mar}} \mathrm{Mar}_{4} 27$ | ${ }^{\text {75/, Jan }}$, | Swin City Rap Transit com-No par |  | ${ }_{7} 97 /{ }^{102}{ }^{102 / 2}$ | $7_{73 / 8} 997 \%$ \% | ${ }_{47 \%}^{99}$ 99/4 | ${ }^{19} 9{ }_{7}^{1 / 8001 / 8}$ | ${ }_{7} 981001 / 8$ | 100 700 |
|  | 51/2 Feb $171 / 0 \mathrm{Oct}$ |  | 321/2 Jn 21 | $5 \%$ conv prior preferred_-.-.-50 | 277/2 28 | $23^{28} 28$ | $288^{1 / 2}$ | 271/2 $27 \%$ | 28\%/6 29 |  | [700 <br> 530 |
| 9\%/4 May | 171/4 Oct | 9\%/ Mar 16 | 14/2Jan 5 | Twin Coach Co-----.-.-.-.- 1 | $12^{3 / 8} \cdot 12^{3 / 4}$ | $12^{3 / 6} \cdot 12{ }^{2 / 4}$ | $12^{\frac{1}{4}} \cdot 12^{\frac{3}{6}}$ | 12 121 | 12318 | $3 \quad 133 \%$ | 14,600 |
|  |  |  |  | U |  |  |  |  |  |  |  |
| $\begin{aligned} & 12 \mathrm{Dec} \\ & 431 / 2 \mathrm{May} \end{aligned}$ | $\begin{aligned} & 151 / 2 \text { July } \\ & 58 / 2 \mathrm{Feb} \end{aligned}$ | $\begin{aligned} & 93 / 4 \operatorname{Apr} 30 \\ & 45 \end{aligned}$ | ${ }_{581 / 2}$ Janay ${ }^{2}$ | Udylite Corp (The) $\qquad$ Underwood Corp | ${ }_{5814}^{103 / 4}$ | 5734 | 103/4 | $58.581 /$ | ${ }^{105}$ | 10\% | 2,800 |
| 91/8 May | 153/4 Jan | 97/s Mar 16 | 151/6 May 19 | Union Asbestos \& Rubber Co. ${ }^{\text {a }}$ | $1{ }^{381 / 8}$ |  |  | 588/88/4. |  |  | 2,400 7500 |
|  | 373/6 Oct | 275/m Feb | 391/2 May 21 | \% Paper | ${ }^{365} /{ }^{5} /{ }^{37}$ | 36\% $36 \%$ | $36^{1 / 4} 47 / 1 / 8$ | $37^{637 / 6}$ | 371/2 383 | 381/2 $391 / 2$ | 7,.800 19,800 |
| 89\% Jan: | 1103/ Juls | :93/4 Jan 22 | $1253 \%$ May 15 $413 / 4 \mathrm{May} 17$ |  | $1237 /{ }^{1253} 1{ }^{3}$ | 401/2 413 , | 41.415 | $40^{1 / 2} 411 / 2$ | 411/8 | $413 / 8413$ | - $\begin{aligned} & 4,700 \\ & 71,400\end{aligned}$ |
| 1051/2 Dee | $1151{ }^{15} /{ }^{\text {Mar }}$ Sep | ${ }_{91}^{106}{ }^{\text {JJan }} 2$ | -1093/ May 4 | Un El Cooof Moppd 84.50 ser - No par | ${ }^{1071 / 2} 1083$ | 10 | 108108 | 108\%/9 |  | 1081/2 1091/6 | 450 |
| $8_{5}{ }^{1 / 2}$ |  | $8^{86}$ Jan 6 | ${ }_{90} 92 / 4 \mathrm{Apr} \mathrm{Jan}^{24}$ | Preferred 83.70 series-- Nopar Preferred $\$ 3.50$ series | $89^{1 / 4}$ |  | -99 96 | 89.89 | ${ }^{1894}{ }^{19} 896$ | 96 |  |
| 20 A | 27 Dec | $211 / 2 \mathrm{Feb} 11$ |  | Union Oil at California_--7 | 30\% $311 / 4$ | $30 \quad 303$ | 301/68 $311 / 4$ | 801/4 $31^{1 / 6}$ | ${ }^{395 / 4} 831 / 4$ |  | 350 400 |
| $120 . \mathrm{A}$ | 1641/2 Dec | 152. | 190 Miy 15 | Union Pacile R RR Co eommon 100 | 189.190 | 187 | 1888 | $1878187 /{ }^{18 / 6}$ | 1863/1871/2 | ${ }^{361 / 8187}$ | 2,400 |
| 97\%/ Nov. 30 | $111.3{ }^{\text {cheb }}$ | - $967 \%$ Mar 18 | $\begin{aligned} & 1041 / 4 \text { May } 21 \\ & 383 / 4 \text { May } 11 \end{aligned}$ | 1\% non-cum preferred_- 100 <br> Union Tank Car_-_-...........No par | $\begin{gathered} 100^{1 / 2} \\ 38^{1 / 4} \\ \hline 10813 / 4 \end{gathered}$ | $\begin{array}{ll} 1013 / 4 & 1013 / 4 \\ 38 \end{array}$ | $\begin{aligned} & \\ & 101^{1 / 2} \\ & 1.023 / 4 \\ & 381 / 8 \end{aligned} \quad 381 / 2$ | $\begin{array}{cc} 1031 / 4 & 1031 / 4 \\ 381 / 8 & 381 / 2 \end{array}$ | $\begin{gathered} 103 \quad 1041 / 2 \\ \\ 381 / 2 \end{gathered} \quad 38{ }^{3}$ | $\begin{array}{ll} 104 / 1 / 4 & 1041 / 4 \\ 38^{1 / 2} & 38^{1 / 2} \end{array}$ | 800 900 |
| $167 /{ }^{\text {May }}$ | 251/6 Dec | 22\%/r Feb | May 19 | United Arriatt Corp common-3. 5 |  | $281 / 4 \quad 295 / 8$ | 301/2 | $30 \quad 30$ | 299/8301/2 | 2994, 305\% | 7.800 |
| 102 ${ }^{151 / 2}$ D | ${ }^{110}{ }^{28 / 2}$, App | ${ }^{1051 / 2}{ }^{1 / 2} \mathrm{Jan}^{6}$ | 1201/2 APr 30 | United convertibie preferred-- 106 | $\begin{aligned} & 1091 / 41091 \\ & 173 / 18 \end{aligned}$ | $\begin{aligned} & 110 \\ & 1120 \\ & 183 \end{aligned}$ | $\begin{array}{cc}\text { 291/4 } & 111 \\ 18\end{array}$ | 110,110 | ${ }^{41099} / 1121 / 2$ | 1091/111/2 | 300 |
| ${ }^{75} \mathrm{Dec}$ | $120 \%$ Apr | 77\% Jan 12 | ${ }_{901 / 2 \mathrm{Mar}} 22$ | United Ait Lines Inc incommon- 410 | ${ }_{89} 17.48$ | 18 | 18 86 89 | ${ }_{88} 18 / 4.88$ | 187/2/8991/2 | $181 / 219$ 89 | 28,900 1.400 |
| $181 / 2 \mathrm{Sep}$ | 24/4 Now | 11/4/ Jan | 22.3 Jan 29 | United Biscuit $\mathrm{CO}_{0}$ - ${ }^{\text {a }}$ - Nop | 21/4. 213 | 2034. $213 / 6$ | 21 | $21 / 1$ | 21.21 | $203 / 21$ | $\xrightarrow{2,700}$ |
| $28^{1 / 2}$ Jun | $\overline{35}$ Dec | ${ }_{\text {Feb }}$ |  | United Board ecarton Corp - 10 | ${ }_{34}^{14} \quad 141 / 4$ | 133/8. ${ }^{135 \%}$ | $\begin{array}{lll}13 & 13 \\ & 34 & \\ & 35\end{array}$ |  | 13 | 131/8 14 | .800 |
| 26\% Janic | $33 / 2 \mathrm{Now}$ | 29. Reb | 34 Mar | United-Carr Fastener Corp-No par | 32. 32 | ${ }_{32}{ }^{34}$ | ${ }_{32}$ | 34 | ${ }^{3} \times 14$ | ${ }^{341 / 2}$ 34/68 | 4,200 800 |
|  | ${ }_{83}^{81 / 4 \mathrm{Jan}}$ | 36. Mar ${ }^{\text {a }}$ 8 ${ }^{\text {a }}$ | 55\% May 15 | United Ciz-Whelan Stores comi-300 | ${ }^{45}$ | 45/8 | $41 / 2.484$ | ${ }^{43 / 64} 5$ |  | 4316. $41 / 2$ | 8,300 |
| ${ }^{2} \mathrm{~L} / \mathrm{Dec}$ | 83/6Jan |  | ${ }^{55 \%} /{ }^{\text {a }}$ May 15. | United Corwe common misted-100 | 491/2 |  |  | $51 / 4$ |  |  | 30 |
| 41 Deci | 53/4 Mar | 40. Feb 13 | $47 \%$ May | \$3 prefe | $45^{5} / 4.46$ | 46 461/2 | 46\%/\% $47 \mathrm{~m} / \mathrm{m}$ | 47.48 | 47\% | ${ }^{1 / 8}$ |  |
| ${ }^{51 / 2} \mathrm{Dec}^{\text {d }}$ | 10/4 Feb | $41 / 2$ Feb | 8369 May 21 | United byewcod corp common. | $77 / 8$ | $7 \%$ | $75 \%$ |  |  |  | ( |
| Dec. | ${ }_{191}{ }^{\text {a }}$ J Oan | $61 / 2 \mathrm{Mar}$ 164 Feb | $821 / \mathrm{APL} 22$ | $7 \%$ preferfed. | 777/2 791/2 | 79 | 80.80 | ${ }^{79}$-81 |  |  |  |
| $33^{3}$ May. |  | ${ }_{37 \% / 2}^{164} \mathrm{Jan}$ |  | Onited Eleetrie Goat cos - - -- 5 | $231 / 24$ | $233^{1 / 4} \quad 231 / 8$ | $23^{1 / 4}$ 23 $3^{1 / 4}$ |  | x231/4 24 | 241/6. $24 / 1 / 6$ | 9,800 |
| 447/ Jan | 5934. July | ${ }^{48}$ Feb 10 | $581 / 2$ May 17 | United Exsineering d Foundry and $^{-5}$ |  |  |  |  |  |  | 1,900 19,200 |
| 20 $121 / 2 \mathrm{May}$ Mec | 24/4 Jan $19 / 4 / \mathrm{Feb}$ |  |  | United Gas Improvement co-13/2 | $22^{1 / 4} 221 / 4$ | 221/8 223 | 22\%/6\% $223 / 6$ |  | $22^{1 / 4}$ | 52/ | 3,900 |
| ${ }_{\text {151/ }}^{15 \%} / \mathrm{May}$ | ${ }^{233} 1{ }^{3 / 4}$ Oct | $16^{3 / 4}$ Feb 27 | ${ }^{32 \% / 0}$ May 15 | U S \& Forctgn Securittes---No par | $31327 /{ }^{\text {a }}$ |  | 293/4 311/2 |  | 30\% 311/2 | $31 / 6.313 / 4$ | 00 |
| ${ }^{121}{ }^{91}$ Mec May | ${ }^{106}$ 2044 Jan | $\begin{aligned} & 89 \text { Feb } 20 \\ & 151 / 2 \text { Feb } 11 \end{aligned}$ | ${ }_{27} 97 / 4 \mathrm{Jan} 12$ | \$4.50 1 ist preferred--Nopar | ${ }_{9} 96$. |  | ${ }^{26}$ 984 |  | ${ }^{09} 9$ | 590 |  |
| 86 May | 107\% Feb | 92/2/ Feb 11 | ${ }^{241 / 4}{ }^{\text {May }}$ May 15 | U S Gypsum Co common-No par | 233/2/24/4 | 241/4 | 23. 24 | 231/2 | ${ }^{238}$ | 241/4 | 00 |
| 171 | 1961/ Mar | $1703 / 4$ Feb 6 | 1771/ May 6 | $77 \%$ preferred -----100 | ${ }_{0177}^{172} 180$ | ${ }^{10177}{ }^{181}$ | $177 \cdot 181$ | ${ }^{1777}{ }^{1061 / 4} 181$ | ${ }^{10} 178 \quad 182{ }^{106}$ | 107 <br> 178 <br> 182 |  |
|  |  | $11 / 2 . \mathrm{Mar}$ | 17 | U S Ho | 171/ |  | $16^{3 / 4} 16$ | 16 | $16161 / 2$ | $16^{\%} 163$ | 2,900 |
| 37.8 | ${ }^{\text {Feb }}$ | 333/ Feb | 74 | 444\% preferred-2-1- ${ }^{\text {co }}$ | 21/2 | ${ }^{71}{ }^{76}$ | 77 |  |  |  |  |
| $53 \%$ May | 9\%\% Oct | $5{ }^{1 / 2} \mathbf{M a r}$ | ${ }^{423 / 5}$ | OS Indestrial Chemiots --No par | ${ }_{7}{ }^{1 / 8}{ }^{1 / 89}$ | 3993/4 $399^{3 / 4}$ | 39 | 9393/ $40 \%$ | 40 401/4 |  | 1,700 |
|  | 39\%/8 Nov | 26 Mar | 36 | Partic ic conv class $A$--.-No p | 30.30 | $291 / 430$ | $29 \quad 29$ | 29\%/6 $301 / 4$ | - 30 |  |  |
|  |  | 17 | 21 | mmon. | 191/2 20 | 20. |  | $20.20 \%$ | $20 \quad 201 / 6$ |  |  |
|  |  | 7 | Ma |  | ${ }^{9} 83 / 2{ }^{1 / 2}$ | $\begin{array}{ll} 9^{1 / 2} & 91 / 28 \end{array}$ |  | ${ }_{98}{ }^{3}$ |  | ${ }_{69}{ }_{6}{ }^{\text {a }}$ | $\begin{array}{r}9,300 \\ \hline 300\end{array}$ |
|  | 461/2 | 391/ | 53 |  | 49 | $49^{1 / 2} 501 / 4$ | $501$ | $51 \quad 51$ | 51 |  | 3,700 |
|  |  |  | 56 May | U S Playing | 542 | 31/2 | 551 | $551 / 2$ |  |  | +500 |
| ${ }_{92}^{23 / 4}$ | 1039/2 Jun | ${ }_{87}^{251 / 8 \mathrm{Feb}}$ | 37 ${ }^{3 / 3 / 8} \mathrm{May} 21$ | U. S Plywood Corp commo | 333, 34 | 331/2 $337 / 8$ | 337e $341 / 2$ | 34/1/6 ${ }^{3453 / 8}$ | 34\%/6 36/ | 367\% $373 / 6$ | 600 |
| $40^{31 / 4} \mathrm{D}$ | $601 / 2 \mathrm{Feb}$ | 381/2 Feb | 4959 |  | 43\% 93 |  |  |  | -9219 93. |  |  |
| 427/2 D | 165 Feb | /2 Feb | - ${ }^{477 \%} 9$ |  |  | ${ }_{131 / 2}^{481 / 2} 132^{49 / 4}$ | 437/8 <br> 139 |  |  | ${ }_{129}^{47 / 2}{ }_{132}^{481 / 2}$ | 700 100 |
| $381 / 2$ May 67 Dec | $\begin{aligned} & 511 / 2 \mathrm{July} \\ & 81 \\ & \text { Feb } \end{aligned}$ | 41/4J Jan ${ }^{66}$ | $\begin{array}{ll}57 & \text { May } 21 \\ 72 \\ \text { Apr } 21\end{array}$ | U S Smethg Ref \& Min com--- 50 |  |  |  |  |  |  |  |
| $61 \%$ May | ${ }_{80}$ Dec | 664 Jan ${ }^{\text {c/a Mar }} 17$ | ${ }_{81}{ }^{72}{ }_{\text {Apr }}^{\text {Apr }} 15$ |  |  |  | ${ }_{7}^{683 / 4} 688^{3,}$ | *67. $691 / 8$ |  |  |  |
| ${ }^{133}$ Dec | 150 Mar | 1291/2 Mar 16 | $1401 / 2 \mathrm{Jan} 9$ | $7 \%$ preferred - .-. 100 | $138{ }^{3 / 4} 140$ | $139.1391 / 2$ | 139139 | $139{ }_{1391 / 4}$ | ${ }_{138} 7_{8} 139$ |  | (\%6.000 |
| $\times 173 /$ Nov | ${ }^{23}$, Feb | 171/2 Feb 10 | $197 /{ }^{\text {Jan }} 8$ | U S. Tobacco Co com----No par | $183 / 4{ }^{187 / 8}$ | 187/8 | $18 \% 19$ | 187/8 | $191 / 8193$ | 18\%/4 191/4 | 6,900 |
|  |  |  |  |  |  |  |  |  |  |  | 120 3.200 |
| 8 Ja | 12/4 Feb | $8{ }^{8 / 8} \mathrm{Feb} 11$ | $121 / 4$ May 14 | United Stores 84.20 non -c 2 c d pfo- 5 | 11\%/8 $121 / 8$. | ${ }_{117 / 8}^{512}$ |  |  | 11\%\% | 11/4 $12{ }^{6 / 2}$ |  |
| ${ }^{963 / 5}$ | ${ }^{1091 / 2} \mathrm{Jun}$ | ${ }_{93} 3^{\prime \prime} \mathrm{Janar} \mathrm{Mar}_{17} 29$ | 98 May 21 | \$6 conv preferred.---No par | 94. $973 / 8$ | 944. 973 | 971/8 977 | -94 971/8 | $971 / 8{ }^{\text {971/8 }}$ | 97: 98 | 600 |
| x $\times 3 \% / 2{ }^{51 / 2}$ Dec | ${ }_{52}^{10 / 4}$ Feb | $3^{30}{ }^{3 / / / \mathrm{Mar}} \mathrm{Mar13}$ | $3^{7 / 8} \mathrm{Jan}{ }^{5}$ | United Wall Paper Inc common-- 2 | 51/8 ${ }^{53 / 8}$ | 俍 | $51 / 4{ }^{51 / 2}$ | 55/4 ${ }^{53 / 6}$ |  | 51/8 $53 / 8$ | ,500 |
| 16 May | 22 Feb | 16 Feb 13 | 191/8May 15 | Universal-Cvelops St | 318/8 |  | 931 32 <br>   <br> 18  |  |  |  | 00 |
| ${ }_{20}^{41 / 8} \mathrm{May}$ | ${ }^{111 / 4} \mathrm{Feb}$ | $4{ }^{4} \mathrm{Mar}{ }^{16}$ | $77 / 2$ May 21 | Universal Laboratories Inc ------1 | 7 7 |  | $6^{1 / 8 / 8676}$ | 171/2 ${ }^{181 / 4}$ | ${ }^{7}$ |  | \% 75,400 |
| $1631 / 2 \mathrm{Dec}$ | ${ }^{192}$ | ${ }_{150}{ }^{19} \mathrm{Feb}$ | ${ }_{169}^{23}{ }^{\text {Jan }}$ May 18 | Universal Leat Tobacco com_No par $8 \%$ preferred. | ${ }_{0}^{2066}{ }^{201 / 2}{ }_{169}{ }^{201 / 2}$ | ${ }_{0}^{2056}$ |  | ${ }_{169}{ }^{201 / 8} 817201 / 2$ |  | 201/4 $201 / 4$ | 00 |
| 13/4. Dee | 291/2 Feb | $103 / 4 \mathrm{Mar}{ }^{4}$ | $15^{1 / 2}$ May 21 | Universal Pictures Co $\mathrm{Inc} \mathrm{com}_{\mathrm{e}-1}{ }^{1}$ | 141/2 $147 / 8$ |  | 141/4 $141 / 4$ | 141/6 ${ }^{151 / 4}$ | ${ }^{1459} \times 15$ |  | 10 |
| 66// Dec |  | Feb |  | 100 | $671 / 2671 / 2$ | 677/2 |  |  |  | ${ }^{6} 69 \quad 71$. | $\stackrel{10}{70}$ |
| Range fo Year | Previous 1947 |  |  | STOCKS <br> EW YORK STOCK |  |  | AND HIGH Tuesday | $\begin{aligned} & \text { LE PRICES } \\ & \text { Wednesday } \end{aligned}$ |  |  |  |
| \% per Sharest | Highest s per share | Lowest per share. | Highest * per share | EXCHANGE | May 15 per share | May 17 <br> per share | May 18 per share | $\begin{aligned} & \text { May } 19 \\ & \text { s per share } \end{aligned}$ | $\begin{aligned} & \text { May zo } \\ & \text { s per share } \end{aligned}$ | May 21 <br> $\$$ per share | he Week Shares |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $131 / \mathrm{May}$ $141 / 2 \mathrm{Dec}$ |  |  |  |  |  |  |  |  |  |  |  |
| 141/2. De | 18\%/4 Feb | 1295\% Feb 13 | 151/2 May 17 | Van Norman $\mathrm{CO}_{0} \ldots \ldots{ }^{\text {a }}$ | $\begin{array}{ll}143 / 4 & 123 / 8\end{array}$ | ${ }^{15}$ | 153.8 $151 / 2$ | 151/4 $15^{3 / 3}$ | 153/3 | 151/4 $151 / 4$ | 2,200 |
| 121 $1 / 4$ May | $20^{3 / 4}$ Jan | ${ }^{2125 / 6}$ Jan 2 | 26\% May 21 | Vertientes-Camaguey Sugar Coo- $61 / 2$ | ${ }^{25}{ }^{251 / 4}{ }^{26} 131 / 2$ |  | ${ }_{\text {26 }}^{263 / 4}$ |  |  |  | -800 |
| 265/4 Dee | ${ }_{\text {39, }}^{39}$ Feb | ${ }_{26}^{22} \mathrm{Mar}{ }^{3}$ | $221 / 2 \mathrm{Jan} 6$ | Vick Chemical Co- ${ }^{\text {a }}$ - 20 | ${ }^{241 / 2} \quad 247 / 8$ | ${ }_{93}^{25} \quad 251 / 2$ | ${ }^{257 / 8} 825$ | ${ }^{257 / 8} 261 / 8$ | 261/4 $261 / 4$ | 261/2 $26{ }^{1 / 2}$ | 3,200 |
| 84. | ${ }_{94}^{941 / 2}$ Jan | ${ }_{86}^{86}$ Febe ${ }^{\text {Feb }}$ 21 | ${ }_{93}^{933 / 4}$ May ${ }^{\text {a }}$ M ${ }_{6}$ | Vicks Shreve \& Pacific ry com-1 | 92 92 <br> 93 95 <br> 80  | 93 <br> 93 <br> 93 | ¢921/8 94 <br> 98  | 9921/8 94 <br> 093  <br> 95  | ${ }^{89} 929$ | ${ }^{93} 3{ }^{3 / 4} 933{ }^{3 / 4}$ | 60 |
| 351/2 May | ${ }_{50 \% \%}^{94}$ Nav | $3^{86}{ }^{3} / \mathrm{Mar}{ }^{\text {a }}$ | ${ }_{473}^{93}{ }_{4} \mathrm{Jan}^{\text {May }} 6$ |  | $\begin{array}{ll}493 & 95 \\ 44\end{array}$ |  |  |  | ${ }^{924} 9$ |  | 00 |
| 85 Dec | 1047/ May | $871 / \mathrm{Feb} 2$ | 9634 Apr 23 | $31 / 2 \%$ cumulative preferred 100 | 4951/4 97 | *951/497 | $0951 / 497$ | 9951/4 97 | 0951/4 97 | -951/4 97 | 0 |
| $51 / \mathrm{May}$ | ${ }^{105 \%}$ Nov | ${ }^{71 / 6}$ Mar 16 . | 125\% May 15 |  | 121/8 $122^{5 / 8}$ | $11515 / 8121 / 8$ | 115\% 12 | $115 / 41313$ | $11^{13 / 4} 12$ | 117/ $121 / 4$ | 0,400 |
| ${ }^{69}{ }_{14} \mathrm{May}^{\text {Nov }}$ | 112 Nov |  | ${ }_{18}^{119}$ May 10 | ${ }^{6 .}$ 6. div partic preferred, -- 100 | ${ }_{1817}^{116} 1818$ | ${ }^{116}$, 116 | ${ }_{175}^{115} 111^{1 / 2}$ | $115 \quad 118$ | -1151/2118 | ${ }^{4} 11551 / 2119$ | 600 |
| $1071 / 2 \mathrm{Dec}$ | 121 Feb | 109 Jan 6 | $1151 / \mathrm{May} 11$ |  | 1141/2 $1141 / 2$ | 1141/2 $1141 / 2$ | $114{ }^{1 / 8141 / 4}$ | 1144/41143/4. | 1158818 |  | 00 |
|  |  | ${ }^{18}$ Jan 7 | 211 May 8 | $\mathrm{V}_{\mathrm{A}}$ Iron Coal \& Coke 4/0 pra- 25 | ${ }^{121} 2{ }^{21}$ |  | ${ }^{\circ} 21$. | 21: | ${ }^{10} 201 / 2{ }^{11}$ | ${ }_{820}^{1 / 2}{ }^{151}$ | 50 |
|  |  | 351/4 Mar 30 | 381/ May 11 | Virsinian ty co common | $\begin{array}{lll}37 \\ 337 / 8 & 3837 / 4 \\ 33^{3} / 8\end{array}$ | ${ }^{20} 3831 / 38^{38}{ }^{3 / 4}$ |  |  | ${ }^{937 / 2} 31391 / 2$ | 38. 38 | 300 |
| ${ }_{31}{ }^{31 / 2} \mathrm{Dec}$ | ${ }_{38}^{40} \mathrm{Feb}$ | ${ }_{32} 30 / 4 \mathrm{Feb} 10$ | $3981 / 4 \mathrm{Apr} 26$ | Visking Corp it | 388/4 $381 / 8$ | 3831/4 $381 / 2$ | 388. 39 |  | - |  | - |
| 30 Dec | 33/2 Nov | $281 / 2 \mathrm{Feb} 19$ | $321 / 2$ Jan 5 | Vulcan detinning Co common_- 20 | 301/2 $311 / 4$ | 31/8/ 32 | $32 \quad 32$ | $32 \quad 32$ | ${ }^{\circ} 31 / 2$ |  |  |
| 30 Aus | $331 / 2 \mathrm{Oct}$ | 29. Apr 15. | $32{ }^{\frac{1}{4} / 3 \text { Jan } 13}$ | 7\% cumulative preferred_--.-2a |  | ${ }_{30} 31.80{ }^{3}$ | ${ }^{*} 30 \quad 30{ }^{3}$ | ${ }^{3} 301 / 231$ | ${ }^{*} 301 / 231$ | ${ }_{9301 / 231}{ }^{31}$ |  |
|  |  |  |  | W |  |  |  |  |  |  |  |
| ${ }_{131 / 2} 87 \mathrm{Apr}$ | $751 / 2 \mathrm{Feb}$ $17 \% / \mathrm{Jan}$ | ${ }_{14}^{601 / 2}$ Apr ${ }_{\text {Mar }} 6$ | ${ }_{151 / 2}^{66}$ Jan ${ }^{\text {Jan }}$ | Wabash RR 4/7\% preferred-100 | $621 / 4.621 / 4$ | ${ }^{63}{ }^{53}$ | 62. ${ }^{621 / 2}$ | *621/4 $631 / 2$ | 6623/4 623.4 | ${ }^{*} 625 \% 631 / 2$ | 00 |
| 129/2 Apr |  | $\times 30{ }^{14} \times 15$ | ${ }^{1531 / 2}$ Jan ${ }^{\text {an }} 8$ | Waldorf System-No Nopar | (147/6151/4 | ${ }_{32}^{151 / 2} \times 15{ }^{151 / 2}$ |  |  |  | ${ }_{3215} 15{ }^{15}{ }^{151 / 2}$ |  |
| ${ }^{100}$ | 109. |  | ${ }_{1031} 1 / 3 \mathrm{Jan} 22$ | W4th preferred -- -100 | ${ }^{1} 1011 / 2{ }^{1 / 21 / 2}$ | $101 / 41021 / 2$ | $101 / 4103$ | +101/4403 |  | - $1011 / 2{ }^{32 / 8} 102$ | 10 |
|  |  | ${ }^{\times 18856 ~ M a r ~}{ }_{8} 7^{\circ}$ | 27\%/8 May 21. | Walker (Hirami) $Q \& W$ - -- No par | $26^{1 / 4}$ |  |  |  |  | $26^{3 / 4} \cdot 27^{3 / 6}$ | 10,300 |
| 17\% May |  |  | 12 May 15 | Walwerth Co - No par | 117/8 12 | 111/2 111/8 | 111/2 12 | 111/2. 11314 | 111/2 $111 / 8$ | 115/6 117/6 | 12,100 |
| $88 / 2 \mathrm{Dec}$ | 106\%/2 Mar | $883 / 6 / \mathrm{Mar}^{12}$ | 1541/2 May 20 | Ward baking co common---1/2 ${ }_{5}$ | $14 / 1 / 4$ 86 86 |  |  | 141/4. 14.34 .4 |  | 141/6 $14{ }^{17 / 1 / 8}$ | ${ }^{10,000} 30$ |
| ${ }_{21} 12 \mathrm{Dec}$ | 183\% Feb | $101 / \mathrm{Feb}$ | $13^{1 / 8 / 8}$ May 21 | Warnei Bros pictures ----- 5 | $13.131 /{ }^{3 / 1}$ | $131 / 8131 / 2$ | 131/6 131/2 | 131/8, 135 | 131/8 133 | $133 /{ }^{137 / 8}$ | 67,100 |
|  |  | ${ }_{20 / 2}{ }^{251 / 2}$ | ${ }_{34}^{32 / 4} \mathrm{May}^{\text {Jan }}{ }^{2}$ |  | ${ }^{\text {a }}$ | $\begin{array}{llll}30314 & 31 \\ 331 / 2 \\ 341 / 2\end{array}$ |  |  | 30 ${ }^{3}$ | 301/2 $311 / 1$ |  |
| $19 \%$ Dec. | 27 Jan | $201 / 4 \mathrm{Jan}$ | 26 May 13 | Washingtorr Gas Light Cou- -oopar | 34. $34 \%$ | ${ }_{26}{ }^{31 / 2} \quad 36$ | ${ }^{321 / 4}$ |  |  |  | 500 |
| ${ }_{20}^{17 \%} \mathrm{May}$ |  | ${ }_{17}^{17 / 0 \mathrm{Feb}} 16$ | $201 / 2 \mathrm{May} 21$ | Waukesha Motar Col----.-5 | $197 /{ }^{\text {d }}$ | 195/k. $195 \%$ | $191 / 4$ | 19\%/ $19 \%$ | 1939 20 | 203/9 $201 / 2$ | 1,590 |
| ${ }_{30}^{20}{ }_{30} \begin{aligned} & \text { Sep } \\ & \text { Dec }\end{aligned}$ | ${ }_{41}^{261 / 4 \mathrm{Feb}}$ |  | ${ }^{21 / 1 / 2}$ Jan ${ }^{2}$ | Wayne Knitting Mills- Wayne Pump Co-.-- | ${ }_{27}^{181 / 2} \quad 18{ }^{181 / 2}$ | ${ }^{181 / / 2} 188$ | ${ }_{27}^{181 / 4} \quad 18$ | $273 / 4$ |  |  | 2,400 3,600 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $377 /{ }^{\text {Jnn }}$ | 523/4/ Nov | 39. Feb 11 | $523 / 4 \text { May } 19$ |  |  |  |  | $\begin{array}{cc} 61 / 8 & 621 / 4 \\ 501 / 2 & 523 / 4 \end{array}$ | $\begin{array}{rl} 61 / 8 & 623 / 8 \\ 52 \end{array}$ |  | 11,400 7,200 |
|  | 301/2 ${ }^{90}$ Jan |  | ${ }_{86} 81 / 2 \mathrm{Jan} 2$ | \$4 conv preterred - | ${ }_{83} 1 / 284$ | $82 \quad 831 / 2$ |  | $\begin{array}{ll} 501 / 2 & 521 / 4 \\ 82 & 821 / 2 \end{array}$ | (2) |  |  |
|  |  | 191/2 Mar 3 | $26^{3 / 9}$ May 21. | West Indies sugar Corp....... 1 | $24 / 241 / 2$ | 241/6 $241 / 2$ | $24 \quad 245 \%$ | $24.243 /{ }^{3}$ | $24 \quad 25 \%$ | $25^{3 / 8} 26^{3 / 9}$ | 19,600 |

## NEW YORK STOCK RECORD



## Bond Record «" New York Stock Exchange friday . WEEkLy . yearly

 NOTICE-Prices are "and interest"-oxcept for income and defaulted bonds, Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions ofthe week, and when outside of the regular weekk range are shown in a footnote in the week in which they occur. No account is taken of sucn sales in computing the range for the year.
The italic letters in the column headed "Interest Pericd" indicate in each case the month when the bonds mature Figures after decimal point repreaent one or more 32d of a point.



 $\begin{array}{llll}-99.20 & 99.20 & 99.30 & 98.30\end{array}$

| Tuesday May 18 |  | AND HIGFWednesday May 19 |  |  |  | Friday |  | Salen for the Week Bonds (\$) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Thursday | May 21 |  |  |
| Low | High |  |  | Low | High | Low | High |  | Low | High |
| *103.10 | 103.14 | ${ }^{*} 103.10$ | 103.14 | -103.10 | 103.14 | ${ }^{*} 103.11$ | 103.15 |  |
| *106.2 | 106.6 | *106.2 | 106.6 | ${ }^{1} 106.2$ | 106.6 | ${ }^{-106.4}$ | 106.8 |  |
| *109 | 109.4 | ${ }^{-109.4}$ | 109.8 | *109.4 | 109.8 | ${ }^{8} 109.6$ | 109.10 | 2,000 |
| ${ }^{1} 105$ | 105.4 | ${ }^{\circ} 105$ | 105.4 | *105 | 105.4 | ${ }^{1} 105$ | 105.4 |  |
| *109.16 | 109.20 | *109.20 | 109.24 | ${ }^{*} 109.20$ | 109.24 | *109.22 | 109.26 |  |
| *109.26 | 109.30 | \$109.30 | 110.2 | -109.30 | 110.2 | *110 | 110.4 |  |
| ${ }^{*} 110.4$ | 110.8 | ${ }^{*} 110.8$ | 110.12 | ${ }^{*} 110.10$ | 110.14 | *110.14 | 110.18 |  |
| +100.17 | 100.19 | . 100.17 | 100.19 | ${ }^{*} 100,17$ | 100.19 | "100.16 | 100.18 |  |
| ${ }^{*} 102.11$ | 102.15 | . 102.11 | 102.15 | *102.11 | 102.15 | *102.11 | 102.15 |  |
| *103.11 | 103.15 | ${ }^{\text {: } 103.11}$ | 103.15 | ${ }^{\text {* }} 103.11$ | 103.15 | ${ }^{\text {a }} 103.11$ | 103.15 |  |
| *103.18 | 103.20 | * 103.20 | 103.22 | *103.21 | 103.23 | *103.20 | 103.22 |  |
| *104.21 | 104.23 | *104.24 | 104.26 | *104.24 | 104.26 | ${ }^{*} 104.23$ | 104.25 |  |
| ${ }^{6} 1024$ | 102.6 | ${ }^{*} 102.8$ | 102.10 | *102.10 | 102.12 | *102.11 | 102.13 |  |
| *101.19 | 101.21 | ${ }^{\text {a }} 101.23$ | 101.25 | *101.25 | 101.27 | *101.26 | 101.28 |  |
| *101.7 | 101.9 | *101.14 | 101.16 | *101.15 | 101.17 | ${ }^{*} 101.16$ | 101.18 |  |
| ${ }^{1} 101.6$ | 101.8 | *101.12 | 101.14 | *101.13 | 101.15 | ${ }^{*} 101.14$ | 101.16 |  |
| ${ }^{1} 101.5$ | 101.7 | *101.10 | 101.12 | * 101.12 | 101.14 | *101.13 | 101.15 |  |
| ${ }^{*} 101.3$ | 101.5 | 101.7 | 101.7 | *101.11 | 101.13 | *101.12 | 101.14 | 2,000 |
| -100.18 | 100.20 | *100.25 | 100.27 | *100.26 | 100.28 | 100.27 | 100.27 | 5,000 |
| ${ }^{-102.21}$ | 102.23 | *102.26 | 102.28 | *102.25 | 102.27 | ${ }^{*} 102.26$ | 102.28 |  |
| 100.18 | 100.18 | 100.20 | 100.20 | ${ }^{*} 100.26$ | 100.28 | ${ }^{100.27}$ | 100.29 | 11,000 |
| ${ }^{+104.1}$ | 104.4 | ${ }^{104}$ | 104.4 | *104 | 104.4 | * 104.2 | 104:6 |  |
| ${ }^{*} 102.20$ | 102.22 | *102.22 | 102.24 | *102.22 | 102.24 | * 102.22 | 102.24 |  |
| ${ }^{*} 105.16$ | 105.20 | *105.18 | 105.22 | *105.18 | 105.22 | *105.22 | 105.26 |  |
| ${ }^{+103.3}$ | 103.5 | *103.6 | 103:8 | ${ }^{\square} 103.6$ | 103.8 | ${ }^{+103.5}$ | 103.7 |  |
| *100.12 | 100.14 | *100.16 | 100.18 | *100.17 | 100.19 | 100.19. | 100.21 |  |
| *100.12 | 100.14 | *100.16 | 100.18 | *100.17 | 100.19 | -100.19 | 100.21 |  |
| *100.21 | 100.23 | *100.21 | 100.23 | *100.21 | 100.23 | * 100.20 | 100.22 |  |
| ${ }^{*} 100.29$ | 100.31 | *100.29 | 100.31 | *100.29 | 100.31 | ${ }^{1} 100.28$ | 100.30 |  |
| ${ }^{*} 101.3$ | 101.5 | *101.3 | 101.5 | *101.3 | 101.5 | * 101.2 | 101.4 |  |
| -101.7 | 101.9 | -101.7 | 101.9 | ${ }^{*} 101.7$ | 101.9 | ${ }^{+101.6}$ | 101.8 |  |
| *101.12 | 101.14 | *101.12 | 101.14 | ${ }^{*} 101.13$ | 101.15 | ${ }^{101.13}$ | 101.15 |  |
| *101.16 |  | *101.17 | 101.19 | ${ }^{\text {¢ } 101.17 ~}$ | 101.19 | *101.18 | 101.20 |  |
| 101.26 | 101.26 | s101.26 | 101.28 | ${ }^{\circ} 101.25$ | 101.27 | - 101.25 | 101.27 | 00 |
| *101.24 | 101.26 | -101.24 | 101.26 | $\checkmark 101.26$ | 101.28 | ${ }^{1} 101.26$ | 101.28 |  |
| ${ }^{*} 101.24$ | 101.26 | :101.27 | 101.29 | \$101.27 | 101:29 | +101.27 | 101.29 |  |
| *101.25 | 101.27 | ${ }^{\text {c }} 101.27$ | 101.29 | *101.28 | 101.30 | ${ }^{*} 101.28$ | 101.30 |  |
| *104.4 | 104.8 | -104.6 | 104.10 | -104.6 | 104.10 | -104.8 | 104.12 |  |
| *100:2 | 100.3 | ${ }^{-100.2}$ | 100.3 | *100.2 |  | * 100.2 |  |  |
| *100.15 | 100.17 | ${ }^{\circ} 100.17$ | 100.19 | ${ }^{\circ} 100.17$ | 100.19 | * 100.17 | 100.19 |  |
|  |  | *98.24 | 98.31 | 98.24 | 98.31 | -98.24 | 98.31 |  |
| 99:24 | '99.24 | 99.25 | 99.25 | *99:24 | 98:29 | 99:26 | 99:26 | $49,000$ |

[^2]
## NEW YORK BOND RECORD

ANGE FOR WEEK ENDED MAY $\%$


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## For Financial Inatitutions

FOREIGN SECURITIES

## FIRM TRADING MARKETS

CARL MARKS \＆CO．Inc． FOREIGN SECURITIES SPECIALISTS 50 Broad St．，New York 4，N．Y．

NEW YORK BOND RECORD


NEW YORK BOND RECORD
range for week ended may ai


## NEW YORK BOND RECORD

range for werk ended maz 2

| Nem York Stock Exchange | $\underset{\substack{\text { Intorea } \\ \text { Period }}}{ }$ | Friday Sale Price | $\substack{\text { Bridex Ahked } \\ \text { Lowo } H \text { High }}$ | $\begin{gathered} \text { Bonid } \\ \text { sold } \\ \text { Not } \\ \hline \end{gathered}$ | Range Since January 1 Low High |  | rod | Prlday |  | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Sinc January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Northern States Power Co(Minn) 1 st mtge $2 \% / 4 \mathrm{~s}$ (Wisc) 1 st mtge $25 / \mathrm{s}$. | $\begin{gathered} f-\hat{o} \\ \underset{-0}{0} \end{gathered}$ |  |  | $\stackrel{76}{6}$ |  | Seaboard Air Line RR Co- <br> $\Delta$ Gen mtge $41 / 2$ S series $A--1996$ Seagram (JOS E) \& Sons 21/28_-1966 Shell Union Oil 21/2S debs_ <br>  cuum Oil $21 / 2$ South \& Nor Ala RR gtd 5s_-1976 |  | ${ }^{101}{ }^{101}$ | $101101 / 4$ | ${ }_{23}^{27}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{34}^{961 / 4}$ |  |  |  |
|  |  | $\begin{aligned} & \text { "- } \\ & \hline- \end{aligned}$ |  |  |  |  |  | 953/4 | (120 | $\stackrel{22}{-}$ |  |
|  |  |  |  | $\begin{aligned} & 15 \\ & 19 \\ & \overline{3} \overline{6} \end{aligned}$ |  |  |  |  |  |  | - $124.44^{1 / 464}$ |
|  |  |  |  |  |  | 3 s <br> $23 / 4 \mathrm{~s}$ debentures $\qquad$ Southern Indiana $\qquad$ 23/48 ${ }_{-1994}^{1989}$ |  |  | ${ }_{\substack{1011 / 101 / 4 \\ 96 \\ 97 / 4}}$ |  | 11/4, |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {ache }}$ |  |  | $1071 / 2$ | $-5$ |  |  |  |  |  | ( $\begin{gathered}132 \\ 192 \\ 210\end{gathered}$ |  |
|  |  |  |  |  |  |  | ${ }_{\substack{\text { did }}}^{\substack{\text { d- }}}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| (ex |  | ${ }_{1021 / 4}^{1021 / 2}$ |  |  | (100 |  |  |  |  |  |  |
|  |  | 99/4 |  | ${ }_{26}^{11}$. |  | Southern Ry 1 st cons gold 5s._-1994 | $\begin{aligned} & \text { J-J } \\ & A-0 \\ & A-0 \\ & A-O \end{aligned}$ |  |  |  |  |
| ere 2 \%s, | con |  |  |  |  | Devel \& gen 6s series A $\quad 1956$Devel \& gen $61 / 2 \mathrm{~s}$ series A |  |  |  | - $\begin{array}{r}62 \\ 20 \\ 20\end{array}$ | $\begin{aligned} & 161 / 2 \\ & 97 \% \\ & 07 \% \end{aligned}$ |
| 保, debentures-- 1986 |  | 102\% |  |  |  |  |  |  |  |  |  |
| debentures-----------199 |  |  |  | ${ }_{27}^{11}$ |  | Stemphis div 1it gid | ${ }_{\substack{A-0 \\ A-0}}$ |  |  |  | com |
| cill |  |  |  |  | 102\%/4 $103 \%$ |  |  |  |  |  |  |
| Syly | A-0 |  |  |  | 35\% 49 |  <br>  |  | 95\%/8 |  | ${ }_{6}^{16}$ |  |
| notile |  |  |  | 746 |  |  | $\begin{aligned} & \frac{5-1}{75-1} \\ & J-J \end{aligned}$ |  |  |  |  |
| nsylv | - |  |  |  |  |  |  |  |  |  |  |
|  | A-O |  |  | 16 | 98\%/1011/ |  |  |  |  |  |  |  |
| Pennsylvanis RR- <br> General $4 / 2$ s. series 4. <br> Ceneral 54 : $\qquad$ <br> Gen mtge $41 / 4$ s series E. Conv deb $\qquad$ Clen <br> en mtge $11 / 4$ $\qquad$ series $F$ $4 s$ ext $\qquad$ <br> Peoria \& Pekin Union Ry $51 / 2 \mathrm{~S}$ Pere Marquette Ry $33 / \mathrm{ss}$ ser $\mathrm{D}^{2}$ <br> Pere Ma $\qquad$ $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \mathrm{F-R} \\ & J=0 \\ & J=0 \\ & J=0 \\ & \lambda-0 \\ & A-0 \\ & A p \\ & M-1 \end{aligned}$ |  | 116, 117 |  |  |  | ${ }_{\substack{\mathrm{A}-\mathrm{N}}}^{0}$ | 1051/6 | $\begin{array}{rl}\cdot 1100 & 103 \\ 105 & 105 / 2 / 2\end{array}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{11}^{15}$ | 921/99 |
|  |  |  |  |  | ${ }_{94}^{94}$ |  | A-O |  |  |  |  |
|  |  |  |  |  | 97/1/4030/6 | Texas \& Pacific 1 st gold $\qquad$ |  |  |  | ${ }_{46}^{2}$ | \% 124 |
|  |  |  |  | 97 |  |  | $\begin{aligned} & J-D \\ & A-D \\ & A-D \\ & A-D \\ & M-\boldsymbol{s} \end{aligned}$ |  | ${ }_{81}^{989}$ |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{325}^{43}$ |  |
| Phila Balt \& Wash RR CoGeneral 5 s series $\mathrm{B}_{-}$General gold $41 / 2 \mathrm{~s}$ series $\mathbf{C}$ $-1974$ | ${ }_{\text {T-J }}^{\text {T- }}$ |  | 118118 | ${ }_{7}^{1}$ | 115118 |  |  | $97 \%$ |  | $\stackrel{-}{5}$ |  |
|  |  | $\frac{1077 / 4}{107}$ |  |  |  | Tri-Continental Corp 2\%/s debs.---1961 |  |  |  |  |  |
| mhia Eleetric |  |  |  | $\begin{aligned} & { }^{54} \\ & 26 \\ & -6 \\ & -6 \\ & -6 \\ & \hline 18 \end{aligned}$ |  |  |  |  |  |  |  |
| (ta |  |  |  |  |  | Union Electric Co of Mo $3 \% / 8$ _--1971 <br> Union oll of calif 3 s deb <br> Union Pacificic RR . <br>  <br> United mise $21 / 25$ series $\mathbf{~ S .}$ <br>  <br> Universal Pictures $33 / 4 \mathrm{~s}$ debs |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Priller |  |  |  |  | $\xrightarrow{81 / 21 / 4}$ |  | ${ }_{M-\mathrm{s}}^{\mathrm{F}}$ | 221/4 | $1{ }_{93}^{101 / 101021 / 4}$ | 23 <br> 15 <br> 15 |  |
| ${ }^{\text {chinc che }}$ |  |  |  |  | 941/2 $95 \%$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }^{905}$ |  |  |
|  |  |  |  | - | $102 \quad 1051 / 2$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Ho \& St Lo |  |  |  |  |  | Vand |  |  |  |  |  |
|  |  |  |  |  |  | Vicisima |  |  |  |  |  |
|  | - | 1011/2 | 1011/2101/2 | - $\overline{8}$ | 1031/20 | cist |  |  |  |  |  |
| tsburgh Consololati |  |  |  |  |  | Ias conv |  |  | 1093/4111/2 | 析 |  |
|  | ${ }_{\text {d-O }}$ | -- |  |  | 1021/2 $1031 / 2$ |  |  |  |  |  |  |
|  | ¢ | $\overline{\overline{8}}$ | $\begin{gathered} 887 \\ 88 \\ 88 \end{gathered}$ |  |  | Virinilan Rg 3s series B B-_-_-1995 |  |  | ${ }_{99}^{101}$ | 30 |  |
| Youn |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {gen }} 585$ |  |  |  |  |  | Gen ${ }_{\text {m }}$ tree 4 |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{\substack{\text { Gen } \\ \text { ist mtge }}}^{\text {mite }}$ |  |  |  |  |  |
|  |  | -- |  | $\stackrel{5}{5}$ | ${ }_{\text {cosen }}^{100}$ |  |  |  | 9596 | 30 17 | ${ }_{95} 84 / 1 / 99$ |
| $t$ mortrgage |  | -- |  |  |  |  |  |  | ${ }^{105 \%} 96$ |  |  |
|  |  | -- |  | - |  |  |  |  |  |  |  |
| mtze 5 s |  | - |  | - |  |  |  |  |  | ${ }_{46}^{31}$ | 1091/4 |
| $\underbrace{\substack{\text { mige } \\ \text { ms-- }}}_{\text {mige }}$ |  |  | ${ }^{12151}{ }^{1215}$ |  |  | West shore is ts turanemed |  |  |  |  | ${ }^{109}$ |
|  |  |  |  |  |  | orn pacinc |  |  |  |  |  |
| ker Oata $2 \%$ |  |  |  |  |  | m |  |  |  |  |  |
|  |  |  |  |  |  | 30-year 5 5 , --1960 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1985}^{1995}$ |  |  |  | ${ }_{5}^{70}$ |  | ret $M$ |  |  |  |  | 103\% |
|  |  |  |  |  |  | 1st mite $3 / 4 \mathrm{~s}$ |  |  | ${ }_{981}^{963}$ |  |  |
| mite |  |  |  |  |  | $\xrightarrow{\text { a }}$-Solem |  |  | ${ }^{103}$ |  | 101\% $11 \%$ 1032\% |
| (eatereme |  |  |  |  | ${ }_{\text {104 }}^{107 / 100^{107 / 3}}$ |  |  | 74 |  |  |  |
| (e) |  |  |  | 9 |  | Certificat | $\stackrel{\text { did }}{\substack{\mathrm{J} \\ \mathrm{J}}}$ | $\overline{39}$ | 39. $401 / 2$ | 02. |  |
|  |  |  |  |  |  | coons |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\underbrace{1996}_{-1971}$ |  | - |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | J-J | - | ${ }^{93} \quad 95$ |  | 921/ |
| mitge to series $A$ sir | ${ }_{\text {uns }}{ }^{\text {Ja }}$ | \% ${ }_{58} 87$ |  |  |  |  |  |  |  |  |  |
|  | M-n |  |  |  |  |  |  |  |  |  |  |
|  |  | 101 | 10034 $101 / 1 / 2$ | 168 |  |  |  |  |  |  |  |
| 1st cons fold $48-1968$ |  |  |  |  |  |  |  |  |  |  |  |
| 8. $\mathrm{B}-{ }^{-1989}$ |  |  |  |  | $\begin{array}{ll}100 \\ 127 & 10212 \\ 102\end{array}$ | Friday's bid and asked prices; |  |  |  |  |  |

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

OHCE-Cash and deferred deilivery sales are disregarded in the week's range uniess they are the onng ranbacho ys or In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 15, and ending the current Friday, May 21 . It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the cur rent year.
range for week ended may 21


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline New York Curb Exchange \& Friday \(\left.\begin{array}{c}\text { Week's } \\ \text { Range }\end{array}\right)\)
Sate Prict of Prices \& \[
\begin{gathered}
\text { Sales } \\
\text { for W.ek } \\
\text { Shares }
\end{gathered}
\] \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& STOCKS \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sgate Prico }
\end{gathered}
\]} \& Weel's Rango of Prices \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Sales } \\
\& \text { for Week }
\end{aligned}
\]
Shares} \& \multicolumn{2}{|l|}{Range Since January 1} \\
\hline - Par \& Low \& \& \& \& Pr Par \& \& \& \& \& \\
\hline \& M \& \& \& \& Penntoad Corp common -- \& \(63 / 4\)
514 \& \& \(\underset{\substack{22,200 \\ 220}}{ }\) \& \({ }_{5}^{5 \%} \mathrm{Mar}\) \& , \\
\hline \& \& \& \& 13 May \& Penn Gas \& Elec elass \(A\) common---: \& 3 \& 2\% \& , 500 \& \& M \\
\hline Marion Power Shovel-_ 10 \& \({ }_{171 / 2}^{13}\) \& \({ }^{6} 000\) \& 13/4 Mar \& \(17{ }^{17 / 2}\) May \& Penn Power \& Light 41/2\% pid - - 100 \& \% \& \& 1300 \& \%/8 Apr \& Jan \\
\hline Mcaleer Mtz \& - \& 300 \& \(4 / 1 / 2 \mathrm{Feb}\) \& \&  \& 441/2 \& \(43 \% / 451 / 4\) \& \({ }^{1} 950\) \& 39 Mar \& Jan \\
\hline  \&  \& 9,800 \& \({ }_{1}^{61 / 4}\) Mar \& \({ }_{2}^{8}\) Man \& \({ }^{\text {Pep Boys }}\) Bepperel (The) \& -- \& 41/4 \(41 / 2\) \& 900
1,800 \& \begin{tabular}{ll}
48 \& Apr \\
\hline 48 \& Feb
\end{tabular} \&  \\
\hline McCord \& \(32 \times 3{ }^{31 / 4} 3{ }^{1}\) \& 3,100 \& \(227 / \mathrm{Mar}\) \& \(343 / 1 / \mathrm{May}\) \& \({ }_{\text {Perfect Circle }}\) \& 111/2 \& 11/4/411/2 \& 500 \& \& \\
\hline 50 preferred \& 391/4 \& \({ }^{275}\) \& \(\xrightarrow{371 / 2 \mathrm{Mar}} \mathrm{9} / 2 / \mathrm{Feb}\) \& +12/4, \({ }_{\text {Mar }}\) \& Pharis Tire \& Rubber co \& 1 \& 43/8. \(43 / 4\) \& 9,200 \& \(3^{3 / 9}\) Mar \& \\
\hline Mowiliams Dredging
Mead Johnson \& Co \&  \& 3,000 \& 191/4 May \& \(25 \% / 4 \mathrm{Jan}\) \& Priladelphia Co common \& 101/2 \& \(10.103 / 4\) \& 2,200 \&  \& 1034, May \\
\hline  \& \(2^{33 / 4} \quad 103{ }^{33 / 6}\) \& 7,500 \& , 1 n \& \& \({ }^{\text {Phillips Packing }}\) \& 99/4 \& \& \({ }_{900}\) \& \& \\
\hline Merritt Chapman \& \& \(\begin{array}{llll}73 / 4 \& 73 / 4 \& 81 / 2\end{array}\) \& 00 \& \(51 / 2 \mathrm{Feb}\) \& \& Pierce Governor common-- \& \& \& \& \& \\
\hline \({ }^{1 / 2} \%\) A preferred \&  \& \& \& \& neer Gold M \& 234 \& \& 4,900 \& \& \\
\hline bi Iron Co \& \(\begin{array}{lllll}61 / 4 \& 53 / 4 \& 61 / 4\end{array}\) \& 9,500 \& \& 6\%9 May \& Piper Aircraft Col \& \(3^{1 / 4}\) \& \(3{ }^{31 / 2}\) \& 2,900 \& \& \\
\hline 1 Textile Corp common ---- \({ }^{25 \mathrm{C}}\) \& \& \({ }_{20}^{200}\) \& \& 491/2 Apr \& y-Bow \& 12\%/8 \& \(12^{1 / 2} 12^{12 / 6}\) \& 2,900 \& \& \({ }_{\text {13/2 }}^{131 / 2 \mathrm{Jan}}\) \\
\hline Participating pr \&  \& 3,100 \& \(5^{5 / 8}\) \%eb \& \({ }^{7} 7 / 2\) \& Plttsburgh Bess \& Lake Erie Rr_-- 50 \& \& 671/4 \(723 / 1\) \& 12 \& \& \\
\hline Michigan Bteel Tube --_- \& \(\times 10^{1 / 2} \quad 933 \times 10^{1 / 2}\) \& 700 \& \(71 / 2 \mathrm{Mar}\) \& 101/2 May \& sburgh Metallu \& \({ }_{17}{ }^{1 / 4}\) \& \& \({ }_{15,000}^{1,200}\) \& , \({ }^{3}\) \& \\
\hline igan Sugar Co con \& \(2^{1 / 4}\) \& 15,100 \& 1\%/9 Mar \& \&  \& \& \(41 / 2{ }^{1 / 6}\) \& \& \& Jan \\
\hline \({ }^{6 \%}\) preferred --- \& \(\begin{array}{lll}91 / 4 \& 9^{81 / 4} \& { }^{81 / 4} \\ \& 0^{3 / 6}\end{array}\) \& 2,0 \& 7\%\% Mar \& \({ }_{10}{ }^{9 / \mathrm{man}}\) Apr \& Pneumatic scale comm \& \& 18.18 \& 300 \& \(14 / 4 / 4\) \& \\
\hline Micromatic tone Mides \& \(281 / 2 \quad 26 \quad 283\) \& 4,000 \& 19 Feb \& 29 Apr \&  \& 14\% \& \(\begin{array}{lll}53 / 4 \\ \\ 141 / 4 \& 15\end{array}\) \& \({ }_{2}^{1,700}\) \& \({ }_{11}{ }^{3 / 4}\) Mar \& 15 15/2 May \\
\hline Class B. \(\mathrm{ta}^{\text {c- }}\) \& \(81 / 47^{1 / 1 / 4} 838\) \& 11,500 \& \(53 / 4 \mathrm{Feb}\) \& 87/e Apr \& Power Corp of Canada \& \& \(141 / 4147 /\) \& \({ }_{200}\) \& \%1/2 Mar \& 147/ May \\
\hline Middle
Ex-distribution
a \& 101/8 \(95 \%\) \& 33,400 \& 7\%/ Feb \& 101/4 May \& 6\% 1st preferred \& \& \(\overline{42} 77_{18} \overline{44}\) \& 50 \& \& \\
\hline Midland Oil Corp 81 conv \& --- -- \& \& 101/4 Mar \& 13\% Ja \& Prentice-Hall Inc \& 81/2 \& \(81 / 2\) \& 2,400 \& \(6 \% \mathrm{Feb}\) \& \\
\hline \& \(26^{1 / 2} \quad 253 / 4 \quad 261 / 2\) \& \& \& \& Pressed Metals \& 151/4 \& \({ }_{17}{ }^{1 \%} 11^{16 / 4}\) \& 14,000 \& 11/4 Jan \& \({ }_{2} 1 / 6 \mathrm{Jan}\) \\
\hline M2 non-cum dividend \&  \& \({ }_{825}^{185}\) \& 23/4M \& \(251 / 2 \mathrm{~A}\) \& Prosperity Co class B \& \& \({ }_{1034}{ }_{8}^{33} 114\) \& \({ }^{800}\) \& Mar \& \({ }_{9}^{11 / 2} \mathrm{Mar}\) \\
\hline Midvale Co cormon \& \(41 / 8\) \& \& \& \& Providence Ga \& \& \& 400 \& \& \\
\hline Midwest Oill Co \& 213/4 \(\quad 21 / 1 / 2{ }^{22}\) \& 2,000 \& \(18 . \mathrm{Feb}\) \& \& 1/4\% \& 97\% \& \(961 / 297\) \& 375 \& \(941 / 2\) JJan \& Feb \\
\hline Midwest Piping \& Su \&  \& 1000
10,800 \& \({ }_{2}^{13 / 4} \mathrm{Mar}\) \& \({ }_{3}^{20} / 4 \mathrm{Apr}\) \& Puget Sound Power \& Light- . \& \& \& \& \& \\
\hline Wohl \& \(83 / 8\) \& 3,600 \& 7 Jan \& (1) May \&  \& \& S11/4 \(931 / 4\) \& 900 \& \({ }_{361 / 4}^{90}\) Feb \& Jan \\
\hline 41/2\% convertible pref \&  \& \({ }^{50}\) \& 303/8 Jan \& \({ }_{7}^{35} /{ }^{5 / 6}\) May \& Prye-National Co commo \& \& 12//2 \(13^{3 / 4}\) \& 550 \& 12 Feb \& \({ }^{14}\) \\
\hline Minnesota Power \& Light \(5 \%\) pid- 100 \& \(100{ }^{108}\) \& 50 \& 96 Mar \& 104 Jan \& \& \(8{ }^{1 / 4}\) \& \(71 / 2{ }^{11 / 4}\) \& 900 \& 6\% Mar \& \(8 \% / 4\) \\
\hline Missouri Public Service \& \& \& \(23^{3} / 4 / \mathrm{M}\) \& \& \multicolumn{6}{|l|}{} \\
\hline Molybenum Corp, \({ }_{\text {Monot }}\) \&  \& 15,700 \& \({ }_{2 \% / 8} \%\) Feb \& ay \& \multicolumn{6}{|r|}{Q} \\
\hline Monogram Plictures commmon
Monroe Loan Society com \& \({ }^{27 / 8} \quad 1{ }^{27 / 4}\) \& \& F \& 31/9 May \& \& \& \& \& \& \\
\hline Montana Dakota Utilities \& \(\begin{array}{llll}133 \% \& 11 \& 131 / 2\end{array}\) \& 5,600 \& \(101 / 2 \mathrm{Apr}\) \& 131/ May \& 6\% preferred- \& \(1483 / 4\) \& 1481/215 \& 170 \& \& \\
\hline Montgomery Ward \(8: C\) co clas \& \(351 / 2{ }^{172} \quad 1721 / 2{ }^{1721 / 8}\) \& \({ }_{200}^{140}\) \& \({ }_{34 \%}{ }^{\text {\% }}\) M Mar \& \({ }^{1753 / 4 \mathrm{May}}\) \& Quebec Power Co_ \& \& 133/4 \(141 / 2\) \& \& \& \\
\hline Morris Plan Corp of America \&  \& 2.400 \& 33/ \({ }^{3 / 2}\) \& 47/ May \& \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} \\
\hline Mountain Producers \&  \& \({ }_{850}\) \& \(26^{26} 4\) \& \({ }_{33 \% / 6 \mathrm{May}}^{17 \%}\) \& \multicolumn{5}{|c|}{R} \& \\
\hline Mountain States Tel \& Tel. \(-\cdots-{ }^{\text {a }}\) - 100 \& 99,

313 \& 35 \& 977/2 Mar \& $1001 / 2 \mathrm{Jan}$ \& \multirow[t]{2}{*}{Radio-Keith-Orpheum option warrants Railway \& Light Securities-} \& \multirow[t]{2}{*}{--} \& 25/8 ${ }^{3 / 1 / 8}$ \& 77,900 \& eb \& 3/6May <br>
\hline Murray Oho ${ }^{\text {a }}$ \& ${ }_{13}^{33 / 2}$ \& 1.900 \& 25\%\% Jan \& 33/2 May \& \& \& \& \multirow[t]{2}{*}{} \& \& <br>

\hline Muskegon Piston Ring common-----.50 \& $\begin{array}{lll}131 / 2 & 131 / 2 & 131 / 2\end{array}$ \& ${ }_{1}^{1,900}$ \& \multirow[t]{2}{*}{11/1/2 Mar} \& \multirow[t]{2}{*}{(13/2 Apr} \& \multirow[t]{2}{*}{ kain racking co common Raymond Concrete Pile common} \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 291 / 21 / 2 \\
& 35^{3} / 4
\end{aligned}
$$

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

$$
\begin{aligned}
& 185 / 8 \quad 20 \\
& 11 / 2{ }^{3 / 4} \\
& 29^{1 / 2} \times 30
\end{aligned}
$$

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

$$
\begin{aligned}
& \text { 31/4 May } \\
& \begin{array}{l}
31 \\
36 \\
\text { Jan May }
\end{array}
\end{aligned}
$$
\]} <br>

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

\hline \& N \& \& \& \& | \$3 convertible preferred |
| :--- |
| Raytheon Manufacturing common | \& \multirow[t]{2}{*}{- $77 / 1$} \& \[

$$
\begin{aligned}
& 35 \quad 36 \\
& 54 \\
& 54
\end{aligned}
$$
\] \& 1,100

20 \&  \& <br>

\hline Nachma \& $14^{3 / 4} \quad 141 / 4{ }^{145 \%}$ \& \& \multirow[t]{2}{*}{13\% Mar} \& \& \multirow[t]{2}{*}{| Reed Roller Blt Co |
| :--- |
| Regal Shoe Co |} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{31,600

1,100
3
3,400} \& \multirow[t]{2}{*}{} \& ${ }_{25}{ }^{\frac{7}{2} / \mathrm{Mapr}}$ <br>
\hline Namm's Inc common \& \multirow[b]{2}{*}{33\%\% $34 \%$} \& 2,400 \& \& \& \& \multirow[t]{2}{*}{$2^{3 / 4}$} \& \& \& \& <br>
\hline National Bellas Hess commo \& \& 37,800
1,180 \& \multirow[t]{2}{*}{${ }_{331 / 4}^{29 / 4 \mathrm{Mar}}$} \& ${ }_{351 / 2}^{4}$ Man \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{$231 / 2$
30
30} \& \multirow[t]{2}{*}{1100} \& 18\%/2 Feb \& ${ }_{25}^{31 / 2}$ Man <br>
\hline  \& \& \& \& 34. ${ }^{\text {3 }}$ \& \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{俍 $\begin{aligned} & 31 / 2 \mathrm{May} \\ & 41 / \mathrm{May}\end{aligned}$} <br>
\hline National Fuel Gas- \& $121 / 8 \quad 12,121 / 4$ \& 7,700 \& 113/9 Feb \& $121 /{ }^{12}$ Jan \&  \& \& $4 \% / 84 \%$ \& 1,100
4,000 \& \& <br>

\hline National Mallins \& $\begin{array}{lll}141 / 2 & 141 / 2 & 15 \\ 15\end{array}$ \& 1,400 \& 121/2/ ${ }^{12}$ Feb \& 15\%/ ${ }^{16 \%}$ Apr \& \multirow[t]{2}{*}{| Rio Grande Valley Gas Co- |
| :--- |
| (Texas Corp) vt c-1 Rochester Gas \& Elec $4 \%$ pfd F_ 100 |} \& \multirow[t]{2}{*}{$90^{23 / 6}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
9,100 \\
80 \\
100
\end{array}
$$

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

$$
\begin{aligned}
& 2^{33 / 4} \mathrm{May} \\
& 93^{\mathrm{Mar}} \\
& 37 \% / 4 \mathrm{Apr}
\end{aligned}
$$
\]} <br>

\hline National Mrg \& Stores common----12 \& 155/8 $\quad 1533 / 157 / 8$ \& 2,000 \& 151/4 Miay \& 17\% Feb \& \& \& \& \& \& <br>

\hline National Radiator Co- \& ${ }_{9}^{91 / 4}$ \& | 2.600 |
| :---: |
| 1,700 | \& (77/ Mar \& 111/ Feb \& Roeser \& ${ }^{\text {R P Pendleton }}$ Inc new com \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \& <br>

\hline National Rubiter Machi \& 20\% ${ }^{20}$ 20\% \& 00 \& 15. Mar \& 21/9May \& \multirow[t]{2}{*}{Amer der rets for ord reg------51} \& \multirow[t]{2}{*}{$5 \quad \mathrm{~T} 11 / 2$} \& \& \& \& \multirow[t]{2}{*}{} <br>
\hline National Transit \& $\begin{array}{llll}41 / 2 & 41 / 2 & 43,4\end{array}$ \& 2,000 \& $31 / 2 \mathrm{Feb}$ \& \& \& \& \& 1,100 \& \& <br>

\hline National Union Radio-----------30c \&  \& | 10,700 |
| :---: |
| 1,200 | \&  \& (13\%/ Apr \& \multirow[t]{2}{*}{Root Petroleum So -} \& \multirow[t]{2}{*}{$11 / 2$

$-351 / 2$} \& ${ }_{345 \%}^{25}{ }^{25}$ \& ${ }_{1}^{1,000}$ \& ${ }^{245 / 6} \mathrm{Mar}$ \& \multirow[t]{2}{*}{${ }_{38}{ }^{251 / 4}$ Jan} <br>

\hline  \& 147/8 \& 1.100 \& $137 / \mathrm{Feb}$ \& 15\% Mar \& \& \& ${ }_{3456}^{258}$ \& $$
{ }^{1,0000}
$$ \& ${ }_{7 \% / 8 .}^{17}$ Man \& <br>

\hline Nestle Le Mur Co class A \& $61 / 8$
033 \& 1,800 \& 43/ ${ }^{\text {4eb }}$ \& ${ }_{96}^{65 / 8 \mathrm{May}}$ \& Rowe (The) Corp common----------1.-- \&  \& ${ }_{16}{ }^{81 / 46 / 4}$ \& , 450 \& \multirow[t]{2}{*}{${ }_{10}^{141 / 4} \mathrm{Jan}$} \& \multirow[t]{2}{*}{${ }_{11}^{151 / 2} \mathrm{Apr}$} <br>

\hline New England Tel \& ${ }_{5}^{93 / 4} 4{ }^{51 / 2}$ \& 14,100 \& $3{ }^{1 / 2 / 2} \mathrm{Apr}$ \& \& \multirow[t]{2}{*}{Russeks Firth Ave common-------1.25} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 88,4 \\
& \frac{16}{16} \\
& \frac{5}{5} / 6
\end{aligned}
$$} \& \& \& \& <br>

\hline  \& \multirow[t]{2}{*}{} \& , 450 \& 10 Mar \& $12{ }^{1 / 6}$ Jan \& \& \& \& 2,800
8
7 \&  \&  <br>
\hline  \& \& 1.900 \& \& \multirow[t]{2}{*}{} \& \multicolumn{5}{|l|}{} \& <br>
\hline New Mexico \& Arizona Land \& \& ${ }_{7}^{7,200}$ \& 6 ${ }^{6} / 1 / 2 \mathrm{Feb}$ \& \& \multicolumn{6}{|l|}{\multirow[t]{2}{*}{- S}} <br>
\hline New Process Co common \& $\begin{array}{lll}{ }_{93}^{85} & 85 & 85 \\ 98\end{array}$ \& 1,200 \& ${ }_{9}^{73}{ }_{9}{ }_{\text {M }}{ }_{\text {Mar }}$ \& ${ }^{85} 101 / 2 \mathrm{May}$ \& \& \& \& \& \& <br>

\hline  \&  \& +100 \& \multirow[t]{2}{*}{${ }_{14}{ }^{27}$ Mar} \& \multirow[t]{2}{*}{15 Feb} \& \multirow[t]{2}{*}{| St Lawrence Corp Ltd com $\qquad$ |
| :--- |
| Class A $\$ 2$ conv pref $\qquad$ |
| Salt Dome Oil Co |} \& 101/2 \& \multirow[t]{2}{*}{$\begin{array}{ll}10 & 10 \\ 35 \\ 103 / 46 \\ 11\end{array}$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
6,000 \\
3,000 \\
17,400
\end{array}
$$

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

$$
\begin{aligned}
& 383 / \mathrm{Jan} \\
& 182 / 4 \mathrm{Apr} \\
& 12 \mathrm{Jan}
\end{aligned}
$$
\]} <br>

\hline N Y Merchandise ---------10 \& \multirow[t]{2}{*}{14} \& 250 \& \& \& \& \& \& \& \& <br>
\hline $\mathrm{N}^{\mathrm{Y}}$ Y Sunippuilding Corp- \& \& \& 141/4 Feb \& May \& Salt dome oill Somson \& ${ }^{\text {che }}$ \& \& \& ${ }^{196}$ \& ${ }^{23 / 6}$ Jan <br>
\hline Niagara Hudson Power common \& $\begin{array}{llll}91 / 4 & 9 & 993\end{array}$ \& ,200 \& $7{ }^{7}$ Feb \& $93 \%$ May \& Savoy Oil Inc (Del)-- \& \&  \& 1,600
1,100 \& ${ }_{3}^{21 / 9}$ Mar ${ }^{\text {Feb }}$ \& <br>
\hline $5 \%$ 1st preferred. $\qquad$ 100 \& \multirow[b]{2}{*}{} \& 340 \& \multirow[t]{2}{*}{$921 / 2 . \mathrm{Apr}$
$5 / 8 \mathrm{Mar}$} \& \& \multirow[t]{2}{*}{Schulte (D A) Inc common-.------- 1
Scovill Manufacturing --} \& \multirow[t]{4}{*}{} \& ${ }_{3}^{41 / 4} \begin{array}{ll}\text { 3/4/4}\end{array}$ \& 1,100
9,800 \&  \& 3\%/4 Jan <br>

\hline  \& \& 340 \& \& $$
\begin{gathered}
117 \text { Jan } \\
1 \text { May }
\end{gathered}
$$ \& \& \& Slay \& 2,100

2 \& ${ }^{27} 10$ Feb \&  <br>
\hline \& \& \& \multirow[b]{2}{*}{} \& \multirow[t]{2}{*}{ctiom May} \& \multirow[t]{2}{*}{Securities Corp General seeman Bros Inc $\qquad$} \& \& $2^{7 / 6}{ }^{31 / 8}$ \& 2,400
3,500 \& 101/ Feb \&  <br>
\hline Nagara Share Corp class B com \&  \& ${ }_{6,900}^{1,900}$ \& \& \& \& \&  \& 300
17.600 \& $16{ }^{16 \%}$ Feb \& 18\% Jan <br>
\hline Nineteen Hundred Corp class B- \&  \& 100
3,500 \& ${ }^{12}{ }^{1 / 6}$ Mar \& (181/ May ${ }_{\text {17/ May }}$ \& Segal Lock \& Hardware
Selby Shoe ${ }^{\text {co }}$ - \& ${ }^{18}{ }_{2}^{3 / 6}$ \& ${ }_{21}^{23 / 4}{ }^{24 \%}$ \& ${ }^{17,600}$ \& $201 / 2 \mathrm{Mar}$ \& 243/4 Jan <br>
\hline Noma Electric \&  \& 5,600
8.700 \& 13/\% Mar \& 18\%/ Feb \& Seleceted Industries \& \multirow[t]{2}{*}{${ }_{83}{ }^{261 / 2}$} \& ${ }_{241 / 4}^{4}{ }^{47 / 4}$ \& 101,400
6,150 \& (13/8 Mar ${ }_{\text {ceb }}$ \& ${ }_{27}^{43}$ May <br>
\hline North Amer Light \& Pawer com \& \multirow[t]{2}{*}{} \& 8,700 \&  \& 44\%\% Mar \& ${ }_{\$ 5.50}^{\text {Convertible }}$ prior stock \& \&  \& 650 \& ${ }_{7}{ }^{4}$ F ${ }^{\text {Feb }}$ \& 83 , May <br>
\hline Class B common. \& \& 1,800
1,400 \& ${ }_{33}{ }^{3 / 6}$ Mar \& ${ }_{4}^{44} \mathrm{Map}$ May \& Aillotent certific \& 4 ${ }^{3}$ \% \&  \& 300
2,400 \& $751 / 2 \mathrm{Mar}$
3 \&  <br>
\hline North American Utility ${ }^{\text {S }}$ \& $\begin{array}{ll}40 \\ 20 & 191 / 4\end{array}$ \& ${ }^{1}$ \& 15 Mar \& 21\% May \&  \& 4\%/8 \& ${ }_{2}{ }^{4 / 1 / 2}{ }^{1 / 8}$ \& ${ }_{1}^{2}, 800$ \& $1^{3 / 4}$ Feb \& 3 May <br>
\hline Northeast Airlines \&  \& 15,400 \& 293/6 Feb \& ${ }^{33 / 6 \mathrm{Mar}}$ \& Sentry Safety Contr \& 11/2. \& 11/4 $1^{1 / 2}$ \& 3,500 \& ${ }^{\frac{1}{6} / \mathrm{Mar}}$ \& ${ }_{13}^{13 / 2}$ May <br>
\hline North Penn Rr Coorn ${ }^{\text {com }}$ \& $\begin{array}{ll}933 / 4 & 933 / 4 \\ 1031 / 23 / 4 \\ 101 / 2011 / 2\end{array}$ \& 50 \& ${ }_{97}^{90}$ Jan \&  \& Serrick Corp class B \& -- \& \& ${ }_{200}^{100}$ \& ${ }_{13}{ }^{10 / 4}$ Feb \& 15 May <br>
\hline Northern Indiana Pub Serv $5 \%$ pld-100 \& $\begin{array}{llll}101 / 2 & 101 / 2 & 101 / 2 \\ 39 & & \\ 39 \%\end{array}$ \& 2,100 \& 974/2 Feb \& $103 \%$ Jan \& Seton Leather commor
Shatuck Denn Mining \& - 3 3/4 \& ${ }_{3}^{1 / 8}$ \& ${ }_{6}^{6,600}$ \& $21 / 2 \mathrm{Feb}$ \& 4.4. <br>
\hline  \&  \& - $\begin{gathered}\text { 2,1100 } \\ 3\end{gathered}$ \& ${ }_{16} 7$. Feb \& 133\% May \& Shawinigan Water \& P \& -181/2 \&  \& 2,900
1,500 \& ${ }_{121 / 4}^{16}$ Feb \& 193\% May <br>
\hline Novadel-Agene \& 18 197/8 \& 3,100 \& \& \& Sheller Mfg Co--
Sherwin-Williams \& 151/2 \& ${ }_{67}^{151 / 2} \cdot 1{ }^{161 / 4}$ \& ${ }_{4,300}^{1.500}$ \& ${ }_{62}^{12 / 4} \mathrm{Mar}$ \& ${ }_{73}{ }^{\text {J Jan }}$ <br>
\hline \& \& \& \& \& 4\% preferred \& , \& $105^{1 / 4} 106^{1 / 2}$ \& 90 \& ${ }^{104}{ }^{3}$ Jan \& 1081/ Apr <br>
\hline \& 0 \& \& \& \& Sherwin-William \& -- \& 15 $51 / 4 \overline{16}^{1 / 8}$ \& 800 \&  \& 171/2 Jan <br>
\hline Ogden Corp common -----------500 \& \& \& \& \& Sick's Breweries L \& \& \& 2,400 \&  \& ${ }_{11}^{11 \%} /{ }^{\text {apm }}$ <br>
\hline Ohio Brass Co class B common---100 \&  \& 625
460 \& 33. Jan \& 431/ May \& Silex Co common- \& 10 \& \& 2,400 \& \& <br>
\hline Ohio Power 41/2\% Preperred-----100 \& ${ }_{37}^{1061 / 21071 / 2}$ \& ${ }_{300}^{460}$ \& 1041/2/ Apr \& 1091/2 Jan \&  \& \& \& \& $35^{35}$ May \& ${ }_{8}^{36,} \mathrm{Mar}$ <br>
\hline Oid Poindexter Distillery -----1.-1. \&  \& 3,700 \& 61/2 Apr \& 9 Jan \&  \& ( $\begin{array}{r}81 / 4 \\ \times 2599\end{array}$ \&  \& ${ }_{530}$ \& $225^{63 / 8} \mathrm{Mar}$ \& 25994 May <br>
\hline  \& - -- -- -- \& \& 14 3 M ${ }^{\text {Ma }}$ \& \&  \& \& \& \& \& <br>
\hline Omar Incolep Copper Co Lita Amer \& $24 \quad 22^{1 / 6} 24$ \& \& ${ }_{15}^{14 / 4 / \text { May }}$ \& ${ }_{24}{ }^{17 / 2}$ May \& Smer dep rets ord regis \& -.- \& $31 / 2$ \& 200 \& /2 Feb \& <br>
\hline Overseas securities.........-----1 \& $12 \quad 10 \% 12$ \& 4,000 \& $71 / 2 \mathrm{Feb}$ \& 12. May \& Stoux City Gas \& Elec Co- $\quad 100$ \& \& \& \& \& <br>
\hline \& \& \& \& \& Smith (Hreward) Paper Mills ${ }^{3.00}$---100 \& -- \& \& -- \&  \& ${ }_{28} 98$ May <br>
\hline \& P \& \& \& \& Smith Howard \& 135\% \&  \& 4,400
4,000 \&  \& $141 / 2 \mathrm{Mar}$ <br>
\hline Pacific Can Co common-----------5 \& \& 400 \& \& 101/4 May \& Solar Aranutacturing \& ${ }^{3 / 7}$ \&  \&  \&  \& 41/4 May <br>
\hline Pacific Gas \& Eliec $6 \%$ \% st pfd ----25 \&  \& 2,500 \& ${ }_{29}^{323 / 4} / \mathrm{Mar}_{\text {Mar }}$ \& ${ }_{32}{ }^{36} \mathrm{Apr}$ \& Soss Manufa \& 103/6 \& ${ }_{4}^{91 / 6}{ }^{1037 / 8}$ \& $\xrightarrow{4,500} 1$ \& 31/2/ Feb \&  <br>
\hline Pacific Lighting ss preferred-------25 \& 101/2 $1027 / 8$ \& ${ }_{280}^{200}$ \& 101 Feb \& 104/2 ${ }^{\text {Jan }}$ \& South Penn oil common-----12.0--120 \& 421/2 \& 409\% $42{ }^{421 / 2}$ \& 1,300 \& 331/ Jan \& ${ }_{311 / 2}^{43} \mathrm{Apr}$ <br>
\hline Pacific Power \& Lisht $5 \%$. pfd---100 \& \& 25 \& 91. Jan \& \& Southwest Pa Pipe Line
Southern California
Ediso \& 31 \& \& \& \& <br>
\hline  \& ${ }^{151 / 4}{ }^{1}$ \& ${ }_{300}$ \& 121/ Mar \& $151 / 2 \mathrm{May}$
24
Mar \& Southern Cailiforria Edison- ${ }_{5 \%}$ \& \&  \& 70 \& 351/4. Jan \& 211/4 May <br>
\hline  \& $181 / 4 \quad 16718181 / 2$ \& \& $231 / 2$
10
10 \& , $301 / \mathrm{Apr}$ \& $4.88 \%$ cum preferred------25 \& 27314 \& ${ }^{263 / 4 / 4}$ \& 1,300 \& 25 May \& 291/ Jan <br>
\hline Pantepec Oil of Venezuela Amer shrs-1
Paramount Motors Corp.------- \& $181 / 4 \quad 167 / 8181 / 2$ \& 74,800 \& ${ }_{12}^{10}$ Feb \& li3 Joa \&  \& 241/4 \&  \& 2,400
$\substack{1,900}$
1 \&  \& ${ }_{8}^{251 / 2}$ Meb <br>
\hline Parker Pen Co_- \& 3 \& 2,100 \& 23 Peb \& ${ }^{31}{ }^{31 / 4} \mathrm{May}$ \& Southern Pipe Line \& $45^{1 / 2}$ \& \& 1,600 \&  \& ${ }_{461 / 2}{ }^{\text {May }}$ <br>
\hline Parkersburg Rig \& \& 231/6 \& 3,500 \& ${ }_{\text {Feb }}^{\text {Feb }}$ \&  \& Southland \& $45^{1 / 2}$ \& 5. \& 700 \& ${ }^{3 / 8}$ Feb \&  <br>
\hline  \& $47 \quad 461 / 44$ \& 900 \& ${ }_{42}^{86} / 2 \mathrm{Mar}$ \& Apr \& Stahl-Meyer Inc \& $11 / 2$ \& \& 800
900 \& ${ }_{1}{ }^{\text {c }}$ Feb \& ${ }_{1}^{1 / 2}$ May <br>
\hline ${ }_{\text {S1 }}$ cumulative preferred \& $4 \times \quad 4.4$ \& \& 233/4. Jan \& $261 / 2 \mathrm{May}$ \& Standard Brewing Co $\ldots-\ldots-\ldots-\ldots .78$ \& 11/2 \& \& \& \& <br>
\hline
\end{tabular}



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 21


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



## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bond; listed on the New York Stock Exchange as compiled by Dow, Jones \& Co.

| Date- |  |  |  |  |  |  | Bonds- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 30 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{gathered} 20 \\ \text { Rail- } \\ \text { roxds } \end{gathered}$ | $\begin{gathered} 18 \\ \text { oth- } \\ \text { thes } \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \text { sb } \\ & \text { stock } \end{aligned}$ | Indus- trials | First Grade Ralls | 10 Beciond Grade a Grade Ralia | $\begin{aligned} & 10 \\ & \text { vtlle } \\ & \text { ties } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { Boninis } \end{aligned}$ |
| May 15 | 190.25 | 62.18 | 35.79 | 70.70 | 101.53 | 105.59 | 91.64 | 103.31 | 100.52 |
| May 17 | 190.44 | 62.27 | 35.89 | 70.81 | 101.55 | 105.59 | 91.34 | 103.19 | 100.42 |
| May 18 | 188.56 | 61.25 | 35.56 | 69.99 | 101.50 | 105.54 | 91.15 | 103.18 | 100.34 |
| May 19 | 188.28 | 61.31 | 35.51 | 69.93 | 101.60 | 105.63 | 91.05 | 103.19 | 100.37 |
| May 20 | 189.26 | 61.29 | 35.81 | 70.23 | 101.59 | 105.69 | 91.06 | 103.24 | 100.40 |
| May 21 | 189.78 | 61.48 | 35.72 | 70.37 | 101.55 | 106.01 | 91,19 | 103.24 | 10050 |

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

| Week Ended May 21, 1948 | $\begin{gathered}\text { Stocks } \\ \text { (Number } \\ \text { ob } \\ \text { Share) }\end{gathered}$ | Domestic | $\begin{gathered} \text { Bonds ( } P \\ \text { Foreign } \\ \text { Government } \end{gathered}$ | $\begin{aligned} & \text { Par value) } \\ & \text { Foreign } \\ & \text { Corporate } \end{aligned}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 743,105 | \$119,000 | \$28,000 | \$2,000 | \$149,000 |
| Monday | 805,040 | 173,000 | 129,000 | 2,000 | 304,000 |
| Tuesday -- | 698,985 | 349,000 | 93,000 | 15,000 | 457,000 |
| Wednesday | 466,990 | 141,000 | 101,000 | 3,000 | 245,000 |
| Thursday | 551,990 | 162,000 | 36,000 | --- | 198,000 |
| Friday -- | 589,424 | 235,000 | 57,000 | 6,000 | 298,000 |
| Total. | 3,855,534 | \$1,179,000 | \$444,000 | \$28,000 | \$1,651,000 |
|  | Week Ended May 21  <br> 1948 1947 <br> $3,855,534$ $1,722,970$ |  |  | $\begin{array}{r} \text { Jan. } 1 \text { to May } 21 \\ 1948 \end{array}$ |  |
| Stocks-No. of shares Bonds |  |  | 1,722,970 | 31,404,906 | 33,391,658 |
| Domestic. | \$r,179,000 |  | \$1,493,000 | \$22,885,000 | \$24,636,000 |
| Forelgn government | 444,000 |  | 108,000 | 4,341,000 | $2,662,000$ 218,000 |
| Foreign corporate | 28,000 |  | 3,000 | 912,000 | 218,000 |
| Total | \$1,651,000 |  | \$1,604,000 | \$28,138,000 | \$27,516,000 |

## OTHER STOCK EXCHANGES



## OTHER STOCK EXCHANGES



OTHER STOCK EXCHANGES

| Watling, Lerchen \& Co. <br> Members <br> New York Stock Exchange <br> New York Curb Associate <br> Detroit Stock Exchange <br> Chicago Stock Exchange <br> Ford Building <br> DETROIT <br> Telephone: Randolph 5530 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Detroil Stock Exchange |  |  |  |  |  |
|  |  |  |  |  |  |
| American Metal Prod | - $231 / 8$ | ${ }^{23}{ }^{23} 1{ }^{231 / 2} 10^{1 / 4}$ | 675 | ${ }_{9}^{19} 9$ | 101/2 Apr |
| ${ }_{\text {Briges }}$ Manufactuifing |  | $32{ }^{2 / 4} 3$ |  |  |  |
| Brown-McLaren common- | 171/2 | ${ }_{17}{ }^{13 / 4} 177^{17 / 2}$ | 400 780 | $1{ }^{1 / 3}$ | $17 / 2{ }^{17 / 1}$ May |
| Consoliadted Paper |  |  |  |  |  |
| Continentail Mof |  |  | 960 |  |  |
|  |  |  |  |  |  |
|  | 21\%\% |  | 7. |  |  |
|  |  |  |  |  |  |
| Electiomaster common | 31/2 |  | 11,1 | ${ }^{24}$ \% Feb | - |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Gat Wood IndistriesGeneral Finance |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| aham Paige common | $51 / 4$ |  | 395 |  |  |
| Hoskins Manufacturing |  |  |  |  |  |
|  |  |  |  |  |  |
| Hudson Motor Ca | $20^{3 / 4}$ |  | 1,771 |  | 21/4 May |
| Hurd Lock \& Mfg |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Lakey Foundry \& Machin |  |  |  | $71 / 4$ |  |
|  |  |  |  |  |  |
| McClanahan oft co | $13 / 4$ |  | 10;927 | $19 \% \mathrm{Feb}$ | $2 . \mathrm{Jan}$ |
| Michigan sugar common |  |  |  |  |  |
| Preferred |  |  | 100 | 9 May | May |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
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| PreifrerRickel (H W) |  |  |  |  |  |
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|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Timken-Detroit Axle common ----5 - |  |  |  |  |  |
| Hion Investment - |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Walker \& Company class A---------- | 23/6 |  | ( ${ }^{200}$ | ${ }_{11 / 2} \mathrm{May}$ | ${ }^{42}$ A ${ }^{\text {mpr }}$ |
| yne screw Product |  |  | 3,200 | 17/8 Apr | $24 /$ Jan |

Los Angeles Slock Exchange

| OCKS- $\quad$ - | $\begin{aligned} & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Range <br> of Prices | for Week Shares | Range ${ }^{\text {S }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Lou | Hiod |
| Bandin Petroieum Company_- |  | $53 / 4$ | 2,730 | 4\% Jan | 64. Jain |
| Barker Bros | - |  |  | $21 / 2 \mathrm{Feb}$ |  |
| 4 $41 / 2{ }^{2}$ |  |  | 50 | $52 \% \mathrm{c}$ Mar |  |
| ${ }_{\text {Basin }}$ Oil Co-a | $13^{3 / 4}$ |  | 2,982 |  |  |
| Bendix Home Appliances .-.-.-.33\%39 | 734 | 18 |  |  |  |
| Blue Diam |  | 71/2 | 2,318 | $61 / 4 \mathrm{Feb}$ |  |
| Bolsa | 91/4 | ${ }^{87 / 6}$ |  |  |  |
| Broadway Dept Sto | $2^{1 / 6}$ | $121 / 4$ | 2,770 | 101/a Mat |  |
| Byron Jackson Co | 34 | 234 |  |  | May |
| California Packing common |  | 373/4 $373 / 4$ | 167 |  | ay |
| Central Investment Corr ---- |  |  |  | ${ }^{2056}$ Mar ${ }^{\text {Mab }}$ |  |
|  | 603/2 |  | 1,420 |  |  |
| Coloradd Fuel \& Iron c | 18 | 16\% ${ }^{\text {\% }}$ : $181 / 2$ |  | $12^{3 / 4}$ Mar | $18^{1 / 2}$ May |
| Preferre | 1956 |  | 450 |  | $19 \% \mathrm{may}$ |
| Consolidat | $6^{3 / 4}$ | ${ }^{61 / 4}$ 63/4. | 2,293 | $5^{3 / 4} / 4 \mathrm{Apr}$ |  |
| Consolldated |  |  | 1,400 | 29\%/4 Feb | 36 May |
| Creameries of |  |  |  |  |  |
| Douglas Aircraft Co Tri |  | a613/9 $6^{1313 / 8}$ |  | $501 / 2 \mathrm{Feb}$ |  |
| Dressier Industries Inic |  |  |  |  |  |
| (liectrieal Products Corp | $\stackrel{-0}{80}$ | 672/20 |  |  |  |
| Farnsworth Te |  |  | 1,099 | 51// Mar | an |
| Fitzsim |  |  | 200 | Mar |  |
| Garrett Corporation |  | 214 | 180 | Jan |  |
| Genieral Moto | 603/8 |  | 1,880 | Mar |  |
| Goodyeat Tire \& Rubbe |  |  | 537 | 39 Mar |  |
| Hancock |  | 161/2 alib\% | 233 | , |  |
| Hilton |  |  |  |  |  |
| H |  |  |  | 1.55 ${ }^{\text {anan }}$ |  |
| Hudson Motor Car, ${ }^{\text {co }}$ | /4 |  |  | Feb |  |
| che |  |  |  |  | M |


| Stocks- |  | Week's Range <br> - of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$ $\begin{aligned} & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Sluce January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low |  | Low | High |
| Intercoast Petroleum Corp.-----10 | 1.15 | 1.151 .20 | 6,900 | 971/2c Feb | 25 J |
| Kaiser-Frazer Cor | 1/4 |  | $\begin{array}{r}3,3 \\ 7 \\ \hline\end{array}$ | 22c Jan | 15 |
| Kern County | 471/4 | 4 | 2,422 | 47 May |  |
| - |  | 12 |  |  |  |
| Linicoln Petroleum Co | 1.25 | ${ }_{213}^{1.25}$ | 4,300 1,081 | ${ }_{14}^{14} / 10 \mathrm{Mar}$ | ${ }_{23} 1.40 \mathrm{Jam}$ |
| Los Angeles Investment Co-....-100 | $272^{21 / 2}$ | $2721 / 2721 / 2$ | 20 | 270 Jan | 721/2 Apr |
| ascot Oil C | 1.25 | 1.20 .1 .25 | 3,100 |  | Apr |
| as |  | ${ }^{23 / 8}$ | 1,870 |  |  |
| rchanls P |  | 1.15 1.25 | 4,100 | 95 c Feb |  |
| Monogram Fictures |  | $3^{11 / 4} \quad 31 / 4$ | 300 | 3 Jan |  |
| ational City Lines Inc- |  | $149{ }^{9} 9$ | 170 | $6 \% \mathrm{Mar}$ | , |
| tional Mallison Fabrics |  | $147 / 8$ | ${ }^{225}$ | 147\% May |  |
| don Corporatio |  | ${ }^{15 \mathrm{c}}{ }^{16 \mathrm{c}}$. | 6,000 |  |  |
| P | 31/8 | cer | 610 |  |  |
| nic oil C | 2.70 | ${ }_{2.55} 2.75$ | 18,890 | 1.95 Feb | ${ }_{2.88}{ }^{\text {and }}$ |
| Pacific Clay P |  | $13^{1 / 2}$ 261/2 | 851 | $121 / 2 \mathrm{Feb}$ | $161 / 2 \mathrm{May}$ |
| Pacific Finance Corp comm |  | $193 / 4{ }^{201 / 4}$ | 630 | 151/2 Mar | ${ }^{201 / 4}$ May |
| acific Gas \& Elec | 35\% | 333/8 $351 / 2$ | 872 | 30\%/8 Mar | ${ }^{36}$ Jan |
|  |  | 3/4 | $\begin{array}{r}491 \\ 114 \\ \hline\end{array}$ |  |  |
| cificic Indemnity | - | 2497/8 $4497 / 8$ | 20 |  | 51/2 Feb |
| cific Lighting Co |  | 521/8 ${ }^{131 / 4}$ | 1,807 | 471/4 Mar | $531 / 4 \mathrm{May}$ |
| West |  | $258{ }^{3}$ |  | Feb |  |
| uget Sound Pulp \& Timber |  | $511 / 4.51 / 4$ | 230 | 39 Feb |  |
| Republic Petroleum Co commor Rexall Drug Inc | ${ }^{3 / 8}$ | ${ }^{73 / 8}{ }^{37 / 8}$ | 946 | ${ }_{\text {22 }}^{51 / 2}$ / Mar |  |
| Rice Ranch oil co. | 1.25 | 97/2c 1.30 | 26,483 | 85 c Feb |  |
| Richileld oil Corp | 28\%/8 | $24^{1 / 2} 22^{1 / 4}$ | 10,273 |  | 291/4Ma |
| yan Aeronautical C | $53 / 4$ | $53 / 48$ | 1,450 |  | 7 Mar |
| eway stores |  | 120 20/18 |  |  |  |
| board Finan | $18$ | 18 | 2,353 | 15/4/ Apr |  |
| Sears Roebuck \& |  | 41/8 415 | 1,660 | a Feb | 41\% May |
| Securty | 52 | 421/4. ${ }^{522}$ | 643 | ${ }_{28 \%}{ }^{\text {\% Feb }}$ |  |
| Sierra Trading corp -------25c | 18 c | ${ }_{18 \mathrm{c}}{ }^{22 \mathrm{c}}$ | 66,300 | 12 c Jan | ${ }_{22 \mathrm{c}} \mathbf{4}$ May |
| Signal Oil \& Gas Co class A | 40 C |  | $47$ |  | 1661/3 May |
|  |  |  |  |  |  |
| sinclair Oil cirn ----------* | 28 | $24^{1 / 4} 488{ }^{28 / 4}$ | 9,793 | $151 / \mathrm{Feb}$ |  |
| Southern Calif Edison Co Ltd |  |  | 1,407 |  |  |
| $4.88 \%$ cumulative | 27 3/4 | 271/4 $27{ }^{3} / 4$ | 1,249 | 26 May | $273 / 4 \mathrm{May}$ |
| 4.48\% convertible preterred- | 271/8 | 261/2 $271 / 8$ | 1033 |  |  |
| 4.32\% cumulative preferred- | - |  | 29 30 | 22\%/ Jan | \% |
| Calir Gas Co $6 \%$ prd class A_--25 | 60 | ${ }^{1 / 2} 50$ | 869 | ${ }_{44 \%}{ }^{32} / 8 \mathrm{Feb}$ |  |
| Btandard Oil co of Calit |  | $695 \%$ 707/s | 313 |  |  |
|  | 151/6 |  | 7,881 |  |  |
| Textron Inc common. $\qquad$ - | 191/2 | $\begin{array}{r} 18^{3 / 8} 191 / 2 \\ a 21^{3 / 4} \mathrm{a} 21^{3 / 4} \end{array}$ | $\begin{array}{r} 755 \\ 30 \end{array}$ |  | 191/2 May |
| nsamerica Corporation - | 13 |  | 89 |  |  |
| Transcontinental \& Western Air Inc--5 |  |  | 98 |  |  |
| Truax-Traer Coal | 2165/4 | 2165/8 $16165 / 8$ | 30 | 141/2 Apr |  |
| Uator Oll of Californta common-25 | ${ }^{321 / 8}$ | 301/4321/3 | 110 |  | 321/ May |
| United States. Stee | , 617.4. | 791/4 | , 7110 | $\xrightarrow{679} \times$ Mar |  |
| Van de Kamp's Bake |  |  | 200 | 113/4 Apr |  |
| Western Air Lines I |  | $10 \quad 10$ | 120 | 7 Jan | May |
| Mining Stocks- |  |  |  |  |  |
| Alaska Juneat Gold Mng |  | 41/88 $4^{1 / 1 / 8}$ | 10 | $31 / 2$ Ap | Jan |
| Black Mammoth Cons Mng Co |  |  | 1,000 |  |  |
| Cons Chollar C \& S Mng CO |  | 1.301 .30 | $200$ |  |  |
| Imperial Development | 3c | ${ }^{21 / 26}$ 30 | 18,000 | $2^{1 / 2} \mathrm{c}$ c Mar |  |
| Zenda Gold Mining C |  | $51 / 26$ 6c | 5,000 | $41 / 2 \mathrm{C} \mathrm{Feb}$ |  |
| Unlisted Sto |  |  |  |  |  |
| Alleghany Corp -- -------1 | 41/6 | 41/8 $41 / 8$ | 410 |  | ay |
| Allis-Chalmers Mfg | 41/2 |  | 1,695 | ${ }_{73}{ }^{\text {Mar }}$ Jan | 10.0 Mar |
| Americain Radiator | $16^{3 / 4}$ | $15{ }^{3 / 4} / 167 / 8$ | 1,660. | $123 / 4 \mathrm{Mar}$ | 16\%// May |
| American Smelting \& Refini |  | 613 ${ }^{\text {c }}$ | 305 | 48 Mar |  |
| American Tel \& Tel Co ---------100 | a1571/8 | a1551/4 $15^{157} /{ }^{1 / 2}$ | 1,004. | 1481/8 Mar | 154\%/9 May |
| American Viscose Corp - | 403/5 |  | 1,685 | ${ }^{32}$ Febr | $40 \%$ May |
| Armco Steel Corp ---.-.-10 |  | $311 / 431$ |  | $271 / 2 \mathrm{Feb}$ | $31 / 2 \mathrm{May}$ |
|  | 143/4 | 141/8. 15 | 1,850 370 | $113 / 4 \mathrm{Mar}$ | 15 May |
| Atlantic Refining Co |  | 441/4 441/4 | 120 | ${ }_{421 / 2}{ }^{\text {Apr }}$ | $44{ }^{4} / \mathrm{May}$ |
| Aveo Mig Corp-i- | 7 |  | 1,275 | $45 / 8 \mathrm{Feb}$ | 71/6 May |
| Baidain Locomotives Works _------13 |  |  |  |  |  |
| Baltimore \& Ohio RR Co----100 | 15\%/8 | 151/2 $161 / 2$ | 5,114 | $10^{1 / 2} \mathrm{Feb}$ |  |
| Barnsdall Oil Co |  |  | ${ }^{435}$ |  | 433/ May |
| Bendix Aviation Corp | $36^{\frac{1 / 2 / 4}{4}}$ |  | 1,338 | 30\%\% Mar | ${ }_{37}^{35 / 4} \mathrm{Mpr}$ |
| Borden Company (The) |  |  | ${ }_{1}^{133}$ | 391/8 Mar |  |
| Borg-Warner Corp |  |  | 込 |  | y |
| do |  |  |  |  |  |
| Canadian Pacific Railway Co-------25 | 185/8 |  | 3,134 | $10 . \mathrm{Mar}$ | 19. May |
| Case (J I) Co -mor | ${ }^{665}$ |  | 240 | 353/a Mar |  |
| Cities Service Company |  | $563 \% \quad 57$ | 737 | 33 Mar |  |
| Columbia Gas system | 35/8 |  | 785 | 10\% $\%$ Feb | 14.3 |
| Commercial Solvents Cor |  | 261/2 $261 / 2$ | ${ }_{160}$ | ${ }^{24} 5$ | 288/2 ${ }^{263}$ |
| Commonwearth Edison Company----2. | $31 / 4$ |  | 2,675 | 21/4 Feb | 3\%/9 May |
| Consolidated Edison Co (N |  |  | 181 | 211/9 Mar | 23\%/9May |
|  | 21/64 | 19/64 21/64 | 580 |  | 21/64 May |
| Cons Vultee Aircraft Con | , - | 1339/9 141/9 | 495 |  | 161/4 Mar |
| Continental Motors Corp |  |  | 175 | 50 Mar |  |
| Crown Zellerbaich Corp | 2333/6 | 2331/4 $34^{5 / 4}$ | 250 | 275\% Mar | 311/2 May |
| Curtis Publishing Co. (The) | 113/3 | 103/4 $111^{3 / 8}$ | 1,853 | $71 / 8 \mathrm{Feb}$ | 113/8 May |
| Curthss-Wright Corp comm | a225\% | - $71 / 2{ }^{7 / 2}$ | 1,235 | 20 | 24\% Apr |
| Electric Bond \& Share C |  | 2141/2 $2147 /{ }^{\text {a }}$ | 20 | $91 / 2 \mathrm{Feb}$ | 13\%/4 May |
| Electric Power \& Light Corp. | -- | 207/ $20 \%$ | 160 | 15\%/4 Jan | 20\%/8 May |
|  | 40 |  | 1,716 |  |  |
| General Foods Corp |  | 387/6 $387 / 8$ | 410 | $3434 . \mathrm{Feb}$ |  |
| Ceneral Public Utilities | - | ${ }^{144 / 8} 14{ }^{143 / 8}$ | ${ }^{233}$ | 119,8 Feb | 143/3 May |
| Goodrich (B $F$ ) compan |  |  | 175 | ${ }_{31}{ }^{3} / 2$ Mar | ${ }_{55 \%} 53 / \mathrm{Apr}$ |
| Graham-Paige Motors | 575/8 |  | 24 | $373 / 4 \mathrm{Mar}$ | 47. May |
| Greyhound Corporation | 121/2 | 127/4 13/4 | 1,680 | $10 . \mathrm{Feb}$ | 131/4 May |
| Interlake Iron | 16 | 151/2 ${ }^{16}$ | -350 | 117\% Feb | ${ }_{31}^{16}$ May |
| International Nick | a317/8 | 2301/8 $2311 / 8$ | 365 100 |  | 543\% May |
| International Paper | 157 |  | 1,102 | 121/2. Jan | 15\%/ May |
| Kennecott Copper Corp.-....---... | a573/8 | 256\% ${ }^{\text {a }}$ 58\% ${ }^{\text {a }}$ | ${ }^{1} 467$ |  |  |
| Libby McNeil \& Libby | 10 |  | 415 |  | 101/2 Apr |
| Low's Inc |  | $1958.193 / 4$ | 990 |  |  |
| McKessoin \& Robbins Inc- | a347/8 | a3470 $2347 / 8$ |  |  |  |
| Montgomery Ward \& ${ }^{\text {N }}$ | , 65 |  | 600 |  |  |
| Nash-Kelvinat | 18/2 | 181/8 $221 / 4$ | 1,375 | $18^{1 / 4} \mathrm{Feb}$ | 22/4May |
| New York C | $171 / 2$ | 171/4 $177 / 6$ | ${ }_{2}^{1}, 095$ | $123 / 4 \mathrm{Mar}$ | 177/6 May |
| rth Ameri | 123/4 | 121/4 $12^{3 / 4}$ | 1,620 |  |  |
|  | $16^{1 / / 4}$ | 61/8 161/4 | 245 | 15\%/ Apr | 16\%/ Jan |
| rthern Pacific Rwy Co_...-.-.-. 100 | 26/3/4 | $6^{1 / 4} 26^{1 / 4}$ | 365 |  | 261/4 May |

OTHER STOCK EXCHANGES

| stocks |  | Week＇s Range of Price | Sales <br> for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 141 Par |  | Low High |  | Low | High |
| Ohlo Oil Company |  | 391／4 $3991 / 4$ | 491 | $2634{ }^{3} \mathrm{Feb}$ | 391／2 May |
| Pan American Airways Corp＿－－－－2．50 | 51／4 | 93／4 ${ }^{5} 11 /$／ | ${ }^{3.925}$ | ${ }_{8}^{41 / 6} \mathrm{Feb}$ |  |
| Paramount Pictures Inc | － | $25^{251 / 8}$ | 20 | $181 / 2 \mathrm{Feb}$ | ${ }_{251 / 8}^{11 / 8 \mathrm{May}}$ |
| $\underset{\text { Pensst－Cola } \mathrm{Co}}{ }$ |  | ${ }^{588}{ }^{181}{ }^{21}$ | 18 | 161／2 Feb | 21. May |
| Phelps Dodge Corporation－．．．．－．－．－25 |  | ${ }_{57}^{18}$ | ${ }_{390}^{1,518}$ | ${ }_{41 / 4 / \mathrm{Mar}}$ | ${ }_{57}^{22}$ Man |
| Pullman，Incorpo |  | 491／8 491／8 | 330 | $481 / \mathrm{Apr}$ | $431 / \mathrm{May}$ |
| dio Corp |  |  | 1，940 | $253 / \mathrm{Feb}$ |  |
| Radio－Keith－orpheum Corp common－1 | 131／9 | 3／4 | 2，564 |  |  |
| Warrants－phem Corp commen |  |  | 350 | $8{ }_{1 / 2}{ }_{\text {Feb }}$ | ${ }_{3}^{13} / \mathrm{May}^{\text {May }}$ |
| Republic Pictures Corp．－．－．－500 |  |  |  |  |  |
| public．Steel | 29\％／8 | $88^{3 / 4} 30{ }^{31 / 4}$ | 3，170 | $22^{3 / 4}$ Feb | 30\％／May |
| Refis Paper Co |  |  | ${ }_{300}^{275}$ | 111／4 May | 11／／2 May |
| Schenley Distillers Corp．－．－．－－1．75． |  |  | 300 | ${ }_{54}^{26}$ |  |
| Soeony－vacuum oil Co |  | ${ }_{19}{ }^{\text {a }}$／8，${ }^{\text {a }}$ | 4，998 | ${ }_{15}{ }^{\text {P／2／Peb }}$ |  |
| Southern Rallway Compan | 1461／2 | a461／8 ${ }^{\text {a }}$ | 185 | 35\％／4． Feb | ${ }_{4}{ }^{1}$ may |
| Standard Brands mc |  | a27／4 $20271 / 4$ | 120 | $251 / 2 \mathrm{Feb}$ |  |
|  | 48 |  | 812 | ${ }^{38} \mathrm{Mar}$ | ${ }^{48}$ May |
|  |  | 793／4 $801 / 2$ | \％699 | － $71 / 4 \mathrm{Feb}$ |  |
| Studebake |  | ${ }^{46}$ |  | 17 Feb |  |
| Swift \＆Co | 71／2 | a341／2 $2341 / 2$ | ${ }^{1,991}$ | ${ }_{30}{ }^{5} / \mathrm{Mar}$ |  |
| Texas Company－－． |  |  |  |  |  |
| Texas Gulf Sulphur Co－－ | 2625／9 | a60\％\％a $6.22^{5 / 8}$ | 200 |  |  |
| Trde Water Assoclated Oil co．．．－－10 |  | ${ }^{281 / 4} 3131 / 8$ | 2，463 | 191／4／Feb | $313 / 8 \mathrm{May}$ |
| Twentieth－Centur |  | 231／9894／2 | 1.030 | 191／4／ Fel | ${ }_{51}^{25 / 4} \mathrm{Apr}$ |
| Unlon Pacific Railrod Co |  | 419． $41 / 2$ | 1，178 | 41s May | 411／2 May |
| Onited Alreraft | 186 | 218． | ， | 136／2 ${ }^{\text {an }}$ |  |
| United Air Lines，Inc |  |  | ${ }_{235} 29$ |  |  |
| United Corporation（Del） | 37 |  | 1，950 | 21／3 Feb | 33／May |
| U S Rubber Company－ |  | 49 491／4 | ${ }^{457}$ | $331 / 2 \mathrm{Feb}$ | 491／4 May |
| arner Bros Pictures | 131／2 | 131／4 $131 / 2$ | 15 | ${ }^{1059}{ }^{58} \mathrm{Feb}$ | 131／2 May |
| 退stera Union Teleg |  | $241 / 2.24 / 1 / 2$ | 95 | ${ }^{18} 7^{7}{ }^{\text {a }}$ Feb | $241 / 2$ May |
| strinhouse Electric Corp |  | ${ }^{\text {a } 301 / 4}$ | 30 | ${ }_{2} 23 / 4.4$ | ${ }^{2} \mathrm{May}$ |
| Woolworth Co（F）W） | 10\％4 |  | $\begin{aligned} & 250 \\ & 475 \\ & \hline 40 \end{aligned}$ |  | ${ }_{48}^{1034}$ May |

## Philadelphia Slock Exchange

| STOCKS | $\begin{array}{r} \text { Friday } \\ \text { Sale } \begin{array}{c} \text { last } \end{array} \\ \hline \end{array}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | ge S | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 4 ${ }^{\text {a }}$－Par |  | Lowt |  | Low | High |
| Amesican Sto | 26\％ | 26\％38 $271 / 8$ | 285 | $221 /{ }^{\text {Mar }}$ |  |
| American Tel \＆Tel $\quad 10$ | 157／8 |  | 1，850 | 1477，Mar |  |
|  | 111／2 |  | ${ }_{738}^{325}$ |  |  |
| Chrysler Corp－－－－－－－－－－－－－1／2 | $611 / 8$ | $601 / 86$ | 1，535 | 523／4．Feb | 634 Jan |
|  | 111／4 |  | 1，505 | ${ }_{\text {Jar }}^{\text {Jan }}$ |  |
| Delaware Power \＆Light | 181／6 |  | 62 | $151 / 2 \mathrm{M}$ |  |
| Electric Storage Battery | 54 |  | 15 | ${ }_{49} 3_{6} \mathrm{~F}$ | 565／3／Ja |
| General Motors Corp | 603／6 | 581／2 $601 / 2$ | 3，350 | ar |  |
| Lehigh Coal \＆Navigatio | ${ }_{\text {che }}^{24 / 8}$ |  | ${ }_{8}^{886}$ | ${ }^{1734}{ }^{\text {a }}$ | 12\％Apr |
| Lehigh Valley RR |  |  |  |  |  |
| nal Power \＆Ligh |  | ${ }^{\text {\％}}$ | ${ }_{413}^{210}$ | ${ }^{\text {che }}$ | May |
| Pennroad Corp | 678 | $63 / 7$ |  |  |  |
| Pennsylvania Po | 191／8 | 191／2 | 2，578 |  | 191／2 Apr |
| Pennsylvania | 21／8 | 21／3 | 5，041 |  |  |
| Boys | －－ | ${ }^{467}$ | $40$ |  |  |
|  |  | 43／6 |  |  |  |
| Phiadelphia Electric | 231／2 | ${ }^{225 / 9}{ }^{24 / 1 / 8}$ | 28 | $211 / 4 \mathrm{Feb}$ | 245／8 Mas |
| Philco Corp common | －${ }_{391 / 2}$ |  | ${ }_{1,175}^{94}$ | ${ }_{28}^{21 / 2}$ ．${ }^{\text {Fen }}$ | ${ }_{39}{ }^{25} / 2 \mathrm{May}$ |
| Co | 217 |  |  |  |  |
|  |  | 107／2． $1131 / 8$ | ${ }_{710}$ |  |  |
| th Paper con | 50\％ |  | 136 |  | \％3／6 |
| Class A particip |  |  |  | 603 |  |
| pah Mining |  | 11／4 11／4 | 99 |  |  |
| ed Corp com |  | 3\％ | 2，192 |  |  |
| en Gas Improvem | 223／ | ${ }^{22}{ }^{23}{ }^{23}{ }^{23 / 4}$ | 1，701 | 96 | ${ }_{24}^{23 / 4} \mathrm{May}$ |
| tmoreland Coal | 223／6 |  | －66 | ${ }_{32}^{21 \% 9}$ | ${ }^{4} 5$ |

## Piltshurgh Stock Exchange

| STOCKS－$\quad{ }_{\text {Par }}$ | $\begin{aligned} & \text { last } \\ & \text { Sale Price } \end{aligned}$ | Weei＇s of Prices |  | for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
|  |  | 331／2 | $33^{3 / 8}$ | 135 | 25 Feb | 333／8 May |
| Arkansas Nat |  |  |  |  | $4{ }^{43 / 4}$ Jan． | ${ }^{738} \mathrm{Ampr}$ |
| Blaw－Knox ${ }^{\text {co }}$ |  | 18188 | 1918 | 545 | 13 Mar | ${ }^{197 \%}{ }^{7}$ May |
| Columbla Gas \＆Electric | 3\％\％ | 133／8， | 11／2 | 500 |  |  |
| Duquesne Brewin |  | ${ }_{30}$ |  | 572 | ${ }_{25}{ }^{1 / 4} \mathrm{Jen}$ |  |
| Fort Pitt Brewing | 9\％\％ |  | 95／8． | 212 | $7^{\chi} \mathrm{M}$ Mar | 933／May |
| Harbison Walker R |  | 255\％ | ， | 95 | 21\％\％Feb |  |
| Lone Star Gas ．－．．－－．．．．．．．－． 10 | 237／3 | $231 / 4$ | $237 / 8$ | 398 | ${ }_{183}^{3} /{ }_{6} \mathrm{Feb}$ | 237／6 May |
| kintosh－Femphill |  |  |  |  | $61 / 8 \mathrm{Feb}$ |  |
| Mountain Fuel Supply | － |  |  | 3，513 | 11\％Mar | 181／9 May |
|  | － | 37. | 51／8 | 691 | 4 Feb |  |
| （itsburgh Plate Glass |  |  |  | ${ }_{312}^{218}$ | ${ }^{30}$ ，Mar |  |
| Pitssurgh plate Glass－＿－－－－－ | 381／8 | 367／8 |  | 312 100 | ${ }^{341 / 4}{ }_{7} / \mathrm{Feb}$ | ${ }_{10}^{391 / 3}$ Jan |
| Pittsburgh Steel Foundry | $43 / 4$ | $4{ }^{4} / 4$ | ${ }_{43 / 4}$ | 100 |  |  |
| Renner Co－－．．．－ | 1 |  | 寿 | 125 | 1 | 11／4 Mar |
| San Toy Mining－－－－－－－－－－－－－11 | 18 c |  |  |  |  |  |
| Standard Steel Spring－－－－－－－－－－－11 |  |  | 141／4 |  | $117 / \mathrm{Mar}^{\text {a }}$ |  |
| United States Glass comomn | －－ | 71／2 |  | 100 | 53／．Mar | 93／4．Apr |
| estinghouse Air Brake |  | 35 | 35 | 100 | ${ }^{33} \mathrm{Apr}$ | Jan |
| Westinghouse Electric Corp－－－12．－－120 | 37\％ | 30\％ |  | $\begin{aligned} & 386 \\ & 370 \end{aligned}$ |  |  |

## St．Louis Stock Exchange



| Stocks－ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | $\begin{array}{cc} \text { W } & \text { Week's } \\ \text { ice } & \text { Range } \\ \text { of Prices } \end{array}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  |  |
| Aieron Mfg Corp－－－－－－－－－－－－－－－50e |  | $11 / 4 \quad 11 / 4$ | 300 | 5／3 Jan | $13 / 4$ |
| Air Reduction Co |  | 2271／8 $27^{7 / 8}$ | 220 | $23^{1 / 2}$ Mar | 261／4 M |
| Alaska Juneau Gold Mining Con－－－－．．． 10 |  | $37 / 8$ | 1，055 | $31 / 2 \mathrm{May}$ | $41 / 4$ |
| Alleghany Corp（Un）－－－－－－－－－－－－－11 |  | 43／8 | 析 | $2^{7 / 8} \mathrm{Feb}$ |  |
| American Airlines Inc（Un）－ | 10 | 3\％ 10 | 2，410 | $7{ }^{1 / 2}$ Jan | 10 |
| American \＆Foreign Power |  | 4 | 150 | $21 / 8 \mathrm{Jan}$ |  |
| American Factors，L．td（Un） |  | 24\％${ }^{5} / 25$ | 50 | 24t／4 May |  |
| American Power \＆Light（Un） |  | 101／4 11 | 310 | 7 Feb | 11 Ma |
| American Rad \＆Stand Sanit＇y |  | $157 / 4.16$ | 860 | 123／4 Mar |  |
| American Smelling \＆Refining（Un） | $631 / 2$ | $631 / 2631 / 2$ | 4 | 1／2 Jan | $631 / 2 \mathrm{M}$ |
| American Tel \＆Tel Co（Un）－－－－－100 | 571／8 | a $1551 / 8 \mathrm{~g}$ a $1571 / 2$ | 1，164 | 1431／4 Mar | 155 |
| American Viscose Corp（Un）－－．．．－－．． 14 |  | $67 \times 67$ | 261 | 501／4 Feb | 67 Ma |
| American Woolen Co（Un） | 55 | $541 / 85$ | 1，428 | 37 Mar | 55 M |
| Anaconda Copper Mining（Un）－．－．．． 50 | $401 / 2$ | $39^{1 / 1 / 401 / 2}$ | 1，387 | \＄1．Feb | $40 V_{2} \mathrm{~N}$ |
| Anglo California National Bank－－－－20 | 311／2 | $61.31 / 2$ | 2，549 | $281 / 2 \mathrm{Apr}$ | 321／4 Jai |
| Armour \＆Co（Ill）（ OH ） | 15 | $143 / 815$ | 870 | 113／8 Mar | 15 M |
| Atchison Topeka \＆Santa Fe （Un）－100 |  | 1147／81147／8 | 271 | 891／4 Feb | $1147 / 3 \mathrm{Ma}$ |
| Atlas Cory（ Un ） | a247／6 | a241／8 $2247 / 8$ | 65 | 20 Feb | 24 Ma |
| Atlas Imperial Diecel Engine－－－－－2．50 | 85／8 |  | 3，36J | 61／2 Mar |  |
| Avco Mfg Corp（Un） |  | 678 | 622 | $4 \% \mathrm{Feb}$ | May |
| Baldwin Locomotive（Un） | 1／2 | $16167 / 8$ | 705 | $2^{5 / 8} \mathrm{Mar}$ | $167 / \mathrm{Ma}$ |
| Baltimore \＆Ohio RR（Un）．－．．．－－， 100 |  | $151 / 2161 / 4$ | 1，172 | $101 / 4 \mathrm{Feb}$ | 161／4 Mav |
|  | 57／4 | $57 / 8{ }^{57 / 8}$ | 100 | 5 Jan | $67 \%$ Jan |
| Bank of California N A－－－－－－－－100 | 274 | $2742771 / 2$ | 40 | 230 Mar | 280 Ma |
| Barnsdall Oil Co（U |  | a437／8 ${ }^{\text {a }} 337 / 8$ | 40 | $401 / 8 \mathrm{Apr}$ | $401 / 8 \mathrm{Ap}$ |
| Bendix Aviation Corp（ |  | a353／8 3 361／8 | 255 | $26^{3 / 4} \mathrm{Fcb}$ | 551／3 Ma |
| Bendix Home Appliances |  | $18^{1 / 2} \quad 181 / 2$ | 175 | $16^{1 / 2}$ May | $193 / 4 \mathrm{Ma}$ |
| Bethlehem Steel（U） | $361 / 4$ | 353／4 37 | 1，094 | $30^{1 / 2} \mathrm{Mar}$ | 37 M |
| Bishop Oil Co－ | 11 | $8^{3 / 4} 11 / 4$ | 19，205 | $61 / 8 \mathrm{Feb}$ | $11 / 4 \mathrm{Ma}$ |
| Blair Holdings Corp（Un） | 41／8 | $37 / 841 / 4$ | 13，120 |  | $41 / 4 \mathrm{Ma}$ |
| Boeing Airplane Co（Un） |  | $261 / 4 \quad 27$ | 965 | 23 Feb | $291 / 6 \mathrm{Ap}$ |
| Borden Co（Un） | a425／8 | a $4233 / 8{ }^{3} 3^{1 / 8}$ | 212 | $411 / 8 \mathrm{Jan}$ | $41 / 8 \mathrm{Ja}$ |
| Borg－Warner Corp（Un） |  | a603／8 a $6031 / 8$ | 155 |  |  |
| Bunker Hill \＆Sullivan（Un）$\ldots$－．－．－． $2^{1 / 2}$ | a217／8 | a $215 / 8 \mathrm{a} 217 / 8$ | 100 | 161／9 Mar |  |
| Byron Jackson Co |  | $34 \quad 34$ | 281 | 251／4 Jan | lay |
| California Art Tile class | 11 | 1111 | 25 | Feb |  |
| California Cotton Mills |  | 9 9 | 50 | $71 / 2 \mathrm{Mar}$ |  |
| California Ink Co | 50 | $50 \quad 50$ | 155 | $47 . \mathrm{Apr}$ | 51 |
| Calif Pacific Trading commo | 30 | $20 \quad 30$ | 2，700 |  | 30 Ma |
| California Packing Corp co | 37 | $3738^{3}{ }^{\text {m }}$ | 2，614 | 28 Feb | $38^{3 / 4} \mathrm{M}$ |
| Prefeired | 53 | 53 531／2 | 149 | 52 Feb | 531\％ |
| Canada Dry Ginger Ale（Un）－－－－－12／3 |  | 15.15 | 115 | 137／8 Apr | $15 . \mathrm{May}$ |
| Canadian Pacific Railway（Un）－－－－－25 | 181／2 | $181 / 4 \quad 19$ | 3，236 | 10 Mar | 191／8．May |
| Case（J I）\＆Co common（Un）－－－．－． 25 | 2501／2 | a $48^{3 / 8} \mathrm{a} 501 / 2$ | 60 | 431／2 Jan | $45^{1 / 4}$ May |
| Caterpillar Tractor Co | 665／8 | $661 / 4681 / 4$ | 1，043 | 531／8 Mar | $681 / 4 \mathrm{Ma}$ |
| Celanese Corp of America |  | $33^{3 / 4} \quad 34$ | 505 | ${ }^{33^{3} 4}$ May | 34．Ma |
| Central Eureka Mining C | 1.20 | 1.001 .50 | 8，117 | 68c．Apr | 1.50 May |
| Chesapeake \＆Ohio Ry（Un）－－－．－－ 25 | 40 | 40 407／8 | 1，264 | 383／3 May | 441／2 Jan |
| Chrysler Corp－－．．－－－－－－－－－－．－．－2．50 |  | $601 / 86$ | 1，567 | 54 Mar | 62 Jan |
| Cities Service Co（Un）＿－－－－－－－10 |  | $57^{1 / 4} \quad 571 / 4$ | 375 | 323，${ }^{3,} \mathrm{Feb}$ | $571 / 4 \mathrm{Ma}$ |
| Clorox Chemical Co．．．－．．．．．．．．．．．．．－31／3 |  | $221 / 222^{5 / 8}$ | 450 | 201／8 Mar | 23 |
| Colorado Fuel \＆Ir |  |  | 870 | 131／2 Mar |  |
| Columbia Broadcast System class A＿21／2 |  | a307／8 $2307 / 8$ |  | $25^{3} / 4 \mathrm{Mar}$ | $25^{3} / \mathrm{Ma}$ |
| Columbia Gas System lnc（Uiz |  | 133／8 $133 / 4$ | 816 | 101／2 Feb | $13^{3 / 4}$ May |
| Commercial Solvents（Un） |  | 26 271／8 | 565 | 221／4 Mar | $271 / 8 \mathrm{Ma}$ |
| Commonwealth \＆Southern（Un） | 1／4 | $3^{1 / 4} \quad 3318$ | 2，915 | $21 / 4 \mathrm{Feb}$ | 33／8 May |
| Commonwealth Edison－＿－＿－＿－1．－25 | a281／8 | a281／8 $\quad 229$ | 160 | $26 . \mathrm{Mar}$ | $281 / 8$ |
| Consolidated Chemical Ind class A． | 45 | $431 / 245$ | 821 | $38^{1 / 8} \mathrm{Mar}$ | 45 Ma |
| Consolidated Coppermines ．－．－－－－－． | 61／4 | $53 / 46^{1 / 4}$ | 900 | $4^{5} / 8 \mathrm{Feb}$ | 61／4．May |
| Consolidated Edison Co of | 241／8 | $24^{1 / 8}$ ． $24^{1 / 8}$ | 525 | 21 Mar | 41／8 May |
| Rights wi | 21／64 | 19／64 32 | 5，090 | 19／64．May | ${ }_{2} \mathrm{May}$ |
| Consolidated Natural Gas Co（Un）＿－15 | 481／2 | $481 / 2481 / 2$ | 130 | 481／2 May |  |
| Consolidated Vultea Aircra | $13^{1 / 2}$ | $13^{1 / 2} \quad 13^{1 / 2}$ |  | 121／4 Feb | $16^{3 / 8}$ Mar |
| Continental Motors（Un） | 91／4 | $8{ }^{3 / 4}{ }^{1 / 1 / 4}$ | 820 | $73 / 8$ Jan | $91 / 4$ |
| Continental Oil Co（De！）（Un） |  | 62.62 | 217 |  | 62 May |
| Creameries of America Inc | 107／8 | $10^{1 / 4} 111 / 8$ | 1，625 | 9\％May |  |
| Crown Zeilerbach Corp com | 33／8 | $32^{7 / 8} 341 / 2$ | 4，249 | $26^{7 / 8} \mathrm{Mar}$ | $341 / 2 \mathrm{Ma}$ |
| \＄4．20 preferred | 1001／4 | $99^{7 / 81003 / 4}$ | 711 | $91 / 2 \mathrm{Feb}$ | $101^{3 / 6} \mathrm{May}$ |
| \＄4 2nd preferred |  | 123128 | 148 | $1031 / 2 \mathrm{Feb}$ | 128 Ma |
| Crucible Steel Co of Amer（Un） |  | a $26^{3 / 4}$ a $26^{3 / 4}$ | 50 | $22^{5 / 8} \mathrm{Feb}$ | 251／9 Ma |
| Curtis Fublishitig Co（Un） |  | 107／8 111／4 | 875 | $77 / 8 \mathrm{Feb}$ | 111／4 May |
| Curtiss－Wright Corp（Un） | $71 / 2$ | $71 / 4.78$ | ，015 | $43 / 8 \mathrm{Feb}$ | 85 |
| Di Giorgio Fruit Corp class A com＿．＿ 5 |  | a $153 / 815153$ |  | 12 Mar | $161 / \mathrm{Ma}$ |
| Class B common |  | 1616 | 384 | 12 Mar | $16^{5 / 8} \mathrm{ApH}$ |
| Doernbecher Mfg Co | $77 / 8$ | $71 / 4$ | 2，010 | $6^{1 / 2} \mathrm{Mar}$ | 85\％Jan |
| Dominguez Oil＇Fields Co | 30 | $29^{1 / 8} \quad 30$ | 921 | $25^{1 / 8} \mathrm{Mar}$ | $311 / 2 \mathrm{Apr}$ |
| Dow Chemical Co com | － | a $4371 / \mathrm{a}^{\text {a }}$ 4 $1 / 2$ | 140 | $347 / 8 \mathrm{Feb}$ | 415\％May |
| Dumbarton Bridge（Un）－ 10 |  | $51 / 8 \quad 51 / 8$ | 150 | 41／4 Feb | $53 / 8 \mathrm{Apr}$ |
| Eastman Kodak Co of N J（Un）＿－－10 |  | a441／8 a46 | 245 | $39 . \mathrm{Mar}$ | 431／8 May |
| El Dorado Oil Works | 227／8 | $22^{1 / 2} 23^{3 / 8}$ | 2，880 | 151／2 Feb | 25 Apr |
| Electric Bond \＆Share Co |  | 2143／4 $\mathrm{a} 14^{7 / 8}$ | 225 | ${ }^{33 \%} \mathrm{Feb}$ | 133／8 May |
| Emporium Capwell Co | ， | $39{ }^{40}$ | 2，257 | 30．Mar |  |
| Eureka Corp Ltd | 1.75 | 1.701 .85 | 2，600 | 1.05 Apr | 31／Jan |
| Ewa Plantation Co．．．．．．．．．．．． 20 |  | $16^{1 / 4} 16^{1 / 4}$ | 274 | 161／4 May | $21^{1 / 2}$ Jan |
| Farnsworth Tele \＆Ra | 9 | 91／8 | 3，568 | 51／\％Mar | 91／8 May |
| Food Machinery Corp |  | a431／8 243118 | 10 | 341／2 Mar | 391／4 Mar |
| Foster \＆Kleiser common ．＿．＿21／2 | $61 / 4$ | 53／4 $6^{1 / 4}$ | 28 | 5 Feb | $6^{1 / 4} \mathrm{May}$ |
| General Electric Co（Un） |  | 91／8． $397 / 8$ | 1，733 | 313\％Mar | 397／8 May |
| General Food Corp（Un） | 2403／8 | 2395／8 a $403 / 8$ | 110 | 35 Feb | 39 Jan |
| General Motors Corp＿．．．．．．．－．．．． 10 | 603／8 | $58^{1 / 2} \quad 603 / 8$ | 3，411 | 51 Mar | 603／8 May |
| General Paint Corp | $211 / 2$ | 191／2 $21^{1 / 2}$ | 2，290 | 181／8 Mar | 23 Jan |
| Cum preferred |  | 20.21 | 235 | 181／4 Mar | 21 May |
| Conv 2nd preferred |  | $25 \quad 25$ | 325 | 25 May | 28 Jan |
|  |  |  |  |  |  |
| ding McBean \＆Co | － | $32 \quad 33$ | 400 |  |  |

OTHER STOCK EXCHANGES

| ST | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range <br> of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  | STOCKS- <br> Par | $\begin{gathered} \text { Friday } \\ \text { Lasast } \end{gathered}$ | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { shy is } \end{aligned}$ | Range Since January 1LowHigh |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low High |  | Low | High |  |  | ow High |  |  |  |
| Golden State Co Ltd com | 1/4 | $138191 / 8$ | 227 | ${ }_{66}^{15 / 8} \mathrm{Feb}$ | ${ }_{72}^{19 / 3 / \mathrm{A} / \mathrm{Apr}}$ | Paramount Pictures (Un) ---1.-1. Park Uiah Cons Mines (Un) |  |  | 70 50 | ${ }_{\text {181/6 }}^{18 / 2 \mathrm{Feb}}$ | $\underset{3}{25 / 3 \mathrm{May}}$ |
|  |  |  |  |  |  | Pennsylvania | 21 | 201/2 $21 / 4$ |  |  | 31/4 May |
| Goodyear Tire \& Rubber (Un) --.--- | $46^{1 / 4}$ | ${ }_{421 / 2} 466^{1 / 4}$ | 617 | ${ }^{39} 7 \%_{6} \mathrm{Mar}$ | $46^{1 / 4}$ May | Pepsi Cola Co (Un) | 1/2 | 177/19191/2 | 710 | $15 \%$ Mar | ${ }_{22}{ }^{2}$ Jan |
| Graham-Paige Motors (Un) |  | 51/8 $5^{51 / 8}$ | 187 | ${ }_{40}{ }^{3 / 8} \mathrm{Feb}$ | \% 5 50/8 Jan |  | 181/2 | 181/2 $181 / 2$ | 787 10 | $\begin{array}{ll}41 \\ { }_{10}^{41} & \text { Feb } \\ & \text { Feb }\end{array}$ |  |
| Gt Nor Ry non-cum prd ( | 123/8 |  | 100 2,435 | ${ }_{\text {40\% }}^{40} 1 / \mathrm{Mar}$ Feb | $131 / 4$ May |  |  | a70 $1 / 8{ }^{\text {a }}$ 7431/6 | 177 | 551/4 Feb |  |
| Hale B |  |  |  |  |  |  | $54 / 2$ | $5{ }^{21 / 4}$ | 2,447 | M |  |
| Hawaiian Pineapple | ${ }^{17}$ |  | 4.525 |  | 22 Apr | Pullman Inc (Un) |  | 491/2 $491 / 2$ | 265 | 48 May | 491/2 May |
| Holly Develo | 3 | $2.65 \quad 3$ |  | 1.60 Jan | 3.00 Jan | Pure oil Co (Un) |  | 391/4 $421 / 4$ | 229 | 26/4 ${ }^{\text {Peb }}$ | $42^{1 / 4} \mathrm{M}$ |
| Holly Oil | 9 | $8^{3 / 4} 10^{1 / 2}$ | 2,646 | 7\%/9 Jan | 101/2 May |  |  |  |  |  |  |
| nokaa Sugar Co |  | 41/2 |  |  | $41 / 2 \mathrm{Apr}$ | Racio corp of Amerrca (U) | 11/8 | 11 $11 / 8$ | 780 | ${ }_{7}^{11 / \mathrm{Feb}}$ |  |
| Honoulu Oil Corr | ${ }^{751 / 2}$ | 2018 ${ }^{\text {¢ }}$ | 2,864 345 | - | ( 21 May | Railway Equip \& Realty Co |  |  |  |  |  |
| Hunt Foods Inc.-.--------6.662/3 |  | 1814/481/5 | 2250 | 153/ Feb | 19 5 5 |  | 3431/2 |  | ${ }_{135}^{200}$ | 341/2 May $20 / 2 \mathrm{Fcb}$ |  |
| Hupp Corp (Un) .-.-.------1 | 5 | 43.4 | 200 | $33 \% \mathrm{Apr}$ | 5 May |  |  | ${ }_{341 / 8}{ }^{341 / 8}$ |  | $311 / 2 \mathrm{Feb}$ |  |
| Idaho Mary Mines Corp | 2.20 | 2.25 | 3,850 |  | 2.50 Feb | Repuulic |  |  | 1,356 |  |  |
| Idaho Power ${ }^{\text {coo }}$ | 315 | ${ }^{331 / 6} 331 / 8$ | ${ }_{630}^{222}$ | ${ }^{31}$ | ${ }_{\text {31 }} 341 / 2$ Jan | Repubilic Steel Corp (Un) | 301/4 | 283/4 $301 / 4$ | 135 |  | May |
| International Tel \& Tel | 15\% | 14\% ${ }^{3}$ | 1,560 | $111 / 2 \mathrm{Feb}$ | 157\% May | Rheem Manufacturing $\mathrm{CO}_{0}$ |  | $231 / 2{ }^{24}$. | 1,086 | 201/4 Feb | 24 May |
| IXL Mining Co- ${ }^{\text {Johns-Manville }}$ Corp (Un) | -- |  | 4,300 |  |  | Richrield Oil Co | 29 |  | 4,276 | 15,4 Jan | ${ }^{29}$ May |
| Kaiser-Frazer Corp | ii | ${ }_{10 \% \%}^{41}$ | ${ }_{4,822}$ | Feb | 15 Jain | ${ }_{\text {Roos Bros }}$ | ${ }_{34}$ | $3{ }^{21 / 2} 184$ | 225 | 27/2 Mar | ${ }_{34} 4^{\text {a }}$ Mny |
| Kennecott Copper |  |  | 410 | 43 Feb |  |  |  |  |  |  |  |
| Kern County Lan | $47^{3 / 4}$ | $473 / 4.491 / 4$ | 1,273 | May | 51 Apr | S and W Fine Foods In |  | ${ }^{18} 1878$ | ${ }_{268}^{800}$ | 15/2 Mar | May |
| Langendorf Udd Bk | 271/4 | 26 271/4 | 457 | ${ }^{26} \mathrm{Apr}$ |  | San Mauricio Mining | 11 C | 10 c 11 c | 101,500 | $9 \mathrm{9c}$ Jan | Feb |
| Class | 231/2 | ${ }_{331 / 21}^{21} 231 / 34$ |  | ${ }_{32}^{21} \quad \mathrm{Apr}$ | ${ }_{351 / 2}^{25}$ Jan | Santa Cruz Portland |  |  |  |  | ${ }_{41^{1 / 1 / 8} \text { May }}$ |
| ${ }_{\mathrm{L}}^{\text {Lessin }}$ Tourncaul | 331/2 |  | 35 100 | 16 Mar | 23\% May | Shasta Water Co (Un) | 12 | $12{ }^{12}$ | 135 |  | 151/2 Jan |
| by MeNoill \& Libby | 10 | $9{ }^{9 \%}$ | ,790 | $8 \%^{1 / 8}$ Feb | $10 \frac{3}{1} \mathrm{Apr}$ | Shell Union Oil | 43 |  | 1,438 |  | ${ }_{43} \mathrm{May}$ |
| Lockneed Aircraft Corp | 221/2 | $\begin{array}{ll}221 / 4 \\ 19 & 22^{3,4} \\ 20\end{array}$ | 625 915 | ${ }_{16}^{14}$ Feb | ${ }_{20}^{23} \mathrm{Apr}$ | Signal Oil \& Gas Co | - | ${ }^{1571 / 4} 1{ }^{152}$ | 60 | ${ }^{122}$. Feb | ${ }^{166}{ }_{633}{ }^{3}$ May |
| Macy (R H) \& Co com | 20 |  | ${ }_{202}^{915}$ |  | ${ }_{35}{ }^{3 / 4}$ Jan | Silver King coalition (U) | 23 | 24 $281 / 2$ | 13,020 |  |  |
| Magnavox |  | 141/2 $141 / 2$. | 257 | 95\% Feb | 141/2 May | ony-Vacuuim | 33/4 | 193/4 $\quad 21$ | 6,1 | 14\%/8 Feb | ${ }_{21} 21$ Miay |
| Marchant Calculating | 1/2 | 2991/2 301/2 | 1,734 | ${ }^{24} \mathrm{Mar}$ | 301/2 May | ew Pul | 33\%/9 | 321/2 | 2,559 |  |  |
| ine Bancorporation |  | 371/4 $37 / 4$ |  | Feb |  | Southern Calif Edison Co com ( On ) - | 30 | 229 a301/8 | 534 | Mar |  |
| Matson Navigation Co (Un) | 17 |  | 2,635 | 131/2 Mar | 173/4 Jan | $4.32 \%$ cum preferred | 24 | 235\% 24 |  | $221 / 2 \mathrm{Jan}$ | ${ }^{25}$, Jan |
| McBryde Sugar Co (Un) - ${ }_{\text {Mckesson } \& \text { Robbins Ine (Un) }}$ |  |  | ${ }_{120}^{190}$ |  | ${ }^{7 / 1 / 4}$ Feb | ${ }_{4}^{4.48 \%}$. $88 \%$ conv preferre | ${ }^{2} 827$ |  | 888 |  | ${ }_{27 / 4}^{28 / 2} \mathrm{Amp}$ |
| Menasco MIg $\mathrm{CO}_{0}$ | 2.75 |  | 7.305 | 1.15 Jan | $31 / 8 \mathrm{Mar}$ | Southern Calif Gas Co $6 \%$ |  | 3231/4 $321 / 4$ | 110 | 321/4 Mar | 34 Jan |
| $M J \& M \& M$ Cons ( Un ) |  | ${ }_{25 \mathrm{c}} \quad 26 \mathrm{c}$ | 1,800 | 18 c Mar | 31 c May | Southern Pacific Co | $593 / 4$ | 583/6 59\%/6 | . 838 |  | 57 |
| Mindanao Mother Lode |  | ${ }^{45 \mathrm{c}} 47 \mathrm{c}$ | 10.000 |  | $51 .{ }^{51 \mathrm{c}} \mathrm{May}$ | Sperry Corp -- |  |  |  |  | ${ }^{30}$ May |
|  | ${ }_{17}^{\text {a64 }}$ |  | ${ }_{2,275}^{209}$ | 481//2 | 517/4 May | Spiegel Ince |  |  | ${ }^{220}$ | ${ }_{45}^{93 / 6 \mathrm{Feg}}$ | cin |
| rp |  |  |  |  |  | Standard Brands In |  | 279\%6 |  |  | May |
| National Auto Fibres.- | $11^{1 / 4}$ | 103\%/4 $111^{1 / 2}$ | 1,430 |  | 111/2 May | Standard Oil Co of N $\mathbf{J}$ ( ${ }^{\text {a }}$ | 2803/4 | a791/2 $811 / 8$ | ${ }^{644}$ | 6994 | $80^{1 / 2}$ May |
| National city lines | ${ }_{2}{ }^{9}$ |  | 400 1.874 |  | ${ }_{22}{ }^{2}$ May | Studebaker Corp (Un) | 27\%/8 | ${ }^{26 / 1 / 8}{ }^{281 / 2}$ | $\xrightarrow{100}$ |  |  |
| Nat'l Linen Service Corp |  |  | 1,672 |  | $65_{6} \mathrm{Apr}$ | Switt \& Co (Un) |  | a33 ${ }^{18} 4 \mathrm{a} 33^{3} / 4$ | 16 |  | $36^{1 / 4}$ Jan |
| Natomas Company | -- | $10^{1 / 2} 11^{134}$ | 1,150 |  | ${ }^{113}{ }^{3 / 4}$ Jan |  |  |  |  |  |  |
| V Y Central Rr (U) |  |  | 978 |  | ${ }^{1759}$ Ma | Texas Company (Un)- |  | 631/4 $631 / 4$ | 384 | 2, ${ }^{3,4}$ |  |
| North American Aviation |  |  | 281 | ${ }_{15}^{81 / 2}$ Jan | (163/4 Feb | Tride Water Ass'd oil |  |  | - ${ }_{\text {5,717 }}$ |  |  |
| North American Investment co | 181/2 |  | ${ }_{730}$ | ${ }_{93} / \mathrm{Feb}$ | 181/2 May | Transcontinental \& West Air | 17\%/ |  | 992 | $16^{6} / \mathrm{s}$ Jan | $21 / 4 \mathrm{Mar}$ |
| 6\%, preferred | $8{ }^{3} 3$ | $82_{77}^{3.4} 883$ | ${ }_{5}^{25}$ |  | ${ }_{7}^{83 / 4} \mathrm{May}^{\text {a }}$ | Union Carbide \& C |  | 124 |  |  |  |
| /ive preferre |  | $77 \quad 77$ |  |  | 77 May | New commo |  | ${ }^{41}{ }^{413 / 3}$ | 1 |  | 413/8 May |
| rthern Pacific Railway | 48/2 | $48 / 2$ | . 609 |  | ${ }^{561} /{ }^{\text {M May }}$ | Union oil co of Calif com--------12/3 |  | 3072. |  |  |  |
| Ocidental Petroleum ------------1 | ${ }_{42 \mathrm{c}}^{26 / 4}$ |  | 2,000 |  | ${ }_{58 \mathrm{C}} \mathrm{Apr}$ | United Airraft Corp (Un) |  | 291/2 $291 / 2$ | ${ }_{261}$ | $23^{3 / 4} \mathrm{Feb}$ | 291/2 Apr |
|  |  |  | , 578 |  | 381/4 May | United Ail Lines Inc- |  |  | 555 | 161/2 Jan | $19 . \mathrm{Apr}$ |
| Oiver United Filters class B | 13 | $12^{7 / 8}$ | 1,266 | 101/2 Feb | $13 . \mathrm{Mar}$ | United Corp of Del (Un) |  | 33/4 ${ }^{37 / 6}$ | 2,109 | 21/9 Mar | $37 / \mathrm{May}$ |
|  | -- |  |  |  | 15/4 May | Utah-Idaho Sum | $3^{1 / 4}$ | $3{ }^{31 / 8} 831 / 4$ | 1.350 | 2.75 Mar | $31 / 2 \mathrm{Jan}$ |
| Paeific Can Co - |  |  |  | ${ }_{47}{ }^{\text {a }}$ Feb |  | Victor Equipment Co |  | $91 / 211$ | 2,860 | $7^{3 / 6} \mathrm{Feb}$ | 11 May |
| acric Coast Agrregat |  |  | 1,450 |  | $201 / 2$ Mav |  |  |  |  |  |  |
| ${ }_{\text {Pac Gas }}$ \& Electric com |  |  | ${ }_{5}^{5} 334$ | 30\%\% Mar | ${ }_{36} \%^{2}$ Jan | Warner Bros Pictures (Un)---------5 | $13^{39 / 4}$ | ${ }_{13}{ }_{13} 13{ }^{3 / 4}$ | 1,040 | $10^{3}{ }^{8}$ / Feb | ${ }_{4}$ May |
| $6 \%$ 1st pfd ------- | $33^{3 / 4}$ | $33^{35} 5^{34}$ | 1.382 |  | $357 / 4 \mathrm{Apr}$ | Wells Fargo Bank \& U T |  | 275 | 425 | 275 Apr | 01 Jan |
| 51/2T1 1 1st prd------------------25 |  |  | ${ }^{735}$ | 291/8 Mar | 311/2 Apr | Westates Petroleum com (Un) | ${ }_{71}^{61 /}$ | ${ }^{550}{ }_{7}^{610}$ | ${ }_{111.425}^{14.050}$ | ${ }^{31 \mathrm{c}} \mathrm{Mar}$ |  |
|  |  |  |  |  | ${ }_{53}{ }^{3} /{ }_{\text {m May }}$ | West Coast Life Insurance |  |  |  | $131 / 2 \mathrm{Jan}$ | 15.0 |
| 55 preter | 1011/4 | 1011/4 102 |  | 1011/4 May | 1031/2 Apr | West Indies Sugar | 2553/4 | a241/4 $225^{3 / 4}$ | 259 | 1979 Feb |  |
| acific Port Cement com (Un).-.---10 | ${ }^{313 / 4}$ | 301/2 $313 / 4$ | ${ }_{982}^{189}$ |  | - ${ }^{315} 5$ | Western Air Lines Inc | $1^{3 / 4}$ |  |  | ${ }_{16}^{73,8} \mathrm{Mpr}$ | 20, ${ }_{21 / 4}^{101 / 4 \mathrm{May}}$ |
| ${ }_{\text {ast prefersed }}$ | ${ }_{241 / 4}^{15}$ |  | ${ }_{451}$ | 221/2 Mar | $25^{1 / 4}$ Jan | Western Pacific RR |  | a $34 \% / 6343^{2} / 8$ | 25 |  |  |
| Pacific Tei \& Tel com---------100 | 971/4 | 97/4 99 | 305 | Feb | 1001/2 Apr | Preierred |  |  | 40 | 19 |  |
|  |  |  |  |  |  | Westinghouse Elec Corp (U) |  |  | 1,580 | ${ }_{25}{ }^{3} / 4 \mathrm{Feb}$ |  |
| rd Motor Co com (Un) |  |  | ${ }^{2,275}$ | ${ }^{41 / 4} \mathrm{Feb}^{\text {a }}$ | $5^{3 \%} \mathrm{May}$ | ver |  |  |  |  |  |
| n American Air |  |  |  |  |  | Woolworth (F W) (Un) -----------10 |  | a47\%/a48\% | ${ }^{336}$ |  |  |
| Parafine Companies com.-------- | 261/4 |  | 2,509 |  | 263/4 Apr | Yellow Cab Co com |  |  |  | 81/4 Mar |  |

## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS

| stocks- | $\begin{aligned} & \text { Priay } \\ & \text { Sate prist } \end{aligned}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { forWek } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Formate Par |  | Low High |  | Low |  |
| Fourial Laxe Gold Mines. | ${ }_{3 \mathrm{c}} \mathrm{HC}$ |  | ${ }^{1,2,500}$ | ${ }_{\text {70 }}{ }^{\text {70 Mar }}$ |  |
| Goldibeam Mines Ltd |  | 2 ${ }_{12 \mathrm{C}} 12 \mathrm{c}$ |  | ${ }_{\text {ace }}$ |  |
| Goldora Mines Lto | 41/40 | $41 / 4 \mathrm{c} 41 / 4 \mathrm{c}$ | 1,000 | ${ }_{4 c} \mathrm{May}$ | ${ }_{7 c}$ J Jan |
| oldvuee Mines Lid |  | 17 c 181 | 2,600 | 100 Mar |  |
| Heva Gold Mines Lta | 9.70 | 131/2 ${ }^{\text {c } 131 / \mathrm{c}} \mathrm{c}$ 9.50 9.75 | 1500 |  |  |
| Jack Lake Mines litd |  |  | 1,200 |  | ${ }_{30}{ }^{\text {a }}$ Jant |
|  |  | $31 / 2 \mathrm{c} 41 / 2 \mathrm{c}$ |  | ${ }_{\text {2c }}^{2 c}$ Me May | $\xrightarrow{\text { Feb }}$ |
| $J-M$ Consolidated Gold M |  | 38 c 50c | ${ }_{8,100}$ | ${ }_{25 \mathrm{c}} \mathrm{Mar}$ |  |
| Kerr Addison Gold Mines Lt |  | $13^{1 / 2} 13^{1 / 2}$ |  |  |  |
| Labrabior Miming e Expior Co L |  | 6.006 .00 |  | 4.45 Mar | 45 Jan |
| ke Rowan Mines 1 |  | 10c. 10c | 00 |  |  |
| gman Lake God | , | $11 \%$ | 50 | 113 |  |
| gman Lake Gold |  | 38 c . 00 c | 3,000. | 300 Ma |  |
| dvicourt Goldrield |  | sc |  | Mar |  |
| cdonald Mines Ltd | -ic | ${ }_{85}$ |  | 420 Mar |  |
| Malartic Gold Fields L |  | 85c 1.85 185 |  |  |  |
|  |  | 1.85 |  |  |  |
| Mining Corp of Canada Litd |  | 8.55 8.05 | 300 | 6.25 Mar |  |
| 1 Cons Dredging, | 90 C |  | 00 |  |  |
|  |  |  |  | 88 c Mar |  |
|  | 2.35 |  | 11,600 | 1:55-Mar |  |
| Pandon Geada Mines Lid | 2.10 | ${ }^{1.90} 2.12$ |  |  |  |
|  | 4.55 | ( 5 cc ( 6 c | 4,369 | 5c Jan |  |
|  | 9 c | c |  |  |  |
| Quebee Labrador Developi |  |  | ,000 | ${ }_{5}^{4} 2 \mathrm{C}$ Mar | ${ }^{\text {c }}$ Jan |
| Quiebec Manganese Min | 34 c | $32 / 4 \mathrm{c}$ - 41 c | 123100 | ${ }_{190} \mathrm{Feb}$ |  |
| Quebect Yellowknife Gold Mines Ltd--1. | 13 c | 12 | 14,0 |  |  |
| Quemont Mining |  | 14 | 200 | 133/4 Jan |  |
| Red Crest Goid Mine |  | c | 2000 | 13/c |  |
| E Gold Minies 1 |  | ${ }^{3} \mathrm{c}$ | 4,000 | ${ }_{10 \mathrm{c}} \mathrm{Jan}$ | $17 / 2 \mathrm{c}$ May |
| Santiago Mines Ltd | 17 c | 17 c |  |  |  |
| Senator-Rouyn Ltd | 46 c | 46 c | 500 | ${ }^{40 \mathrm{c}} \mathrm{Apr}$ |  |
| Shecp Creek Gold Mine Sheritt-Gordon Mines |  | $10 \cdot 1.10$ | 1,000 |  |  |
| Siscoe Gold Mines Ltd |  |  |  |  |  |
| Stadacona Mines (1944 | 54 c | 54 c 55c | 5, | ${ }_{50 \mathrm{c}} \mathrm{Mar}$ |  |
|  |  |  | 500 | 7 Co Mar |  |
| Steep Rock Iron Min |  | 2.14 | $500$ | 180 Mar |  |
| Sullivan Cons | . 45 | 1.281 .50 | 21 | 996 Mar |  |
| Thurbots Mine |  | 6 c 7c |  |  |  |
| nray Malarti | 4 c | 4 c 4 c | 22,000 |  |  |
| Waite Amulet Mines |  | $6.80 \quad 7.10$ |  | $4.75{ }^{\text {Peb }}$ |  |
| Westvile Mines Ltd. | -- | 3c | 1,000 | Mar | $41 / 2 \mathrm{c}$ Jan |
| lo-Canadi |  |  |  |  |  |
| sh Dominion | 3.20 | ${ }^{32} .2 .30$ |  | 1.60 N |  |
| ary \& Edmo |  | ${ }^{32 \mathrm{c} .} \mathbf{3 4 \mathrm { c }}$ | 17,000 | ${ }^{19 \mathrm{e}}$ Jan- |  |
| Consolidated Homes | 4 | $221 / 2 \mathrm{c}$. 25 c | 68,950 | c. Peb |  |
|  |  |  |  | 201/2c May |  |
| Gaspe Oil | 2.15 |  |  | 1.25. Jan |  |
| Home ofll co Ltd | 9.65 | 9.009 .65 |  | 5.25 Feb |  |
| New Pacalta | 16 c | 151/2c 16 c | 7,000 | 15 c Mai |  |
| Omutrans Ex | 1, ${ }_{7}^{1,80}$ |  |  | c Mar |  |
| alite Oil Co |  | $181 / 8181 / 2$ |  | ${ }_{16}{ }^{76} \mathrm{Mar}$ |  |

## Toronto Stock Exchange




## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


[^3]
## OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 21


## Insurance Companies





## Obligations Of Government Agencies



## New York City Banks \& Trusi Cos,

| Par | Bid | Ask |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co. | 24 | 253/4 |  | ${ }^{\text {Bid }}$ | Ask |
| Bank of New York ---.-100 | 325 | ${ }_{340}{ }^{35 / 4}$ | Frulton Trust | 160 | $170^{\circ}$ |
| Bankers Trust --1.-- 10 | 413/4 | 433/4 | Graaranty Trust --------10-100 | -200 |  |
| Central Hanover: | 1081/4 | 112 | Irving Trust ----------10 | 161/4 | 85 |
| Chase National Bank \& | 921/4 | 951/4 | King County Tr |  | 1,540 |
| Chemical Bank \& Trust | ${ }^{1 / 4}$ | 431/4 | Trust | $46^{1 / 2}$ | 49 |
| Trust Co National Bank | 433/4 |  | nufacturers Trust Co_- 20 |  |  |
| Continental Bank \& Trust 10 | 24 | 25 | P) \& Co Inc_-. 100 |  | 31 |
| Corn Exchange Bank \& Trust 20 | 541/4 | $561 / 4$ | New York Trust..----121/2 | $415 / 8$. | 43 |
| Federation Bank \& Trust | 781/2 | $811 / 2$ | Public Nat'l Bank \& Trust-171/2 | 41 | ${ }_{43}^{92}$ |
| Fiduelary Trust - .-.-.-. 10 | ${ }_{35}{ }^{1 / 2}$ | 157. | Sterling National ---------25 | 75 |  |
| First National Bank -------100 |  | 1,360. | United States Trust | $9^{1 / 2}$ | $10^{1 /}$ |

## Recent Security Issues

| nds- Par | Bid | $k$ |  |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow \& Lt 27/8s_-_ 1977 | $961 / 2$ |  | Appalachian Electric Power- Par |  |  |
| Columbia Gas \& Elec 31/4S-1973 | $1013 / 8$ | 1013/4 | 41/2\% preferred |  |  |
| Consol Nat Gas $23 / 45$ | $1007 / 8$ | 1011/4 | Birmingham Elec $\$ 4.20$ pfd 100 |  | 107 |
| Cudahy Packing 2\%\%s-------1967 | 961/2 | 971/2 |  |  | 85 |
|  |  |  | Ind'polis Pow \& Lt $5 \%$ prd_-100 | 106 |  |
| ne Tire \& Rub $25 / 8 \mathrm{~s}$, 1972 |  |  | Kentucky Utilities $43 \%$ \% pfd 100 | 100 |  |
| Georgia Power \& Lt $35 / 8 \mathrm{~s}$ | 1021/2 | 97 |  | 102 | $104{ }^{1 / 2}$ |
| Iowa Power \& Light 3s----1978 | 1921/2 | 1031/4 | W England Gas \& Elec- |  |  |
| ntucky Utilities 3s_--.-_ 1977 | 981/4 | $991 / 4$ | Okla $41 / 2 \%$ preferred $E 151 / 4 \%$ pfd -100 | 98 |  |
| Louisiana Pow \& Lt $3^{1 / 8}-1978$ | 1011/2 | 1021/2 | Okia Gas \& El $51 / 4 \%$ \%fd.--- 100 | 104 |  |
| io Power 3s ----------197 | 1015/8 | $101^{1 / 8}$ | $3.70 \%$ preferred |  |  |
| io Public Service $31 / 8 \mathrm{~s}-\mathrm{C}^{-1978}$ | 1021/2 | 1031/2 | Pitney Bowes $41 / 4 \% \mathrm{pp}$ |  |  |
| -1977 | 101 | 102 | ublic Service (Ind |  |  |
| -178 |  |  | Public Service of New Mexico. 7 |  | $i 1 / 2$ |
| San Diego Gas \& El 3s----1978 | 1021/2 | 103 | Southern Calif Ediso |  |  |
| S'western Bell Tel 31/6S.---1983 | 1041/4 | 1041/2 |  |  |  |
| Swift \& Co 27/8s ---...--1973 | 1003/8 | 100\% | Speer Carbon Co | $12^{261 / 4}$ | ${ }_{13}^{273 / 4}$ |
| Toledo Edison Co 2\%/8 | 991/2 | 1001/4 | Tennessee Gas-Transm, |  |  |
| West Penn Power 3s_------1978 | 1021/2 | 103 | $41 / 4 \%$ preferred |  |  |
| Stocks- Par | Bid | Ask |  |  |  |
| , |  |  | Tucker |  | 131/4 |
| . 50 conv preferred | 106 | 1071/2 | West Disinfecting |  |  |
| American Cladmetals .......-1 | $13 / 8$ | $15 / 8$ | \$5 preferred- | $961 / 2$ |  |

[^4]
## 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 eities of the country, indicate that for the week ended Saturday, May 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $26.9 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 15,376,246,547$ against $\$ 12,113,751,480$ for the same week in 1947. At this center there is a gain for the week ended Friday of $31.0 \%$. Our comparative summary for the week follows:


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 May 15. For that week there was an increase of $5.8 \%$, the aggregate of clearings for the whole country having amounted to $\$ 14,168,474,919$ against $\$ 13,392,-$ 931,535 in the same week in 1947. Outside of this city there was a gain of $5.8 \%$, the bank clearings at this center having recorded a gain of $5.8 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of $5.8 \%$, in the Boston Reserve District of $3.5 \%$ and in the Philadelphia Reserve District of $7.7 \%$ In the Cleveland Reserve District the totals are smaller by $1.0 \%$ but in the Richmond Reserve District the totals are larger by $3.8 \%$ and in the Atlanta Reserve District by $2.7 \%$. The Chicago Reserve District has to its credit a gain of $1.9 \%$, in the St. Louis Reserve District of $0.1 \%$ and in the Minneapolis Reserve District of $15.9 \%$. In the Kansas City Reserve District there is an increase of $8.8 \%$, in the Dallas Reserve District of $21.6 \%$, and in the San Francisco Reserve District of $13.7 \%$.

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

|  |  | SUMMARY OF BANK Clearings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended May 15 |  | 1948 | 1947 | Inc. or | 1946 | 1945 |
| Tederal Reserve Districts |  | \$ | \$ | Dec. \% | \$ | \$ |
| 1st Boston_-------------12 | citles | 547,837,323 | 529,150,875 | + 3.5 | 547,875,867 | 459,250,738 |
| 2 d New York |  | 7,475,768,463 | 7,064,980,435 | + 5.8 | 6,888,553,860 | 6,506,181,031 |
| 3d Philadelphia _-......-_ 11 | , | 962,184,035 | 893,021,307 | + 7.7 | 828,114,132 | 729,089;488 |
| 4th Cleveland | , | 789,588,025 | 797,233,091 | $-1.0$ | 679,511,080 | 691,863,587 |
| 5th Richmond.-.-.-.-. 6 | $\cdots$ | 412,731,911 | 397,791,845 | + 3.8 | 358,747,670 | 305,001,951 |
| 6th Atlanta |  | 619,573,052 | 603,319,690 | + 2.7 | 523,233,473 | 449,421,882 |
| 7th Chicago ----.-.-.-17 | " | 1,004,706,916 | 985,797,289 | + 1.9 | 847,366,187 | 718,185,237 |
| 8th St. Louis_-.-.-------- 4 | - | 459,931,173 | 459,664,366 | + 0.1 | 387,083,704 | 332,437,728 |
| 9th Minneapolis.--------- 7 |  | 372,237,792 | 321,030,157 | +15.9 | 271,830,787 | 218,150,367 |
| 10th Kanisas City-.----10 | " | 465,509,291 | 427,785,526 | + 8.8 | 352,024,692 | 319,282,504 |
| 11th Dallas --.-.-.-.--6 | $\cdots$ | 307,334,051 | 252,832,394 | +21.6 | 214,445,482 | 174,541,055 |
| 12th San Francisco----10 |  | 751,072,887 | 660,324,560 | +13.7 | 587,583,315 | 516,593,947 |
| 112 | caties | 14,168,474,919 | .13,392,931,535 | + 5.8 | 12,486,370,249 | 11,419,919,515 |
| Outside New York City |  | 6,960,213,599 | 6,581,448,442 | + 5.8 | 5,809,714,44 | 5,097,189,775 |

We now add our detailed statement showing the figures for each city for the week ended May 15 for four years:

|  | Week Ended May 15 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1947 | Inc. or | 1946 | 1945 |
| Clearings at- | \$ | \$ | Dec. \% | \$ | \$ |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor | 1,970,053 | 1,961,986 | + 0.4 | 1,342,042 | 824,024 |
| Portland | 4,618,061 | 4,285,126 | + 7.8 | 4,313,659 | 3,871,813 |
| Massachusetts | 447,799,317 | 442,494,945 | + 1.2 | 468,962,262 | 398,827,237 |
| Fall River | 1,934,247 | 1,810,274 | + 6.9 | 1,788,854 | 1,095,115 |
| Lowell. | 919,483 | 659,754 | +39.4 | 855,348 | 508,640 |
| New Bedford | 2,250,379 | 2,259,256 | - 0.4 | 2,164,035 | 1,512,419 |
| Springfield. | 8,553,372 | 7,203,054 | +18.7 | 6,720,142 | 5,206,140 |
| Worcester | 6,154,025 | 5,350,805 | +15.0 | 4,902,878 | 3,205,334 |
| Connecticut-Hartford | 26,671,885 | 25,654,906 | + 4.0 | 20,675,567 | 16,892,838 |
| New Haven | 12,154,944 | 9,963,612 | +22.0 | 9,103,780 | 6,878,421 |
| Phode Island-Providence. | 33,275,400 | 26,220,200 | +26.9 | 26,015,100 | 19,653,700 |
| New Hampshire-Manchester--..-- | 1,536,157 | 1,286,957 | +19.4 | 1,032,200 | 775,057 |
| Iotal (12 citles) | 547,837,323 | 529,150,875 | + 3.5 | 547,875,867 | 459,250,738 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany | 30,301,163 | 27,300,236 | +11.0 | 11,605,497 | 6,717,647 |
| Binghamton | 4,318,931 | 2,952,385 | +46.3 | 2,637,121 | 1,974,431 |
| Buffalo | 80,618,464 | 84,528,083 | $-4.6$ | 70,175,307 | 69,550,000 |
| Elm | 1,778,795 | 1,886,251 | - 5.7 | 1,579,879 | 1,251,241 |
| Jamestow | 2,554,125 | 2,151,060 | +18.7 | 1,615,504 | 1,241,666 |
| New York | 7,208,261,320 | 6,811,483,093 | + 5.8 | 6,676,655,801 | 6,322,729,740 |
| Rochester | 22,872,358 | 19,122,372 | +19.7 | 17,512,755 | $14,574,376$ |
| Syracuse | 13,790,375 | 13,561,434 | +1.7 | 9,498,969 | 7,587,112 |
| Connecticut-stamford | 13,719,408 | 10,617,823 | +29,2 | 10,881,726 | $\mathrm{g}_{6}^{617,231}$ |
| New Jersey-Montclair- | 808,856 | 721,246 | +12.1 | 841,469 | 617,281 |
| Newark | 42,494,072 | 39,303,511 | + 8.1 | 37,332,214 | 31,019,064 |
| Northern New Jersey - | 54,250,596 | 51,352,941 | + 5.6 | 48,217,618 | 39,701,242 |
| Total (12 cities)-- | 7.475,768,463 | 7,064,980,435 | + 5.8 | 6,888,553,860 | $\widehat{6,506,181,031}$ |



Seventh Federal Reserve District-Chioago-


Eighth Federal Reserve District-St. Louis-
Total (4 cittes) $\qquad$

459,931,
Ninth Federal Reserve District-Minneapolis-

$321,030,157 \overline{+15.9} \overline{271,830,787}$

Tenth Federal Reserve District-Kansas City-

| Nebraska-Fremont | 408,805 | 367,071. | +11.4 | 258,132 | 240,276 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 630,321 | 585,752 | + 7.6 | 430,321 | 447,257 |
|  | 8,432,770 | 6,932,549 | +21.6 | 5,855,579 | 4,696,936 |
| Omaha | 112,301,051 | 110,030,100 | $+2.1$ | 81,303,640 | 79,621,987 |
| Kansas-Topeka | 7,750,832 | 5,993,852 | +29.3 | 4,974,222 | 3,106,786 |
| Wichita | 13,491,073 | 9,629,618 | +40.1 | 8,210,938 | 7,194,011 |
| Missour1-Kansas City | 306,613,758 | 280,916,131 | +9.1 | 240,985,400 | 215,130,391 |
| St. Joseph | 11,523,714 | 9,675,861 | +19.1 | 6,654,949 | 6,409,643 |
| Colorado-Colorado Sprin | 2,338,792 | 1,934,453 | +20.9 | 1,775,141 | 1,310,345 |
| Pueblo | 2,018,175 | 1,720,139 | +17.3 | 1,576,370 | 1,124,872 |
| Total (10 cities) | 465,509,291 | 427,785,526 | + 8.8 | 352,024,692 | 319,282,504 |
| Eleventh Federal Reserve District-Dallas- |  |  |  |  |  |
| Texas-Austin | 8,181,702 | 6,945,640 | +17.8 | 6,719,005 | 2,865,162 |
| Dallas | 247,466,000 | 204,558,000 | $+21.0$ | 175,563,000 | 144,375,000 |
| Fort Worth | 27,824,078 | 24,877,736 | +11.8 | 18,945,680 | 16,358,518 |
| Galveston: | 8,078,000 | 5,152,000 | +56.8 | 3,624,000 | 2,859,000 |
| Wichita Falls | 4,470,027 | 2,951,862 | +51.4 | 2,165,242 | 1,915,081 |
| Louisiana-Shreveport | 11,314,244 | 8,347,156 | +35.5 | 7,428,555 | 6,168,294 |
| Total (6 cities) | 307,334,051 | 252,832,394 | +21.6 | 214,445,482 | 174,541,055 |
| Twelfth Federal Reserve District-San Francisoo- |  |  |  |  |  |
| Washington-Sea | 114,358,932 | 96,403,939 | +18.6 | 92,507,802 | 90,002,528 |
| Yakima ----- | 3,713,769 | 3,646,316 | + 1.8 | 3,458,494 | 2,658,778 |
| Oregon-Portland | 149,273,528 | 103,614,406 | +44.1 | 67,824,000 | 75,408,597 |
| Utah-Salt Lake City | 53,990,355 | 45,235,316 | +19.4 | 38,397,555 | 28,526,624 |
| Callfornia-Long Beach | 11,912,042 | 9,484,680 | +25.6 | 9,715,475 | 12,470,905 |
| Pasadena | 9,398,887 | 8,029,919 | +17.0 | 8,008,449 | 6,147,919 |
| San Francisco | 384,759,503 | 370,687,891 | + 3.8 | 348,453,446. | 287,217,000 |
| San Jose. | 10,538,614 | 11,174,171 | $\underline{5.7}$ | 9,234,308 | 6,526,385. |
| Santa Barbar | 4,796,258 | 3,866,556 | +24.0 | 3,459,707 | 2,172,931 |
| Stockton | 8,330,999 | 8,181,366 | + 1.8 | 6,524,079 | 5,462,280 |
| Total (10 cites) | 751,072,887 | 660,324,560 | +13.7 | 587,583,315 | 516,593,947 |
| Grand Total (112 cities) | $\begin{array}{r} 14,168,474,919 \\ 6,960,213,599 \end{array}$ | 13,392,931,535 | + 5.8 | 12,486,370,249 | 11,419,919,515 |
| Outside New York. |  | 6,581,448,442 | + 5.8 | 5,809,714,448 | 5,097,189,775 |

Condition Statement of Member Banks
The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities ed May 12：An increase of $\$ 201,000,000$ in week end－ creases of $\$ 152,000,000$ in holdings of Treasury bills and $\$ 156,000,000$ in demand deposits adjusted，and an increase of $\$ 230,000,000$ in United States Government deposits Commercial，industrial，and agricultural loans in－ creased $\$ 38,000,000$ in New York City and $\$ 50,000,000$ at all reporting member banks．Loans to brokers and deal－ and other securities increased United States Government York City．Real estate loans and＂other loans＂in－ creased $\$ 23,000,000$ and $\$ 20,000,000$ ，respectively．

Holdings of Treasury bills decreased $\$ 144,000,000$ in New York City and $\$ 51,000,000$ in the City of Chicago， and increased $\$ 35,000,000$ in the San Francisco District and $\$ 33,000,000$ in the Chicago District outside the City of Chicago．Holdings of Tre
Demand deposits adjusted decreased in six districts and increased in six districts；the principal changes were decreases of $\$ 174,000,000$ in New York City and $\$ 60,000,-$
000 in the Philadelphia District and increases of $\$ 47$ ， 000 in the Philadelphia District，and increases of $\$ 47$ ，－ 000，000 in the Kansas City District and $\$ 36,000,000$ in the Dallas District；the decrease at all reporting member banks was $\$ 156,000,000$ ．United States Government de－ posits increased in all districts．Demand deposits credit－ ed to domestic banks increased $\$ 28,000,000$ in the San Francisco District and $\$ 33,000,000$ at all reporting mem－
ber banks．

Borrowings increased $\$ 54,000,000$ in New York City and $\$ 43,000,000$ at all reporting member banks
A summary of the assets and liabilities of reporting
member banks follows：



## DIVIDENDS

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

$338 / 1,000,000$ th of one share of Marian
Navigation Co．common stock for each Share held．
Blackhawk－Perry Corp．（s－a）
Bohn Aluminum \＆Brass Corp．
Bon Ami Co．，class A（quar．） Class B
Book－of－the－Month Club（quar．） Boston \＆Albany RR．
Boston Ground Rent Trust（s－a） Boston Wharf Co．．．．．．．．．．．．

## 

B

Brown－McLaren Mfg．（quar．）
Buffalo Bolt Co mesen
Burrard Dry Decks，Ltd．
45 c partion
45c participating ciass A（qu
California Ink Co．（quar．）
California Pacific Utilities Co．

 $6 \%$ preferred（quar．，
Canadian Silk Products，Ltd．（quar．）
Canadian Western Canadian Western Natural Gas，Lta
4\％preferred（quar．）－
Carrier Corp．， $4 \%$ preferred（quar－ Carrier Corp．，4\％preferred（quar．）
Central Bag Burlap Co．（quar．）
Central Steel \＆Wire Co． $6 \%$ pfd．（quar）

 Extra Mill \＆Lumber（quar．）－－
Extra $7 / 1 /$ preferred（quar．）
Cities Service Co．．．．．．．．
City Ice \＆Fuel Co．（quar．
City Stores Co．，common（q
Class A（quar．）－－－．．．．．．
Clark Controller Co．（quar．
Clark Controller Co．（quar．
Cleveland Cliffs Iron，comm
\＄4．50 preferred（quar．）－－．．．．．．．．．．．
Cleveland Graphite Bronze， 5\％preferred（quar．） Colonial Ice Cere，s6 preferred B（quar．） Colonial Life Tnsurance Co．of America－
Comionwealth Life Insurance Co．（Ky．）
Qurterly Quarterly
Commonwealth Title Co．（Phila．）
4\％preferred qua

Name of Company


Connohio，Inc．，commone 40 c preferred（quar．） Consoldatated Rendedering（qua．
Consumers Co． Consumers Co，$\$ 2.50$
Conimental Steel Corp． Cons Bay Lumber Co．
Copper Range Co．．．
Copperweld Steel Co．，common（quar．）
$5 \%$ preferred（guar．） Cosden Petroleum Corp．， 5 pit paccum．
Crucible Steel Co of America－
5
 Sutler－Hammer，Inc．（quar，）
Extra Davison Chemtcal Corp．（quar．）
Del Monte Properties Co．（quar． Delaware Fund，Inc．（quar．）


Dewey \＆Almy Chemical Co，（quar．）
Diana Stores Corp．（quar．）．
Deminion Textile Co．，Ltd．，common（quar．

$$
\begin{aligned}
& \text { 7r\% preferred (quar.) } \\
& \text { Dresser Industries, Inc., common (quar.) } \\
& 3{ }^{3} / 4 \text { nreferred }
\end{aligned}
$$



Faber Coe \＆Gre
 $5 \%$ preferred（quar．I．
$51 / 2$, preferred（quar．）
Gemmer Manufacturing

## Ciass B（quar．）Breorial

Georgia Power Co．，$\$ 6$ preferred（quar．）
$\$ 5$ preferred quar．）
General Bottlers，Inc．
General Fireproofing
$7 \%$
Gerber Preferred iquar．I，co
Products Co．，common
Gerber Products co．．common－
41／2，preferred quar．
Gillette Safety Razor，$\$ 5 \mathrm{pfd}$.

 $7 \%$ preferred（quar．）
Grinnell Corp．
 $\$ 2$ preferred（quar．）
Harman Tobacco Co．．．．．－．．．．．．．．．．．．．．．．．．．．．．． $\$ 3$ non－cum．
Hazeltine Corp．

## $\underset{\text {（Helene）}}{\substack{\text {（Hene } \\ \text {（His } \\ \text { Industries．See Curtis }}}$

 Henkel－Clauss，$\$ 6$ preferred（quar．）Hinde \＆Dauch Paper Co， Hinde \＆Dauch Paper Co．（quar．）．．．．
Home Title Guaranty Co．（Brooklyn） Home Titie Guaranty C
Homestake Mining Co．
Honolulu Oil Corp．
Houdaille－Hershey Corp．－．
$\$ 2.25$ convertible preferred（quar．）
\＄2．25 convertible preferred（quar．）
Huston Oil Co．（Texas）（increased）．．．
Hudson Pulp \＆Paper， $5 \%$ pfd．A（quar Hustig Sash \＆Door， 5 pe．．．．．．．．．．．．．．．
Illinois Central RR，（Leased Lines）
 Industrial Silica， $61 / 2 \%$ preferr
International Harvester Co．－
Common（stock dividend）
$\qquad$ International Paints，Ltd．， $6 \%$ pfd．（s－a）
Interstate Hosiery Mills（quar．）
Investment－Trust Co of Boston（quar．） owa Public Service，common（quar．） owa Public Service，common（quar．）－－．．．
$3.75 \%$ preferred（quar．）
rving（John）Shoe Corp．， $6 \%$ pfd．（quar． ohns－Manville Corp．
Joslyn Mfg．\＆Supply，common（quar．）
Joy Manufecturing Co．（quar．）
$6 \%$ preferred A（s－a）
$6 \%$ non－cum，preferred B $(\mathrm{s}-\mathrm{a})$
6 non－cum prefern（extra）

Kelvinator of Canada，Ltd．－．．．．．．．．．．．．．．－
Kerr Addison Gold Mines． Kerr Addison Gold Mines－
Keystone Portland Cement，$\$ 7$ pfd．（accum．） Keystone Steel \＆Wire Co．（quar．）－－－－－
Extra Kimberly－Clark Corp．，common（quar．）
$4 /{ }^{\text {con }}$ convertible 2 2nd preferred（quar．）
$41 / 2 \%$ preferred（quar．） 41／2\％preferred（quar．）
Kingston Products Corp．（ $\mathrm{s}-\mathrm{a}$ ）
S6 non－cum．preferred（quar．）
Limton Loan \＆Investinent，Co，
iSarnia，Ontario）

| Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | When Holders <br> Payable of Rec． |  | Name of Company <br> Scruggs Vandervoort－Barney，Inc． | $\begin{aligned} & \text { per } \\ & \text { Share } \end{aligned}$ | When Holders <br> Payable of Rec． |  | Name of Company， American Allines， $31 / \%$ ，preferred（quar）－ | $\begin{gathered} \text { Per } \\ \text { Share } \\ \text { R71 } \end{gathered}$ | When Holdera Payable of Rec． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 7－31 | 6－30 |  |  |  |  | American Airlines， $31 / 2$ |  |  | 5－17 |
| Life \＆Casualty Insurance Co | 15 |  |  | mmon（qua | \＄1．1291／2 | 7． 1 | ${ }_{6-19}^{6-19}$ | American Arch co．（increased）－－－（u）ar） |  |  | － |
| Ligeett \＆Myers Tobacco Co．－ | 15 c | 6－10 | 5－21 | Second Canadian International |  |  |  | American Beverage， 6 \％$\%$ preferred（accum．） |  |  | ${ }_{\substack{5 \\ 5-20}}^{\substack{\text { 2a }}}$ |
| d | \＄1．75 | 7－1 | 6－10 | Ltd． $44 \%$ partic．preference | 10c |  | ${ }_{6-18}^{5-14}$ | $A^{\text {manerican }}$ Box | 50c | 5－31 | ${ }_{5}^{5-29}$ |
| Luy－Tulip cup corp． | ＋15c | ${ }_{7-1}^{6-1}$ | ${ }_{6-15}^{6-1}$ | Stelecespeare c | 20 C |  | $5-21$ | American Chain \＆Cabio |  |  | 6－5 |
| Lindsay（C．W．）\＆Co．， |  |  |  | Shattuck（Frank G．）Co． | 25 c | 6.22 | 6－2 |  | \＄1．25 | －15 |  |
|  | ［584 |  | 6－10 | ${ }_{4}^{\text {Shawingan }}$ preferred | 50 C |  |  | Extra－－．－ | ${ }_{1250}^{250}$ | 6－15 |  |
|  | \＄1．75 |  | 6－10 | Sheppard－Nilles Crane | 40 c |  |  | eric | 12／20 | 6 6－11 |  |
| Los Angeles Investment | S2 |  | 5－19 | on＇（wm．） | ${ }_{2}$ | 5－29 | ${ }_{5-14}$ | ${ }_{\$ 6} 6$ preferr |  | 6－11 | ${ }_{5}^{5-20 c_{c}}$ |
| Lowsyll Liquidation Mitage | ${ }_{\$ 23}^{150}$ | ${ }_{5-27}^{6-15}$ | ${ }_{5-24}$ | simmons |  |  |  |  |  |  | 5－21 |
| rine Magnesium Produ | 5 sc | cres |  |  | ${ }^{75}$ | 6－1 | ${ }_{5}^{5-24}$ |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{5}^{5-25}$ | erican G | ${ }_{25}$ | 6－1 | ${ }_{5}$ |
| ssachusetts Investors Sec | $\begin{aligned} & 10 \mathrm{c} \\ & 10 \mathrm{c} \\ & \hline \end{aligned}$ |  |  | ${ }_{\text {Smith }}^{\text {Extra }}$ Kline \＆French |  | 6－30 | 6－15 | Stock dividend（2／100ths shares of Atlan－ |  |  |  |
| McBee Company，comm | \＄1．50 |  | ${ }_{7 \rightarrow 1}^{6-15}$ | Soss Mfg co（quar．） | 250 |  |  | tic City Electric common for each |  |  |  |
| Mercantile Acceptance Corp．of Califo |  |  |  | South Porto Rico Sugar，common | ${ }^{\$ 2}$ | 7 |  | share held）－－－－－－－ |  | ${ }_{7-1}^{6-15}$ |  |
| 1st | ${ }^{30 \mathrm{c}}$ | 6－5 |  |  | 这 |  |  | Am |  |  |  |
| Merchants Refrig |  |  |  | Southern Pacific | 81 | 6 －2 |  |  |  |  |  |
|  | 25 |  |  | Southwestern Electric Servic |  | 6－15 |  |  |  |  |  |
| sta Machine | 21／2c | 7－1 | 6 －16 | Southwestern Investment C | 200 |  | 5－21 | American |  |  |  |
| ${ }^{\text {hig }}$ |  |  |  | ${ }_{51} 1$ conv | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ | 6－1 | ${ }_{5-21}^{5-21}$ | American Home Prod | 100 | 6－1 |  |
| Michivan Steered（qube Prod | 15 c | ${ }_{6-1}^{7-1}$ | － |  | ${ }_{25 \mathrm{c}}$ | 6－1 | 5－21 |  |  |  |  |
| Midand Steel Products C | 50 c |  | $6-11$ | palding（A．G．）\＆ |  |  |  | vertible p | $\begin{aligned} & 75 c \\ & 30 c \\ & 30 c \end{aligned}$ |  |  |
| ${ }_{8 \%}^{82}$ non－cum．${ }_{\text {preferred }}$ preferred （quar．） | S0c $\$ 2$ | 7－1 | ${ }_{6-11}^{6-11}$ | Standard stoker | $\begin{gathered} 7 / 2 \mathrm{C} \\ 50 \mathrm{C} \\ \hline \end{gathered}$ | 6－15 | $\begin{aligned} & 6-8 \\ & 6-15 \end{aligned}$ | American Machine \＆Foundry， |  | 10 |  |
| est Refineries， |  |  |  | Stone \＆ | $\begin{aligned} & 500 \\ & 500 \\ & 50 \end{aligned}$ | 6－15 | ${ }_{6}^{6-1}$ |  | 250 | 10 | $\substack{6-30 . \\ 5-21}$ |
| Si．50 convertible prefe | $371 / 2 \mathrm{c}$ | 6－15 | 5－28 | Sunbeam C | 50c 150 | 6－15 | 6－5 | $6 \%$ |  |  |  |
| Extra， |  | 6 | 6－18 |  | 15 | 6－30 |  |  |  |  |  |
| Class A | 15 c | 7－15 | 7－6 | Su | ${ }^{250}$ | 7－15 | 7－6 | nericea |  | ${ }_{6-15}^{7-1}$ |  |
| Miliron＇s（D） | ${ }^{100}$ | $7{ }^{7} 1$ | 6－15 | Su | 50c |  |  | American Paper Gooos， | ， |  |  |
|  | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ | － | ${ }_{6-1}^{6-22}$ | Switt \＆Company（rauar．）－－－－－ | coc | 6－30 | 6－15 | eferred（0） |  |  |  |
| meso | \＄1． | 7 －1 | 6－15 |  | $\begin{gathered} 51 \\ \hline 195 \\ \hline 102 \end{gathered}$ | 6－3 | 6－15 | 8 |  | ${ }_{6}^{6-15}$ |  |
|  |  |  | 5 －14 |  | －155 | ${ }_{7-1}^{8-2}$ | ${ }_{6-15}^{6-17}$ | S4 pras | ${ }_{81}$ | 6－15 | 6－1 |
| Ssissippi Glass | 50 c |  | 6 6－1 | Extra | 10 c |  |  | Ra |  |  |  |
| ${ }_{\text {chell }}$（J．S．${ }^{\text {sissipl }}$ Co． | \＄75c | 7－2 | ${ }_{6-16}^{6-1}$ | $4^{41 / 2}$ |  |  | $6-15$ |  | 0 | 24 | 4 |
| bile \＆Birmingham R | ${ }^{\text {¢ } 2}$ | 7－1 | 6－1 | T |  |  |  |  | ${ }_{2150}$ | 5－31 | 2． |
| Jud Hosie | 20 c | 6 － | 6－1 | Tennessee | 30 c | 6－30 | 6－10 | An |  |  |  |
| otor Produc | 50 c | $6-21$ | ${ }_{6-10}$ | Spe | 20 c | 6－1 | 5－15 | Preferred（partcipa | 816 |  |  |
| ${ }^{\text {Lin }}$ | ${ }^{50}$ | 6－21 | 7 | Texas Gulf sulphur | 50 c | ${ }^{6-15}$ | 5－2 | American Smetting \＆Refipin |  | ${ }_{\substack{5-15 \\ 6-28}}$ | －28 |
| rph | 833／4 |  | 6－16 |  |  | $6-15$ | － |  |  |  |  |
| Muskegon Piston Ring | ${ }_{25}^{25}$ |  | ${ }_{6-1}^{6-11}$ | ${ }_{\text {Te }}^{\text {Te }}$ | 40c | ${ }_{5-31}$ | ${ }_{5-17}$ | ${ }_{4}^{1 / 4} \% \%$ preferred（ ${ }^{\text {cuar．）}}$ | c |  | 28 |
| mm＇s，Inc．（quar．） | 25 c 100 | 㐌6－12 | 6－1 | Exxtra | 10 c | 5－31 | 5－17 | American Thread Co．， $5 \%$ preferred | 121／2 |  |  |
| ash－Kelvinator Corp． 1 | 35 c | 6－25 | 6－1 | 44／2\％e preferre | \＄1．121／2 | 5－31 | 5－17 | American Tob | 50 | ${ }_{7}^{6-1}$ |  |
| 6\％\％convertible preferred（quar | 37／2c | 7 －1 | 6－15 | Title Insurance corp．of St．Louis | 25 c | 5－29 | －19 | \＄4．50 preferred（ 5 －a） | \＄2．25 | 7.3 | 6－22 |
| National Discount Corp．－ |  |  |  | Truax－Traer Coal co．ıquar．）－－－－－－－－－－－－－ | 30 C | $6-10$ | 6－1 | mpco Metal， $6 \%$ preferred |  |  |  |
| Common tinc | 30 c | 6－10 | 5－31 | entieth |  |  |  | prior prefe |  |  |  |
| tional F | S120 50 |  | 6－15 | \＄1．50 | 1／c | 6－30 |  | pr |  |  |  |
| National Grocers Co．，Ltd． | 5 |  | 9 | \＄4．50 prior | 121／2 | 6－15 | 6－1 | $\begin{aligned} & 6 \% \\ & \text { nder } \\ & \text { nder } \end{aligned}$ |  |  |  |
| ional Malleable \＆Steel Casti |  |  |  | on Pa | 5 | 6－10 | ${ }_{6-1}$ | Anderson－Pricha |  |  |  |
| Intional Malleabie \＆Steel |  |  |  | Union Tr |  |  |  | ndian Natio |  |  |  |
| tional | 25 |  |  |  |  |  |  |  |  |  |  |
| tional Raciat |  |  |  |  |  |  |  | Cos |  |  |  |
| ational steel |  |  | $6-15$ |  |  | $\begin{aligned} & 6-20 \\ & 6-20 \\ & 6-20 \end{aligned}$ |  | Ando Newnd |  |  |  |
| Natomas ${ }^{\text {co．}}$（ s － | 10 |  |  | Bond fund | $\begin{aligned} & 17 \mathrm{c}, \\ & 10 \mathrm{c} \end{aligned}$ |  |  | Anheuser－Busch，Inc． |  |  |  |
| Newmont Mining Corp． |  |  |  | Uni | 20 c | 6 －15 | 5－29 | Apex Smeltin |  |  |  |
| Newport Electric Co | 45 c | 6－1 | 5－17 | United Aircraft C | \＄1 | 6－15 | 6 －1 | Arcade Cotton mills，common（ |  | 8 －30 |  |
| $33 / 4 \%$ prefer | ${ }^{933 / 4}$ | 7－1 | 6－15 | United Corp | 75 c |  | 6－22 | Commo |  |  |  |
| New England Tele |  |  |  | United illum | 55 |  |  | cmin |  |  |  |
| Increased | \＄1．25 |  | 6－10 | United | \＄2．50 |  | 6－21 | $6 \%$ preferred $(s$－a |  | $12-23$ | 12－18 |
| New York State Electric |  |  |  | S．Truer | ${ }_{30 \mathrm{c}}$ | 6－15 | 6－1 | Archer－Daniels－Midla | 5 c | 1 |  |
| $3^{3 / 4 \%}$ \％preferred（quar． |  |  |  | 7\％non－cum |  | 6－15 | 6－1 | ${ }_{\text {Arden }}$ Farms Co．，${ }^{\text {\％}}$ ，partie．pfd．（quar．）－－ | $\begin{aligned} & 750 \\ & 500 \\ & 50 \end{aligned}$ | ${ }_{6-15}^{601}$ | － |
| Niles－Bement－Pond |  |  |  | Upson Coi．${ }^{\text {a }}$ | ${ }_{15 \mathrm{c}}^{21 / 2}$ | 6－12 | 5－1 |  | 5 c |  |  |
| Nineteen Hundred Corn | ${ }_{\substack{\text { che }}}^{37 / 2 \mathrm{c}}$ | ${ }_{7-1}^{6-10}$ | ${ }_{6-15}^{6-1}$ | Upale | $\begin{aligned} & 50 c \\ & 50 c \end{aligned}$ |  | $5-10$ | $41 / 2$ | ．121／2 |  |  |
| okiep Copper Co．，Ltd |  |  |  |  | $25 c$ |  |  | Arkansas－Mis | 25 c | 6 6－1 |  |
| After cleduction of Un |  |  |  | st converti | \＄2 | 1 |  | Armmo Steel Corp． |  |  |  |
| paid | 461／4c | －10 | 5－28 | dio | 37／2 | ${ }_{6-1}^{6-1}$ | ¢－20 | ${ }_{86}$ converibible prior prefe |  |  |  |
| akland Title Insurance |  |  |  | corr | 50 c | ¢－15 |  | Arm |  |  |  |
| Quarterly |  |  |  |  | c |  |  |  |  |  |  |
| Ohio \＆Mississippi Telegraph Co | \＄2．50 | $7{ }^{7} 1$ | ¢－16 | Wabas | s1 | $7{ }^{7}$ | 6－12 | ${ }^{84}$ preferred（quar．） |  | ${ }_{6}^{6-15}$ |  |
| Ohio Water |  | 6－30 | 6－11 | Ware | \＄3．50 |  | 6 －23 | Aro Equipment， $41 / 2 \%$ preferred |  | 1 | c－17 |
| hrbach＇s， | 56 | ${ }_{6}^{6-1}$ | 5 | Wauke | ${ }_{20 \mathrm{c}}^{25 \mathrm{c}}$ | 6－30 | 6－16 | Ashland Oil \＆Refining | 250 | $6-19$ | 6－10 |
| ${ }_{\text {Extra }}$ | ${ }_{+25}$ | －8－14 | ${ }_{7-15}^{7-15}$ | West Virginia Pulp \＆Paper | 25 c | 7－1 | $6-15$ | Associated Dry Goods Corp．， | Oc | 6． 1 | ¢ |
| $7 \%$ pref | \＄191．7 |  | 7－15 | Epee | 25 c | 7－1 | 6－15 | $6 \%$ 1st preterred（qua |  |  |  |
| rpheum Building | 25 | 6－1 | 6－1 | West Virgimia | 25 c | ${ }_{6}^{6-1}$ | 边 | Assocint |  | ${ }_{6-10}$ | ${ }_{\text {c－1 }}^{5-1}$ |
| Ottawa Eliectri | ＋25c | 7－2 | 6－1 | Westeel Produ | ＋25c | ${ }_{6-16}^{6-15}$ | 5－28 | Atchison Topeka \＆San | \＄1．50 | 6 －2 |  |
|  | \＄1．50 |  |  | Western R | \＄2．50 | 6－1 | 5－20 | Athey Products Corp． |  | 5－27 |  |
| Palestine Eco | s1 | 5－25 | 5－5 |  | 52 | 6－1 | 5－20 | Atanta Gas Light Coo，common |  | ${ }_{6}^{6-}$ | 5 |
| Panhandle Eastern Pip | 751 | 6－15 | 5－28 | Wheeling \＆ | 750 | 7－1 | 6－18 | Atlintic ${ }^{\text {a }}$ |  | 6－14 |  |
| Park ${ }^{\text {a }}$ premical | ${ }_{5 c}^{51}$ | ${ }_{7-1}^{7-1}$ | －15－14 | wickes Corp． | 15 c | 6－11 | － | Atlantic Coast Line | \＄1 | 6－14 | 5－19 |
| Peerless Cement | 25 c |  |  |  | 15 c | －11 | 6－2 | Gulf \＆ |  |  |  |
| Penick \＆Ford， |  |  |  | Willys－Overland Motors，Inc－－ |  |  |  | Atlantic Refining | 37／2c | ${ }_{6}^{6-15}$ | ${ }_{21}$ |
| ¢1．20 |  |  |  | wilson Broth |  | 6－1 | 5－21 | Atlas Corpci | 40 c | 21 | －28 |
| Pennsylvania－Dixic | 25 c | 6－15 | 5－28 | 5\％\％preferred（s） | 621／c | 6－1 | 5－21 | Atlas Imperial Diesel Encine |  |  |  |
| Pennsylvania Salt Mt | ${ }_{20 \mathrm{c}}^{30 \mathrm{c}}$ | 6－15 | 6． 1 | Wisconsin | ${ }_{\text {\＄1．1212／}}^{\text {28c }}$ |  | 近$5-25$ <br> $5-28$ | Atlas Powder Co．．． |  | ${ }_{6=10}^{6-30}$ | ${ }_{5-26}$ |
|  | ${ }_{20}^{200}$ |  | ${ }_{\text {c－}}^{6-10}$ | Wisconsin Power \＆Lig | ${ }_{50 \mathrm{c}}$ | ¢－128 | ¢－16 | ${ }_{\text {Atlas }}$ Tac | oc | －29 |  |
| $41 / 2 \%$ preeerred（initial） | \＄1．11／4 | 7 7－1 | 6－10 |  | \＄1．25 | 6－28 | 6－16 | Aunor Gold Mine | 5 c | 6－1 | 16 |
| etroleum \＆Trading Corp |  |  |  | Wright | 54c | 7－2 | ¢－1 | ${ }_{\text {Auto }}^{\text {Auto Electric }}$ Co．， $5 \%$ |  | ${ }_{6-1}^{6-15}$ | 边 |
| \＄1．25 participating class ${ }^{\text {che }}$ | 25 c | 6－14 | 6－4 | Young＇LE．A．）Steel \＆wire（quar．）－－－－－ | ${ }_{15}$ | 6－8 | 6－1 | $5 \%$ series B conv．pref | 25 c | 6－1 | 5－14． |
| R．Co．（quar．）－－－ |  |  |  |  |  |  |  | 5\％conv，preferred | 25 c | 6－1 |  |
| leo Corp．com．（quar．） | 50c | 6－12 | 6－1 | Below we give the dividends | nc |  | ious | ${ }^{\text {Automatic Canteen }{ }^{\text {co．}} \text { ，}}$ | 25 c |  |  |
|  | － | ${ }_{6-30}^{7-1}$ | c－ $\begin{gathered}6-15 \\ 5-31\end{gathered}$ | eeks and not yet paid．The list | no |  | divi－ | Common（incre |  |  |  |
| Itssburgh Forgings | 25 c | 6－10 | 1 | dends announced this week，these | being | given |  | \＄1．65 convertible | 41／4c | 6－1 | ${ }_{5}^{5-200}$ |
|  | ${ }_{50 \mathrm{c}}^{20 \mathrm{c}}$ | 6－11 | 㐌－44 | preceding table． |  |  |  | Avon Allied | 20 c | 6 －1 | 15 |
| anters Nut \＆Chocolate | ${ }_{50 \mathrm{c}}^{50 \mathrm{c}}$ | 6－28 | 6－4 |  |  |  | Holder | 析 |  |  |  |
| owdrell \＆Alexander， | ${ }^{25}$ |  |  | Name of Comprny | Share |  |  | Mon |  | 7. | 6－15 |
| Extra | 10 c | 6－15 | 6－1 | Abitibi Pover \＆Paper Co．，Ltd．－ |  |  |  | B．V．D．Corporation，co | 121／2c |  |  |
| Extra | ＋500 | ${ }_{6-15}^{6-15}$ |  | \＄1．50 preferred | ＋371／2c | 7－1 | 6－1 | Bablisitt（B．T．），Inc．（qua |  | $7 \cdot$ |  |
| att Food | \＄2．50 |  | 5－22 | Acadia－Atlantic Sugar Ref |  |  |  | Baldw |  |  |  |
| rovincial | ＊50e | 6－15 | －${ }_{5-5}^{6-5}$ |  |  | － 7 | 㐌－200 | 6\％\％preferred（quar．） |  | ${ }_{10-15}^{7-15}$ | 为 |
| Publicker Industries，$\$ 4.75$ preferred（quar．） | \＄1．183／4 |  |  | Acme Glove Works，Ltal，$\$ 1$ preferred（ $(-a-2)$－ | ${ }_{5}^{1250}$ | $6-1$ | $5-14$ | 6\％\％preferred（cquar．） | ${ }_{5}^{51.50}$ | 1－49 | $\substack{12-32 \\ 5-14}$ |
| ullman，Inc． |  |  | 5－28 | Acm | ${ }^{\text {s }}$ | 6－12 | 5－22 | Balfour Euilling，Inc．（quar．） |  |  |  |
| aybestos－Manhattan（quar．） | $371 / 2 \mathrm{c}$ | 6－12 | 5－28 | ${ }_{\text {Adams }}^{\text {Adams }}$（J．D．D．）Mig， | 3c | －1 | ${ }_{4-30}^{6-15}$ |  |  |  |  |
| 50 c participating class |  |  |  | Akron Canton \＆Youngstown RR．， |  |  |  | $7 \%$ convertible pref |  | 10－1 | 14． |
| eed Foiller Bit Co．（is | ${ }^{30 \mathrm{c}}$ | 30 | ${ }_{6-18}$ | ${ }^{5 \%}$ pre | \＄2．50 | 10－1 | 9－15 | 7\％convertible preferr |  | 1－2－49 |  |
| Reeves Bros，\％Inc．（qua | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ | 1 | 6－3 | Allied Finance Co．，com．（increa | 30c | 5－25 | ${ }_{5-10}^{5-10}$ | ${ }_{6}{ }^{\text {Baltimore }}$ Racio | 5 c |  | $5-15$ |
| Reliance Insurance Co．of Philadelphia－ |  |  |  | Allied Lahoratories，Inc，（qua | 25 c | ${ }^{7-1}$ | 6－14 | Bangor Hydro－Electric， | ${ }^{\text {c }}$ | 7 7－20 |  |
| Semi－annu |  | 6－15 | －${ }_{6-21}^{6-10}$ | Allied Mills， | S1 | 6－11 | 5－25 | ${ }_{7}^{4.0}$ | \＄1．75 |  | 6－100 |
|  | ${ }_{\text {che }}^{621 / 2 \mathrm{c}}$ |  |  |  |  | 6－11 | 14 | Bank of America National Trust \＆Savings |  |  |  |
| ${ }_{\text {Richel }}$ Rechardsonxtie Corp．，common | 50 c | 6－10 | －5－1 | Allis－chalmers．Mig．， Ammon | 40c | 6－30 | ${ }_{6}{ }^{5-7} 7^{\text {a }}$ | Associatio | ${ }^{51.25}$ | 6－30 |  |
| ${ }_{\$ 4} 4$ preferred | \＄1 | 6－15 | 6－4 | A | 81／4c | 6－5 | $5-21{ }^{\text {c }}$ | Sarber－ELlis Co．of Canada，Ltd． |  | 6－15 | － |
| ley Stoker Corp | 10c | 6－15 |  | uminium， |  | 6－5 | － $5-7$ |  | 250 | 6－1 |  |
| Robertson（H．H．）Co， | 550c |  | － |  |  |  |  | Barber（w．H．）Co．（quar |  | 6． | $5 \cdot 12$ |
| ${ }_{\text {Rumford }} \mathrm{Ch}$ |  |  | 7－1 | Aluminum Co．of America，common（quar．） | － $3^{50 \mathrm{Ca}}$ | ${ }_{7-1}^{6-10}$ | －${ }_{6-10}$ | Barlow \＆Selta Selig Manufacturin | ， 5 c | ${ }_{6-1}^{6-1}$ |  |
| Ruud Manuf |  | －${ }_{5-29}$ | ${ }_{19}^{19}$ |  |  |  |  | \＄1．20 class A（quar．） | 300 | $6-1$ | 5－7 |
| Safway Steel－ |  | －29 |  | $4 \%$ preferred（quar．） | ${ }^{255}$ | 6－1 | 5 － | Barnsdall oil co．（quar．） | ， $\begin{array}{r}50 \mathrm{c} \\ \hline 100\end{array}$ |  | 5－14 |
| 4．40 |  |  |  | Aluminum Industries．${ }^{\text {anc }}$ Amerex Holding Corp．（s－al |  |  |  | Batavia Body Co．（s－a） |  |  | ${ }_{5-15}$ |



- Name of Company =

Per Whan Hoblers
Slare Pajuble of Ree


๓ั้ํㅇ
 Genesee Brewing
Class A (quar.)
Cen
Class
Class
Qertrard
Girdler
Gerrard (S.A.) (Co., preferred ( $\mathrm{s}-\mathrm{a}$ )
Girdler Corp. (quar.)
heaner Harvester Corp: (quar.)
Globe Oil Co., Ltd. (increased)
Godman (H. C. $6 \%$ preferred (quar.)
Extra
Goldale Mines, Ltd.
Golden State Co., $4 \%$ pld. (quar.) Golden State Co., Ltd., 4\% pfd. (quar.)
Goodall-Sanford, Inc., common (quar.)
Breferred (quar.)
Goodyear Tire \& Rubber, common (quar.) Gordon Mackay Suar.)
Class B (quar.) Gorham Mfg. Co.-
Gossard Inc.

 Great American Indemmity (N. Y.) (quar.)
Great Atlantic \& Pacific Tea Co., common
$7 \%$ preferred (quar.)
Great Northern Paper Co. (quar.) Great Northern Paper Co. (quar.
Great West Saddlery Co., Ltd.6\% 2nd preferred (quar.)
Greanfield Tap \& Die.
Guar. Griggs Cooper, $5 \%$ ist pfc
5.1 pt preferred (quar.
Common (quar.) Grouip Securities. Inc.
Agricultural shares

## Extra Avitomitile shares

Aviation shares
Building shares
Building shares
Chemical shares
Electrical Equipment shares
Food shares
Fully Administered shares Extra -....-...........
Extra
Industrial Machinery share
Institutional Bond shares.
Institutional Bond shares.
Investing Company shares
Extra
Merchandising shares
Extra
Extra
Railroad Equipmen
Railroad stoc
Steel $\$$ hares

## Tobacco shares Utilities shares

Guantanamo Sugar, \$5 preferred (quar.)
 Cypsmarterly
Quaiterly
Quar
Quarterly Whater Co. (s-a)
Hackensack Woce Corp. quar.)
Hale Bros Strre quar.
Halliburton Oil Well Cementing Co. Quarterly
Quarterly
Hallnor Mines, Hamilton Watch Co., common (quar.)
4\% convertible preferred (quar.) Hammermill Paper Co.-.-.
Hammond Instrument Co. (quar.)
Hancock Oil Co. of Calif., class A (quar.) Class. E (auar.)
Extra
Class $A$ (cash dividend

## Stock dividend Class $B$ (cash dividend)

(Stock dividend) payable in class Hanley (James) Co., $7 \%$ preferred (quar.)
 Harbison-Walker Refractories, oom. (quar.)
6\% preferred (quar.) Harris (A) \& Co.
5 $\qquad$
Harrison Wholesale Co
$4 \%$
$871 / 2 \mathrm{C}$
$\$ 1.061 / 4$
500
$\$ 1.50$ :n

## Name of Company Per When Holders <br> Per When Holders Share Payable of Rec.

 Wuño $\begin{array}{cc}6-1 & 5-20 \\ 8-28 & 5-14 \\ 8-25 & 6+15 \\ 7-1 & -11 \\ 7-1 & 6-11 \\ 6-15 & 5-14 \\ 7-1 & 6-15 \\ 10-1 & 9-15 \\ 6-15 & 5-28 \\ 6-1 & 5-17 \\ 6-15 & 5-27 \\ 6-1 & 5-17 \\ 6-1 & 5-17 \\ 6-10 & 5-28 \\ 8-1 & 5-21\end{array}$

Name of Company
Lake of the Woods Milling, Lta.-
Common (quar.)
Lake of the Woods Milling, Ltd.-
Common (quar.)
7\% preferred (quar.)-
Lake Shore Mines, Ltd, quar.)
Lake Superior District power Co.
Lake Superior District Power Co.
Common quar.)
$5 \%$ preferred (quar.)
2nd prefered (initial quar.)
akey Foundry \& Machine Co (irreg
Lakey Foundry se Machine Co. (irreg.)
Lamaque Gold Mines, Itd. (interim)
는
Lane
Lane
Lang
Lansin
Lansto
Laura
Le ofo

Lea Fabrics, Inc. (irreg.) -
Leduc-West Oi Co, Ltd.
Lee (H. D.) Company (quar).
Lees (James) \& Sons (quar.)

Hiton Hotels Corp., common (quar.)
4\% convertible preierence--.-.-.-.-. Hires (Charles E.) Co. (quar.)- (incrased quar.)
Hobart Mry. Co
Hobbs Battery Co., class A (accum.)
 Hooler Electro-Chemital, $\%$ common.--.-.
\$4:25 preferred (quar.)
Hover company
 verner er an


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\begin{aligned}
& \mathrm{L} \\
& \mathrm{Le} \\
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& \mathrm{I} \\
& \mathrm{I} \\
& \mathrm{~L} \\
& \mathrm{~L} \\
& \mathrm{I}
\end{aligned}
$$

Lesil
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Humble Oilk Refining Co,
Hunts Foods, Ine, common \& qua
$\qquad$ 5\% preferred (quar)
5\% prefered (quar)
5\% prefered (quar)
 Imperial Oil oo, Ltd, (s-ä-,
Imperiai Tobacco Co. of Canada, Ltd-
Interim
Imperial varnish \& Color Co., Ltd.Imperial Varnish \& Color Co., Ltd.-
Common (quari)
\$1.50 convertible partic. preferred (quar
Indiana Gas \& Water Co. (increased) ,


 Intrnationat Nickel CO. of Canada (quar.)
International Paints., Itd., $5 \%$ pdd. (ssa)
International Petreleum. Co.ff Ltd. (s-a)
 International Utilities Corp. (quar.)
Interstate Natural Gas
Intertype Cor,
Investment Foundation, Ltd.-
6 $\%$ convertible preference (quar.) $6 \%$ convertible preference (quar.)
16wa Eleetricie Lightive fower-
$6 \%$ preferred (accum.)
 Quarterly
Quarterly
Owa Southem GM Utilities Co (Del.)
Jaeger Machine Ce.
Jahn \& Ollier EMgraving
Jamaiea Fublic Serwice, Litd, com. (quar)
$5 \%$ pref
amaica
amaicou kater Supply common (quar.)-
 Johnson \& Johnson (increased)
Jones \& Laughtin Steel, common Kalamazoo Vegetable Parchment Co. (quar.) Katz Drug Go, common (quar.)
Kawneer roored (resumed)
Kajsier (Junilus) \& Co. (quar.)
Kendall Company, common (quar.)
Extra
$\$ 4.50$ preferred (quar.)
Kentucky Utilities Co., 43/4\% pfd.
Kern, County Land Co. (quar.)
Kerr McGiee Oil Industries, common-

King-Seeley Corpsemenmon (increased)
$5 \%$ convertible preferred (quar.)
Kingsport Press, ince (quar) (
Kleinert (I. B.) Rubber Co..
Knudsen Greamery Co., common
60c preferred (quar.)
60c preterred (quar

| Name of Company <br> Minneapolis Gas Light Co．（Del．）－ <br> 6\％preterred（quar |  | When Holders Payable ol Rec． |  |  | Per Share | When Holders Payable of Rec． |  |  |  | When Holders Payable of Rec． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | North American Finance Corp．－ <br> $7 \%$ preferred $\qquad$ | 871／20 |  |  | Name of Company <br> Pubiic Service Corp．of N．J．，com．（quar．）－ |  | 6-15 |  |
|  |  |  |  |  |  | ${ }_{12-23}^{7-1}$ |  |  | $\begin{aligned} & \text { Share } \\ & \text { 350 } \end{aligned}$ |  |  |
| ${ }^{\text {S5．}} 10$ preferred | $\begin{array}{r} 81.21 .25 \\ \$ 1.25 \\ \text { Suc } \\ 80 c \end{array}$ |  | 5－20 |  | ${ }_{20 \mathrm{c}}^{1 / 2 \mathrm{c}}$ |  | ${ }_{6}^{12-2}$ | ${ }^{6} / 6$ preferired（monthly） |  |  |  |
| Mimmeapolis－Honeywell ${ }^{\text {a }}$ Regulator， |  | $\begin{aligned} & 6-1 \\ & 6-10 \\ & 6-1 \end{aligned}$ | $\begin{gathered} 5-20 \\ 5-25 \\ 5-20 \end{gathered}$ |  | Oc |  |  | ${ }^{7 \%}$ | ${ }_{52}$ | －${ }_{6-15}^{6-15}$ | 5－17 |
| 4．${ }^{20} 0$ |  |  |  |  | $200^{\circ}$ | 12－23 | 12－16 | Puget Sound Pulp \＆Timber（stock dividend）－ One additional share of common stock for |  |  |  |
| Mrimesota Mining \＆Manufac |  |  |  | North American Investment Corp． |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 1．5 |  |  |  |  |  |  |
|  | 30 c |  |  |  |  |  |  |  |  |  |  |
| Missouri Utilities Co．，commion 10 | ${ }_{250}$ |  | 5－14 | Nortn River In | ${ }^{\text {s1 }}$ |  | 5－1a | Purity Ba |  | 1 | 17 |
| Monawk ${ }^{\text {a }}$ Sarpet |  |  | 5－14 | orth Star Oil | ${ }^{93} 81 / 4$ | 72 | －5－11 | Quaker Oats co．e $6 \%$ preterred | \＄1．50 | 5－31 |  |
| Mzolson＇s Brewery，Ltd． | ${ }^{125}$ | 6 －25 |  | m |  |  |  | Quebec Poi | $\ddagger 250$ | 5 | － |
| onarch Knitting Co．，Lta．，common（ |  |  | 5－31 | Northern States Power（Wis | \＄1 | －1 | 5－17 | Randill Co | 5 | 6－1 | $5-15$ |
| Mtonsanto Chemical Co．，common |  |  | cole | 5\％preferred（quar）．－－ | ． 25 | 6－1 | 5－20 |  | 50 | －15 |  |
| 4 series B | ${ }^{11.22}$ | 6－1 | $\begin{aligned} & 5-10 \\ & 5-10 \\ & 5-18 \end{aligned}$ | （ ${ }^{3 / 44 \% \text { preferred（quar．）．}}$ | ${ }_{\substack{933 / 4 \mathrm{c} \\ 40 \mathrm{c}}}$ | ${ }_{5-25}^{7}$ | c－10 $\begin{gathered}6-21 \\ 5-10\end{gathered}$ |  | －$\quad$ 508 | －10 |  |
| Moonarch Machine Tool |  |  |  |  |  |  |  |  |  |  |  |  |
| Montreal Cottons，Ltd．，common | ${ }^{12 \mathrm{c}}$ |  |  | Northwestern Pubic Bervice <br> Northwestern $4 / 2 \%$ preferred（quar．） |  | $6-1$ | 5－15 |  |  | 7－1 |  |
| arereation Luar．） |  |  | 5－13 |  |  |  |  |  |  |  |  |
| \％preierred（quar．） | － 255 |  | 5－28 | Nova Scotia Light \＆Pow | \＄1．50 |  | 5－10 | Reading Co，4\％non－cum． 1 it prd．（quar．） | 5c | －15 | － |
| preferred |  |  | ${ }_{5-28}$ | Nutrine Car | ${ }_{\text {＋}}^{151}$ |  | 10 |  |  | －1 |  |
| de preerered |  |  | cosk | Oak Mfg |  |  |  |  |  |  |  |
|  |  | 6－1 |  |  | （\＄1．75 | $\begin{aligned} & 6-15 \\ & 7-2 \\ & 6-1 \end{aligned}$ | $\begin{aligned} & 6-1 \\ & 5-25 \\ & 4-23 \end{aligned}$ | Regent Knitting Mills， |  |  |  |
| Moore－Mccormack Lines（q） |  |  | 6－1 |  |  |  |  | $\$ 1.60$ non－cum，preferred（quar．） | 0 | 6－1 | －${ }_{8-13}$ |
| Morgan（J．P．\％\％Co． | 25 c | c－15 | －${ }_{\text {6－2 }}^{6-1}$ |  | 50 c |  | ${ }_{6}^{5-20}$ |  | ¢40c$\substack{400 \\ 7750}$ | ${ }_{12-1}^{12}$ |  |
| $43 / 4 \% \mathrm{pr}$ |  |  | 6－15 |  |  | $\begin{gathered} 6-15 \\ 6=15 \end{gathered}$ |  | $\$ 1.60$ non－cum，pdd．（quar．）－ Rentance uran（initial） |  |  |  |
| cris Plan corr．of A | ${ }^{50}$ |  |  |  | $\begin{aligned} & 50 \mathrm{c} \\ & 25 \mathrm{c} \end{aligned}$ |  |  |  | ${ }^{1751}$ |  | cos |
| or Finance Cors． | 20 c | （5－10 | ${ }_{\substack{5-14 \\ 5-14}}$ | Ohis Power Co．， $41 / 2 \%$ preferred（quar．） Ohio Seamless Tube Co． |  |  |  |  | 87／2c | \％－1 | $5-19$ |
| tor Wheel $\mathbf{C}$ | ${ }_{40 \mathrm{c}}^{25 \mathrm{c}}$ |  |  |  |  |  |  | Remminton Rand，Ina，common－ |  |  | 8 |
| Mount Diablo oil Mining \＆Development | ${ }_{10}^{10}$ | 6－3 ${ }^{5-15}$ |  |  | 150$50 c$ | －${ }_{\text {c－15 }}^{6-15}$ |  |  | \＄1．121／20 |  |  |
| Extra |  |  |  | Olin Industries，Inc． <br> Oliver Corp．（increased） $\qquad$ |  |  |  | Repubilic Investors Fund，co |  | － 5 |  |
| ntain |  | 6－3 ${ }_{6}^{6-14}$ |  | Ontario Beauty Supply，Lutd．，common Extra | $\begin{aligned} & \$ 10 \mathrm{c} \\ & \$ 10 \mathrm{c} \end{aligned}$ |  |  |  |  |  |  |  |
| ain Producers＇（incre |  | 6－14 | $\begin{aligned} & 5-14 \\ & 5-14 \\ & 5-14 \end{aligned}$ |  |  | $\begin{aligned} & 7-2 \\ & 6-1 \\ & 6-1 \end{aligned}$ | 6－20 |  |  | 8－2 |  |
|  |  |  |  |  | （ |  |  |  |  | －21 |  |
|  | 25 c | 7 | 6－15 |  |  |  | ${ }_{6-15}$ | Repubilic Steel Corp．，common | 5c |  | 00 |
| 87 preterred | 81.75 |  | ${ }_{6-15}$ | tawa Light |  |  |  | $6 \%$ con | ${ }_{51.50}$ |  |  |
| preterred |  |  |  |  | ${ }_{\text {¢1．25 }}$ |  | 6－1 |  |  |  |  |
| 5\％convertible preterred |  | － 6 6－30 | 6 | Otter Tail P | ${ }^{60}$ | 6－10 | 5－29 | ${ }^{\text {Reynoors }}$ | ． 35 c |  |  |
| Nurrhy（G．C．）Co．（c） | \％ 26 |  | 5－14 | sitioar | 90c |  | － |  |  |  | ， |
| Muskegan M |  |  |  |  | 1．25 | 6－1 | ${ }_{5-15}^{5-15}$ |  |  |  |  |
| Asutual Chemical | 50 c | 6－1 | 5－14 | ific－Ame |  |  |  | Rheem Ma | 90c | 15 | 6－10 |
| ${ }_{6 \%}^{6 \%}$ preferred（quar．） | \＄1．50 | 㖪 | －16 | Paciicic Car \＆Foun | $1 / 2 \mathrm{c}$ | 6－1 |  | 4 \％ $4 / 2$ |  |  | 12 |
| 6\％prefer |  |  |  | Pacific Finan | Oc |  | $5-15$ | Rice－stix |  |  |  |
| Mutual Telephone Co． C （ |  |  |  | ${ }^{\text {Pacelic }}$ Pacific Cumble Robl | ${ }_{\text {si }}$ | 6－1 |  | $7 \%$ ． 1 st preferred | 75 |  |  |
| $4.80 \%$ prefer |  |  |  | Pacific |  | 6－15 |  | 7 |  |  |  |
| ${ }_{4} .80 \%$ \％preferred A（quar | 12 c | ${ }^{12-12}$ | － | Package Mac | 40 C | 6 6－1 | 5－20 | 7\％2nd preferred（quar） | \＄1．75 | 10－1 |  |
| Vational Arme | 50c | 5－25 | 6－11 |  | ${ }^{\$ 2.50}$ | ${ }^{6-15}$ | 6－8 | tehfieid Oil Corp．（increa |  | 6－23 | 析 |
| etionel Alfalf |  |  |  | Paramount Pictures，Inc．（quar． | 50 c | 6－25 | 6－4 | Roobins \＆Myers． 51.50 partic．pfd．（quar．）－ |  | 6－15 |  |
| Antional Automotive Fib | 621／2c | 6－1 | 5－15 | Parker | 50 c | 29 | $5-17$ | ${ }_{\text {Rocen }}$ |  |  |  |
| National Blisuit Co．，comm |  |  |  | ker | ${ }^{2 / 25}$ |  |  |  |  |  |  |
| 7\％\％preferred | \＄1．75 | 5－28 |  |  |  |  | $\begin{gathered} 5-20 \\ 5-20 \end{gathered}$ |  | 5 c |  |  |
| ational Contai |  |  | 5－15 | Parme | 2 | ${ }_{6-25}$ |  |  |  |  |  |
| National Cylinder Gas， |  |  |  | to Consolida |  | 5－31 | ${ }_{5}$ |  |  |  |  |
| Nation |  |  | ${ }^{5-10^{\circ}}$ | Paton Mfg．C | ${ }^{20 \mathrm{c}}$ | 6－15 | 5－31 | Rockw |  | 6－5 |  |
| National Drus \＆Chein． | 45 c |  | 5－20 | 7\％ | ${ }^{\text {t35 }}$ | 6－15 | 5－31 |  |  |  |  |
| Common－－－ | \＄121／2c |  | 5－12 | ${ }_{\text {Peabsody }}$ |  |  |  | ${ }_{5 \%} 5 \%$ ser |  | 1 |  |
| Convertible preferred sational Electric Welding | 5 |  | 5－12 | 5\％\％ronvertipe prefe | c |  | 5． 5 |  | \％ $1 / 4$ | 15 |  |
| Quarterly |  |  |  | kis stow \＆wilco | ${ }^{5150}$ |  | 5－15 | $\underset{\substack{\text { Ronson } \\ \text { Extra }}}{\text { art Metal Works（qu }}$ |  |  |  |
| National Food | 2 c |  |  | Peller Brewing， | $33 / 4$ | $6-30$ | 6－12 | Roosevelt Hotele | 20c | 12 |  |
| National Gypsum | \＄1．121／2 | 6－1 | 5－18 | Common（increased |  |  |  | Ross Industries， | 20 c | $6-15$ | － |
| Class A（quar．） |  |  |  | Commion（quar．） | $621 / 2 \mathrm{c}$ | 10－1 | ${ }_{9-15}$ | Reve | 20c | ${ }_{6-15}$ |  |
| class A（quar） | sc |  | 6－${ }_{\text {c－}}$ | Common（quar |  |  |  | Royal Crown Bottlin |  |  |  |
| Class A（cuar | 5 | －49 | 12.3 | \＄1 preferred（quar） | ${ }_{250}^{256}$ | 1－15 |  |  |  |  |  |
| ar Le |  |  |  | \＄1 |  |  | 2－5 |  |  |  |  |
| ational Life \＆Accident Insu | \＄1．75 | 6－15 | 5－24 | 76 |  |  |  | Ruppert（Jacobi），comm | 121／2， | 6－1 |  |
| Nasavilie Tenn．（quar．） | 121／2 ${ }^{\text {c }}$ |  | 5－20 | ${ }_{4}^{3.4 \% \%}$ preferred | ¢ ${ }_{\text {921／20 }}^{\text {sid }}$ | 4． 1 | 5．${ }_{5} 1$ | $41 / 2$＇t preferred do | \＄1．121／2 | ${ }_{7-1}$ | 6－10 |
| ational Linen Se |  |  | 6－15 | Pennsylvania Enginee |  |  |  | St．Joseph Water |  | ${ }_{6-1}^{6-10}$ | 5－11 |
| ${ }^{5} \mathrm{~F}$ ，preterred cquar |  |  | 6－15 | Pennsylvania state Water Cot |  |  |  | St．Louis san |  |  |  |
| Kational Paper \＆Type Co．， 5 | \＄1．25 |  | $7-31$ | red |  |  |  | ove pa | 2.50 | 6－15 | 5－28 |
| National Siandard Co． | ${ }_{5}^{25 \mathrm{c}}$ |  |  | \＄ 225 |  |  |  | Above payment for first two quarters |  |  |  |
| National Tea Co．，common | $371 / 2 \mathrm{c}$ |  | ${ }_{5-14}$ | Peopies Telephone Corp． | （60 | ${ }_{6}^{6-1}$ | 6－15 | $5 \%$ preferred | \＄1．25 |  |  |
| ${ }_{\text {4 }}^{4 / 4 \%}$ \％prefer | 53 | 8－15 | 8 －5 | $41 / 2 \%$ preferred |  |  |  | $5 \%$ preferreed A |  | 12－15 |  |
|  |  |  |  | Perfex Cor |  |  |  |  |  |  |  |
| Naumkeag Steam Cotton－ Neilson（Wm．），Ltol．， $5 \%$ ptin | \＄1．15 | 5－ | －${ }_{\text {5－21 }}$ | 7\％\％preferred |  |  |  | Saco－Lowell Sho | oc |  | 10 |
| Neisner Brothers，I | \＄20c | 6－15 | 5－31 | Peter | ${ }_{30 \mathrm{c}}$ | $6-10$ | 5－20 | Saguenay Powe | \＄51．06 |  | 9 |
|  | 25 | 5－28 | 5－12 | ${ }_{\text {Preander }}$ | $25 c$ |  |  |  |  |  |  |
| berry（J）J） | sic | 6－10 | 5－31 | zer | ${ }_{50}^{35 c}$ |  | 5－20 | Sch |  |  |  |
| Newburgh steel | ${ }_{15}$ | ${ }_{6}$ | ¢－15 | 31／2 | c | ${ }_{6-30}^{6-8}$ | ${ }_{\text {c－15 }}^{5-27}$ | ${ }_{\text {Scote }}^{51 / 2 \% \text { preferred A }}$ A（quar | 71／2c |  |  |
| New Bediord Cordage | \＄3．50 |  | 5－8 | Phelps |  | 6－10 | ${ }_{5-24}$ |  |  |  |  |
|  | ${ }_{\text {sid }}$ | ${ }_{\text {\％－1 }}^{7-1}$ | 6－7 | $5 \%$ | ${ }_{\substack{35 c}}^{35 c}$ | 6－30 | 6－1 | Scranton Electric Co．， | ${ }_{911 / 4 \mathrm{c}}$ |  | ${ }_{5-14}$ |
| Newport News Shipbuilding \＆Dry Doc | 0c | 6－1 | 5－15 | \＄5 preferred（qua | \＄1．25 |  | 6－1 |  |  |  |  |
| ew York Air Brake．－．－．－－－－－－－－－－1 |  |  | 5－14 | \＄6 preferred（qua | \＄1．50 |  |  |  |  |  |  |
| New York Chicago \＆St．Lou |  |  |  | Philadelphia Electric Co．，common（quar．）－ | 连 | 6－30 | 6－1 | 5\％ | ${ }_{22.50}$ | － $12-31$ | ${ }_{12}^{6}$ |
| 6\％preerred A paccum | \＄3 | －${ }_{10-1}^{10-1}$ | ${ }_{\text {6－15 }}^{6-15}$ | ciladelphia Suburban $T$ Tr | 25c | 6－30 | ${ }^{6-1}$ | Seaboard | 40 c |  |  |
| Wer York Stocks Tnc－ |  |  |  | Ext | 25 c | 6 6－1 | ${ }_{5-15}$ | Sears R |  |  | 5－10 |
| Agricultural Industi | 9 c |  |  | Philadelphia Suburban Water Co．，common | 20 c |  |  | 5\％ |  | － |  |
| tomobile | 9 c | 5－25 | 5 | Philadel |  |  | 5－11 | Security Banknote Co．，common（9） |  |  |  |
| Iation | $\begin{aligned} & 2 \mathrm{c} \\ & 0 \end{aligned}$ |  | 5 | Phillips Petroleum（quar．） |  | 6 6－1 | －19 | \＄1 prefe |  |  |  |
| ank stock series | ${ }^{\text {sc }}$ | 5－25 |  | Pillsbury Mills，common（qu | 50 c | 6－1 | 5－13． | Seminole oil $\&$ Gas |  | 6 －1 |  |
| Bulang Supply Indus | $9 \mathrm{9c}$ | 5－25 | 5 | $\$ 4$ preferred（quar．） | \＄1 | ${ }_{7-15}$ | ${ }_{7-1}$ | Serrick Corp，cass | ${ }_{2}^{22 \mathrm{c}}$ | ${ }^{6-15}$ | 5－25 |
| ectrical Equip．Industry－ | ${ }_{9 \mathrm{c}}^{\text {c }}$ | 5－25 | 5 |  | 5c | ${ }_{6}^{6-1}$ | －5－28 | Extra | 15c | ${ }_{6-15}^{6-15}$ | ${ }_{5}^{5-25}$ |
| ood Industry S | 10 c | 5－25 | 5－5 | Pittsborgh eessemer \＆Lake Erie Reil |  | 7－1 | 6－21 | Shawinigan Water \＆ | \＄30c | 5－25 |  |
| overnment |  |  |  | \％prefer |  | －1 | $5-15$ | Sheafter Pen Company |  | 5－25 |  |
| Tnsurance Stock Series | $7{ }^{76}$ | 5－25 |  | Pittsburgh Coke \＆Chemica |  |  |  | Shelter | ${ }_{2}^{20 \mathrm{c}}$ | ${ }_{\text {－}}$ | 15 |
| Merchandising Series |  | 5－25 | －5－5 | Sits preferred（quar） | ${ }^{1.25}$ | 6－ | 5－2 | 5 5\％1st preierred iquil |  | ${ }_{7-1}^{6-14}$ |  |
| Inder | 112 c | 5－25 | 5－5 | Pittsburgh | ${ }_{25}{ }^{23}$ | 7 | ${ }_{6-16}$ | Shellmar Products，Corp．，common |  | 7.1 |  |
| blic Utility In | 14 c | 5－25 |  | itssurgh Steel Co．， $5 \%$ pfd． |  |  |  | red | 59\％\％ |  |  |
| Railroad Serie | ${ }_{5 \mathrm{c}}^{2 \mathrm{c}}$ | －5－25 | 5－5 | ${ }^{\frac{1}{1 / 2} \%}$ 1st series prio | ．37／2 | 6－1 | 5－14 |  |  |  |  |
| Railroad Equip Industry Ser | ${ }_{7}$ | 5－25 |  |  |  |  |  | 7\％preferred（quar |  |  |  |
| Steel Industry Series | 10 c | 5－25 | 5－5 | Pittston＂Co． | \＄1．75 | ${ }_{6-10}^{6-1}$ | ${ }_{5-10}^{5-20}$ | Shoe Cury of Ameitica， | 25 c | 6－1 | 9 |
| Oiversified In | 14 c | ${ }_{5}^{5-25}$ | 5－5 | Phoenix Hosiery | 250 | 7.1 | 6－18 | Sichs Brewerie | ${ }^{* 250}$ | 6 60 |  |
| Oiversififed Ind | 18 c | 5－25 |  | ${ }^{\text {Pracer }}$ Plastic Materiopment， Lers． | $\pm$ |  | － 5 | Signal Oil \＆＇Gas＇co．，class A | ${ }_{50 \mathrm{c}}$ | ¢－15 | 1 |
| corporate Diversitied Prend Serred Sties Stock | 78 150 150 | －$5-25$ <br> $5-25$ |  | Plywood，Inc．（initi | ${ }_{5 c}$ | 5－26 |  |  | 500 |  |  |
| Diversitied Preferred Stock F Pacific Coast Investment Fiu | ${ }_{13 \mathrm{c}}^{15 \mathrm{c}}$ | $5-2$ |  |  | 371／2c |  | ${ }_{5-15}$ | ${ }_{\text {Extra }}$ |  |  |  |
| agara Lower Arch Bridge Co．， |  |  |  |  |  | －1 | $5-15$ | Signode Steel Strapping，common | 20c |  |  |
| ma Electric Corp， | ${ }_{\text {3 }}^{\text {300 }}$ | 6－30 | －${ }_{\text {c－31 }}^{5-15}$ |  | ${ }_{\substack{355 \\ 152}}^{\text {¢ }}$ |  | 5－15 | Simmons Compared any | 621／c .80 c 50 |  | －18 |
| arand | ${ }_{\text {¢ }}^{+75}$ |  | $5-24$ $5-14$ $5-14$ | ${ }_{\text {Prentice－Hall，}}$ Inc，${ }^{\text {Precter }}$ \＆Gamble ${ }^{\text {co（year－end）}}$ | 150 |  |  | Simon（rraunin | ${ }^{561 / 4}$ |  | ${ }_{14}{ }^{2}$ |
| orfolk Southern Ry，（quar．） | （ 57500 | ${ }_{6-15}^{6-15}$ | －5－14 | Procter \＆Gamble Co．（year－end） Public Service Co．of Colorado－ | \＄1 | 6－15 | $5-25^{\circ}$ | Simon（H）\＆Sons，Lt | ${ }^{3} 30 \mathrm{c}$ |  |  |
| Normetal Mining Corp．，Ltd．）－－－－－－－－－－ | ${ }_{\text {7 }}^{75}$ | ${ }_{6-30}^{6-10}$ | 5－12 | P41／\％\％preferred（quar）－－－－ | \＄1．061／4 | $6-1$ | 5－14 | ${ }^{\text {monds Saw }}$ \＆ | － |  |  |
|  |  |  |  | Public Service Co．of Indiana，In |  |  |  | Simpsons，Ltal， | \＄1．121／2 | 6－15 | 5－14 |
| \＄2 convertible prefegred（guar．）－－4（quar．） | ${ }_{50 \mathrm{c}}^{50 \mathrm{c}}$ | ${ }_{\text {\％}}^{\substack{6-10}}$ | － $\begin{gathered}5-27 \\ 6-22\end{gathered}$ | tock dividend） $1 / 20$ t diana Gas $\&$ Water |  |  |  |  | 97／2c |  |  |
| \％rth American Co．（partialaliguidating stock |  |  |  | $31 / 2 \%$ preferred（quar．） | $87 / 2 \mathrm{c}$ | 6－1 | 5－15 | Skkisaw，Inc．（quar |  |  |  |
| ee shares of Wisconsin－Electric Power |  |  |  | lectr |  |  |  | ons |  |  |  |
| common fon each 100 |  |  | 6－4 |  | $\$ 1.25$ |  | ${ }_{6 \times 1}^{6-1}$ | Common squa |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |


| Com | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holders Payable of Rec. |  | Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holders |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ony-Vacuum oil | 25 c | 6-15 | ${ }^{5-1}$ | United Air Lines, Inc., $41 / 2 \%$ pfd. (quar.) --- |  |  |  |
| undview Pulp Co. (quar.) | 75 c | 5-31 |  | United Amusemen |  |  | ${ }_{\substack{\text { c-15 } \\ 5-15}}$ |
| Sonotone Corn, ${ }_{\$ 125}$ |  | -300 |  |  | 25 c |  | 5-18 |
| South Bend Lathe Works (qia | ${ }_{600}$ | ${ }_{5-31}$ | $5-15$ | United Boar |  |  |  |
| South Carolina Eleetrric \& Gas, |  | ${ }^{6-28}$ | 6-17 | 69 |  | -25 | 12 |
| $5 \%$ preierred |  |  |  |  |  |  |  |
| Southeastern Greynound Lines Southeastern Public Service. | ${ }_{10 \mathrm{c}}^{40}$ | 6-1 | ${ }_{5-20}^{5-1}$ | Uniled-Cat | 50 c | 6-10 | $5-28$ |
| rn Advance Bag \& P |  |  |  | ed C |  |  |  |
| preierred (quar.) | \$1.21/2 |  | 5-14 | ss B | 5 c | 5-31 | 4-30 |
| $4.88 \%$ preferr | 1/2c | 5-31 | 5-5 | United Dy |  | 7-1 |  |
| Southern Calififria Water, | 50.2566 |  | - | United Ele | ${ }_{250}$ | 6 -10 | 5-24 |
| uthern Railway Co. | ${ }_{75}$ | 6 -15 | ${ }_{\text {E-14 }}$ | United Gas 1 | 650 | 6-29 | 5-28 |
| \% non-cun. pre | ${ }_{4}^{4}$ | -15 | - 0 -14 | United Li |  |  |  |
| \% non-cum. preferred (qu |  |  |  | $6.36 \%$ prior preferr |  |  |  |
| Quarterrly - | 400 | -15 | 7-13 |  | 00 |  |  |
| Southwestar |  |  |  | drd | 171/2\% | 7 7-6 | 5-26 |
| Sparks-Withington |  | 6-15 | 6-5 |  | 21/2\% |  | 26 |
| Sparks- Convertible pre | ${ }^{\text {s1.50 }}$ | 6-15 |  | United Pacific Insurance Co (quar.) ---- | \$1061/4 | 5-18 | - ${ }_{5-15}^{5-18}$ |
|  | \$1.371/2 | 6-1 | -5-18 | Universal Pictures, ${ }^{1 / 4.4 \%}$ preferred (quar.) | \$1.061/4 |  | $5-17$ |
| ncer Kellogo \& So | 500 | 6-10 | ${ }_{5-14}$ | J. s. Foil | 0c |  |  |
| Spiegel, Inc., $\$ 4.50$ preferred | \$1.121/2 | 6-15 | 6-1 |  |  | $7{ }^{7}$ |  |
| orts Products, Inc. |  | 5-25 | 5-15 | $7 \%$ | \$1.75 | 6 -30 | 8 |
| Squibb (E. R.) \& Sons, comed | ${ }_{25}$ | 6-12 | ${ }^{5-25}$ | U. S. Gypsum Co., comm | ${ }^{75 \mathrm{c}}$ | -1 | 6-15 |
| ${ }^{54}$ preferred (quar.) | s1 |  | 7-15 | ${ }^{7} 7 \%$ pref |  | 7-1 | 6-15 |
| \$4 preferred A | $\begin{gathered} \$ 1 \\ 4 \cap 1 \end{gathered}$ |  | ${ }_{\text {7-15 }}$ | U. S. Horrman Machim |  |  |  |
| aley (A. E.) Mfg. Co., | ${ }_{940}^{490}$ | 6-20 | ${ }_{\text {c-10 }}$ | U. S. Leather |  | 15 |  |
| andard Accident Insurance |  |  |  | U. S. Lines co.i. common (1) | ${ }^{621 / 2 \mathrm{c}}$ | 6-14 |  |
| Br |  | ${ }_{6-15}^{6-4}$ | ${ }_{5-14}^{5-24}$ | -. S. Pipe \& Foundry Co. |  |  |  |
| standard Brands, ${ }^{3.50}$ preferred (cuar.) | $871 / 2 \mathrm{c}$ | 6-15 | 6-1 |  | 100 | 20 | 1* |
| Cap |  |  |  |  | Oc |  | ${ }_{\text {cose }}^{\substack{8-360}}$ |
| \$1.60 convertible preferred (quar.) | ${ }_{\text {¢ }}^{40 \mathrm{c}}$ | 6-1 | ${ }_{4-30}^{5-15}$ | U. S. Pla |  |  |  |
| \%\% preferred (qua | . 25 |  | $4-30$ |  |  |  |  |
| andard Coosa-Thatcher | \$1 | 7 -1 | $6-19$ | U. |  |  | 15 |
| andard Dredging Corp.- |  |  |  | ${ }_{5} 5$ preferred | $621 / 2 \mathrm{c}$ |  | 6-14 |
| ndard Forgin | 20 C | $5-28$ | 5-10 | U. S. Rubber Co., common--------------- |  |  |  |
| dard | 91 | $6-15$ | 5 |  | \$2 |  |  |
| Co | 50 c | 6 6-10 | 㐌-11 | U. |  |  |  |
| Standard OH il $\mathbf{C o}$. of Kansa | 720 |  |  |  |  |  |  |
| Standard oil of | ${ }_{35 \mathrm{c}}$ |  | 5-29 | ru |  |  |  |
| Extra | i.c | 6-15 | 5-29 |  | ${ }^{121 / 2 \mathrm{C}}$ |  |  |
| andard oil Co. of New J |  |  |  | United Stores Corp., 54.20 2nd pfd. | 50c | 6-30 | 19 |
| Stock dividend (Five shares for each 200 |  |  |  | United Wallpaper, $4 \%$ preferred (qua | 50 c | ${ }^{7}$-15 | 1 |
| shares held) .---..-...- |  |  |  | niversal Consolidated |  |  | -10 |
| Standard oil of ohio, common (9 |  |  |  | he above payment |  |  |  |
| Standard Railway Equipment Mig. | 25c | 6-1 | ${ }_{5-20}^{6-24}$ |  |  |  |  |
| Standard Wholesale Yhosphate \& Acid |  |  |  | he fir |  |  |  |
| orks. Tnc | 60 c | 5-29 | $5-15$ | Stock diviend (subje |  |  |  |
| anley brock, |  |  |  | - |  |  |  |
| Class B B (quar |  |  | 7-10 | wind |  |  |  |
| State Fuel Supply | 15 c | 6-10 | 5-20 | 90 c convertible pre | ${ }^{221 / 2}{ }^{2}$ | 6. ${ }^{1}$ | 14 |
| echer-Traung Lithograph Co |  |  |  | pper Canada Mine |  |  |  |
| $5 \%$ preterred (quar | ${ }^{51.25}$ | 6-30 | 6-15 | Upson Company |  |  |  |
| $5 \%$ preererred (quar.) | si.25 | 12-31 | 12-15 | $5 \%$ prio |  |  |  |
| edman Bros., Ltd | ${ }_{\text {+15 }}$ | 7 7-2 | 6-15 | 5\% prior preferred | $2^{1 / 2}$ c |  |  |
| terling Drug, Inc. | 50 c | ${ }_{7-15}^{6-1}$ | 5-18 | $5 \%$ prior pref | $\begin{aligned} & 32_{750}^{2 / 2} \mathrm{c} \end{aligned}$ |  |  |
| Sterling Electric Motor | 15 c | 7 | $6 \text { 6-30 }$ | Vanadium-Alloy | $\begin{aligned} & 750 \\ & \hline 50 \end{aligned}$ |  |  |
| ering Motor Truck | 25c $56 c$ | ${ }_{7-1}^{6-25}$ | ¢-16 | Van Norman ${ }^{\text {Van }}$ | $\begin{aligned} & 25 \mathrm{C} \\ & 500 \end{aligned}$ | $\begin{aligned} & 6-2 \\ & 6-2 \end{aligned}$ | ${ }_{5-12}$ |
| tern \& Stern Textiles | 25c | 6-10 | ${ }_{5-31}$ | Vapor Heating co |  |  |  |
| Stokely-Van Camp | $\begin{aligned} & 25 \mathrm{c} \\ & 250 \end{aligned}$ | 7 | 6-18 | $5 \%$ prefe |  |  |  |
| $5 \%$ prior preferred (quar | ${ }^{251}$ | 7 | 6-18 | 5\% preferred (quar.) |  |  |  |
| Stonega coke Storkine Furniture Corp. | ${ }_{251} 5$ | ${ }_{5-28}$ | 5-21 | Venezuela Syndicate, inc. | 100 |  | -14 |
| Stowell Screw; class A ( Sasal $^{\text {a }}$ | 75 c | $6-1$ | $5-10$ | Verney Corp. ${ }^{\text {Viceroy Mafa }}$ | $\underset{\text { ¢ }}{\text { 25c }}$ | ${ }_{6}^{6-15}$ |  |
|  |  |  |  | Vick Chemical |  | 6-1 | 14 |
| Class A participating pr | \$20 | 6 -1 | $5-15$ | Victor Equipment | $20 \mathrm{c}$ | 19 | 5 |
| Sun oil Co. (quar.) | ${ }^{25}$ | 6-15 | - 5 5-25 | Viking Pump |  |  |  |
| uperior Tool \& Die |  | 5-1 | 5-14 | Virgmia |  | 6.1 |  |
| $4 \%$ 2nd preferred ' (quar.) | 10 c | 6-1 | 5-14 | Virginaa Elec. \& Power, com. (mimtai quar.) | 300 | ${ }_{6}^{6-21}$ | 1 |
| Sylvanite Gold Mines, Lid. | +11/2c | 7-2 | 4-30 | ${ }^{5} 5$ prefer |  |  |  |
| Eyracuse Transit co | 5c |  | 5-14 | 64il |  | $\begin{aligned} & 6-20 \\ & 8-2 \end{aligned}$ |  |
| Taggart |  | 6-1 | ${ }_{5-14}$ | Vogt Mifg. Corp. (cuar |  | 6-2 | 14 |
| man, | 25 c | ${ }_{5-28}$ | ${ }_{5-10^{*}}$ | Waite Amulet Mines, Lta. | $\ddagger 30 \mathrm{c}$ | 6-10 | ${ }_{5}^{5-10}$ |
| Taylor \& Fenn Co |  |  | 6 6-1 | Waligreen Co., common (q | ${ }_{81}$ | ${ }_{6}^{6-12}$ |  |
|  | 270 | 6-15 |  | Walker \& |  | 7-1 | 6-18 |
| $5 \%$ convertible prefer | \$121/2c |  |  | Walker tiram) Gooderha |  |  |  |
| Technica |  |  | ${ }_{-15}$ | Walt Disney: ${ }^{\text {see }}$--- Disney |  |  |  |
| Teck-Hughes Go |  |  |  | ${ }_{\text {tions }}$ diny. ${ }^{\text {a }}$ |  |  |  |
| ${ }_{7}$ Teephone 1 Bt preferred |  |  |  | Wamsutta Mil |  |  | 5-20 |
| Telluride Power Co., 6 \% | 3 c | 6-15 | 6-1 | Extr |  | 6-15 | ${ }_{5}^{5-20}$ |
| Terre Haute Water Works, | \$1.75 | 6-1 | 5-11 | War |  |  | ${ }^{16}$ |
| Texas Pacific Coal | ${ }_{5 \text { 5nc }}^{250}$ | 6-4 | 5-11 | Warren ${ }^{\text {b/2 }}$ | ${ }^{75}$ |  |  |
| tron Inc., common ( |  |  | 6-15 | Warren (S. | 25 c | 6 |  |
| Extra | 25 c | 7-15 | 6-15 | \$4.50 preferr | 13 | 6. | 5-15 |
| \$2.30 prefe |  |  | 6-9 | Waterioo, Cedar Falls \& Nor |  |  |  |
| ${ }^{25}$ convertible prefer |  |  |  | Comnion |  |  |  |
| Thew Shovel Co. (stock divid |  |  |  | Commo | 35c | 10-15 |  |
| New common (initial) | 25. | 6-1 | 5-18 | Wayne Knit |  | 7-1 | ${ }_{8}^{6-16}$ |
| Thomaston Mills (quar.) | ${ }_{500}^{500}$ | ${ }_{6}^{6-25}$ | 6-1 | Wellima | 15 c | 6-1 | ${ }_{5-14}^{8-12}$ |
|  | \$1 | $6-15$ | 6-1 | Wesson Oil \& | s1 | 6-1 | $5-14$ |
| Tide Water Associated Oil Co., com (quar.)- | 30 c | 6-1 | 5-10 | West Disinfecting C | -250 |  | 5-21 |
| \$3.75 preferred (quar.) |  | ¢-1 | - |  | ${ }_{75 \mathrm{c}}$ | ${ }_{6-12}^{6-1}$ |  |
| Timken Roller Bearin | ${ }_{75}$ | 5 | 5-20 | Extra | 75 c | 12 |  |
| Tivoli Brewing | 121/ac | 6-1 | 5-12 | West Texas Utilities, ${ }^{\text {a }}$ \$ | \$1.50 | 7 -1 | 16 |
| Toronto Elevators, Ltd. | ${ }^{115}$ | 6-1 | - 5 5-20 | West virginia coal or ${ }^{\text {Weos }}$ | ${ }_{755}^{35 c}$ | ${ }_{6-1}^{6-1}$ |  |
|  | -121/2c | 6-1 | 5-15 | Western Auto Supply, (quar.) |  |  |  |
| Tishman Realty \& Construction- |  |  |  | $5 \%$ preferred (duar.) | \$1.25 | 7-1 |  |
| darteriy | ${ }_{250}^{250}$ | ${ }_{9}^{7-80}$ | 6-23 | Western Paciric rr. Co. |  |  |  |
| Toledo Edison, $4 \frac{1 / 4 \%}{}$ | \$1.0n91/4 | 6 6-1 | 5-14 | Common (quar.) | ${ }_{75}^{750}$ | 11-15 |  |
| Toronto Iron Works, Ltd., common | ${ }^{415 \mathrm{c}}$ | 7-2 | 6-15 | Common (quar.) | 75 |  |  |
| ${ }^{60 c}$ partic. cil | ${ }_{25 \mathrm{c}}^{15 \mathrm{c}}$ | ¢-10 | - |  | \$1.25 | ${ }_{11-15}^{8-16}$ |  |
|  |  |  |  | ${ }_{5 \%} \%$ preferred ${ }^{\text {a }}$ (quar.) | \$1.25 |  |  |
|  |  |  | ${ }^{8-10}$ | Westinghouse Ar Brake | 50 c | 6-15 |  |
| Quarterly |  | ${ }_{11-15}$ | 11-10 | Westinghouse Electric | 250 | 6 6- |  |
| Troy \&\% Greenbush RR. Assocjation | \$1.75 |  | 6-1 | (e) | ${ }_{\substack{871 / 20 \\ 956}}$ | 6 6- |  |
| 6\% preterred |  |  | 5-13 | Weston Electric Instrumen | 00 | 6-10 | ${ }_{5-24}$ |
| 208 South La salle Street Corp. |  | 7-1 | 6-19 | Weston, (ieorge) Ltd.- |  |  |  |
| TTyler Fixtur |  |  |  | 41/2\% preferred (qu | \$ $\$ 1.121 / 2$ | 6-1 | 14 |
| 5 | $1 / 2 \mathrm{c}$ | -1 | 5-17 | Westvaco Chlorine | ${ }^{50}$ |  | 0 |
| $5 \frac{1}{2} \%$ proferred B ( s -a) | 274 ¢ ${ }^{\text {c }}$ |  | $5-17$ | Whitaker |  |  |  |
| Uarce, Inc | 300 | -25 | -15 | White's Auto stores (quar | 12/2c |  |  |
| Under wooc |  | -15 |  | Whitehall Cement M |  |  |  |
| Union Carbide \& Carbon, new com, (initial) | 500 |  | 6.4 | Whiting Corporation (extr | 30 c |  |  |
| Union Oill of California |  |  |  | Wilcox Oil Co (cuar) | oc |  |  |
| 3.75 preferred | $3 \mathrm{4}, 4$ | -10 | 5-20 | Wilkes-Barre Lace Mig. |  |  |  |
| United Altcratt Corp., $5 \%$ preferred (quar | 1.25 | ${ }_{6-1}^{6-1}$ | 5-14 | wisisi, Ltd. (quar.) -.- | $\pm 250$ | 2 |  |


| Name of Company | Per Share | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Wilson \& Company, In | 25 c | 6. | 5-17 |
| \$4.25 preferred (quar.) | \$1.061/4 | 7-1 | 6-14 |
| innipeg Electric, common. | *50c | $6-30$ | $5-14$ |
| $5 \%$ non-cum, preferred (s-a) | \$ $\$ 2.50$ | 6-30 | 5 |
| Wisconsin Bankshares Corp. ( s -a) | 25 c | 6-12 | $5-28$ |
| Wisconsin Electric Power, | 25 c | 6-1 |  |
| 6\% preferred (quar.) | 1.50 | 7-31 | 7 7-15 |
| 3.60\% preferred (quar.) | 90 c | 6-1 |  |
| Wisconsin Power \& Light, $41 / 2 \%$ pfd. (quar | \$1.121/2 | 6-15 | 5-28 |
| 4. $.80 \%$ preferred (initial quar | \$1.20 | 6-15 | 5 |
| oodall Industries, Inc., common (qua | 25 c | 5-28 | 5-15 |
| 5\% convertible preferred (quar.) | $311 / 4 \mathrm{c}$ | 6-1 | 5-1 |
| Woods Mfg. Co., Ltd. (quar.) | \$50c | 6-30 | $5-31$ |
| Woodward Governor Co. (quar.) | 25 c | 6-4 | 5 |
| Wool Combing Corp, of Canada, Ltd. (quar.) | \$40c | 7-10 | 6-25 |
| Woolworth \& Co., Ltd., $6 \%$ ptd. (s-a) | 23\% | 6-1 | $4-30$ |
| Woolworth (F. W,) Co. (quar.) | 50 c | 6-1 |  |
| Worthington Pump \& Machinery Corp.- 250 - 6 -21 |  |  |  |
| New common (initial). | 250 | 6-21 |  |
| $41 / 2 \%$ convertible prior preferred (quar.) - | \$1.121/2 | 6-15 | 6-1 |
| $41 \% \%$ cunulative prior preferred (quar.). | \$1.121/2 | 6-15 |  |
| Wrigley (Wm.), Jr. Co. |  |  |  |
|  |  |  |  |
| Monthly | 25 c | 6-1 | 5 |
| Monthly | 250 | 7-1 |  |
| Monthly | 250 | 8 - |  |
| Wurlitzer (Rudolph) Co. (irreg.) | 10 c | 6-1 | 5-14 |
| Wyandotte Worsted Co. (quar.) | 100 | 5-31 | S |
| Extra | 10 C | 5-31 | 5 |
| ellow Cab Co. |  |  |  |
| 6\% convertible preferred (qua | $371 / 2 \mathrm{c}$ | 7-31 |  |
| Youngstown Sheet \& Tube | \$1 | 6-15 | 5-14 |
| Youngstown Steel Car | 15 c | 6-30 | 6-22 |
| Youngstown Steel Door | 25 c | 6-15 |  |
| *Transfer books not closed for this dividend. <br> $\dagger$ Payable in U. S. Funds, less $15 \%$ Canadian non-residents' tax. <br> $\ddagger$ Payable in Canadian funds, tax deductible at the source. Non- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| resident tax $15 \%$; resident tax $7 \%$. <br> a Less British income tax. <br> x Less $\mathbf{3 0 \%}$ Jamaica income tax. |  |  |  |

## General Corporation and Invesiment News

(Continued from page 16)
Rayonier, Inc.-Earnings-

 Depreciation and depletion
Consolidated net incom

referred dividend

The consolidated balance sheet March 31, shows current assets of
$\$ 24,490,143$, and current liabilities of $\$ 5,907,220$.-V. 167, p. 1698 .
Reading (Pa.) Tube Corp.-Ellenstein a DirectorMeyer C. Ellenstein, Commissioner of Public Works of Newark, N. J.
and former Mayor of that city (from 1933 to 1941), has been elected a director.
In addition to his activities in municipal government he has been
associated since 1945 with the tirm of J. B. Hanauer \& Co. Newark. N. J., members of the New York Stock Exchange and New York Curb
Exchange.-V. 167, p. 1475 .

Reed-Prentice Corp.-Files With SEC-
On May 13 a letter of notification was filed with the SEC for 6,000
hares $\$ 2.5 \mathrm{C}$ par) common stock, to ive sold hy Charles 8 . shares (W.5 par) common stock, to be sold hy Charles S. Payson
of New York at the market price of from 10\% to 11. Underwriter
is Tucker, Anthony \& Co.-V. 166, p. 471 .
Reeves Brothers, Inc.-Declares Extra Dividend-
The directors on May 17 declared an extra dividend of 25 cents
per share and the usual quarterly dividend of 25 cents per share on per share and the usual quarterly dividend of 25 cents per share on
the common stock, both payable July 1 to holders of record June 3 ,
1948. No extra was paid in 1947 New Vice-President Elected-
S. L. Lewis, Jr., General Sales Manager of the Eagle \& Phenix
Division of Fairforest Co., a subsidiary. has been elected a ViceDivision of Fairforest Co., a subsidiary.
President of the parent firm.--v. 167, p. 852.
Reliable Stores Corp. (\& Subs.) -Earnings-
Exclusive of the Company's Share of the Earnings of the Frank Corp.)
3 Mos. End. Mar. 31$\begin{array}{llllll}\text { Net sales } & 1948 & 1947 & 1946 & 1945 \\ \text { Net profit after charges } & \$ 4,593,012 & \$ 3,71,948 & \$ 2,784,878 & \$ 2,426,101 \\ \text { Nrov. for Fed. taxes on } & 44,366 & 450,240 & 747,465 & 294,703\end{array}$


## $\begin{array}{lll}+\$ 276,757 & \text { \$ } \$ 279,149 & \$ 434,013 \\ \$ 176,822\end{array}$

 Equal to 81 cents per share on 343,105 shares outstanding in 1948,"o 76 cents per share on 366,625 shares outstanding in 1947 and to $\$ 1.43$ per share on 302,637 shares outstanding in 1946 . $\dagger$ Earnings fig-
ures sis stated are after estimated provision for bad debt and reposses-
sion

Reo Motors, Inc.-Authorized Capitalization Increased The stockholders on May 18 approved a proposal to increase the
authorized capital stock from 500000 shares to 1,500000 shares. It authorized capital stock from 500,000 shares to. $1,500,000$ shares. It
was stated that the directors have no present plans for the issuance
of the additional stock.-V. 167, p. 1927.
Republic Petroleum Co.-New President-
H. H. Maddren, Vice-President, has been elected President, suc-
ceeding. C. C. Spicer, who has zesigned because of ill healih.-V. 167,
pepublic Steel Corp.-Extra Distribution-
The directors 'on May 12 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share
on the common stock, both payable July 2 to holders of record
Tune June 10. An extra of 50 cents was paid on April 2 , last. In 1947,
the company paid an extra of 25 cents per share each quarter,
bringing total pavments for the year to $\$ 2$ per share. The usual quarterly dividend of $\$ 1.50$ per share on the $6 \%$ cumulative coivertible prior preference stock, series A, was also d
payable July 1 to holders of record June $10 .-\mathrm{V} .167$, p. 852 .

| Rochester Telephone Corp.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Mar. 31- | 1948-Month-1947 |  | 194 |  |
| Cperating revenues | \$754,867 | \$709,533 | \$2,244,470 | 08,209 |
| Uncollectible oper. rev.- | 1,314 | 813 | 3,276 | 2,489 |
| perating revenues | \$753,553 | \$708,720 | \$2,241,194 | \$2,105,720 |
| Operating expenses | 649,073 | 533,629 | 1,888,763 | 1,579,35 |
| Operating taxes | 81.100 | 104,161 | 251,437 | 310,16 |
| et operating income | - |  |  |  |
| et aft | -2,525 | 44,730 | 21,367 | 13,7 |

Rike-Kumler Co., Dayton, O.-Annual Report Years Ended Jan. $31-$ Net sales
Interest earned
Total income
Cotal income Cost of goods soid and operating expenses.-.-
Provision for depreciation-
Provision tor Fed. taxes on income (estimated) Net income
Dividends paic ASSETG BALANCE SHEET, JAN.

Ohio ones tax stamps
Customers' accounts receivable (less reserve) Customers' axcounts receivable (less reserve)-
Merchandise inventories cate cost (principaliy
last-in, strst-vent), which did not exceed mkt. last-in, tirst-out), which did not exceed mkt.
Sundry receivabees
Refundable taxes on income or prior yrs. (est.) Sefundabe iaxes on (less reserve)
Real estainest store se fixtures, and equipment (at
 Total

## Mifiabilities

Mtree. note payable (portion due within 1 year) Accounts payable
Accrued Iocal and state taxes (estimated)
sFederal taxes
PFederal taxes on income (estimated)
Mortgage note pable
 Earned surplu
in business

Total $\qquad$ 6,062,469 $\quad$ 5,279,238 \$9,126,917 \$7,722,395 After deducting $\$ 51,202$ in 1948 and $\$ 810,822$ in 1947 U . S. Treasury
tax notes at cost plus accrued interest.-V. $161, \mathrm{p}$. 1887 .

## Rose's 5, 10 \& 25-Cent Stores, Inc.-Sales-



## Rotary Electric Steel Co.-Earnings-




Depreciati
Interest
Interest and debt expense
provision for income tax

Net profit $\qquad$ $\underset{75,000}{\$ 493,294} \begin{aligned} & \$ 205,949\end{aligned}$
 Funds have been deposited with the trustee to cover the retirement
on July 1,11948 of the balanee of the campany's first mortgage 4\%
bonds due July 1,1956 . The $\$ 600,0003 \%$ notes payable June 30,1949 bonds due July 1 , 1956. The $\$ 600,0003 \%$ notes payable June 30,19
1951 will be prepaid on April 30,1948 , leaving the company free of
debt except current trade accounts and accruals.-V. 166 , p. 2665 .
Royal Typewriter Co., Inc.-Ryan Promoted-


Current Earnings Reflect Record Output, Deliveries and Sales-

- Maxwell V. Miller, President, in announcing Mr. Ryan's election by all Rourrent pearnings are at a a record rate. They reflect record sales of all Royal products, both typewriters and supplies. Deliverise, produc-
tion and employment are at the highest levels in the history of the
company."-V. 167, p. 2137 .

St. Louis-San Francisco Ry.-Definitive Bonds Ready Definitive first mortgage 4\% bonds, due Jan. 1,1997 , will be ayali-
able for delivery at the company's office, 120 Broadway, New York,
N. Y., in exchange for temporary bonds on and after May 20.-V. 167,
p. 2137 .
Scandinavian Airlines System, Inc. (SAS)-To Expand Beginning Aug. 1.this corporation will inaugurate daily DC-6 serv-
ice between New York and the Scandinavian capitals, Theodore P.
Gould, Vice-President traffic and sales announced Gould, Vice-President traffic and sales, announced on May 19 .
Meanwhile, beginning July 16 and until the end of the month SAS
will run extra DC-6 flights westbound via Oslo on Fridays and via Copenhagen on Mondays; eastbound from New York via Osio on Mon days and via Conenhagen on Thursdays. All of these flights will
terminate in Stockholm, the airline's official said. terminate in Stockholm, the airline's official said.
In order to accomodate early fall bookings SAS will augment its
dally DC-6 schedule with a number of extra DC-4 fliphts from Aug o Sept. 19. Terminating a number of extra DC-4 flights from Aug. 1 service will be maintained Thursday and Saturdays and eastbound
flights leaving New York Tuesdays and Sundays. SAS is currently accepting delivery of a fleet of 10 brand new DC-6
liners, seven of which will be used on its North Atlantic route.-
V. 166, p. 2422 .

Schwitzer-Cummins Co., Indianapolis, Ind.-25c Div. The directors on May 14 declared a dividend of 25 cents per share
on the common stock, payable June 17 to holders of record June 7 .
Payments last year were as follows: Jan. 16 and June 27,50 cents Scranton Electric Co. (Pa.) -Bonds Placed Privately On April 1, the company sold privately to a group of insurance companeis $\$ 3,000,000$ of a new series of $31 / 8 \%$ used to finance improvements.-V. 165, p. 342 .
Seaboard Finance Co. (\& Subs.) -Earnings-

| ${ }^{6} \mathbf{6}$ Months Ended March 31- | 1948 |  |
| :---: | :---: | :---: |
| Gross mincome ---- | \$4,163,439 | \$3,452,19 |
| Operating expenses Interest paid | 2,339,660 | 1,873,51 |
| Interest paid |  | 291,86 |
|  | 527, |  |
| et income | \$948,890 | 97, |
| on applicab |  | 1,67 |
| Net income before non-recurring it | \$948 |  |
|  |  |  |
| Net income |  | \$1,340,2 |
| Times preferred dividends earned: | \$946,890 | \$1,340,2 |
| Before non-recurring items. | 7.4 times | 11.7 time |
| tEarned per common share outstanding:----- | 7.4 times | 19.8 time |
| Before non-recurring items. |  |  |
| Including non-recurring items. | 1.01 | 1.93 |
| ${ }^{\text {Including provision for losses on r }}$ $\$ 468,085: 1947, \$ 329851$. tBased on 8 | Ss re | $\begin{aligned} & \mathrm{s}: \\ & 31 . \end{aligned}$ |


#### Abstract

\section*{ASSETS}

ASSETS- Canh on hand and demand deposits- Instalment receivables (less reserve)  Investment in capital stock of unconsol. subsid. property and equipment (net) Excess of cost of a aquisition of capital stack of subs.d. over equity in net assets thereof at subs.d. over equity in net assets thereof at datees of acquisition-unamortized portion Excess of agregate stated value of issul Excess of aggregate stated value of pissued and outstanding $\$ 2 . .0$ convertibe preferred stock over net consideration received therefor | over net consideration received therefor |  |  |
| :---: | :---: | :---: | :---: |
| Deferred charges | 395,593 |  | Total

\section*{Liabilitities-}

Notes payable-unsecured Taxes payable and Dividend payable Dealers' reserve accrued-  Unearned income - Cumulative preferred stock (no par) Series A (stated value, $\$ 28$ ) Series $B$ (stated value, $\$ 2.60$ convertible (sta Common stock ( $\$ 1$ pan) Capital surplus

\section*{Insurance Subsidiary Formed-}

Company on Feb. 6 incorporated Balboa Insurance Co., a whollyIt began writing automobile insurance in California in April and applications are pending for certificates of authority to do business in four other western states. It in the intention gradually to extend this four other western states. It is the intention gradually to extend this insurance business to all localities where Seaboard branch offices are located. For several years prior to 1946, Seaboard carried on insurance activi- ties with excellent results. These functions were abandoned when the losses in the industry on losses in the industry on automobile insurance became excessive due to inflated automobile prices and high repair charges without corresponding adjustment of premium rates However, premiums on this type of coverage have been substantially increased and automobile prices have leveled off. It is the belief ond Seaboard management that, from this point on, the automobile insur ance business should be profitable. The company is entering this business with strict underwriting policies, low operating costs and with Warrants Expire Aug. 1, $1948-$  52,054 were outstanding on March 31 last, entitle the holders is to purchase an equal number of common shares at $\$ 12.25$ a share Attention of stockholders owning warrants is called to the faet that they expire on Aug. 1,1948 and will have no value thereafter.-V. 167 , p. 1368 .

\section*{Sears, Rbebuck \& Co.-April Sales Up $26.9 \%$ -}


| Period End. Apr. $30-$ | $1948-$ Month- 1947 |
| :---: | :---: |
| Sales | - | CONSOLIDATED INCOME ACCOUNT

Yet sors Enced Jan. 31-

## Net sales.... Other income

Total income
Cost of sales,
Cost of sales, advertising, selling, admin
istrative and general expense Repairs and maintenance. Depreciation
Taxes (other

 Taxes (other th
Contributions
Savings. and profit sharing pension fun of company employees_-1.-.-.-.-.-.-1 plan of companv cmplovees-..........
 Earnings per share
NOTE-The foregoing statement excludes undistributed net profits of
unconsolidated subsidiaries of $\$ 2,714,478$ for the year 1947, and $\$ 41,173$
for the year 1946 .

|  | 1948 |  |
| :---: | :---: | :---: |
|  |  |  |
|  | 9,403,7 |  |
| U. S. Government securities-------- | 20,168,173 |  |
|  |  |  |
| $\dagger$ Accounts and notes receivable----------1. |  |  |
| Inventories |  |  |
| Prepaid advertising and other |  |  |
|  |  |  |
| Insurance companies |  |  |
| Foreign subsidiaries |  |  |
|  | 4.476.8 |  |
| Land - | 20,199,79 | 20,125 |
|  |  | 74,50 |
| SFurniture, |  | 13,653 |
|  |  |  |
| 711,174 |  | 601,681,660 |
| LIABILIties- |  |  |
| Accounts payable | 40,087,0 | 33,7 |
| Due customers-refurds and unfilled |  | 5053 |
| Federal taxes on income | 86,528,8 | 72,132 |
| Other accrued | 25,003,476 | 19,365, |
|  | 36,033,791 | 31,139,456 |
|  | 22,423,172. | 11,254,6 |
| Reserve for contincencies.-.-.-----.--- |  |  |
|  | 91,114,35 |  |
| fCapital stock-without par value. $\qquad$ Earned surplus $\qquad$ | 25,907,22 |  |
| tal ---------------------------------------711,174,893 601,681,660 |  |  |
| Restated in some instances to give effect to reclassification madeduring the year ended Jan. 31, 1948. +After reserve for collection and doubtful accounts of $\$ 8,629,369$ in 1948 and $\$ 6,084,595$ in 1947. $\ddagger$ After reserve for depreciation of $\$ 51,981,964$ in 1948 and $\$ 46,818,000$ in 1947. §After reserve for depreciation and amortization of $\$ 53,577,506$ in 1948 and $\$ 46,687,272$ in 1947. TRepresented by $23.634,205$ shares in 1948 and $23,625,304$ shares in 1947.-V. 167, p. 1699. |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Selected American Shares, Inc--Ta Pay 10c Dividend |  |  |
| The directors on May 14 declared a dividend of 10 cents per share, ayable July 1 to stockholders of record June 18. A like amount was |  |  |
|  |  |  |
| paid on April 1, last. Previously, payments were made semi-annually. Dividends in 1947 were as follows: On June 30 , 19 cents and on |  |  |
|  |  |  |
| c. 29,23 cents, plus a capital gain dividend of 23 cents.-V, 167, |  |  |
| Selected Industries, Inc.-Quarterly Report- |  |  |
|  |  |  |
| The summary of ossets and liabilities shows that on March 31 , the asset coverage of its prior stock was $\$ 141.28$ per share, the asset coverage of its convertible stock was $\$ 23.45$ per share, |  |  |

INCOME STATEMENT FOR QUARTERS ENDED MARCH 31

## ncome-interest Dividends Other income

 \begin{tabular}{rrr} \& 423,480 \& 397,188 <br>
\hline
\end{tabular}

## Tota!

 GeneralInterest

Net income.-.-.....-.
Dividends en $\$ 5.50$ cum.
\$254, 577

| $\$ 458,900$ |
| ---: |
| 48,2 |
| 49,5 |
| 5,5 |

## $\begin{array}{r}\$ 306,373 \\ 48,216 \\ 84,500 \\ 6,603 \\ \hline\end{array}$

$\$ 342,509$
41,363
34,500
4,939
$\begin{array}{lllll}\text { preterred stock }-\ldots . .- & 331,382 & 331,332 & 331,382 & 331,382\end{array}$ NOTES- (1) The corporation has elected to be taxed as a regulated
investment company and as such should have no liability for Federal income tax in respect of the akove net income.
(2) The unvealiza after deducting provision of of $1,1902,000$ for porsible Farch 31 , 1948,
tax payable income tax payable if such appreciation were realized, was $\$ 5,364,795$, or
$\varepsilon 711,341$ less than on Dec. 31 , 1947. BALANCE SHEET, MARCH 31, 1948
ASSETS Cash in banks, $\$ 350,220$; investments in U. S. Government securites, at, cost), $\$ 003,563$; investments in other securities, tat
cost), $\$ 34,335,133$; dividends and interest receivable, etc., $\$ 172,974$;
receivable for securties sold. $\$ 40.137$; special deposits for dividends receivable tor securities sold, $\$ 40.1$
(contra), $\$ 360,544 ;$ total, $\$ 36,162,571$

## LIABILITIES-Dividends payable, $\$ 360,544$; due fow securitles loaned

 stock $\$ 5$ par), $\$ 2,121,585 ;$ common $\$$ stock $\$ 1.50$ cumulative convertible
$\$ 18,482,399 ;$ potal, $\$ 36,162,571$.-V. 167, p. 1049 . $\$ 2,056,940 ;$ surplus,
Sharp \& Dohme, Inc. (\& Subs.)-Earnings-
 $\left.\begin{array}{lllll}\begin{array}{l}\text { Transfer from reteserve } \\ \text { for cantingencies }\end{array} & 26,037 & \text { Cr140,498 } & \text { Crj4,517 } & \text { Cr } 334,182\end{array}\right]$ Depreciation
$\begin{array}{rrrr}\text { Cr104,286 } & -\cdots & \begin{array}{c}\text { Cr412,436 } \\ 86,610\end{array} & \mathbf{5 5 , 9 4 5} \\ 306,969 & 210,788\end{array}$

Net income---...-
Com. shares outstanding

 | Earnings per com. share | 791,627 | 791,627 | 791.627 | 791,627 |
| :--- | ---: | ---: | ---: | ---: |
|  | $\$ 0.34$ | $\$ 3.89$ | $\$ 2.29$ |  | tory losses resulting from war conditions. $\$ B$ efore approximately $\$ 1$,-

100,000 net ropalties received, 100,000 net royalties received, awarded to company following arbitration
of a dispute between contracting parties as to companys right thereto, which has been transferred to surplus.-V. 167, p. 1592

Sinclair Oil Corp.-Plans to Put Stock on Regular \$2 Annual Dividend Basis-Earnings Higher-Charter Made Perpetual-
dent, told stockholders that he weuld recommend to directors at heir meeting next month that the dividend be placed on a regular \$-cent quarterly basis. This would increase the annual rate to
extra of 2. Shareholders received $\angle 5$ cents quarterly in 1947 . An
exta and May 15 , this year
The earnings for the first quarter of this year were more than
double those of the corresponding three months of 1947 , Mr. Sinclair declared. The net ior the March thar months of 1947, Mir. Sinclair
equal to that of the first half of last year, when net incoune amounted equal to that of the first half of last year, when net income amounted
to $\$ 20,476,, 27$ or $\$ 1.71$ a share. Mr. Sinelair said aiso that the company now has 91 drilling rigs in
operation and soon there will be 125. Gros3 production of the com-
pany at piesent exceeds 100,000 barrels and with casinghead gasppany at present exceeds 100,000 barrels and, with casinghead gaso-
line, crude oil currently will run around 135,000 to 140,000 barrels,
including 20,000 daily from Venezuela. Mr, Sinclair further estimated that the refining capacity would Mrach Setween 280,000 and
Sinclair fur her estiThe stocklolders approvech the directors' recommendation to make
the existence of the corporation perpethe the existence of the corporation perpetual. The 50 -year to make
existence specified in the or
thiginal articles of incorporation would have expired on Sept. 23, 1969 . Earlier in the dny the corporation announced that its affiliate.
Sinclair wyoming Oil Co., had brought in another well in the Wertz
pool in Wind pool in Wyoming. The company's Wertz No. 16 in a 24 -hour test
flowed 1,520 barrels of 34 gravity oil througn a two-inch tuing
from a depth of 7,928 feet. The well is about one milec
of of the company's 2-I well, which was brought in one Aprile southeast
wells have production from the Madison formation. Opil production
was found also was found also at a shallower depth in the Wertz pool when the
company brought in its No. 22 well in March for 850 barrels daily
in the Ameden formaticn.-v. 167, p. 1351.
(Alexander) Smith \& Sons Carpet Co. - Preferred Stock Offered-Morgan Stanley \& Co., Dominick \& Dominick and associates on May 19 offered 50,000 shares of $4.20 \%$ cumulative preferred stock (par \$100) at
$\$ 102.50$ per share and dividend. $\$ 102.50$ per share and dividend.
The new preferred stock is. redeemable, at option of company, in
whole or in part, at any time on 30 days notice at $\$ 107$ a share if whole or in part, at any time on 30 days' notice at $\$ 107$ a share if
redeemed on or before March 1,1953 , and thereafter at $\$ 104.50$ a share and is also redeemable through operation of the sinking fund
at any time on 30 days' notice at $\$ 04.50$ a share. LISTING-Company will make application for the listing of the
new preferred stock on the New York Stock Exchange.
PURPOSE-The net proceeds (amounting to $\$ 4,952,250$ ) will be
placed in the general funds of the company and used for general corporate purposes, including expansion and betterment of plants and
facilities. facilities.
During
During the past two years the company has been in the process of
expanding and modernizing its manufacturing and distributing facilition and further expansion and modernizing programs are now conterm-
plated. Its subsidiary, Sloane-Blabon Corp., expects to complete the major porion of an expansion program in 1948. This will result in ucts. The company has alreaty laned $\$ 2,000,000$ to Sloane-Blabon
against demand notes and intends to ad adainst demand notes and intends to advance approximately $\$ 4,000,000$
additional to sloane-Blabon during 1948 and 1949 towards completing
its present its present construction program.
In addition to the amounts to be expended for plant improvements,
additional capital may be required by the company and sloane Blabon to carry inventories and accounts receivable. A higher volum of business as well as increases in labor costs and in prices of various
materials and supplies have resulted in larger investments in inven-
tories and accounts receivable. tories and accounts receivable.
If additional funds are required for the purposes outlined above the company or Sloane-Blabon may provide them out of their cash
resources or from the proceeds of the sale of additional securities or
from borrowing HISTORY AND BUSINESS-Company was inncorporated In New
York Dec. 31,1873 , taking over the assets and business of York Dec. 31,1873, taking over the assets and business of a, co-
partnership in which Alexander Smith had the principat interest Alexander Smith founded the business in 184 J in west Farms, $\mathrm{N}, \mathrm{Y}$
and later moved to Yonkers. N . tains its principal plant and executive office om on Saw mill River
Road. The company is engaged principally in the business of manufac-
turing and selling wool pile ruge and carpets known in the trade as "soft surface floor coverings". AnPerp phoducts of the company
consist of carpets and rugs in Axminster and plain and printed
Velvet weaves, manufactured in standard widt inches we to is feet. While ine company's wuths and ranging from 27
wide price range, it manufactures primet wide price range, tomanuactures primarily for the medium price
field The company aiso acts as selling agent for poof pile rug
and carpets in Wilton and plain and printed Velvet weaves, ootton
rugs and wool face felt rugs, manufactured by C. H, Masland \& Sons
In addition, it buys and sells related products manufactured by
others. others.
The company's subsidiary, Sloane-Blabon Corp, manufactures in
ats own plants linoleum, felt-base products and asphalt tile (knowi ts own plants linoleum, eit-base products and asphale tile (known
in the trade as hard surface tloor coverings". These products are
sold independentl sold independently of the company largely through distributors. A
broad coverage of the floor covering field is thus obtained to an
extent extent unique in this industry.
During 1947, sales of soft surface Hoor coverings by the company products those sold by at ather domestics cagent, exceeded the sales of similar sales by Sloane-Blaion of hard surface floor coverings, exceeded the
sales of Iloor covering products of any oher company in the United
States.
SLOANE-BLABON CORP-In 1944, the Smith company which, for many years prior thereto had owned a minority interest, acquired a
majority of the common stock of Sloane-Blabon Corp. Subsequently, it acquired centain additione, stock and now own approximately 79 ?
of the class A preferred stock and over 99 of the common stock of the class A preferred stock and over $99 / 6$ of the commo
which are the only equity securities presently outstanding

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

$$
\begin{aligned}
& \text { Cum. pfd. stock (par } \$ 100 \text { ) } \\
& 31 / 2 \% \text { series } \\
& 4.20 \% \text { cum. pfd. stock (par } \$ 100)= \\
& \text { Common stock ( } \$ 20 \text { par value }-1,050 \text {,- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Authorized } \\
& 97,990 \text { shs. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 4:20\% cum, pid. stock (par } \$ 100 \text {, } \\
& \text { Common stock } \$ 200 \text { par value- } 1,050 \text {. } \\
& 000 \text { shares authorized) }
\end{aligned}
$$

 In series shares of cumulative preferred stock $\$ 18,758,500$ in series, were authorized as कot March 31 , 1948 , and 97,990 shares are now a ceries of cumulative preferred stock, of which 50,000 shares wer author
ized.
At March 31, 1948, there were 4,952 shares of $6 \%$ class A preferred
stock (par $\$ 100$ each) and 918 shares of common stock (no stock parabon Corp. held by others than the company. On said date
Sthe company owned 19,256 shares of $6 \%$ class A preferred stock and 274,931 shares of common stock of Sloane-Blabo

UNDERWRITERS-The underwriters and the number of shares to Morgan Stanley \& Co. No. of Shs. Kidder, Peabody \& Co... of Shs. 4,500 | Dominick \& Dominick--.- |
| :--- |
| Goldman, Sachs \& Co.... |
| 450 |

$\mathrm{K}_{1} \mathrm{~L}$
Sn Smith, Barne
Reynolds \&
Shields \& (Including Sloane-Blabon Corp.) 1946


Gross profit on sales_-
Commissions earned as sales agent

Selling,
$\qquad$

Redet profit -
Balance - $\begin{aligned} & \text { Dividends on pfd. stock of consoil- } \\ & \text { dated subsidiary held by public. }\end{aligned}$


 $\overline{\$ 9,194,517} \overline{49,706} \overline{\$ 7,564,655}$| 34,317 |
| :--- |
| $\begin{array}{c}\$ 2,602,415 \\ 208,807\end{array}$ |

 $\overline{\$ 5,591,111} \underset{\$ 4,681,838}{\$ 1,359,108}$ $\begin{array}{llrr}29,727 & 79,434 & 204,155\end{array}$
Net income-

Preferred dividend | $\$ 5,561,384$ |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 169,401 |  |  |
| $2,532,398$ |  | $\$ 4,602,404$ | 112,778 |
| $\$ 1,154,003$ |  |  |  | - v. 167, p: 2035.

Sofina (Societe Financiere de Transpoits et d'Enter prises Industrielles [Sofina] Societe Anonyme) - Ex change Offer-
The Guaranty Trust; Co. of New York announced on May 18 that this company is prepared to deliver to its stockholders in the United
States two new ordinary bearer shares of 500 Belgian france for
each old share held. The Guaranty Trust Co. and Banque Belge ach old share held. The Guaranty Trust Co. and Banque Belge
ave been appointed agents in New York for deposit of the old shares
ith coupon No. 19 and subsequent coupons attached for exchange
or new shares. It was also announced that residents of the United for new shares. It was also announced that residents of the United
States will receive payments on coupon No. 19 from old and new
No shares at the rat
V. 137 , p. 508.

Soss Manufacturing Co.-Filing With SEC-
On May 12 a letter of notification was filed with the SEC for
8,432 shares ( $\$ 1$ par) common stock, to be sold by Henry Soss and 8,432 shares (\$1 par) common stock, to be sold by Henry Soss and
His wife, Ethel, at $\$ 8$ Underwriter is Ames, Emerich \& Co., Inc.,
Clicago.-V. 166, p .2315 .
South Carolina Electric \& Gas Co.-Purchase Com-pleted-
The final step in the acquisition of the 800,000 shares of common
stock of South Carolina Power Co, by South Carolina Electric \& Ga stock of South Caryina Power Co by South Carolina Electric \& Gas
Co. took place May 19 at Wilmington, Del., in the offices of Commonwealtin \& Southern Corp., it was announced
President of South Caorlina Electric \& Gas Co.
The latter paid to Commonvealth \& Southern, former owner of South Carolina Power commen stock, $\$ 9,760,000$ in settlement of
the transaction. This amount, toeether with an original payment of
$\$ 500,000$, constituted full payinent for all shares of common issued
Partial Redemption-
The company has called for redemption on June 18, next, through operation of the sinking fund, \$100.000 of first mortgage bonds, $35 \% \%$
series due 1973, at $103 / \mathrm{a}$ and interest. Payment will be made at Bank of the Manhattan Comp
York, N, $Y$ V. 167 , p. 2138 .
South Porto Rico Sugar Co.-Declares $\$ 2$ DividendThe directors on May 18 declared a dividend of $\$ 2$ per share on
the common stock, payable July 1 , to holders of record June 15 . Quarterly distributions of $\$ 1$ per share were previously made on this
issue, together with extras of $\$ 1$ per share on Jan. 2, last, and on


Southern Bell Telephone \& Telegraph Co.-Earnings

 Operating revenues - $\overline{\$ 17,468,220} \overline{\$ 14,844,677} \overline{\$ 50,258,543} \overline{\$ 43,109,912}$ | Operating expenses | $14,166,299$ | $12,013,195$ | $41,260,779$ | $35,401,157$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Operating taxes | $1,797,036$ | $1,445,365$ | $5,131,102$ | $4,424,735$ |



Southern California Edison Co.-N. Y. Transfer Agent The Banker. Trust Co., has , peen appointed New York transfer agent
for the preference stock, $4.56 \%$, convertibles series, $\$ 25$ par value. For
offering, see $\mathrm{V}, 167, \mathrm{p} .2138$.

Southern California Gas Co.-N. Y. Paying Agent The Bankers Trust co, New York, N. . Thas been appointed New
York paying agont with the Aneerican Trust Co. San Francisco
Calf, for is issue of 415,006000 first mortgage Calf, sor en issue of A15,006;000 first mortgage h
due May 1, 1978. For offering sec V. 167, p. 2035 .

Southern Colorado Power Co.-Weekly OutputElectric output of this company for the week ended May 15, 1948, totaled $2,643,000 \mathrm{kwh}$, as compared with $2,296,000 \mathrm{kwh}$ for the cor-
responding week last year, an increase of $15.1 \% . \mathrm{V} .167, \mathrm{p}$. 2139 .
Southern Frigid-Dough, Inc., Birmingham, Ala.-Files With SEC
The campany on May 14 filed a letter of notification with the SEC for 50,600 shares of common stock to be offered at $\$ 3.50$ pe
share. Underwriter is Marx \& Co. Birmingham. Proceds will
be used to construct test kitchen, for inventory loans, equipment and working captal.
Southern Natural Gas Co.-Registers With SECThe company on May 19 filed a registration statement with the
SEC covering $\$ 28,000,000$ first mortgage pipe line sinking fund bonds,
due 1968 . The nanies of the
 balance or construction purposes.-V, 167, p, 17
Southern New England Telephone Co.-Earnings-
 $\underset{\text { operating revenues }}{\text { O-- }} \overline{\$ 4,034,220} \overline{\$ 3,274,758} . \overline{\$ 11,839,754} \overline{\$ 9,649,10}$ Operating expenses $3,1,34,2$
$3,133,5$
$400 ; 2$ Net after charges.

## Southern Ry.-Estimated Gross Earnings-

$$
\begin{array}{cccc}
\text { Week End. May 7 7 } \\
1998 & 1947 & 1948 & 1947
\end{array}
$$

## Gross earnings $\begin{array}{lccc}\mathbf{6 , 0 4 5 , 6 7 0} & \mathbf{5 , 6 6 7 , 6 6 2} & \text { 112,675,175 } & \$ 103,650,488\end{array}$

 -V. 167, p. 2139.Southwestern Bell Telephone Co.-Earnings\begin{tabular}{ccc}
Operating revenues $-\quad \$ 18,207,649$ <br>
Uncollectible oper. rev.. \& $\mathbf{6 8 , 2 4 3}$ \& $\$ 16,006,839$ <br>
35,822 \& $\$ 53,191,703$ <br>
200,597 \& $\$ 47,998,553$ <br>
108,10 <br>
\hline

 

Operating revenues -- <br>
Operating expenses <br>
$\$ 18,139,406$ <br>
\hline $146,615,971,017$ <br>
$\$ 52,991,106$ <br>
$\$ 47,890,446$
\end{tabular}


 -V. 167, p. 2036.

Spencer Chemical Co., Kansas City, Mo.-Buys Plant War Assets Admimistrator, Jess Larson on May 12 approved sale company for $\$ 11,000,000$. The plant comprises 178 acres of industrial area surrounded by 2, i54 aeres of unimproved barrier land. The
facility embraces 59 industrial buildings containing 327,513 square feet Jayhawk Ordnance Works was constructed during World War II for the production of anhydrous ammonia, nitric acid and water soluwere added subsequently to permit manufacture of additional nitric acid, agriculture fertilizer solution, aqua ammonia, methanol and dry A condition of the sale, under the National Security Clause, is that
the present potential capacity of the plant for production of anhydrous ammonia will be maintained.
Square D Co.-Annual Report-F. W. Magin, President, on March 22, said in part:
During 1947, the company's sales volume and employment surpassed anvisions were concerned, these factors exceeded even the equiph levels
attained during the war. This greatly increased vel attained during the war. This greatly increased volume was realized
despite the handicaps of acute material shortages. Net 1947 were $\$ 3.07$ per share compared with $\$ 1: 96$ earned in 1946 . Earnings of each electrical equipment division increased over the
preceding year. The Canadian subsidiary, which is not consolidated preceding year. The Canadian subsidiary, which is not consolidated
in the following financial statements, also set a peacetime record in sales volume, and net earnings. The asfiliated companies in Mexico
City completed their iirst year of operation with a small profit which showed an encouraging tipward trend in the latter part of the year.
Holdings of Square $\boldsymbol{D}$ stock have become increasingly widespread Holdings of Square $D$ stock have become increasingly widespread
with 4,786 stockholders of record on Dec 31, 1947 The average
stockholder holds 288 shares of stock on which he received dividends stockholder holds 288 shares of stock on which he received dividends
of $\$ 375$ in 1947 . No one individual or corporation holds as much as $5 \%$ of the $1,377,480$ outstanding shares of stock.
Working capital increased $\$ 2,086,061$ during then
 bank credit agreement, under which $\$ 2,700,000$ was outstanding at the
end of the year. The cempany mey borrow an adcitional $\$ 1,000,000$ under the agreement if needed.
Unfilled orders on hand at the end of 1947 and volume of new orders 1947 levels beyond the first half of 1948. COMPARATIVE INCOME ACCOUNT

Net sales.
Other inco
Total income
Selling, service, admin.-and gen. exps.-------1.-
Interest expense-
Fayments income tax
State income taxes
Net earnings
Cash dividends
Earnings per

## gs paid share

Cash
GOMPARATIVE BALANCE SHEET
vable from oustomers-at esti-
 Insurance, taxes and other exps. paid in adv Other assets.-
Land, bldgs., machy. and equipnient (net)
Patents and goodwill

Total
LIABILTTXES
Payments to be made within one year on money
borrowed from bank
Amounts owing for materials and expenses.--
Wayros and salaries in process of payment--
Payroll, praperty and miscellaneous taxes.-...-
Notes payable to banks (non-current) )
Surpluis
Total
-V .167,

\section*{1947 YEARS} | $\$ 36,941,417$ |  |
| ---: | ---: |
| 187,213 | $\begin{array}{r}199.154,817 \\ 213,521\end{array}$ |

 $\begin{array}{cc}24,89,630 & \$ 29,368,338 \\ 4,640,222 & 20,594,239 \\ 4,785,46\end{array}$

${ }_{-1}^{\text {Totala }} 167$. p. 1593.
$\overline{\$ 54,787,170} \xlongequal[\$ 55,417,643]{ }$
Standard Brands Inc.-Earnings-
Including Subsidiaries Operating in United States)
3 Menths Ended March 31
Net sales
Cost of goods sold
Selling, advertising
a
Profit from
Income creciits
$\underset{\$ 72,884,615}{1948} \underset{ }{\text { \$70,644, }}$





 †Earned surplus at end of period-........- $\$$ After allowance for preferred dividends and based on 3,174,527
shares outstanding. $\ddagger$ Includes capital surplus of $\$ 150,000$ at March
31,1948 and 1947. 31, 1948 and 1947
NOTE-Depreciation included in cost. of goods and other accounts
before arriving at net income for the period: 1948, $\$ 624,736 ; 1947$,
$\$ 590,509$.-V. 167, p. 1511.
Standard Tube Co., Detroit-Registers With SEC-
The company on May 14 filed a registration statement with the
SEC covering 136,667 shares of class $B$ common stock (par $\$ 1$. The The 10, in the ratio of one share of new stock for each three share held. The offering price is $\$ 3$ per share. Fort Industry Co., owne
of 122,757 shares of Standard Tube stock, expects to buy $\$ 250,000$
of the new stock, with the purchase price to be credited of the new stock, with the purchase price to be credited against the
$\$ 250,000$ loan preveusly made by Fort Industry to Standard. The
issue is not underwritten.

Sterchi Bros. Stores, Inc.-April Sales Up 9.66\%-
 O. C. J3owden, President, on May 13, said in part:
"Net sales for the first, two months of the fiscal year were $7.57 \%$
higher than the saics for the two months last year and net profits higher than the saics for the two months, last year yand net profits
were sightly higher than the same period of 1947. If the current
trend in trend in net sales continues for the rest of the month, May sales
volume will be the second highest for any month in the history of
the company-second enly to last December when sales reached a peak of $\$ 1,850,566$. seasonal trend increasing in August and reaching the highest volume
in October and December., C. S. LaRue, Vice-Fresident and Treasurer, at the annual meeting
held May 17, stated: "Working capital of $\$ 5,366,484$ at Apvil 30 reached a new high,
with $\$ 3.61$ in current assets for each $\$ 1$ of current liabilities. Accounds receivable of $\$ 5,161,613$ at Aprit 30 are the highest ever recorded. "Merchandise inventories at whe end of April were $\$ 2,51,376$ and
were approximately that figure at April 30,1947 Over $90 \%$ of the
merchandise on hand was rectived in the past four months giving merchandise on hand was rectived in the past four months giving
the company the newest, cleanest inventory ever owned. "Cash sales, although lower than a year ago in ratio to total sales,
are approximately twice the prewar ratio. The down payment ratio
to instalment sales declined sliohtly with are approximately twice the prewar ratio. The down payment ratio
to instalment sales declined slighty with the expiration of consumer
credit controls at Nov. 1, 1947, but has since leveled off, while colcredit controls at Nov. 1, 1947, but has since leveled off, while col-
lection ratios to accaunts receivable have apparently stabilized about
$1 \%$ below the average collection rate for 1947 .
"Net worth of the company was $\$ 5,845,207$ at April 30 and reflects
increase of $\$ 230,872$ since Dec. 31 after payment of the regular 25 cents per share quarterly dividends paid in March and May."
V. 167 , p. 1851 .
(J. P.) Stevens \& Co., Inc.-Acquisition-

It has been announced that this corporation has purchased the
Delta Finishing Co., of Philadelphia, Pa., at a cost of around $\$ 2,000,000$.
-V. 167, p. 293 .
Stone Container Corp.-Earnings-
Quarter Ended March 31-
Sales profit before taxes...--
Net

State and Federal taxes.-| 1948 | 1947 |
| :---: | :---: |
| $\$ 3,135,328$ | $\$ 3,85,584$ |
| 554,903 | $1,181,747$ |
| 212,952 | 452,551 |


-V. 167, p. 751
Stone \& Webster, Inc.-50-Cent Distribution-
The directors on May 19 declared a dividend of 50 cents per share
on the capital stock, payable June 15 to holders of record June 1. In was stated that in the future consideration will be given to the declaration of dividends wwice a year, payable in June and December.
Previously, only one payment was made in each year. A distribution
of $\$ 1$ per shave was made on Dec. 15, 1947, compared with $\$ 1.25$
Sun Oil Co.-Acquires Motor Tankship Stock-
It is reported that in February and March of this year the com-
pany purchased the remaining 11,030 shares of capital stock of Motor pany purchased the remaining 11,030 shares of capital stock of Motor
Tankship Corp. at $\$ 200$ per share and now owns all of 21,530 shares
outstanding. of the 11,030 shares aoquired, J. Howard Pew, J. Pew, Jr., and Mary Ethel Pew sold 1,950 , shares each, Mabel Pew
Myrin sold 3.072 shares, and Arthur Ef Pew, Jr,, and Walter O. Pew Myrin sold 3.072 shares, and Arthur Ef:
each sold 1,054 shares.-V. 167, p. 2139 .


Texas Co.-Secondary Offering-Smith, Barney \& Co. on May 19 effected a secondary distribution of 70,000 shares of capital stock (par $\$ 25$ ) at $\$ 63.625$ per share.-
$\mathbf{V} .167$, p. 1735 . V. 167, p. 1735.

Texas Electric Service Co.-New York RegistrarThe Guaranty Trust Co. of New York has been appointed New


Texas Engineering \& Mfg. Co,-Gets Army ContractThe Army Air Forces on May 15 awarded this company its largest than two years ago-a \$2,50.000 order for the complete overhaul
of 45 Douglas C-54 transports extending into March of next year.


 seaing of integral thel tanks. engine changes, and conpluetes final
assembly operations concluded with filght testing of the planes by TEMCO Which operates Plant A of the huge Navy facility near
Grind Prairici, overrmauled more than 100 combat type planes for
the AAF last year but most of is


 as well as the complete manufacture and marketing of its personai

Texas Gulf Sulphur Co., Inc.-Earnings-
 As of March 31.1948 , current assets, including $\$ 42,332,584$ in cash
and U . Treasury notes and certificates, were $\$ 77.618,439$. This
and



Texas Power \& Light Co.-New York RegistrarThe Guaranty Trust Co. of New York has been appointed New
York reistrar Ior the $31 / 4$. sinking fund debenturess due April 1, 1973
(see offering in V. 167, p. 1735).-V. 167, p. 2072.

Texon Oil \& Land Co.- Stock to Go Off ListThe stockholders of this company and Continental Oil co. having
approve the merge on Texom into Continental, and in view of the
Iact that the argeement of merger is expected to be filed wif the
 par common stock from dealings at the opening on June 2, 1943.-
V. 167, p. 1852.

Textron Incorporated-Rights to SubscribeContingent upon effective registration under the Securities Act of
1933, and the making of an offer by the corporation, holders of

 seription price is to be setocrmine Textron Incorporated held. The sub-
The New York Stock Exchange on thy berore the ofering is made. offering being made, that the common stock, be not quoted ex.-rights
until further notice and that all certificates delivered after the record
date as finally fived by the date as finally fixed by the corporation, must be accompanied by
due-bills.. Unit to Build Plant-
Royal Little. President, announces that Textron Southern Inc., a
subsidiary, will construct a new 240 box-loom rayon throwing and
 space. and wilth its equipinentain over 100,000 square feet of flill con
V. 167 , p. 1736 .

Thatcher Glass Manufacturing Co., Inc.-Earnings12 Months Ended March 31-
Sales, less frelight, discts., returns \& allows... $\$ 17,741,733$
$\$ 1919,531,384$
 Net operating profit
Other income and credit Total dedincome Nret profit

Balance available for common shares--
Earned per commion share ( 395,730 shrs.)

## p. ${ }^{\text {TBased }}$

Thomascolor, Inc, Los Angeles - Stock Removed from Registration
Of the $1,000,000$ shares of common stoek ciass A (par 55 ) registered were removed from registration May ${ }^{5}$, 1948 . . were initially pubilely Heried dasit December at a sio per share (as a speculation) by Paul $j$ The company had zequired certoin assets, patterns and inventions of Richard Thomas, scientist, and inventor and the several companies
heretofore contronted by Mr. Thomas who has been actively engaged in development of the Thomas color process of color photography since 193. primary. feature of the Thomascolor system lies in its ability
to use ordinary black and white film to take pictures projected in color. The funds which the company sought were to be uised for tooling
up and commercial production of the various products and for further technical experimentation and development of its patents and processes applying to the commercial motion picture and television

Thompson Products, Inc.-Declares 50-Cent Div.The directors have declared a dividend of 50 cents per share on
 made: March 15 , June 16 and Sept. 15 ,' 25 cents each; and Dec. 15 , ${ }^{\$ 1.25,-\mathrm{V} .167, ~ p . ~} 2140$.
Tide Water Associated Oil Co.-Partial RedemptionThe company has called for redemption on July 1 , next. at the 26,83 shares of $\$ 3.75$ cumulative preferred stock, no par value. Pay:
ment whill be made at the company's office, 17 Battery Place, New
York, N Y .
To Import Middle East Crude-
William F. Humphrey, President, on May 17 anounced that arrange-


 products in the Eastern mariseting area served by the company, it was announced. The transportation of the crude oil will ie handled
in the company's own tankers.- V. 167 , p. 1512 .
Toklan Royalty Corp.-Transfer Agent \& RegistrarEffective May 17, 1948, the Corporation Trust Co., 1 H Exchange Place, Jersey City, N. J., has been appointed as
registrar for stock of corporation.-V. 165 , p. 3399 .
Trans Marine Oil Refining Corp.-Registration Statement Withdrawn-
 April 26.-v. 167, p. 1370.

Transcontinental \& Western Air, Inc.-Seeks LoanThe corporation on May 18 日anounced that it has applied to the
Recontruction Finance Corporation for a sio,000,000 loan. In its application it pointed out that it is ind anted to the Equitable In itis Assurance Society of the United States in the amount of si0.000,000)
thai sti,100.000 of that sum is due May 26 and that TWA does not

 has continued to iose money "at approxinately the same rate" through
this year to this year to date. It adds that it is obvious that TWA is not finan-
cian any able to sustain such lossos as $\$ 14,50,000$
in in 1947 and an undeterminee amount in 1940." Tht present TWA has
 by its heary iosses in recent yerrs."
The company on May 17 also applied to the Civil Aeronautics Board for approval of the RFC loan. In the letter it pointed to the need
for increases in the rate for transportation oi mail because the com
 said " it is essential that it procure from some source operating
funcls."-v. 167, p. 2140 .

Union Bag \& Paper Corp.-Earnings-


Union Electric Co. of Missouri-Bids for the Purchase of Debentures-The company has issued invitations for 1968. Surchase of an issue of $\$ 25,000,000$ debentures due Room 2004, No. 60 Broadway, New York, up to noon (EDT) May 25-V. 167, p. 1852 .

Union Carbide \& Carbon Corp. (\& Subs.) - Earnings Gross sales (less discts., returns
and allowances)
 Total
Cost of yoods sold, sell., gen. and
$151,155,952$
$127,810,928$
$89,431,817$


 ${ }^{6}$ Estimated -V. 167, p. 1964

United Air Lines, Inc.-Seeks Higher Mail PayAsserting that temporary air mail rates set by the Civil Aeronautics
Board are inadequate snu nust be sulstantially increased thi poration on May 19 filled a must be betion fustantially increased this cor-
Board at Wayting mail pay with the On July 1,1947 , United petitioned for a rate of 82.25 a ton-mile
 thich, based on mail velume estimated for 1948 , United would receive 59.79 cents per revenue ton-mile on its routes within this country
and 75 cents per ton-mile on its San Francliso-Honolulu route Unite accepted these rertes on a temporary basis but contended they should
not be made permanent.
United nopy dectanes that it masis accuire "a large amount of addi-
tional capital" and that the adverse effect of an inadequate mail rate would be "costy and permanent."
The airline shovs it sufferet' the first quarter of this year,
"In spite of these actual as distinguished from anticinated losses, effective Jan. 1 , 1947 , but also ofefused to 'increase its mail pay
efite
 United decmas tor



## Hawaiian Service Gains-

This corporation celebrated on May 1 its first anniversary of service
to the Hawaiian Islands, with a record of nearly $2,000.000$ miles having been flown on the versseas route, it was announced by Harold Crary,
vice-President-traffic and sales During its firrst year of operations between San Francisco and
Honolulu, United filew an estimated 51,009600 revenue passen and carried 2 2., 254 passengers and 370,778 pounds of mail and cargo,
according to crary. according to Crary.


| United-Carr Fastener Corp.-Earnings(Including Domestic Subsidiaries) |  |  |
| :---: | :---: | :---: |
| Quarters Ended March 31- | 1948 |  |
| Cotsts and operating expe | \$0,409.512 | ${ }^{5} 5.103,442$ |
| Provision for deyreciatio | 60,787 | ${ }_{54,841}$ |
| Other deductions | ${ }_{84,584}$ | ${ }^{79} 9$ |
| Federal taxes on | 251,700 | 213,800 |
|  |  |  |
| Earned surplus at Jan. | 4,879,059 | 4,100,218 |
| ${ }^{\text {Tostal }}$ surplus | ,280,450 | ,468,730 |
| Cash dividend pa | 152,596 | 91,557 |
| Earned surplus at | 4 | \$4,377,172 |
|  | 2 | \$1.21 |
| CONSOLIdated balance sheet, | ARCH 31 |  |
| ASSETS- |  |  |
| U. S. Treasury obligations | 4 | ${ }_{1}^{1,384,643}$ |
| Trade notes and accounts | ,052 | 1.865,454 |
| Inventories | 2,422,703 | 2.548,211 |
| Investments and | 509,166 | 420,5 |
| Property, p:ant a | 2,60 |  |
| ts |  |  |
| ferred charg | 141,714 |  |
|  | \$9,647,157 | ,762 |
| liabilities- |  |  |
| Accounts payable |  |  |
| Accrued expenses | 566 |  |
| Federal taxes on | 912 |  |
| Deferrea income | 60,9 | 71, |
| Common stock (st | 1,220,768 | 1,220,7 |
| Eapred survus | 1,014,373 | 1.014,3 |
| rned surp)us | 5,127,855 | 4,377,173 |
| otal | \$9,647,157 |  |

United Corp. - Stockholders Offer Amendment to Liquidation Plan-
A request for an amendment to the proposed plan of liquldation by Felix G . Langer, attorney for Arthur Wiesenberger \& Co., members.
of the New York Stock Exchange, representing large onstity holdings of this stock. Proceedings are now taking place on the plan of liauidation proposed oy United Cowr. and apace on the
slight modification by the Public Utilities Division of the SEC. with
s.
The amendment requested by Arthur Wiesenberger \& Co. proposess
partial liquidation in place of complete 1 iquidation so that 300,000 partial iquidation in phace of complete liquidation, so that 300,000
shares of United $s 3$ preference stock $(26,41 / \%$ of the present shares)
be left outstanding be left outstanding.
The Wiesenberger proposal points out that over $\$ 100,000,000$ of
unrealized tax losses will be lost by a mandatory liguidation of all the preference stock, representing a valuable assets of the toction of al These tax losses may be atilized by the company to offsct furure.
proftits and should result in non-taxabele dividends for many years.
for the shareholders. This tery timportant Into consideration in previous herarings. or in the reveriew of the thake.
posed plan of liguldation by the Public Utilties Division of the SEC. The wiesenberger memorandum further points out that the common stock preference stock and thus greatly reatuce the recovery prospects
the by hoders of the conmon who bought these shares many yearss ago
at hitgher pirces that those preveling at present. Such leverage would
apply no apply not ouny to future price eninancement of the common stock
but also to prospective earnings.
 annually. The 300,00 shares of preference stook which would be
outstanding under the amended plan would have an asset coverage
of close to shares as a top grade investment company preferred stock worthe thatify the the
10 points more than the current market value of Another argument of the Wiesenberger proposal points to the loss taed by many preference shareholders who would dump, on the the
market the package of common stocks. Which they would receive tin
the proposed exchan a ppefopresed stock onge hey because they are only interested in owning
taxes ont the sale of the woured to pay brokerage fees and


Virginia Electric \& Power Co.-Special Offering-
 EARNINGS FOR MONTH AND 12 MONTHS ENDED FEBRUARY
Period End. Feb. $29 . \quad 1948$. $\begin{gathered}\text { Period End. Feb. } 29 \\ \text { operating revenues }\end{gathered}$
Operating
Operation
Maintenanc
Depreciation
$\underset{\substack{\text { Amortiz. of pit. acqui. } \\ \text { adjustments }}}{\text { acqui. }}$
Federastments
Onther tomes taxes...
Net oper, revenues.-.
Other income - net loss
Int. \& Ralanc
Preferred dividend requirements
Balanee for common stock
Earnines per hhare, based. on $2,938,425$ share

- V. 167, p. 1736 ,
Wabash RR. Co.-Sees Larger Net for 1948
At the annual meeting of the shareholders, held May 19, Arthur K.
Atkinson, President, commenting on the outlook for business for company for the year 1948 based on prosent trends andid conditions,
stated that according to the reports of the U . S , Department of
Agriculture and Wabash representative in the in Wabash territory are very sood, wheat is in excellent strospects
 arove to be one of the largest crops in ears; corn acreage and yieas
are estimated higher that tast year
reduction in the acreage placed in which in turn, may cause a


 Official forecasts have indicated that a now peacetime record will
Be set in 1948 , but in the second quarter as a result of strikes and
 Barring any further labor shutdowns of principal industries. it is
anticipated the gross volume of business will decline approximately

 An imporovement program for 1948 as approved by the board, cover-





## Walgreen Ce.-April Sales Increased $4.1 \%$ -


Warner Bros. Pictures, Inc.-Reduces Notes-


## Welch Grape Juice Co.-Buys Plant-

The food processing plant at 185 West Avenue, 139 th Street. San
Leandro, calif., has beon purchased by this company from the Oakland
Canning Co
 square feet of oforking about storag.000. The buildings coiver 165.000
sand.-v. 163, p. 557.

Wellington Fund, Inc.-20-Cent Distribution-
The directors have declared a dividend of 20 cents per share, paytion, 1edents will be from ordinary net income and 10 cents from
net realized securities protits. on March 1 , last, a dividend of
20 cents was paid from ordinary net income.


## WestiPenn Electric Co.-Weekly Output -

Power output of the electric properties of this company for the
week ended May ${ }^{15}$, 1948 totated 104.829 .000
$\mathrm{kwh} ., \mathrm{an}$ increase of week ended May 15, 1948 totated 104.829 .00 kiwh an increase of
8.08, over the output of $96,987,000$ kwh. for the corresponding week
of 1947 -v. 167 , p. 2178 .

West Texas Utilities Co. - Bonds Offered - As mentioned in our issue of May 17 a banking syndicate headed
by Hemphill, Noyes \& Co and Drexel \& Co on May 14 by Hemphin, Noyes \& Co, and Drexel \& Co. on May 14
offered $\$ 5,000,000$ first mortgage bonds, series B , $3 \%$ March 1, 1978 at 100.70 and interest. Other details folPu
PURPOSE-The proceeds, exclusive of accrued interest and excuspe
of the premium, to be received by the company from the saie of
 proceds are to be ewith irawn from the trustee to the extent of 60 one
of net expenditures for boondable property made prior to Mar 1, 1948 ,
payable to banks, due July 12,1948 , and to pay or reimburse the
company for the cost of additions, extensions and improvements made or to be made to io its properties. The remainder of the proceeds are to be withdrawn rrom the trustee to reimburse the company to
the extent of $60 \%$ of net expenditures for bondabie property made on or subsequent to Mar. ${ }^{1,1948 \text {. All such expenditures for bondable }}$
property have been or will be made in conneetion with the construe-
tion of additions, extensions and improvements to the properties of tion of additit.
the company.
capitalization, giving effect to present financing

 *Bonds may be issued from time to time under the indenture, subject Bonds may be issued from time to time under the indenture, subject
to the restrictions thereof in any number of different series, as the
oard of directors may determine Indentere does not fix the total mount of bonds that may be issued thereunder
 bonds of Series B or of any other series that may be issued under +Exclusive of 25,643 shares reacquired by the company, but inclusive
of 1.953 reacauired shares sold by the company in April, 1948 , for
$\$ 2244217$ in cash
Earnings summary for calendar years
Operating
Operation
Maintena

## Operation Maintenance Depreciation

Taxes, other than inc.
Taxectian
Federal income taxes.
Fed. excess prof. taxes
Net oper income-
Other income (net)
Gross income
nt. and other dedect

$\begin{array}{cc}1946 \\ \$ 9,008,713 \\ 2,848,886 \\ 663,32 & \\ 1,056,988 \\ 597,289 \\ 1,108,000\end{array}$ 1945
$8,403,912$
2,748979
507,88
$1,021,941$
565,125
401,000
$1,147,000$

Net income $\underset{\substack{\$ 2,675,624 \\ 24,391}}{\$}$ \$2,066,612 $\frac{12,091,903}{\$ 1,356,903} \overline{\$ 1,226,860}$ proposed to be outstanding will be the funded

## HISTORY AND BUSINESS-Company is a public utility engaged

 principally in generating transmitting, distributing and selling electricenergy in central west Texas and southwest Texas. It also distributes
water in San Angelo manufactures and sells ice and to extert conducts a cold storage business. sells ine and to a ming, the company de-
rived $91.26 \%$ of its. operating revenues of $\$ 9.796,207$ from the sale
of electricity, $4.26 \%$ from the sale of water and $4.48 \%$ from the At Dec. 31,1947 , the company supp'ied electric service to 78,893 customers in 166 cities, towns and unincorporated communities and
in adjacent rural areas in 49 counties in Texas. At the same date,
the company supplied water service to 10.017 the company supplied water service to 10,017 customers in San
Angelo, manufactured ice in 10 ice plants and sold the output of
these plants in part at retail and in part at wholestale the company was incorporated Sept. 30,1927 , in Texas. Company
acquired for cash the properties of the following subsidiaries of American Public Service Co.: Texas Plains Public Service Co.; San Angelo Water, Light \& Power Co.; Abilene Ice Co.; Cisco Ice Co.; Service Co., which was incorporated Jan. 1, 1923, under the name of
West Texas Utilities Co., had acquired, upon organization, the eiectric, gas and water properties of the folowing subsidiaries, of American,
Pubiic Service Co.: Abilene Gas \& Electric Co.; Abilene Water Co.;
Baird Light \& Ice Co.; Cisco Gas and E'ectric Co.; Hamlin Light, Baird Light \& Ice Co.t Cisce Gas and E'ectric Co.; Hamlin Light,
Power \& Ice Co. Haskell Ice \& Light Co., and Stamford Gas \&
Electric Co. Principally in the 10 years preceding Jan. 1,1933 , the
company and fis predecessors carried out a program company and tis predecessors carried out a program of expansion in
keeping with the growth of the territory served, This program in-
cluded the construction of electric generating stations and lines and construction of electric generating stations and transmission
munic palities and individua of utitity properties from corporations, electric properties of Pecos Valley Power \& Light Co acquired the
it acquired the electric and ice properties of Central Power and Light
in . in the Big Bend district in Co in the Big Bend district in souphwest Texas. In 1046 , the and Light
Company
sold its electric, water and ice properties in the Dalhart area. 757, 999 for actititions and extensions to the company expended $\$ 3,-$
that in 1948 and 1949 it will expend an edrititional and estimates $\$ 8,000000$. The that in 1948 and 1949 it will expend an additional $\$ 8,000,000$. The
estimated expenditures for 1948 and 1949 include $\$ 3,260,000$ for the
installation of 22500 filowatt at installation of 22,500 kilowatts of additional generating, capacity in
the Abilene generating station of the company, $\$ 1,025,000$ for additional transmission lines and substations and $\$ 3,715,000$ for distribupropgram are proposed to be provided through the issuance and sale
of the bondis of Series $B$ now offered and a part will be provided by the company out of its treasury
PURCHASERS-The names of the several purchasers and the prin-
cipal amount of such bonds agreed to be purchased by each, are as follows: $\begin{array}{llll}\text { Hemphill, Noyes \& Co. } \$ 1,290,000 & \text { Dick \& Merle-Smith } \\ \text { Drexel \& Co-- } & 1,210,000 \\ \text {-V. 167, p. } 2178 . & 1,290,000 & \text { R. W. Pressprich \& Co. } & 1,210,000\end{array}$

Western Metalcraft, Inc., Olympia, Wash.-Files With The company on May 10 filed a letter of notification with the SEC for 50,000 thares ( $\$ 1$ par) common stock, to be offered at par.
Underwriter is cirande \& Co., Inc.. Seattle. Proceeds will be used
for working capital.-V. 165 , p. 2716 .

Western Union Telegraph Co.-Earnings-
Period End. Mar. 31
Operating revenues
Operating Operating revenues
Operating
revenue exp.
Operating income
ordinary income communication)
Gross ordinary inc...
Deducts. from ord, inc.
Net ordinary income-
Extraord. curr. income
(net)
Delayed income (net)
$\begin{array}{cccc}\text { 1948-Month-1947 } & \text { 1943-3 } & \text { Mos.- } 1947 \\ \$ 16,717,429 & \$ 16,134,392 \\ 15,762,325 & 15,015,432 & 46,533,401 & 45,074,772\end{array}$


$\begin{array}{lllll}248,599 & 174,554 & 510,167 & 343,010\end{array}$ | $\$ 1,203,203$ |  |  |  |
| :--- | :--- | :--- | :--- |
| 462,317 | $\begin{array}{r}\$ 1,293,514 \\ 479,939\end{array}$ | $\begin{array}{c}\$ 1,198,590 \\ 1,415,403\end{array}$ | $\begin{array}{c}\$ 2,716,288 \\ 1,503,529\end{array}$ | $\$ 740,886<\$ 813,575 \frac{{ }^{*} \$ 216,813}{\$ 1,212,759}$ | $4,136,794$ | Dr 370 | $4,168,049$ | 23,583 |
| :--- | :--- | ---: | ---: |
| - | 25,000 |  |  |

 Net inc. transferred
$\begin{array}{llll}\$ 3,733,680 & \$ 813,205 & \$ 2,824,236 & \$ 1,236,342\end{array}$ Deficit.-V. 167, p. 1965

Winter Park (Fla.) Telephone Co.-Preferred Stock Offered-Leedy, Wheeler \& Alleman, Inc., Orlando, Fla recently offered 1,600 shares of $5 \%$ cumulative preferred stock (par \$100) at par.
Bonds Sold Privately-The company recently sold privately at $1011 / 2$ an issue of $\$ 200,00031 / 2 \%$ bonds. Pro ceeds will be used to finance construction expenses.
File preferred stock, is callable at 104. Dividends payable quarterly lishmen of a $21 / 2$, annual sinking jund beginning in the calendar
year 1950 for retirement of the new $5 \%$ preferred stock.

PURPOSE-Stock is to be issued for the purpose of completing tbe
company's construction and extension program and for retiring $\$ 23,700$

| COMPANY-Company originally started as a very small operation in 1912 and was privately owned. It was incorporated in 1921. Company owns all of the capital stock of tia Orange City Telephone |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Co., Which serves the communities of Orange City and Lake Helen, |  |  |  |  |
| The Winter Park Telephone Co. itself furnithes serviceny is 13 |  |  |  |  |
| rk, Maitland, Altamonte Springs, end other communitica |  |  |  |  |
| Or Calendar years |  |  |  |  |
|  | 1947 |  |  |  |
|  |  |  |  |  |
|  |  |  | 180 |  |
|  |  |  |  |  |
|  | 12¢ 369 | 134, |  | 3, |
|  |  |  |  |  |
|  |  | ,133 |  |  |
|  | 647 | ,60 |  |  |
|  | 4,2 | 3,523 | 5,156 |  |

## $\begin{array}{lllll}\begin{array}{lll}\text { Net income } \\ -V, 167, \text { p. 2173. }\end{array} & \$ 14,806 & 312,231 & \$ 13,505 & \$ 10,480\end{array}$

Woodside Cotton Mills Co. - Name Changed- $100 \%$
The name of this company has been changed to Woodside Mills Co. and the authorized capital is now $\$ 4,000,000$, consisting of 400,000
share of $\$ 10$ par value, in accordance with the reorganization pan
approved by the stockholders at the special meeting held April 10 . approved by the stockholders at the special meeting held April ton
Holders of the previous $\$ 20$ par stock received not only two shares of
new stock because of the decrease in par value but also on May 1 ,
were given a stock dividend of 100 on on theiv holdings at that tion new stock because of the decrease in par value but also, on May, 1 ,
were given a stock dividend of 100 on their holdings at that time,
and so they now have a total of four $\$ 10$ par value shares for
each single $\$ 20$ share previously held. Formerly, the authorized capital
was $\$ 2,950,000$ of which sill each single $\$ 20$ share previously held. Formerly, the authorized capital
was $\$ 2,950,000$, of which $\$ 2,060,850.51$, or about 103,042 shares, was
outstanding. The reorganization plan also calls for the dissolution and liquidation
of the Easley Cotton Mills, a wholly owned subsidiary, and for the distribution to the parent company of the Easley assets. The cost o 18
Woodside's Easley investment was given $\$ 2639,340$ in the $194 \%$ statement, but, after a very substantial provision for ponsible losses,
was carried at $\%$ net value of only about $\$ 800.000$, which was equivalent to an extremely low valuation of about $\$ 800.000$, which was equivalent three mills at Easley and Liberty, S . C. The total equipment of thess
plants includes about 66,000 spindles and 1,600 looms. The Easley
equipment added to that at the company's Greenville, Fountain mma equipment added to that at the company's Greenville, Fountain InM
and Simpsonville plants gives Woodside a total of about $217,3 e 0$ The selling house of Iselin-Jefferson Co., New York, N. Y, has a controlling interest in Woodside and Ely \& Walker Dry Goods Co., of
St. Louis, owns $14 \%$ of the company's stock. ("American Wool and
Cotton Reporter").

## Woodside Mills Co., Greenville, S. C.-New Name-

(F. W.) Woolworth Co.-April Sales Declined $4.5 \%$ -

Period End. Apr, 30- 1948 -Month-1947 1948-4 Mos.-1947


Worthington Pump \& Machinery Corp.-Earnings-
Incluang its Domestic subsidaries
Profit before Federal taxes

| 1948 | $\begin{array}{c}1947 \\ \$ 2,343,2167 \\ 946,2971 \\ \text { Not } \\ \text { Stated }\end{array}$ |
| :---: | ---: |



| $\$ 1,396,919$ |
| :---: | :---: |
| 924,088 | \(\begin{gathered}\$ 1,702,657 <br>

280,082\end{gathered}\) arnings per comm
-V .167, p. 1965.
$\begin{array}{rr}324,088 & 280,082 \\ \$ 1.34 & \$ 5.51\end{array}$
(Wm.) Wrigley Jr. Co.-Earnings-

| 3 Months Ended March 31- <br> Net sales, less cash discounts allowed Interest and dividends from investments |  |  |
| :---: | :---: | :---: |
|  | $\begin{aligned} & \$ 14,365,477 \\ & 190,180 \end{aligned} \$ 10,20,730,303$ |  |
|  |  |  |
| Gains realized (net) from sales of securities and other properties |  |  |
| Miscelaneous other income (net) | 107,884 | 74,501 129,073 |
| Total income | \$14,686,822 | \$10,594,669 |
| Costs and expenses | 9,835,802 | 7,656,403 |
| Depreciation of propert | .146,768 | 128,982 |
| Federal income taxes | 1,565,091 | 952,303 |
| Foreign government laxes. | 178,173 | 64,749 |

## Net earnings <br> $\$ 2,960,988$ \$1,792,230

## Net earnings Number of shar

$\begin{array}{rr}\$ 2,11,504 & \$ 1,792,230 \\ 1,968,187 & 1,967,637 \\ \$ 1.07 & \end{array}$
To increase actual sales promotion expense to one quarter of the
estimated total for the year 1948, $\$ 1,370,135$, less $\$ 520,651$ estimated
NOTE-Net earnings of foreign subsidiaries included above amounted

## York Corp.-Earnings-

## 6 Months to March 31

Completed sales
Qartly complete
5,404,409 \$13,196,912

$\begin{array}{rr}\mathbf{2} 24,737,439 \\ 1020,018 & \$ 20,223,940 \\ 1,659393\end{array}$


 A substantial portion of company's sales are classified as contracto inciude such sales, or more complete at the year-end. Interim earnings statements, however, of each contract anticinated to be $85 \%$ or more complete comple-year-end. Sales and earnings on orders not treated as contracts are
recorded when billed on both interim and year-end statents ¿Does not include orders on hand from distributors and for accessozy
equipment, supplies and service which are not recorded until shipped.

Young Radiator Co., Racine, Wis.-Expands-
The company on May 11 amounced the purchahse of the plazt formerly occupied by the Atlas Imperial Diesel Engine Co. at Mattoon
Tl. The main offices and plant will be retained at Racine, Wis. F. Ta Young, President said that the Mattoon plant will produce s
the larger heat transfer units the company is manufacturing.
The company originally planned to build a new plant on 26 acres
it owns on the north side of Racine, but uncertain building conditions

## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ALABAMA

\section*{Troy, Ala.}

Bonds offrored-Ala, Trust Co of Georgia, of Atlanta, is offerirg for public subscription an is- sue of $\$ 182,00021 / 2 \%$ public improvement bonds. Dated May 1, 1948. Due on May 1, as follows $\$ 19,0001949$ and 1950 and $\$ 18$. $\$ 19,0001949$ and 1950 , and $\$ 18$, 000 from 1951 to 1958 , all incl 000 from 1951 to 1958 , all incl Bonds maturing rom 1954 to 1958, are callable May 1, 1953, or any are callable May 1, 1953, or any interest payment date thereafter at par and accrued interest plu a premium equivalent to 12 months' interest. Principal and interest (M-N) payable at the First Farmers \& Merchants National both of Troy. Approved as to \& All, of Birmingham


## ARIZONA

Maricopa County School District No. 2 (P. O. Phoenix), Ariz. onds offered on May $10-\mathrm{v} .167$ p. $1738 \Rightarrow$ were purchased by Phoenix, and Boettcher \& Co., of Denver, jointly, at par, a net interest cost of $2.786 \%$, as follows. $\$ 10,000$ as $21 / 4 \mathrm{~S}$, maturing $\$ 2,000$ 000 as $21 / 2 \mathrm{~s}$, maturing $\$ 2,000$ from 1954 to 1958 , and $\$ 10,000$ as $23 / 4 \mathrm{~s}$ maturing $\$ 2,000$ from 1949 to 1963 incl. In addition to said coupons, the entire issue will bear interest to total $31 / 2 \%$ from July 1, 1948 to Jan. 1, 1950. Dated Jan. 1, 1948. Interest payable J-J. The next
highest bidder was Peters, Writer highest bidder was Peters, Writer
\& Christensen, Bosworth, Sullivan \& Co., and Henry Dahlberg \& Co., jointly, for $\$ 4,000$ as $13 / 4 \mathrm{~s}$, $\$ 2,000$
as $2 \mathrm{~s}, \$ 4,00021 / 4 \mathrm{~s}, \$ 6,00021 / \mathrm{s}$, and as $2 \mathrm{~s}, \$ 4,00021 / 4 \mathrm{~s}, \$ 6,00021 / 2 \mathrm{~s}$, and $\$ 14,00023 / 4 \mathrm{~S}$, at par. In addition
to said coupons, the entire issue to bear interest to total 4\% from July 1, 1948 to 1950.
Maricopa County School District
No. 6 (P. O. Phoenix) Ariz.
Bond Sale-The $\$ 157,000$ schoo Bond Sale-The $\$ 157,000$ schoo p. 1966 Eere purchased by Phoenix, and Boettcher \& Co., o Denver, jointly, at par, a net inerest cost of $2.789 \%$, as follows rom 1949 to 1951; $\$ 6,000$ in 1952 and 1953; $\$ 24,000$ as $21 / 4 \mathrm{~S}$, matur ing $\$ 6,000$ from 1954 to 1957; \$50, 000 as $21 / 2 \mathrm{~s}$, maturing $\$ 10,000$ from 1958 to 1962 , and $\$ 50,000$ as $23 / 4 \mathrm{~s}$,
maturing $\$ 10,000$ from 1963 to maturing $\$ 10,000$ from 1963 to said coupons, the entire issue will bear interest to total $4 \%$ from
July 1, 1948 to Jan. 1,1950. Dated Jan. 1, 1947. Interest payable J-J The next highest bidder was Gar The next highest bidder was Gar-rett-Bromfield \& Co., Sider \& jointly, for $\$ 21,000$ as $11 / 2 \mathrm{~s}, \$ 12$, and $\$ 50,000$ as $23 / 4 \mathrm{~s}$, at par. In addition to said coupons, the issue addition to said coupons, the issue
to bear interest to total $4 \%$ from July 1, 1948 to 1950.

## CALIFORNIA

Arroyo Grande Union High School
District, San Luis Ob
County), Calif.
Bond Sale-The $\$ 400,000$ construction bonds offered on May $17-\mathrm{V} .167, \mathrm{p} .1853$-were pur
chased by Kaiser \& Co., of San Francisco, at a price of 100.03 , a net interest cost of $2.524 \%$, as fol lows: $\$ 125,000$ as $23 / 4 \mathrm{~s}$, maturing
$\$ 25,000$ on June 1 , from 1949 to 1953 , and $\$ 275,000$ as $21 / 2$ s maturing $\$ 25,000$ on June 1 , from 1954 to 1964 incl. Dated June 1, 1948. The next highest bidder was the $\$ 250,000$ as $21 / 4 \mathrm{~s}$, and $\$ 150,000$ as ${ }_{23 / 4}^{\$ 2}$, at 100.036 .

Bond Coachella, Calif. Bond Offering-Marie L. Johnson, City Clerk, will receive on June 2 for the purchase o $\$ 80,000$ not to exceed $5 \%$ interest city hall, jail and park bonds. Due $\$ 5,000$ on July 1, from 1949 to 1964 incl. Principal and interest (J-J) payable at the City Treas-
urer's office. Rate of interest to be in multipies Rate of interest one rate of interest may be bid. The opinion of O'Melveny \&
Myers, approving the validity o Myers, approving the validity o
the bonds, will be furnished the purchaser. A certified check for the of the prid for, payable to the City, is required.

## Coastside Union Elementary Schoo <br> istrict, San Mateo County (P. O. Redwood City), Calif.

Bond Offering-W. H. Augustus, Clerk of Board of Supervisors,
will receive sealed bids until 11 a receive sealed bids until chase of $\$ 90,000$ not to exceed $5 \%$ interest school bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1 , as follows: $\$ 4,000$ from
1949 to 1958 , and $\$ 5,000$ from 1959 to 1968 , all and $\$ 3,000$ from 1950 interest to be in multiples of $1 /$ f $1 \%$. Split rates will be received Principal and interest (J-D) payable at the County Treasurer office. A certified check for $\$ 1,000$ Supervisors, is required.

## Fairfield, Calif.

Bond Sale - The $\$ 125,000 \mathrm{mu}$ ficipal improvement bonds of fered on May 18-V. 167, p. 2179--
were purchased by the American rust Co., of San Francisco, at price of 107.83. Dated June 1, 1948. Due serially on June 1, from
1973 inclusive. Principal and interest ( J -D) payable at the and interest ( $\mathrm{J}-\mathrm{D}$ ) pay
City Treasurer's office.

Fresno City School District, resno County (P. O. Fresno), Calif.
Bond Offering-E. Dusenberry County Clerk, will receive sealed bids until 10.30 a.m. (CDST) on
June 2 for the purchase of $\$ 1,750$,June 2 for the purchase of $\$ 1,750,-$
000 not to exceed $5 \%$ interest building bonds. Dated Aug. 1 , 1947. Denomination $\$ 1,000$. Due on Aug. 1, as follows: $\$ 65,000$ in
1952 ; $\$ 113,000$ from 1953 to 1957 , and $\$ 112,000$ from 1958 to 1967 , all inclusive. Principal and inerest (F-A) payable at the County Treasurer's office. A reaonable time, not exceeding 10 days will be allowed the purhaser for the purpose of deterlegality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within five days after notice has been given hat they are ready for delivery certified check for $\$ 1,000$ payis required.
Greersburg Elementary Sch. Dist.,
an Mateo County (P. ${ }^{\text {Redwood City), Calif. }}$.
Bond Sale Details-In connection with the sale of the $\$ 60,000$
school bonds to Heller, school bonds to Heller, Bruce \&
Co. of San Francisco, at a net Co. of san Francisco, at a net in our April 26 issue-v. 167, p.
1853 -we learn that the bond were sold at a price of 100.02 , as follows: $\$ 15,000$ as $11 / 4 \mathrm{~s}$, maturing 50,000 from 1949 to 1951 and $\$ 45$;1952 to 1960, all inclusive.

Gustine, Calif.
Bond Offering-Sealed bids will be received until June 1, for the purchase of the $\$ 185,000$ sewer all bids received were rejected.

Houston School District, San
Joaquin County Joaquin County (P. 0.
Stockton), Calif.
Bond Offering-Sealed bids will ee received by the Clerk of Board of Supervisors, until 10 a.m chase of $\$ 40,000$ building bonds These are the bonds authorized a the election held on March 5.
Imperial County School Districts Bond Offering-Sealed Calif. be received by the Clerk of Board of Supervisors, until June 7 for the purchase of $\$ 221,000$ bonds divided as follows:
155,000 Imperial Union High 66,000 Imperial Union School District bonds
These are the bonds authorized at the election held on March 16. mperial School Districts, Imperia

## County (P. O. EL Centro),

Bond Offering-W. J. McClelealed bids until 2 pm (CDST) on June 7 for the purchase of $\$ 221,000$ not to exceed $5 \%$ interest building bonds divided as follows $\$ 155,000$ Valley Union School Dis-
trict bonds. Due on July 1, as
1958. $\$ 10000$ in 1959 and 1960 and $\$ 3,000$ from 1960 to 1963
66,000
66,000 Union School District bonds. Due on July 1 , as follows: $\$ 5,000$ from 1949 to 000 from 1960 to 1963 incl. Dated July 1, 1948. Denomination $\$ 1,000$. Principal and interest Treasurer's office The bonds will not be sold for less than par and accrued interest to date of delivery. The legal opinion of O'Melveny \& Myers, of Los Angeles, bonds will be furnished the purchaser without cost. A certified check for $5 \%$ of the amount of bonds of each issue, payable to the Chairman of B
sors, is required.

## Los Angeles County Municipal Improvement and Acquisition Districts, Calif <br> Bond Call - L. V. McCardle

 Treasurer, announces that the folfor payment at his office called$\$ 8,551.52$ Municipal Improvement 8,151.52 Municipal Impro
District No. 35 Improvement District No. 35 bonds.
5,269.14 Acquisition and Improve-
ment District No. 39 bonds.
Los Angeles County Sch. Dists.
(P. O. Los Angeles), Calif.

Bonds Voted - At an election held on May 4 voters approved dale Elementary School bonds.
Bonds Not Voted-At the same election the voters did no approve the issuance of $\$ 2,750,000$ bonds, and $\$ 180,000$ Sierra Madre School District bonds.

Fresno County ( $P$. $O$.
Fresno) Col
Fresno), Calif
Bond Sale-The $\$ 225,000$ building bonds offered on May $11-\mathrm{V}$. 167, p. 1966-were purchased by the Bank of America National Trust \& Savings Association of San Francisco, at a price of
100.079 , a net interest cost of $2.417 \%$, as follows: $\$ 82,000$ as $21 / 2 \mathrm{~s}$, maturing on June 1, $\$ 12,000$ from 1949 to $1953 ; \$ 11,000$ in 1954 and 1955; $\$ 66,000$ as $21 / 4 \mathrm{~s}$, maturing $\$ 11,000$ from 1956 to 1961, and $\$ 77,000$ as $21 / 2$, maturing $\$ 11,000$
from 1962 to 1968 , all inclusive.

Dated June 1, 1948. Due seriall on June 1, from 1949 to 1968 in clusive. The next highest bidder was the California Bank, Los Angeles and Paine, Webber, Jackson Curtis, jointly, for $\$ 148,000$ as $21 / 2 \mathrm{~S}$, a.
100.323 .
Merced Union Elementary School
District, Merced County (P. O.
Bond Sale - The $\$ 524,000$ schoo onds offered on May $17-\mathrm{v} .167$ p. 2074 - were purchased by a of America National Trust \& Savboth of San Francisco, William R. Staats Co., of Los Angeles, and J. Barth \& Co., of San Francisco, at a price of 100.009, a net interest cost of $2.4662 \%$, as follows: $\$ 182,000$ as from 1949 to 1955 , and $\$ 342,000$ as to 1964 , and $\$ 27,000$ from 1965 to 1968, all inclusive. Dated June 1 1948. Interest payable J-D.

## Oceanside, Calif.

Bond Offering-John H. Landes, City Clerk, will receive ast) bims (Calif DS $\$ 20000$ lor the purchas of $\$ 200,000$ not to exceed $5 \%$ in terest sewer, 1948 bonds. Dated
June 1948 . Denomination $\$ 1,000$. Due $\$ 10,000$ on June 1 , from 1949 to 1968 inclusive. Principal and interest ( $J-D$ ) payable at the City Treasurer's office. Rate of interest to be in multiples of $1 / 4$ of 1\%. The opinion of Melveny ing the validity of the bonds, will be furnished the purchaser. A certified check for $3 \%$ of the principal amount of the bonds bid for payable to the City, is required.
Oro Loma Sanitary District (P. O
San Lorenzo), Calif.
Bond Offering - Sealed bids will be received until June 22 for the purchase of $\$ 1,840,000$ general obligation bonds. These are the
bonds authorized at the election bonds authorized at the
held on Oct. 21, 1947 .

Riverside County School Distr
(P. O. Riverside), Calif.
Bond Sale-The $\$ 315,000$ Heme Valley Union School District bonds offered on May 17-v. 167 p, 2074 -were purchased by John \& Co.; of San Francisco, and Paine, Webber, Jackson \& Curtis of Chicago, at a price of 100.23 a net interest cost $\$ 90000$, as fol $\$ 15,000$ on July 1, from 1949 to 1954; $\$ 150,000$ as $23 / 4 \mathrm{~s}$, maturing $\$ 15,000$ from 1955 to 1964, and 1, from 1965 to 1969, all inclusive.
Additional Sale - The $\$ 330,000$ Hemet Union High School District bonds offered on May 17
were purchased by the named were purchased by the named interest cost of $2.53 \%$, as follows on July $1 / 4 \mathrm{~s}$, maturing $\$ 15,00$ $\$ 150,000$ as $23 / 4 \mathrm{~s}$, maturing $\$ 15,000$ on July 1, from 1955 to 1964, and $\$ 90,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 15,000$ from 1965 to 1970, all inclusive highest bidder was the Bank o America National Trust \& Savings Association, San Francisco, Heller Bruce \& Co., Lawson, Levy \& Barth \& Co., jointly, for $\$ 330,000$ as $21 / 4 \mathrm{~s}, 21 / 2 \mathrm{~s}$ and $23 / 4$, at 100.07 , at 100.04 .
San Bernardino County Sch. Dists
(P. O. San Bernardino), Calif.

Bond Sale - The $\$ 80,000$ Del Rosa School District bonds of-
fered on May 17 -v. 167, p. 2074 were purchased by the Bank of

America National Trust \& Sav ings Association of San Francisco, as $23 / 4 \mathrm{~s}$, at a price of 100.711 , a
basis of $2.581 \%$. Dated June 1948. Due serially on June 1, from 1949 to 1956 inclusive. The next highest bidder was John Nuveen \& Co., for 3 s , at 100.06 .
Additional Sale - The $\$ 30,000$ Apple Valley School District bonds offered at the same time Co. of Chicago, at $31 / 2 \mathrm{~s}$ at a price Co. of Chicago, at $31 / 25$, at a price
of 100.06 , a basis of $3.48 \%$. Dated June 1, 1948 . Due serially on June 1, from 1949 to 1954 incluSan Jose Unified School District
Santa Clara County (P. O.
anta Clara County (P
San Jóse), Calif.
Bond Sale-The $\$ 9,000,000$ con struction bonds offered on May 18 by. 167, p. 2074 -were purchased By a syndicate composed of the \& Savings Association, of San Francisco, National City Bank, Blyth \& Co., both of New York Blyth \& Co., both of New York,
Harris Trust \& Savings Bank, of Chicago, J. Barth \& Coi, of San Francisco, Dominick \& Dominick, of New York, Stone \& Youngberg First California Co., Hannaford \& C. N: White \& Co., of Oakland, at price of 100.0403 , a net interest cost of $1.8137 \%$, as follows: $\$ 1,-$ 270,000 as 4 s , maturing on July 1 $\$ 310,000$ in 1949; $\$ 315,000$ in 1950 , $\$ 320,000$ in 1951; $\$ 325,000$ in 1952 ; $\$ 3,150,000$ as $11 / 2 \mathrm{~s}$, maturing $\$ 330$, 000 in 1953; $\$ 335,000$ in 1954 $\$ 340,000$ in 1955; $\$ 345,000$ in 1956 $\$ 350,000$ in 1957; $\$ 355,000$ in 1958 $\$ 360,000$ in 1959; \$365,000 in 1960; $\$ 370,000$ in $1961 ; \$ 3,200,000$ as $13 / 4 \mathrm{~s}$ maturing $\$ 375,000$ in $1962 ; \$ 385$, 000 in $1963 ; \$ 390,000$ in 1964,
$\$ 395,000$ in $1965 ; \$ 405,000$ in 1966 $\$ 395,000$ in $1965 ; \$ 405,000$ in 1966 ;

Treasurer's office, Rate of interest to be in multiples of $1 / 4$ of $1 \%$.
Not more than two rates may be bid. No bid for a part of the bonds will be considered. The and for not less than par and accrued interest. The opinion of O'Melveny \& Myers, of Los Angeles, approving the validity of purchaser at or prior to the date of delivery of the bonds, at the expense of the City. A certified check for $3 \%$ of the principal the City, is required.
Shasta County School Districts P. Redding), Calif

Bond Offering-Ruth A. Presleigh, County Clerk, will receive Dealed bids until 2 p.m. (Calif of $\$ 39,000$ not to exceed $5 \%$ in of $\$ 39,000$ not to exceed $5 \%$ infollows:
$\$ 23,000$ Union School District bonds. Due $\$ 1,000$ on April 26, from 1949 to 1971 incluauthorized at the election held on April
,000 Fall River Mills Elemen tary School District bonds 1949 to 1964 inclusive 26 from 1049 to 1964 inclusive. These the election held on March 30 . Dated April 26, 1948. Denomination $\$ 1,000$. Principal and interest (A-O) payable at the County Treasurer's office. Bidder fied check for $10 \%$ of the certibid for, of lor $10 \%$ of the bonds the Chairman of Board of Super visors, is required.

## Sutter Creek, Calif

Bonds Sold-The $\$ 90,000$ sewer bonds authorized at the election sold to the William R. Staats Co. of San Francisco.

## COLORADO

## Fort Collins, Colo.

Bond Offering-Miles F. House, City Clerk, will receive sealed ${ }_{27}$ bids until 4 p.m. (MST) on May $21 / 2 \%$ sewer revenue bonds. Dated March 1, 1947. Denomination \$1,000. Due on March 1, as fol-
lows: $\$ 5,000$ from 1949 to 1957 . $\$ 6,000$ from 1958 to $1960 ; \$ 17,000$ in 1961; $\$ 18000$ in $1962 ; \$ 19,000$ 1966 and 1967 inclusive. The bonds maturing from 1953 to 1967 inclusive, are redeemable at the option of the City in inverse nuand on any interest payment date thereafter. If redemptions date nade prior to March 1, 1957, they shall be made at par and a premium of $21 / 2 \%$ of the principal redemptions before maturity shall be made at par without premium. Pble at the City Treasurer's of fice. The approving opinion of will be furnished without cost to he purchaser. A certified check for $\$ 4,000$ is required.

## CONNECTICUT



Bond Sale-The $\$ 400,000$ ele Mentary school bonds offered on purchased by the Harris Trust \& Savings Bank of Chicago, and Charies W. Scranton
price of 100.85 , a basis of $1.694 \%$ Dated May 1, 1948. Due seriall on May 1, from 1949 to 1968 in was Coffin \& Burr, for 1.70 s , at 100.406 .

Hartford Housing Authority, Conn Note Sale-The $\$ 3,029,000$ tem porary loan, 46 th series notes of
fered on May $20-\mathrm{v} .167$, p. $2179-$ were purchased by Salomon Bros plus a premium of 27, 1948, due Nov. 30 , 1948. The
next highest bidder was R. W. $\$ 23$.

## Meriden, Conn

Bond Sale-The $\$ 500,000$ school bonds offered on May 20 were purchased by Bear, Stearns \& Co., of New York, as $11 / 2 \mathrm{~s}$, at a price of 100.009, a basis of 1.493. Dated April 1, 1948. Due $\$ 25,000$ an April 1, from 1949 to 1968 inclusive. The next highest bidder was
Roosevelt \& Cross Roosevelt \& Cross, and C. F
Childs \& Co., jointly, for 1.60 s at 100.77.

Stamford Housing Authority, Conn
Note Sale-The $\$ 1,098,200$ temporary loan, series M-1 notes of ered on May 19-v. 167, p 2179 Fenn \& Co. of New Yhelps, $0.77 \%$, plus a premium of $\$ 15$ Dated May 25, 1948, due May 25 . 1949. The next highest bidder was Salomon Bros. \& Hutzler, at $0.90 \%$, plus $\$ 11$.

## Stratford, Conn. <br> Bond Sale-The $\$ 255,000$ sewer

series 1948 bonds offered on May chased by Day, Stoddard \& Williams of New Haven, as $13 / 4 \mathrm{~s}$, at June 1, 1948 . Due serially on June 1, from 1949 to 1963 inclu-

The next highest bidder
L. Day \& Co., for $13 / 4 \mathrm{~s}$, at was R.
Wethersfield Housing Authority, Note Offering-Eonn. Edward Adams Secretary, will receive sealed bids until 1 p.m. (DST) on May 25 for rary loan series M-2 notes. Dated June 3, 1948. Due Feb. 23, 1949 The validity of the notes will be approved by Robinson, Robinson such opinion will be furnished by the Authority to the successful bidder without charge.

Willimantic Housing Authority,
Note Offering-John J. Ashton, Secretary, will receive sealed 26 for the purchase of $\$ 304600$ temporary loan (series M-1) notes. Dated June 2.1948 M-1 June 2, 1949. The validity of the notes will be approvide by Robin son \& Cole, of Hartford and a copy of such opinion will be furnished by the Authority to the

## Windham, Conn

Bond Sale - The $\$ 600,000 \mathrm{high}$ chool bonds offered on May 17 by Coffin \& Burr of $\dot{\text { \& }}$, 2179 wurchase by Coffin \& Burr of New York, a of $1659 \%$ a Due to 1968 serialy on ay 1 , from 1949 est bidder was the Harris Trust \& Savings Bank, Chicago, for 1.70 s , at 100.299

## FLORIDA

Hillsborough County ( P . O. Tampa), Fla.
Bond Offering-Ralph A. Pott Executive Director State Board of Administration, announces tha the Board will receive sealed bid at its office in Tallahassee, until
9.45 a .m. (EST) on June 1 for the purchase of $\$ 155,000$ SBA refund ing series 1948 coupon bonds $\$ 1,000$. Due July 1 , 1955 Prinan nal and Due July 1,1955 . Princi Exchange National Bank, Tampa. Bonds to bear interest in multiples. of $1 / 4$ or $1 / 10$ of $1 \%$, at the owest rate obtainable when sold at par, or at $3 \%$ when sold to the price therefor. The approvin opinion of Giles J. Patterson of Jacksonville, approving the validity of the bonds will be furnished the purchaser without cost. A certified check for $2 \%$ of the par value of the bonds bid for, payistration, is required

Lake Placid, Fla
Tenders Invited-Vera Bowers
tenders until 5 p.m. (EST) on $A$ and $\$ 3,000$ refunding series B bonds, due Jan. 1, 1969.

## Miami, Fla

Bond Call-G. N. Shaw, Direcor of Finance, calls for paymen n July 1 , refunding bonds o clusive earing interest July 1, 1944, naturing deemable aty 1, 1965, and reterest. Payment of principal amount of said bonds so called or redemption will be made on or after July 1, 1948, on surrender of said bonds in negotiable form accompanied, unless registered as to ooth principal and interest, by al an. 1, 1949, and subsequent coupons, at the principal office o New York City Bonds registere as to both principal and interes must be accompanied by a duly executed assignment in blank of he registered owner or his attor 1948, and prior thereto will be paid upon presentation and surender of such coupons. Interest from and after July 1, 1948 .
Miami Shores (P. O. Miami), Fla. beld held on May 11 the voters apbuilding bonds.
Orange County (P. O. Orlando),
Florida
Bond Offering-Ralph A. Potts Executive Director of the State
Board of Administration, will receive sealed bids until $9.45 \mathrm{a} . \mathrm{m}$ (EST) on June 1 for the purchase of $\$ 321,000$ series of 1948 SBA refunding bonds. Dated July 1, 1948. Denom. $\$ 1,000$. Due July 1, as folows: $\$ 160,000$ in 1970 and $\$ 161,000$ payable at the First National Bank of Orlando. Bonds to bear or $1 / 20$ of $1 \%$, at the lowest rate obtainable when sold at par, or at $3 \%$ when sold to the bidder who will pay the highest premium. J. Patterson of Jacksonville Bonds are full faith and credit obigations of the county and will be further shared by the county's distributive share of the State's
two cents per gallon gasoline tax Pensacola, Fla.
Revenue Certificates Sold-Acting as the city's fiscal agent, Hen drix \& Hayes, Inc., of Birmingham effected private placement of $\$ 2$, $000,00031 / 4 \%$ natural gas system serially in from 1 to 20 Purpose of the financing was to finance purchase by the City of
the gas properties of the Gulf Power company, transfer of which was completed on April 27.

$$
\begin{aligned}
& \text { Tallahassee, Fla. } \\
& \text { Sale-The } \$ 250
\end{aligned}
$$

Bond Sale-The $\$ 250,000$ street improvement, series A bonds of--were may 14-v. 167, p. 1967 composed of the Trust Co. of Georgia, Robinson-Humphrey Co.
and the Citizens \& Southern tional Bank, all of Atlanta, as 2s at a price of 99.58 , a net interest cost of $2.055 \%$ Dated May 1 1950 to 1961 inclusive. The nex highest bidder was Merrill, Lynch Pierce, Fenner \& Beane, and Atlantic National Bank, Jackson-
ville, jointly, for $\$ 40,000$ as 4 s , and ville, jointly, for $\$ 40,00$.
$\$ 210,000$ as 2 s , at 100.26 .

## IDAHO

Bonds Sold-An Mackay, Idaho of $\$ 40,000$ vater plant purchase bonds was old recently to the State.

## illinois

## Buckley, Ill.

Bonds Sold-The $\$ 10,000$ water oftener and purifying plant bonds authorized at the election
held on Jan. 15 have been sold.

Cook County (P. O .
Chicago), Ill.
Warrants Awarded-An issue of
rants was awarded on May 13 to
A. C. Allyn \& Co. Stifel \& Co., and John W. Clarke, Inc all of Chicago, jointly, at $1.95 \%$ The issue consisted of the follow ing:
$\$ 4,100,000$ County corporate war rants. County highway war rants.

0 forest preserve corporate 80,000 forest
, 000 forest preserve improve-
ment warrants.

## ment warrants.

Cook County Community Consoli-

$$
\begin{array}{r}
\text { dated School District No. } 34 \\
\text { (P. O. Glenview), Ill. }
\end{array}
$$

Bond Sale-The $\$ 137,000$ schoo
bonds offered on May 18 were urchased by the First National f 100.354 , a basis of $195 \%$ a price April 1, 1948. Due on April 1, a follows: $\$ 7,000$ in 1950 , and $\$ 10$, 000 from 1951 to 1963 inclusive The next highest bidder was Har iman Ripley \& Co., Inc., for $2 \frac{1}{4} \mathrm{~s}$ at 100.90 .

## Evanston, Ill

Bond Sale - The $\$ 2,890,000$ May $17-\mathrm{v} .167$, p. 1854-were purchased by a syndicate comHigginson Corp., both of New Higginson Corp., both of New
York, John Nuveen \& Co. of ChiNew York, William Blair \& Co., Martin, Burns \& Corbett, Kebbon and Weeden \& Co, af Chicago, cisco, at 100.0159 , a net interes cost of $2.354 \%$, as follows: $\$ 430$ 000 as $21 / 2$ s, maturing on Jan. $\$ 45,000$ in 1949; $\$ 50,000$ in 1950 $\$ 70,000$ in 1963 and $1954 ; \$ 80,000$ n 1955; $\$ 1,770,000$ as $21 / 4 \mathrm{~s}$, ma 1957, $\$ 90,000$ in 1958 ; $\$ 85,000$ in $\$ 95,000$ from 1960 to $1962 ; \$ 100,000$ from 1963 to 1966. 105,000 from 1967 to 1972; $\$ 110,000$ in 1973, and 000 in 1974 as $21 / 2$, maturing $\$ 110$, 1976 and 1977 , and $\$ 120,000$ in 1948. The next highest bidder was Halsey, Stuart \& Co., GoldJackson \& Curtis, A. G. Becker \& Bo., C. F. Childs \& Co., Braun Weeks and Mullanev. Wells \& and $\$ 1,115,000$ as $21 / 2$ s, at 100.004 .
ater Rockford Airport Aut
ity (P. O. Rockford), Ill.
ity (P. O. Rockford), Ill.
Bond Sale-The $\$ 750,000$ airp onds offered on May $20-\mathrm{v} .167$ 2180-were purchased by First National Bank, of Chicago, and ointly, at a price of 100.43 , interest cost of $1.8137 \%$, as fol ows: $\$ 550,000$ as $13 / 4 \mathrm{~s}$, maturing 1963 inclusive, and $\$ 200,000$ as 2 s , maturing $\$ 50,000$ from 1964 to 948. The next highest bidder'was the Harris Trust \& Savings Bank Bank \& Trust Co., Rockford jointly, for $\$ 450,000$ as $13 / 4 \mathrm{~s}$, and $\$ 300,000$ as 2 s , at 100.11.

Park Ridge, Ill.
Bond Sale-The $\$ 20,000$ water pumping station bonds offered on purchased by John Nuveen \& were of Chicago. Dated March 1, 1948 . Due serially on Nov. 1, from 1949 interest (M-N) Principal and First National Bank of Chicago.

INDIANA
Anderson, Ind.
Bond Sale - The $\$ 65,000$ park improvement bonds offered on May 15-v. 167, p. 2075 were purChica 100.215 , a basis of $1.468 \%$. Dated June 1, 1948 . Due serially on Aug. 1, from 1949 to 1961 incluKenneth S. Johnson \& Co was dianapolis Bond \& Share Corp.r Indianapolis and Fletcher Trust Co., Indianapolis, jointly, for $13 / 4 \mathrm{~s}$,
at 101.346 .

Bond Offering-Arlin W. Cox sealed bids until 7.30 p.m chase on June 8 for the $41 / 2 \%$ interest school building bonds Dated May 1, 1948. Deomination $\$ 1,000$. Due $\$ 3,000$ on from 1950 to 1958 , and $\$ 4,000 \mathrm{Jan}$ and $\$ 3,000$ July 1, from 1959 to will be required to name the rate of interest in multiples of $1 / 4$ of terest rate shall be named by each bidder. The approving opinion of

Bond Offering-Sealed bids will Bond Offering-Sealed bids will
be received until June 10 for the purchase of the $\$ 80,000$ construction bonds authorized at the election held on March 8 .
Independence Indep. Sch. Dist.,
Bond Offering-Sealed bids will be received by the Secretary of Board of Education until June 14 ing bonds. These are the bonds uthorized at the election held o May 10. Dated July 1, 1948.
Bond Oowa City, Iowa
Bond Offering - George J. sealed bids until $7.30 \mathrm{p} . \mathrm{m}$ (CST) on June 1 , for the purchase of heck for $2 \%$ bonds. A certifie bonds, payable to the City Treasurer, is required.

## Muscatine, lowa

Certificate Offering - Florence Mason, City Recorder, will receive sealed bids until 1 p.m. (CST) on
May 28 for the purchase of $\$ 45,000$ May 28 for the purchase of $\$ 45,000$
Rirport certificates. Denom. $\$ 1,000$ and $\$ 500$. Due $\$ 10,000$ from 1949 to 1952 , and $\$ 5,000$ in 1953. No bid for less than par and accrued interest.
Orange City School District, Iowa Bonds Voted - At an election held reecntly the voters approved
the issuance of $\$ 75,000$ building bonds.
Rockford Independent Sch. Dist.,
Bonds Not Voted-At an election held on May 3 the voters did not approve the issuance of $\$ 10$,
000 athletic field memorial bonds

## Rutland, Iowa

Bond Sale-The $\$ 23,000$ water works bonds offered on May 11W. 167, p. 2076-were purchased Moines, as 3 s , at a price of May 1, 1948. Due serially on Nov , from 1950 to 1967 inclusive.

## Thurman Consolidated School

Bonds Voted District, Iowa
Bonds proved the issuance of $\$ 35,000$ construction and equipment bonds.

## KANSAS

Pratt School District, Kan. Pond Sale Details-In connection with the sale of the $\$ 178,000$ school bonds to the City National Eank \& Trust Co. of Kansas City, and Associates, at a net interest May 3 issue-v. 167, p. 1967 -we learn that the bonds were sold for a price of 100.007, as follows: $\$ 38,000$ as $13 / 4 \mathrm{~s}$, maturing $\$ 17,000$ in 1949 and 1950; $\$ 18,000$ from 1951 to $1953 ; \$ 54,000$ as $11 / 2 \mathrm{~s}$, ma-
taring $\$ 18,000$ from 1954 to 1956 , and $\$ 36,000$ as $13 / 4 \mathrm{~s}$, maturing $\$ 18,000$ in 1957 and 1958 , all in clusive.
Wichita School District No. 1, Kan Bond Offering-L. E. Wilbur Secretary-Treasurer of Board of until $8 \mathrm{p} . \mathrm{m}$. (CST) on June 7 for all or any part of $\$ 2,500,000$ not to exceed $21 / 2 \%$ interest school building bonds. Dated July 1, 1948 . Denomination $\$ 1,000$. Due $\$ 125$,000 on Feb. 1, from 1950 to 1969 at any interst rate from $1 \%$ becived $2 \% / 2 \%$. Rate of interest to be in and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the State Treasurer's office. The pur chaser will be furnished with the Stanley, Weigand, Hook \& Curfman of Wichita, and of Wood, King \& Dawson of New York City, total amount of bid, is required.

## KENTUCKY

Catlettsburg, Ky.
Bond Sale - The $\$ 40,000$ sewer bonds offered on May $17-\mathrm{v}$. 167 , p. 2180 -were purchased by Rus-
sell, Long \& Burkholder of ington, at a price of 102.09, a net
interest cost of $2.547 \%$, as follows: $\$ 4,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 2,000$ on May 1, in 1949 and 1950 , and $\$ 36$,000 as $23 / 4 \mathrm{~s}$, maturing $\$ 2 ; 000$ on May 1 , from 1951 to 1968 inclunext highest bidder was Breed \& $\$ 16,000$ as 3 s , at 102.00 .

## Letcher County (P. O. Whitesville), Ky.

Bond Sale - The $\$ 390,0004 \%$ shool building revenue bonds of ered on May 12 were purchased Cincinnati, and the Bankers Bond Co. of Louisville, jointly. Dated May 1, 1946. Due serially on May Principal and interest (M-N) payable at the

## LOUISIANA

Cefferson Parish Community Center Playground District
(P. O. Marrero), La.
Bond Offering-William Gomez Secretary of Board of Commis-
sioners, will receive sealed bids until 10 a.m. (CST) on June 7 fo he purchase of $\$ 100,000$ not to ex ceed $4 \%$ interest public im provement bonds. Dated July 1,
1948. Denomination $\$ 1,000$. Due serially on July 1, from 1949 to 1963 inclusive. Interest payable B. A. Campbell, of New Orleans, will be furnished the purchaser or \$2000 payable to the check is required.
Jefferson Parish Water Works
District No. 2 (P, O. istrict No. 2 ( $P$.
Marrero), La.
Bond Offering-J. Donner No lan, Secretary of Board of Commissioners, will receive sealed
ids until 10 a.m. (CST) on June 15 for the purchase of $\$ 100,000$ mot to exceed $4 \%$ interest public 1, 1948. Denomination $\$ 1,000$. Due serially on July 1, from 1949 to J-J. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser without cost. These are the bonds authorized at the election held on
July 15, 1947. A certified check July 15,1947 . A certified check
for $\$ 2,000$ payable to the District, for $\$ 2,000$ pa
is required.

## MARYLAND

## Anne Arundel County (P. 0. Glen Burnie), Md.

Bond Sale-The $\$ 300,000$ water and sewerage system, series RR p. 2076 -were purchased by Alex price of 100.011 , a net interest cost of $2.481 \%$, as follows: $\$ 90,000$ as to $1959 ; \$ 30,000$ os $2^{1 / 4} / 4$, maturing $\$ 10,000$ from 1960 to 1962 , and
$\$ 180,000$ as $21 / 2 s$, maturing $\$ 10,000$ $\$ 180,000$ as $21 / 2$ s, maturing $\$ 10,000$ from 1963 to 1974 , and $\$ 15,000$ from 1975 to 1978, all inclusive.
Dated May 15, 1948. The next Dated May 15, 1948 . The next
highest bidder was Mackubin highest bidder was Mackubin,
Legg \& Co., Mead, Miller \& Co., and Robert Garrett \& Sons, joint ly, for $\$ 190,000$ as $21 / 2 \mathrm{~s}$, and $\$ 110$, 000 as $25 / 8 \mathrm{~s}$, at 100.175 .

## Cumberland, Md.

Bond Sale - The $\$ 750,000$ im provement bonds offered on May chased by a syndicate composed of The Mercantile Trust Co., Baker, Boyce, all of Baltimore, as 2 s . \& price of 100.805, a basis of
$1.938 \%$. The issue consists of the following:
$\$ 500,000$ water of 1941 bonds
250,000 water of 1945 bonds.
Dated May 15, 1948. Due serial Iy on May 15, from 1949 to 1973
inclusive. The next highest bidder was Alex. Brown \& Sons, and Kidder, Peabody \& Co., jointly for 2 s , at 100412

Salisbury, Md.
Bonds Voted - At an election held on May 4 the voters approved sewer bonds.

## MASSACHUSETTS

## Boston, Mass.

Bond Offering-Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EST) on May 26 for the purchase of $\$ 5,-$
800,000 coupon bonds divided as follows:
$\$ 3,000,000$ permanent housing for veterans of World War II
bonds. Due $\$ 200,000$ on June 1 , from 1949 to 1963 inclusive. $1,420,000$ departmental equip000 on June 1, from 1949 to 000 on June 1
1953 inclusive.
$1,000,000$ public ways construction bonds. Due $\$ 100,000$ on June 1, from 1949 to 1958 inclusive.
380,000 departmental equipment loan bonds. Due $\$ 76,000$ on June 1, from 1949 to 1953 inclusive.
Dated June 1, 1948. Denomination $\$ 1,000$. Principal and interest (J-D) payable at the City Treas-
urer's office. Bidder to name rate urer's office. Bidder to name rate of interest in multiples of $1 / 4$ of
$1 \%$; no bids for less than par and $1 . \%$; no bids for less than par and
accrued interest, and a different accrued interest, and a different
rate of interest may be bid for all rate of interest may be bid for al
but no part of said bonds. A cerbified check for $1 \%$ of the amount bid, payable to the City Treasurer is required

## Chicopee, Mass.

Bond Sale-The $\$ 200,000$ water bonds offered on April 29-v. 167, p. 1855 - were purchased by the irst National Bank, of Boston, as 2 s , at a price of 101.342 , a basis
of $1.80 \%$. Dated May 1,1948 . Due serially on May 1, from 1949 to 1963 inclusive.

Framingham, Mass.
Bond Sale-The $\$ 735,500$ bonds offered on May 19-v. 167, p. 2180 -were purchased by Shields \& Co., and Eastman, Dillon \& Co., t a price of 101.895 , a basis of $1.52 \%$, divided as follows:
$\$ 485,500$ senior high school addi-
on bonds. Due serialy on 70000 sewer 1949 to 1968 incl. on June 1, from 1949 to 1968 inclusive.
50,000 water mains bonds. Due serially on June 1, from 1949 to 1963, inclusive
30,000 street construction bonds. Due serially on June 1, from 1949 to 1958 inclusive
Interest payable J-D. The next highest bidder was Bear, Stearns jointly, for $13 / 4 \mathrm{~s}$, at $101: 395$.

## Gloucester, Mass. Sale-The $\$ 100,000$

Bond Sale-The $\$ 100,000$ sewer oan 1948 bonds offered on May 20 were purchased by Halsey, Stuart
$\&$ Co., as $11 / 2$ s, at a price of 100 .$\&$ Co., as $11 / 2 \mathrm{~S}$, at a price of 100.-
829 , a basis of $1.341 \%$. Dated May 1948. Due $\$ 10,000$ on May 1 rom 1949 to 1958 (M-N) principal and interest (M-N) payable Boston. The next highest bidder as the Gloucester National Bank or $11 / 2 \mathrm{~s}$, àt 100.789

Malden, Mass.
Bonds Sold-An issue of $\$ 20,000$ veterans' housing bonds was sold recently to the National Shawmut Bank, of Boston, as $11 / 2$ S. Due $\$ 4,-$
000 on April 1, from 1949 to 1953 inclusive. Interest payable A-O.

## Medford, Mass.

Bond Sale-The $\$ 379,000$ street construction bonds offered on May $17-$ v. 167 , p. 2181 - were Inc. as $11 / 2 \mathrm{~s}$, at a price of 100.199 , 1948 Due serially on June June 1, from 1949 to 1958 inclusive. The next highest bidder was the Bankers
Trust Co., New York, for $11 / 2 s$, at 100.159.

Newburyport, Mass
Bond Offering - Charles E. Houghton, City Treasurer, will re(DST) on May 26 for purch p.m. $\$ 30,000$ highway equipment coutDenom. $\$ 1,000$ Due $\$ 6,000$ on June 1, from 1949 to 1953 incl. Bidders
multiples of $1 / 4$ of $1 \%$. Principal and interest pay aber Approved as to legality by Storey, Thorndike, Palmer \& Dodge, of Boston, whose opinion will be fornished the purchaser. No bid terest will be accepted.

Newton, Mass.
Bond Sale-The $\$ 200,000$ sewe 2181 - wed on May 19-v. 167, Newton-Waltham Bank \& Trust Co., of Newton, as $13 / 4 \mathrm{~s}$, at a price of 102.05 , a basis of $1.528 \%$. Dated 1, from 1949 to 1968 inclusive. The next highest bidder was Halsey

## Revere, Mass.

Bond Sale-The $\$ 300,000$ veterans' housing bonds offered on May 19 were purchased by HalRipley \& Co Co., and Harriman at a price of 100.109 , a basis o
$1.988 \%$. Dated May 1, 1948 . Due $\$ 15,000$ on May 1 , from 1949 to 1968 inclusive. The next highest bidder was the First Nationa 100.627

## Swampscott, Mass.

Note Sale - The $\$ 300,000$ tax notes offered on May 13 were sold $0.73 \%$ as

Bank, Boston.
150,000 to the Security Trust Co
Lynn
Dated May 17, 1948. Due Ma 17, 1949. The next highest bidde was the Merchants National Bank Boston, at $0.735 \%$.

## Walpole, Mass.

Note Sale - The $\$ 75,000$ notes offered on May 13. were purchased s $11 / 2 \mathrm{~s}$, at 100.75 ; a basis $1.353 \%$, as follows:
$\$ 10,000$ water mains notes. Due
$\$ 2,000$ on May 1, from 1949 to
40,000 sewer notes. Due $\$ 4,000$ on May 1, from 1949 to 1958 25,000 sewer

May 1 from 1949 . $\$ 3,000$ or
$\$ 2,000$ from 1954 to 1958 incl Dated May 1, 1948. Principal and interest (M-N) payable at the highest bidder was Whiting Weeks \& Stubbs, for $11 / 2$ s, at 100 . 555.

Worcester, Mass.
Bond Sale-The $\$ 1,000,000$ vet rans' housing loan bonds offered on May $17-\mathrm{v} .167$, p. 2181 -were Co., of Chicago, and C. J. Devine $11 / 2$ Co., at a price of 101 , jointly, as $1 / 2 \mathrm{~S}$, at a price of 101.149 , a basis
of $1.283 \%$. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 inclusive, Interest payable A-O. The next highest bidder was Phelps, Fenn \& Co., First National Bank, Boston, Philadelphia National Bank, Philadelphia, and Louis, jointly, for $11 / 2$ S at 100.973

## MICHIGAN

Flint, Mich.
Bond Offering-Albert C. Hull ity Clerk, will receive sealed bids until 5 p.m. (EST) on May 24 for the purchase of $\$ 56,000$ not to exceed $21 / 2 \%$ interest airplane ries 1948 coupon bonds. Dated April 15, 1948. Denomination $\$ 1,000$. Due on April 15, as fol$\$ 6,000$ in 1960. Bonds will be sub ject to redemption on 30 days published notice, at the option of the City on any interest payment date after Oct. 15, 1948, in inverse
numerical order at par and accrued interest. Principal and inMichigan National Bank, Flint. Bids shall be conditioned upon the unqualified opinion of Walter $G$. Krapohl, City Attornej, approving the legality of the bonds. The cost of such opinion shall be paid
by the City. The City shall pay
the cost of printing the bonds. A certified check for $2 \%$ of the total par value of the bonds, payable

Flint Township Fractional School District No. 7 ( $P$.
Flint), Mieh.
Bond Offering-Alfred N. Mandeville, District Secretary, will receive sealed bids until noon (EST) on June 10 for the purchase of $\$ 650,000$ not to exceed $3 \%$ in May 15,1948 . Denomination May 15,1948 . Denomination $\$ 1,-$
000 . Due $\$ 130,000$ on IVay 15 ,

1969 inclusive, All bonds matur ing after a redemption on Jan. 1 1965 and interest paying dates thereafter.

Eveleth, Minn.
Bonds Not Voted-At an election held on May 10 the voters did not approve the issuance of bonds.

Bonds Not Voted Minn.
Bonds Not Voted-At an elec-
ion held recently the voters did not approve the issuance of $\$ 10$,000 municipal liquor store bonds.

Harmony Township (P. 0.
Harmany), Minn
Bonds Not Voted-At
tion held on May 4 the voters did not approve the issuance of $\$ 40$, 000 road improvement bonds.
nepin County Indep. Sch. D
No. 135 (P. O. Hopkins),
Bond Offering-Dorothy Lundholm, Clerk of School Board, will receive sealed bids until 8 p.m.
(CST) on June 2 for the purchase f $\$ 160,000$ building bonds. Dated June 1, 1948. Denomination $\$ 1,000$. Due on Sept. 1, as follows: $\$ 4,000$ from 1949 to $1954 ; \$ 6,000$ from 1955 to 1957; \$10,000 from 1958 to 1968, and $\$ 8,000$ in 1969 . Bonds having a stated maturity date subject to redemption at par and accrued interest on said date and on any interest payment date thereafter. Rate of interest to be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. All bids must be unwhich may except as to legality, upon the legal opinion of Dorsey, Colman, Barker, Scott \& Barber of Minneapolis, whose opinion
must be accepted by the purmust be accepted by the purchaser. A certified check for
$\$ 3,200$ payable to the District Treasurer, is required.
Norwegian Grove (P. O. Route 1,
Pelican Rapids). Minn. Bond Sale - The $\$ 20,000$ road $18-v .167$, p. 2181 - were pur-
chased by the First National Bank of Fergus Falls, at $21 / 2$ s. Dated May 1, from 1950 to 1968 , all in
clusive. Interest payable $\mathrm{M}-\mathrm{N}$.

Virginia, Minn.
Bond Sale-The $\$ 600,000$ water light and heating plant bonds of-
fered on May $18-\mathrm{v} .167$, p. 1968 were purchased by the Northern luth, as 2 s , at a price of of Duuth, as of $187 \%$ price of 101.02, 1948. Due serially on Dec. 1, from 1949 to 1963 inclusive. The next highest bidder was the Northern Trust Co., Chicago, Paine, Webber, Jackson \& Curtis, and Juran
\& Moody, jointly; for 2 s , at \& Moo
100.177.

## MISSISSIPPI

Bonds Publicly Offered-White, Bonds Publicly Offered-White,
Hattier \& Sanford, of New Orleans, are offering for public subscription $\$ 700,000$ school bonds,
divided as follows: $\$ 224,00023 / 4 \%$ construction bonds.

Due $\$ 28,000$ on July 1, from
1949 to -1956 inclusive
$12,00021 / 2 \%$ construction bonds.
Due $\$ 28,000$ on July 1, from
Due $\$ 28,000$ on Tuly
1957 to 1960 inclusive
$364,000 \quad 23 / 4 \%$ construction bonds.
Due $\$ 28,000$ on July 1, from
1961 to 1973 inclusive.
Dated July 1, 1948. Denomination $\$ 1,000$. Principal and interest (J-J) payable at the First National Bank, Memphis. Approved as to legality by Char
nicht, of St. Louis.

## MONTANA

## Belgrade, Mont

Bond Offering - Marie Clark, Town Clerk, will receive sealed bids until 8 p.m, (MST) on June
14 for the purchase of $\$ 35,000$ not 14 for the purchase of $\$ 35,000$ not
tem bonds. These are the bonds
authorized at the election held on April 28.

Montana (State of)
Debenture Offering-George $P$ Porter, State Treasurer, will re-
ceive sealed bids until 2 p.m. (MST) on June 22 for the purchase of $\$ 3,000,000$ not to exceed
$4 \%$ interest State highway treasury anticipation coupon debentures. Dated July 15, 1948 . Due
July 15, 1958. The debentures will be subject to redemption at th par and accrued interest in whole or in part, on July 15, 1953, or o any interest payment date thereatter. Registerable as to principal payable at the State Treasurer agent of the State in New Yor City, at the option of the holder Rate of interest to be in multiples same for all of the debentures The debentures will be issue subject to the approving legal opinion of Mitchell \& Pershing, of New York City, and the purchaser and be required to pay their fee pense of printing the debentures A certified check for $\$ 60,000$ pay able to
required.
ders County High Schoo

> District No. 14 (P. O. Hot Springs), Mont.

Bond Offering - Barbara. Horman, District Clerk, will receiv sealed bids until July 1, for the $5 \%$ interest building bonds. Dated July 15, 1948. Due serially in 20 ears, optional in 10 years. These election held on May 1.

## NEBRASKA

Dakota County, Neb. Bond Call-Elmer Ebel, Chairsioners, calls for payment on June $1, \$ 157,000$ refunding bridge revenue bonds, Nos. 501 to 600 , due June 1, 1952, and Nos. 601; 603;
$604 ; 605 ; 607 ; 609 ; 610 ; 611 ; 615$;
$616 ; 617 ; 618 ; 620 ; 623 ; 623 ;$ $616 ; 617 ; 618 ; 620 ; 622 ; 624 ; 625$
$626 ; 629 ; 630 ; 631 ; 632 ; 633 ; 636$ 6 67 691; 692. 690; 683; 684; 689; 690, June 1, 1956. Holders of said bonds bearing the aforesaid serial numbers should present and surafter. June 1, 1948, at the principal office of the Guaranty Trust
Co., New York City, with the Dec. 1, 1948, and subsequent coupons attached. Coupons due June 1, 1948, should be presented for payment in the usual manner. From and after June 1, 1948, interest in respect of the bonds so
called for redemption will cease.
Omaha Public Power Distric
(P. O. Omaha), Neb.

Bond Offering-Karl C. Brown Secretary of Board of Directors, announces that the Board will re(CST) on June 2 for the purchase of $\$ 5,000,000$ not to exceed $4 \%$ interest electric revenue 1948 bonds. Dated Feb. 1, 1948. Denom. $\$ 1,000$. Due on Feb. 1, as follows: $\$ 195,000$ in 1950; $\$ 200,000$ in 1951; $\$ 205,000$ in 1952; $\$ 210,000$ in 1953 $\$ 230,000$ in 1954; $\$ 220,000.124055$ in 1958 and $1959 ; \$ 250,000$ in 1960 $\$ 260,000$ in 1961 and 1962; $\$ 270,000$ in 1963; $\$ 275,000$ in $1964 ; \$ 285,000$ in 1965; $\$ 290,000$ in 1966; $\$ 300,000$ in 1967, and $\$ 625,000$ in 1968 Said bonds maturing in 1950 to 1953 shall not be redeemable in advance of maturity. Said bonds maturing in 1954 to 1968 shall be redeemable, at the option of the District, in whole at any time on or subsequent to Feb. 1, 1951, and Feb. 1949 any time subsequent to in part shall be made in the inverse order of maturities. In the event that less than an entire
maturity of the bonds is redeemed the bonds of such maturity to be
by the District.
Principal t.
payable in New York, Chicago or Omaha, at the option of the
holder. The District will furnish holder. The District will furnish Dawson, of New York City, ap proving the legality of the bonds. Bidders to name the rate or rates
of interest in multiples of $1 / 8$ of of int
$1 \%$.

## Palinview, Neb.

Bonds Not Voted-At an election held on April 20 the vaters $\$ 5,000$ park improvement bonds.

## NEW JERSEY

Bond Sale-The $\$ 48,000$ water ystem of 1948 bonds offered on May $18-$ v. 167, p. 2077 -were
purchased by J. H. Hanauer \& Co. of Newark, as 2 s , at a price of
100.32 , a basis of $1.957 \%$. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclu was the Paterson Savings Institution, Paterson, for 2 s , at 100.13

Bond Sale - The $\$ 96,000$ wate
stem of 1948 bonds offered on
May $18-$ v. 167, p. $2077-$ were
purchased by E. H. Rollins \& Sons, of New York, as 1.70 s , at price of 100.18 , a basis of $1.68 \%$
Dated June 1, 1948. Due serially Dated June 1, 1948 . Due serially on June 1, from 1949 to 1963 inD) payab at the First Paterson National Bank \& Trust Co., Pater son. The next highest bidder was
Boland; Saffin \& Co., for 1.90 s , at 100.387 .

Union Township School District (P. O. Union), N. J. Bond Sale - The $\$ 1,549,000$ 1969-were purch 18-v. 167 . Center National Bank of Union, B. J. Van Ingen \& Co., Kean, Taylor \& Co., White, Weld \& Co., all
of New York, MacBride, Miller 000 as 2.40 s , at 100.309 a basis o $2.365 \%$. Dated June 1, 1948 . Due 1973 inclusive. The next highest bidder was Ira Haupt \& Co., Commerce Union Bank, Nashville, $\&$ Co., Buckley Brothers, G. C.
Haas \& Co., and Juran \& Moody Haas \& Co., and Juran \& Moody
jointly, for $\$ 1,545,000$ as 2.45 s , a j00.313.

## NEW MEXICO

## Albuquerque Municipal

Bond Offering-Edna Monahan
County Treasurer, will- receiv sealed bids until 7.30 p.m. (MST) on June 8 for the purchase of building coupon bonds. Dated June 15, 1948. Denomination \$1, 00. Due $\$ 25,000$ on June 15, from 1950 to 1967 inclusive. Principa and interest (J-D) payable at the
State Treasurer's office, Santa Fe or at the Central Hanover Bank \& Trust Co., New York City. Only unconditional bids will be consid ered. All bids shall specify the owest rate of interest and pre-
mium, if any, above par at which mium, if any, above par at which bonds; or the lowest rate of interest at which the bidder will purchase the bonds at par. None than par and accrued interest to date of delivery. The approving opinion of Pershing, Bosworth the printed bonds will be furnished the purchaser without cost Payment and delivery of the querque National Trust \& Saving Bank, Albuquerque. A certified check for $5 \%$ of the A certifie bonds bid for, payable at the County Treasury, is required.
Bernalillo County School Districts
(P. O. Albuquerque), N, Mex.

Bond Offering_Edna Monahan County Treasurer, will receive sealed bids until 7.30 p.m. (MST)
on June 9 for the purchase of
$\$ 199,000$ not to exceed $6 \%$ interest purchased by the Manufacturers building coupon bonds divided as follows:

Consolidated School Dis-
June 15 , as follows: $\$ 7,000$
from 1949 to 1957, and $\$ 5,000$ in 1958.
66,000 Consolidated School District No. 1 bonds. Due on 949 , and $\$ 5,000$ from 1950 to 1961 inclusive.
65,000 Consolidated School Dis-
on June 15 , from 1949 to 1961 nclusive.
Dated June 15, 1948. Denominaion $\$ 1,000$. Principal and interest -D) payable at the Central HanCity Bank \& Trust Co., New York office. Only unconditional bids ot be considered. The bonds will ccrued interest less than par and ery. The approving legal opinion Dawson of Denver will bick \& ished the purchaser. A certified check for $5 \%$ of the amount bid of each issue, payable to the County Treasurer, is required.
Otero County (P, O. Alamogordo) New Mexico
Bonds Voted-At an election held on May 8 the voters ap-
proved the issuance of $\$ 50,000$ County Hospital bonds.

## NEW YORK

Bond Sale-The $\$ 693,000$ bonds ffered on May 19-v. 167, p. 2076 -were purchased by the Harris Trust \& Savings Bank of Chicago,
as 1.60 s, at a price of 1.539 , a basis f $1.529 \%$, divided as follows:
427,000 school, series A bonds. Due serially on May
1949 to 1968 inclusive.
219,000 street improvemen bonds. Due serially on May 1, from 1949 to 1958 inclusive. erially on May 1, from 1949 to 1963 inclusive.
Interest payable M-N. The next highest bidder was the Chase he Bankers Trust Co., New York ointly, for 1.60 s , at 100.519 .

## Berlin, Petersburg and Stephen

No. 1 (P. O. Berlin), N. Y.
Bond sale-The $\$ 155,000$ build ing of 1948 bonds offered on May
chased by E. H. Rollins \& Sons, of New York, as 2.40 s , at a price
of 100.4368 , a basis of $2.364 \%$ Dated May 1, 1948. Due serially n Nov. 1, from 1948 or clusive. The next highest bidder
was George B. Gibbons \& Co., was George B. Gibbons \& Co Bacon, Stevenson \&
for 2.60 s , at 100.35 .

## Bethlehem and New Scotland Slingerlands Fire District (P. O. Slingerlands),

Bond Offering - Elwood J Nicholson, District Treasurer, wil receive sealed bids until 2 p.m.
(EST) on May 24 for the purChase of $\$ 11,500$ not to exceed $5 \%$ interest coupon or registered fir of 1948 bonds. Dated May 1 on May 1, as follows: $\$ 2,000$ in 1949 and 1950 , and $\$ 2,500$ from 1951 to 1953 inclusive. Principal and interest (M-N) payable at the State Bank of Albany. Rate of interest to be in multiples of $1 /$ or $1 / 10$ of $1 \%$ and must be the same for all of the bonds. The bonds will be delivered in New City or at such other place as may about June 10 . The approving opinion of Vandewater, Sykes \& Heckler, of New York City, will be furnished the purchaser with out cost. A certified check io $\$ 230$ paya
required.

Chittenango, N. Y
Bond Sale-The $\$ 15,000$ general improvement bonds offered on
May 18 - v. 167, p. 2077 -were
and Traders Trust Co., of Buffalo, s 1.80 s , at a price of 100.123 , a basis of $1.768 \%$. Dated Oct. $\mathbf{1}_{y}$ 1947. Due serially on Oct. 1, from 1948 to 1957 inclusive. The next highest bid was submitted by the
State Bank of Chittenango, for State Bank
1.85 s , at par.

Franklin Square Public Parking Hempstead), N. Y.
H.
Bond Sale Postponed-The sale the $\$ 150,000$ not to exceed $4 \%$ nterest parking field bonds cheduled for May 18-v. $167, p$.

Moravia, Niles and Sempronius,
Three Town Fire District P. O.
Bond Offering-Claud V. Parons, Secretary of Board of Fire ommissioners, will receive sealed ids until 2 p.m. (EST) on May 27 for the purchase of $\$ 14,000$ not to exceed $5 \%$ interest fire fightng apparatus purchase coupon or registered bonds. , Dated June 1 , 948. Denomination $\$ 1,000$. Due on June 1, as follows: $\$ 2,000$ from
1949 to 1952 , and $\$ 1,000$ from 1953 to 1958 , all inclusive. Rate of 1953
from 1,000 for interest to be in multiples of $1 / 4$ same for $1 \%$ and must be the

1952; $\$ 2,000$ in 1953 and 1954,
Dated June 1, 1948, Denomination $\$ 1,000$. Principal and interest (J-D) payable at New York only, A separate bid for each issue (not less than par and accrued requested to name the interest requested to name the intere
rate or rates, in multiples of of $1 \%$. The approving opinion of City, will be furnished the puror all bids is reserved A any or alied check for reserved. A cer-
tified

Mecklenburg County
Charlotte)
(P. 0.
Bond Offering - W. E. Easterling, Secretary of Local Govern-
ment Commission, will receive mealed bids at his office in receive until 11 a.m. (EST) on May 25 for the purchase of $\$ 3,000,000$ school
building, series A coupon bonds. building, series A coupon bonds.
Dated June 1, 1948. Denomination $\$ 1,000$. Due on June 1, a follows: $\$ 60,000$ in $1951 ; \$ 90,000$ from 1952 to 1960 ; $\$ 135,000$ from 1961 to 1975, all inclusive. Principal to 1969 1975, ast inclusive. Principal and
interest ( $\mathrm{J}-\mathrm{D}$ ) payable in New York City. Coupon bonds regisders are requested to name the rate or rates of interest in multiples of $1 / 4$ of $1 \%$. The approving op of New York City, will be furnished the purchaser. The right to reject all bids is re-
served. A certified check for $\$ 60,000$ payable to the State Treasis required.
Bond Saxford, N, C. $\$ 56,000$ water Bends offered on May 18-v. 167 , p. 2182 were purchased by the
First Securities Corp. of Durham, at par, a net interest cost of $2.647 \%$, as follows: $\$ 34,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 2,000$ on June 1, from 1949 to 1965 , and $\$ 22,000$ as $23 / 4 \mathrm{~s}$, ma= turing $\$ 4,000$ from 1966 to 1968 , and $\$ 5,000$ in 1969 and 1970 . Dated June 1, 1948. The next highest
 $\$ 12,000$ as $21 / 2 \mathrm{~s}$, and $\$ 22,000$ as Rutherford County ( $P .{ }_{c} O$.
Rutherfordton) N. Rutherfordton), N. $\dot{C}$.
Bond Sale - The $\$ 27,000$ road, bridge and general refunding bonds offered on May $18-v$. 167 , Burnett \& Co of Greensboro a $21 / 2 \mathrm{~s}$, at a price of 100.102 , a net
interest cost of $2.488 \%$, interest
June 1, 1,1948 . ${ }^{2}$ Due. serially on $2.48 \%$. Dated June 1, from 1955 to 1958 incluR. S. Dickson \& Co., for $\$ 20,000$ as $23 / 4 \mathrm{~s}$, and $\$ 7,000$ as $21 / 2 \mathrm{~s}$, at par.

## Whiteville, N. C

Bond Sale-The $\$ 350,000$ water and sewerage system bonds of
fered on May $18-\mathrm{v}$ : $167, \mathrm{p}, 2182$ -were purchased by Barcus, Kindired \& Co. Chicago, at par, a net
interest cost of $3.643 \%$, as follows $\$ 30,000$ as $31 / 4 \mathrm{~s}$, maturing $\$ 5,000$ on April 1, from 1951 to 1954 ; maturing $\$ 10,000$ from 1956 to
1963; $\$ 12,000$ from 1964 to 1972 , and $\$ 132,000$ as $33 / 4$, maturing clusive. Dated April 1, 1948. The next highest bidder was R. S Vance Securities Corp., Greensboro, J. Lee Peeler \& Co., Fox, Walter, Woody \& Heimerdinger, jointly, for $\$ 80,000$ as $31 / 4 \mathrm{~s}, \$ 90,000$ $31 / 2 \mathrm{~s}$, and $\$ 180,000$ as $33 / 4 \mathrm{~s}$, at

Winterville, N. C.
Bond Sale-The $\$ 20,000$ bonds offered on May 18 were purchased by the Vance Securities Corp. of
Greensboro, and J. Lee Peeler \& Co, of Durham, jointly, at a price of 100.095 , a het interest cost of
$3.637 \%$, as follows. $3.637 \%$, as follows
$\$ 17,000$ curb and gutter bonds, maturing on June 1, $\$ 5,000$ as 1951 to 1955 , and $\$ 12,000$ as
$33 / 4 \mathrm{~s}$, maturing $\$ 1,000$ in 1956 ; $\$ 1,500$ from 1957 to 1962, and $\$ 2,000$ in 1963.
June 1, $\$ 2,500$ as $31 / 4 \mathrm{~s}$ s on turing $\$ 500$ from 1951 to 1955 , and $\$ 500$ at $33 / 4 \mathrm{~s}$, maturing on June 1, 1956 .
Dated June 1, 1948. The next highest bidder was R. S. Dickson
$\&$ Co., for $\$ 12,000$ as $31 / 2 s$, and $\$ 8,000$ as $33 / 4 \mathrm{~s}$, at par.

## OHIO

Bond Sale-The $\$ 4,500,000$ water works extension, first mortgage -v. 167, p. 1970-were purchased by a syndicate composed of the
First Boston Corp., Braun worth \& Co., Inc., McDonald \& Co., of Cleveland, Stranahan,
Harris \& Co., Inc., of Toledo Fahey, Clark \& Co., Field, Rich-
ards \& Co. Hayden Miller \& Co ards \& Co. Hayden, Miller \& Co.,
Prescott, Hawley, Shepard \& Co. Prescott, Hawley, Shepard \& Co.,
all of Cleveland, Ryan, Sutherland $\&$ Co., of Toledo, First Cleveland
Corp., of Cleveland, and the Weil, Corp., of Cleveland, and the Weil,
Roth \& Irving Co . of Cincinnati, at a price of 100.047 , a net interest cost of $2.19389 \%$, as follows: $\$ 610$, 000 as $21 / 4 \mathrm{~s}$, maturing on Nov. 1 $\$ 100,000$ in $1952 ; \$ 150,000$ in 1953, $\$ 170,000$ in 1954; $\$ 190,000$ in 1955 ir $1,240,000$ as 2 s , maturing $\$ 210,000$
in
2 in 1958; $\$ 230,000$ in 1957; $\$ 250,000$ in 1960, and $\$ 2,650,000$ as $21 / 4 \mathrm{~s}$,
maturing $\$ 290,000$ in 1961; $\$ 300$,000 in 1962 ; $\$ 320,000$ in 1963 $\$ 350,000$ in 1966, and $\$ 360,000$ in $\$ 1967$ and 1968 , all inclusive. Dated May 1,1948 .

## Bedford, Ohio

Bond Sale-The $\$ 95,000$ sewage disposal works refunding series y Ryan, Sutherland purchased Toledon, Sutheriand \& Co, of 586, a basis of $2.66 \%$. Dated May 1, 1948. Due serially on Oct. 1 form 1949 to 1962 inclusive. Inter st payable A-O. The next highst bidder was Stranahan,
Cor $23 / 4 \mathrm{~s}$, at 100.56 .

## Cleveland, Ohio

Bond Offering-F. R. Hanrahan, Director of Finance, will receive sealed bids until noon (EST) on 000,000 not to exceed $3 \%$ interest water works extension, first mortage revenue, series B bonds. $\$ 1.000$. Due $\$ 150,000$ in 1953 $\$ 180,000$ in 1954; $\$ 200,000$ in 1955; $\$ 230,000$ in 1956; $\$ 2600,000$ in $1955 ;$ and 1958: $\$ 29.90 .00$ from 1959 to 350,000 from from 1962 to 1964 , 000 in 1968 and $1969 ; \$ 380,000$, 1970, and $\$ 400,000$ in 1971 and 1972. The bonds will be callable whole or in part on Aug. 1, 1958 on any interest payment date demption prices, plus accrued interest to date of redemption: 103 if called on or before Aug.
1960 ; thereafter and if called or before Aug. 1, 1961 at $1023 / 4$; and subsequently for each annual period ending Aug. 1 , at call price
diminshed by $1 / 4$ of $1 \%$ from the diminshed by $1 / 4$ of $1 \%$ from the next preceding call price. If less
than the entire unmatured portion of said bonds is called for re-
demption at any time or from time to time bonds shall be called in the inverse order of maturity less than the entire unmatured principal amount maturing upon
any principal maturity date is any principal maturity date is
called prior to maturity, the selection of the bonds of such matur ity to be called shall be by lot
conducted by the Trustee under conducted by the Trustee uinder
the aforesaid mortgage. Bidders may specify one or more rates of be in multiples of $1 /$ rates shall annum. Interest payable F-A. The approving opinion of Squire will be furnished the Cleveland A certified check for $\$ 240,000$ payable to the City Treasurer, is
required.

Bond Sale
Bond saie - The $\$ 14,000$ fire fered on May $17-\mathrm{v} .167, \mathrm{p}, 1970-$ were purchased by Hayden, Miller \& Co., of Cleveland, as 2 s , at a price of 100.164 , a basis of $1.959 \%$ Dated May 1, 1948. Due serially 1955 incl. The next highest bidte was Ryan, Sutherland \& Co., for $21 / 4 \mathrm{~s}$, at 100.435 .
Euclid City School District, Ohio
Bond Offering-Alice M. Ressler, Clerk of Board of Education,
will receive sealed bids until noon will receive sealed bids until noon
(DST) on May 25 for the purchase of $\$ 600,00021 / 2 \%$ building, unlimited tax coupon bonds. Dated June 1, 1948. Denomination $\$ 1,000$ from 1949 to 1969 , and $\$ 27,000$ in 1970 and 1971, all inclusive. Bidof interest in a multiple of $1 / 1$ of $1 \%$. Principal and interest (J-D) Co., Cleveland. No bids Trust than par and accrued interest certified check for $1 \%$ of the to the Board of Education, is re quired.

Franklin County, (P, $\mathbf{O}$.
Cotumbus),
Bond Columbus), Ohi
io 342 bend offered on May $14-\mathbf{v}, 167, \mathrm{p} \cdot 1970$ Were purchased by Otis \& Co of clevela,d, bas $11 / 25 ;$ at a price ided as tollows
149,882 Sewer District Franklin bonds. Due serially on Matarch
and Sept, 1 , from 1949 to 1958 inclusive.
83,460 soldiers' burial piptet bonds 1949 to 1954 on Sept: 1 , from
Dated May 15,1948 . The next highest bidder was J. A. White \&
Co., for $11 / 2 \mathrm{~s}$, at a price of 100.025.
Galion School District, Ohio
Bond Sale-The $\$ 615,000$ construction bonds offered on May 20 by Hayden, Miller \& Co, Fahey, Clark \& Co, both of Cleveland, and the First of Michigan Corp., of Detroit, jointly, as $21 / 4 \mathrm{~s}$, at a
price of 101.871 , a basis of $2.059 \%$. Dated June 1, 1948. Due serially on June and Dec. 1 , from 1949 to
1S70 incl. The next highest bidder 1570 incl. The next highest bidder blower \& Weeks, and McDonaldMoore \& Co., jointly, for $21 / 4 \mathrm{~s}$, at
101.675. 01.675

New Madison, Ohio
Bond Sale-The $\$ 15,000$ water works improvement bonds offered purchased by Fahey, Clark \& Co of Cleveland, as $23 / 4$, at a price of 101.36 , a basis of $2.618 \%$. Dated Oct. 15, 1947. Due serially on
April and Oct. 15 , from 1949 to 1973 inclusive. The next highest bidder was $\mathrm{J} . \mathrm{A}$. White \& Co., for
$31 / 4 \mathrm{~s}$, at 101.86 . North Lima L
North Lima Local Sch. Dist., Ohio struction bonds offered on May 12 -v. Ryan, Sutherland \& Co of Toledo, as $21 / 2 \mathrm{~s}$, at a price of May 100. a basis of $2.414 \%$. Dated 1, from 1949 to 1961 inclusive. White \& $\mathrm{Co}_{0}$., for $23 / 4 \mathrm{~s}$, at was J. A

Reading, Ohio
Bond Offering - Paul Mengeekamp, City Treasurer, will receive sealed bids until noon (EST) on
June 2 for the purchase of $\$ 35,000$ $3 \%$ real estate purchase bonds. Dated May 1, 1948. Denomination $\$ 1,000$. Due on Dec. 1, as follows 000 from 1959 to 1963 inclusive. Bidders may bid for a differen rate of interest in a multiple of $1 / 2$ of $1 \%$. No bids for less than par City Treasurer's (J) payable at the chaser shall pay for legal services rendered by Peck, Shaffer \& Wil the transcript and rendering their the transcript and rendering their
legal opinion, amounting to $\$ 250$
and also pay for the printing of the bonds, No conditional bids
will be received. A certified check wir $2 \%$ of the bonds bid for, payfor
able to the City, is required.
Sebring, Ohio
man Vofrering - Maurice Coffsealed bids until 7 p.m. (DST) on June 9 for the purchase of $\$ 25,000$ Dated June 1, 1948 Denom bonds $\$ 1,000$. Due on Dec. 1, as follows $\$ 3,000$ from 1949 to 1955 , and $\$ 4,-$
000 in 1956 , all inclusive Bidders may bid for a different rate of in terest in a multiple of $1 / 4$ of $1 \%$
Principal and interest (J-D) pay able at the Mount Union Bank Anliance. Legal opinion at option certified check for $\$ 500$ payable o the Village, is required.
St. Marys, Ohio

Bond Sale - The $\$ 300,000$ first mortgage sewerage system and fered on May 14-v. 167, p. 2078 were purchased by the Weil, Roth Price of 100.05 , a net interest cost of $2.806 \%$, as follows $\$ 119,000$ as 3 s , maturing on Nov, 1, $\$ 4,000$ in 1952 and 1953; $\$ 8,000$ in 1954 and $\$ 11,000$ from 1960 to $1964 ; \$ 12,000$ from 1965 to 1969 , and $\$ 181,000$ as $23 / 4 \mathrm{~s}_{1}$ maturing, $\$ 13 ; 000$ from
1970 to 1974 , and $\$ 14,000$ from 1975 to 1978, all inclusive. Dated May The next highest bidder was Pohi $\&$ Co, for $\$ 143,000$ as 3 s , and
$\$ 157,000$ as 23 s , at 100.015 .

Sylvania Township ( $P$. O
Sylvania), Ohio
Bond Sale - The $\$ 15,000$ fire equipment purchase bonds offered on May 15 were purchased by
J. A. White \& Co. of Cincinnati, as $21 / 4$ s, at a price of 100.86 , a basis Due $\$ 2,000$ on Oct. 1, from 1949 to 1953, and $\$ 1,000$ from 1954 to 1958 inclusive. Interest payable A-O. The next highest bidder was $21 / 4$ s, at 100.74 .

## Tiffin, Ohio

Bond Offering - Mildred Beidleman, City Auditor, will re EST Sealed bids unti noon of $\$ 70,000$ not to exceed $3 \%$ in terest swimming pool bonds. Dated June 1, 1948. Denomination Dec. 1, from 1949 to 1955 inclusive. Rate of interest to be in payable J-D. These are the bonds authorized at the election held in Nov., 1944. The bonds shall be to maturity at not more than prior The bonds will be sold to the highest bidder at not less than par heck for $\$ 700$ payable to the City, s required.

## Union Township, Union Rural

School District (P. O.
Milford Center) Ohio
Bond Sale-The $\$ 85,000$ buildng bonds offered on May 18-v J. A. White \& Co. of Cincinnati at $21 / 4 \mathrm{~S}$, at a price of 100.34 , a basis Due serially on Nov. 1, from 1949 to 1965 inclusive. The next highwright \& Co., for $21 / 2 \mathrm{~s}$, at 101.61

## OKLAHOMA

Bond Sale Details - In connecion with the sale of the $\$ 125,000$ \& Trust Co First National Bank a net interest cost of $255 \%$ City, at ported in our May 3 issue-v. 167 p. 1970 -we learn that the bonds were sold at a price of 100.01 , a ollows
7,000 sewer bonds, as follows
$\$ 63,000$ as $21 / 2$ s, maturing $\$ 7$,
$\$ 12,000$ as $23 / 4 \mathrm{~s}$, maturing $\$ 7$,-
000 in 1959 , and $\$ 5,000$ in

50,000 water works improvement
bonds, as follows: $\$ 45,000$ as
1950 to 1958 , and $\$ 5,000$ as 1950 to 1958, and $\$ 5,00$
23 , maturing in 1959 .
Mooreland School District, Okla. Bond Sale-The $\$ 25,000$ build167, p. 2183 -were purchased by co., of Oklahoma City and Evan L. Davis, of Tulsa, jointly, as $11 / 2$ s, $1.49 \%$. Due serially from 1950 to 1954 inclusive- The next highest bidder was R. J. Edwards, Inc., 100.015 .

Mound Valley Consolidated School
District No, 39, Osage
County (P, O. Route 3,
Bond Sale-The $\$ 10,000$ bonds ffered on May 18 were purchased merce of Pawhuska Due cerially from 1951 to 1953 inclusive.

Poteau, Okla.
Bond Sale-The $\$ 140,000$ sani ary sewer bonds offered on May chased by R. J. Edwards. Inc purEdgar Honnold, both of Oklaoma City, jointly, at a net infrom 1952 to $2.58 \%$. Due serially rom 1952 to 1965 -inclusive.

## Pauls Valley, Ohla.

bond Sale-The $\$ 330,000$ water $-\mathrm{v} .167 \quad 2183$ wer on May 18 Wichit Small-Milburn Cof of interest cost of $2.536 \%$. Due serially from 1951 to 1967 inclusive.
Sequoyah Consolidoted, Sch, Dist.
No. 11 (P, O. Route 3, Clure
more), Rogers County, Oklo.
Bond Offering-Sealed bids win until 2 ped by the District clerk, for the purchase of $\$ 24,500$ bonds, divided as follows:
upon 30 days' published notice in a Lane County newspaper, the numerical order beginning with payable at the County Terasurer's office, or at the fiscal agency of the State in New York City, Bid rate of interest at which they will accept the bonds at par or tional. A certified check for $\$ 5,000$ is required.

## Marion County School District No. 3 (P. O. St.

Bond Sale-The $\$ 45,000$ school bonds offered on May 7 were purtional Bank, of Portland, as $21 / 4 \mathrm{~s}$, at a price of 100.282, a , 1948, Due 1949 to 1953 , and $\$ 5,000$ from 1954 to 1958 , all inclusive. The next highest bidder was the First National.

## Multnomah County Sch. Dist No. 16 (P. O. Fairview), Oregon

Bond Offering - C. E. Bunn, District Clerk, will receive sealed bids until 8 p.m. (PST) on May
26 for the purchase of $\$ 120,000$ not to exceed $6 \%$ interest school bonds. Dated June 1, 1948. Due on Dec. 1, as follows. $\$ 1951$ and 1952 , $\$ 8,000$ in 1951 and $\$ 9,000$ from 1955 in 1953 and 1954; $\$ 9,000$ from 1955 to 1957 , $\$ 10,000$ from 1958 to 1960 and
$\$ 11,000$ from 1961 to 1963 , all incl. $\$ 1,000$ from 1961 to 1963, all incl.
Principal and interest (J-D) payabfice or
orfe, or at he insal agency the option of the purchaser. The purchaser in Portland. The approving opinion of Winfree, Mcland, will be furnished the suefor $\$ 2,000$ is required.

## Springfield, Ore.

Bond Offering-Fred R. Cheatham, City Manager, announces by the city Recorder, until 7:30 purchase of $\$ 78,000$ City Hall bonds. Dated Aug. 1, 1948. Denom. $\$ 1,000$. Due on Aug. 1 , as follows:
$\$ 66000$ in 1951 , and $\$ 88,000$ from $\$ 6,000$ in 1965 , all incl. All bonds maturing after Aug. 1, 1951, shal be callable at par at any interest
date after Aug. 1, 1951, in inverse numerical order upon publication of notice 30 days prior to the
contemplated redemption date. Principal and interest payable a the City Treasurer's office. A cer-
tified check for $2 \%$ of the bid, is required.

## Tillamook Peoples Utility Dist (P. O. Tillamaok), Ore.

Bond Offering - H. T. Botts, Secretary of the Board of Direc-
tors, will receive sealed bids until 1 p.m. (PST) on June 12 for the purchase of $\$ 250,000$ not to exenue bonds. Dated July 1, 1948 . Interest J-J. Rate or rates of in-
terest (not more than three) to be named in the bid. Bonds mature On July 1, as follows $\$ 4,000$ in
1952 and $1953, \$ 5,000$ in 1954 to 1957, $\$ 6,000$ in 1958 and 1959, $\$ 7,000$ in 1960 to $1962, \$ 8,000$ in
1963 to $1965, \$ 9,000$ in $1966, \$ 10,000$ in 1967, $\$ 11,000$ in 1968 and 1969 , $\$ 12,000$ in 1970 and $1971, \$ 13,000$
in $1972, \$ 14,000$ in 1973 to 1975, and $\$ 15,000$ in 1976 to 1978. The bonds are subject to redemption
prior to maturity on any interest date on or after July 1, 1956, in the inverse order of maturity (less turity to be selected by lot), as
follows: on or prior to July 1, 1962, at 103 , and reducing annually thereater $1 / 2$ of $1 \%$, until Principal and interest payable at
the First National Bank of Portland. There is pledged for the payment, all the revenue in the tion of said electric system, re-
maining after payment therefrom
of all expenses of operation wholesale, and insurance, as provided by ordinance authorizing shall be furnished the approvin legal opinion of Gus J Solomin of Portland, and his opinion shall be accepted by the successful bid $3 \%$ of the par value of the bonds, payable to the above Secretary

Umatilla, Ore.
Bond Sale-The $\$ 32,000$ water
onds offered on May 17-v. 167 2078-were purchased by Blyth 1948. Due serially on May 1, from 1949 to 1962 incl.

## PENNSYLVANIA

Aspinwall School District, Pa.
Bond Sale - The $\$ 35,000$ schoo 2079 offered on May 17-v. 16 mer E. Powell \& Co., of Pittsburgh. Dated June 1, 1948. Du
serially on June 1, from 1949 to 1968 inclusive
Bonds were sold as 2 s , at a price
Cambria County (P. 0.
Ebensburg), Pa.
Bond Sale - The $\$ 331,000$ re unding bonds offered on May 18 Stroud \& Co. of Philadelphia Stroud \& Co., of Philadelphia,
2 s , at a price of 100.813 , a basis $1.86 \%$ Dated April 1, 1948. Due serially on April 1, from 1950 able A-O. The next highest bidable A-O. The next highest bidKlima, for 2 s , at 100.433 .
Cheltenham Township Sch. Dist (P. O. Elkins Park Branch
Philadelphia 17), Pa.

Bond Offering - Marian R.
Tomlinson, Secretary of Board of School Directors, will receive
sealed bids until 8 p.m. (DST) on June 1, for the purchase of $\$ 650$, 000 improvement coupon bonds. Dated June 1, 1948. Denomina-
tion $\$ 1,000$. Due $\$ 26,000$ on June 1, from 1950 to 1974 inclusive. Rate of interest to be in multiples
of $1 / 8$ of $1 \%$. Registered as to principal only. Only one rate of interest to be named by each bidder. The bonds are issued subject to the favorable opinion of Townsdelphia and will be delivered to the purchaser only if and afte the proceedings authorizing the issuance thereof have been ap-
proved by the Department of Inproved by the Department of In-
ternal Affairs. A certified check for $2 \%$ of the face amount of the
bonds, payable to the District bonds, payable to th
Treasurer, is required.

Doylestown, Pa
Bond Offering-C. LeRoy Frick, Borough Secretary, will receive sealed bids until 7.30 p.m. (DST) $\$ 100,000$ sewer coupon bonds. Dated June 1, 1948. Denomination $\$ 1,000$. Due $\$ 4,000$ on June 1,
from 1949 to 1973 inclusive Bonds maturing on June 1, from 1959 to or in part in the inver in whole cal order of maturity, at the option of the Borough at par and
accrued interest on June 1, 1958, or on any interest payment date in multiples of $1 / 8$ of $1 \%$. Regisbonds are issued subject to the favorable opinion of Townsend, Elliott \& Munson, of Philadelphia, chaser only if dend after the pur ceedings authorizing the issuance the Department of Internal Affairs. A certified copy for $2 \%$ of able to the Borough Treasurer, is required.
Lackawanna County (P. 0.
Scranton), Pa.
Bond Offering - Jerome $P$ Casey, County Controller, will re-
ceive sealed bids until 10 am. (EDT) on May 25 for the purchase of $\$ 340,000$ refunding and

Dated June 1, 1948. Denomination $\$ 1,000$ Due $\$ 17,000$ on June 1 able as a whole or in part at par 953, or on any interest June 1953, or on any interest paying principal only: No bid for less han par and accrued interest of $1 / 8$ of $1 \%$. These bonds are issued subject to the favorable Munson, of Philadelphia, and will be delivered to the purchaser only horizing the issuance thereof have been approved by the Decertified check for $2 \%$ of the amount of the bonds, payable to

Pittston School District, Pa.
Bond Offering - Thomas J. Hennigan, Secretary of Board of Directors, will receive sealed bid
until $7.30 \mathrm{p.m}$. (DST) on June 1 for the purchase of $\$ 70,000 \mathrm{im}-$ provement coupon bonds. Date 000 . Due $\$ 7,000$ on June 1, from 1949 to 1958 inclusive. Bidder or bidders to name the rate of interest in multiples of $1 / 8$ of $1 \%$. Bid sue at any one rate but no bi ombining two different rates o bonds are issued subject to th favorable opinion of Townsend Elliott \& Munson, of Philadel if and after the proceedings auhorizing the issuance thereo partment of Internal Affairs of the Commonwealth. A certified check for $2 \%$ of the face amount
of the bonds, payable to the District Treasurer, is required.

## SOUTH CAROLINA

Bond Offering-Edwin B. Boyle, Mayor, will receive sealed bids for the purchase of $\$ 500,000$ water and sewer system revenue bonds. Dated June 1, 1948. Denomination $\$ 1,000$. Due June 19 , as follows: 1952 and 1953, , 16,000 in 1954 and 1955, \$17,000 in 1956 and 195 $\$ 18,000$ in 1958 and $1959, \$ 19,000$ $\$ 21,000$ in 1963 and $1964, \$ 22,000$ in 1965, $\$ 23,000$ in 1966, $\$ 24,000$ in 1967 and 1968, $\$ 25,000$ in 1969 and 1972, and $\$ 28,000$ in 1973 . Bonds numbered 43 to 500 are subject to redemption at the opor any subsequent interest payment date, at par, plus accrued interest to the date fixed for remium as follows: $4 \%$ of the face amount if redeemed on an interest $1962,2 \%$ of the face amount if redeemed on an interest date from Dec. 1, 1962 to June 1, 1970, or at dated fixed for redemption if ealled for payment on an interest date from Dec. 1, 1970, to Dec. 1, standing bonds are to be redeemed prior to their maturity, be redeemed in their inverse numerical order. Principal and interest payable at the Chase Na-
tional Bank, New York City Bidders are invited to name th rate or rates of interest which the bonds are to bear, and they will be awarded to the bidder offering
to take them at the lowest interest cost at a par not less than pa and accrued interest to date of delivery, Purchasers will be furnished with the printed bonds and an opinion on their validity by
Huger Sinkler, of Charleston. The bonds will be delivered to the
purchasers at Sumter within 60 purchasers at Sumter within 60
days after the occasion of their days after the occasion of their
award. Bid must be submitted on a bid form to be obtained from the Mayor. Enclose a certified
check for $\$ 10,000$, payable to the check for $\$ 10,000$, payable to the
City.

## SOUTH DAKOTA

## Dell Rapids, S. Dak

Bond Offering-C. H. Anderson, City Auditor, will receive sealed
bids until May 24 for the purchase of $\$ 20,000$ not to exceed $3 \%$ in erest park pavilion of 1948 bonds Dated June 1, 1948, Denom. $\$ 1,000$ Due $\$ 2,000$ on June 1, from 1949 to 1958 incl. Optional before ma-
turity on any interest payment iate. These are the bonds authorized at the election held on
Sept. 2, 1947. Principal and interest payable at the City Treas-

Lisbon, N. Dak.
Warrant Sale-The $\$ 22,000$ special assessment warrants offered Farmers State Bank of Lisbon, the only bidder. The issue consisted of the following:

## 12,000 Sewer Improvement Dis-

 5,000 Sewer Improvement Dis trict No. 5 warrants.3,000 Sewer Improvement District.No. 4 warrants.
2,000 Sewer Improvement Dis trict No. 6 warrants.
Due serially in 20 years; option al two years from date of issue.

Martin, S, Dak.
Bonds Voted-At an election held on April 20 the voters apwell construction bonds.

Milbank, S. Dak
Bond Offering-A. A. Blomquist City Auditor, will receive sealed bids until 8 p.m. (CST) on May not to exceed $3 \%$ sewage disposa 1948. Denomination Dated July , 1948. Denomination $\$ 1,000$. Due on July 1, as follows: $\$ 5,000$ from
1950 to $1955 ; \$ 6,000$ from 1956 to 1950 to $1955 ; \$ 6,000$ from 1956 to $\$ 8,000$ from 1963 to 1966 and $\$ 9$, 000 in 1967 and 1968, all incl.
Bonds maturing from 1966 to 1968 will be subject to redemption in rities and serial number matuand accured interest on July 1 1965, and on any interest payment notice of call for rede days mailed to the bank at which such bonds are payable and to the holder, if known, of each bond so called. Principal and interest banking institution named by th purchaser. Bidders are required o name one interest rate for all bonds in multiples of $1 / 4$ or $1 / 10$ printed and executed furnish the the approving lated onds and he approving legal opinion of Barber, of Minneapolis, both without cost to the purchaser.
ertified check for $\$ 2,500$ payabl

## TENNESSEE

Chattanooga, Ten
Bond Offering - Sealed bids will be received by Mayor Hugh une 3 for the purchase of $\$ 2$, 400,000 not to exceed $4 \%$ interest coupon bonds divided as follows: $\$ 1,200,000$ airport, series B bonds Due on June 1, as follows: 000 in 1954; $\$ 15,000$ from 1955 o 1957 ; $\$ 25,000$ in 1958; $\$ 20$, 000 in 1959 and $1960 ; \$ 25,000$ 1963 and $1964 ; \$ 165,000$ in 1965; \$90,000 in 1966; $\$ 55,000$ 1970; $\$ 40,000$ in $1971 ; \$ 55,000$ in 1972 and 1973; $\$ 60,000$ in 1974; $\$ 65,000$ in 1975 and 000 in 1978
500,000 str e e t improvement bonds. Due on June 1, as follows: $\$ 5,000$ in $1949 ; \$ 10,000$
from 1950 to $1965 ; \$ 15,000$ in 1966; $\$ 20,000$ from 1967 to 1969; $\$ 25,000$ in 1970 and 1971,
and $\$ 30,000$ from 1972 to 1978 ,

## 00,000 sewer extension bonds.

 Due on June 1, as follows:$\$ 10,000$ from 1949 to $1966 ;$ $\$ 10,000$ from 1949 to $1966 ;$
$\$ 25,000$ in 1970 and 1971 and clusive
200,000 public school bonds. Due from 1949 to 1968 and $\$ 10,000$ from 1969 to 1978 , all inclu-

Dated June 1, 1948. Denomination $\$ 1,000$. The combined issues $\$ 20,000$ in $1949 ; \$ 30,000$ from 1950 to 1953; $\$ 35,000$ in 1954; $\$ 40,000$ \$45,000 in to 1959; \$50,000 in 1958, $\$ 45,1061$ in 1962 . 15500 , $\$ 50,000$ and 1964. $\$ 190200$ in 1965 . 1963 000 in 1966 . $\$ 100000$ in 190 , $\$ 120$, 1968; $\$ 105,000$ in 1969 and 1970 ; $\$ 100,000$ in 1971; $\$ 125,000$ in 1972 000 in 1975 and $1976 \% \$ 140000$ in 1977, and $\$ 145,000$ in 1978. All sues maturing from 1972 to 1978 are redeemable in whole or in part, at the option of the City, on June 1, 1953, or on any interest prior to Dec. 1, 1957, in inverse numerical order, at a redemption price of par and accrued interest mium of redemption, plus a premium of $4 \%$ of the par value maturing in 1965 to 1978 , will be redeemable prior to the stated dates of maturity thereof, as a whole or in part, at the option of any interest payment date thereatfer prior to maturity, in inverse numerical order, at a redemption price of par and accrued interest mium of $3 / 2 \%$ of their par value 1961; or a premium of $3 \%$ of their par value if redeemed thereafter but on or before Dee. 1, 1964; o premium of $21 / 2 \%$ of their par an or befodeemed thereafter, but mium of $2 \%$ of their par value if redeemed thereafter, but on or be$1 \%$ of their par value if redeemed therefter par value before Dec. 1,1973 , and without premium if redeemed thereafter. Principal and interest (J-D) payable at the National City Bank, New York
$\$ 200,000$ school bonds. Due $\$ 40,000$
on May 1, from 1949 to 1953
on May 1, from 1949 to 1953
inclusive.
000 right of way bonds. Due
000 right of way bonds. Due
$\$ 5,000$ on May 1 , from 1949 to
1954 inclusive.
Dated May 1, 1948. Denomination $\$ 1,000$. The bonds will be
payable $(M-N)$ at the Chemical payable (M-N) at the Chemical Bank \& Trust Co., New York City.
Bidders must bid on each issue Bidders must bid on each issue
separately. The bonds will not be sold for less than par and accrued interest, and all interest rates No bidder shall name more than two rates of interest for either of said issues and not more than one turity thereof for any single maturity thereor, The bonds are is opinion of Chapman \& Cutler, of Chicago, which will be furnished together with the completed bonds witheut with the completed bonds certified check for $2 \%$ of the principal amount of the bonds, payable to the County Trustee, is payable to

## Weakley County (P. O Dresden), Tenn.

Bond Offering-Cayce Pentecost, County Judge, will receive June 2 for the purchase of $\$ 1$ 600,000 not to exceed $4 \%$ interes bonds, divided as follows:
$\$ 1,000,000$ school bonds. Due on
April 1, as follows: $\$ 50,000$ in 1949 and 1950; $\$ 52,000$ in 1951 $1953 ; \$ 58,000$ in $1954 ; \$ 60,000$ in 1955; $\$ 61,000$ in 1956* \$62, 000 in 1957; $\$ 66000$ in 1958 $\$ 67,000$ in 1959. $\$ 69,000$ i 1960 , $\$ 71,000$ in 1961 ; $\$ 72^{\prime} 000$ ind $\$ 77,000$ in 1964 in 1963 turing in 1957 to 1964, shal be callable for redemption on April 1, 1956, and on any in terest payment date there after, at the option of the County, in inverse numerica order at par and accrued interest to the date fixed for redemption.
600,000 court house bonds. Due in April 1, as follows: $\$ 17,000$ in 1954; $\$ 19,000$ in 1955 and in 1959; $\$ 22,000$ in $1960 ; \$ 23$, 000 in 1961; $\$ 24,000$ in 1962 and $1963 ; \$ 26,000$ in 1964, $\$ 105,000$ in $1965 ; \$ 128,000$ in 1966, and $\$ 100,000$ in 1967,
Bonds maturing in 1967 , shall Bonds maturing in 1967, shall
be callable for redemption on be callable for redemption on
April 1, 1950, and on any interest payment date thereCounty in inverse numerical order at par and accrued in-
terest to the date fixed for redemption.
Dated April 1, 1948.

## TEXAS

Beaumont Indep, Sch. Dist., Texas
Bond Offering - Mrs. R, Jack Orrick, Secretary of Board of until 7 , will receive sealed bids the purchase of $\$ 2,956,000$ not to exceed $4 \%$ interest construction bonds. Dated June 1, 1948 . Due on June 1, as follows: $\$ 40,000$ in 1949 $\$ 42,000$ in 1950; $\$ 47,000$ in 1951 ; $\$ 56,000$ in 1952; $\$ 62,000$ in 1953 ; $\$ \$ 66,000$ in 1954; $\$ 70,000$ in 1955 ; $\$ 76,000$ in 1956; $\$ 82,000$ in 1957 ;
$\$ 105,000$ in $1958 ; \$ 88,000$ in 1959 $\$ 92,060$ in $1960 ; \$ 98,000$ in 1961 $\$ 105,000$ in 1962; $\$ 110,000$ in 1963 ; $\$ 117,000$ in 1964; $\$ 138,000$ in 1965 ; $\$ 148,000$ in 1966; \$157,000 in 1967; $\$ 163,000$ in 1968; $\$ 208,000$ in 1969 ; $\$ 212,000$ in 1970; $\$ 215,000$ in 1971 $\$ 220,000$ in 1972, and $\$ 239,000$ in 1973. No bid will be considered offering to purchase less than the entire principal amount of the
bonds, and all bidders are requested to submit alternate proposals, (1) with all bonds matur-
ing after June 1, 1958, optional for redemption prior to maturity on June 1,1958 , and on any interwith all bonds maturing after June 1, 1963, optional for redemption prior to maturity on June 1,

1963, and on any interest payment
date thereafter; and (3) without any option of prior payment; and show the total net interest cost to show the total net interest cost to the District, to be computed to the
ultimate maturity of the bonds.
Berger School Districts, Texas
Bonds Sold-The $\$ 400,000$ bonds authorized at the election held on was made up of the following. $\$ 250,000$ independent school di trict. bonds.
150,000 junior college bonds.
French Independent Sch. Dist

## efferson County ( $P$. Beaumont), Texas

Bond Sale-An issue of $\$ 275,000$ school bonds was purchased ref Rowles, Winston \& Co., Raus her, Pierce \& Co., both of Houston, Dallas Union Trust Co., of
Dallas, and R. J. Edwards, Inc., of Oklahoma City, as 3 s , and $31 / 4 \mathrm{~s}$ Dated June 1, 1948. These bonds were authorized at an election were on April 10.

Galveston County (P. O.
Galveston), Texas
B ond Offering - I. Predecki County Auditor, will receive 3 for the purchase of $\$ 3,300,000$ road bonds. Dated July 10, 1948 Denomination $\$ 1,000$. Due on Jan. 10, as follows: $\$ 70,000$ from 1949 to $1953 ; \$ 100,000$ from 1954 to 978, all inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the State Treasurer's office, Austin, the County Treasurer's office, Gal veston, or at the fiscal agency of
the State in New York City. Bidthe State in New York City. BidAn alternate bid in which the County may reserve the option to call the bonds after 10 years from date of issue is desired. All legal proceedings incident to this bond issue are to be submitted to VanYork City, for their approving opinion, which is to be obtained at the cost of the purchaser and is for $\$ 50,000$ payable to the Count Judge, is required.
Harlingen Indep. Sch. Dist,, Texas Bond Sale-The $\$ 300,000$ school ouse bonds offered on May 15 Dewar, Robertson \& purchased by Dewar, Robertson \& Pancoast, of
San Antonia, at a price of 100.25, a net interest cost of $3.225 \%$. Dated June 15, 1948. Due serially on une. Principal 1949 to 1978 inclusive. Principal and interest pay\& Trust Co., New York City. The next highest bidork City. The Watts \& Co., at 100.059 .

## Lamesa Rural High Sch

Bond Sale-The $\$ 750,000$ construction bonds offered on May 18 by the Columbian Securities Corp., of Texas, of San Antonio, and Associates, at a net interest cost of $3.0955 \%$. Dated June 15 ,
1948. Due serially on June 15 , 1948. Due serially on
from 1949 to 1978 incl.

Levelland Cons. Indep. Sch. Dist., Texas
Details
Bond Sale Details-In connection with the sale of the $\$ 650,000$ school house bonds at a net interest cost of $3.083 \%$, as reported in our May 17 issue-v. $167, \mathrm{p}$. were sold to a syndicate composed of the First of Texas Corp. of San Antonio, R. J. Edwards, Inc. of curities Corp. of Texas of San Antonio, and William N. Edwards \&
Co. of Fort Worth, at lows: $\$ 235,000$ as $23 / 4 \mathrm{~s}$, maturing on May 1, $\$ 13,000$ in 1949; $\$ 15,000$ from 1950 to $1952 ; \$ 18,000$ from 1953 to 1956; $\$ 21,000$ from 1957 to 1961; $\$ 277,000$ as $31 / 4 \mathrm{~s}$, maturing $\$ 21,000$ in 1962 and $1963 ; \$ 23,000$ from 1964 to 1966; $\$ 40,000$ from 1967 to 1969; $\$ 46,000$ in 1970 and $\$ 138,000$ as 3 s , maturing $\$ 46,000$ from 1971 to 1973, all inclusive. are callable on May 1, 1963, or
thereafter. Principal and interes (M-N) payable at the State Treasurer's office.
Wilmer-Hutchins Indep. Sch. Dist. (P. O. Wilmer), Texas
Bond Sale-The $\$ 200,000$ school ouse bonds offered on May 4167, p. 1860 -were purchased by City, and the Provident Savings Bank \& Trust Co., of Cincinnati jointly, as 3 s , and $31 / 4 \mathrm{~s}$. Dated June 1, from 1949 to 1978 inclu-

## UNITED STATES

Local Housing Authorities Sell wotes-Local housing authorities awarded no
$\$ 5,742,000$ Los Angeles County
Calif., note sold to the Bank
of America National Trust \& Savings Association, of San
Francisco, the only bidder, at Francisco, the only bidder, at
$1.12 \%$ interest. Dated May 20, 1948 due Nov. 30, 1948. $4,879,000$ Pittsburgh, Pa., notes
sold as follows: $\$ 4,597,000$ to the Farmers Deposit Nattsburgh, at $1.124 \%$,

Hanover Bank
New York, at $1.25 \%$ interest 1948 due May 27 May 20
284,000 Den 27,
County of) Colo. City and to Salomon Bros., notes sol to Salomon Bros. \&utze terest plus $\$ 5.00$. Dated May 20, 1948 due May 27, 1949. 949,000 Sacramento, Calif., notes sold to the Capitol Nationa $1.10 \%$ interest Dated May 20 1948 due May 27, 1949
496,000 Clackamus County notes sold to the First Ore. tional Bank, of Portland, a $1.12 \%$ interest, plus a premium of $\$ 3.00$. Dated March 30, 1948 due Féb. 25, 1949.

Sacramenta to the Cap itol National Bank of Sacra mento, at $1.10 \%$. Dated Mray 20, 1948 due May 27, 1949. sold to the Central Hanove Bank \& Trust Co. of New
York, at $1.11 \%$, plus $\$ 3.00$.
Dated May 20,1948 due Feb. 25, 1949.
No Bids Received - No bids housing authority notes dated May 20, 1948, offered on April v. 167, p. 1416: \$2,176,000 twenty sixth and twenty-seventh series, Dallas, Tex., notes; $\$ 964,000$ Rock
Island, Ill., notes.

## VERMONT

Charlotte, Vt.
Bond sale-The $\$ 40,000$ refund ng bonds offered on May 15 wer purchased by the Farmers Trus Co., of Burlington, as $21 / 4 \mathrm{~s}$, at a price of 100.012 , a basis of $2.249 \%$ on July 1, from 1949 to 1968 in clusive. Interest payable $\mathrm{J}-\mathrm{J}$. The next highest bidder was Smith,
Barney \& Co, for $21 / 2 \mathrm{~s}$, at 100.55 .

Swanton Village, Vt.
Bond sale - The $\$ 200,000$ re $-\mathrm{v}, 167$, p. 2184 -were purchased by Kidder, Peabody \& Co. of New York, as 2s, at a price of 100.057 1948. Due serially on June 15 , from 1949 to 1968 inclusive. The Shafto \& Co., for $21 / 4 \mathrm{~s}$, at 101.669

## Virginia

## Lunenburg County Victoria), Va

Bond Offering-Macon F. Fears, clerk of County School Board 10 a.m. (EST) on June 4 for the purchase of $\$ 600,000$ not to exceed series of 1948 coupon bonds. Dated June 1, 1948. Denom. $\$ 1,000$. Due 1949 to 1952; $\$ 25,000$ from 195
to 1956; \$30,000 from 1957 to 1960 $\$ 35,000$ from 1961 to 1964 , and Principal and interest (J-D) pay able at the Central Hanover Bank $\&$ Trust Co., New York City.

Newport News, Va.
Bonds Voted - The City Coun cil has recently voted to issue $\$ 1$,
500,000 or $\$ 2,000,000$ various pur 500,000 or $\$ 2$
poses bonds

## WASHINGTON

King County Water District No. 75 P. O. Seattle), Wash.

Bond Offering-Eber W. Badcioners will Board or Commis until 2 p.m. (PST) on June 10 for the purchase of $\$ 30,000$ not to exceed $4 \%$ interest general obligation bonds. Dated June 1, 1948 June 1, from 1950 to 1959 incl The District reserves the right t redeem any or all of the unof this issue at par in inverse numerical order on any interes payment date on and a
Lind Consolidated School Distric No. 158, Adams County (P O. Ritzville), Wash.
Bond Sale - The $\$ 190,000$ con struction bonds offered on May 10 by the State Finance Committee as 2.45 s . The bonds are dated May 1, 1948.

> Wasco, Wash.

Bond Sale-The $\$ 15,000$ water system bonds authorized at an election held on Dec. 8, 1947 were
sold recently to William P. Harpsold recently to William $P$. Harp-
er \& Sons \& Co., of Seattle, at a net interest cost of $3.23 \%$
Woodville School District No. 213 King County ( $P, O$
Bond Sale-The $\$ 35,000$ schoo onds offered on May $19-\mathrm{v} .167$ p. 2184 -were purchased by the and Willard Maxwell of Seattle jointly, at par, a net interest cost of $2.605 \%$ as follows: $\$ 13,000$ as $1952 ; \$ 2,000$ from 1953 to 1957 to 22000 s $23 / \mathrm{s}$ maturing $\$ 2,000$ rom 1958 to 1968 inclusive. Dated June 1, 1948. Due serially on
June 1, from 1950 to 1968 incluJune 1, from 1950 to 1968 in
sive. Interest payable J-D.

## WISCONSIN

Eau Claire, Wis.
Bond Sale-The $\$ 225,000$ water works mortgage revenue, second 167 , 2184 -were purchased by the Milwaukee Co. of Milwaukee, as $21 / 4 \mathrm{~s}$, at a price of 100.90
basis of $2.123 \%$. Dated May 1 a basis of $2.123 \%$. Dated May 1 ,
1948. Due serially on May 1 from 1949 to 1966 inclusive. The next highest bidder was Paine, Webber, Jackson
$21 / 2$ s, at 101.54 .

> Fond du Lac, Wis.

## Bond Issuance Contemplated-

 The City Commission is contem plating issuing $\$ 400,000$ disposal bonds.New Holstein School District Bond Offering - G. J. Hipke District Clerk, will receive sealed 16 until 2 p.m. (CST) on June 16 the purchase or $\$ 160,000$ ing bonds. Dated June 1, 1948. Denom. $\$ 1,000$. Due on June 1, as ollows: $\$ 5,000$ from 1953 to 1957 $\$ 15,000$ from 1964 to 1968 , all in clusive. Principal and interest $(J-D)$ payable at the Peoples State Bank, New Holstein. The responsible bidder at not less than par and accrued interest. Interes rates to be in multiples of $1 / 4$ of
$1 \%$. The approving Chapman \& Cutler, of Chicago will be furnished the purchaser at the expense of the District. The siccessful bidder shall furnish the printed bonds. A certified check Treasurer, is required.

Bond Schofield, Wis. Sale-An issue of $\$ 28,000$ the bonds was sold recently to
the Milwaukee Co. of Milwauke at a price of 100.867 , a basis of . 010 . 1 . The issue consisted of the $\$ 19,000$ wat
${ }_{9} 19,000$ water works system bonds. bonds.

## wroming

Bonds Afton, Wyo.
election on April 26 the voters approved the issuance of $\$ 100,000$

## CANADA

reasury Bills Sold-An issue


[^0]:    Total taxes assignable to operations_- $\$ 11,243,158 \$ 10,488,393$
    NEW FINANCING-To provide funds for the construction NNEW FINANCING-To provide funds for the construction program
    planned for the next three years. arrangements have been made
    with 16 banking institutions to the ag banking institutions to borrow amounts not exceeding in
    the agregate s15,000.00. during the three-year period beginning
    Dee. 15. 1947, with the right, at the Company's option expressed
    in writing on or before oct in writing on' or before Oct. 15, 1950, to reborrow option expressed
    an agregate amount not in excess of $\$ 15,000,000$ for an additional
    period of four years. The participating banking Institutions are The First National
    Bank of Bostone The National Shawmut Bank of Boston The Second
    Nation Bank of Boston, The National, Shawmut Bank of Boston, The Second
    National Bank of Boston, The Merchants National Bank of Botson,
    Stat Street Trust Co., Boston Safe Deposit \& Trust Co., The Nationai Rockland Bank of Bo'ston, The New England Trust Co., United States
    Trust Coo, Webster \& Allas National Bank of Boston, Brown Brothers

[^2]:    $\bullet$ Bid and asked price. No sales transacted this day. a Odd lot transaction, Registered bond transaction.

[^3]:    The Foreign Exchange table which should have appeared on this page will be published in next Monday's issue. We were forced to omit it because of the heavy

[^4]:    a Odd lot sale (not included in year's range), b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. kAdmitted to listing on N. Y. Stock Exchange, n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). $t$ Ex-stock dividend. (Un) Unlisted issue. wd When delivered. wi When issued. $x$ Ex-divideñd. y Ex-rights. 2 Ex-stock dividend.
    dividend par value. + In default. $\$$ These bonds are subject to all Federal taxes. $\mathbb{T E x} \$ 40$ cash

