Liwtary
Lutariy
(lhai

# MONDAY <br> The COMMERCIAL and Financial Chronicle 

Volume 167 Number 4703

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

Acme Steel Co.-Sales at High Level-
Cari J. Sharp, President, on April 29 said:
"Sales continue at a high level. Demand for
"Sales continue at a high level. Demand for our products shows no
sign of slackening, and in viow of the high level of teneral mustrial sign of slackening, and ine visw of the high level or eeneral industrial
activity foreast or the coming months, our sales volume for the
yeir shaild year should reach $\$ 80,000,000$. With the completion of addition factitites for increased production
of higher finished strip products, we believe 1943 will set new records for our company," comparative income account
Quarters Ended $\qquad$ Mar. 31,48 Dec. 31,47 Mar. 31,47
Net sales.
Orcrating income
Federal taxes on income
Net income ,14, 292 \$15,424,237 $\$ 12,884,322$
arnings per share $\quad \frac{1,964,468}{\$ 1,999,843} \quad \$ 2,055,188$ *Based on 993,324 shares.-V. 167, p. 1689.

## Adams Express Co.-Earnings -

$$
\begin{aligned}
& \text { COMPARABLE STATEMENT OF INCOME AND EXPENSES } \\
& \text { (Excluding gain or loss on investment) } \\
& \text { 3 Months Ended March 31- } 1948
\end{aligned}
$$

Total income
General expenses i-c.-.
Tax other than income taxes
Int. on 10 -year 4 .
Int. on 10 -year $41 / 4 \%$ debentures.
Interest on collateral trust $4 \%$ bds
nterest or collateral trust $4 \%$ bds, Tnterest on bank loan-
Prov. for Federal income taxes

- Net income -. COMPARAT Cash Th-
U. S. Govt, obligatio
Current receivables Current receivables
Invests. lother than $\mathrm{U}, \mathrm{S}$. Govt. obligations
$\qquad$
Total
Current payables
 Funded debt-collateral trust $4 \%$ bonds, due
March 1. 1948, non-callable Net assets aplicable to $1,477,187$ outstanding
March 31, 1948 $\qquad$ 40,627,558 41,097,036 Total, 167, p: 2245 .
$\overline{\$ 40,776,999} \overline{\$ 42,714,588}$


## Alabama Powe Prov. for deprec........ adjustments General taxes Fed. income \& excess profits taxes <br> Gross income Int. on long-term debt Amortiz. of debt disc. prem. and expense.

Period End. Mar. 31 - Co.-Earnings-
Gross revenue
On


Divids. on pfd, stock

| 48,766 | 48,76 |
| ---: | ---: |
| 713,107 | 688,98 | $\begin{array}{cc}\$ 943,085 & \$ 926,6 \\ 269,837 & \\ 243,8\end{array}$ $\begin{array}{rr}585,193 & 585,193 \\ 3,417,712 & 3,186,679\end{array}$ (3,793,045 ${ }^{\text {r }}$ 4,322,183 $\$ 9,565,215 \frac{10}{\$ 10,192130}$ | 5,088 | 5,004 | 60,552 | 60,051 |
| :--- | :--- | :--- | :--- |
| 3,909 | 966 | 50,855 | 40,896 | $\begin{array}{lllll}105,000 & \$ 676,815 & \$ 6,395,068 & \$ 7,167,479 \\ 1,260,000 & 1,391,829\end{array}$ $\begin{array}{llllll}\text { Balance } & \$ 59,251 & \$ 571,815 & \$ 5,135,068 & \$ 5,775,645\end{array}$

Allegheny Ludlum Steel Corp.-Initial Dividend-
The directors on May 21 declared an initial dividend on the 107,383 shares of $\$ 4.50$ cumulative preferred stock of 75 cents per share, pay-
able June 15 to holders of record June 1, This payment will cover the period from April 15, 1948 through June 15 .
A dividend of 40 cents per share on the common stock was also declared, payable June 30 to holders of record June 1. This is the same ns paid on March 31, last, and in each of the first three quarters of
1947 . A year-end payment of 80 cents was made on Dec. 22 , 1947 .

Allis-Chalmers Manufacturing Co.-Add'l Bank Loans On April 8 the company amended its bank ctedit agreement dated
July 15,1947 , and borrowed $\$ 15,000,000$, evidenced by notes maturing July 15,1947 , and borrowed $\$ 15,000,000$ e evidenced by notes maturing
on July 15.1949 . The company also borrowed $\$ 10,000$, co 0 from a on July 10,1949 . The company also borrowed $\$ 10,000$, coo from a
group of tanks on April 15 . The $21 / 2 \%$ notes are payable $10 \%$ on
July 15,1950 , and $30 \%$ on July 15 in each of the years 1951 to

## American Bosch Corp.-Earnings-

Jan, 1. to-
Net sales -
Cost, of sales, seiling, administra-
tive expenses, etc.
Depreciation
Depreciation
Prov. for Federal taxes on income.
$\begin{array}{rrr}\text { Apr. 4, '48 } & \text { Mar. 31, } & \text { Mar, 31,46 } \\ \$ 4,355,606 & \$ 5,014,202 & \$ 2,730,793\end{array}$ $\begin{array}{ccc}3,768,870 & 4,620,428 & 3,251,588 \\ 71,732 & 53,974 & 54,901\end{array}$ Profit Profit pe-.-.-.-.-.
Earned per common share $\begin{array}{rrr}\$ 297,983 & \$ 213,800 & \text { Dr } \$ 357,696 \\ \$ 0.43 & \$ 0.31 & \text { Nil }\end{array}$

| American Gas \& Electric Co. (\& Subs.) - Earnings- |  |
| :---: | :---: |
| Period End. Mar. 31- | $1948-$ Month-1947 |
|  | $\$ 1948-12$ Mos. -1947 |


|  | \$ | \$ | \$ | s |
| :---: | :---: | :---: | :---: | :---: |
| Subsidiaries Consol.: |  |  |  |  |
| Operating revenues. | 11,881,768 | 9,984,324 | 131,561,749 | 107,887,852 |
| Operation | 4,770,907 | 3,870,897 | 53,551,191 | 40,609,261 |
| Maintenance | 951,919 | 777,971 | 10,645,609 | 8,334,827 |
| Depreciation | 1,140,743 | 1,030,723 | 13,245,492 | 12,149,458 |
| Federal income taxes | 1,255,293 | 1,092,984. | 12,590;375 | 11,429,706 |
| Other taxes | 990,737 | 815,437 | 11,132,589 | 9,342,724 |
| Mdse. sales \& jobbing $\$, 772,169$ \$ $2,396,311$ \$30,396,493 \$26,021,876 |  |  |  |  |
|  |  |  |  |  |
| work (net) | 43,733 | 11,412 | 414,964 | 29,800 |
| Other income | 46,233 | 17,767 | 414,133 | 406,617 |
|  |  |  |  |  |
|  |  |  |  |  |
| Amort. of elect. plant 24,937 24037 299243 |  |  |  |  |
| Other int. and deducts. | 61,024 | 44,101 | 535,236 | 444,814 |
| Int. chgd, to const.-Cr | 17,039 | 2,175 | 101,201 | 7,358 |
| Special charges for debt |  |  |  |  |
| retired | 3,556 |  | 67,159 |  |
| Divs, on pfd. stocks | 264,286 | 236,161 | 2,926,068 | 2,833,933 |
| Balance | 1,922,245 | 1,622,232 | 20,166,814 | 16,863,90d |
| ivs. on com. stocks | 1,326,235 | 1,808,545 | 15,451,938 | 13,959,681 |
| Undistributed net in- |  |  |  |  |
| Amer. Gas \& El, Co.: |  |  |  |  |
|  |  |  |  |  |
| Subs, cons.-as above | 596,010 | * 186,313 | 4,714,876 | 2,904,227 |
| Atlantic City El. Co. |  |  |  | 421,491 |
| The Scranton El. Co. |  |  |  | 129,697 |
|  |  |  |  |  |
|  |  |  |  |  |
| From subs, consol | 393,408 | 1,876,118 | 259,815 | 4,773,290 |
| From Atlantic City Er, | 138,586 | 345,000 | 814,220 | 1,242,000 |
| From Scranton Elec |  |  |  | 251,855 |
| Other income | 1,379 | 2,306 | 21,687 | 29,266 |
| Total income and un- |  |  |  |  |
| dist. net inc. of subs. | 2,129,383 | 2,037,110 | 21,810,598 | 19,492,462 |
| Gen. taxes \& exps.-net | 72345 | 44.265 | 588.849 |  |
| Int. \& misc. deducts.- | 43,178 | 39,333 | 523,004 |  |
| Federal income taxes.- | 80,817 | 121,970 | 909,102 |  |
| Divs. on pfd, stock | 60,017 | 60,017 | 720,209 | 993,059 |
| Bal. earn. com. 'stock 1,873,025 1,771,524 19,069,433 16,750,690 |  |  |  |  |
|  |  |  |  |  |
| NOTE-American Gas \& Electric Co. is currently proceeding with its plan to divest itself of its investment in Atlantic City Electric Co., |  |  |  |  |

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks) Page
New York Stock Exchange (Bonds) New York Curb Exchange
Baltimore Stock Exchange
Boston Stock Exchange-
Chicago Stock Exchange
Cincinnati Stock Exchange
Cleveland Stock Exchange
Detroit Stock Exchange..--
Los Angeles Stock Exchange
Philadelphia Stock Exchange
Pittsburgh Stock Exchange
San Francisco Stock Exchange
San Francisco Stock Exchang
Montreal Stock Exchange_Montreal Stock Exchange Montreal Curb Exchange
Toronto Stock Exchange Toronto Stock Exchange--Over-the-Counter Ma Transactions New York Stock Exchange Transactions New York Curb Exchange

## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings. Redemption Calls and Sinking Fund Notices-.-- 45 The Course of Bank Clearings: Dividends Declared and Payable
Foreign Exchange Rates.
Combined Condition State......................- 45
Reserve Banks .- Statement of Federal
Condition Statement of Member Banks of
Federal Reserve System_......................
a subsidiary which is not retainable under the provisions of the Pubile
Utility Holding Company Act of 1935 Beginning with the month of Utility Holding Company Act of 1935, Beginning with the month of
April, 1947 this subsidiary has not been consolidated and this change in procedure has been made retroactive to Jan. 1, 1947.-V. 167, p. 2246.


Net inc. (excl. gain or loss on inv.) $\$ 107,357$. $\$ 104,110 \quad \$ 98,159$
COMPARATIVE STATEMENT OF ASSETS AIND LIABILITIES. ASSETS-
Cash $\mathbf{~}$. Government obligations at ciurrent value Current receivables than
Investments (other than



## Total

Liabilities
Urrent
Net assets applicable to $1,000,000$ outstanding
capital shares-
March $31,1948,3$ per shar
Dec. $31,1947, \$ 18.70$ per share $\qquad$ 18,358,880
18,707,532

## v Total 167 p. 541 .

\$18,379,477 \$18,753,272
American Machine \& Foundry Co.-New Vice-Pres.-
George $\mathbf{s}$. Hastings, head of the company's patent department and dent.-V. 167, p. 1917.

## St. Louis Listed and Unlisted Securities

EDWARD D. JONES \& Co.
300 North 4th St., St. Louis 2, Missouri Members
New York Stock Exchange
St. Louis Stock Exchange

Phone
CEntral 7600 Chicago Stock Exch. Chicago Bd, of Trad

CEntral 7600
Bell Teletype SL 593

American Machine \& Metals, Inc. (\& Subs.)-Earnings Quarter Ended Mararh 31 -
vet sales - Manufacturing
Net sales
Mining

Gross profit from sales Seneral \& administrative expenses
Operating profit
Other income
Total income
Other deduction
Net profit
Profit per share based on 350,000

## Shares outstanding V. 166, p. 2657 .

American Optical Co.-New Vice-PresidentDr. R. Bowling Barnes has been elected Vice-President In charge of
research and development "as a step toward the broadening and
intensification of the company's research program in the field of isual sciences,
Dr. Barnes, who assumes his new duties June 1 at the company's
home headquarters, Southbridge, Mass. has been associated with governmental research undertakings, including the Manhottan Project
for Atomic Research as well as naval optical ordnance problems.

American Power \& Light Co.-Weekly Input-
For the week ended May 20,1948 the System input of subsidiaries 000 kwh, or $10.92 \%$, over the corresponding week of last year.-
V. 167, p. 2246 .

| Seating Co. (\& Subs.)-Earnings- |  |  |
| :---: | :---: | :---: |
| Quarter Ended March 31- ${ }^{\text {a }}$ - 948 | 1947 | 1946 |
| ross sales, less returns \& nllow. \$4,301, | \$3,192,333 | 72,63 |
| Cost of sales | 2,648,551 | 1,841,129 |
| Selling and administrative expenses $\quad 600,968$ | 457,767 | 356,658 |
| Provision for depreciation.........- 52,697 | 50,087 |  |
| Net operating profit |  |  |
|  | 61, |  |
| \$454,477 | \$97,539 |  |
| Deductions -- --- $\quad$ 26,029 | 43,935 |  |
| Est. prov. for Federal income taxes 163,000 | 3,800 |  |
|  |  |  |
| Earned per common share |  |  |
| CONSOLIDATED BALANCE SHEET, MARCH 31 |  |  |
|  |  |  |
|  |  |  |
| Estimated refund of prior year Federal taxes |  |  |
| Customer accounts receivables (less reserve) __ 2,354,333 1,425,72 |  |  |
| Land, bldgs., machy. \& equip. (less deprec. res.) $2,697,409 \quad 2,569$ |  |  |
|  |  |  |
| Defarred and miscellaneous assets..- |  |  |
|  |  |  |
| Cash surrender value of, life insurance_----4.48,588 |  |  |
| IABJLITIES --- |  |  |
|  |  |  |
| Notes payable (current) ............-. $\$ 200$ |  |  |
| Accrued payroils, commissions, ete.-------- ${ }^{\text {a }}$ (11,208 $\quad 186,003$ |  |  |
|  |  |  |
| Actes payable to insurance company ( 8125,000 |  |  |
|  |  |  |
| Reserve for contingencies - |  |  |
|  |  |  |
| Common stock ( |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

American Service Co.-Earnings, Etc.-

| Feriod End. March 31- | 1948-3 | 1947 | 1948-12 | Mos. |
| :---: | :---: | :---: | :---: | :---: |
| Salos (net) ----.-.-- | \$784,908 | \$661,752 | \$5,382,505 | \$4,437,993 |
| Cost of sales | 591,004 | 447,904 | 2,511,778 | 1.940,135 |
| Other operating costs.- | 421,001 | 390,308 | 1,762,576 | 1,599,137 |
| Operating profit | \$227,097 | *\$176,459 | \$1,108,151 | \$898,666 |
| ther income | 17,226 | 4,145 | 59,214 | 42,649 |
| otal | *\$209,871 | *\$172,314 | \$1,167,365 | \$941,315 |
| Res. for Fed. inc. tax- | 55,000 | 55,000 | 4.20,000 | 302,000 |
| Net profit | *\$264,871 | *\$227,314 | \$747,365 | \$639,315 |

*Loss. BALANCE SHEET AS OF MARCH 31, 1948
ASSETS-Cash, $\$ 458,672 ;$ U. S Government securities, $\$ 4,700$; ac
counts and notes receivable (net), $\$ 297,022$; inventories, $\$ 350,571$ preferred stock retiement fund, $\$ 204,574$; contract deposits, $\$ 902$
nestments (net), $\$ 113,836$; property and equipment investments (net), $\$ 113,836 ;$ property and equipment (aiter deprecia-
tion reserve of $\$ 1,520,016, \$ 44,530.257$; deferred charges (prepaid
insurance, etc.), $\$ 14,246 ;$ total $\$ 5,974,580$. asurance, etc.), \$14,246; total, $\$ 6,974,580$.
LIABILITIES_Accounts payable, $\$ 95,631$; Federal income tax
(acciued). $\$ 376,424 ;$ otiner taxes (accrued), $\$ 60,231$; preferred stock (acclued), $\$ 376,424$; otier taxes (accrued), $\$ 60,231$; preferred stock
(no par-declared value, $\$ 50$ per share), $\$ 2,786,50$; class A stock
(no par-declared value, $\$ 50$ per share), $\$ 702,250$; commen stock (par value, $\$ 1$ per share), $\$ 91,627$; surplus, $\$ 1,861,867$; total, $\$ 5,974,580$
$-\mathbf{V} .167$, D. 937 .

## American Steel \& Wire Co.-New Comptroller-

Russell M. Braund, formerly Assistant Comptroller, has been ap
pointed Comptroller, succeeding M. W. Field, deceased, John W. Jor dan has been named Assistant Comptroller with added responsibilities
Since September, 1944, Mr. Jordan has been Assistant Comptrol Since September, $1944, \mathrm{Mr}$. Jordan has been Assistant Comptroller
in charge of the cost planning and statistical division.-v. 167, p. 1798 .

American Telephone \& Telegraph Co. - New YorkAlbany Coaxial Cable Placed in Service-
A long distance telephone cable of the latest, coaxial type was put is announced. Besides relieving the and Albany, N: Y., on May 21, it
fic along the New York-Albany route, the cable will be used to tolephon network radio programs. Construction of the 154 -mile cable was a Joint project of the New
York Telephone Co, the New Jersey Bell Telephone Co, and the Long Lines Department of the American Telephone \& Telegraph Co
Work was begun on the undertaking in June, 1947, -V. 167, p. 2246 .

## Anaconda Wire \& Cable Co.-Earnings-


 *After provision for deprectation, interest and Federal income taxes

- , 167, p, 42.

Anchor Hocking Glass Corp. (\& Subs.)-Earnings12 Months Ended March 31-
Net profit irom operations._-_
Federal incomee and Canadian
come and excess profit taxes.
Net profit
NOTE-
harges-Deduction has been made for depreciation and all othe Norge-Deduction has been made for depreciation and all other
chas inctuding Federal and Canadian income taxes. Provision
has been made for income taxes for the 12 monthis ended March 31 , 1948, in aeco:odance with
of 1945 -V. 167, p. 1582
Anchor Steel \& Conveyor Co., Detroit-Stock Offered -C, G. McDonald \& Co., Detroit, on May 20 offere 120,000 shares of common stock (par \$1) at $\$ 2.50$ per
share. Of the shares offered the proceds of 100.000 will share. Of the shares offered, the proceeds of 100,000 wil accrue to the company
Transfer agent-Detroit Trust Co., Detroit, Mich
HISTORY AND BUSINESS-Company was incorporated in Michigan
Feb. 28, 1933 . Offices located at 2563 Bellevue Avenue, Detroit 7 , Mich.
The business operations of the company are not confined to any one locality, but have gradually been expanding and now encompas
most of the major industrial centers of the country. The company is engaged in the designing, manulacture, fabrication
and erection of mechanical conveyor systems. By virtue of these systems, products of manufacture are moved fom one operation to
another on assembly lines of large scale production: Loading and unloading installations are numerous. Conleyor system have for
many years formed the backbone sof the mass production industries many years formed the backione fof the mass production industries.
The conveyor belts, in the trade known as chains, used in such sys-
tems, are purchased from manufacturers who specialize in making such link type chains. All other parts entering into a conveyor system, excepting standard items such as speed reducers and motors,
are designed and engineered specially for particular jobs. In actual are designed and engineered specially for particular jobs. In actual
practice a customer designates where an assembly line or carriei
system is to be located, and gives information as to what is to be carried on the conveyor. The rest of the operation is conceived and
designed by the company. designed by the company
Conveyor systems are used in many types of industries. The major
portion of the company's sales in to manufacturers of automobiles
and trucks. The and trucks. The company's business is well. diversified as to cus tomers, no one taking regularly $20 \%$ of the company's output. How-
ever, customers for convevers repesent the following industries:
Automotive- $70 \%$, foundry- $5 \%$ heat-treat 5e flectrical the business $50 \%$ involves convieyors and about revigeration $5 \% 5 \%$. of
to structural steel and miscellaneous iron abo $10 \%$ is attributabie capitalization giving EFFECT TO PRESENT FINANCING $\begin{array}{lll}\text { Common stock s1 par)_-.-. } & \begin{array}{l}\text { Authorized } \\ 700,000 \text { shs. } \\ \text { Outstanding }\end{array} \\ 550,000 \text { shs }\end{array}$ Prior to March 9, 4948, the company's authorized capited stock
consisted of 40,000 shares of common stock 1810 par) of which consisted of 40,000 shares of common stock $(\$ 10$ par), of whic
34,100 shares were outstanding, By amendment effective on the latte
date, the company changed and increased its date, the company changed and increased its effective on the latte
authorized capital as above stated. By esolution of the board
directors directors adopted March 3 , 19488 , a stock dividiend in the amount
$\$ 109.000$ was declared payable to the holders on the effective of the amendment changing, and increasing its authorized capital
stock, As a result of the amendment changing and increasing the
authorized capital of the company authorized capital of the company, and the resolution declaring the
stock dividend. 450.000 shares of commmon stock ( $\$ 1$ par) became
and were outstanding on March 9,1948 . USE OF PROCEEDS-Company will receive none of the proeeeds
resulting from the sale of the 20,000 shares owned by Frank J. The proceeds to be received by the company will be confined to the
offering of 100,000 shares from its unissued common stock and will be used in the transaction of its ordinary business affairs in con-

## - income statranert por caliendar years

|  | 1947 | 1946 |  |
| :---: | :---: | :---: | :---: |
| Gross sales, less returns and allow. | \$2,703,463 | \$1,906,680 | \$2,005,952 |
| Cost of sales | 2,086,039 | 1,335,310 | 1,424,170 |
| Selling expenses | 96,617 | 84,317 | 37,195 |
| General and admin. | 100,556 | 90,936 | 86,794 |
| Net operating profit | 3420,249 | 396,115 | 457,791 |
| Total other incom | 2,057 | 3,519 | 829 |
| Total income | \$422,307. | \$399,635 | \$458,621 |
| Total other expen | 1,383 | 2,996 | 307 |
| ${ }^{\text {Prov. for Federal }}$ taxes on income | 160,000 | 149,825 | 339,817 |
| Net pro V. 167 | \$260,924 | \$246,814 | \$118,496 |


| Ann Arbor RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- | 1948 | 1947 | 1946 | 1945 |
| Gross from railway-- | \$683,095 | \$603,839 | \$489,872 | \$529,676 |
| Net from railway---- | 139,503 | 119,029 | 48,198 | 137,362 |
| Net ry, oper. income--- | 63,505 | 36,650 | 2,019 | 70,483 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,771,950 | 2,533,540 | 2,001,393 | 1,977,300 |
| Net from railway_--- | 491,635 | 553,699 | 250,205 | 430,291 |
| Net ry. oper, income-_ | 184,417 | 228,231 | 69,298 | 213,806 |
| -V. 167, p. 1918. |  |  |  |  |

## A. P. W. Products Co., Inc,-Earnings-

Provision for depreciation.
Selling, administrative and gencral expenses Miscerlaneous profit

| Mar. 27,48 | Mar. 29,47 |
| ---: | ---: |
| $\$ 1,84,978$ | $\$ 1,364,923$ |
| $1,466,941$ | $1,120,895$ |
| 33,888 | 32,872 |
| 145,161 | 130,177 |
| $\$ 199,888$ | $\$ 80,979$ |

## Total income

Appropriation to reserve for inventories
$\begin{array}{rr}\$ 202,999 & .881,428 \\ 27,232 & 25,119\end{array}$
Net profit
$\$ 83.230$
$\$ 0.36$ $\begin{array}{r}\$ 32.308 \\ \$ 0.14\end{array}$
"Based on
v. 167, p. 841 .

## Apex Electrical Mfg. Co.-Earnings-

$\begin{array}{lllll}\text { Quarter Ended March 31- } & 1948 & 1947 \\ \text { Sales }\end{array}$
 C. G. Frantz, President, reported that working eapital had increased
to approximately $86,60,0,00$, even though heavy expenditures have been Argonaut Mining Co., Ltd., San Francisco, Calif.-To Dissolve-
By action of its stockholders, this company is dissolving. Its two
properties, the Argonaut Mine at Jackson and the Empire and Pacific Mine at Plymouth, both on the Mother Lode in Amador County, Calif., are for sale, separately or together, it is announced. Bids received by
June 1 , 1948 only will be considered by the management, which reserves
the right to reject any and all bids, the right to reject any and all bids,
The mining ctaims, mineral rights
any supplies on hand are for sale, subject only to any, equipment, and any supplies on
V. 154, p. 241 .

Artloom Corp.-Plans to Change Name-
The stockholders will vote June 16 on a proposal to change the name
this corporation to Artloom Carpet Co., Inc.-V. 166 , p. 1574 .
Associates Investment Co. (\& Subs.)-EarningsQuarier Ended March 31-
Gross volume of receivables acquired
 Earniligs per common share
or-one substituticn of sio par ralue common, stock for no par value common, stock,
effective Aug. 25 , 1947 , and the sale of 200,000 additional shares on The heavy volume in the first quarter of 1948 re eulted in recelv-
ables outstanding being increased from $\$ 163,290,706$ on Dec, 31,1947 ,
to $\$ 180.382 .950$ on March 31,1948 .
surplus-The consolidate inserance subsiciaries reflected a net whoily-owncd subsidiary, a net profit of $\$ 84,504$ for the period. The company aticipates that incoming business will approximate
$\$ 600,000,000$ for the year, E. M. Morris, Chairman, stated-V. 167 ,

Atchison, Topeka \& Santa Fe Ry,-Earnings-
(Incl. Gulf, Colorado \& Santa Fe Ry,, and Pamhandle \& Santa Fe Ry.) Period End. Apr. 30- $\quad 1948$-Month- $1947 \quad 1948$ - 4 Mos. 1947
 Railway oper. expense
Railvay tax accruals.
 $\begin{array}{llllll}\text { Net income } & 3,270,730 & 3,842,162 & 15,860,196 & 15,406,639 \\ -\mathrm{V} .167, \text { p. } 2130 & 2,632,578 & 3,152,822 & 13,723,241 & 12,993,183\end{array}$

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

| April- " | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: |
| Gross from railway | \$200,010 | \$158;705 | 124,003 |
| Net from railway | 95,355 | 67,464 | 38,851 |
| Net ry. oper. income | 39,239 | 29,164 | 12,734 |
| From Jan: 1- | , |  |  |
| Gross from railway | 760.872 | 654.750 | 465,452 |
| Net from railway | 355,228 | 277,832 | 125,151 |
| Net ry, oper income | 146,987 | 115,302 | 33,825 |

(L. S.) Ayres \& Co.-To Issue Debentures-

The company has announced that additional funds to the extent extension program, will be obtained through issuance of debentures. V.. 166, p. 154.

Ballard \& Ballard Co., Inc.-Changes in PersonnelIn line with the company's plans for expansion, this company, flour staff, according to an announcement made on May 29 by Rogers C. B, George Egger will be Vice-President and General Sales Manager; Crippen becomes Sales Mannager of the grocery products, division E. K. D. Smith, Manager of the animal feed division; Bernard WiliingManager of the bakery products division

Bareco Oil Co.-Stock Offered-As mentioned in our issue of May 24 Kebbon, McCormick \& Co. and associates on May 19 publicly offered 162,435 shares of common stock ( $\$ 1$ par) at $\$ 8$ per share. The shares offered formerly were held by Phillips Petroleum Co, and there,
fore do not represent new financing. Further details follow:
HISTORY AND BUSINESS Company was organized April 20, 1935,
In Dela ware under the name of Barnsdall Refining Corp., as a wholly owned subsidiary of Barnsdall Oil Co. from which it acquired substantially all of the latter's oil refining and marekting properties,
Shortly thereatter Barnsdall oil Co. distributed to its stockholders
substantially all of its substantially all of its yoting stock in the company. On Jan. 5, 1940,
the company changed its name to Bareco oil Co. At its inception, the company was engaged primarily in refining
crude oil. and marketing petroleum products, both at wholesale and
retail. Its principal products were gasoline, motor oils and lubricants crude oil and marketing petroleum products, both at wholesale and
retai. Its principal products were gasoline, motor oils and lubricants,
kerosene, gas oiI, diesel fuel and fuel oil. Company owned and
operated thre operated three oil refineries located at Barnsdall and at Okmulgee,
Okla, and at Wichita, Kansas, and operated approximately 200 bulk
stations and 500 service stations. Subsequently the company, dis-
mantled the Okmulgee refinery and constructed a new refine mantled the Okmulgee refinery and constructed a new refinery at
Corpus christ, Tex. which it sold in 1942. By 1944 the company
had disposed of substantially all of its bulk and service stations Gad disposed of substantially all of its bulk and service stations:
Granually it converted its oil refinery at Barnsdall, Okla. to the
manufacture of microcrystalline wax and at Sept. 1, 1946, such con At present the company is engaged primarily in refining crude on
at Wichita, Kan.; in producing microcrystalline wax at Barnsdall, at Wichita, Kan.; in producing microcrystalline wax at Barnsdall,
Okla.; and in selling and distributing its products. CAPITALIZATION AT FEB. 29, 1948
$\begin{array}{ll}\text { Authorized } & \text { Outstanding } \\ 1,500,000 \text { shs. } & { }^{8815,770 ~ s h s . ~}\end{array}$ Common stock ( $\$ 1$ par) $\quad$ Exclusive of 13,519 shares held in the treasury. ${ }^{*}$ Exclusive of 13,519 shares held in the treasury. The aggregate book value at Feb. 29, 1948, of all assets of the
company other than deferred ehargesi, less all liabilities and re serves, totals $\$ 3,705,076$ which is equivalent to approximately $\$ 4.54$
per share on the shares then outstanding. No additional shares have ween issued by the company subsequent to Feb. 29, 1948. UNDERWRITING-The names of the principal underwriters and the
umber of shares purchased by each are as follows: Kebbon, McCormick No. of Shs Labbon, McCormick \& Co.
The Mive Marks \& Co.
Ames, Emeukee Company
Ames, Emerich \& Company-
Wagenseller \& Durst, Inc.
O. of Shs
52,435
32.500
32.500
22.500


Benjamin Franklin Hotel Co., Philadelphia, Pa.-To Pay $\$ 5$ Dividend
The directors on May 21 declared a dividend of $\$ 5$ per share on
the outstanding common stock, payable June 28 to holders oo record
June 10, 1948, An initial distribution of like amount was made on June 10, 1948, An initial distribution of like amount was made on
Dec. 15, last.-V. 166, p. 2207 .
(H. C.) Bohack Co., Inc.-Progress on Plan-
the Queens County th. Y.) Surrogate Court, to proceed with a proposed
capital reorganization plater capital reorganization plan. A A petition filed by the trustees with the the
Court had sought clarification of their powers under terms of the Bohack will
Proposals
Proposals of the trustees of the estate will next be submitted to
the company's directors and, if the plan is upheld, the boarc wiil
set a date for a special stockholders' meeting at which a vote set a date for a special stockholders' meeting at which a vote on the
reorganization will be taken.
New President New Director-
Henry Schmidt, Executive Vice-President, has been e'ected President
to succeed the late Ernest Haberle. William J. Kent, Jr., a Brooklyn, to succeed the late Ernest Haberle. William J. Kent, Jr., a Brooklyn,
N. Y., attorney, has been elected a director in D.ace of Mr. Haberle.
-V. 167 , p. 150 .
Borg-Warner Corp.-Leases Decatur (Ill.) PlantC. S. Davis, President, on May 21 announced the execution of a
lease with the Mueller Co. of Decatur, III. for its Plant No. 3 which
consists of buildings totaling approximately 135 , 42 acres of land two miles south of the center of Decatur, III. In addition to the lease, Borg-Warner has taken an Decatur, Inl. In
property which will also include additional land.
Mr. Davis said, "It can this Mr. Davis said, "It cannot be determined at this time as to the
product to be manufactured in this additional capacity. Its acquisition
is a part of the over-all is a part of the over-all Borg-Warner expansion and modernization

## New Export Agreement-

It is announced that Borg-Warner International Corp. will handle
the export activities for automotive products of the Hoover Ball \& Bearing Co., Ann Arbor, Mich., pioneer manufacturere of steel balls and
ball and roller bearings, as well as tie rods and drag links. The agreement was announced by Frank H. Lennox, General Sales
Manager of the Hoover company, and J. W. DeLind, Jr., President Manager of the Hoover company, and J. W. DeLind, Jr., President
of Borg-Warner International Corp.
Under the arrangement Borg-Warner will actively promet motive products of the Hoover company will a actively promote the auto-
United States and Canada.-V. 167, p. 2130 .

Boston Mutual Life Insurance Co.-Promotion-
apy R. Benton, President, announces that Everett H. Lane has been
Mr. Lane Executive Vice-President by the board of directors. In 1945 Mr. Lane became Secretary and Treasurer to succeed the late Edward
C. Mansfield and was made a member of the board of directors.-
V. $167,-p$. 1919 .

## Bridgeport Brass Co.-Partial Redemption-

shares of $51 / 2$ : 5 , cumulative preferred stock for account of the sinking
 declared on the $55^{1 / 2}$ 谷 preferred stock, payable June 30 to holders of
record June 16 .-V. 167 , p. 2026.
Bridgeport Gas Light Co.-Bonds Placed Privately The company recently sold privately $\$ 2,250,000$ general and refunding mortgage $31 / 4 \%$ bonds series A due 1973 . Proceeds were used to recieem $\$ 768,000$ outstanding bonds, discharge
$\$ 450,000$ notes and defray costs of additions, ete.- -V .167 , p. 1254 .
Burlington-Rock Island RR.-Earnings-

| April- | 1948 | 1947 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$390,948 | \$321,166 | 249,429 | \$2785, |
| Net from railway--- | 124,317 | *18,642 |  | +115,253 |
| Net ry, oper. income-- From Jan 1 | -62,191 | *89,774 | 25,954 | 1151253 71439 |
| From Jan. ${ }^{\text {cheil }}$ |  |  |  |  |
| Net from railway | 1,294,987 | 1,187,539 | 1,039,801 | 962,097 |
| Net ry. oper. income | 300,146 | 181,643 | 299,793 | 355,012 |
| *Defieit--v. 167 |  | 73,426 | 100,159 | 178,752 |

California Electric Power Co.-Public Invitation for Bids for Purchase of Bonds-
Sealed written bids will. be received by the company at Bankers Trust
Co. (Corporate Trust Department), 16 Wall St . New Y . 10:30 a.m. (EDT), June 2, for purchase of $\$ 2,500,000$ first mortgage
bonds. -V. 167, p. 2130 .

Calumet \& Hecla Consolidated Copper Co.-Omits Div. The directors on May 20 took no action on the dividend which
normally would have been declared at this time. A distribution of noimally would have been declared at athis, time., A distribution of
10 eent per share was. Made on Mrch 19, last, while in 1947 the
following dividends were paid. On March 20,10 cents; June 16 and
Set.

 reduced earnings in the first quarter, Delays in plant construetion
and delivery of the equipment have forced deferment of the opening
of the Decatur, Ala., plant cost of competing the Decatur plant
and of nodernizing the power plonts at the Calumet division has and of nodernizing the power plants at the Calumet division has
Increased rybstantialy in order to peimmit more flexible operation
of the seccndary cepartment inventory have been increased promising:
results from drifling in the zinc-lead district of southwestern Wis. results from drilling in the rinctlead district of southwestern Wisis.
consin require frrther expenditures this sunmer for shaft sinking
and uncerground develorments."-V. 167 p. 2026 .

Cannon Shoe Co., Baltimore-Files with SECOn May 21 a letter of notification was filed with the SEC for
2,373. shares of common stock to be sold at $\$ 9$ per share by Will:am
Waliace Lanahan, Baltimore. Underwriter is Baker, Watts \& Co.,

Carnegie-Illinois Steel Corp.-Issues Booklet -
Tris corporation, a subsidiary of the United States Steel Corp.,
has jusi issued a 48 -page illustrated booklet which depicts the story
of its grovth since -858 . - V. 166 , p. 1575 .
Carolina Power \& Light Co.-Earnings-

| Period End. Mar. 31 - | 1848-M | th-1947 | 1948-12 | os - 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$2,031,629 | \$1,753,170 | \$22,966, | 0,0 |
| Operating expenses | 917,241 | 815,033 | 11,465,121 | 8,762,145 |
| Federal taxes on in | 192,253 | 150,220 | 1,867,957 |  |
| Other taxes | 267,969 | 196,093 | 2,687,306 |  |
| Prop. retire. res, appro. | 125;000 | 125,000 | 1,500,000 |  |
| Net oper. revenu Other income (net) | $\begin{array}{r} \$ 529,166 \\ 457 \end{array}$ | $\begin{array}{r} \$ 466,824 \\ 3,556 \end{array}$ | $\begin{array}{r} \$ 5,445,807 \\ 25,352 \end{array}$ | $\$ 5,562,73$ |
| Gross income $\qquad$ <br> In.t. \& other charges | $\begin{array}{r} \$ 529,623 \\ 157,246 \end{array}$ | 8470,380 | \$5,471,159 | \$5,636,0 |
| Net income $\qquad$ Divids. applic. to pr | $\$ 372,377$ stock for | \$331,007 the period | $\begin{array}{r} \$ 3,777,661 \\ 780,440 \end{array}$ | $\begin{aligned} & \$ 3,776, \\ & \hline 880, \end{aligned}$ |
| lance |  |  |  |  |

Central Vermont Public Service Corp.-To Offer Stk The company presentle has in registration witn the SNC an issue oi
$\$ 1,500,000$ series E first mortgage bonds and an undetermined number U. columon snares (no par). Underwriters of common are Coffin \&
Burr: Bonds are to be placed privatey. The common stock will be offered to common stockholders through subscrimtion rights and to
common and preferred stockholders through sub scription privileges. common and preferred stockholders through subscription privileges.
Proceeds will be used for a construction program and repair of floopd
damages.-V. 167, p. 2253 .

Central Vermont Ry., Inc.-Earnings-
 $\begin{array}{llllll}\text { From Jon. 1- } & & & & \\ \text { Gross from railway } & 3,297,000 & 3,095,60 \Theta & 2,515,006 & 2,753,185 \\ \text { Net from railway } & 511,195, & 457,909 & \$ 13,560 & 269,728\end{array}$


Chase Bag Co. (Del.)-Acquires California PlantThis company has acquired a modern bag factory and all its manu-
facturig facilities in Los Angeles, Calif., it was announced on May 5 facturig facilities in Los Angeles, Calif. it was announced on May 5
by F. H. Ludington, President, who said, the new plant, formerly oper-
ated by Southern Califonnia Bag Co., brings the total number of

Chicago \& Eastern Illinois RR.-Equip. IssueThe company is reported in market for the sale in the near future
of $\$ 2,460,000$ equipment trust certificates.-V. 167, p. 2026 .

Chicago Rock Island \& Pacific RR.--Bids Asked-
Bids for the purchase of $4,590,000$ equipment trust certificates,
dated July 1 , 1948, due semi-annually Jan. 1 , 1949 -July 1 , 1963 , will
be received up to $11: 30$ a.m. (CDT) June 10 at office of ibe received up to $11: 30$ amm. (CDT) June 10, at office of company,
Rom 1136 La salle Street. Station, Chicago. Proceeds will be used
in connection with the purchase of equipment to cost $\$ 5,733,220$
V. 167 , p. 2130 . Chrysler Corp., Detroit, Mich.-New DirectorJoseph M. Dodge, President of the American Bankers. Association
and President of The Detroit Bank, the oldest bank in Michigan, has
been elected a director.-V

Cincinnati Gas \& Electric Co.-Registers with SECThe company on May 21 filed a registration statement with the
SEC covering $\$ 15,000,000$ first mortgage bonds, due 1978 . The name of the underwriters will be det $\ddagger$ mimined by competitive bidding. Pro-
ceeds will be used to finance company's construction program.-
V .167 , p. 939 .

## C. I. T. Financial Corp.-Earnings-

$\begin{array}{lcccc}\text { Quarter Ended March 31- } & & 1948 & 1947 & 1946 \\ \begin{array}{l}\text { Total volume of receivables pur- } \\ \text { chased }\end{array} & \$ & \$ & \$\end{array}$ Financing for dealers of wholesale
factory purchases
$786,004,226$
$570,148,453$
$307,024,080$ factory purchases of autos.....
 \$Not stated.
Tetal receivables outstanding of the corporation were $\$ 618,369,440$
Cleveland Graphite Bronze Co.-40-Cent DividendThe directors on May 19 declared a dividend of 40 cents per share on the common stock and the regular quarterly dividend of $\$ 1.25$ per
share on the $5 \%$ preferred stock, both payable June 11 to holders of
record June 1. The present common stock received 40 cents per on March 11 , last, and in 1947 the following amounts. March 13 ,
$371 / 2 / 2$ cents; June 13 and Sept. 1,40 cents each; and Dec. 11 , a year
end of $\$ 1.321 / 2 . \mathrm{V}$. 167 , p. 1584 .

## Colon Development Co., Ltd.-Production -

This company, which operates petroleum concessions in western for the five weeks ended May 3, 1948 amounted to 399,639 barrels, as
against 317,822 barres for the four weeks ended March 29,1948 and
315,479 barrels. for the four weeks ended March 1,1948 .- $V$, 167 ,

| Colorado \& Southern Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- | 1948 | 1947 | 19 | 1945 |
| Gross from railway | \$1,081,486 | \$880,420 | \$801,205 | \$1,312,930 |
| Net from railway-. | 223,949 | 38,529 | 14,429 | -465,930 |
| Net ry. oper, income | 75,287 | 43,240 | 44,857 | 235,881 |
| From Jan. 1 - |  |  |  |  |
| Gross from railway | 4,479,014 | 3,779,585 | 3,429,210 | 5,089,918 |
| Net-from railway- | 994,813 | 635,630 | 254,543 | 1,751,294 |
| Net ry. oper. income... <br> ${ }^{*}$ Deficit,-V, 167, p. 20 | 305,149 | 130,324 | ${ }^{7} 72,996$ | 868,216 |
| Colorado \& Wyoming Ry, - Earnings- |  |  |  |  |
| April- | 1948 |  |  |  |
| Gross from railway | \$189,658 | \$153,207 | 1946 |  |
| Net from railway | 77,539 |  | \$38,998 | 132,470 43 |
| Net ry. oper. income.- | 45,826 | 27,971 | 36,656 82,054 | 43,727 20,906 |
| From Jan. 1- |  |  |  |  |
| Gross from railw | 367,694 | 620,927 | 332,663 | 540,293 |
| Net from railway- | 378,293 | 250,651 | 82,657 | 181,090 |
| Net ry. oper. incom | 204,868 | 116,703 | 75,332 | 88,460 |

Columbia Broadcasting System, Inc.-AcquisitionRalph Brunton, President of Pacific Agricultural Foundation, Ltd,
lienense of Station KQW, San Francisco, Calif., on May 18 announced
that that the Columbia Broadcasting System is purchasing announced $55 \%$
majority interest in the station presently held by Mott Q. Brunton, Dorothy M. Brunton and himself
CBS now owns a minority interest of $45 \%$ of the KQW corpo rate and the above purchase, which is subject to approval by
the Federal Communications Commission, will give the network ful
ownership of ihe norn Thership of the northern California outlet
both the KQW-AM and FM operations. The Krunton interests in
KQW-FM station has
een on the air since February of this year,
An application by the Columbia Broadcasting
An application by the Columbia Broadcasting Systenf for a television
channel in the San Francisco Bay area is pending.-V. $167, \mathrm{p} .2027$

| April- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$162,161 | \$123,048 |  | 1945 |
| Net from railway-:- | 35,624 | -143,202 | \$143,904 | S118,417 |
| Net ry. oper. income-- | 45,428 | ${ }^{10,845}$ | 15,713 | 2,469 |
| From Jan, 1- \% |  |  |  |  |
| Gross from railway | 640,301 | 600,648 | 560,360 | 89, |
| Net from* railway- | 149,714 | ${ }^{2} 29,511$ | 83,736 | 119,175 |
| Net ry: oper. income | 102,293 | *81,903 | 30,115 | 55,441 |

Commonwealth Edison Co.-Estimates of New Financ ing Increased to $\$ 175,000,000$ from $\$ 100,000,000$-Charles Y. Freeman, Chairman, at the annual meeting held on May 25 said in nart
Throughout the planning and opening stages of our postwar con our minds. The program as described to stockholders from time to time is subject to constan cesciew and mocification from time to conditions
change. In the annual report for 1947 , the stockholders were informed that our plans would involve an estimated expenditure of $\$ 300,000,000$
in the years 1948 through 1951. They were told $\$ 100,00,000$ of new finaugh ing would be wequired in due course. Since
completing the annual report, we have carried our estimates throun 1952, and have added some new projects for our estimates through
have also revised our figures to reflect today's further ins. We
costs. It now appears that, barring a sharp change in hew capitan outlays will be considerabyly lange in conditions, the
heel be as much as $\$ 175,000,000$ over the needed the face of these large requirements for construction funds, it is
reassuring that the completion of our financial reorganization eassuring that the completion of our financial reorganization, which
greatly improved and strenthened our capital structure, will mak Becuase-of the relatively large percent of the com advantageous terms. represented by common stock, it is likely that the first capitalization the new funds required will be obtained through the first portion of
bonds. Although the strong cash position built up of mortgage the expenditures now neeessary position build unable in an anticipartion of through 1948 without obtaining new capital, it is probable that a

Weekly Output
Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week a year ago. Following are the kilowather the output totals of the
past four weeks and percentage comparisons with 1947 Week Ended-

| Week E | 1948 | 1947 |  |
| :---: | :---: | :---: | :---: |
| May 22 | 209,672,000 | 199,295,000 | 5.2 |
| May ${ }^{\text {M }}$ | $\begin{aligned} & 218,684,000 \\ & 215,586.000 \end{aligned}$ | $199,969,000$ $203,456,000$ | 9.4 |
| May | 210,176,000 | 202,412,000 | 6.0 3.8 |

Commonwealth Investment Co.-6-Cent DistributionThe directors on May 25 declared the quarterly dividend of six
cents per share on the capital stock, payable July 1 to holders of record June 14, 1948. A similar distribution was made on April 1,
last, and on Aprii 1, July 1 and Oct. 1,1947 , while on Dec. 24,12
cents. was paid.-V. 167 , p. 940 .

Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt-hour output of electric energy of subsidiaries o this corporation adjusted to show general business conditions of terri-
tory served for the week ended May 20,1948 amounted to $310,399,397$,
as compared with $274,369,724$ for the corresponding week in as compared with $274,369,724$ for the corresponding week in 1947 an
increase of $36,029,67$, or 13.13 . The figures for South Caroina
Power Co. are excluded for both periods as that comp Power Co. are excluded for both periods as that co
from the system on May 18, 1948. -V. 167, p. 2254

Connecticut General Life Insurance Co.-Buys Sitehave authorized the purchase of a 3 -acre tract of land located on 24 announced Silas Deane Highway in Wethersfield, Conn.. The location, wihch can
be reached from the Home Office in less than 10 minutes over the new highway, has been acquired, Mr. Wilde said, as a site for a print-
ing plant and supply building containing approximately 30,000 square Consolidated Edison Co. of New York, Inc.-OutputThe company ons May 26 announced that System output of electricity amounted to $199,000,000$ kwh., compared with $192,000,000 \mathrm{kwh}$., for the corresponding week of 1947 , an ingrease of $3.6 \%$. Local distribution
of electricity amounted to $189,400,000 \mathrm{kwh}$.. compared with $183,000,000$ Kwh. for the co
V. 167, p. 2255.

## Consolidated Vultee Aircraft Corp.-Rights-

The common stockholders of record on May 28 have been offejed
the right to subseribe on or-before June 14, 1948, at $\$ 9$ per share the right to subscibe on or before June 14,1948 , at $\$ 9$ per share 1 or
additional common stock of \$1 par value to the extent of one sh
tor each share held. Registration under the Securities Act of 1933
has become effective.-v. 167, p. 2255 .

[^0]Consumers Power Co.-To Amend Certificate-
The stockholders on June 21 will consider amending the certificate
organization so as to estabish for the benefit of all preferred

 fand may be preated for a propososed (new) series of preferred stock
v. 167, p. 2255 .

Continental Airlines, Inc.-Stock Offered-An offering of 37,500 shares of common stock has been placed by tehman were J. Barth \& Co. and Irving Lundborg \& Co oring were Francisco
The proceeds of this financing, together with funds raised by five

 The company's main routes extend from Kansas City to Denver and thence to Santa Fe, Albuquerque, El Paso and San Antonio. An appli-
cation for a new route from st. Louis to Denver on file with the
Continental Motors Corp.-Engine Shipments Increase hich accounied for approximately $60 \%$ of 1947 sales were $51 \%$ greater in the six months ended April 30 , 1948 than in the like
 esulting from extensive modernization of production and assemby $\begin{aligned} & \text { Shipments. of al types of engines by Continental and its wholly- } \\ & \text { sned subsidiarics, totaled } 165,593 \text { units for the six-month period }\end{aligned}$ gain of $54 \%$ over the corresponding period last year. This inciudes
automotive and industrial, marine, airplane and small air-cooled
engines,
April shipments totaled 31,146 engines, ocompared with 32,873 in
and March. The decline
$-V_{i} 167, p .1805$.
Continental Oil Co. (Del.) - Consolidation ApprovedThe stockholders on May 11 approved an agreement of merger
dated April 1984 providing for the merger with and into this company of Texon Oil \& Land Co, Group No. 1 Oin Corp. and Group
No. 2 Oil Corp. Stockholders of the three last-named companies Continental owned approximately $89 \%$ of the outstanding stock of Texon, and the latarer company in turn owned antanoximately $73 \%$
of the outstending stock of Group No. 1 Oil Corp. and $79 \%$ of In commenting on Continental oil Co.'s operations, L. F. McCollum President, stated th the stockholders that during the first quarter
of 1948 net cruce oil production, refinery runs of crude sales of
ref refined products, and the number of wells completed reached an
even higher leve than during the reordobreaking year of 1947 . He
He reported at $\$ 2.52$ per shate as against $\$ 1.38$ per share earned during
the corresponding period of 1947 , and pointed out that this increase
 sere $\$ 32,300,000$ in $1946, \$ 45,600,000$ in 19.
0 exceed $\$ 65,000,000$ in 1948.-V. 167, p. 1805.

Cornell-Dubilier Electric Corp.-To Vote on Dividend
 dividends on the common and preierred stoas. The company on March 10, last, pald a quarterly divididend of 20
cents per share on the common stock, the same as paid in each per share on the $\$ 5.25$ cumulative preferred stock was made on April per share on the s5.25 cum
15, $1948 .-\mathrm{V} .166, \mathrm{p} .1252$.
Curtiss-Wright Corp. - Decrease in Authorized Stock. The stockholders on April 21 approved a proposal to eliminate
204,983 shares of class A stock which have been called for tender during the year 1947 .
Dayton Consolidated Mines Co., Virginia City, Nev.Files with SEC-
The company on May 14 filed d letter of notification with the SEC



Detroit Harvester Corp.-Stock for Employees-
 capital.-V. 166 , p. 665 .

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

$\xrightarrow{\text { April- }}$



## Dobeckmun Co.-Omits Dividend Action-

The directors on May 21 took no action on the common dividend March 10, last,-and in each quarter during 194. 194 .
T. F. Dolan, President, stated . "Although sales and earnings. for the first five months of this year will be in excess of those of last year,
the directors feel it advisable to take no dividend action in order to conserve working capital for new programs now being
initiated. -v . 165 , p. 2664.

$$
\begin{aligned}
& \text { Duluth Winnipeg \& Pacific Ry.-Earnings- }
\end{aligned}
$$

Eastern Gas \& Fuel Associates-Earnings-
E Montbs Ended March $31-$
Total Monsolilaated income Deprecialition nom depaietion,
Interest and debt disctiont
Net income - rive $\overline{57,556,005} \overline{\$ 5,389,389}$
Baline nown to to $6 \%$ preferred stock___ $\$ 6,447,331 \overline{\$ 4,280,655}$
$-\mathrm{V} .167, \mathrm{p} .2023$.

Eastern New York Power Corp,-Partial Redemption There have been called for redemption on July 1 , next, through
oneration of the sinking fund, s 190,000 of first mortgage bonds, $31 / 4 \%$ sinking fund series due 1961, at 101.90 and interest. Payment, will be
made at the City Bank Farmers .Trust Co, trustee, 22 Wiliam St.,

Eaton Mfs. Co., Cleveland, O.-Canadian ContractAtrrangements have been completed with The McKinnon Industries,
Ltd ausidiary of GM. C. to manufacture the popular Eaton TwoSpeed Truck Axle in St. Catharines, optario, Canada, it is announced.
-V. 167, p. 2028.

El Paso Natural Gas Co. (Del.) (\& Subs.)-EarningsPeriod End. Feb,-
Operating revenues
 Deprec., amort. \& debi.
Taxes, other than Fed. income taxes.
Balance
Other incom
Gross income -
Income deductions
Federat income taxes
Net stock div. requir.
Balance for com. divs
and surplus.


Electric Power \& Light Corp.-Weekly Input-
 ${ }_{\text {p. }} .2256$.

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

 $\begin{array}{lllllll}\text { Gross from railway } & 14,242,654 & 12,604,307 & 7,524,692 & 12,605,985\end{array}$

Erie RR.- Control of Rochester \& Genesee Valley RR. See latter company below.-V. 167, p. 1921.
Esmond Mills, Inc.-Sale to Be Considered-
See Textron Incorporated below.-V. 164, p. 1328.
Esquire, Inc.-Sweetser Publisher and DirectorGeorge T. Sweetser has been named Publisher of Esquire Magazine
and eleted to the board of directors of Espurie, Tnic. He was vie-
President and Advertising President and Advertising Director for E
pubisher of Apparel Arts.-V. 165 ; p. 3166 .
Eureka Williams Corp.-Omits Dividend Declaration The directors have decided (do xtake no chion on the dividend ordinarily payable on or about, June 15 because earnings oi about
$\$ 97,000$ dirin the quarter ended April 30 . 1948 , ind not cover
$\$ 57,000$ requirement for Burritt, President. The company follows a policy of not paying


Eversharp, Inc.-Reports Loss for Year-
 Net after taxes ..nre $\frac{{ }^{*} \$ 3,416,985}{\$ 4,213,903} \frac{2,00}{\$ 1,805,445} \frac{2,00,00,148}{\$ 1,009}$ March 1, 1946, to date of consummation of plan of reorganization with Magazine Repeating Razor Co, Nov, 12, 1946; (b) Magazine
Repeating Razor Co from Jan. 1, 1946, to date of consummation of
 The compan's's razor cisvision had sales totaling $515,25,428$ in the vious yen
$\$ 2,66,53,539$
current
Current assets of the corporation and its wholly owned subsidiary
company, Eversharp International company, Eversharp Internationat, Inc., ns of the close of the fiscal
year amounted to $\$ 11,033,506$, while. current liabilities totaled $\$ 6,162,-$
378.-V. 167, p. 941.

Fabricon Products, Inc. - 30 -Cent DividendThe directors on May 18 declared a quarterly dividend of 30 cents
per share, payable June 15 to stockholers of record May 29. A


## Firestone Tire \& Rubber Co.-Definitive Debentures

 Definitive 25 -year $25 \%$ \% debentures due Jan. 1, 1972 are now ready for issuance in exchange for outstanding temporary debentures at TheNational City Bank of New York, 55 Wail St., New York, N. Y.-V. 167 ,

Florida Power \& Light Co--Bids for Bonds-
Bids will be reeived by the company at Room 2033, No. 2 Rector
St.. New York, up to th Noon (EDT), on tune 8, for the purchase of
S11, 000000 first mortgage bonds.
Food Fair Stores, Inc.-Revolving Credit-
The company has obtained a $\$ 5,000,000$ revolving creait from the
ennnsylvania Co for Benking \& Trusts, Philiadelphia and Chase National Bank, New York. The agreement calls for this amount of credit for two years with a reduction of $54,000,000$ in the third year.
The credit, which carries a $3 \%$ interest rate, was granted in equal charge.
There are no dividend restrictions in the agreement and the company has the privilege of prepayment at any time without penalty.
A previos outstanding s5.000,000 note issue, due March 24,
has been repaid.-V. 197 ,

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



Fundamental Investors, Inc.-14-Cent DistributionThe directors on May 19 deciared a quarterly dividend of 14 cents amount was paid on March 15 , last, whilie in 1947 the following
distributions were made: March 15 , June 16 and Sept. 16, 11 cents each; and Dec. 24 , 35 cents.
New President Elected-
Edmund Brown, Jr, has been elected Prestdent of Fundamental Investors, Inc,. and Investors Management. Fund, Inc., Investment
companies, and of the Investors Management Co., Inc., a research organization. Sinc afrilition with the companies in January, 1947, as Vice-
President and directly in charge of portfolio administration of the two investment trusts, which have reported more' than $\$ 40,000,000$ in assetts.

Gamble-Skogmo, Inc. - Preferred Stock Offered-A syndicate headed by Goldman, Sachs \& Co., Merrill Lynch, Pierce, Fenner \& Beane and Piper, Jaffray \& Hopwood on May 25 offered 120,000 shares of $5 \%$ cumulative preferred stock (convertible) (par $\$ 50$ ) at par and dividend. The issue has been oversubscribed.
Each share of this series is convertible into $41 / 10$ shares of
common stock of the conipany prior to July 31,1958 , with conversion

 difidends, with reductions on July 31,1950 , and periodically there-
after to the initial pubic offering price. Divicnas cumulative fom
 National Bank, New York.
LISTING-Company has agreed to use its best efforts to list the
preferred stock and common stock on the New York Stock Exchange.
 and acruisitions over tre ycars the busine ss has been developed into
one of the major chains, seling durable goods and, to a limited
ond xtent, soft goods.
The compancorporated in Dela ware on May 28, 1928, and
whes the 55 stores in operation at the end of that yeur reported sales during subsequent years, and a substantial program for the estab lishment of independent anthorized deaiers to whom sales are madee
at wholesaie, was started in 1933, all under the management of the
to The company and its wholly owncd Canadian cubsidiary, Macleod's Ltd. now seli merchandise at retail triough 519 company stores
located in 23 middee western, north western, and far western states. our western Canadian provinces, and Hawail, and at wholesale to i. i44 indejendently owned and operated authorized dealer stores
ocoated in those and two other staies. British Columbin, and Mexico. Both company and dealer stores eree principally in in tons and and smai
cities. Of total consolidated net sales for 1947, retail sales, including
 The conpany hoids as an investrent 143.500 shares-about $19.1 \mathrm{k}-$ sells merchandise thyounh company-opererted a and to dealor, whateres
located, for the most part, in states other thi:n those in which
this company's stores are locatcd this company's stores are locat
PURPOSE-The net proceds will be used to reduce short-term
bank lcans which aggregated $\varepsilon 11,5 \pi i, 000$ at Aorii $30 ; 11448$, the spring
 varying regular banks of the company from time to time, primarily
for the purpose of carrying ircereased inventories such adititionat


 capitalization giving efrect to present financing

|  |  | , |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1967 promissory note; due to Dec, 1 , |  |  |
| Freferred stuck ${ }^{\text {par }}$ \$50)---------Shares now offered |  |  |  |  |
|  |  |  |  |  |
| "Evidencing a long-term borrowing under a lan agreement dated Dec. 18, 1947, from Equitable Life Assurance Society of the United States. tUpen issuance of the 120,000 shares of preferred slocs served tor conversion of such shares at the rate of $41 / 10$. shares of common stock for each share of such preferred stock. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| UNDFRWRITERS-The names of the underwriters and the numof shares to be purchased by each are as follows: <br> No. of |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| aman, Sachs \& Co.--- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Eall, Burge \& Kraus |  |  |  |  |
|  |  |  |  |  |
| A. G. Becker \& Co., Inc. |  |  |  |  |
|  |  |  |  |  |
| Central Republic Co. (Inc.) |  |  |  |  |
| ${ }_{\text {Clark, }}$ Doige \&t ${ }^{\text {cosen }}$ |  |  |  |  |
|  |  |  |  |  |
| J. M. Dain \& C |  |  |  |  |
|  |  |  |  |  |
| Granbery, Mrache \& Co.h |  |  |  |  |
| en. st |  |  |  |  |
|  |  |  |  |  |
| Henry Herrman \& Co . |  |  |  |  |
| W. E. Hutton \& Co. |  |  |  |  |
|  |  |  |  |  |
| Kalman \&\& Co... Inc. |  |  |  |  |

General Electric Co.-Vice-President Retires-
 of charl
p. 2028 .
General Public Utilities Corp.-Weekly Output The electric output of this corporation for the week ended May 22 ,
144. a 1948 amounted to $147,952,723 \mathrm{kwh}$, an increase of $19,684,587 \mathrm{kwh}$,
or $15.4 \%$, over the corresponding week of 1947 .-v. 167, $\mathrm{p}, 2256$.

Georgia \& Florida RR.- Operating Revenues-
Period- Week Ended Mav 14 -Jon. 1 to May 14


Georgia-Pacific Plywood \& Lumber Co.-Plans Split The directors haye submitted a proposal to stockholders to exchange
the company's presentil outstanding common stock on a two-for-one
basis. Stockholders will meet on June 9 to take action on the pro-
posal.
The stock split-up would be effective June posal.
The stock split-up would be effective June 24 , on stock of record
June 14 . If the stockholders approve the action, the common stock June 14. If the stockholders approve the action, the common stock
outstanding as of March 31 , 1948 , would be increased from 265,000
shares to 530,000 shares and the converision rate of the outstanding shares to 530,000 shares and the conversion rate of the outstanding
convertible preferred stock would be changed from a share for share
basis to two common basis to two common shares for each preferred share, Giving effect
to the full conversion of the convertible preferred stock, the outstand-
ing capitalization would show 730 coo commer shes Ing capitalization would she convertible preferred stock, the outstand-
Stockholders also will be asked to approve shares after the split-up.
atision of the stated Stockholders also will be asked to approve a revision of the stated
value of the no par $\$ 2.25$ cumulative non-convertible preferred stock
to its involuntary iqquidation value of $\$ 55$ per share.-V. 167, p.2029.

Glens Falls (N. Y.) Insurance Co.-Board ChairmanTi. M. Bowden, a director and Chairman of the Executive Committee, Indeminty Co,; Comimerce Insurance Co. and Glens Falls Corp.
The usal. quarterly dividend of 40 cents per share has been declared,
payable July 1 to stockholders of record June 10 .-V: $166, \ldots$ p. 1683 .

## Grand Trunk Western RR.-Earnings-

 $\begin{array}{lrrrrr}\text { Net ry, oper. income-- } & 300,010 & 866,420 & 88,306 & 500,894 \\ \text { From Jan. } & 80,472 & 372,261 & 65,007 & 324,712\end{array}$ | Gross from railway_-_ | $15,772,000$ | $14,303,000$ | $10,157,000$ | $12,360,000$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Net from railway_- | $1,846,39$ | $2,986,868$ | 4217,31 | $2,75,711$ |  |
| Net ry, oper, | income | 117,691 | $1,303,035$ | 792,492 | $1,763,193$ |

Great American Industries, Inc.-New Directors W. Hubert Beal, President of the Management \& Development Corp.,
and Avin M. Powel, Treasurer of Grinnell Lithographic Co., Inc.,

Group No. 1 Oil Corp.-Merger Ratified-
See Continental Oil Co. above.-V. 167, p. 1808.
Group No. 2 Oil Corp.-Merger Approved-
See Continental Oil Co. above.-V. 167 , p. 1008.

- Gulf Oil Corp.-Increase in Capital and Indebtedness The stockholders on May 26 approved a resolution to increase the
authorized capital stock to $\$ 500,000,000$ from $\$ 300,000,000$. They also authorized the corporation to increase authorized indebted-
ness to $\$ 400,000,000$ from $\$ 200,000,000$. ness The management, it was stated, ha
The management, it was stated, has no intention now of issuing
stock for any purpose and no present thought of taking advantage of
the increase in authorized indebtedncss Earnings in the first quarter of 1948
the incease in authorized indebtesent thought of taking advantage of
End Earnings in the first quarter of 1948 amounted to approximately
$\$ 38,500,000$ compared with $\$ 19,700,000$ in the like 1947 quarter. These earnings were equal to about $\$ 3.39$ a share on the capital stock in
the 1948 period against $\$ 1.73$ in the 1947 quarter. he 1948 period against $\$ 1.73$ in the 1947 quarter.
Production from Gulf properties in Kuwait in the first quarter of
this year was about 31,000 barrels a day compared with about barrels a day in the first quarreer a day compared with about 2047 and now is probably about
bo,000 barreis a day. The corgoration's investment in Kuwait was comparatively small,
amounting to only about $\$ 20,000,000$ He Hewer it amounting probab:y will put ancther $\$ 15,000,000$ or $\$ 20,000,000$ into
company this year."
W. L. Mellon Retires as Chairman of the Board-Will Continue as a Director; Mellon Policies to Be Maintained W. L. Mellon, for 45 years the active head of this corporation, has
retired from his present position as Chairman of the board. He will
continue to serve as a director. continue to serve as a director,
Mr. Mellon is succeeded as Chairman of the board by J. F. Drake,
President of Gulf since 1931 and a "Mellon-trained" man who has been associated with the Mellon family for alinost 30 years.
J. E. Neison, Vice-President and Treasurer, who has been with the J. E. Nelson, Vice-President and Treasurer, who has been with the
Meilon family for 45 years, has been elected Executive Vice-President.
H. A. Gidney, Vice-President and Comptroler, with 28 years of Gulf ervice, has also been elected as Executive Vice-President.
These elections assure the continuation of the sulf
Ther These elections assure the continuation of the same policies and
spirit in the conduct of business activities which have made Gulf one
of the outstanding oil companies in the industry. The Mellon traditions will be maintained in every respect, the announcement said.
S. A. Swensrud, Executive Viee-President since May, 1947, succeeds Mr. Drake as president.
H. R. Moorhead, J., former Assistant Treasurer, has been elected
Treasurer, succeeding Mr. Nelson. W. L. Naylor, former Assistant Comptroller, has been elected Comptroller of the corporation, suc-
ceeding Mr. Gidney.-V. 167, p. 1808 .


## Gulf States Utilities Co.-Earnings-

Pertod End. Feb.-
Operating revenues.
Operation
Mraintenan
Depreciation
Amort. of p:-.....................
Amort. of p:ant acquis.
adjustments
adjustments
Federal income taxes
Other taxes ---
Net oper. revenues
Other income-net
Balance
Special charges-
Interest and amor
Net income

|  | $\$ 397,040$ | $\$ 288,471$ | $\$ 4,080,103$ | $\$ 3,487,716$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  |  | 574,250 | 528,000 |  |



## Loss.-V. 167, p. ${ }^{1808}$

Hercules Powder Co., Inc.-New Products Booklet Thie corporation announces that a new. Hercules products book Which classifies all of the company's chemicals by family groups, is
nisw available. Approximately 100 chemicals are described in the new
18-page book.-V. 167, p. 1044 .

## Heyden Chemical Co.-Earnings-

$\begin{array}{llllll}\begin{array}{c}\text { 3 Mos. End, Mar, } 31\end{array} & 1948 & 1947 & 1946 & 1945\end{array}$
 *After provision for preferred dividends.
NOTE-Sales in 1948 include for the first time those of American Plastics Corp. manufacturer of casein pla
which is now a wholly owned subsidiary
New Official-
Arthur R. Broadman has been elected Assistant Vice-President in
charge of engineering.- V. 167, p. g42.
Heywood-Wakefield Co. (\& Subs.)-Earnings -
$\begin{array}{llll}\text { Quarters Ended March 31- } & \text { 1948 } & \text { 1947, } & \\ \text { Net profit after all charger-_-_, } & \$ 190.481 & \$ 168,350 \\ \text { Earnings per common share } & \$ 2.45 & \$ 2.08\end{array}$ Sales for the first quarters of 1948 were $8 \%$ in excess af those Sales frr the first quarter of 1943 were $8 \%$ ort an excess af those
billed during the corresponding months a year ago.
The company's backlog of business is approximately at the same

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948 ASSETS-Cash, $\$ 695,945$; U. S. Government obligations, $\$ 100,578$; notentories (at lower of cost or market), $\$ 4,915,701$; mortgage note
inver receivable, $\$ 15,675$; postwar refund, Canadian (estimated), $\$ 44,580$,
investments in affiliated companies, $\$ 36,446$; cash surrender value of Iife insurance, $\$ 40,357$; property, plant, and equipment (after reserve
for depreciation of $\$ 2,614,960)$, $\$ 3,637,746$; goodwill and patents, $\$ 1$ prepaid insurance, taxes, etc., $\$ 131,467$; total, $\$ 12,678,907$.
LIABILITIES-Long-term notes payabie-maturing within a year
$\$ 200,000$; accounts payable, $\$ 856,788$ accrued taxes, payrolls and commissions, se70,771; profit-sharing plan. and trust agreement, $\$ 75,000$
F'cderal and Canadian taxes on income F'ederal and Canadian taxes on income (estimated), $\$ 737,325$; long-
term nates payable (non-current), $\$ 1,600,000$; reserves for contin term nates payable (non-current), $\$ 1,600,000$; reserves for contin
gencies, $\$ 1,000,000$; reserves for abnormal plant costs, $\$ 200,000$ s series
E $5 \%$ 1st preferred common stock (par value $\$ 25$ par value $\$ 25$ per share), $\$ 1,500,000$; capital $\$ 3,487,000$
$\$ 1,145,137$; earned surplus, $\$ 1,006,877 ;$ total, $\$ 12,678,907$, V . 167 , $\mathbf{4}$. 46

## Hilton Hotels Corp. - Executive Vice-President-

Robert P. Wrilliford, formerly vice-President, has been appointed
Executive Vice-President--

## Honolulu Rapid Transit Co., Ltd.-Earnings

$\begin{array}{lll}\text { Period Eid. Mar, } 31- & 1948-\text { Month- } 1247 & 1948-3 \mathrm{Mos},-1947 \\ \text { Gross rev. from transp. } & \$ 389,055 & \$ 445.849\end{array}$ | Gross, rev. from transp. | $\$ 389,055$ | $\$ 445,843$ | $\$ 1,134,470$ | $\$ 1,263,308$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Operating expenses | $\mathbf{3 3 8 8 , 1 8 6}$ | $\mathbf{3 5 0 , 6 8 5}$ | $\mathbf{9 7 4}, 831$ | $1,035,548$ | $\begin{array}{cccccc}\text { Net revs. from transp. } & \$ 50,869 & \$ 0,165 & \$ 159,639 & \$ 227,760 \\ \text { Revs. oiher than transp. } & 5,291 & \mathbf{3 , 6 3 5} & 11,761 & 8,432\end{array}$




Hoover Ball \& Bearing Co.-Export Agreement -
Hudson Bay Mining \& Smelting Co., Ltd.-Earnings-
 *After deducting all operating costs, including administration, depre-
ciation and depletion and estimated income taxes. son $2,757,973$ shares.
In the first quarter of $1948,465,482$ tons of ore were milled from the company's property, compared with 450,235 tons in the first quarte
of 1947 .-v. 167 , p. 434 .

## Hungerford Plastics Corp.-New Director-

Donald P. Hess, of Springfield, Mass., President of the American
Bosch Corp., and a director of several oher well-known companies, has

## Hydraulic Press Mfg. Co.-New President-

Howard M. Hubbard has been elected President to fill the vacancy
created by the resignation of H. A. Toulmin, Jr.-V. 167, p. 46 .
Idaho Power Co.-Bonds Placed Privately-Blyth \& Co., Inc., and Lazard Freres \& Co, announce the sale to institutions which purchased them for investment of $\$ 10$, 000,000 first mortgage bonds, $3 \%$ series, due 1978. The
issue was placed at $1001 / 2$ and interest. (See also V. 167, p. 2030).-V. 167, p. 2257

Ingersoll-Rand Go.-Stock Distribution -
An amendment to the certificate of incorporation will be filed on
June 4, 1948, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par
value, by the distribution on June 8, 1948 , of one additional share to
holders of each share of record at the close of business on June 4 ,
1948. New York Stock Exchange on May 25 directed that the commion.
The New
stock be not quoted ex said distribution until further notice.-V. stock be n.
167, p. 1922.

## Interchemical Corp.-Sale and Lease Agreement-

 This corporation on May 20 sold a $121 / 2$ acre site in Elizabeth, N. J. agreement providing for the construction of a one-story printing inkplant and research laboratory for Interchemical's International Printin Ink Division.
Announcement of the arrangement was made by James. Beckett Divisional Vice-President and General Manager of the Internationa
Printing Ink Division, and Henry Verdelin;-Vice-President and Managei of real estate for the insurance company.
The property sold was part of a 43-acre parcel owned by Interchemical. The fease is for a term expiring Jan. 31, 1974 with the
manufacturing firm having the option of extension for five successive manuracturng of 10 years each.
terms
Construction of
of this year. The steel, concrete and brick masonry plant will be used for pro-
duction of printing inks, limited manufacture of ink varnishes, and central research laboratory for the International Printing Ink Division of Interchemical, Facilities. Will include office, laboratories, production
departments, tank farn, warehouse and empleyees' recreation room.
The plant will have a floor area of 158,868 square feet.-V. 167 , p. 2257 .

International Business Machines Corp.-New V.-Pres. John C. McPherson, formerly Manager of Patent Research and De
velopment, has been elected a Vice-President. Austin Ward Ford. a velopment, has been elected a Vice-President. Austin Ward Ford,
director of this corporation since its inception, died at Binghamton
N. Y., May 24 , in his 85 th year.-V. 167, p. 2030 .
International Rys. of Central America-Earnings-

## 

 Tncludes adjustments, giving effect to an increase of approximately
$25 \%$, effective as of Jan 1 , in in the remuneration received and
to be received from Compania Agricola de Guatemala.--V. Ii., p. 2030 .

Interstate Telephone Co.-Registers with SECThe company on May 20 filed a registration statement with the
SEC coverng 9,238 shares of cumulative preferred stock (no pary. Underwriters are Paine, Webber, Jaekson \& Curtis and Stone \& Rice \& Co.. Spokane. Proceeds will be used to pay a demand note
to General Telephone Corp. (parent); repay a $\$ 100.000$ bank loan, to General selephone Corp. (parent); repay a $\$ 100.000$ bank $10 a \mathrm{an}$
and reimburse the treasury for capital expenditures.-V. 161, p. 9 .

Investment Co. of America; Los Angeles, Calif.-Asset Value-
The net asset value per common share of this company outstanding with securities owned adjusted to market prices, wase $\$ 26.79$, compared
with $\$ 25.79$ on March 31, 1948, and $\$ 25.55$ on April 30 , 1947.-
V. 167 .

Investors Management Co., Inc.-New President-
Investors Maangement Fund, Inc.-New President-
See Fundamental Investors, Inc. above.-V. 166, p. 1580.

Investors Selective Fund, Inc.-8-Cent Dividend The directors have declared a dividend of eight cents per share for
the second quarter of the current fiscal year, payable June 21 to
stockholders of record May 28 . This distribution is derived exclusively stockholders of record May 28. This distribution is derived exclusively
from interest and dividend incomer was made on March 20, last while in 1947 the following dividends were
paidd March 20 and June 20 , seven cents each; Sept. 20, nine cents;

## Investors Stock Fund, Inc.-Assets Increased-

During the quarter from Jan. 31,1948 to April 30, 1948 , the assets
of this Fund increased from $\$ 8,152,716$. to $\$ 9,241,562$. The number of
(F. L.) Jacobs Co.-Coca-Cola Machine Output UpProduction of Coca Cola bottle vending machines at this company's
Indianapolis plant during April exceeded 5,000 units, the highest levianapolis plant during April exceeded 5,000 units, the highest
lacols, President, announced introduced in the postwar period, Rex C.
Jaco 24 . The month's output on these machines approximated $\$ 960,000$ at selling prices; he said.
Price of the unit was Price of the unit was recently increased $\$ 22$, according to Mr.
Jacobs, who also, stated that production for May wil exceed 5.500
Coca Cola machines. All of these machines are sold through Coca
Cola bottlers.-V. 167 , p. 942 .

Kansas City Southern Ry. - New Director-
Harry B. Munsell, of Kansas City, Mo., has been elected a director Two other directors-J. J. Weiss, New York City, a Vice-President of the railway, and Thomas McNally, Pittsburgh, Kansas, industriallst,
were elected to the board at the annual meeting of stockholders on
May 11 May 11. At that meeting it was proposed to leave to the board the
election of the fifteenth director, since no one had been chosen to
fill the vacancy at that time. fill the vacancy at that time.
Mr. Munsell, 43, is President and a director of the Kansas City
Power \& Light Co-v. 167, p. 2257,

Kansas Oklahoma \& Gulf Ry.-Earnings-


| From Jan. 1 - |  |  |  |
| :---: | :---: | :---: | :---: |
| Gross from railway | 1,881,954 | 1,712,435 | 1,217,975 |
| Net from railway | 859,222 | 906,968 | 499,614 |
| Net ry. oper. income | 325,644 | 436,576 | 214,0.2 |

1945
$\$ 36,604$
174,189
70,68


Kroger Co.-Current Sales Rose 8\% Over Last YearPeriod End. May 15- $\quad$ 1948-4 Wks.-1947 1948-20 Wks.-1947
 The average number number of stores in operation during the four
wecks. ended May 15, 1948 , was 2,464, compared with 2,580 in the
corresponding period last year.-V. 167, p. 2258 .

Lakeside Laboratories, Inc,-Stock Offered-Loewi \& Co., Milwaukeee on May 14 offered an additional 1,000 shares ( $\$ 1$ par) common stock at $\$ 6.50$ per share,

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

| $\$ 1.16$ cum. pfd. stock (\$25 par) | $\begin{array}{c}\text { Authorized }\end{array}$ | Outstanding <br> $16,000 ~ \mathrm{sh}$ |
| :--- | :--- | :--- | Common stock ( $\$ 1$ par)

Proceeds from the sale of this stock will be added to working capital.
-V. 167, p. 2134 .
Lamson Corp. of Delaware-Sales \& EarningsSales
Profit after charges and taxes $\qquad$ $\begin{array}{cc}1948 \\ \$ 1,778,856 & \$ 1,579,733\end{array}$ *After setting aside $\$ 37,188$ for special inventory reserv
Other comparative figures are:
Current assets
Current liabilities
Working capital
Order balance
$\begin{array}{cc}\text { Mar. 31, '48 } & \text { Dec. } 31,{ }^{\prime} 47 \\ \$ 3,667,753 & \$ 3,673,945\end{array}$

Although the order balance at March 31 was lower than at vear end,
bookings for the first quarter of 1943 were approximately $\$ 200,000$ in
(The) Lancaster Corp., Jersey City, N. J.-DividendThe directors on May 26 declared a dividend of 30 cents per share on the common stock, paysble June 15 to holders of record May 28 ,
1948. The distribution will be made from the net assets of the
company, and not from accumulated or current earnings.- - , 161, p. 2557
(F. H.) Langsenkamp Co., Indianapolis-Files with The company on May 19 filed a letter of notification with the The company on May 19 filed a letter of notification with the
SEC for $\$ 250,000$ of $5 \%$ sinking fund debentures, due 1950 to be
offered at par. Underwriter, City Securities Corp., Indianapolis. Prooffered at par. Underwriter, City Securities Corp., Indianapolis, Pro-
ceeds will be used to pay bank loans and increase working capital.

## Lehigh Valley RR.-Earnings-

$\begin{array}{lllllll}\text { April- } & & 1948 & 1947 & 1946 & & 1945\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway-...- } & \$ 6,184,724 & \$ 5,994,991 & \$ 5,205,312 & \$ 7,819,081 \\ \text { Net rom railway_- } & 1,319,921 & 955,000 & 730,395 & 2,294,590 \\ \text { Net ry. oper. income } & 509,634 & 228,455 & 218,240 & 1,196,087\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & \mathbf{2 5 , 5 8 8}, 927 & 23,854,464 & 21,260,213 & 28,384,818 \\ \text { Net from railway } & 4,074,672 & 4,262,568 & 4,032,713 & 5,174,345\end{array}$

(John H.) Lewis Fund, Inc., N. Y. City-Registers with SEC-
The company on May 20 filed a registration statement with the
SEC covering 200,000 shares of capital stock to be offered SEC covering 200,000 shares of capital stock to be offered at $\$ 5$ for each or the irst 20,00 shares and the net asset value plus $2,2 \%$
for the remainder. Procedsy will be used to begin business. when
net worth is $\$ 100,000$. The company is an open-end investment company Lewis Marat Co., New York is manager

Libby, McNeill \& Libby-Acquires Large CanneriesThe company on May 19 announced the purchase of one of the largest corn and pea canneries in the midwest. The plant, located at
Rochester, Minn., was formerly operated by the Reid, Murdoch division of Consolidated Grocers Corp.
The addition of the Rochester cannery to the Libby chain of plants
was made to meet the company's expanded requirements in corn, peas, and other vegetables.
More than 12,000 acres will be needed to supply the cannery with raw materials for processing. The Rochester area is regarded as one of the best in the United States for the growing of corn and peas, The
canning season will extend from mid-June to late fall.-V. 167, p. 1045.
Lincoln Electric Co.-Two New Directors-
W. R. Person, General Sales Manager, and K. F. Steingass, Super-
intendent Electrode Manufacture, have been elected directors.-V. 167 ,
p. 747 .

## Lion Oil Co,-Earnings-

$\begin{array}{llllll}\text { Qtrs. End. Mar. } 31- & 1948 \\ \text { Profit befor } & 1947 & 1945 & 1945\end{array}$ d slate inc. taxe
 On $1,170,355^{\text {shares of common stock outstanding in }} 1948,585,158$ in
1947 and 435,132 outstanding common shares in 1946 .
Completes Another Wildcat Well-
The company on May 19 announced the completion of its Cowden $B$
 on a block of 2,400 arres in Crane County Texas.
To date this year, the company has driled and completed, or par-
 At present the company is conducting development on 14 other wells The officlal state potential on the Lion De
 This is the well previously reported as flowing 29 barrels per hour
on initial test. The company holds under veese approximately 2,000

Long-Bell Lumber Co.-Earnings-
$\begin{array}{cccccc}\begin{array}{c}\text { Qtrs. End. Mar. } 31- \\ \text { Gain before deduct }\end{array} & 1948 & 1947 & 1946 & 1945 .\end{array}$ Cepl., deprec. and int. $\$ 6,787,089 \quad \$ 5,221,001 \quad \$ 1,556,377$
dent
$\$ 2,192,000$ Depletion
Depreciation---------
Fed. and State income
Profit
EEarnings per share

| $2,207,085$ | $1,703,051$ | 376,133 | $1,012,820$ |
| :--- | :--- | :--- | :--- |
|  |  |  |  |

s0.30 s0.27
 Acquires Properties-
The company on April 29 announced the purchase of two sawmills
nd extensive timber holdings from the Gardiner Lumber Co., Gardiner,
Oregon. White, President of Long-Bell, said the purchase represents an
J . M .


## Long-下ell Lumber Corp.-Earnings-

 Net loss NOTE The corporation as of the close of the period was the owner
of $1,007,801$ shares of the common stock of The Long-Bell Lumber Co., Which at the time had outsianding i,991,130 shares of common stock
of a par value of 55 per shane. The Long-Bell Lumber Corp. owns
practically no ther

## Long Island RR.-Equipment Trusts Authorized-

The ICC on May 18 authorized the company and the Pennsylvania
RR. to assume obligation and liability, jointly and severally, as
 Co. and M . $S$. Attemose, as trustees, and sold at at 99.2699 and accrued
dividends in conrection with the procurement of certain equipment.
-v. 167, p. 2134.
Lonsdale Co.-Common Stock Offered to Stockholders of Textron Incorporated-See latter company below. -V. 167, p. 1923.

Louisville Gas \& Electric Co. (Ky.) - Weekly OutputEElectric output of this company for the week ended May 22,1948,
totaled $35.621,000$ kwhi, as compared with $33,162,000$ kwh. for the corresponding week last year, an increase of $7.4 / 6-\mathrm{V} .167$, p. 2258 .
Maine Central RR.-April Earnings-

| d End. Apr. 30- | 1948-Month-19 |  | 1948-4 Mos.-1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues---- | $\$ 2,107,568$ $1,591,885$ | \$2,023,833 | \$9,161,266 |  |
| oper. reven |  |  |  |  |
|  | ${ }^{245,787}$ | 5560,957 | ${ }_{846140}$ | ,933,305 |
| .nt | 5,372 |  | 212,400 |  |
| Joint fac. rents ( $D^{T}$ ) | 31,981 | 30,693 | 34,9, | 137 |
| Net ry, oper. income | ${ }_{\text {\% }}+332.543$ | $\underset{\substack{\text { \$235,92 } \\ 10,67}}{ }$ |  |  |
| Gross income----- | \$243,197 |  |  |  |
| atals, interest, etc.... | 104,542 | 104,251 | 415,496 | 417,3 |
| income | \$138,654 | 42, | \$431,4 |  |

(Glenn L.) Martin Co.-New Secretary-
Joseph C. Little, of Cleveland, O., partner in one of the largest law
firms in the Midiwest, has been elected a member of the board of


Mathieson Chemical Corp,-Research AdministratorDr. D. P. Morgan foired this corporation on May 15 at Admin-
strator of Research and Development. He will be in .charge of market


## Maytag Co. - To Construct New Factory-

Fred Maytag II, President, on May 12 announced that the construc-
tion of a new $\$ 5,000,000$ factory (with 250,000 square feet of space all on one fllor in Neewton, Iowa, for the production of the new Maytag
automatic washer will get under why immeditely automatic. washer will get under way immediatery. The contract calls
for completion of the building by bect, atter which equipment wil
be installed and procuction started eariy in 1949 Mr Maytag
 present Maytag products," Mr. Maytag added. "The facilities of our
exysting factory will
type washers."- will continue to be be used for production of conventional

Mexican Gulf Sulphur Co.-Elects New ChairmanW. Le Moody IIr, prominent Texa's business man, has been elected a director and named Chairman of the board. D o owen, a leading
Also selected to torve on the board was K. D.
consulting geologist of Houston Texas Mr. Moocy is President of Pan-American Exploration Co., Inc.;
Executive IIce-President of American Nationat Life Insurance Co.;
Vice-President of National Hotel Vice-President of National Hotelss. Vive--Preseidient and dirincetor of,
News Publishng Co.; and an officer and director of many other
organizations


## Michigan Bell Telephone Co.-Proposed Financhng-  <br> $\underset{\text { Caiendar Years- }}{\text { Micher Corp., Grand Rapids, Mich.-Earns. }}$

 \begin{tabular}{lllll} Net sales-a <br>
Net income after charges and taxes_- \& $\mathbf{3 3 , 6 9 4 , 6 1 9}$ \& $82,607,39$ <br>
\hline
\end{tabular} Earnings per common share

Net working capital at the 1947 yeareend rose to 8682,404 from the 81.23 \$485, 100 reported a year earlier,
c. A. Woodhouse, President, pointed out that unfilled sales orders at Dec. 31 , 1947, approximated $\$ 2,250,000$ These orders are from


Mid-Continent Airlines, Inc., Kansas City, Mo.-Files with SEC-


## Midland Valley RR.-Earnings-

 Net from railway-----
Net
ry. oper, income---


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

 ${ }^{6}$ Deficit.-V. 167, p. 1924.
Mississippi Central RR.-Securities Authorized-
The ICC on May 17 authorized the company to issue not exceeding $\$ 1,000,000$ first morigage $4 \%$. 30 -year bonds and, 111,210 shares of
$51 / 2 \%$ noncumulative first preferred stock par $\$ 101$, to be exchanged
for eutstanding first mortgage $5 \%$ bonds due July 1 , 1949 , in the for outstanding first mortgage $5 \%$ bonds due July 1 , 1949 , in the
principal amount of $\$ 1,437,100$, nd second mortgage $6 /{ }^{\text {notes in }}$ the
principal amount of $\$ 675,000$, of which $\$ 664.664$ was due as of Dec. 31, 1947; any excess of stock over such obligations to be sold at As owner of all of the outstanding first mortgage bonds and secord
mortgage notes, the United States Lumber Co. has agreed to accept the new bonds and preferred stock at par in exchange therefor and to surrender for cancellation all of the outstanding first mortange
bonds and second mortgage notes. The $\$ 2,662,900$ of bonds now held in the sinking fund will be canceled at the same time. Any preferred
stock in excess of that required, in addition to proposed bonds, to stock in excess of that required, in addition to proposed bonds, to
refund the indebtedness (approximately $\$ 10,336$ ) will either be issued
at par for cash, or held unissued.

## Missouri Illinois RR.-Earnings-

April-
Gross. from railway
Net from railway
Net from rialluay...
Net ry. oper. income
Grom Jan. 1-
Net from railway_-
Net ry, oper income
$-V .167$, p. 1924 .

$$
\begin{array}{cc}
1948 & 1947 \\
\$ 374,064 & \$ 371,144 \\
157,6,3 & 173,980 \\
61,094 & 88,613
\end{array}
$$

Missouri-Kansas-Texas RR.-Studying Recapitalization R. J. Morfa, Chairman of the boord, on May 7 stated that the Katy
management is "actively studying" plans.for recapitalization. He said: management is "actively studying" plans for recapitalization: He said: The management is active.y studying the company s adjustment
mertgage bond interest problem and considering a recapitaization
plan for its preferred and common stocks. These studies are being made with a view to formulating a plan that will improve the capital
structure of the company." It and when such a pl
under the provisions of the under the provisions of plan is found feasible, it will be worked out
Bill, Mr. Morfa said. A decision in enacted Railroad Recapitalization Bill, Mr. Morfa said. A decision in this respect has not as yet been
reached, he pointed out, nor has a detailed plan been drawn up.
-V. 167 , p. 2032.

## Missouri-Kansas-Texas RR. of Texas-New Director-

 E. $C$. Scrulock, President of Scrulock Oil Co., Houston, Texas, hasbeen elected a director of the Missouri-Kansas RR. Co. of Texas, sucbeen elected a director of the Missouri-Kansas RR. Co. of Texas, suc-
ceeding W. P. Bomar, Fort Worth, Texas, who was recently elected a director of the parent company.-V. 167, p. 1811.

## Missouri Pacific RR.-Earnings-

##   $\begin{array}{lrrrrr}\text { From Jan. } 1 \text { 1- } & 2,165,333 & 1,616,001 & 1,005,760 & 2,636,761 \\ \text { Gross from railway }-\ldots-1 & 67,945,489 & 63,704,465 & 55,937,396 & 75,413,903 \\ \text { Net from railway } & 13,687,587 & 15,732,757 & 11,535,524 & 31,877,721\end{array}$ $\begin{array}{llllll}\text { Net from railway----- } & 13,687,587 & 15,732,757 & 11,535,524 & 31,877,721 \\ \text { Net ry. oper. income- } & 6,078,677 & 7,808,615 & 5,678,356 & 11,420,123 \\ - \text { V. } 167, \text { p. } 2135 . & & & & \end{array}$



Motor Wheel Corp.-Earnings-
Quartet Ended March 31-
Net earnings after taxes
Earned per common

## 

 possible futare inventory deserve in the net amount of $\$ 200,000$ for amount of $\$ 498,114$. tAfter taxes of, $\$ 199,459$, which included a taxoarryback of $\$ 432,000$ tafter nd inventory contingency of $\$ 200,000-\mathrm{V} .167, \mathrm{p} .48$
Muncie (Ind.) Water Works Co. - Securities Placed Privately-The company in March, 1948, sold privately $\$ 1,200,000$ first mortgage $31 / 4 \%$ bonds, series A and 4,000 shares of $4.65 \%$ cumulative preferred stock (par. $\$ 100$ ).
nor the proceeds, 8870,000 was used to redeem a like amount of first \$100. The balance was used for property additions, ete.
The company is a subsidiary of American Water Works Co., Inc. -
V. 167, p. 1259 .

## Munsingwear, Inc. (\& Subs.)-Earnings-

RESULTS FOR QUARTER ENDED MARCH 31, 1948
 Ev. 166, p. 2106.


Mutual Life Insurance Co. of New York - To Build Printing Ink Plant.-See Interchemical Corp. above. V. 167, p. 2259.

Nashville Chattanooga \& St. Louis Ry.-Earnings-April-
Gross fro
 Net ry. oper. income
$\begin{array}{ll}719,546 & 485,396 \\ 294,649 & 214,107\end{array}$ $\begin{array}{lr}\mathbf{9 3 , 5 1 3} & 1,126,36 \\ \mathbf{1 1 6 , 0 0 3} & 407,471\end{array}$


Nathan Strauss-Duparquet, Inc.-Acquisition
See Universal Laboratories, Inc. below.--V. 165, p. 2801
National Automotive Fibres, Inc.-Issues BookletThe corporation has just issued a 32 -page illustrated book which bring this company to ins present position in the industry. The annuel
teport for the calendar year 1947 is also reviewed therein.-V. 165 , p. 214.

National Bellas Hess, Inc.-Sales and Earnings-


## National Cylinder Gas Co. (\& Subs.)-Earnings-

Quarter Ended March 31
Soles -....- $\qquad$
$\begin{array}{cc}1948 & 1947 \\ \$ 6,2,7,7000 & \$ 5,358,474\end{array}$

National Dairy Products Corp.-Debentures OfferedGoldman, Sachs \& Co., Lehman Brothers and associates on May 27 offered $\$ 30,000,0003 \%$ debentures due 1970 at 102 and interest.
Entitled to a sinking fund sufficient to retire not less than $2 \%$ nor
more than $4 \%$ of the $3 \%$ debentures due 1970 theretofore issued for each of the years 1950 through 1954, not less than $3 \%$ nor more than $6 \%$ for each of the years 1755 through 1059, and not less than $4 \%$ nor
more than $8 \%$ for each of the years 1960 through 1969 . LISTING-Corporation has agreed to use its best efforts to list the
debentures on the New York Stock Exchange. ,

## Capitalization, giving effect to present financing

$2^{3 / 4 / 1 /}$ debentures due 1970_.......... Authorized
 Subject to the restrictions set forth in the indenture, additiona
debentures. of any series may be issued without limit as to amount Includes 275,335 shares reserved for issuance under the terms of the employees' share
NOTE As of May 26, 1948, the corporation had outstanding \$13, seasonal borrower of funds on a short-term basis for the purpose a
seation carrying tnventories, which borrowings are normally at a peak during the summer
$\$ 30,500,000$.
PURPOSE-The net proceeds will be added to the general funds of
the corporation and used in connection with its During the war years it was impossible to make normal replacement and additions to plant and equipment, The corporation and its sub sidiaries. are now proceeding with a program of plant and equipment
replacement and additions, approximately $\$ 22.500,000$ having been expended for such purposes in 1946 and $\$ 32,000,000$ in 1947 . Tentative pians now under consideration would require the expenditure by sub-
sidiaries of the corporation of approximately $\$ 0,000,000$ during the years 1948 through 1950 . It is contemplated that a substantial part
of this expenditure will be for new trucks, passenger cars, and electric
refrigeration cabinets, and the balance for modernization and expan refrigeration cabinets, and the balance for modernization and expan-
sion of plant equipment and the construction of ieveral new plants. sion of plant equipment and the construction of eeveral new plants. prove operating efficiency, and to provide expanded facilities. As these
expenditures are made, the annual provision for depreciation will
increase from prestent levels, largely due to higher increase from present levels, largely due io higher rep acement costs of
newe equipment and the replacement of fully depreciated assets.. It is
expeeted that over the period ending with the year 1950, $\$ 40,000,000$ expeeted that over the period ending with the year 1950, $\$ 40,000,000$
or more required for theze purposes will be provided by normal charges
for depreciation, and that the balance of the funds wil be obtained
from undistributed earnings and the eneral funds of as augmented by the proceeds fiom the sale of the debentures now
offered. The corporation may nevertheiess incur additional indebted Since theee capital exponditures will be made over the period ending
with the year 1950, there wil be a temporary increase in the general With the year 1950, there wil be a temporary increase in the general
funds of the corporation as a revult of the sale of the debentures.
Accordingly, the corporation plans to prepay its current notes payable
to banks from its generab funds promptly after the sale of the deben to banks from its generah funds promptly after the sale of the deben-
tures and expets that there will bo a substantial curtailment during
1943 of customary seazonal short-term borrowings. The current notes payable of $\$ 13.000,000$ zs of May 25 , 1948, primarily incurred to
replenish general funds used for capital expenditures, are held by the
folowing banks: Central Harover Bank \& Trust Co., New York; Chase National Bans, New York; Chemical Batk \& \& Co., New York; Co., New Yose
Continental Ininois National Bank \& Trust Co. of Chicago, Corn Ex
change National Bank \& Trust Co... Philadelphia; Guaranty Trust Co. of change National Bank \& Trust Co.j, Philadelphia; Guaranty Trust Co. of
New York; Manufacturers Trust Co., New York; Mellon National Bank
\& Trust Co, Pittsburgh; National City Bank of Cleveland; National City
B?H, New York; Philadelphia National Bank; and Riggs National The corporation may find it expedient in the near future to borrow
on a long-term basis up to $\$ 4,000,000$ in Canada, payable in Canadian funds, in order to finance cajital expenditures and additional working
c

BUSINESS-Corporation, whith was incorporated in Delaware Dec.
1923, is primarily \& holding company whose operating subsidiaries ar
engaged principally in the purchase manufacure of processing an Gistribution of diversified lines of dairy products. or processing, and A number of subsidiaries, operating in mariy cities and towns, chiefly
east of the Missisippi Rive, purchase, process, and distributte, at
wholesale and retail fluid milk and cream as wes as fluid mike special east of the Mississippi River, purchase, process, and distribute, at
wholesale and retail, fluid mik and cream as wel as fluid mike special-
ties. Ice cream is manufactured by a number of subsidiaries, princities. Ice cream is manufactured by a number of subsidiaries, princi-
pally east of the Missisippi River. and is distributed at wholesale,
generally in localities within trucking distances of the plants. Certain
subsidiaries operating in subsidiaries operating in various butter producing areas purchase
manuracture, and distibute butter, and a numbsr of the subsidiavies
engaged in the distribution bit engaged in the distribution of milk also deal in butter.
Kraft Foods Co, a subsidiary, purchases, ages, inports, manufac-
tures, and processes cheese and cheese products. Kraft Foods Co
 salad aressings, margarine, and other food products to retailers and
large users throughout the United States, to a major extent in pack-
aged form, by means of its own delivery system and through wholesalers. This company has livestments in subsidiaries which manu-
facture, package, and distribute cheese, sellad dressings, and other
products in certain foreign countries, principally England, Canada,
and Australia. Over four-fifths of the consolldated net sales of the corporation
its domestio subsidiaries in 1947 were made by 15 subsidiaries. UNDERWRITERS-The names of the underwriters and the p
amount of debentures to be purchased by each are as follows Goldman, Sachs \& Co,- $\$ 2,495,000 \quad$ W. E. Hutton \& Co._-- $\mathbf{~} 450,000$ A. '



|  | 38,423,390 | 51,425,4 | 48,273,981 |
| :---: | :---: | :---: | :---: |
|  | 2,427,783 | 2,022,256 | 2,423,384 |
| Total incom | 40,351,174 | 53,447,754 | 50,697,365 |
| Income deductions | 1,624,982 | 1,617,932 | 7,332,889 |
| State income and franchise taxes - | 1,066,8.30 | 886,004 | 825,897 |
| Federal normal inc. tax and surtax | 15,000,000 | 20,500,000 | 7,185,000 |
| Federal excess profits tax |  |  | 21,240,000 |
| Net profit <br> Prov. for possible future inventory price declines | 23,159,391 | 30,443,817 | 14,113,579 |
|  |  | 5,000,000 |  |
| Balance, | 23,159,391 | 25,443,817 | 14,113,5 |

## National Distillers Products Corp.-Earnings-

 Earnings from opers $\$ 9,062,201$
1156,250
$3, \Sigma 81,000$

National Gypsum Co.-Stock Subscriptions-Stockholders of the company subscribed to 406,802 shares of a total of 422,467 shares of common stock offered to them on May 10,1948 , at $\$ 13.50$ a share in the ratio of one share of additional common for each four shares of common held. The subscription warrants expired at the close of business May 24. W. E. Hutton \& Co. and Blyth \& Co., Inc., as managers of the group which underwrote the offering, have placed the remaining 15,665 shares privateIy. For further details, including names of under-
writers, see V. 167 , p. 2135 .

## - National Investors Corp.-Earnings-

The net, assets ampunted to $\$ 17,338,854$ on March 31 , 1948, com-
pared with $\$ 17,522,0 \dot{5} 4$ on Dec, 31,1947 . A year ago net assets were $\$ 17,344,956$. The asset value of the comppany, capt altal stock on
March 1948 , was $\$ 9.18$ per share, which compares with $\$ 9.40$ on Mi. Randolph, President, stated that, including $\$ 1.14$ of security.
profits distributed since March 31, 1937, when National Investors was mutualizied, the asset value of its capital stack increased $31.8 \%$,
whereas. thic leyel of common stock prices in general
 INCOME STATEMENT, QUARTER ENDED MARCH 31

## Total income.

Genera
Taxes
Other
Net income
The net-realized gain
$\$ 172,188$
$\$ 120,750$
$\$ 75,790$ The net realized gain on investments for the quarter ended March
31,1948 was $\$ 157,808$. - BALANCE SHEET, MARCH 31, 1948
 able, etc., $\$ 50,535$; accounts receivable, $\$ 133,901$; total, $\$ 17,375,447$. LIABILITIES-Accounts payable, \$16,692; accrued liabilities, \$19,901; net assets (applicable to $1,887,807$ ouistanding shares of capital stock
equivalent to $\$ 9.18$ per share), $\$ 17,338,854$; total, $\$ 17,375,447 .-$ v. 167

## National Oats Co.-Earnings-

EARNINGS FOR FIRST ThREe months of 1948 Net loss before income tax
Federal income tex refund $\qquad$
Net loss . -
${ }^{0} \mathrm{~A}$ loss in excess of $\$ 100,000$ was experienced during the first quarter
on raw materials due to the drastic break in conmodity on raw materials due to the drastic break in commodity markets. A
reserve of $\$ 100,000$ to offset anticipated losses was created in in 1947
and this teserve is, for the present, being maintained wholy intact.
tCredit due to income tax carry-back refund.--V. 167 , p. 1590 .

- †Credit due to income tax carry-back refund.-V. 167, p. 1590.
National Securities \& Research Corp.-Annual Report

National Securities \& Research Corp.-Annual Report
Calls for Teamwork by all Participating in, Benefiting Calls for Teamwork by all Participating in, Benefiting
from, American Business System-Total Assets of 21 Trust Funds Grow to $\$ 48,087,101-48 \%$ of Fund Shares Reported Owned by Women-
A call to every group participating in the American business system
to continue to act more intelligently - not only on behalf of individual to continue to act more intelligently - not only on behalf of individual
group interests-but toward the protection and further improvenent
of the very system through which all Americans benefit, highlights of the very system through which all Americans benefit, highlights
the annual report of National Securities Series released to shareIn his message to the shareholders, Henry J. Simonson, Jr., Presi-
dent of National Securities \& Research Corporation, (sponsor and investment manager of National Securities Series) points out and the the
more than 34,000 shareholders collectively are important participants, more than 34,000 shareholders collectively are important participants,
along with management, labor, government and customers, in the
affairs of some 524 American, business corporations, and thus com-
prise port of an impor prise part of an important ingredient' in the capitalistic free enter-
prise process.
Explaining that management, employees, stockholders and governExplaining that management, employees, stockholders and govern-
ment seure their benefits of the business process through payments
made by the customers of business, the report emphasizes that made by the customers of business, the report emphasizes that
thereby when our buisiness system prospers, everybody, including the
customer, prospers. The report also shows how National Securties customer, prospers. The report also shows how National Securtties
Series fits into the business picture dnd how important the Ameri-
can free way of hife is to its shareholders. The Report for the fiscal year ended April 30, 1948 shows that
total assets of National Securities Series increased from $\$ 40,486,-$ 578.58 on April 30,1947 to $\$ 48,087,101.24$ on April 30 , 1948 . Shares
outstanding during the period increased from $7,78,977$ to $9,091,374$
and the number of and the number of shareholders increased from 30,024 to 34,606 .
In its outlook for business and security prices, the report forecast
a high level of industrial activity throughout the year concluding a high level of industrial activity throughout the year concluding
with the statement "Experience has demonstrated that security prices
at times are influenced more by a predominant psychological attitud at times are influenced more by a predominant psychological attitude
on the part of the investing public than by corporate earnings. While
the outlook for earnings and dividends is decidedly the outlook for earnings and dividends is decidedly good for the fore-
seeable future, it is also important that growing investor confidence
continue over the longer-term. As investor confidence grows, and
there is now evidence of this,". the report says, "stock prices may be there is now evidence of this,", "the report says, "stock prices may be
expected to continue to addance. Thus, we conclude that the outlook
is generally favorable for the American investor." Stating that women own over $48 \%$ of the outstanding shares of
National Securities Series, the report's easy-to-read editorial section is designed to make clear the important influence women can exert
in the fight against Communism and for the maintenance of our in the ind.
According to Mr. Simonson, the report is believed to be the first
attempt on the part. of any investment company to bring home to
its thousands of sharehold its thousands of shareholders the interrelationships between capital,
labor and government and the importance to them and the nation as labor and government and the importance to them and the nation as
a whole of what happens to the private enterprise system.
In a statement released with the report, Mr. Simonson said: "ConIn a statement released with the report, Mr. Simonson said: "Con-
sidering that openend and closed-end investment companies collectively
have assets of about $\$ 21 / 2$ billion, owned by approximately one mil have assets of about $\$ 21 / 2$ billion, owned by approximately one mil-
lion shareholders, it is recognized that through the medium of annual
and interim reports to shareholders, and interim reports to shareholders, the investment companies, be-
cause of substantial ownership in business corporations this ugh their
portfolio holdings, portfolio holdings, can be a dynamic force in bringing about a real-
ization on the part of the American investor that profit in business is
dependent upon a proper correlation of all tactors comprismg our dependent upon a proper correlation of all tactors comprismg our
business system."-v. 167 p. 154 .

## Nehi Corp.-Earnings-

## 3 Months Ended March 31- Net protit bet

Net profit befon
Federal taxes
Number of of to
common shares
New England Gas \& Electric Association-Output-
For the week ended May 21 , this. Association reports electric output
of $14 ; 871,639 \mathrm{kwh}$ This is an increase of $1,043,885 \mathrm{kwh}$ or 7.55 above production of $13,827,754 \mathrm{kwh}$. for the corresponding week a year Gas output for the May 21 week is reported at $172,052,000 \mathrm{cu}$. ft.
This is an increase of $26,529,000$ cu. ft., or $18.23 \%$, above production
of $145,523,000$ cu ft for the corresponding week a year ago.-V. 167 ,

## New Haven Clock \& Watch Co.-New President, Etc.

 The common stock holding of Paul V. Eisner and Max Taussig inthe company were acquired privately on May 19 by Max A. Geller, director of the company and a group of clients of Reynolds \& Co. and
G. H. Walker \& Co. The resignations of Messrs Eisner and T were accepted and James Heitzmann , was elected President of the
company. Mr. Heitzmann has already assumed his duties as President.
-V. 166, p. 2212 .

New Jersey Power \& Light Co.-To Issue Bonds$\$$ The company on May 19 asked SEC permission to issue and sell $\$ 6,000,000$ of first mortgage bonds due 1978. Proceeds will
to finance company's construction program.-V. 167, p. 2033.

New York Central RR. - Rise in Earnings ForecastGustav Metzman, President, on May 26 told stockholders that the
1948 outlook is for net earnings above those of 1947, when net
income was $\$ 2,306,082$ or 36 cents a share, on total operating revenues. of $\$ 703,340,527$
Mr. Metmen
of "Operations and financial results during the initial four months Christmas throutiously affected by the unusually severe weather, from
wailkout, fiom the of February, and then by the coal Nalkout, from the middle of March until the middle of April
"As $n$ consequence, operations in the first 1our months of this
year resulted in a net income deficit. Indicatios year resulted in a net income deficit. Indications for May are more
favcrable, and with sustained traffic volume, a lcveling off in cosis,
and with adequen and with adequate rate fincreases, the outloole, for the remaining months
of the year indicates that cperations as a whole should result in
net carnings above those of 1947 , Mr. Metzman added: The postwar improvement program of the
New York Central System and afiliated companies-the New York Central System and affiliated companies- the largest un-
dertaken by any railroad-stands at approximately $\$ 287,000,000$. Of this, more than $\$ 235,000,000$ is for new freight and passenger locomo-
tives and cars received or ordered since the start of 1945, and the
remainder is for improvements in roadivay and remainder is for improvements in roadivay and structures.
"'rhis extensive program, the bulk of which aready has been
completed, was undertaken to reduce operating costs and thus help completed, was undertaken, to reduce operating costs and thus. help
improve our earning power, as well as to keep our services up to the
standards which are essential in this intensely competitive age standards which are essential in this intensely competitive age. of substantial sums of money, but it has been progressed with reia-
tively little increase in the net amount of outstanding dicht, and with
a. slight reduction in the total annual interest the company must a. slight-reduction in

In reviewing the results for the year 1947, Mr. Metzman said
Total operating revenues for 1947 were $8703,340,527$, or $14 \%$ higher
than in the preceding year and only $1.6 \%$ under the record high of 1944 . Net income was $\$ 2,306,082$, equal to 36 cents a share. This figure,
non-compensatory though it was, represents a substantial improvemet over. 1946 when there was a net deficit of $810,449,268$,
During 1947 the company retired at maturity or by purchase
total of $\$ 244.4105$ of debt. total of $\$ 24,410,054$ of debt. Offsetting this reduction, there were
issued $\$ 29,400,000$ of new equipment trust certiificates. Interest requirements on an annual basis, however, decreased $\$ 189,252$.
Thus, at the end of obligations outstanding of the company and its lessor companies was
$\$ 854,212,012$, compared with $\$ 849,222,067$ at the end of 1946 , a net

- Management Slate of Directors Reelected-

The stockholders at the annual meeting on May 26 re-elected the
entire board of 15 directors, thereby rejecting Robert R. Young and entire board of 15 directors, thereby rejecting Robert $R$. Young and
Robert J. Bowman, Chairman and President, respectively, of the
Chesapeake \& Ohio Ry. Co., who were nominated from the floor. Chesapeake \& Ohio Ry. Co., who were nominated from the floor.
M. Young and Mr. Bowman received only 614 votes each, compared
with $4,692,076$ cast for the management slate. With 4,692,076 cast for the management slate.
The two officers of the Chesapeake \& Ohio Ry. Co., whose request
for representaition on the New York central's board of directors was for representaiion on the New York Centrail's board of directors was
denited recently by the Interstate Commerce Commission, did not
authorize any contest in their own behalf and the stockholders were authorize any contest in their own behalf and the stockholders were
told that they had voted all their proxies for the entire management Slate. Bowman issued the following statement in Cleveland, O.:
Mr.
"Mr. Young ane $I$ were not candidates for election (to the board
of tre New. York Central) and our names were not presented to the of .ure Noung and York centrale and and nat names were not presented to the
stockholders in the proxy statement. In answe to the many inquiries
from. the New York Central stocknolders. Mr. Moung and I have
consistently reeommended that they vote their proxies for the manconsistently recommended that they vote their proxies for the man-
agement. Many New York Central stockholders sent their proxies
to us and we forwarded these, with our power of suostitution, to Control of Beech Creek RR.-

New York Dock Co.-Financing ApprovedThe stockholders on April 27 authorized the execution at any time
on or before Aug. 1, 1951 (whea company's $\$ 10,985,000$ first mortgage 4t bonds mature) a new first mortgage, the initial series to be
limitited to $\$ 12,000,000$ at an interest rate not to exceed $4 \%$-V. 167 ,
p. 2259 .

New York Life Insurance Co.-Changes in Personnel George L. Harrison has been elected Chairman of the board and chief
executive officer of the company, and Devereux C. Josephs has been elected President and chief administrative officer
Mr. Harrision has been President of he New
Mr. Harrision has been President of the New York Life since Jan.
1, 1941, having previously been President of the Federal Reserve Bank of New York. There has been no Chairman of the Board of the
New York Life for the past six years. Mr. Harrison's election to that
office is effective as of May Mr. Josephs, who will become President of the New York Life on
June 1, 1948, has been President of the Carnegie Corporation of June 1, 1948, has been President of the Carnegie Corporation of New
York since 1945. He has been a member of New York Life's board or
directors since Jan. 15, 1947. He is also a director of the Consolidated Edison Co. of New York, Inc.-V. 167, p. 1590.

## New York New Haven \& Hartford RR.-Earnings-

 $\begin{array}{llllll}\begin{array}{lllll}\text { charges } & 1,-1 i x e d\end{array} & 1,943,154 & 1,250,409 & 2,534,543 & 2,146,357\end{array}$ Net income after fixed
chgs. and contingent

| chgs. and contingent <br> int. (reorgan. basis)_- | $1,100,467$ | $\$ 269,886$ | 861,316 | $\$ 1,772,575$ |
| :--- | :--- | :--- | :--- | :--- | :--- | \#ncl.

carry-over
income
$\$ 200,000$------ $\$ 200,000$ fixed charges of that of the Boston \& Providence RR., but excludes Also includes accrued and unpaid charges against of roston and Provi-
dence properties for Boston Terminal Co. taxes and bond interest.-
Stock Transfer Facilties Established-
The company has established facilities for the transfer of its com-
mon $\$ 100$ par value stock at the Guaranty Trust Co. of New York,
140 Broadway, New York, N. Y.-V. 167, p. 2259 .

## New York Susquehanna \& Western RR.-Earnings-

| April- | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway- | \$431,903 | \$367,911 | \$300,157 | \$426,424 |
| Net from railway-..-- | 137,637 | 116,960 | 60,893 | 188,743 |
| Net ry. oper, income | 49,347 | 40,441 | *17,025 | 75,814 |
| From Jan. 1- |  |  |  |  |
| Gross from railway --.. | 1,735;049 | 1,363,203 | 1,389,505 | 1,657,423 |
| Net from railway....-- | 468,594 | 373,271 | 431,992 | -638,659 |
| Net ry. oper, income..- | 37,413 | 119,600 | 45,882 | 203,616 |
| ${ }^{\text {D Deficit.--V. 167, p. }}$ |  |  |  |  |

Niagara-Hudson Power Corp.-Asks SEC for Extension The corporation has applied to the SEC for a six-month extension to
Nov. 1, 1948, to dispose of its interest, direct or indirect, in Buffalo
Niagara Electric Corp. and Buffalo Hiagason's plan for disposal of this interest was approved by the com-
mission on Oct mission on oct, 4, 1945, and later this corporation was given untii
May 1, 1948, to eary out tis plan. The corporation is working on a
plan to simplify its system and to eliminate itself as a holding com-
pany,-v. 167, p. 1812.
Niagara Share Corp.-Declares 15-Cent Dividend-
The directors on May 21 declared a dividend of $3 \%$, equal to 15
cents per share, on the class $B$ common stock, payable June 15 to cents per share, on the class B common stock, payable June 15 to
holders of record May 28. This compares with 20 cents paid on Dec.
13, last, and 15 cents on June 14,1947 . -V . 167 ,

Noma Electric Corp.-Kaelin Elected a DirectorWilliam R. Kaelin, a parther of the investment banking firm of
Baker, Weeks \& Harden members of the New York Stock Exchange,

## North American Aviation, Inc.-Earnings-

| Per:od End. Mar. $31-\quad 1948-3$ Mos.- $1947 \quad 1948-6$ Mos.- 1947 |
| :--- |

 Net profit …......- $\$ 729,928{ }^{*} \$ 446,281 ~ \$ 753,439{ }^{*} \$ 663,065$ ${ }^{\text {LLoss. }}$
Unfilied orders at March 31,1948 were $\$ 260,50,358$, During the
econd quarter of the fiscal 1year, $85,890,144$ of new business was obsecond quarter of the fiscal year, $\$ 5,890,144$ of new business was ob-
tained and shipments of $\$ 14,487,900$ were made. Unfilled orders at tained
Dec. 31,1947 , end of the preceding quarter, were $\$ 269,148,114$.

## Officials Promoted-

J. H. Kindelberger and J. L. Atwood were advanced to Chairman of
e board and rresident, respectively, at a regular meeting of the directors on May 14 .
Mr. Kindelberger. President of the company since it began opera-
tions as an aircraft manufacturing firm in 1934, was elected Chairman tions as an aircraft manuiacturing irm in 1934 , was iected Chairman
of the board and chief executive officer succeeding Heary M. Hogan,
Detroit, whose resignation was accepted at the May 14 meeting. Mr. Atwood advanced to the Presidency from the office of First
Vice-President, a position he had held since 1491 . For seven years
A director of North American Aviation for 14 years, Mr. Hogan is
vice-President and General Counsel of General Motors Corp.-V. 167 ,

## North American Cement Corp.-Earnings-

 $\begin{array}{lllll}12 \text { Mos. End. Mar. } 31- & 1948 & 1947 & 1946 \\ \text { Net profit after taxes }\end{array}$ Net profit arter. taxes,deprec., deplet. and
interest
ienler and Loss. tBetore profit on bonds purchased.-V. 166, p. 1687.
North American Co.-To Distribute Wisconsin Electric Power Co. Shares-
The SEC on May 19 approved company's proposal to distribute in
partial Hquidation, on July 1 , to its holders of common stock of record on June 4, shares of common stok (par cone of Wisconsin
Electric Power Co., 0 owned by North American, at. the rate of three shares of common stock of Wirch Amentican, at. the rate of tor each.
outstanding common stock of North American. 100 shares of the No certificates will be issued torth American,
No certificates will be issued for fractions of shares of stock of

 stock of
p. 2259 .

Northeast Airlines, Inc.-Restores Service to Montreal "On May 28 this corporation will restore service to the Connecticut,
Vatley and extend that service north to Burlington, vt., and Montreal,"

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


## O'okiep Copper Co., Ltd.-Earnings-

| Period End. Mar. 31 | 1948-3 Mos.-1947 |  | 1948-9 Mos.- |  |
| :---: | :---: | :---: | :---: | :---: |
| depletion and ta |  |  |  |  |
| Shares, outsta |  | 1,021,056 | 1,021,056 |  |
|  | 0 | \$0.52 |  |  |
|  |  |  |  |  |


| Oklahoma City-Ada-Atoka Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- | 1948 | 1947 | 1946 |  |
| Gross from railway | \$85,156 | \$32,619 | \$86,179 | ,660 |
| Net rom railway-: |  |  |  |  |
| Net ry. oper. income. <br> From Jan. 1- | 8,347 | 3,318 | 12,497 | 15,758 |
| Gross from railwa | 313,474 | 282,722 | 344,052 | 3,905 |
|  |  |  |  |  |
| -v. 167, p. 1925. | 28,940 | 34,313 | - 35,525 | 71,166 |
| iver United F | In | arnin |  |  |
| Quarters Ended March |  |  | 1947 | 946 |

 AAter current charges, , reserve for taxes and after provision of $\$ 28$, ,-
A5 50 conts cents per share) for the quarterly preferred dividend on the
A stock. current assets after deducting reserves as of March 31,1948 , were
$\$ 4,4288,912$ including $\$ 959,703$ cash.
Current



Pacific Telephone \& Telegraph Co.-Stock Issueto sell 601,262 the Calliornia P, U. Commission authorized company share. Subscription rights will be issued to common and preferred
shareholders of iecord probably on June 15, one right being issued
for for each six common or preferred shares. FFne fo will be used by
company to repay advances covering expenditures for construction and


SEC- Western Oil Corp., Los Angeles-Filing with On May 21 a registration statement was filed with the SEC covering
450,227 shares
s 10 par) capital stock. The stock will be offered


 He emphasized the Getty family trust of which he received court
permission May 20 to act as trustee is not planning to sell its Pacific
Western holding
Mr. Getty said. that it was purely a coinctidence that the registration
statement was filed the same week as the court granted him per-
 Mr Getty emphasized that the registration statement was filed
sinmply to preseve some semblance of freedom of action in my per-
sonal aftairs."-V. 167 , p. 655 .

Pan American Airways Corp.-New Servicecaffective June 1, Acme Fast Freight, Inc. connects, with Pan Amer-
 Manager, and $G$. H. Ropes, Assistant to the President of Acme.
 for the handilng of Clipper Cargo traffic.
"Eventually," Mr, Ropes said, "we hope
"Eventually," Mr, Ropes said, "we hope to tie all of our 140 sta., Penn Allen Broadcasting Co., Allentown, Pa--Files with SEC-
The company on May 13 filed a letter of notification with the SEC
for 12,000 shares of class A commen (par sific and for 12,000 shares of ciass A common (par sio sand 2,000 shares of
common stock (par \$10) Underwriter Converse, Pokorny


Pennsylvania RR.-Bids for Purchase of Equipment
 Bids must be received at office of Geo. H. Pabst, Jr., Vice-President


## Philadelphia Co.-Partial Redemption-

The company has called for redemption on July 1 , next, for account
of the sinking fund, $\$ 200,000$ of $41 / 4 \%$ collateral trust $\operatorname{sinking}$ fund




## Philadelphia Electric Co.-Weekly Output-

The electric outcut of this company and its subsidiaries for the week
nded May
22, 1988 amounted to $137,777,000 \mathrm{kwh}$, an increase of $9,211-$


Phillips Petroleum Co.-Guarantee of Loan, Etc.the Presidectors, and not Anil 27 amended the charter to prcvide that officer of the company, On April 19 the company guaranteed pay-
ment of e. $31 / 2$ \%o five-year note of. Kermas Conp. (name subsequently Nanged to Republic Supply Co.) for $\$ 4,125,000$, payable to the First
and Kerr-Me of Chicago under an agreement betveen Phillips, Kermac
 $\$ 0,1$
and $\$ 4,125,000$, respectively, payable in five years. Kerr-McGee Oil
Industries, Inc., has agree to guarante the " B " loan for $\$ 1,375,000$
The $\$ 4,125,000$ received by Kermac was used to purchase substantially all the assets of Republic Supply Co., afto purchase substantially
name was changed to Republic Supply. Co. Kermace also eorporate entered into
agreements with Republic Stee Coip. and with the Nater agreements with Republic Steel Coip. and with the National Supply
Co. for five years under which Kermac will be assured of a suply
of oil field tubuiar goods to be sold by the company to Phillips.
The agreement alsc provides for the-purchase by Phillips of other
supplies from Kermac.-V. $\mathbf{1 6 7}$, D. 2035 .

Phoenix Hosiery Co.-Arranges Financing-The company, it was announced May 28, has arranged for loans mount of $\$ 375,000$, is held by the Marine N5, in the hange Bank of Milwaukee, and a $31 / 2 \%$ note, due May 1 1963 , in the amount of $\$ 1,125,000$, is held by Northwestern Mutual Life Insurance Co. Proceeds of the loan are o be used largely to refund outstanding debentures, the remainder to be added to general corporate funds. Lehman Bros. and Goldman, Sachs \& Co. arranged the financing.-V. 167, p. 50.

## Pillsbury Mills, Inc.-Merge ${ }_{\text {S }}$ Divisions-

Philip W. P:llsbury, President, announces the consolidation and
merger of the Pre-Mix Division with the Flour Milling Division. "This merger follows the pattern of last year when the overseas
Division was merged with the Flour Milling Division," Mr. Pillsbury
said.-V

Pioneer Service \& Engineering Co.-Weekly OutputElectric output of the operating companies served by this company
or the week ended May 22,1948 , totaled $239,136,000$ kwh. as comon increase $217,87,000 \mathrm{kwh}$. for the corresponding week last year,

## (The) Pittston Co.-Partial Redemption-

 The company has called for redemption on July 1 , 1948, for account lative income debentures due Jan. 1, 1964 at par and interest. Pay-ment will be made at the Guaranty Trust Co. of New York, trustee,
140 Broadway, New York, N. Y.-V. 167, p. 1697.

Playboy Motor Car Corp.-Stock Offered-Tellier \& Co., New York, on May 27 offered as a speculation, 20,000,000 shares of common stock (par 1 $¢$ ). The price to the public is $\$ 1$ per share.
Proceeds of the offering are to be used by the company for pay-
ment of the initial and second instalments on the plant; rearrang-
ing and recole ing and reconditioning the plant; equipment (press room, steam
plant, welding equipmnent, dies, tools, etc:) ; outside tooling, product
and and production enginering, development, pilot operation, product
duction and "starting-up" expense, and working capital. duction and "starting-up" expense, and working capital.
Production of Playboy cars to date has been limited to pilot or
demonstration models. The corporation was formed in 1946 to ciedemonstration models. The cotporation was formed in 1946 to cie-
velop, produce, distribute and sel automobiles. As of May 4,1948 ,
the company had completed 41 pilot cars which are being used for test and exhibition purposes.
Initially only one model is planned-a 4 -cylinder, 2 -door, 1 -seat,
3-passenger convertible coupe with a 90 -jnch wheel base and an 3-passenger convertible coupe with a 90 -inch wheel base and an
over-all weight of about 2,035 pounds made to sell in the $\$ 1,000$
class. The convertibie top will ke all-steel. The Playboy is intended for sale as a low-priced auto and also is expected to appeal to
persons interested in a aquiring a companion or second car.
The War Assets Administration has accepted the compans bid for the plant, which the firm presently occupies at Tonawanda,
New York. Manufacturing area of the plant is about 41,000 square
feet. Estimated capacity of the plant, when equipped according to
 Miore than $70 \%$ of the total sost of production, the company
estimates, will be represented by the cost of fabricated parts and equipment purchased from outsice solurces. The company plans and to
produce the basic body and frame and related fittings and parts such as doors, trim, hood, rear lide top, fenders, bumpers, gas tank,
and miscellaneous brackets and parts, it plans to purchase from
outside manufacturers necessery siting outside manufacturers necessary stanciard opperating parchase from
engine and engine ascessories (startcr, generator, distributor, car
buretor, etc.) ciut buretor, etc., clutch, transmission, universal joints, drie shatt and
rear axie, brakes and brake drums, fitting and linings, wheels, tires,
ceectric systems and lights, interior trim and tnstruments, raciator clectric systems and lights, interior trim and instruments, radiator,
battery, stecring column, gear shift, and similar and reiated items.
distribution franchises, granted were ne effect approximately 220 car approximately 15 'to distributors. The company will attempt to sell Outstanding capitalization of the company upon completion of this p. 852 ing will consist of $25,000,000$ shares of common stock.- $\mathrm{V}, 167$,

Powder River Oil Co., Denver, Colo.-Files with SEC The company on May 11 filed a letter of notification with the SEC
for 400,000 shares 110 c par) common stock to be offered at 25 cents
per share through R. L. Hughes and. Co., Denver, underwriter. Proper share through R. L. Hughes and Co., Denver, underwriter. Pro-
ceeds will be used for working capital.

Precision Parts Co. - Bonds Placed Privately - The company recently placed privately with three insurance companies $\$ 450,000$ fir.
bonds, due Jan. 1, 1958.
Proceeds will be used to retire $\$ 152,000$ long-term obligations, $\$ 34,255$ The stockholders on April 20 authorized the issuance of the bonds.

Public Service Corp, of New Jersey-July 1 Effectiye Date for Amended Plan
The board of directors of the ccrporation has set July 1 as the effective date of the final amended plan for dissolution of the cor-
poration. The plan, dated Dec. 29, 1947 , was approved by the SEC
and by the U. S. District Court for books for the transfer of its $6 \%$ perpetual interest-bearing cerrificates
and its preferred and common stocks will be closed on June 10 .-V. 167 ,

Public Service Electric \& Gas Co.-Stock CalledAll of the outstanding shares of $\$ 5$ cumulative preferred stock, no
par value, have been called for redemption on June, 30 next, at $\$ 110$
per share at the office of J. P. Morgan \& Co., Incorporated, 23 Wan
St. New York St., New York, N. Y. N. Morgan The final dividend of $\$ 1.25$ per share on this stock has been de-
clared, payable on June 30,1948 to holders of record June 1 , 1948.
Checks for such dividend will be mailed to holders on or before June
30, 1948.-二V. 167, p. 1592 .
Puget Sound Power \& Light Co.-Earnings-

| Period End. Feb-- | 1948-Mont | -1947 | 1948-12 | 12 Mos |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$2,706,982 | \$2,492,428 | \$27,618,655 | \$25,286,434 |
| Operation | 1,184;838 | 962,466 | 11,522,754 | 9,967,293 |
| Maintenance | 227,711 | 182,233 | 2,101,544 | 1,765,371 |
| Depreciation | 145,833 | 133,267 | 1,625,770 | 1,529,368 |
| Fed. taxes on income | 152,000 | 240,000 | 1,916,000 | 1,981,000 |
| Other taxes | 326,694 | 287,404 | 3,546,006 | 3,127,008 |
| - Net oper. revenues Other inc. deducts. (net) | $\begin{array}{r} \$ 669,906 \\ 2,150 \end{array}$ | $\begin{array}{r} \$ 687,058 \\ 1,345 \end{array}$ | $\begin{array}{r} \$ 6,906,581 \\ 541,305 \end{array}$ | $\begin{array}{r} \$ 6,916,389 \\ 171,384 \end{array}$ |
| Balance | \$667,756 | \$685,713 | \$7,447,886 | 37.087,773 |
| Interest and am | 200,283 | 191,908 | 2,375,988 | 2,264,286 |
| Net inco ior prefe | \$467,473 | \$493,805 | \$5,071,898 | 823 |

Balance a vail. for com. stock dividends, con-
struction and other corporate purposes
v. 167, p. 1694,398 . $\$ 4,135,993$
Pullman-Standard Car Manufacturing Co. - Delivers Final Coach of New Haven 103-Car Order-
Completion of an order for 103 deluxe streamline coaches for the
New York, New Haven \& Hartord RR. Was annunced on May 11 as
the final car in the lot was shipped from tha Worced New final car in the lot was shipped from the Worcester, Mass, plant
of Pullman-Standard Car Manufacturing Co. Delivery of the last coach marked completion of the first phase of the New Haven's $\$ 20,000,000$
postwar equipment program.-V. 167, p. 946 .

Radio Corp. of America-Issues Booklet-
The corporation has just issued a 48-page illustrated informative
which answers questions often asked regarding RCA.-V. 167, Railway \& Light Securities Co.-Asset Value-
Based upon market quotations as of April 30, 1948, this company
eports net asset coverage of its outstanding securities $\begin{array}{llr}\text { Per common share. } \\ \text { Per } 4 \% \text { cum, conv, preferred share ( } \$ 50 \text { par) } \\ \text { Per collateral trust } 31 / 4 \% & \text { bond } \\ \text {-V. } 167, \text { p. } 1698 .\end{array}$

## Rayonier, Inc.-Acquisition-

It is announced that on Dec. 1 the company acquired $6,346 \%$
shares (79.33\%) iommon stok of Polson Logging co. ont of 8,000 shares $(79.33 \%$ ) common stock of Polson Logging co. ont of 8,000
shares outstanding, for $\$(1,67,658$, as provided $\sin$ three stock pur-
chase agreements dated Nov. 17, 1947,-v. 167, p. 2297 .
Reading Co. - Equipment Trusts Offered - Kidder, Peabody \& Co. and Dick \& Merle-Smith on May 24 of fered publicly, (subject to ICC approval) $\$ 4,800,0002 \%$ equipment trust certificates, series O , due semi-annually priced to yield $1.20 \%$ for the Dec. 1, 1948, maturity to priced to yield $1.20 \%$ for the Dec. 1, 1948, maturity to
$2.40 \%$ for the maturity of June 1, 1958.
The equipment trust certificates which are unconditionally guaranteed as to payment of principal and dividends by the Reading Co, were
issued in connection with the purchase by the company, of three
$6,000 \mathrm{hp}$. Diesel electric roa freight .oconotives and 1,000 50-ton all-
steel box cars, estimated to cost approximately $\$$ and steel box cars, estimated to cost approximately $\$ 6,000,000$. 99.19. Other bids received were: 99.128 for 2 , by Halsey. Sturt a bid of
Inc.; © 9.11 for 2 s , by Harris, Hall \& Co
(Inc.); 99.091 for 2 s , by ne.; 99.11 for 2 s , by Harris, Hall \& Co. (Inc.); 99.091 for 2 s , by
Salomon Bros, \& Huzlev. A bid of 99.549 Ior $2 / 1 \mathrm{~s}$ was submitted
by Harriman. Ripley \& Co. and Lehman Brothers (jointly),


Revere Copper \& Brass Inc.-New Vice-PresidentForrest E. Richmond has been elected Vice-President of this corporasince 1908 and was formerly Works Manager of the Rome Division.
L. Glesmann formerly Assistant Works Manager of the Rome Division
p. 1698,

Richmond Fredericksburg \& Potomac RR.-Earns. $\begin{array}{llllll}\text { April- } & 1948 \\ \text { Gross from railway_... } & \$ 2,462,143 & \$ 2,020,254 & \$ 2,2946,704 & \$ 3,094,033\end{array}$ $\begin{array}{lllll}\text { Net from railway- } & 859,590 & 598,662 & 613,308 & 1,535,062 \\ \text { Net ry. oper. income } & 371,315 & 229,422 & 208,261 & 190,543\end{array}$
 -V. 164, p. 1927.
$\begin{array}{ll}\mathbf{3 0 3 , 1 2 6} & 8,499,99 \\ 988,784 & 2,682,38 \\ 1,102,03\end{array}$ $3,072,838$
$1,252,272$ $5,844,524$
760,364

Rochester \& Genesee Valley RR. Control-
The ICC on May 18 approved the acquisition by the Erie RR. of
control of the Rochester $\&$ Genesee Valley RR., through ownership of control of the Rochester \&
capital
stock. $-\mathrm{V}, 108,-\mathrm{p} .580$,

Rockefeller Center, Inc.-Changes in Personnel-
A general reorganization of the management of this corporation
was announced by the directors on May 26 with Nelson A. Rockefeller, Chairman of the board, assuming the Presidency. C. S. Eyssell,
President and Managing Director of Radio City Music HHall Corp., President and Managing Director of Radio. City Music Hall Corp.,
was named Execuive Manager, and Victor Borlla, Director of Indus-
trial Relations, was appointed to the newly created post of Manager was name Exe
trial Relations,
of Operations.
The sudden death of Barton P. Turnbull, who had been President
since 1945 , and the retirement of Hugh s . Robertson, Executive Manisince 1945, and the retirement of Hugh S. 'Robertson. E.
ager since 1938 , necessitated the action.- y . 158 , p. 584 .
Rulane Gas Co., Charlotte, N. C.-Preferred Stock Of-fered-R. S. Dickson \& Co., Inc., Charlotte, N. C., headed
a group of underwriters which on May 27 offered 15,000 a group of underwriters which on May 27 offered 15,000
shares of $51 / 2 \%$ cumulative convertible preferred stock shares of $51 / 2 \%$ c
( $\$ 50$ par) at par.
Proceeds of the offering will be used by the company for repay-
ment of a short-term $\$ 100,000$ bank loan; purchase of equipment Ior additional cusiomers installations, storaga tanks and aceessories,
nd tank trucks and delivery equipment, and equipment for erction and tank trucks and delivery equipment, and equipment for ersction
of a bulk storage plant in Nooth Caroina, and erection of oftice
buildings and display rooms in Portsmouth, va., and Winston-Salem, builicings and d
North Carolina.
The company, incorporated in 1931, is engaged in the distribution
 "Rulane." The gas, produced in the process of refining crude oil,
is refined in special plants and compressed into a liguid for shipment in taink cars to the pants of the corporation or its subsidiaries.
presently the gas is purchased from two producers-The Philips Petroleum Company and the Warren Petroleum Company
Most types of gas consuming appliances, including stoves. water
heaters, spipace heaters, sud special burners,
are
siitable heaters, space haters, and secine tred to bunir it. It is sold to
uith Rulane gas or may be converted
domestic conssumers for cookirg, witer heating and refrigeration. it is sold for use in hotels, hospitals, restaurass and various commercial estabishments for cooking, water heatirg and space heating,
and is used in industry for heat treating, arn and colth singeing
and tobacco curing, and in other operations where closely controiled temperatures are necessary.
The new stock is convertible at the option of the holder into
common stock at convession rates ranging from 11 shares of common for each preferred share down to seven shares of common for
each share of preferred.
The preferred stock is subject to recemption

 of $5 \% / \%$ cumultaso convertible preferred stock, and 750,000 shares
( $\$ 1$ par) common stock.



## Sacramento Northern Ry.-Earnings-

April-
Grom rrom railway
Net from railway
Net ry, oper, income
From Jan. $1-$
Gross from railway
Net from railway
Denici.-V. 167, p. 1927

## $1948 \quad 1947$

$\left.\begin{array}{cc}155,417 \\ \text { Si, } \\ \hline 060,609\end{array}\right)$


Safeway Stores, Inc.-Current Sales $20.22 \%$ HigherPeriod End. May 15- 1948-4 Wks.-1947 1948-20 Wks.-1947
 Stores in operation numbered 2.338
2,402 a year before.-V.167, p. 1927 .

## San Jose Water Works-Earnings- <br>  <br> Operating profit Nonoperating incom <br> Balance before deductions--------------- <br> Net income <br>  | $\$ 349,352$ |
| :---: |
|  |
| 55,626 |

-V .167 , p. 551.
Scott Paper Co. (\& Subs.)-Earnings-
Three Months Ended-
Net sales
Insurace recov. for loss of use of
machine camaged Sept. 11,1946


$$
100,000 \quad 456,720
$$






CURRENT ASSETS AND CURRENT LIABILITIES
Current assets
Current liabilities -V. 167, 1. 157.

Seiberling Rubber Co.-Insurance Loan-The company, it was announced May 23 has arranged for a $\$ 2$, 000,000 loan from the Penn Mutual Life Insurance Co for 10 years at $37 / 8 \%$ to augment working capital.
At the same time the company announced it is seeking preferred
stockholder approval of a plan to substitute long-term debt for most. stockholder approval of a plan to su
of the current short-term borrowings.
${ }^{\mathrm{J}} \mathrm{J}$ P. Seiberling, President, said in a $\operatorname{letter}$ to the stockholders that it is desirable that the short debt be substantially reduced because "in
the event of a sharp recession or a prolonged depression such bor


## Sierra Pacific Power Co.-Earnings-

 Balance applic. to oom, stok and surplus.-
Earnings per common share, 226,584 shares To Delay Financing -
The company has asked the Califorria Commission for a a0-day The company said the Federal power Commission is making an

 power for the next 15 years. The main par
additional transmission ine:--v. 267 D .2025 .
Sinclair Oil Corp.-Wage Increase GrantedFollowing negotiations between the company, and the Union, H. F. of the Oil Workers, International Union, Cro, in a ${ }^{\text {a }}$ aint, statesident
of announced on May 10 that the Sinclair companies would increase
the base wases or all employees in production pipe sline and refinery
operations 17, cents per hour. The agreement is effective fuly 1 operations $17 / 2$ cents per hour. The agreement is effective July 1
when an existig agreement expires, and is subject to ratification
by membership of the Unicn.-V. 167, p. 2298.
Sioux City Gas \& Electric Co.-Earnings-


| 1948 | 1947 |
| :---: | :---: |
| \$5,144,568 | \$4,457,776 |
| 2,301,009 | 1,926,405 |
| 269,909 | 241,760 |
| 309,396 | 300,985 |
| 643,599 | 549,285. |
| 467,834 | 432,358 |
| \$1,152,82 | 84 |
| 407,430 | 324,209 |
| ,560,2 | \$1,331,193 |
| 263,608 | 245,587 |
| \$1,296,642 | \$1,085,606 |
| 148,206 | 148,206 |
| ,148,437 | \$937,401 |
| \$3.21 | \$2.62 |

Socony-Vacuum Oil Co., Inc.-Expanding Refinery-
This company on May 20 announced that practically all phases


 in Wyoming Coloracio, Nebrask
Vacuum's Whie Eagle Division.
Includer in the
Included in the refinery's new equipment under construction is a
 fueles durng Wontrid War II:
Also included is a
Inw
light Also included is a new light oin transfer pumphouse to hiande an
innerassd flow oo reined products, coupled with new facilities to
imp:ove the guilitics of compove the qualitics of gasoline and intermediate distiliates by the
coper chloride slurry method Another unit will remove hydrogen
sulfide fron four milion cubic suifide fron foor million cubic feet daily of refinery gas.
A new steam boiler under construction at the reifinery we met
 will be recovered and
unit.-v. 167 p. 1851 .

South American Gold \& Platinum Co.-Filing with

 South Carolina Electric \& Gas Co.-Initial DividendThe directors on May 26 declared an initial dividend of 25.21 cents
per share on the new $5 \% / 2 \%$ cumulative convertible preferred stock, payable July 1 to holders. of record June 18 , 1948. The dividend covers
the period Prom May 28, , 1948 , the date of issuance, through June 30 ,
1948.-V. 167,

## , South Carolina Power Co.-Earnings-

Gress
Grosat
provat. Operating expenses--
Prove for
Amortization depreciation. Amortization of plant
acquisition General taxes.j.justs.--
Fen.inc:\&exc.prots. taxes $\{$
Gross income
Int. on tong term debt
Int. on Tong -termi debt-
Amertiz. of premium on
debt
other teductions-
"Net income

$$
\overline{2138}
$$



| 1947 |
| :--- |
| 4,688 |
| 2,612 |
| 4,130 |


| $1948-12$ |
| :--- |
| $\mathbf{8}, 631,646$ |
| 5,175 |

Mos. -1947
$\$ 8,035,819$

South Pittsburgh Water Co. $\rightarrow$ Bonds Placed Privately -The company in March, 1948, sold privately to insur ance companies $\$ 1,500,000$ first mortgage $378 \%$ bonds series B, due 1978. Proceeds will be used to finance company's construction program. -V .167, p. 751.

## Southern Canada Period End Mar. $31-2$ <br> Gross earnings - Operation and maint.

Taxes., deprec. and divs..
Surplus

Southen Calfifornia Edison Co.-N. Y. RegistrarThe Manufacturrers Trust Co, Nee York, N. Y. . has been appointed
vew York registrar for the new preference stock, $4.56 \%$ convertible serics, par $\$ 25 .-\mathrm{V} .167$, p. 2299.
Southern Colorado Power Co.-Weekly Output-

(The) Southern Co,-New Director-
Robert T. Jones (Bobby Jones) of Atlanta, Gaa, has been elected a member of the boardo of direstorns of this comp, iny which owns all
of the common stocks of Alabama Power Co., Georgia Power Co., Gulf
 inogram running of overs Ationa, law firm of Jones. Williams, Dorsey

Southern Indiana Gas \& Electric Co.-Earnings-
 Operatirg expenses--
Prov. for depreciation. Amort. of of plant acquis adjussments
General taxes
General taxes
Fed. ncome and excess
profits taxes
Int.ons income
Amortiz. ong term debt dibt.
disct.
Amortiz, of debt disct.
and expense
other deductions
Net income
Divs: on pid. stoek.---Balance
v. 167, p. 1700...--
$\$ 115,932$
$\$ 130,774$
$\$ 1,355,084$
$\$ 1,190,850$

## Southern Pacific Co.-Earnings-




 Equipment Trusts Authorized-
The ICC on May 13 authorized the company to assume obligation and
trust certificates, series $\mathbb{X}$, to be issued by the Pennsylvania Co. for
 in. conneetion ${ }^{\text {w }}$. 167, p. 2139 .

## Southern Ry.-Estimated Gross Earnings- <br> Period- <br> ross earnings <br> 

Southern Utah Power Co.-To Seli Bonds PrivatelyThe SEC has given the company permission to issue, as of May 1, 1948, and to sell to The Mutual Life Insurance tional $\$ 250,000$ first mortgage, series A, $4 \%$ bonds, due May 1, 1970, to be secured by its present mortgage dated May 1, 1945 .
Mutual is the holder of all of Southern Utah's presently outstanding The proceend of the sile are to be used to retire bank loans or
$\$ 65.000$ outstanding at Feb. 29, 1948 and to pay for a portion of net additions to property made during 1948 in connection with the com-
pany's construction program which ${ }^{\text {involves }}$ an aggreate estimated

Svorare Internation RP

## Aprit- ${ }_{1948}{ }_{1547} 1946$

Gross from. railway_-.
Net
Net




## Squankum Feed \& Supply Co., Inc., Farmingdale, N. J.

 -Files with SEC-The company on May 24 filed a letter of notification with the SEC for 1,000 shares $\$ 5.50$ cumulative preferred stock (par $\$ 100$ ), to be offered at par. Undervirter, Fidelity securities \& Investment co.
Asbury Park, N. J. Procedis will be used for working capital.

Standard Oil Co. (Indiana)-Earnings Higher-
Earnings of this oif compeny and subsidiaries for the first quarter

 | May 22 |
| :--- |
| Th | The earnings increase was largely due, Dr. Wilson said, to larger

volume and to higher prices for vrude and products. However volume and to higher prices for sude and products. However, he
warned, caution muss be observed an drawing conclusions froin comparative first quarter earnings.
"Iniventories of heating , oils. are ealways sharpiy reduced during the

 aind somewhat illusory antiount of profit since the inventories must
be replaced later in the year at higher costs."

 somewhat slower than anticipated, Standard still expects to come close
to estimated increases in 1948 production, refinery runs, and pipe line traftic. Its capital expenditures to expand facilities, to serve
the putic are continuing at the high rate of last year.- 1 v. 167 , -"
Swift \& Co., Chicago, III.-Definitive Debentures Dêfinitive e 25 -vear $2^{55}$ \% debentures due Jan. 1,1972 , will be avail able on or atoun une in exchange the trving Trust Co. in New The debentures were offered publicly on Jan. 15, 1947 by Salomon
Bros. \& Hutzler, as selling agents.-V. 167, p. 1928 .

Tampa Electric Co.-Earnings-
 Operatio
Maintenance -.-.-.-
Retire. res. accuals and
General taxies .-........-
Utility oper. Income
Gross tncome
Income deductions
$\begin{array}{lllll}\text { Net Income } \\ \text { Earnings per } \\ -\mathrm{V} .167, & \text { p. } 2300 \text { comon }\end{array}$
Texas Electric Service Co.-EarningsPeriod End. Mar. 31-
operating revenues
Operating expenses pederal taxes Prop. retir. res. approp.
Net oper. revenues
Other income
Gross income
Net income
Balance
V. 167,
p.
2300.

| 1948-Month-1947 |  | 1948-12 Mos-1947 |  |
| :---: | :---: | :---: | :---: |
| \$1,464,596 | \$1,235,519 | \$17,437,313 | 14,954,355 |
| 780,655 | 614,019 | 8,939,770 | 7,023,725 |
| 167,306 | 158,702 | 2,132,260 | 2,122,517 |
| 112,437 | 76,625 | 1,209,692 |  |
| 94,000 | 78,000 | 984,000 |  |
| 0,198 | 8,173 | \$4,171,5 | 982,316 |
| 165 | 1.49 | 15,49 |  |
| \$310,363 | \$309,6 | 187,08 | 02, |
| 54,409 | 78,49 | 802, 3 | 884,771 |
| $\begin{aligned} & \$ 255,954 \\ & \text { ements for } \end{aligned}$ | \$231,476 | \$3,384,767 | ,135,907 |
|  | eriod | 375,678 | 375,67 |
|  |  | \$3,009,089 | ,760 |

Texas Gulf Sulphur Co.-Extra DistributionThe directors on May 20 declared an additional dividend of 75 cents
per share and the regular quarterly dividend of 50 cents per share on the capital stock, both payable June 15 to holders of record May
28. An extra of 50 cents was paid on March 15 , last, while in following extra payments were made: March 15,255 cents; JJue 16
and Sept. 15, 50 cents each; and Dec. $15, \$ 1.25 .-$ V. 167, p. 2300.

## Texas Mexican Ry.-Earnings-

April -
Gross from railway
Net from raillay
Net ry, opar, income
$1948 \quad 1947$

From Jan. 1-
Gross from railway
Net from railway-
Net ry. oper.
944,676
347,114
161,152 $\$ 247,936$
115,323
55,903

1946
$\$ 241,465$
55,593
22,202
1945
188,049
57,944
20,930 et ry. oper: income.--
${ }^{\text {Deficit.- }} \mathrm{V} .167, \mathrm{p} .2139$.

Texas Power \& Light Co.-EarningsPeriod End, Mar 31-
Operating revenues ---
Operating expenses
Federal taxes
Other taxes
Prop. retir res.
Prop. retir. res. approp.
Amort. of limited-term


Net oper. revenue.
Other income (net)
Trit. and other ch
Net income
$\qquad$ $\underset{\substack{\$ 408,737 \\ 4,927}}{ }$

Pref. stock dividen

- V. 167, p. 2300.
Texas Public Ser
Period End. Mar. 31-
Period
Operating
Operation
Maintena
Deprec.

utility plant
General taxes
normal and surt
Gross income
Net income
$-\mathrm{V}, 167$, p. 2140
$\qquad$ Hix wix 772,876
207,726
82,791 and


the board of directors has appointed a finance committee to Members of the committee are Mr. Pierson, A. V. Leslie, TWA tors-Prdesident and Treasurer, and a director, and four other direc-
Houston, Texas; A. B. Eisenhower Vice-President of the Hughes Tool Co., Houston, Texas; A. B. Eisenhower, Executive Vice-President of the
Commerce Trust Co., Kansas City, Mo.; Sidney Maestre, President of the Missisippi Valley Trust Coo., SM. Louis, Mo., and A. Dresident Simpson,
President of the National Bank of Commerce, Houston, Texas.-V. 167, $\rightarrow$ Tri-Continental Corp ${ }_{2}$ Quarterly Report-
 March 31, 1948, holdings of cash, government securities, and gond
grade bonds and preferred stocks amounted to $10.2 \%$ of net assets before tax provision on uniealized appreciation. On that net atate the total bond portfolio, exsluding government securities, was approxi-
mately $5.7 \%$ of gross assets, while preferred stocks accounted for
about $15.3 \%$, and common stocks and investments in subsidiary corporations for about 74.3\%. Tha largest groups in the common stock ross assets, building, equipment and renovation enterprises, accounting for $8.1 \%$, and public utilities for $5.6 \%$
funded debt, were $\$ 46,298,207$, as compared with $\$ 46,073,519$ on Dec. 31 1947, At March 31,1947 net assets were $\$ 46,858,980$. The net assets on
March 31,1948 , indicate an asset coverage of $629 \%$ for the $2 \% / 8 \%$ deben-
 per preferred share and $\$ 10.11$ per common shares, respectively, on
Dec. 31,1947 , and $636 \%, \$ 279.38$ per share and $\$ 10.43$ per share,
respectively, on Mort 31,1947

| EARNINGS | QUART | ENDED | IARCH 31 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1347 | 1946 | 1345 |
| Interest income | \$30,429 | \$71,164 | \$24.103 | \$37,065 |
| Dividend income ---- | 354,014 | 330,393 | 289,199 | 253,255 |
| Taxable securities |  | 2,835 | 4,808 | 4,121 |
| Other income ------ | 2,250 |  |  |  |
| Total income | \$386,693 | \$404,393 | \$318,026 | \$294,441 |
| Expenses | 49,405 | 51,602 | 54,126 | 48,370 |
| Taxes | 4,224 | 3,893 | 6,578 | $\dagger 16,896$ |
| Interest | 52,906 | 52,906 | 102,435 | 75,005 |

 in ${ }^{\text {² Defore net profit on sale of securities of } \$ 309,074 \text { in } 1948, \text {, } \$ 348,349}$ income tax of \$11,500.

BALANCE SHEET, MARCH 31, 1948
ASSETS-Cash in banks, $\$ 512,994$; investments in U. S. Government securities (at cost), $\$ 1,204,505$; investments in other s. ecurities rat
cost), $\$ 42,135,113$; dividends and interest receivable, etc. $\$ 145,894$;
 LIABILITIES-Interest accrued, dividends payable, etc., $\$ 283,596$; due for securities loaned against cash; $\$ 72,500$; due for securities pur-
chased, $\$ 178.436 ;$ accrued expense, taxes, etc., $\$ 93.938 ;: 2 \% / \%$ debentures, due March $1,1961, \$ 7,360,000 ; \$ f$ cumulative preferred stock $(141,380$ no par shares issued), $\$ 3,534,500$; common stock ( $\$ 1$ par
value), $\$ 2,423,318$; surplus, $\$ 30,448,165 ;$ total, $\$ 44,400,453$.-V. 166 ,
p. 2565 .

## Unexcelled Chemical Corp.-New Vice-President-

Albert L. Schomp, Jr., formerly associated with Booz, Allen \&
Hamilton, management engineers, has been elected Vice-President.
Union Electric Co. of Mo.-Debentures OfferedWhite, Weld \& Co. and Shields \& Co. jointly headed a group of investment banking firms which on May 27 publicly offered $\$ 25,000,0003 \%$ debentures, due May 1 , 1968. The securities, which were awarded to the group at competitive bidding May 25, were priced at 100.75 and accrued interest, to yield $2.95 \%$ to maturity
The issue was awarded on a bid of 100.2799. Other bids for a $3 \%$ 1 Co, 11998; Kuhn, Loeb \& Co. and Harriman Ripley \& Co., Inc.,
(jomtlv), 100.051 . For the debentures as $31 / \mathrm{ss}$ : Halsey Stuart \& Co. (Jomtlv), 100.051. For the debentures as $31 / 9$ s:
Inc., 101.6565; The First Boston Corp., 101.5699 .
PURPOSE-Net proceeds will amount to $\$ 24,922,278$. The purpose
is to obtain funds to apply toward the cost of the construction program


Union Pacific RR. (\& Leased Lines) - Earnings-
(Excluding Offsetting Accounts Between the Companies)


 $\begin{array}{ccccc}\begin{array}{c}\text { operations } \\ \text { Income from oil \& gas } \\ \text { operation }\end{array} & 991,909 & 2,078,834 & 7,291,646 & 11,741,953\end{array}$ $\begin{array}{crrrr}\begin{array}{c}\text { operations (net)-...-' } \\ \text { Income from investm's } \\ \text { and othe: scurces }\end{array} & 2,293,488 & 1,079,120 & 9,266,458 & 3,551,019\end{array}$ $\begin{array}{rrrrrr}\text { Total income } & & 513,685 & 259,008 & 1,288,106 & \mathbf{1 , 5 0 9 , 2 4 0} \\ \text { Fixed \& othe: charges- } & 3,7999,082 & 3,416,962 & \mathbf{1 7 , 8 4 6 , 2 1 0} & 16,802,240 \\ 629,890 & 833,992 & 2,116,839 & 3,301,947\end{array}$

## Union Trusteed Funds, Inc.-Distributions-

The following quarterly dividends have been declared for payment
20 to stockholders of record June 10, 1948: Union Common Suneck Fund, 9 cents; Union Proferred Stock Fund, 31 cents, Union
Sond Fund A, 19 cents; Union Bond Fund B, 17 cents; and Union Bond Fund C, 10 cents. These funds received respectively on March 20
the following distributions 9 cents. 27 cents, 17 cents. 15 cents and
6 cents. For record of dividends paid in 1947, see V. 167, p. 948 .

## (The) United Corp.-Earnings-



Thomas D. Cabot. director and member of the executive committee, been elected Chairman of the Executive Commitiee.-V. 167, p. 2140.
United Merchants \& Manufacturers, Inc.- $10 \%$ Stock Dividend
The directors on May 26 declared an extra cash dividend of 30 cents on the common stock, both payable June 14 to holders of record
June 7 . Like amounts were paid on March 13, last. With the dividends
 In addition, a $10 \%$ stock dividend, was declared on the common New York Stock Exchange and registration with the Securities and
Exchange Commission shall have been completed) to stockholders of
record July 8,

United States \& Foreign Securities Corp.-Earnings3 Months Ended March 31-
Total income

$$
\begin{gathered}
1948 \\
\left.\begin{array}{c}
137.47 \\
64,889 \\
\hline
\end{array}\right)
\end{gathered}
$$

Net ordinary income
Nee reailed proitit on investments-
Dive paid on tit pot stock Divs. paide on 1st prdd. stock
Divs. paid on 2nd prd. stock.
BALANCE SHEET, M
$\stackrel{\text { S222, }}{35}$

## MARCH

 12,575,0 ASSETS-Cash, \$1,050,559; divididend receivable and interest accrued
 cated va
$364,312$.
LIABILITIES-Reserve for taxes and accounts payable, $\$ 65,600$
1st preferred stock ( 100,000 no stock (50,000 no par shares), $\$ 50,000$; common stock 985,000 no par
shares), $\$ 98,500$; general reserve, $\$ 4,950,000$; capital surplus, $\$ 650,422$;


United States. \& International Securities Corp.-Earns. 3 Months Ended March 31 -
Income
Expenses
Net ordinary Income Net realized profit on investme
Divs. paido on 1st. pdd. stock. ${ }^{\text {* Loss. }}$ BALANCE SHEET, MARCH 31, 1948
ASSETS Cash, $\$ 2,633,413$ dividends, receivable, $\$ 127,888$, securities,




United States Plywood Corp.-Unit Changes NameThe Hamilton Veneer Co., a wholly owned subsidiary, will hereafter
be known as United States Plywood cor.., South Carolina, R . C . e Enown as United States Plywood Corp., South Carolina, R. R.
Wilcox, President of the Hamilton company, announced on May 14. .


## United States Radiator Corp.-New Products-

24 Three new heating products were introduced to the trade on May One of the new products was a new method of distributing radiant
heat. Called the U . Comfort Ray Radiant Baseboard, it is an enclosed metal baseboard heating system which is installed in place
or ordinary wooden baseboards. The other new products are the U. S. Four-Point Control for hand-
fired furnaces and boilers, which regulates the draft and combustion


## United States Rubber Co.-New Developments-

The company on May 13 announced the development of a new plastic
cutting block which has the strength of wood but will not split under the blows of a lumberjack's ax
The cutting block is used on a gullotine-1ike machine fitted with leather, fabric and paper. The plastic. called Krallte, is made
companys revolutionary new Kralite.
A new corrosion-proof plastic pipe has also been developed by this
company for use in chemical manufacturing eining company for use in chemical manufacturing, mining and other in
dustries, it was announced on May 17 . The pipe is made of the dustries, it was announced on May
companys's revolutionary new Kralite.
New Conveyor Belt-
A new conveyor belt which will move more than 700 tons of iron ore per hour has been installed in a mine operated by the Cleveland
culfr ron Co., near Hibbing, Minn. It replaces a rail haulage system
The 2300 -foot belt is a new type recently developed by United States



United Telephone Co., Inc., Warsaw, Ind.-Preferred Stock Offered-City Securities Corp., Indianapolis, Ind. recently offered 2,000 shares of cumulative preferred stock $5 \%$ series ( $\$ 100$ par) at $\$ 100$ per share and dividend. The stock was offered to residents of Indiana only.
Entitled to cumulative dividends at the rate of 5 per annum payable
quarterly Jonury Apri, July and Oct. 1 . American Natitonal Bank at
Indianapolis or in part at any time on 30 days' notice at $\$ 105$ per share on or be-

 Telephone Co., Inc., on Nov. 25 . 1940 was incorporated in Indiana sidiary corporations owning and ooperating telephone properties. in in
Idiana,



 In 1940, Interstate. Telephone $\&$ Telegraph Co, and Inter
phone Corp. were merged into United Telephone Co., Inc.
Company now owns and operates 72 exchanges in Indiana with 41,735
stations, hncludidig 46 service stations as of Dec. 31 , 1947, an increase : 2,762 stations over Dec. 31, 1946:
Steps have been taken to merge. The Fortville Telephone Co. with
United Telephone Co. Inc. and it is anticipated that the merger will
be consummated United ruepphone co., Inc., and it
be consummated in the near future.
The company has in progress an improvement program. During the
year 1997, s68, hat was expended for additions and improvements to
the ns amounted to $\$ 462,492$. PURPOSE-Proceeds will be used to retire certain short-term obiga-
Ulons, the proceeds from which were used for improvements and betterments to the company's property and for additional working capital. Capitalization giving effect to present offering 1st mtge. $3 \% 25$-yr. bonds, ser. A, due Jan. 1, 72 Authorized outstdg.
 *sncludes shares now offered. The cumulative preterred stock is 1ssuable in series and 6,000 shares. thereof are designated "cumulative
preferred stock, 4.40 $\%$, first series" and were issued and sold to 5 life
insurance companies, Insurance companies. 2,000 shares. thereot have been designated "cumu-
lative preferred stock, $5 \%$ series," and are now being offered $+23,645$ shares (st,182,250 par) are owned and held by United Telephone \&
Telegraph Corp. (Ind.) and 2,355 shares ( $\$ 117,750$ par) are ownied and
held by United Utilities, Inc. (Kan)

COMPARATIVE INCOME STATEMENT, YEARS ENDED DEC, 31 Local service revenues-
Toll servec revenues.
Misc. revenues Uncollec oper revs Total oper. revenues
Total oper. expenses. Net oper. revenues
Operating taxes
Federal Operating taxes (excl. Net oper. income-

## Federal income

 Federal income taxInt. on tunded debt
Miso. ded Net inc. avail. for divs.

| 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: |
| ,98,964 |  | ${ }_{\text {\% }}^{\$ 883,935}$ |  |
| - ${ }_{26,715}$ | ${ }_{22,216}$ |  | ${ }_{224}$ |
| \$1,751,360 | \$1,497,972 | \$1,32 | 124 |
| 9,6 |  | \$1,326,95 | \$1,226,656 |
| 3,4 | 1,003,5 | 858,1 | 805,572 |
| \$496,428 | 92,8 | 88,80 | \$421,084 |
| 125,844 | 105,74 | 3,2 | 86,212 |
| $\mathbf{\$ 3 7 0 , 5 8 4}$ <br> 1,745 | $\mathbf{\$ 3 8 7 , 1 4 2}$ <br> 772 | $\$ 365,572$ <br> 1,839 | $\begin{aligned} & 334,872 \\ & 351 \end{aligned}$ |
| \$368,8 | 8387,9 |  | 3 |
| 67,5 | 125,9 | 125,6 | 2 |
| ${ }_{13,388}$ | 66,042 1,352 | ${ }_{873} 87$ | $\begin{array}{r}67,387 \\ \hline 835\end{array}$ |
|  |  |  |  | Universal Laboratories, Inc. (\& Wholly-Owned Subs:) -Earnings-

Thiree Months Ended March 31-
 $\stackrel{\text { packages, }}{\text { Sells Kny Scheerer Firm- }}$
Morris H. Gotthiif, Chairman of the Board, on May 26 announced to the Nathan Strauss-Duparquet interests. The details of this transaction will be filied with the securities and Exchange Commission at
a later date.-V. 167 , p. 1964.

## Utah Ry.-Earnings-

| April- | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- | \$67381 | ${ }_{\text {che }}^{\text {\$12,552 }}$ | ${ }_{\text {\% }}{ }_{\text {\$2,425 }}$ | \$999896 |
| Net from railway--.-.- | - ${ }_{\text {\% }}$ | ${ }_{*}^{2,6,654}$ | ${ }_{\text {* }}^{\text {* }}$ | +8, ${ }_{812}^{12,103}$ |
| From Jan. 1- |  |  |  |  |
| Gross from railway ---- | 546,579 | ${ }^{729,927}$ | 500,524 | 441,860 |
| Net from raikway | ${ }^{\text {², }}$ | 150,196 59 59 | - 53,422 | 8, ${ }_{5}^{84,44}$ |
|  | ${ }^{*} 69,946$ | 59,267 | 11,742 | 52,75 |

Van Norman Co., Springfield, Mass.-Files with SECThe company on May 24 filed a letter of notification with the
SEC for 10,000 shares $(\$ 2.50$ par) common stock, to be delivered along with $\$ 30,000$ cash to purchase the Fitchburg Grinding Machine
alo

## Verney Corp.-New Vice-President of Unit-

Gilbert Verney, President, on May 21 announced that Dan C. Lipp-
mann has been elected Vice-President of Verney Worsted Co., inc. As previousily announced, aile, men's wear fabrics. produced by Verney
Corp wil in the uture, be sold through verney Worsted Con, Inc. Such fabrics include rayon and acetate linings, suitings, shirtings, and
slack fabrics as well as Greenwich worsted suitings.- -167 . p. 2178.
Virginia Electric \& Power Co.-Debt and Stock Incr.The stockholders on May 19 approved proposals to increase to
$\$ 100,000,000$ the amount of the first and refunding mortgage bonds which may be at any one time outstanding; also increased the autthorized common stock from $4,000,000$ shares to $6,000,000$ shares and
reciasified the common tock from shires without par value to

## Vulcan Detinning Co.-Plans Smelting Plant-

The only privately-owned tin smelting plant in the United States
is to be erected by the above company at Sewaren, N. J. bridge, it was announced on May 6 by C . Benson Wigton, President of
the Wigton-Aboott corp. which han been awarded of the contrield, No. Jor its engineer and contractor, The new smelter, which will involive an estimated cost of approxi-
mately $\$ 400,000$, will be constructed on the grounds of the $V$ buca company's present detinning plant in Sewaren.-V. 167, p. 88.

## Wabash RR.-Earnings- <br>   

## Warren Petroleum Corp.-Manager of Unit-

Rex V. Phelps has been appointed to the newly-created position of
Manager of the Warren Maritime Corp., a wholly-owned subsidiary.


## Washington Water Power Co.-Earnings-



West Penn Electric Co.-Weeliy Output-
Power output of the electric propertise of this company for the week
ended May 22,1948 totaled $104,709,000 \mathrm{kwh}$, over the output of $97,484,000 \mathrm{kwh}$. for the corresponding week of 1947

West Virginia Pulp \& Paper Co. (\& Subs.)-Earnings $\underset{\text { Profit from onder April 30- }}{6 \text { Months }}$ Profit from operations
Other income (net)

Total income $\begin{aligned} & \text { Prover } \\ & \text { for deprecition and deplet. }\end{aligned}$
Preterred profit stock dividends paid

| Balance for com. stk. \& surplus. |
| :---: |
| $\$ 4,816,669$ |
| $, 851,156$ |
|  |

Declares Special Dividend of 25 Cents-
The directors on May 19 declared a regular dividend of 25 , ents
per share and a special dividend of 25 cents per share on the common per share and a special dividend of 25 cents per share on the common
stock, both payabie July 1 to holders of record June 15 , 1948. Like

West Virginia Water Service Co.-Earnings-


Operating revenues
Operating expenses and taxes
Net earning
Other income




Western Auto Supply Co. (Mo.) - April Sales Up $7.4 \%$ April sales totaled $\$ 10,333,000$, an increase of $7.4 \%$ over April, 1947 .
 $1.8 \%$ Wholesale sales for April were $4,87,000$, an increase of $11.3 \%$,


| Western Light \& Telephone Co., Inc.-Earnings- |  |  |
| :---: | :---: | :---: |
| 3 Months Ended March 31 | $\begin{aligned} & 1948 \\ & \$ 1,484,625 \end{aligned}$ | $\mathbf{s 1 , 3 9 2}$ |
| Oper. expenses (incl. prov. for income <br> and depreciation) | 1,256, |  |
| Net operating incom |  |  |
| Non-operating |  |  |
|  |  |  |
| ot | 58,291 | 48,429 |
|  | $\begin{aligned} & \$ 169,897 \\ & 50,486 \\ & \hline 18 \end{aligned}$ | 8214, |
|  |  |  |
|  |  |  |

Western Pacific RR. Co.-Earnings-

 $\begin{array}{llllllll}\text { From Jan. 1- } \\ \text { Gross from railway_--- } & 12,446,653 & 11,621,785 & 13,581,304 & 18,875,069\end{array}$


Weyerhaeuser Timber Co.-Sales and Profits RiseCalendar Years-
$\xrightarrow[\text { Net income after chat }]{\text { Sales }}$
${ }_{102,551,190 \quad 86,271,996}$
Tax payments
Reserve for plant addditions and re--------------
$\frac{8,500,000}{17,913,768} \frac{---}{12,195,470}$
Net profit -----------------------------------17,913,768 12,995,478 000 on plant expenditures and that $\$ 28,000,000$ was budgeted for fur-

Wichita (Kan.) Building Material Co., Ine.-Files with SEC-
The company on May 19 filled a letter of notification with the


Wichita Water Co. - Preferred Placed Privately-The company in March 1948 sold privately 10,000 shares of
$5 \%$ cumulative preferred stock (par $\$ 100)$ $5 \%$ cumulative preferred stock (par $\$ 100$ ).
Of the proceds, part was used to retire 3,500 shares of $9 \%$ cumu-
lative preferred stock at $\$ 105$ per share and div.; $\$ 280,000$ to repay The company is a subsidiary of American Water works Co., Inc.-
v. 167 , p. 1264.

Wisconsin Central Ry.-Earnings-

Wisconsin Public Service Corp.-Additional Borrowing The company in an application to the SEC states that it has pres-
ently outstanding $\$ 2,600,000$ short-term
notes, with
Interest

 further s1,000,000 from several banks on Aus. ${ }^{1}$, 1948 , to be dian not more than six months from date
rate not to exceed $21 / 4 / \%$ per annum.
The company states that it will have the same prlvilege with
respect to the prepayment without premium on the proposed bank loans as it has on the presently outstanding bank loans. proposed bank Company states that it is in process of developing its permanent expenditures for the year 1948 at $\$ 8,000,000$, of which it enpectuctio expenditures for the year. 1948 at $\$ 8,000,000$, of which it expects that
$\$ 1,000,000$ will be secured from depreciation funds, other non-cash
items, and retained earnings.--

Zonite Products Corp.-No Action on June Dividend The directors on may 26 took no action on declaring a dividend at this time. Siurilar action was taken on the June, 1947, payment a. year ago.

On Marcia 18, last, a distribution of 10 cents was made, while in 1947 the following dividends were paid: On March 20,15 cents
Sept. 19 , 10 cents; and Dec. 19,15 cents.-V. 165, p. 3400 .


## Stock Record «» New York Stock Exchange dally ragee of prices Yearly range of saie prices <br> WEEKIY Volume of traning <br> FOR EVERY LSTED ISUUE



| Eange for Previous Year 1947 |  | $\underset{\text { Lowest }}{\text { Range since San. } 1}$ |  | 8TOCKS <br> YORK STO <br> EXCHANGE | Satarday <br> May 2\% | LOW AND HIGH SALE PRICES |  |  | Thursday | Mriday | Sales forthe Weok |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lowest | Highest |  |  | Maỳ ${ }^{\text {M }}$ |  | May 25 |  |  |  |  |
| 3\% Jun |  | 4/6 Mar 2 |  |  | \% pershare | sper share | sper shars | pershare | \% pershare | \% pershare |  |
| ${ }^{30}{ }^{34} /{ }^{\text {Apr }}$ | 39/1/ Oct |  | ${ }^{342 / 2}$ Jan 2 |  | Archer-Daniols-Milaland -- No par |  | ${ }_{315}^{6}$ | ${ }_{31}^{53 / 4} \cdot 31^{61 / 6}$ |  | 32 ${ }^{61 / 2}$. ${ }^{631 / 4}$ |  | $\begin{array}{r}3.300 \\ \hline 1100\end{array}$ |
| ${ }_{99}^{24 \% / 6 \mathrm{May}}$ | $371 / 2 \mathrm{Feb}$ $109 / 2 \mathrm{Feb}$ | ${ }^{2505 / 8 \mathrm{Feb}} 11$ | ${ }^{323 / 8}$ May 21 | Armeo Steel Corp comm------10 $4 / 2 \%$ conv |  | crels | 31 $30 \%$ 31 081 |  | $\begin{array}{ll}323 & 321 / 2 \\ 30\end{array}$ | $321 / 2$ $301 / 23$ $31 / 4$ | 11,100 15,300 |
| ${ }_{103}^{93 / 4 \mathrm{May}}$ | 135//2 ${ }^{\text {coct }}$ | ${ }^{113 / 3 / 2} \mathrm{Mar} 16$ | 151/8 May 106 Jan |  | 981/2 $1481 / 2$ |  | 981/2. $99.1 /{ }^{\text {chem }}$ |  | 981/4 $1441 / 4$ $141 / 2$ |  | 5, 520 26.300 |
| ${ }_{38^{1 / 4} / \mathrm{Jun}}$ |  | 91/4/4 Feb 10 |  |  | 1031/4 1031/4 | $103.103-$ | 1023/4/1023/4 | 1013.1013/4 |  |  | 26,300 700 |
| 911/4 Dec | 110 Feb | ${ }_{88}{ }^{48} \mathrm{Jan}^{29}$ | 9484 May 25 |  |  | 531/2.54, | 531/204/4 | 531/ 544, | 1033/ $541 / 2$ |  | 6,100 |
| $\mathrm{i}_{4}$ Sep | ${ }_{19}{ }^{-19}$ | ${ }^{1464 / 8 \mathrm{Mar}}{ }^{2}$ | ${ }_{17}^{1123 / 4}$ May 10 |  | ${ }^{* 111}{ }_{417 / 1}{ }^{112}{ }^{181 / 2}$ |  | 1111/4111/2 |  | 897 $\times 1121 / 298123 / 4$ | ${ }_{1111 / 281128 / 4}$ | 0 |
| 11014 May | $173 /{ }^{1 / 2} \mathrm{Feb}$ | 121/2Mar 12 | 171/8 May 24 | Artloom Corp. ${ }^{\text {armalo }}$ |  |  | (173/418/ |  | ${ }^{18} 18.19$ |  | ${ }^{-}$ |
| ${ }_{99} 13 / 8 \mathrm{Dec}$ | 132/2/ Feb |  | $19.11{ }^{19}$ May 10 | Associated Dry Goods common-in | ${ }_{\text {c }} 183 / 181 / 2181 / 2$ | 181/2 $18{ }^{36}$ |  | 183/4. 187 | $161 / 2$ $188 / 4$ 17 | 161/2 $16{ }^{169 / 4}$ | 2,700 10,700 |
| 99 Dec | 134 Feb | ${ }^{94}$ Mar 12 | 1031/2/ May 27 | 7\% 2d preterred------100 | 1011/2 $1021 / 2$ |  |  | ${ }^{106}$ |  | ${ }^{106 .} 106$, | 150 |
| ${ }_{66}{ }^{25}$ Dec | (1) | 26 Jan <br> 84  | 321/ May 28 |  | $311 / 2313 /{ }^{1 / 2}$ | 311/2 $311^{1 / 4}$ | 1031/ 31 | (1021/2 $1031 / 2{ }^{1 / 2}$ |  |  | 420 100 |
| x98. Dec | ${ }_{112} 12$. | ${ }_{96} 6^{4}$ Mar ${ }^{\text {M }}$ | 107 May 27 |  |  | (106: |  | ${ }_{105}^{1121 / 2131 / 4}$ | 1123  <br> 104 $1145 \%$ | 111/4.112//2 | 4,100 8,900 |
| 101/6 May |  | $141 / 4 \mathrm{Feb} 11$ | 191/4 May 27 |  | $\begin{array}{cc}105 / 4 & 1061 / 2 \\ 175^{1 / 2} & 175 / 8\end{array}$ |  |  |  | $\begin{array}{ccc}106 & 107 \\ 18^{3 / 4} & 191 / 4\end{array}$ |  |  |
|  | ${ }_{34}^{59} / 4$ Feb | ${ }^{45}$ | 471/2 Mar 1 | Atlantic Coast Line RR_Mo par | ${ }^{601 / 2}$ 601/2 | 603/4 611/4 | $60.601 / 2$ | 5934 |  |  |  |
| 62. | $7_{7}{ }^{\text {a }}$ Mar | ${ }^{68}$ Jid ${ }^{\text {an }} 22$ | 781/ Mar 5 | 5\% non-oum preerrect-- 100 |  |  | $33^{1 / 2} 371 / 2$ | 377/8 $377 / 8$ |  | ${ }_{361 / 2}^{581 / 4} 36$ | 700 |
|  | ${ }_{113}^{40}$ Dec | ${ }^{30}{ }^{30}$ Feb ${ }^{\text {Feb }} 9$ | ${ }_{114}^{463 / 4 . ~ M a y ~} 21$ | Atlantle Refining common - ${ }_{4 \%}$ conv preferred series $\mathrm{A}^{-190}$ | ${ }_{4}^{451 / 9} 4511 / 2$ | 443/4 $45 \%$ | $431 / 45$ | 430, ${ }^{72}$ |  | \%681/42 | 17.400 |
| cis | 105. Aug | ${ }_{91}^{10}$ Feb Feb ${ }^{1}$ | 114. Jay ${ }^{\text {a }}$ |  | 114 <br> 960 <br> 14 | (113/4 $1131 /{ }^{\text {953/4 }}$ | ${ }_{961 / 4}^{1121 / 213}$ | 111/ ${ }^{4}$ |  |  | 17,400 720 |
| 21\% Ma | ${ }^{2631 / 2}$ July | 20 Feb  <br> 55   <br> 50 Feb 11 <br> 13   | 251/ May 21 | ${ }_{\text {Atlas }}^{\text {Atlas }}$ Cowder common |  |  |  | (1) |  |  | 1,100 3,200 |
| $1111 / 2 \mathrm{Dec}$ | 121. | 104 Mar 30 | ${ }^{114}{ }^{\text {a }}$ Jan 9 ? | 1\% conv preterred--- 100 | 1101/4 112 |  |  | ${ }^{57}$ | 561/2 $57 / 1 / 2$ | ${ }_{55}^{55}$ | 1,260 |
|  | ${ }^{27}{ }_{12} 2^{1 / 2} \mathrm{Jan}$ Jan | ${ }^{201 / 2} 5$ | ${ }^{241 / 2}$ Jan 200 |  | ${ }_{20 \%} 20 \%$ 20\% | 201/2 $201 / 2$ | ${ }_{622}{ }^{12}$ | $\begin{array}{lll}107 & 109 \\ & 22\end{array}$ |  | ${ }_{8}^{1071 / 24 / 2.107 / 2}$ | 0 |
| 13.1 | 183 | $13 . \mathrm{Jan}$ | 161/4/ May 21 | conv prior ptd (\$1.20)--No par |  | ${ }^{876 / 8} \cdot{ }^{87}{ }^{87 / 8}$ | ${ }_{15}^{63 / 8}$ | $8^{8} \quad 81 / 2$ | ${ }_{4} 7^{7 / 8} 8^{8} 8$ | $7^{7 / 2 / 21 / 81 / 8}$ | 1.500 |
| livi/ Dee | 293\%/ Jan | ${ }_{15}^{12} /{ }^{\text {Map }}$ Apr 238 |  | Autocar Co - ${ }^{\text {antomatic }}$ Canteen Co or Amer ${ }^{\text {a }}$ | ${ }^{15}$ | 147\% | 147/8. $147^{17 / 8}$ |  | ${ }_{14}{ }_{14}{ }^{15}$ 161/1/2 | $\begin{array}{ll}15 & 15 \\ 12 & 13 / 8\end{array}$ | 100 10,000 |
| 43\% May |  | 41/2 Feb 26 | $71 / 4$ May 17 | Av | ${ }_{6}^{181 / 4}$ | ${ }^{171 / 2} 18$ | ${ }_{6}^{18}$ | 18. 18 | 17\%/ $17 \%$ | \% $171 / 2.1 .8$ |  |
| 0 |  |  | 451⁄2 May 26 | ${ }^{32.25}$ oonv preterred_---No par | 443\% ${ }^{44 \%}$ | $44 \%$ \% 445 | $433_{4}^{68} \times 44{ }^{6 / 4}$ | ${ }_{44}^{6 / 4 / 4} \times 45^{61 / 6}$ |  |  | 17, 17.000 |
| . B |  |  |  |  |  |  |  |  |  |  |  |
| 13 $137 / 800$ Dec | ${ }_{24 \%}^{16} \%$ | $133 / \mathrm{Feb} 11$ | ${ }^{163 / 8 \mathrm{May} 14}$ | Mabbiti (8, T) Inc | ${ }_{1} 151 / 2{ }^{16}$ |  | 151/2 157/8 | 151/2 $161 / 4$ |  |  |  |
|  |  | 10. Mar | ${ }_{16}^{16 / 2}$ May 15 |  |  |  |  | 16, | 161/4. 16.5 | 161/8 $161 / 8$ | $\begin{array}{r}11,700 \\ \hline 800\end{array}$ |
| 11/3\% May | 251/4 Feb | 155/4/ Feb 11 | ${ }^{2} \mathbf{2 7 3 6}$ May |  | 251/2 $25{ }^{251 / 6}$ |  |  | ${ }_{2414}^{145^{2}}$ |  |  |  |
| ${ }^{60}$. Jan | ${ }_{55}^{69}$ Feb | ${ }^{860}$ Feb | $801 / 2 \mathrm{May} 12$ | conv, $5 \%$ preterred | 777/2 $781 / 2$ | ${ }^{9} 766^{3014} \cdot{ }_{781 / 2}$ |  | 303/4, 31 | 291/2 $303 / 4$ | ${ }^{2939} 9$ |  |
| 18. | ${ }_{28}{ }^{55 / / 8} /{ }^{\text {July }}$ | $\times 421 / \mathrm{Mar}$ $201 / 2 \mathrm{Apr}$ | 26. May | Barber Oil Corp (Delaw | 56.57 | 561/2 $561 / 2$ | 553/46 56 | 551/4 | - ${ }_{53 \%}$ |  |  |
| 453/ Dec | 541/ Jan | 37. Mar 24 | $441 / 2 \mathrm{Jan} 5$ | $41 / 2 \%$ preferred |  |  | ${ }_{041}^{25^{1 / 4}} \stackrel{25}{ }{ }_{4}{ }^{1 / 1 / 4}$ |  |  | ${ }_{25 \%}^{55}$ | (00\% |
|  | 399/4. Peb | ${ }_{91}{ }_{91} \mathrm{Febb}_{24}$ | ${ }^{4469, ~ M a y ~}{ }^{\text {a }}$ |  | $411 / 2{ }^{42}{ }^{42 / 2}$ |  | ${ }_{40 \%}$ |  |  |  |  |
| 18 Jun | 24\%\% Nov | $188 \%$ May ${ }^{\text {a }}$ | $23 / 2 / 2 \mathrm{Jan} 2$ |  | $\begin{array}{ll}131 / 2 \\ 201 / 8 & 137 / 8 \\ 201 / 8\end{array}$ |  |  |  | 131/4 $131 / 2$ |  | 2,700 |
| 35\%\% Dec | $6^{62.12}$ Jan | ${ }_{85}^{31}$ | $431 / 2$ May 15 | Soatrice Foods Co common ${ }^{\text {c-- }}$ - 23 |  |  |  |  |  |  |  |
| ${ }_{1} 17 \%$ Dec | 10\% Aug | ${ }^{85} 16 \%$ Mar 10 | ${ }_{22}^{93}{ }^{9} /{ }^{\text {May }}$ May 8 |  |  |  |  | ${ }_{88} 8^{1 / 2} 8881 / 2$ | 297/1/2 <br> 89 <br> 89 | ${ }^{4} 3831 / 2391 / 8$ | 1,200 1110 |
| $961 / 2 \mathrm{Dec}$ $6 \% \%$ May | ${ }_{12}^{108 / 4}$ Feb | ${ }^{88}$ M May ${ }^{4}$ | 100. Jan |  | ${ }_{* 86}^{21 / 4}{ }_{89}{ }^{21 / 4}$ | ${ }_{89}{ }^{20} 8$ | ${ }_{89}^{217 / 8}{ }_{8}{ }^{221 / 4}$ | ${ }_{\text {cer }}^{22}$. | ${ }_{088}^{217 / 8}{ }^{22}$ | ${ }^{2177 / 8} 217 /{ }^{21 / 8}$ | 1,400 |
| 29.0 | 40 . Feb | ${ }_{30}{ }^{\text {ceb }} 11$ | (151/2 Apr | ${ }_{\text {Beech }}$ Creek AR |  | 131/4. $131 / 4$ | $1{ }^{125 / 6} 8318$ | ${ }^{122^{5 / 6}} \quad 13$ | $12^{\frac{1}{8}}$ | 121/2 12 | 3,600 |
| 301/ Jun | 39\%/ Mar | ${ }^{321} / 1 / \mathrm{Feb}$ | ${ }^{37}$ Jan | Beech-Nut Paiking Co---10 | 36\%\% 36 |  | $\begin{array}{lll}331 / 2 & 34 \\ 36 / 2 & 363\end{array}$ |  | ${ }^{633}$ | ${ }^{5} 33134$ |  |
| $10 \% / 9$ | 18\%/4 Jan |  | ${ }^{20 \% / 8 .}$ | Belding-Heminway | 201/4.201/2 | 201/4. 2014 | 20 | ${ }_{20}{ }^{20}$ | -19/3/4 |  | 0 |
| 165 | 241/2 Jan | 181/4 Mar 16. | 24/4/ Jan | Beil \& Howell co common-- 10 | * ${ }_{\text {\% } 23 / 4}{ }^{164}$ |  | ${ }^{1623 / 3}$ | ${ }^{161 / 2}{ }^{167 / 8}$ | $1{ }^{16144}$ | ${ }^{163 / 4} 17{ }^{175 / 6}$ | 1,900 |
| ${ }_{28} 9$ | 109\%/ |  | 1021/2May |  | 1021/2 $1021 / 2$ | ${ }^{102} 104$ | ${ }^{4} 109$ 1021/2 | $102.1021 / 2$ | ${ }_{102}{ }^{101 / 2031 / 2}$ |  |  |
| $1{ }^{173 / 4}$ | 25\%\% Nov | 16. May | $213 / 4$ Jan |  |  | ${ }_{175}^{36} \cdot 361 /{ }^{172}$ | 35\%/6 $367 / 8$ | ${ }^{36} \quad 371 / 4$ | 36344 $37 / 8$ | 36\%/8 $36{ }^{\text {\% }}$ | 13.500 |
| $771 / 2$ | 103/2\% Feb | ${ }^{80}$ Jan ${ }^{\text {and }}$ | ${ }_{871 / 2}^{26}$ Mar ${ }^{\text {May }} 25$ |  | ${ }^{25}$ | ${ }^{25}$ | 25\%/4 $\quad 26$ |  |  |  | 7,000 2,900 |
| ${ }^{243 \%}$ |  | ${ }^{231 / 2}$ Feb ${ }^{20} 14$ | 301/2 May 24 |  | ( ${ }^{85}$ |  | 385 <br> $301 / 4$ <br> 80 |  |  | ${ }^{482} 85$ | ${ }_{4}^{400}$ |
| -3, |  | ${ }_{303}^{20}$ Feb | 37\% May 21 | ${ }_{\text {Bethehem }}$ Steel (Del) |  | 341/2 $347 / 8$ | ${ }^{345 \%} 35$ | 361/2 $377 / 8$ | 363/6/6 $371 / 2$ |  |  |
| 1331/2 Dec | 150 Jan | ${ }_{31}^{125}$ Mar | ${ }^{1371 / 1 / 2}$ Jan 9 |  | 1341/2 1361/2 | \%1 $1351 / 4136$ |  |  |  |  |  |
| 13\% Ded | $181 / 3 \mathrm{Jan}$ | ${ }_{\text {11/g May }}{ }^{31}$ Apr ${ }^{\text {a }}$ | - ${ }^{\text {374, May }} 15$ | Bigelow-Sanford Car <br> Drmingham Hectrto | 36 ${ }^{36} 11 / 361 / 2$ | ${ }^{351 / 46}$ |  |  | 1341/21341/20 | ${ }_{35}^{1341 / 2} 13{ }^{1351 / 2}$ | ${ }_{900}^{900}$ |
|  |  |  |  | Bramgham Elictro CO--Nop | 111/2 111/2 | 111/2 115 | 113/811/2 | 111/8 $11 / 2$ | $11 / 4{ }^{11^{3} / 8}$ | 11/38811/4 | 1,500 3 |
| ngo | Prevlous |  |  |  |  |  |  |  |  |  |  |
| Lowest | Highest | $L_{0}$ | Highest | exchan | ${ }_{\text {May }}$ |  | ${ }_{\text {May }}$ | Wednesday | Thursan | ritay | lea for |
| per share | * per share | - per share | er sha | Pap: | - per share |  |  | May 26 <br> *per share | ay 27 |  |  |
| ${ }_{12}^{25 / / \mathrm{May}}$ | ${ }_{2023}^{36}$ \% Feb | ${ }_{213}^{28}$ Feb ${ }^{\text {Feb }} 11$ | 36, May 15 |  | 351/4 $351 / 4$ | 3534:35\% |  |  |  |  | lares |
| 181/2 May | 3183 | $22^{1 / 2}$ Mar 16 | ${ }_{341 / 2}$ May 27 | ${ }_{\text {Bliss }}\left(\mathrm{E} \mathbf{W} \mathrm{W}^{\circ} \mathrm{Co}_{0}\right.$ | 193/4.193/4 | 193/8 $1931 / 2$ | 187/8191/4 | 187/8. $191 / 4$ | 19/4 $199 \%$ |  |  |
| ${ }_{28}^{18} / 2 \mathrm{May}$ | 18\% Deo | 32\% Mar 15 | ${ }_{42}^{17 / 2}$ May 15 | Bliss of Luughlin Inc--.-- 2.50 | 317/4 $171 / 4$ |  | 32  <br> 17 17 <br>  17 |  | $\begin{array}{lll}333 / 8 & 341 / 2\end{array}$ | 311/2 $32{ }^{35}$ | ,100 |
| 14\%/MMy | $241 / 6 \mathrm{Oct}$ | $213 \%$ Feb 10 | $291 /$ Apr | Booing Arplane Comen-.-No par | 431/2461/2 | -431/2 $47{ }^{1 / 2}$ | 4331/2 $471 / 2$ | *431/2 $461 / 2$ | ${ }^{4} 431 / 2{ }^{461 / 2}$ |  |  |
| ${ }^{29 \% / 2}$ | ${ }_{116} 59 . \begin{gathered}\text { Feb } \\ \text { Jan }\end{gathered}$ | ${ }_{77}^{29} 9 \mathrm{Mar} \mathrm{Mar}^{17}$ | 373/4. May 18 | Bohn Aluminum \& Brass-7-..- ${ }^{\text {a }}$ |  |  |  |  |  |  | 18.300 |
| 45\% Dee | ${ }_{67} 67$ | $41 / \mathrm{Mar} 2$ | 96. Jan 19. |  | ${ }^{*} 84{ }^{*}{ }^{461 / 2} 8{ }^{85}$ |  | 85-85 | ${ }_{84} 8.85{ }^{\text {a }}$ | ${ }_{84}{ }^{35}$ |  | 1000 160 |
| 38\%\% May |  | ${ }_{38}^{2036} \mathrm{Mar}{ }^{\text {P4 }}$ | 273/4 May | Bond Stores Ine -------11 |  | ${ }^{27}$ 27 ${ }^{\text {27/2/2 }}$ | ${ }_{261 / 2}^{47}{ }^{471 / 2}$ |  |  | ${ }^{4} \times 7{ }^{47}$ | 90 |
| ${ }^{3739} 9$ | ${ }^{55}$ Oct | $421 / 2 \mathrm{Feb}$ | $833 / 4$ May | Bors-Warner Corp common - ${ }^{\text {a }}$ |  | 425\%/8 ${ }^{423}$ | ${ }^{42 \%}{ }^{\text {a }}$ - ${ }^{3}$ | $42^{3 / 4} 43{ }^{1 / 2}$ | $431 / 8.431 / \frac{1}{2}$ | $43{ }_{43}{ }^{3}$ | ${ }_{3,500}^{3,600}$ |
| 88\% Ded | $102{ }^{1 \%}$ Sep | ${ }_{3}^{88} \%$ Man ${ }^{\text {Mar }} 1{ }^{2}$ | ${ }_{5 \%}^{96}$ May | 33\% cum preferred - 100 |  | ${ }_{96}^{623 / 4}{ }_{96}^{633}$ | ${ }_{96}^{62} \quad 631 /{ }^{63}$ |  | ${ }_{094}^{623 / 4}{ }_{97}^{633}$ | 6621/2 633 | 10,600 |
| $32 .$May <br>  <br> 1 | 391/ Feb | 33i/ Mar 18 | ${ }^{\text {35 \% M May }} 15$ |  | crers | $\begin{array}{lll}43 / 4 \\ & 5\end{array}$ | $4^{43 / 4} 4{ }^{41 / 6}$ | ${ }_{64}{ }_{6}{ }^{3} / 5$ | 5 |  | 1,900 |
| ${ }_{81}{ }^{7}$ Dec | ${ }_{96}^{13 / 2}$ Fin | ${ }_{50}{ }^{71 / 4 \mathrm{Jan}} \mathrm{Jan}$ | ${ }_{71}^{101 / 4} \mathrm{May}^{\mathrm{Feb}} 10$ |  |  |  |  |  |  |  | 1,600 ${ }^{6} 300$ |
| ${ }_{30}{ }^{9 / 2} \mathrm{D}$ |  | 9\%\% Ma | 117/6 May 15 |  | 111/4 511 | ${ }_{113}{ }^{13 / 4}$ | ${ }^{50} 113$ | ${ }^{* 50 / 4}$ | ${ }^{6} 50.55{ }^{5}$ |  |  |
| ${ }_{23} 316$ May | 31\% Feb | ${ }^{\times 27} 2$ | 3476 May 28 | ${ }_{\text {Briggs }}$ Manuacturing --No par | $32{ }^{3} \%$ | 321/\% ${ }^{12}$ | 323/4 $1131 / 2$ | 331/2 $1141 / 2$ |  | 111/4111/2 | 7,000 |
| 30\% N |  | $2888_{9} \mathrm{Mar}$ | ${ }^{37}{ }^{34}$ Jan 6 | Brigge \& stratton-_- No par | 331/2 34 | $331 / 4.43$ | 331/43 | $331 / 43$ |  |  |  |
| 150 | 1097\% Apr | ${ }^{931 / 4} 15$ | $1018 /$ Apr 27 | 3\%\% preterrea cammon- ${ }^{\text {a }}$ |  | ${ }_{20} 341 / 2$ | 341/2 353 | ${ }^{351 / 8} 35$ | $355 / 36$ | 361/4.36 | 4,500 |
| 25\% | 261/4 Jan | 27/ ${ }^{\text {Feb }}$ | ${ }_{32}^{2159}$ May 22 | Brookly Union Cas - - No par | ${ }_{20} 0^{1 / 4}{ }^{215 \%}$ | 203/4 21 | $920.201 / 2$ | ${ }_{20} 9{ }^{\text {a }}$ 201/21/2 |  | 997/2/29 | 60 |
|  | ${ }^{1061 / 6}{ }^{27 / 2} \mathrm{Apr}$ | ${ }^{90} 12 \mathrm{Feb}$ | ${ }_{96}{ }^{\text {apr }}$ 30 | ${ }_{* 3.60}{ }_{\text {preferred }}$ | *293/4 $301 / 2$ | *293/4 301/4 |  | ${ }^{29} 23^{3 / 4} 30{ }^{3} / 4$ | ${ }^{5} 50{ }^{3}$ 303/4 |  | 1,500 <br> 100 <br> 1 |
|  |  | $173 / 4 \mathrm{Feb}$ | x221/4 May 27 | Brunswick-Balke-Coliender --No par | ${ }_{217 / 8}^{951 / 2}$ | 495 <br> $21 / 1 / 22^{96}$ |  | ${ }^{496} \times 1 / 2{ }^{98}$ | ${ }^{996} \times 1{ }^{98}$ | ${ }_{7}^{96}$ | 110 |
| $131 / 2 \mathrm{Mav}$ |  | $16 \%$ Feb 11 | 243/ May 17 | Buogruaierte Co oommon - |  |  |  |  |  |  | 2,400 |
| ${ }_{9}^{120}$ May | 125\% ${ }^{\text {120eb }}$ | ${ }_{8}^{1221 / 2}$ Fan ${ }_{\text {Feb }}{ }^{6}$ | ${ }^{124} 11 /{ }^{\text {Mar }}$ May ${ }^{\text {a }}$ | 7udd preferred -100 | ${ }^{* 1231 / 2} 125$ | $*_{1231 / 2} 125{ }^{\text {d }}$ | ${ }^{1231 / 2} 125^{23 / 8}$ | ${ }_{11231 / 2}^{23 / 25}$ | ${ }_{124}^{231 / 4}{ }_{124}{ }^{237 / 8}$ | ${ }_{0}{ }_{0}^{231 / 1 / 4} 1235$ | 8,900 |
|  | 861/4 Feb |  | 743/8 May 17 | Bud (The) co common----No par | ${ }_{\text {, } 72}^{113 / 8} 11{ }^{11 / 2}$ | 111/4 $111 / 2$ | 711// $111 / 2$ | $113 / 811314$ | ${ }_{711 / 2}{ }^{1175 / 8}$ | 111/4 $111 / 2$ | 15,306 |
| ${ }^{230}$ | 302/2 Apr | ${ }_{83}{ }_{83}{ }^{2} / 2 \mathrm{Feb} \mathrm{Jan}^{13}$ | ${ }_{88} 377$ May ${ }^{\text {cheb }}$ | Butralo Forge Co-al | 351/2 $351 / 2$ | 351/2 ${ }^{1721 / 2}$ | 32. ${ }^{75 \%}$ | ${ }_{3721 / 4}^{721 / 2}$ | 723 | *711/4 ${ }^{721 / 2}$ | 410 |
| 141/2 May | ${ }_{23 \%}{ }^{3 \%}$ \% ${ }^{\text {Peb }}$ | ${ }^{151 / 2}$ Mar ${ }^{\text {a }}$ |  | Butt Nlag El Corp 3.60\% prd 100 | $8{ }^{81 / 2}{ }^{861 / 2}$ | ${ }^{86}{ }^{88}$ | ${ }^{36} 88$ |  |  |  | 2,400 |
| 26: May | ${ }_{3}^{381 / 2 / 2} \mathrm{Feb}$ |  | 421/1/ May 28 | Bulova Watch Co Inc----No par | ${ }_{\text {N38 }}{ }^{201 / 4}{ }_{381 / 2}^{201 / 4}$ | ${ }_{38}^{20} \quad 30{ }^{2031 / 6}$ | ${ }_{38}^{20} \quad 201 / 4$ | 201/4 $201 / 4$ | $261 / 420$ | 2 C 201/4 | 1,800 |
| 80 Dec | 104\%/ Feb | ${ }_{81}{ }^{\text {Mar }} 31$ | - ${ }_{90}^{24 / 8 \text { May }}$ May 21 | Burington Mills Corp common-1 | ${ }^{2333} 4{ }^{24}$ | 23 233/ | $221 / 231 / 4$ | 22\%/8 |  | 321/4 ${ }_{23}{ }^{3931 / 2}$ | 5,200 |
| ${ }_{80} 80$ May | ${ }^{100}$ Mar | $791 / 2 \mathrm{Feb} 2$ | 98 May 21 | 3tho conv 2nd preteried 100 |  | ${ }_{88}^{881 / 2} 881 / 2$ | $88^{81 / 2}$. $881 / 2$ | ${ }_{\text {20 }} 90.90$ | *9C1/89 92 |  | 100 |
| ${ }_{121 / 2}{ }^{84}$ May | 16\% Oct |  | ${ }^{88}{ }^{85}$ Jan May ${ }^{6}$ | ${ }^{3} 3 \% \%$ preererred ${ }^{\text {a }}$ | ${ }^{+75}{ }^{\text {c }}$ 80 ${ }^{\text {c }}$ | *95 ${ }^{95}$ | \%95 <br> 75 <br> 75 |  |  | ${ }_{475}^{97}{ }^{93} 80$ | ${ }_{400}^{400}$ |
| ${ }_{72}{ }^{\text {may }}$ | ${ }_{88}^{10}$ Dee | 7/4 Mar 16 | $101 / 4{ }^{\text {Jan }} 15$ | Burroughs Adding Machne--No par | ${ }_{9}^{171 / 8} 19{ }^{173 / 8}$ |  | 1634 ${ }^{1631}$ | 1633/4 $171 / 2$ | $171 / 4.178$ | 171768 | $\begin{array}{r}12,800 \\ \hline 100\end{array}$ |
| 11 Dec |  | ${ }^{79} 97 / \mathrm{Mar}^{\text {Mar } 166}$ | ${ }^{96} 74 \%$ May ${ }^{\text {M }}$ | ${ }_{\text {Buth }}$ Ter Prm Bldg 7\% preferred-io | ${ }^{88} 889$ | ${ }^{88} 888$ | 8989 | ${ }_{90}^{91 / 4} 94{ }^{9 / 4}$ | 94/4/4 $941 / 8$ | ${ }^{91 / 4}{ }^{\text {a }}$ 93/8 | 2,000 |
| ${ }^{79}$ Dec | 1081/2 Jan |  | ${ }_{89}{ }^{\text {Jan }}$, |  | ${ }^{14851 / 2} 18{ }^{144}$ |  | ${ }^{1455 / 8 / 8}$ | 1455/ 145 | 14/1/2 14 | 14.14 | 4,330 <br> 4.3 |
| ${ }^{13} 36 \mathrm{May}$ |  |  |  |  | ${ }^{4}{ }^{4}{ }^{2}$ |  | ${ }^{85}{ }^{4 / 2}{ }^{861 / 8}$ |  |  | $\begin{array}{cc}351 / 2 \\ 4 & 87^{1 / 2} \\ 4\end{array}$ | , 2500 |
| ${ }^{\text {94 }} 19$ May ${ }^{\text {May }}$ | ${ }^{104}{ }^{104 \%} \mathrm{JJan}$ | 98\% Jan 15 $23 \% / \mathrm{Feb}$ 11 | ${ }^{104}$ Feb ${ }^{\text {a }}$ |  | ${ }_{101}^{25} \cdot{ }_{102}^{251 / 4}$ | ${ }^{2454} 8.25$ | 235/ $24{ }^{3 / 6}$ | ${ }^{24}{ }^{25}$ | $241 / 2{ }^{25}$ |  | ${ }_{4}^{1,500}$ |
| 19 may |  | 23\% Feb 11 | $347 / 6 \mathrm{May} 18$ | mron Jactaon comerero par |  |  | ${ }^{4101}{ }_{33} \quad 102{ }_{31}$ | $\begin{array}{lll}102 & 102 \\ 33\end{array}$ | ${ }^{4} 1011 / 3$ | 1011/2 102 | ${ }_{40}{ }^{40}$ |
|  |  |  |  |  |  |  |  |  |  |  | 2,700 |
|  |  |  |  | Q1 |  |  |  |  |  |  |  |
| 243/ Apr | ${ }^{3455}$ | 27\% Mar ${ }^{27}$ | ${ }_{54}^{39}$ May 15 | Cuirornts Packing eommon No par |  |  |  |  |  |  |  |
| in/ Dec 6i/ May |  |  | ${ }_{3}^{54}$ May 28 | Cailanan Prererred Lnc-Lead - |  |  |  | *531/4 $541 / 2$ |  | $\begin{array}{ll}37 \\ 54 & 371 / 2 \\ 54 & 54\end{array}$ | $\begin{array}{r}2,800 \\ \hline 80\end{array}$ |
| $21 /{ }^{2}$ May | $34 /{ }^{\text {cobt }}$ | - ${ }_{24 \%}^{61 / \% \mathrm{Feb}} \mathrm{Feb} 11$ | 81/May 21 | Calumet on Hecia Cons copper-- 5 | 778 | ${ }^{2 / 8}$ | (1) |  | ${ }_{7}^{25 / 8} \quad{ }_{7}^{25 / 6}$ | ${ }_{7}^{2^{5 / 3}} \quad 3{ }^{23 / 4}$ | 6,600 |
| ${ }^{12 \%}{ }^{2 \%} \mathrm{May}$ | 173/2/ Feb | 1314 Mar 29 | 15\%\%May 21 |  |  | 530\%/8301/2 | 301/8 $301 / 4$ | 301/4 | $301 / 4.31$ | $\begin{array}{lll}30 \\ 30 & 30\end{array}$ | 22,300 |
| Dec | ${ }_{483}^{132}$ Feb | 4 Jan | $1181 / 2 \mathrm{May} 20$ | \$4.25 conv preferred.--No par | 15\% 15 | $\begin{array}{ll}188 & 188 \\ 158\end{array}$ | $151 / 6$ | 147/8 | 43/6 | 141/2 $147 / 6$ | 1,200 11,500 |
| 18. |  | 381/ Feb 11. | $44, ~ M a y ~$ 14 $\times 1914$ | Cenada Bouthern Ry Co - 100 |  | \% |  |  |  | ${ }_{6421 / 8}^{118} 118$ |  |
| 94, May | $15 \%$ Peb | 10 Mar ${ }^{\text {a }}$ | x191/4 May 26 $198 / 8$ May 14 | Canadian Breweries Ltd._No par | $183 / 193 / 4$  <br> 18 $181 / 4$ | $\begin{array}{lll}18 & 1931 / 4 \\ & 18\end{array}$ | $17^{1 / 2}$ | - $\times 19^{1 / 4} /{ }^{191 / 4}$ | -181/2 | ${ }_{4}^{184}$ | 40 |
| For foo | tes see |  |  |  |  | $18 \quad 18 / 4$ | 17/2 | $17^{7 / \%} 181 / 8$ | 17\%/818 | 173/8 177/6 | 95,700 |

NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Range for Previous Year 1947 \\
Lowest Higheat
\end{tabular}}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range since Jan. 1
Howest
Highest}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
STOCKS \\
NEW YORK STOCE EXCHANGE
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Baturatay \\
May 22
\end{tabular}} \& \multirow[t]{2}{*}{Monday May 24} \& \multirow[t]{2}{*}{LOW AND BIGRE
Tuesday
May 25} \& \multirow[t]{2}{*}{SALE PRICES Wednesday May 26} \& \multirow[t]{2}{*}{Thursday May 27} \& \multirow[t]{2}{*}{\({ }_{\text {Mriday }}\)} \& \multirow[t]{2}{*}{Salen for \(\begin{aligned} \& \text { Sol } \\ \& \text { the Week }\end{aligned}\)} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline per share \& 3 per share \& per share \& per share \& Cor Par \& b per shar \& sper share \& \& per share \& a per share \& sper share \& spersha \& Shares \\
\hline 12\%/6 Jun \& 17\% Oct \& \({ }^{13}\) Feb 11 \& 17\%/8 May 21. \& Copporweld Stel Co common. \& 173/6 17 \& 171/4 171/2 \& 165/8.17\% \& 161/2 17\% \& x16\% \(177^{3 / 8}\) \& 1636 \& 5,130 \\
\hline \({ }^{\text {D }}\) \& \({ }_{20}\) \& 421/2 Mar
\(101 / 2 \mathrm{Feb}\) \& \({ }^{48} 151 /\) May 20 \& Coanvortible pres 58 terios \& \&  \& \& 461/2 \(17{ }^{14}\) \& \& 46\%/47 \& \\
\hline \& 61. \& Feb 13 \& \&  \& \& \& \& \& \& \& \\
\hline \& 1080 \& 18\% Feb \& \(3 / 4\) May \& Corring Glass Works \%emmoul \& \({ }_{22}{ }^{54 / 2}\) \& \({ }_{22}{ }^{54 / 2}\) 22 \({ }^{51 / 4}\) \& 22\%/8 \& \({ }_{221 / 4}^{54 / 95}\) \& \({ }_{21 / 2} 52 / 1 / 24\) \& 3 \& 5,400 \\
\hline \% Doo \&  \& \({ }_{92}^{92}\) Feb \({ }^{\text {an }} 12\) \& \({ }_{97}^{94}\) Mar \({ }^{1}\) \& 10 \& 93. 93 \& -921/2 94 \& 92 \& 921/2 \& (2921/2 \& 921/2 95 \& \\
\hline \% \({ }^{\text {A }}\) \& \({ }_{75}\) \& 59 Apr \& \(66^{3 / 4 \mathrm{Mar}} 24\) \& Corn Products Refining eome - \({ }^{\text {a }}\) \& \& \& \& \& \& \& \\
\hline \& 195. Aus \& 169 Feb \& 177 Mar 19 \& 7\% preferred - - 100 \& \(174 \quad 174\) \& 175 \& 31/2/ \(1741 / 2\) \& \({ }^{651 / 9} 1741 / 2\) \& 731/2 174 \& \({ }^{637 \% / 8} 174\) \& \\
\hline D \&  \& ¢ \({ }_{2}^{4} / \mathrm{Mar}_{\text {Mar }} 176\) \&  \& Coty International \& \(\begin{array}{ll}434 \\ 29 / 8 \& 3^{47 / 8} \\ \end{array}\) \& \({ }_{3}^{45 / 6} 80 \begin{array}{ll}47 / 6 \\ 31 / 8\end{array}\) \& \(\begin{array}{lll}43 / 4 \& 47 / 8 \\ 3\end{array}\) \& \(\begin{array}{ll}\frac{43 / 4}{} \& 41 / 8 \\ 31 / 8\end{array}\) \& \(\begin{array}{lll}43 / 4 \& 47 / 8 \\ 31 / 8\end{array}\) \& \(3^{43 / 4} \quad 3^{43 / 4}\) \& 6,700
4,300 \\
\hline \(26 \% 1 / 4\) \& 40 \& 29 Feb \& \(38 \%\) May 15 \& Crane \& \(38.381 / 4\) \& 371/2 \(389 / 6\) \& 1/4 \& \(38.383 / 8\) \& 37334 383 \& 81/4 385 \& \\
\hline \({ }^{97} 14\). \& 107 \& \({ }_{9}^{95} / 4\) May 13 \& \({ }_{13} 98\) May \& cream \& 971/8 \&  \& \multirow[b]{2}{*}{\(23^{33 / 4}\)} \& \multirow[t]{3}{*}{111/4 \(111 / 2\)} \&  \& \& \\
\hline \multirow[t]{2}{*}{D} \& \multirow[t]{2}{*}{30} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }^{243} 13 /\) May 28} \& \multirow[t]{2}{*}{} \& \(103 / 4\)
23
234 \& 10\%/6 \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{6,900
9,900
9,300} \\
\hline \& \& \& \& \& \(251 / 8\) \& \& \& \& \& \& \\
\hline \& \& \& 461/2 Mar \& *2 proterred-- \& \& \& \& \& \& \& \\
\hline \& \& 261/4 Mar \({ }_{91}\) \& \(1023 / 4 \mathrm{May}\) \& No \& 1/4 1019/4 \& \(339 / 4\)
\(1001 / 2\)
\(1001 / 2\) \& \& 1001/4 1001/ \& \& \& \\
\hline Maj \& 1301/0 Oct \& 1021/2 \& 1281/2 May \& No par \& 1251/2 126 \& 126126 \& \(126^{1 / 2} 126^{1 / 2}\) \& 1271/2 128 \& \(1281 / 21281 / 2\) \& \(1263 / 41263 / 4\) \& 40 \\
\hline \({ }_{66}^{221 / 2}\) May \& \({ }_{86}^{37 / 4}\) Jeb \& \({ }^{22} 1 / \mathrm{Feb}\) Mar 17 \& 271/2 May 21 \&  \& 271/6 \(271 / 8\) \& \({ }_{741 / 2}^{27 / 6}\) \& \({ }_{74}^{26}\) \& \(6^{1 / 2}\) 271/ \& \(\begin{array}{ll}24^{1 / 2} \& 274 \\ 74\end{array}\) \& 261/2 \(267 /{ }^{26 / / 8}\) \& 5,000 \\
\hline \multirow[t]{11}{*}{} \& \& \& 34.3 an 17 \& \multirow[t]{2}{*}{Cubs RR \(6 \%\) non-cum pfd_- 100 Cubsn-American Sugar common-_10 7\% preferred \(\qquad\) 100} \& \({ }^{3} 31 \quad 32\) \& *31, 32 \& 30, 31 \& 31. 31. \& \(31 \quad 31\) \& 301/8 \(311 / 4\) \& \multirow[t]{2}{*}{160
4.100} \\
\hline \& \({ }^{2165}\) \& \[
\begin{aligned}
\& 123 / \mathrm{Feb} \\
\& 11 \\
\& 155
\end{aligned} \mathrm{Apr} 21
\] \& \({ }^{160} 12 \mathrm{May} 21\) \& \& . \(161 / 417{ }^{157 / 8}\) \& \({ }_{*}^{161} 15^{1 / 2} 153 / 4\) \& \(15^{3 / 9} 15^{3 / 4}\) \& 151/4. \(1731 / 8\) \& \(14{ }^{14} 151 / 4\) \& \(\begin{array}{lll}14 \& 141 / 2 \\ \& 171 \\ 177\end{array}\) \& \\
\hline \& 173 \& \(101 / 2 \mathrm{Mar} 9\) \& \(13^{3 / 4}\) May \& Oudahy Packing Co common - 10 \& \(1 / 4.1\) \& 131/6 \(131 / 2\) \& \(131 / 8133 / 8\) \& \(12{ }^{1 / 4} 131 / 2\) \& \& \& \\
\hline \& \(101{ }^{\text {Mar }}\) \& \(81 / 1 / \%\) Jan 13 \& \(3{ }^{3 / 4}\) May \&  \& \(1 / 4\) \& \& \& \(83.841 / 2\) \& \(841 / 28\) \& \& \\
\hline \& Nov \& Feb \& 241/ \& Cunningham Drug Stores Inc-a \& 1/2 \& 171/8 \(171 / 4\) \& \& \(16^{1 / 2} 16\) \& \& \& 00 \\
\hline \& Feb \& Feb \& 113/6 May 15 \& Curth Pub Co (The) com - No par \& \(11.11 / 1 / 4\) \& 10\%\% \& 107/8 \&  \& 103\% \(10{ }^{20}\) \&  \& 17,900 \\
\hline \& 147 Dec \& 122\% Feb \& 146 May \& \({ }^{37}\) preterred---- - - \({ }^{\text {a }}\) - par \& 143143 \& \& 1421/2 \& 141 \& \& 101/2 141 \& 280 \\
\hline \& Mar \& \({ }^{48} \mathrm{Mar}\) \& \({ }^{61}\). May \& Prior preferred_-No par \& \& 601/ \& \& \& \& 57 \& 00 \\
\hline \& Dec \& Feb \& \({ }_{25}^{8 / 8} \mathrm{Aprr}\) \& ds \& \({ }^{73 / 8}\) \& \& \({ }^{73 \%}\) \& \& \({ }^{1 / 4}\) \& \& \\
\hline \& Apr \& \& \& urhman's sons Tne 78 prd \& 137 \& 30. 137 \& 30.137 \& \(130 \cdot 137\) \& \(130 \cdot 137\) \& -30-137 \& \\
\hline \& 303 \& M \& \& Cutber-Hammer Ina - Mo pas \& 301 \& \% \(30 \%\) \& \(301 / 231\) \& \(\times 31 / 431\) \& 30\%/8.31 \& 31 \& 5,100 \\
\hline \& \& \& \& D \& \& \& \& \& \& \& \\
\hline 1/ Aut \& \& \& 29\% May 28 \& Dann corp common - 2 \& \[
28 \quad 281 / 2
\] \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \({ }_{94}^{28 / 2}{ }^{1} 29\) \& 291/8 \(291 / 2\) \& 2991/4 29 \& \multirow[t]{2}{*}{10,000
160
400} \\
\hline \[
\begin{aligned}
\& 901 / 4 \mathrm{NoV} \\
\& 14 \% \mathrm{May}
\end{aligned}
\] \& \% \({ }_{\text {Oct }}^{\text {Oep }}\) \& \[
\begin{aligned}
\& 871 / 2 \mathrm{Mar} 4 \\
\& 13^{4} / 2 \mathrm{Mar}
\end{aligned}
\] \& \({ }_{20} 94.4{ }^{\text {May }}\) May \&  \& *933/8 \({ }^{8941 / 2}\) \& \& \& 94.94 \&  \&  \& \\
\hline \& \& \(15 . \mathrm{Feb}\) \& \(177 / \mathrm{Jan}\) \& 5\% preterred --- 20 \& \(173 / 4\) \& 171/4 \(171 / 2\) \& 171/ \& 167\% \& \({ }^{1659} 817{ }^{173}\) \& \% \& \\
\hline \& \& \& May \& Davison Chemicic \& 25 \& \& \& \& \& \({ }^{261 / 8} 8\) \& 0 \\
\hline Doo \& 1014/4 July \& , Jan \& \({ }_{92}{ }^{31} \mathrm{Apr}\) \& Preterred 3.75\% sorles A---100 \& \begin{tabular}{l}
\(293 / 4.30\) \\
\hline 90
\end{tabular} \& \({ }_{91}^{303 / 8}{ }_{91}^{30}\) \& -901/2 \& \({ }_{91}{ }_{91}\) \& \({ }_{491}{ }^{2978}\) \& \({ }_{491}^{29 / 8}\) \& \\
\hline Deo \& \& Jan \& 92. May 12 \& eferred \(3.75 \%\) worleon B - -100 \& \(901 / 2\) \& \& 硣 \& , \& 49 \& \& 00 \\
\hline 12 \& 23 \& 125/ Mar \& \({ }_{13}^{155 \%}\) Jan \& ton Rubber \(\mathrm{Co}^{\text {a }}\) \& \({ }^{15}\) \& \({ }^{147 / 8}\) \& 143/8. 15 \& 147/4 \& \(147 /\) \& 14 \& 0 \\
\hline \({ }_{33}^{11}\) Eep \& 20\%\% Feb \& \({ }_{\text {Feb }}^{\text {May }}\) \&  \& ca Records Inc \& 121/8 12 \& \(121 / 4{ }^{123 / 8}\) \& 121/4 \(121 /\) \& 128 \& \& \& \\
\hline \({ }_{31}^{33}\) Nug \& 45\%\% Oct \& 30. Feb 20 \& \({ }_{461 / 8}^{415 / 4} \mathrm{Apr}\) \& Deep Rock Oill \({ }^{\text {den }}\) \& 3/8 \(44^{1 / 2}\) \& 341) \&  \& \begin{tabular}{lll}
38 \\
\(42^{5 / 8}\) \& 38 \\
\hline
\end{tabular} \& \({ }_{44}\) \& \& \\
\hline \& \& 291/4/ Feb \& Ma \& \(7 \%\) preferred -- \({ }^{\text {- }} 20\) \& \({ }_{34}{ }^{44}\) \& 34\%/8.34\% \& \(3441 / 2.341\) \& \({ }_{3}{ }^{3}\) \& 331/4.331/4 \& 3331/2 \(341 / 2\) \& 600 \\
\hline \& 10 \& 7 \& \& \& \multirow[t]{2}{*}{33/4} \& \multirow[b]{2}{*}{10\%/8 19\%\%} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }^{\times 45} 10\)} \& \multirow[b]{2}{*}{103/6} \& \multirow[b]{2}{*}{101/4} \& \multirow[t]{2}{*}{3,500
11,200} \\
\hline \& \& \& \(115 \%\) May \& \multirow[t]{2}{*}{Delaware Lack \& Weatern _-..... 50 Deniver \& Rio Grande West RR Escrow ctis for com \(\qquad\) 100} \& \& \& \& \& \& \& \\
\hline \& 193/ Dee \& \multirow[t]{2}{*}{\[
\begin{array}{ll}
143 / \mathrm{Feb} \& 11 \\
321 / 4 \mathrm{Mar} \& 16 \\
20 \& \mathrm{Apr}
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 31 \text { May } 24 \\
\& 50^{5 / 6} \text { May } 24 \\
\& 213 / 4 \text { May } 17
\end{aligned}
\]} \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 28 \\
\& 471 / 4 \\
\& 213 / 8
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 301 / 2 \\
\& 49 \\
\& 21^{3 / 8}
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{ll}
281 / 2 \& 301 / 3 \\
471 / 4 \& 483 / 8 \\
21^{3 / 8} \& 211 / 2
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{ll}
291 / 2 \& 301 / 1 / 4 \\
48^{1 / 2} \& 491 / 4 \\
21^{3 / 8} \& 21^{1 / 2 / 2}
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 29 \\
\& 491 / 2
\end{aligned}
\]} \& \multirow[t]{2}{*}{283/4} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
14,400 \\
7,800 \\
8,000
\end{array}
\]} \\
\hline \& \& \& \&  \& \& \& \& \& \& \& \\
\hline \& \& \& \(601 / 2 \mathrm{Jan}\) \& Detrott Hulsdale \& 8 W RR \(00 \ldots 100\) \& \& \({ }^{*} 60 \frac{1}{2} / 64\) \& \({ }^{6} 601 / 2\) \& \multirow[t]{2}{*}{\({ }^{*} 601 / 2{ }^{64}{ }^{\circ}\)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\(* 501 / 24\)

133} \& \multirow[b]{2}{*}{. 600} <br>
\hline \& \& \& 13/7/ May \& Detroit-Michigan stovo $\mathrm{CO}_{0}$ \& 31/2/ 133 \& $131 / 2 \quad 13176$ \& $13^{1 / 2}$ \& \& \& \& <br>
\hline \& \& ${ }_{6} \mathrm{Mar}$ \& ${ }^{25 \% / 8}$ May \& Detroit Steel Co \& 151/4 26 \& \& ${ }^{25} \quad 25 \%$ \& 251/4. $25^{3 / 4}$ \& \& \& <br>
\hline \& ${ }_{31}^{22}$ \& ${ }_{\text {Feb }}$ \& 168/4 Man \&  \& $151 / 2151 / 2$ \&  \& 151/4 $15^{15}$ \& 151/2 \& 151/2 ${ }^{151}$ \& \& <br>
\hline \& 47. Jan \& $357 / 8 \mathrm{Mar} 12$ \& $451 / 4 \mathrm{Apr}$ \& Diamond Match common.-.-No \& ${ }_{431 / 2} 43^{1 / 2}$ \& ${ }_{431 / 2}^{27 \%} \quad 438$ \& ${ }_{431 / 4}^{27 / 1} 8$ \&  \& 27
$421 / 2$

43 \&  \& 2,400
2,000 <br>
\hline \&  \& ${ }^{38}{ }_{16} \mathrm{Fel}$ \& ${ }^{44} 3 \mathrm{3} /{ }^{\text {Jan }}$ \& \% \& 421/4 \& 421/4, 43 \& (424,4 43 \& $421 / 4$ \& 9421/4 ${ }^{43}$ \& $423 / 4{ }^{\text {a }}$, \& <br>
\hline $11 / 4 \mathrm{May}$ \& 18 \& $13 .{ }^{\text {cep }} 17$ \& +19394. May \& Distmond Corp-Sea \& 191/2 \& ${ }^{19}$ \& \& 183/39 \& 193/ 19 \& 191/4 \& 0 <br>
\hline 151 \& 19 \& 14\%/ Mar 12 \& 173/ May \& Diveo Corp \& 17\%/8 $17 \%$ \& $\begin{array}{lll}173 / 8 & 17 \% \\ & 17 \%\end{array}$ \& ${ }_{17}^{18 / 817 \%}$ \& $\begin{array}{ll}16{ }^{18 / 4} / 4 & 17\end{array}$ \& $\begin{array}{ll}18 \\ 17 & 19\end{array}$ \& 退 18 \& 24,700
1,700 <br>
\hline May \& 40 \& $291 / 2 \mathrm{Feb}$ \& 393/8 May \& ${ }^{1} \mathrm{~d}$ \& 31/4 353/4 \& 363/4 $388^{3 / 4}$ \& 38\%/6 \& 39 \& ${ }^{39} 3895$ \& 2 \& 2,400 <br>
\hline \& 34 Feb \& $17.1{ }^{\text {17 May }}$ \& ${ }_{23}^{56} \mathrm{Apra}$ \& Dr \&  \& $51 / 15$
$181 / 2$
19 \& 181 \& $\begin{array}{ll}501 / 4 & 501 / 4 \\ 181 / 4 \\ 183\end{array}$ \& S00 ${ }^{5181 / 4}$ \& , \& 1370 <br>
\hline \& $391 / 2 \mathrm{Oct}$ \& 29.7 Feb 13 \& 381/4 May \& Doehler- \& 353/4 36 \& ${ }_{35 \%}^{186}$ \& 351/ \& \& 18 \& \& 9,700 <br>
\hline \& $21 / 1 / 2 \mathrm{Jun}$ \& 153\%/ Jan 23 \& 19. \& Dome Mines Ltd \& 18.18 \& $171 / 2{ }^{18}$ \& $173 / 17$ \& 171/4 171/2 \& $17^{1 / 1 / 4} 17^{3}$ \& \& 8,200 <br>
\hline \& + ${ }^{76}$ 42\% Jan \& ${ }_{32} 47 / 1 / 6$ Freb 20 \& 67\%/ Apr \& Douglas Arcratt \& $\begin{array}{ll}61 & 613 / 4 \\ 444 & 449\end{array}$ \& ${ }_{\text {che }}^{61 / 4}$ \& 10 \& 61/2/2 \& ${ }_{61}^{61}$ \& 591/4 61 \& <br>
\hline \& 11 \& 97 Feb \& 1031/4 Apr \& - 34 preferred series A \&  \& 101.101 \&  \&  \& - ${ }_{0}^{441 / 24} 4$ \& \& 0 <br>
\hline \& 1041/4 Oct \& ${ }^{90}$ Feb 13 \& 1021/2 May \& .25 2nd preterrod- - - No par \& $1023 / 102^{3 / 6}$ \& \& 1013/4 102 \& 1011/2. 1013 \& $1015 \%$ \& 102 \& <br>
\hline ${ }^{14}{ }^{80} \mathrm{May}$ \& ${ }_{\text {281/4 }}$ \& ${ }_{83}^{21}$ Jan \& $1 / 4.14$ \& eesser Industries common...- 300 \& 293/4 \& $231 / 430$ \& 29 \& $291 / 2301 /$ \& $\times 29 \quad 29$ \& \& <br>
\hline 101\% \& 19 Feb \&  \& 20, May \& Dunhill Internatioral --10 \& - $1931 / 2$ \&  \& ${ }_{19} 941 / 294191 / 2$ \&  \& $21 / 25$
$9^{19}$
19 \& ${ }_{0}^{6} 929$ \& <br>
\hline \& \& ${ }_{164}^{11 / 2} \mathrm{Mar}$ \& ${ }_{1871 / 2}^{18}$ Jan \& Duplan Corp \& \& 187/8 18 \& $171 / 8$ \& $1711 / 171 / 2$ \& $173 \%$ \& $171 / 4$ \& 0 <br>
\hline 134 \& 129 \& 113 \& 120 \& Du Pont de Nem (Ex) 8.50 \&  \& 1813/4 1823/4 \& $\begin{array}{lll}181 & 182 \\ 119\end{array}$ \& \& \& \& <br>
\hline 2//4 Deo
$0 \%$ Sep \& 1072 \& ${ }^{94} \mathrm{Feb}$ \& ${ }^{98}$ May 28 \& ${ }_{33.50}$ series -- ${ }^{\text {N0 }}$ \& \& ${ }_{96} 1181 /{ }^{1961 / 8}$ \& ${ }_{96} 1961 / 4$ \& $1961 / 2{ }^{167 / 2}$ \&  \& $971 / 4$ \& ,100 <br>
\hline ${ }_{\text {Dop }}$ \&  \& ${ }_{13}^{1123 / 4}{ }_{\text {Apr }}{ }_{\text {Mar }}{ }^{7}$ \& 115 Jan \& \& ${ }^{1114} 1141 / 2$ \& $141 / 2$ \& $114{ }^{1141 / 2}$ \& ${ }^{1114} \quad 1141 /$ \& ${ }^{1114}$ 1141/2 \& ${ }^{114} 11141 / 2$ \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& Previous 1947 \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{NEW $\underset{\text { EXCHANGE }}{\substack{\text { STOCKS } \\ \text { YORKO }}}$} \& \multirow{4}{*}{Baturday May 22} \& \multirow{4}{*}{Monday May 24 © per share} \& \multicolumn{2}{|l|}{\multirow[t]{4}{*}{| LOW AND HIGE | sALE PRICEs |
| :---: | :---: |
| Tuesday | Wednesday <br> May 25 <br> per share |
| May 26 |  |
| per share |  |}} \& \multirow{4}{*}{\[

$$
\begin{aligned}
& \text { Thursday } \\
& \text { May } 27
\end{aligned}
$$

\]} \& \multirow{4}{*}{| Fridav May 28 |
| :--- |
| $\delta$ per shm. |} \& \multirow{4}{*}{Sales for the Weel: Share:} <br>

\hline vosi \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& er zhare \& . Par \& \& \& \& \& \& \& <br>
\hline \& \& \& \& L \& \& \& \& \& \& \& <br>
\hline \& \& 19\%/ Feb \& 255/9 May 27 \& manto-Plicher $\mathrm{Co}_{0}$ \& 25/ $243 / 4$ \& $24^{1 / 2} \quad 2433$ \& \& \& \& \& \multirow[t]{3}{*}{5.100
12.880
2.400
11,200} <br>

\hline \& \& 16\%\% Feb 11 \& ${ }^{20596}$ May 18 \& Eastern Airlines Ine \& *201/2 21 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
$$
\begin{array}{ll}
191 / 8 & 20 \\
195 / 8 & 201 / 8
\end{array}
$$

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

$$
\begin{array}{cc}
195 / 8 & 201 / 4 \\
201 / 4 & 203 / 8
\end{array}
$$

\]} \& \[

$$
\begin{array}{ll}
193 / 8 & 197 / 8 \\
193 / 4 & 205 / 8
\end{array}
$$
\] \&  \& <br>

\hline ${ }^{1 / 2}$ May \& \& \multirow[t]{2}{*}{$1321 / 2 \mathrm{Jan} 12$

$47 \%$ Feb 28} \& ${ }_{46 \%}{ }^{2} 939 \mathrm{May} 15$ \& Eastern \& \multirow[t]{2}{*}{} \& \& \& \& $$
\begin{array}{rr}
1935 / 4 & 205 / 8 \\
44 / 8 & 451 / 2
\end{array}
$$ \& \multirow[t]{2}{*}{} \& <br>

\hline 23\% May \& 1981/2 ${ }^{\text {O7/ }}$ Dect \& \&  \& ${ }^{6}$ \%\% cumulative prefermmod- 100 \& \&  \& | $433 / 441 / 8$ |
| :---: |
| 169 |
| 69 | \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{169169} \& \& \multirow[t]{3}{*}{3,100

1,000} <br>
\hline \& $251 / \mathrm{Feb}$ \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{19\%/3 May 17} \& \multirow[t]{2}{*}{Lidison Bros Stored Ine common- 10

$14 / 4 \%$ preferred} \& \multirow[t]{2}{*}{\[
$$
\begin{array}{ll}
591 / 2 & 591 / 2 \\
{ }^{193} 1 / 2 & 193 / 4 \\
& 90
\end{array}
$$

\]} \& 5991/2 $591 / 2$ \& \multirow[t]{2}{*}{| $\epsilon 0$ | $61 / 8$ |
| :---: | :---: |
|  | $193 / 8$ |
| 90 | $191 / 2$ |} \& \& \&  \& <br>

\hline \& $109{ }^{271 / 2}$ Feb \& \& \& \& \& \multirow[t]{2}{*}{${ }_{16}^{16}$} \& \& \& $\begin{array}{lll}19 & 191 / 2 \\ & 90\end{array}$ \& 91. $921 / 2$ \& <br>
\hline 104 Dec \& 111/2 Feb \& 102 Feh 24 \& \multirow[t]{2}{*}{106} \&  \&  \& \& $\begin{array}{ll}90 & 921 / 4 \\ 160 & 161 / 4\end{array}$ \& $16.161 / 4$ \& 16 163/8 \& 157/8 $157 / 8$ \& $4,100^{-}$ <br>
\hline 40\% May \& \& 51/6 Jan 5 \& \& Elastic stop Nut Co- \& 161/4 \& $103^{3 / 4}$ \&  \& \& ${ }_{871 / 4}{ }^{\text {a }}$ \& ${ }^{1 / 4}$ \& 2.300 <br>
\hline 50\% ${ }^{\text {Kag }}$ \& ${ }^{65 \% / 2} \mathrm{Feb}$ \& ${ }^{43}$. Feb 20 \& $55^{5 / 4} \mathrm{May} 2$ \& Electric Auto-Lite (Tho) \& $541 / 4543$ \& $54{ }^{\text {5/2 }}$ 541/2. \& $53^{\text {/4, }} 531 /{ }^{1 / 2}$ \& $53^{3 / 4} 54$ \& $54^{3 / 4} 44^{2 / 7 / 8}$ \& 543/4 55 \% \& 7.500 <br>
\hline \& 399 \& ${ }_{32}{ }^{1} / 6 \mathrm{Feb}$ \& ler $16 / 4 \mathrm{Mar}$ \& ${ }_{\text {c inat }}$ Boat common \&  \& 141/2 14/7/8 \& 145/8143/ \& $\begin{array}{lll}143 / 8 & 144 \\ \end{array}$ \& ${ }_{36}^{15}$, 15, \& 147/8 $151 /{ }^{1 / 8}$ \& 8,100 <br>
\hline 2/ Bep \& \& $13 \% \mathrm{Feb} 11$ \& $28 / 8$ May 24 \& Elec \& Mus ind Amer thaten \&  \&  \& ${ }^{6} 5$ \& ${ }_{2}^{36}$ \& ${ }_{\text {coser }}$ \& 23/6 ${ }^{21 / 2}$ \& <br>
\hline  \& \& $133 / 9 \mathrm{Feb}$ \& ${ }^{22}$ May 27 \& Electric Power \& Light oom-No pay \& ${ }^{2074} 4218$ \& ${ }_{21}^{2 / 8}{ }^{\text {a }}$ 21\% ${ }^{21 / 8}$ \& $20^{3 / 4} 211^{1 / 2}$ \& $211 / 6211 / 2$ \& 21/4 22 \& $213 / 8{ }^{213 / 4}$ \& 30,700 <br>
\hline $135 \%$ Dool \& $1561 / 6$ \& ${ }_{1231 / 2}^{139}$ Feb \& ${ }_{143}^{158} \mathrm{Aprr} 28$ \& ${ }_{\text {preferred }}^{\text {preferred ------ }}$ \& ${ }^{1} 153 / 1255$ \& 155155 \& 1541/2 $1541 / 2$ \& $154 \quad 154$ \& 1543/4 $1343 / 4$ \& 1541/2. 155 \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& 141/ Feb 19 \& ${ }_{17}{ }^{\text {a }}$ Jan ${ }^{\text {Jan }}$ \& EIgln National Watch Co-no pay \& 5441/2 $543 / 4$ \&  \& 533/4 ${ }^{54}$ \& 543/4. ${ }^{543}$ \& 55
$16 \%$

168 \&  \& | 1.000 |
| :--- |
| 1.200 |
| 1000 | <br>

\hline 91/4 May \& \& 55\%/4 Feb \& ${ }_{17}{ }^{2} /{ }^{\text {May }}$ May 27 \& ${ }^{\text {El Paso }}$ Paturson Electric Mat ${ }^{\text {a }}$ \& 701/2 $701 / 2$ \& 70.70 \& 691/4 691/2 \& "69.70 \& 70 \& 72 \& 1,700 <br>
\hline \& \& $93 / \mathrm{Mar} 18$ \& 131/9 May \& Emerson Radio \& Phono \& ${ }_{123}^{175}$ \& 175/8179 \& 174.4 \& 171/8 \& 173/8 \& ${ }_{123}{ }^{123}$ \& <br>
\hline \& $191 / 2 \mathrm{Jan}$ \& \& 153/4 May \& Empire District Eliectric Co \& 15\% \& 151/4:151/4 \& 14 \& 14 \& $\times 14^{3 / 4}$ \& 1143/4-151/4 \& 1.2 <br>
\hline \& ${ }_{\text {Mar }}$ \& feb \& ${ }^{34}$ Jan \& - \& 33.33 \& 321/ \& 32 \& ${ }^{3} 32^{1 / 2} 83$ \& 325 \& ${ }^{42} 33 / 43$ \& <br>
\hline \& 1 \& ${ }_{41 / 8} \mathrm{Jan}$ \& 103 ${ }^{1 / 4}$ May \& Equit \& 011/2 103 \& ${ }^{1} 1011 / 2{ }^{103}$ \& 10234103 \& 102103 \& \& 103 \& 130 <br>
\hline \& 121 \& Feb \& 151/4 May \& ${ }_{\text {Erie }}$ RR common ${ }^{\text {a }}$ \& ${ }^{47 / 6}$ \& 47/8 \& 4 \& 47/8 ${ }^{4}$ \& 545]:151/4 \& $\begin{array}{ll}4 / 1 / 8 \\ 14^{1 / 4} & 141 / 4 \\ & \end{array}$ \& <br>
\hline ${ }_{63} 4$ \& 67 Feb \& Feb \& $613 / 4 \mathrm{May}$ \& eferred series A-C.000 \& 14815 \& ${ }_{60}{ }^{150}$ \& 1501/4 \&  \& 60.60 \& 99 \& 1,400 <br>
\hline ${ }_{7 \% / 4}{ }^{\text {May }}$ \& \& ar \& ${ }_{9}^{68 / 2} \mathrm{Apr}$ \& ${ }_{\text {Erie }}^{\text {E }}$ Pittsburgh Rr ${ }^{\text {a }}$ \& ${ }^{67} \quad 72$ \& ${ }^{6} 67.72$ \& ${ }^{6} 67$ \% 72 \% \& 72 \& $66 \quad 72$ \& \& <br>
\hline 17\% Doc \& $241 / 2 \mathrm{Feb}$ \& $\times 14.4 \mathrm{Mar} 17$ \& $201 / 2$ May \& Evans Pr \& ${ }_{0}{ }^{78} 8^{7 / 4} \quad 8{ }^{81 / 4}$ \& ${ }^{81 / 4}{ }^{83 / 6}$ \& ${ }^{81 / 4}$ \& $6^{3}$ \& ${ }_{17 \% / 8}^{781 / 4}$ \& ${ }^{7} 7{ }^{717 / 8}$ \& 200 <br>
\hline \& ${ }^{257 / 3}$ Jan \& 17 \& 1102 ma \& \& "181/8 1818 \&  \& 181/2 \& 181/8 \& 101/2 11 \& 101/4 $103 / 4$ \& 7,600 <br>
\hline \& \& Feb 10 \& \& ne Buffer Cor \&  \& ${ }_{047} 10 / 8187$ \& ${ }_{47}{ }^{1 / 8}{ }^{1 / 8} 10 / 2$ \& 47/8/8 $471 / 8$ \& 471/2 $4771 / 2$ \& $463^{3 / 4} 471 / 2$ \& <br>
\hline -0 \& \& Jan 23 \& $71 /$ \& Exchange Buffet Corp_- $\quad \mathbf{8 0}$ \& $6{ }^{3 / 4}{ }^{\text {a }}$ \& 67/8 $67 / 8$ \& $65 \% 63$ \& $6_{6 \%}^{6} \quad 7$ \& ${ }_{66} 3^{3 / 4} 7$ \& ${ }^{6} 6^{3 / 4} \quad 6 \%$ \& 800 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& 31\% \& ar 1 \& $1 / 4 \mathrm{Jan} 5$ \& rio Sugar Co of Porto Rico- 20 \& 281/4 \& 51/4 $521 / 2$ \& 1-1/ $521 / 4$ \& $\begin{array}{lll}51 / 2 & 53 \\ 27 / 8 & 27\end{array}$ \& | 54 |  |
| :--- | :--- |
| $271 / 6$ | $54 / 4$ |
| $17 / 2$ |  | \& \& <br>

\hline \& \& $20.18 \mathrm{Apr}{ }^{14}$ \& Apr 23 \& \& 221/2 \& \& \& 21 \& 2/8 \& 1/4 $22{ }^{1 / 4}$ \& 1,500 <br>
\hline \& \& ${ }_{\text {Feb }}{ }^{\text {Mar }}$ \& 9 $91 / 1 / 4$ May 15 \&  \& \& \& 83/8 \& $8^{85 / 8} \cdot 9$ \& ${ }^{83}{ }^{3 / 4}$ \& 1/2 \& <br>
\hline \& \& \& \& \& \& \& 131 \& \& \& \& <br>
\hline
\end{tabular}




| Range Por Previlous Year 1947. |  |
| :---: | :---: |
| Lowest | Highest |
| 3 per share | \$ per share |
| 231/9 May | 361/2 Dec |
| $90 . \mathrm{Dec}$ | 105\% Jan |
| 171/4 May | 30 Feb |
| 85 Dec | 103 Jan |
| 221/2 Dec | 261/9. |
| 511/2 May | 58 Sep |
| 51/a May | 7 Feb |
| 1041/2 Jun | 124 Oct |
| 21 Dec | 33. Feb |
| 49 Jun | $713 / 4 \mathrm{Feb}$ |
| 993/4 Dec | 106. July |
| 411/4 Dec | 61\% Feb |
| 05 Dec | 109 Aug |
| 131/6 Msy | 24 Jan |
| 3. May | $81 / 6$ Oct |
| 85\% Dea | 8\% Mar |
| 31. | $41 . \mathrm{Jan}$ |
| 121/2 May | 211/ Oct |
| 233/4 Dec | 33 Jan |
| 90 Dec | 107. Mar |
| 9 May | 141/a Feb |
| 28. Dec | 371/2. Feb |
| 12 Dec | 17.5 Se |
| 341/2 May | 49\% Feb |
| 20 Dec | 277/s Mar |
| 133 Dec | 1631/2 Jan |
| 59. May | $70 . \mathrm{Feb}$ |
| 293/4 Oct | 353/2 Aug |
| 141/a Dec | 211/2 Mar |
| 9 July | $12 . \mathrm{Dec}$ |
| 02 Dec | $1051 / 2 \mathrm{Feb}$ |
| 17. May | $33 . \mathrm{Dec}$ |
| 4\% May | 8\% Jan |
| 78. May | 95 Dec |
| $61 / 2 \mathrm{May}$ | 147/8 Feb |
| 31\%/2. May | $51 . \mathrm{Dec}$ |
| $571 / 2 \mathrm{Apr}$ $131 / 4$ | 765/6 Dec |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 |  |  |
| :---: | :---: | :---: |
|  |  |  |
| $t$ per share | \$ per share |  |
| 64/4. May | 101/ Feb |  |
| ${ }_{6}{ }^{5 / 4} \mathrm{Mec}$ | 12. |  |
| 4\% May | 9\%\% Oct |  |
| ${ }_{22}^{25} \mathrm{May}$ | 30\% Jan |  |
| 90 Dec | 1033/ Apr |  |
| 35 May | ${ }^{423}$ |  |
| $\times 95$ | 108 |  |
| 1401/2/2 Nec | ${ }_{168}^{68}$ | 140 |
| $1441 / 2 \mathrm{May}$ | $12^{1 / 4} /{ }_{\text {Feb }}$ |  |
| $501 / 4 \mathrm{Sep}$ | 63 Feb |  |
| ${ }^{126}$ Dec | 134 Mar | 121 |
| ${ }_{118}^{29 / 2 / 2} \mathrm{Occ}$ | - | 114 |
| 20 Sep | 291/ |  |
| - --- | - |  |
| 10\%/8 Jun | 143/4 Dec |  |
| 26. Jun | 33 Dec |  |
| ${ }^{221 / 2}$ Apr | $\times 291 / 8$ Nov |  |
| 2214, May | ${ }^{311 / 4} \mathrm{Jan}$ | ${ }_{131}^{21 /}$ |
| 17 May | $25 . \mathrm{Jan}$ |  |
| ${ }_{30}^{351 / 4 ~ J a n ~}$ | ${ }_{36}^{48}$ Jun |  |
| 131/4 May | 197\% Feb |  |
|  | ${ }_{56} 5 \mathrm{Feb}$ |  |
| ${ }_{85}{ }^{\text {28/4 }}$ Dec | $1051 / 2 \mathrm{Sep}$ |  |
| 371/3 May | $45^{1 / 2}$ Jun |  |
| ${ }^{163 / 4}$ Jan | ${ }_{29}^{283 / 8} \mathrm{Fec}$ | 19 |
| ${ }_{31 / 2}^{20 / 4 \mathrm{May}}$ | ${ }_{38}{ }^{39} / \mathrm{Mar}^{\text {Meb }}$ | ${ }_{33}$ |
| $3 . \mathrm{May}$ | 759690b | 41/4 |
| ${ }_{33}{ }^{7 / 6}$ May | 431/4 Feb | 343/8 |
| $121 / 2$ May |  | 141/ |
| 15.4. May |  |  |



I

| 30 May | 391/4 Aug |
| :---: | :---: |
| 181/9 May | 4 Dec |
| 93 |  |
| 15 Jan |  |
| $7^{3 / 4}$ May |  |
| $\times 21$ | 301/8 Jan |
| $1 / \mathrm{J}$ |  |
| M |  |
| ${ }_{169}^{107}$ May | 1801/2 |
| ${ }^{33} \mathrm{Apr}$ |  |
| 12\%/ M ${ }^{\text {a }}$ |  |
|  |  |
| $1001 / 4.8$ | 108 Mar |
| $\begin{aligned} & 31 \text { May } \\ & 91 / 2 \text { May } \end{aligned}$ | ${ }^{7} / 1 / \mathrm{Feb}$ |
| 70 -Jan | 95 |
| 63 |  |
| мау | 10\% |
|  |  |
| ${ }^{76}$ |  |
| 25\%/ Dee | 367/ Feb |
| $1301 / 4 \mathrm{Ju}$ | 137 |
| 94/4 De | 1071 |
| May | 16 F Feb |
| 104 Dec | 116 Feb |
| $463 / 4 \mathrm{Ap}$ | $583 / \mathrm{Feb}$ |
| 37/2 | 45, Dec |
|  | eb |
| , |  |
| 9\%/ Ma | eb |
|  | $273 / 4$ |
| 433/4 ${ }^{\text {J }}$ | $15 \overline{8} \overline{\mathrm{Aug}}$ |

Range for Previous
Year 1947
$\underset{\text { Ler share }}{\substack{\text { Lowest } \\ \text { Highest } \\ \text { per shiare }}}$






 K
14 Jun
14 Jun $223 / 4 \mathrm{Fe}$


 -





##  <br> Int'1 Minerals \& Chemical com-- 5 4.  Int Inver Inver Internati Internati Internat Internat Innat Internati Internatic $7 \%$ p Internat Foreig Intersta Intertype $\underset{\substack{\text { Inter } \\ \text { Island }}}{\substack{\text { Sta }}}$



Saturday
May 2 2



$\underset{\substack{\text { Monday } \\ \text { May } 24}}{ }$
May ${ }^{\text {per share }}$
 LOW AND HIGH $\left.\begin{array}{c}\text { SALE PRICES } \\ \text { Tuesday } \\ \text { May } 85\end{array} \begin{array}{c}\text { Wednesday } \\ \text { May } 26\end{array}\right)$





 Sales for
the Week
Shares


 | Sales for |
| :---: |
| the weer |

| ${ }^{95 \%}$ | 97/8 | 20,009 |
| :---: | :---: | :---: |
| ${ }_{4}^{820354}$ | ${ }_{841 / 2}^{21}$ | 500 |
| 48 | 48 | 2,100 |
| ${ }_{411 / 6}$ | ${ }_{415}^{98}$ |  |
| ${ }^{*} 110$ | 113 | 200 |
|  | 291/2 | 300 |
| ${ }^{155}$ | 1701/2 | 130 |
| 361/6 | 361/2 | 14,800 |
| * ${ }_{4281 / 2}$ | 893/2 | 200 |



Thursday
May
27
 10
21
84
$473 / 4$
98
$411^{5 / 6}$
$113 / 2$
$291 / 2$
$104 / 2 / 4$
170
$371 / 6$
90
$427 / 8$


 ${ }_{81}^{34 / \%}$

$3^{1 / 2}$


## LOW AND HIGH Tuesday $\left.\begin{array}{c}\text { Sale Prices } \\ \text { Wednesday }\end{array}\right)$

May 25.
per shar $\begin{array}{cc} & \\ 53 / 8 & 83 / 4 \\ 1 / 4 & { }^{201 / 2} \\ & 84 \\ & 461 / 2 \\ & 697 \\ 1 / 8 & 40^{3} / 4 \\ 1 / 2 & 109 \\ 3 & 31 / 4 \\ 3 / 4 & 1041 / 4 \\ 7 / 8 & { }^{155} \\ 357 / 8 \\ 3 / 4 & 89 \\ & 42\end{array}$












| $20 \%$ | Dec | 14 | Jain |
| :--- | :--- | :--- | :--- |

 $\qquad$

## 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} \& \multicolumn{2}{|r|}{Range since Jan． 1} \& \[
\begin{aligned}
\& \text { STOCKS } \\
\& \text { NEW YORK STOCK }
\end{aligned}
\]
EXCHANGE \& \multirow[t]{2}{*}{¢atarday} \& \multirow[t]{2}{*}{\(\underset{\substack{\text { Monday } \\ \text { May } 24}}{ }\)} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Thursiday \\
May 27
\end{tabular}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Sales for
the Week} \\
\hline Lowest \& Highest \& est \& Highes \& \& \& \& \& \& \& \& \\
\hline \％per share \& sper share \& er share \& per share \& ar \& \& \& \(\cdots\)－per share \& sper share \& \(s\) per share \& spershare \& \({ }_{\text {Shares }}\) \\
\hline \({ }_{49}^{10} /{ }^{10}\) May \& \[
\begin{array}{ll}
147 / \mathrm{Feb} \\
56 \& \text { Feb }
\end{array}
\] \& 93／Mar 12 \& 141／May 15 \& Lane Bryant common－－－－－－．No par \& ¢133／4 \& ＊ \(131 / 2\) \& \multirow[t]{2}{*}{} \&  \& 131／2 14 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 131 / 2{ }^{133 \%} \\
\& 52 \\
\& 52
\end{aligned}
\]} \& \multirow[t]{2}{*}{（ \(\begin{array}{r}800 \\ \\ 200 \\ \hline 000\end{array}\)} \\
\hline 499／2 Jun \& \& 27／／／May \& 53，May 17 \& Lane－Wel．s co common－－－－－－50 \& \({ }^{\text {＊52 }}\) \&  \& \&  \&  \& \& \\
\hline \({ }^{\text {38 }}\) 21／4ay \&  \& 35．Mar 19 \& \({ }_{26}{ }^{473 / 4}\) May May 18 \& Lee Rubper \＆Cire \&  \& 1／2 \(453 / 4\) \& 261／ \& \& 硣 \& 441／4． 45 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 2,100 \\
\& 1,100
\end{aligned}
\]} \\
\hline \({ }_{95} 91 / \mathrm{Dec}\) \& 101．Apr \& \(951 / 2 \mathrm{Jan} 31\) \& \({ }^{283 / / 2 \mathrm{Feb}} 4\) \& \({ }^{\text {Lees }}\) 3，Jomes cumulative preferred－－－100 \&  \& （1）4／426 \&  \& 261／2／261／2 \({ }^{96}\) \& 261／2 26. \& 261／2 26 \& \\
\hline 91／2 May \& \(121 / 6 \mathrm{Feb}\) \& 10 Feb 11 \& \(131 / 4\) May 22 \& Lehigh Coal \＆Navigation Cooll 10 \& 121／2 \(131 / 4\) \& \(123 / 4\) \& 121／3 \& 12\％\％ \(12 \%\) \& 12／2／2 12 \& 127／4 12 \& \multirow[t]{4}{*}{\[
\begin{array}{r}
15,800 \\
2,700 \\
6890 \\
68,900
\end{array}
\]} \\
\hline 301／2 Jun \& \& \(303 \% \mathrm{Mar} 9\) \& \(37 / 1 / 2\) Jan 9 \& Lehigh Portland Cement \& 3534 35 \& \& 35 351／4， \& \(34 \% / 4{ }^{3}\) \& \& \& \\
\hline － \(11 / 2 \mathrm{May}\) \&  \& \({ }^{41 / 2} / \mathrm{Mar}^{\text {Jan }}{ }^{16}\) \&  \& Lehigh Valley RR－ \& \& \({ }^{71 / 4} \quad 37 / 8\) \& 71／6 \({ }^{31 / 6}\) \& \(7 / 8\) \& \(6^{3 / 4}\) \& \multirow[t]{2}{*}{7} \& \\
\hline 351／2 Mar \& \& \& \& \& \& \& \& \& \& \& \\
\hline 141／2 May \& \& 19\％\％Mar 30． \& \({ }^{25}{ }^{3 / 4}\) May 28 \& 83 non－cun \& \(24^{5 / 8}{ }^{25 \%}\) \& \(25^{1 / 4} 4251 / 2\) \&  \& 24\％／8 \(25 \%\) \& 251／8 \(25{ }^{5} / 8\) \& \({ }_{25}{ }^{253}{ }^{3 / 4}\) \& 11，100 \\
\hline （ \({ }^{53 / 1 / 6 \text { Jun }}\) \& （ \({ }^{\text {9\％／Feb }}\) \& 4\％／3 Jan 19 \&  \& Lehman Corp（The）pld \&  \& \(\begin{array}{ll}101 / 4 \& 101 / 4 \\ 54 \\ 54 / 8\end{array}\) \& 53\％\({ }^{\text {5／7／}}\) \& 94／8／810／8 \& \({ }_{54}^{10} 10\) \& \(97 / 10\) \& 5，400 \\
\hline \(10 \% / 2 \mathrm{Dec}\) \& \({ }_{24} \mathrm{Jan}\) \& \(91 / 8 \mathrm{Feb} 24\) \& 12 May 20 \& Lehn \＆Fink Prod Corp \& \({ }^{54} 13^{3} /{ }^{54 \%} \cdot 117\) \& ［117／8 12 \&  \& \(541 / 8\)
\(117 / 85\)
\(117 / 8\) \&  \& \(\begin{array}{ll}531 / 8 \& 547 / 8 \\ 11 \& 11 / 2\end{array}\) \& 4，900
2,800 \\
\hline 17 May \& \(25 . \mathrm{Feb}\) \& \(16 \%\) Feb 20 \& \(241 / 4 /\) May 18 \& Lerner stores Corp＿＿－＿－＿No par \& \& 237／8 24 \& \[
\begin{array}{ll}
231 / 4 \\
\& 237 / 6 \\
\& 521
\end{array}
\] \& \(231 / 2.233 / 4\) \& \multirow[t]{2}{*}{237／8 24} \& \& 2，800 \\
\hline \(46^{3 / 4}\) May \& 591／6 Feb \& \({ }_{8}^{46}{ }_{8}^{4} / \mathrm{Mar}_{\text {Feb }} 188\) \& 561／Jan \({ }^{5}\) \& Libbey Owens Ford Glass＿－＿No par \&  \& \(521 / 2{ }^{53}\) \& ＜52． \(531 / 4\) \&  \& \& 54.55 \& \(\begin{array}{r}2,50 \\ 7,300 \\ \hline\end{array}\) \\
\hline \(291 / 4 \mathrm{Mar}\) \& \({ }_{40} 5^{\text {Apr }}\) \& \(311 / 2 \mathrm{Mar}\) \& \(381 / 2 \mathrm{Jan} 2\) \& Life Savers Corp． \&  \& \(\begin{array}{ll}\text { 10／8 } \& 107 / 8 \\ 37 \% \% \& 37 \%\end{array}\) \& 371／2• \(371 / 2\) \& 37\％\({ }^{97 / 2} 181 / 2\) \& －361／2 \({ }^{97510 / 8}\) \&  \& 10，700 \\
\hline 78 May \& \& 82 Mar \&  \& Liggett \＆Myers Toba \& 87714 \& \(861 / 28\) \& \(861 / 2871 / 2\) \& \({ }_{857 / 8} 855 / 8\) \& \& \& \\
\hline \& \& \& 174 \& \& 70 \& 1701／2 1701／2 \& 1170 \& 1701／2 \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& 131／2 May 1 \& \& 123／4 127 \& \(12^{5 \%}\) \& \(12^{3 / 6} 12{ }^{123 / 4}\) \& \(12^{1 / 2}\) \& \(12^{13 / 4}{ }^{13}\) \& 125\％ 13 \& 11，100 \\
\hline \({ }_{241 / 4}^{47}\) Apr \&  \&  \& 793／4pr 28 \& Link Belt co \& 691／4 \(691 / 4\) \& \(70{ }^{701 / 4}\) \& \({ }_{48}^{693}\) \& 701／4 \& \& 6991／4 701／2 \& 1.400 \\
\hline 191／2 May \& 30\％／2 Jan \& \({ }_{18} 8^{28 / 4} \mathrm{Mar} 16\) \& \({ }_{233 / 8}{ }^{\text {anan }}\) Apr \({ }^{\text {a }}\) \& Liquid Carbonic Corp com－No \& \({ }^{477 \%}{ }^{401 / 2}{ }^{471 / 2}\) \&  \& 46\％ \&  \& \& \& \\
\hline \& 1091／4 Feb \& 79. Feb \({ }^{13}\) \& \({ }^{84}\) Apr \({ }^{15}\) \& \(31 / 2 \%\) conv preferred． \& \({ }^{\text {5791／4 }}\) \& \({ }_{80}{ }^{82 / 21 / 2}\) \& 8282 \& \({ }_{79} 7_{8}^{18} 88\) \& \& \& \\
\hline May \& 20 Feb \& \({ }^{13} 3^{3 / 8}\) Jan \({ }^{3}\) \& \({ }^{233} 3\) 3／4．May 10 \& Lockneed Aircraft Corp \& 221／8 \& \(21^{5 / 8} \quad 221 / 8\) \& \(20^{3}{ }_{4}^{4} \quad 22\) \& \(21^{1 / 2} 222^{5 / 8}\) \& \& \& \\
\hline \& 27 \& 1514．4 \& \({ }^{20}\) \& ew＇s \& 19\％／8 \& \& 191／2 19 \& 19 \& \& 1／19 \& 1，500 \\
\hline \(1{ }^{12} / 4 / 4 \mathrm{May}\) \& \(28^{1 / 4} /{ }^{\text {Oct }}\) \& \({ }^{51934} 4\) \& 687／4 May \& Lone Star Cement Corp．－－－－No \& \({ }^{666^{34}} 67\) \& 653／4 66 \& \& 663／266 \& \& \& － \\
\hline 17\％A \& \(211 / 2\) Jan \& 18 Feb 19 \& 20 Apr \& Lorilard（P）＇Co common－－－－ \&  \&  \&  \&  \& 27 \&  \& 1,600
4,700 \\
\hline \& an \& 141 \& 1521／2 Ma \& \& \& 511／2 \(1511 / 2\) \& 50 1511／2 \& 1 151／2 \& 151／2 \& \& \\
\hline \& \& \& \& Louisvile Gas： \& \& \& \& \& \& \& \\
\hline \& \[
\begin{aligned}
\& 53 \\
\& \hline 293
\end{aligned}
\] \& \& \& \& \& \& \& 48\％／6 \& \& \& \\
\hline \& \& \& \& \& 343，4 \& \& 313／4 \& 331／8 \(34{ }^{\frac{3}{1}}\) \& \& \& \\
\hline \({ }_{13 \%}^{93}\) Mey \& \({ }^{1011 / 4} \mathrm{Aug}\) \&  \& \({ }_{24} 97 / 2 \mathrm{Man}\) May \({ }_{\text {d }}\) \& Lukens Steel \&  \& \({ }_{23}{ }^{961 / 2} 9{ }_{23} 981 / 4\) \& \({ }_{22} 961 / 2{ }^{1 / 2}{ }_{2} 981 / 2\) \&  \& 23\％ 23 \& \({ }_{23}{ }^{97} \quad 93181 / 8\) \& 1，600 \\
\hline \& \& \multirow[b]{2}{*}{36 Jan 27} \& \multirow[b]{2}{*}{40 Jan 2} \& \& \multirow[b]{2}{*}{\(33^{1 / 4} \quad 38^{1 / 4}\)} \& \multirow[b]{2}{*}{\[
38 \quad 38
\]} \& \multirow[b]{2}{*}{\(381 / 2381 / 2\)} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 0.381 / 4 \\
\& 0 \\
\& 0
\end{aligned} 185^{39}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
\[
\stackrel{38}{ }
\] \\
39
\end{tabular}} \& \& \multirow[b]{2}{*}{300} \\
\hline \({ }^{34} \mathrm{Mar}\) \& \(41 . \mathrm{Nov}\) \& \& \& MacAndrews \＆rorbes com－－－－－10 \& \& \& \& \& \& \& \\
\hline 134 Nov \& 152 ADr \& \multirow[t]{2}{*}{139 May 19} \& \multirow[t]{2}{*}{\(\begin{array}{ll}\text { 40 } \& \text { Jan } \\ \text { 142 } \\ \text { 263／4 } \& \text { Fay } \\ \text { M } \& 17\end{array}\)} \& \multirow[t]{2}{*}{Mack Trucks Inc new common－ 5 Macy（ R H） \(\mathbf{C o}\) Inc com．．．．．．．．．par} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{261／4 \(265 / 4\)} \& \multirow[t]{2}{*}{\({ }^{\cdot 135} \quad 140\)} \& \multirow[t]{2}{*}{11，900} \\
\hline 30\％\({ }^{\text {May }}\) \& 41 \& \& \& \& \& \& \& \& \& \& \\
\hline 991／4 D \& \& 98 Apr \& \(102 \%\) may 24 \& \(41 / 4 \%\) pfd series A \& \& \& \& \({ }^{4} 1021 / 8104{ }^{39}\) \& \({ }^{3} 1021 / 4{ }^{391 / 4} 103 / 2 / 8\) \&  \& \({ }_{1}{ }_{100}\) \\
\hline \& \& 11 \& \& ison Square Garde \& 143／8 \(141 / 2\) \& \％141／8141／2 \& 14 \& 14 \& \& \& \\
\hline \& \& x16 \(3 / \mathrm{Feb}\) \& 247／8 Ma \& gm \& \& \(24^{1 / 4}\) \& \& 5／8 \& \& \& \\
\hline \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }^{525}\) Apr \({ }^{\text {a }}\)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{．.\(^{1310 / 2} 10\) 130／4} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow{3}{*}{} \& \& \multirow[b]{2}{*}{－} \\
\hline Jun \& 5500 Dee \& \& \& \& \& \& \& \& \&  \& \\
\hline \({ }^{91 / 4}\) Dec \& 141／2 Feb \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\(\begin{array}{lll}10^{11 / 4} \\ 231 / 2 \& 1114 \\ 231 / 4\end{array}\)} \& \multirow[t]{2}{*}{\(111 / 2\)
\(.11 / 1 / 2\)
\(231 / 2\)} \& \& \& \multirow[t]{2}{*}{5， 200
500
50} \\
\hline \({ }^{223 / 4}\) Dec \& \(32^{3 / 4} \mathrm{Feb}\) \& \& \& \& \& \& \& \&  \& \& \\
\hline 31／2 Jan \& 7 \& \multirow[t]{2}{*}{\(55 \%\)
\(18 \%\) Feb
18
18} \& 26．

$77 / 8 \mathrm{Jan}$
Jan

27 \& Manhattan Shirt－o－－－－－－－－－1 \& ${ }_{2}^{24} 324$ \& $$
\begin{aligned}
& 233 / 4233 / 4 \\
& 7 / 8 \\
& 77^{3 / 8}
\end{aligned}
$$ \&  \&  \&  \&  \& $\begin{array}{r}\text { 5，309 } \\ \hline 5.300\end{array}$ <br>

\hline \& 27／a ${ }^{\text {ceb }}$ \& \& \multirow[b]{3}{*}{${ }^{16 \%}$ Mapr ${ }^{\text {May }}$ 20} \& \multirow[t]{2}{*}{Marathon Corp ${ }^{\text {arine }}$ Midand corp－－－－} \& $241 / 4{ }^{243}$ \&  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{4,200
7
7
7} <br>
\hline $9{ }^{\text {May }}$ \& $16^{1 / 4} \mathrm{Dec}$ \& ${ }^{65} /{ }^{65} \mathrm{Feb} 20$ \& \& \& \multirow[t]{2}{*}{$\begin{array}{cc}73 / 4 & 8 \\ 161 / 2 \\ 16^{1 / 2} \\ 109\end{array}$} \& \multirow[t]{2}{*}{} \& \& \& \& \& <br>
\hline 221／9May \& 345／\％Feb \& \& \& \multirow[t]{2}{*}{Market $\mathrm{St} \mathrm{Ry} 6 \%$ prior pfd．．．． 100 Marshall Field \＆Co com＿－．－No par} \& \& \&  \&  \& （13／4 ${ }^{77 / 8}$ \&  \& 780 <br>

\hline \& 1113／4 July \& 97 Jan 6 \&  \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$\begin{array}{cc}281 / 8 & 29 \\ 100 \\ 1081 / 100 \\ 187 / 6\end{array}$} \& \multirow[t]{2}{*}{} \&  \& 281／2 $283 / 8$ \&  \& \multirow[t]{2}{*}{| 2,410 |
| :--- |
| 8.300 |} <br>

\hline ${ }_{141}^{14} 12$ May \& ${ }^{34} 34{ }^{\text {Jan }}$ \& ${ }_{15}^{14 / 2}$ Jan Mar ${ }^{2}$ \&  \& Martin（Glenn L）Co－－－－－ \& \& \& \& \multirow[t]{2}{*}{} \& 991／2 1800 \& \multirow[t]{2}{*}{} \& <br>
\hline 391／2 May \& $631 / 2 \mathrm{Jan}$ \& \& ${ }_{67} 7^{1 / 2}$ May 15 \& Martin－Parry Corp－－－－－－No par \&  \& \multirow[b]{2}{*}{${ }^{66}{ }_{263}{ }^{66}{ }^{66 / 4}$} \& 181／8． \& \& \& \& \multirow[t]{2}{*}{1,600
2,500
2,500} <br>
\hline \& 263／${ }^{263}$ \& 1933／Mar \& \multirow[t]{2}{*}{271／4 May 20} \& \multirow[t]{2}{*}{Master Electric Co－－－－－－10－1} \& ${ }_{26} 6^{3 / 4}{ }^{\text {a }}$ 26 $6^{3 / 4}$ \& \& 26／／4 \& $26{ }^{26 / 4} 26$ \& $26^{3 / 4}$ \& 26 ${ }^{1 / 4 \times 263 / 4}$ \& <br>
\hline May \& 35\％／Nov \& \multirow[t]{2}{*}{${ }_{170} 7{ }^{2} /{ }^{\text {May }} 4$} \& \& \& \& \& \& \& \& \& 2，500 <br>
\hline \& ${ }_{4959}{ }^{\text {Jan }}$ \& \& ${ }^{176}{ }^{3} \mathrm{Jan}$ \& 7\％ \& \& 72／2 17 \& \& 1721／2 175 \& \& \& <br>
\hline ${ }_{88}{ }^{\text {a }}$／${ }^{\text {Dec }}$ \& Feb \& 84 \& \& May D \& \& \& \& \& \& \& ，300 <br>
\hline ${ }_{85}{ }^{\text {Dec }}$ \& （1001／2 Aug \& 84 Feb \& ${ }_{92}{ }^{2}$ May \& \＄3．75 cumm prd 1947 series．．．No \&  \& 911／2 \& ${ }_{9} 901 / 490$ \& \& ${ }_{91} 9$ \& 919 ${ }_{91}{ }^{\text {913／4／4 }}$ \& 210 <br>
\hline \& ${ }^{971 / 9}$ Mar \& $771 / 2 \mathrm{Apr}$ \& 85．Jan \&  \& 0 \& $81 / \frac{1}{2} 81$ \& $811 / 2811 / 2$ \& \& ${ }_{882} 8$ \& ${ }^{92} 8{ }^{\text {83／4 }}$ \& <br>
\hline ${ }_{42}{ }^{7 / 4}{ }^{\text {May }}$ Jun \& \&  \& ${ }^{121 / 2}$ May 15 \& Maytag Co common－－－－－－－－No par \& $\begin{array}{ll}113 / 4 & 117 / 8 \\ 40^{1 / 2} & 41 / 2\end{array}$ \& 113，4， 12 \& ${ }^{113 / 4} 111 / 8$ \& 117／612 \&  \& ${ }_{0}^{12} 40^{1 / 2}{ }^{12}$ \& 2，900 <br>
\hline 1081／2／Mar \& 113 \& $110 \mathrm{Apr}{ }^{16}$ \& 112 Jan \& ${ }^{5} 61$ 1st cum preference＿－－－No $p$ \& ${ }^{1110^{1 / 4} 412}$ \& 110／4／42 \& ${ }^{1101 / 4} 111$ \& ＊1101／4 $111 /{ }^{1 / 2}$ \& $110^{1 / 4} 111$ \& ${ }_{1101 / 4} 1111 / 2$ \& <br>
\hline 351／4 May \& 48 \& 32 Feb \& $411 / 2 \mathrm{Jan} 12$ \& McCall Corp－－－－－－－－－－－－No par \& ${ }^{\text {a } 39}$ \& \& ${ }^{4} 371 / 2{ }^{\text {a }}$／ $381 / 2$ \& ${ }^{60} 37 / 2{ }^{\text {a }}$ 381／8 \& $381 / 2381 / 2$ \& ${ }^{47 \% / 4} 38$ \& 300 <br>
\hline Range for \& revi \& \& \&  \& \& \& LOW AND HIC \& LE PRICES \& \& \& <br>

\hline Lowest \& Highest \& Lowest \& Highest \& YORK STOCK \& | Saturday |
| :--- |
| May | \& Monday \& Tuesday

May 25 \& \begin{tabular}{l}
Wednesday <br>
May 2

 \& 

Thursday <br>
May
\end{tabular} \& ${ }_{\text {Friday }}$ \& Sales for <br>

\hline per share \& sper share \& $s$ per share \& s per stare \& －Par \& \％per sha \& s per share \& s per share \& s per share \& s per shar \& per share \& hares <br>
\hline \& $331 / 2 \mathrm{Feb}$ \& 25 Feb 11 \& 361／2 May \& McCrory Stores Corp \&  \& 363／8 363／6 \& 363／6 361／2 \& $36^{1 / 4}{ }^{361 / 4}$ \& 36 \& ${ }^{8} 351 / 4{ }^{351 / 2}$ \& 0 <br>
\hline \& \& \& （10034 Apr 14 \& Mcchaw $31 / 2 \%$ conv preferred－－－－－－－－100 \& \& 99 \& $1005 \% 1005 \%$ \& 促 \& 9991／2 101 \& ＂991／2 10 \& <br>
\hline ${ }_{24}^{35}$ May \& ${ }_{32}{ }^{43 / 4}$ Feb \& 236／4 Mar 17 \& ${ }_{31}^{42 / 4}$ Man \& Mccraw－Hill Pub Co \& \& －401／2 \& ${ }^{4} 40{ }^{411 / 2}$ \& 401／2 $41 / 1 / 4$ \& \& \& ．000 <br>
\hline \& \& ${ }^{45}$ Jan \& $5_{51 / 2}^{1 / 2}$ May \& －Mcintyre Poreupine Mines．－－－ \& ${ }^{2} 50^{1 / 2} / 2{ }^{3}$ \& 50\％ \& 50 \& ${ }^{2} 501 / 4$ \& $501 / 4$ \& \& 000 <br>
\hline 301／2 \& ${ }_{1051 / 2}^{44}$ Fan \& ${ }_{87}^{301 / 2}$ Man ${ }^{\text {dar }} 17$ \& ${ }_{98}^{351 / 2}$ May \&  \& ＊341／2 35 \& \& 34 \& 331／8 33 \& \& \& 100 <br>
\hline ${ }_{17 \%}$ \& \&  \& 24\％\％May 11 \& McLelian Stores Co－－－－－－－－－－－－－－－ \& \& \& \& ${ }_{0}^{965}$ \&  \& \& 300 <br>
\hline 21／10 Dec \& $311 / 2 \mathrm{Feb}$ \& 191／／Feb \& ${ }^{243}{ }^{3 / 8} \mathrm{Jan}$ J 12 \& Mc－Quay Norris mig Co－－－－－－－10 \& ${ }^{25 \% 8}$ \& $23{ }^{231 / 2}$ 231／2 \& ${ }^{22} 25^{5} 623$ \& $2_{22^{3 / 4}} 2^{23} 3^{3 / 4}$ \& $2^{23 / 4}$ \& $0_{223 / 4}{ }^{23}$ \& 500 <br>
\hline ${ }^{163 / 9}$ May \& \& 161／4 Feb \& $23^{1 / 2}$ May 25 \& Mead Corp common－－－－－－－－No par \& 11／4 22 \& 227／8 $231 / 4$ \& $22^{3 / 4} 231 / 2$ \& 231／4 $233 / 6$ \& \& $22^{5 / 8} \quad 23$ \& 15，000 <br>
\hline  \& ${ }_{50}{ }_{505}{ }^{101 / 2} \mathrm{Feb}$ \& ${ }^{801 / 4.4 . ~}{ }^{\text {Mar }}$ \& $9^{95}$ ．May \& $41 / 4 \%$ pfd（1st．series）－－－－－ 100 \& ＊95 96 \& $95 \quad 95$ \& ${ }^{95} \quad 95$ \& 951／2 \& \& ${ }^{\circ} 95$ 951／2 \& <br>
\hline 20 May \& 251／2 Jan \& 2014．Feb \& 24／2 Jan \& Meville shoe corp－－ \&  \& \& \&  \& \& ${ }_{23^{3} / 8}^{46 / 3}{ }_{22}^{46}$ \& 1,200
10,000 <br>
\hline ${ }^{16}$ May \& 24 \& ${ }^{143 / 6}$ Feb \& 197／\％May \& Mengel $\mathrm{Co}^{\text {a }}$（The）common \& \& 181／2 ${ }^{191 / 4}$ \& $181 / 819$ \& 18\％／8 $193 / 6$ \& \& \& ${ }_{4,800}$ <br>
\hline 551／2May \& ${ }^{73}{ }^{\text {13／a }}$ Jan \& ${ }_{12} 521 / 2 \mathrm{Feb}$ \& 621／2 Ma \&  \& \&  \& ${ }_{17}^{613 / 4} 1{ }^{61}$ \& $\begin{array}{ll}61 & 61 \\ 17 & 171 / 4\end{array}$ \& ${ }_{17}^{62} \quad \begin{aligned} & \text { 175／}\end{aligned}$ \& $\begin{array}{lll} \\ \\ \\ \\ 1701 / 2 & 621 / 2 \\ 17\end{array}$ \& <br>
\hline \& \& $9 \%$ May \& $\times 10^{3 / 4} \mathrm{M}$ \& Merch \＆Min Transp Co new－No \& ${ }^{297} 7^{10}$ \& 971／8 97 \& 9710 \& a933／4 10 \& ＊93／4 \& a93／4 \& ，600 <br>
\hline \& \& 44 \& \& Me \& \％603／4 \& \& ${ }^{603}$ \& 61 \& 62 \& \& 1，400 <br>
\hline \& \& \& \& \＄3．50 \& 8891／4 91 \& 889 \& \& a $891 / 2$ \& 1／2 \& \& <br>
\hline $\overline{35 \%} /{ }^{\text {May }}$ \& $4771 / 2 \mathrm{Jan}$ \& ${ }_{36}{ }^{17 \%}$ Mar 10 \& （ ${ }^{251 / 2}$ May 15 \&  \& －${ }_{0}^{2423 / 4} 8$ \& ${ }_{43}^{243 / 8}{ }_{4}^{2431 / 4}$ \& ${ }_{42^{3} / 4}^{24} 44^{24 / 2 / 4}$ \& ${ }_{43}^{24 / 2}{ }^{244} 4$ \& ${ }^{243} \quad 2{ }_{45}^{241 / 4}$ \& ${ }_{44}^{231 / 4}{ }^{231 / 2}{ }_{4}^{23 / 4}$ \& 2,600
1,100 <br>
\hline \& \& ${ }_{94}{ }^{\text {Feb }} 6$ \& $1041 / 2$ May 20 \& Metropolitan Edison $\mathbf{3} .90 \%$ pfa 100 \& ${ }^{8} 1041 / 21051 / 4$ \& 1041／2 1041／2 \& $104^{3 / 4} 1043 / 4$ \& ${ }_{* 103}{ }^{43 / 2} 1041 / 2$ \& ＊102 104 \& ${ }^{0} 1021 / 2104$ \& 160 <br>
\hline \& \& $13 . \mathrm{Feb} 11$ \& 1959\％May 27 \& Miam Copper－－－－－－－－－－－－5 \& $17 \% / 8$ \& 18 183／8 \& \& $181 / 4{ }^{191 / 4}$ \& 191／8 195／8 \& \& 23，300 <br>

\hline $$
\begin{aligned}
& 33 \mathrm{Apr} \\
& 29 \% \mathrm{May}
\end{aligned}
$$ \& \& ${ }_{35}^{38 / 4} \mathrm{Feb} \mathrm{Mar}^{16}$ \&  \& Mid－Continent Petrolem－－－－－－${ }^{\text {－}}$ \&  \& $\begin{array}{lll}631 / 2 & 651 / 4 \\ 45 / 2 & 65 / 8\end{array}$ \&  \& 621／2 64 \& ${ }_{6614}^{623} 4{ }_{4} 64$ \&  \& 16，100 <br>

\hline 1361／2 Jun \& 156 \& ${ }_{1291 / 8}$ Feb 11 \& ${ }^{439}$ May May 10 \& M $8 \%$ cum 1 st prd \&  \& ${ }_{135}^{45 / 2}{ }_{135}^{45 \%}$ \& ${ }_{0}^{434}{ }^{451 / 2}{ }_{136}$ \& ${ }_{* 134}^{45 / 2}{ }^{436}{ }^{451 / 4}$ \& ${ }_{\text {ckild }}$ \& \& <br>
\hline 10\％\％May \& \& $125 \%$ Feb 27 \& ${ }^{16}$ May 10 \& Minneap \＆St Louis Ry－－${ }^{\text {a }}$－par \& 151／8 $15^{3 / 6}$ \& $14^{1 / 4} 15$ \& 14 1411 \& $13^{7 / 8} 141 / 8$ \& $1{ }^{14}$ \& 133／4 $137 / 8$ \& <br>
\hline ${ }^{6}{ }^{3 / 4}{ }^{3 / 4}$ May \& 14496．Feb \& $91 / 8 \mathrm{Mar} 17$ \& 13\％\％Jan 2 \& Minn St P \＆SS M A vte－Nopar \& $11^{1 / 6} 111^{17 / 6}$ \& 111／2 $111 / 2$ \& $11{ }^{11^{3}}$ \& 113／8 115／9 \& 111／4 $111 / 8$ \& 117／8 121／8 \& <br>
\hline 4 \& 661／2 Jan \& $45 . \mathrm{Feb}$ \& 56 \& Minn－Honeywell \& ${ }^{513}$ \& 51.52 \& 513／4 \& $52 \quad 52{ }^{1 / / 4}$ \& 513／4 \& 5151 \& 3，400 <br>
\hline ${ }_{51 / 4}{ }^{4} 1 / 2 \mathrm{dpr}$ \&  \& ${ }^{\text {Jan }}{ }^{\text {Mar }}{ }^{5}$ \& 98．May \& $3.20 \%$ conv prd series A \& \& \& \& ${ }^{195} 96$ \& \& 9941／2 \& 30 <br>
\hline 99 Dec \& 1021／8 Dec \& ${ }_{99}{ }^{\text {54，}}$ Jan 2 \& 10384 May 28 \&  \& \& ${ }^{721 / 2}{ }^{73}$ \& ${ }_{1031 / 2{ }^{73}{ }^{1031 / 2}}$ \& ${ }_{\text {＊}}^{\text {＋102 }}$ \& ${ }^{11 / 2}{ }^{721 / 4}$ \& 701／2 \& ${ }^{00}$ <br>
\hline May \& ${ }_{15}^{15}$ Dec \& 10\％Mar 16. \& 1611／2．May 15 \& Minn Moline Power Impl com－1 \& 153／4 $15^{15} / 8$ \& 151／2 $157 / 8$ \& 151／4 $15^{3 / 4}$ \& $15^{1 / 2 / 2} 15^{15 / 4}$ \& $15 \% /{ }^{163 / 8}$ \& $157 / 16^{1 / 4}$ \& 17，000 <br>
\hline  \& ${ }^{123} 56 \%$ Oct \& ${ }_{42}^{11 / 4} /{ }^{\text {Preb }}$ Mar 11 \& 11934／May 15 \&  \& ${ }_{671 / 2}^{119 / 2191 / 2}$ \& ${ }_{68}^{119}{ }_{68}^{119}{ }_{693}$ \& ${ }_{66}^{118} 1118$ \& ${ }^{119}{ }_{66 / 4}^{119} 68$ \& ${ }_{66}^{119 / 4} 11981 / 4$ \& ${ }_{\text {119 }}{ }_{65 / 21 / 2191 / 2}$ \& 5，900 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 113，May \& \& 131／Fee 11 ： \& $247 / 8$ May 17 \& $7 \%$ ．preferred series $\mathrm{A}-100$ \& $231 / 2 \quad 231 / 2$ \& $231 / 2{ }^{137 / 8}$ \& $22^{1 / 8} 8231 / 4$ \& $22^{3} /{ }^{23}$ \& $\begin{array}{ll}\text { 223／4 } & 231 / 4\end{array}$ \& $22^{1 / 2} 23^{61 / 8}$ \& 11，600 <br>
\hline 329／4 May \& \& $3_{8}^{41 / 2} \mathbf{M a r l} 17$ \& ${ }^{44}$ Jan 5 \& Mohawk Carpet Mills－－－120 \& $4_{41}^{41}$ \& $41 / 2{ }^{211 / 2}$ \& $\times 41.41 / 8$ \& $401 / 40{ }^{2} / 8$ \& $411 / 842$ \& ${ }_{415 \%}{ }^{2 / 5}$ \& 1，700 <br>
\hline ${ }_{23}{ }^{8} / 1 / 2$ May \& \& ${ }_{241 / 4}^{9}$ Mar 11. \& ${ }^{127}{ }^{12} / \mathrm{May}^{\text {May }} 19$ \& Mojud Hosiery Co Inc－－ 1.25 \& 121／2 125 \& $12{ }^{1 / 2} \quad 12{ }^{123 / 4}$ \& 121／2 121／2 \& 121／4 $123 / 6$ \& x117／8 $117 / 8$ \& $12{ }^{121 / 2}$ \& 2，900 <br>
\hline 491／／May \& $63^{3 / 4} \mathrm{Feb}$ \& ${ }^{299 / 4} 4$ Feb 11 \& 29，May 19
$61 \%$ May 17 \&  \& a $281 / 2$
$581 / 2$
$5991 / 8$ \&  \& $\begin{array}{ll}\text { a } 28 \\ 58 \\ 58 \\ & 29 \\ 581 / 2\end{array}$ \& 281／2 $281 / 2$ \& ${ }^{28}$ \& \& 00 <br>
\hline 1101／4 May \& 1281／2 Feb \& 102 Feb \& 122 May 15 \& \＄325 \& $119{ }^{19 / 2} 119$ \& 5881／2 $1200^{591 / 8}$ \& ${ }^{58} \begin{aligned} & \text { 516 }\end{aligned}$ \& ${ }^{581 / 2}{ }^{117}{ }^{591}$ \& \& 591／2 60 \& B，100 <br>
\hline \& \& 1053\％Mar \& $1121 / 2$ Apr ${ }^{6}$ \& \＄4．preferred series B－－－No par \& $1113{ }^{3} 1111{ }^{1 / 6}$ \& 111.111 \& ${ }^{1} 110{ }^{1111 / 2}$ \& ＂1101／8 $1111 / 2$ \& 1111／2 $1111 / 2$ \& ${ }^{111}$ 1115\％ \& 500 <br>
\hline 151／2 Dec \& \& ${ }^{43}{ }^{\text {47／4／Mar }}$ Mar 17 \&  \& Montgomery Ward＊Co，No par \&  \&  \&  \&  \&  \& ${ }_{\text {cki }}^{64}$ \& 14.500
13,100 <br>
\hline 24．May \& \& ${ }_{23}^{13}$ Mar 17 \& ${ }^{27}{ }^{23}$ Jan 9 \& Morrell（John）\＆Co．．．．．－．No par \& $24{ }^{148}$ \& ${ }^{245 \%} 8$ \& ${ }_{24} 4^{3 / 4} 426$ \& ${ }^{2645}$ \& 245\％${ }^{545}$ \& 245\％8 \& 20 <br>
\hline $17.1 /{ }^{\text {May }}$ \& \&  \&  \& Motorola \& ${ }_{26}^{15}$ \& 153／4 ${ }^{16}$ \& 157／8 $16^{3 / 6}$ \& ${ }^{158}{ }^{3 / 4}{ }^{1634}$ \& $16^{1 / 2}$ \& \& <br>
\hline 17 \& \&  \& ${ }_{23}^{291 / 2}$ May ${ }^{\text {May } 27}$ \& Motor Products Cor \& \& \& \& $28.293 / 8$ \& \& \& <br>
\hline 1734 May \& \& ${ }_{16}^{19 / 4}$ Mar ${ }_{\text {Feb }} 19$. \& 23，May
23 \& Motor Wheel Corp－
Mueller Brass Co． \& $\begin{array}{ll}231 / 4 & 221 / 4 \\ 233\end{array}$ \& ${ }_{23}^{22^{1 / 8}}{ }_{2}^{223 / 4}$ \& ${ }_{23}^{22}{ }_{23}{ }_{23}^{221 / 4}$ \& 213， \& ${ }^{2234}$ \& $22^{3,4}{ }^{22^{3} 3_{4}}$ \& <br>
\hline $1433 / 4 \mathrm{Ma}$ \& 271 \& ${ }_{19}{ }^{19}$ Mar 17. \& ${ }^{288} / 4$ May 21 \& Mullins Mfg．Corp common \& ${ }_{28}^{23 / 8}$ \& \& $\begin{array}{ll} \\ 23 \\ 27^{1 / 4} & 28 \\ 28\end{array}$ \& 27 \&  \& ${ }_{28}{ }^{2378}{ }^{235 \%}$ \& － <br>
\hline ${ }^{1021 / 2} \mathrm{Apr}$ May \& （1071／2 Mar \& 1001／2 Mar 31. \& ${ }^{108} 141 /$ Jan 10 \& \＄7 preferred． \&  \& $106^{1 / 2} 1066^{1 / 2}$ \& ${ }^{4} 1051 / 21081 / 2$ \& ＊1051／2 $1081 / 2$ \& 成 $1081 /{ }^{\text {a }}$ \& ${ }^{106}$ 1081／2 \& <br>
\hline ${ }^{35} \mathrm{Mapr}$ \& 40\％Feb \& ${ }_{33} 3_{4}^{2 / 2} \mathrm{Feb} 16$ \& ${ }_{45}^{14 / 4 / 4}$ Man May 15 \& Munsingwear（ Co （ C$)$ common \& 131／2 ${ }^{131 / 8}$ \& \& $13^{3 / 4} 1{ }^{13}$ \& 141／4 $141 / 4$ \& 133／4． 1334 \& ${ }^{131 / 2} 14$ \& 1.300
2,900 <br>
\hline 1073／4 Dec \& ${ }_{12} 12 \mathrm{Jan}$ \& $1073 / 4 \mathrm{Jan}$ \& 111 Jan \& d－am－－ 100 \& 11／812 \& ${ }^{41}$ \& \& 42 \&  \& ${ }^{\circ} 111{ }^{\circ} 112{ }^{41}$ \& <br>
\hline Dec \& \& \& ${ }_{42} 17$ Jan ${ }^{\text {Jan } 16}$ \& y Corp of America com \& 1／2 159 \& 51／2 $15 \%$ \& \& \& 161／8 \& 151／4 $153 / 4$ \& 600 <br>
\hline \& \& ${ }^{38}$ M May Jan 23 \& 427／Jan 16 \& Myers ${ }^{4 \%}$ preferred ET Bros \&  \& 01／2 ${ }^{41}$ \&  \& ${ }^{4} 51$ \&  \& ${ }_{.} 401 / 2$ \& <br>
\hline Por．footn \& tes soe page 2 \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


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} \& \multicolumn{2}{|l|}{\[
\begin{aligned}
\& \text { Range alnce Jan. } 1 \\
\& \text { Highest }
\end{aligned}
\]} \& STOCKS
NEW XORK STOCK
EXCHANGE \& Baturday May 22 \& Monday May 24 \& \multirow[t]{2}{*}{LOW AND HIGE May 25} \& sALE PEICR Wednesday May 26 \& \& Friday
May 28 \& \multirow[t]{2}{*}{Anice for the Week} \\
\hline sper share \& sper shate \& 8 per share \& Highest per share \& Excbange Par \& \begin{tabular}{l}
May 22 \\
ber share
\end{tabular} \& \(\underset{\text { May }}{\substack{\text { per share }}}\) \& \& \& \begin{tabular}{l}
May 27 \\
s per share
\end{tabular} \& - per ihare \& \\
\hline \& \& 29 Feb 18 \& 341/2 May \& Penn Class sand Corp com_No par \& \& \& \& \({ }^{3}\) \& \& \& Shares \\
\hline 107 Dea \& 117 \& 110 Apr 8 \& 112 Jan 14 \& 5\% preferred - 100 \& -111/2 1113/4 \& -1111/2 \(1111^{1 / 4}\) \& \(1111 / 2{ }^{1113 / 4}\) \& \(1111 / 2111 / 2\) \& -110\% \(1111 / 4\) \& 1103/4 1113/4 \& 10 \\
\hline \(18 . \mathrm{Dec}\) \& \(22 . \mathrm{Jan}\) \& \(181 / \mathrm{Feb}^{11}\) \& 191/2 Apr 15 \& Penn Power \& Light Co - No par \& 19./ 191/8 \& \& \(187^{1 / 8} 19\) \& 185/8 19 \& 18\% 19 \& 187419 \& 12,800 \\
\hline 15\%/ Dec \& \({ }_{26 \%}{ }^{2} / \mathrm{Feb}\) \& \(161 / 2\) Feb 27 \& 221/8 May 24 \& Pennsylvania RR - \& 211/8 \(211^{3 / 4}\) \& 215/8 \(221 / 6\) \& 21//6 213 \& \(211 / 4\) \& 21//8 \(21{ }^{1 / 4}\) \& 203/4 207/8 \& 66.200 \\
\hline 38 May \& \({ }^{513 / 4}\) Jan \& \(41 . \mathrm{Feb} 20\) \& \({ }^{48}\) Apr 22 \& Pennsylvania salt Mfg Co com- 10 \& *455/4 \(46 \%\) \& -4554.463/4 \& 465\% \({ }^{465 / 8}\) \& \(461 / 247\) \& x46\% \({ }^{\text {\% }}\) \& \(461 / 2461 / 2\) \& 1,900 \\
\hline 111 , Dee \& 1183/4 Sep \& 103 Feb 19 \& 120 Arr 22 \&  \&  \& \({ }^{115}{ }^{11614 / 4}\) \& 115,116 \& 1163117 \& \(118.1181 / 4\) \& \(1161 / 2118\) \& 330
300 \\
\hline 45\%\% Dee \& 551/2 Nov \& \({ }^{34}\) May 20 \& \({ }_{98}^{453 / 4} \mathrm{Jan}^{\text {Jay }}{ }^{6}\) \& Peoples Drus stores Inc - \({ }^{\text {a }}\) - 5 \& *341/4 36 \& 343/4 34 \& 343/4 \({ }^{36}\) \& 35.35 \& \(36^{1 / 4}\) \& \(34^{33 / 4} 371 / 2\) \& 300 \\
\hline \({ }_{611 / 4}^{81 / 4 u n}\) \& \({ }_{221}^{101 / 2} \mathrm{Feb}\) \& \({ }^{863 / 3 / \mathrm{Feb}} 17\) \& \({ }_{201 / 4}^{98}{ }^{\text {May }}\) / 75 \& Peoples G L \(\&\) Coke
Peoria \(\&\) Eastern
Ry
Co \& \begin{tabular}{lll}
\(* 96\) \\
\\
\(* 17\) \& \\
\hline 19
\end{tabular} \& \({ }^{96}\) \& \(\begin{array}{ll}95 \& 97 \\ 17^{7 / 6} \& 17\end{array}\) \& \({ }^{* 941 / 2} \quad 17^{17 / 2}\) \& \(\begin{array}{ll}96 . \& 96 \\ 17 \& 18\end{array}\) \& \({ }^{94} 161 / 96\) \& \({ }_{400}^{200}\) \\
\hline \(221 /{ }^{2}\) Dec \({ }^{\text {May }}\) \& \({ }_{34}^{22 / 8}\) July \& 15/6/ Mar 19 \& \(241 / \mathrm{man}\) \&  \& 191/4 1919 \& \& 18/8, \(19 / 8\) \& \({ }_{18}^{16} \quad 18 \%\) \& \({ }^{17} /{ }^{17} / 18\) \& \& \\
\hline 23. May \& 34. \& 27. \& \(301 / 2 \mathrm{Jan}{ }^{6}\) \& Pet Milk Co common - No \& \({ }^{28} 28.288 / 4\) \& 28 \& \(281 / 2.883^{28}\) \& \({ }_{291 / 8}^{182}\) \& 281/4 28 \& 281/2 \(281 / 2\) \& \(\underset{2,400}{ }\) \\
\hline \({ }_{8 \%} \overline{\mathrm{Mag}}\) \& 12 Dec \& \({ }_{9}^{100} 1 /{ }^{\text {apr }}\) APb \({ }^{26}\) \& 104 May 19 \& Petroieum Corp or Ameriom \({ }^{4 / 2 \%}\) \&  \&  \& (1031/2031/2 \& \(14^{1 / 4} 44^{3 / 6}\) \& (1011/2102/8 \& 141/4 \(1021 / 4\) \& 110
4.700 \\
\hline 13/2 Jun \& 18 Oct \& \(14^{2 / / \%} \mathrm{Feb}{ }^{2}\) \& \(201 / 4\) May 15 \& Pfeirfer Brewing Co \({ }^{\text {con }}\) - No par \& 183/483/4 \& 181/2 187 \& \({ }^{18 \%} 18187 / 8\) \& 181/4 18\% \& \(18{ }^{18 / 6} 18\) \& \(183 \%\) \& 4,200 \\
\hline \({ }^{36}\) 36/4apr \& \({ }_{48 \%}^{621 / 2 \mathrm{Jan}} \mathrm{Dec}\) \& \({ }_{401 / 4 \text { Peb } 13}\) \& \({ }_{57 \%}^{64}\) May 15 \&  \& \(623 / 4\)
\(55 \%\)
\(551 / 8\)
50 \& \(621 / 2\)
554
50 \&  \& \(\begin{array}{ll}611 / 2 \& 623 / 8 \\ 551 / 2 \\ 561 / 8\end{array}\) \& 621/2 \(623 / 4\) \& \(\begin{array}{lll}623 / 1 \& 63 \\ 55 \\ \& 55\end{array}\) \& 5,600
12,600 \\
\hline 49\%\% Dec \& 59. Mar \& 50 \& 559\% May 19 \& \({ }_{\text {Philladelphla }}\) Cor \(6 \%\) preterred - 50 \& 541/2 \(541 / 2\) \&  \& \begin{tabular}{ll}
\(55 / 8\) \\
55 \\
55 \\
\hline 5
\end{tabular} \& 541/ \(561 / 8\) \&  \& 551/2 \(541 / 2\) \& \(\begin{array}{r}12,800 \\ \hline 650\end{array}\) \\
\hline \(971 / 2 \mathrm{Dec}\) \& 109\%/ Aug \& 95\%/ Mar \({ }^{\text {c }}\) \& 1043/6 May 15 \& \$6 preterred -- .-...... po par \& * \(103 \%\) 1041/2 \& 104104 \& \(104 \quad 104\) \& \({ }^{04} 105\) \& -1021/2 104 \& 102\%/2104 \& \\
\hline \(21 \%\) Dec \& \& \(213 / 1 /\) Feb 26 \& 24. May 20 \& Phila Electric Co common- No par \& 233/4 \(231 / 8\) \& \({ }^{23 \% \%}\) \& \(23^{5 \% / 6} 237 / 8\) \& \({ }_{231 / 2}{ }^{233 / 4}\) \& \(\times 23\) 23/4 \& \(22^{3 / 4} 231 / 6\) \& 5,500 \\
\hline 231/ Dee \& 291/2 Jan \& \({ }_{102}^{221 / 4}\) Jan 26 \& \({ }^{251 / 4}\) Jan \({ }^{2}\) \& 81. preterence common--No Par \& *233/4241/2 \& \(23^{33 / 4}{ }^{243 / 8}\) \& \({ }^{24}\) \& 233/4 \(233 / 4\) \& \& \& 2,200 \\
\hline \({ }_{95}^{19 / 4}\) \& 1091/2 Aug \& 104 Jan \& \(101 / 2\) May \& \({ }^{4.4 \%}\) preterred prefered \(-\square-100\). \& *9091/2 \(1121 / 2\) \& 110\%\% 110 \& \({ }^{111}\) \& 111/2 111 \& 11 \& 1123.3. 123 \& 220 \\
\hline 107/ May \& \& 105 Apr 14 \& May \& \({ }_{4.3 \%}\) preferred -- \& \(107.107 / 4\) \& \({ }^{107} 107107 / 4\) \& -107 108 \& *107 108 . \& 108108 \& 107\%/4 \(1081 / 2\) \& 300
160 \\
\hline \({ }_{21}\) Jan \& \& \({ }_{28}^{14}\) Jan \({ }^{\text {an }}\) \& May 21 \& Phila \% Reading Coal \& Iron \& \& \({ }^{137}{ }^{137 / 4}\) \& \({ }_{37}{ }^{19} \quad 2881 / 6\) \& 197\% \& 19 \& \({ }_{38}^{193 / 4}\) \& 27.700
5.700 \\
\hline 85 Dec \& 981/9 Mar \& \(83 \%\) Apr \& \({ }_{90}\) Jan 13 \& 33\%\% preferred serles \(\mathrm{A}-\quad 100\) \& \({ }^{2} 881 / 2\) \& \({ }_{* 88}{ }_{89}\) \& *881/4 90 \& \(8^{1 / 2} 90\) \& \({ }_{9881 / 4}^{89}\) \& \({ }_{681 / 2} 90\) \& \\
\hline 25 Dec \& 433/4 Jan \& 251/9 Mar \& 30\% May 20 \& Philip Morrls \({ }^{\text {a }}\) Co Ltd common- \({ }^{-3}\) \& \(2933 / 4297 / 8\) \& 291/4 \(297 /{ }^{\text {a }}\) \& \(288^{28 / 8} 89\) \& 29\%/8 30 \& \({ }_{29818}\) \& \(29^{33^{3}}\) 293/4 \& 4,900 \\
\hline 88 Dec \& 109 Feb \& \({ }^{87}\) Jan \& \(961 / 2\) May 26 \& 4\% preterred --- 100 \& \({ }^{2} 951 / 2100\) \& 96.96 \& \(\times 951 / 297\) \& \(961 / 2961 / 2\) \& *96 100 \& *961/2 98 \& 200 \\
\hline 85 Dec \& 101 Mar \& \(831 / 2 \mathrm{Mar}\) \& \(873 / 4 \mathrm{Jan} 2\) \& 3.60 serles preferred-- 100 \& \(861 / 2861 / 2\) \& *861/2 88 \& ©861/2 88 \& 861/2. \(866^{1 / 2}\) \& \({ }^{* 85} 88\) \& \({ }^{\circ} 85\)-88 \& 20 \\
\hline \({ }^{21}{ }_{81} \mathrm{Apr}\) \& 43 Dec \& \({ }^{36}\). Jan \&  \& Phillips Jones Corp com- No par \& \({ }_{*}^{* 44} 891 / 45\) \& \({ }_{*}^{* 44} 4{ }^{46}\) \&  \& \({ }_{*}^{* 4.4} 8\) \& \({ }^{1044} 40451 / 2\) \& \(44 \quad 44\) \& 200 \\
\hline \begin{tabular}{l} 
81 \\
\\
\(501 / 2 \mathrm{Mar}\) \\
\hline
\end{tabular} \& \({ }_{633}^{93} /{ }^{\text {July }}\) \& 57/1/ Jan 22. \& \({ }_{741 / 4} 90\) May 15 \&  \&  \&  \&  \& *8901/9 \(911 / 4\) \& \(\begin{array}{ll}90 \& 90 \\ 71 \& \\ 713 / 4\end{array}\) \& \& 13,900 \\
\hline \& 18 Feb \& 12. \& 143/4 May 7 \& Pboenix Hosiery -- --.-.-...... \& 16 \& 131/2 16 \& 135\% 16 \& \(131 / 216\) \& *131/2 16 \& \(131 / 2.15\) \& 13,900 \\
\hline 301/2 Apr \(991 / 2 \mathrm{Dec}\) \& \[
\begin{aligned}
\& 381 / 2 \mathrm{July} \\
\& 108
\end{aligned}
\] \& \[
\begin{aligned}
\& 301 / 4 \mathrm{Feb} 25 \\
\& 981 / 2 \mathrm{Apr}
\end{aligned}
\] \& \[
\begin{array}{rr}
345 / 5 \mathrm{Jan} \& 5 \\
1031 / 2 \\
\hline
\end{array}
\] \&  \& \[
\begin{array}{cc}
333 / 4 \& 333 / 4 \\
102 \& 102
\end{array}
\] \& \(\begin{array}{lll}34 \& 34 \\ 1011 / 8102\end{array}\) \& \[
\begin{array}{cc}
34^{1 / 4 / 4} \& 34^{1 / 4} \\
102 \& 102
\end{array}
\] \& \[
\begin{gathered}
34^{1 / 4} \quad .34^{1 / 4} \\
102^{2}
\end{gathered}
\] \& \[
\begin{array}{rl}
341 / 4 \& 341 / 4 \\
\times 102 \& 1027
\end{array}
\] \& [541/4 \(341 / 4\) \& 1,400
260 \\
\hline \& \& \& \& Pitts C C \& 8 8t Louis RR - 100 \& \({ }_{*} 106{ }^{110}\) \& \({ }^{106}\) 1/8 110 \& \({ }^{106} 110\) \& 106.110 \& \({ }^{106} 110\) \& \({ }_{106} 110\) \& \\
\hline \& \& 11/4/ Feb 11 \& 147/6 May 22 \& Pltts Coke \& Chem Co com_- \({ }^{\text {No pa }}\) \& 141/8 \(147 / 8\) \& \(143^{3 / 4} 147 /\) \& 14 \& 141/6 14 \& 14 \& 14 \& 5,300 \\
\hline \(1{ }^{1 / 4}\) Jan \&  \&  \& \({ }_{3}^{921 / 2}\) May \({ }^{\text {May } 22}\) \& \({ }^{85}\) convertible preferred--No par \& \({ }_{39}{ }_{39} \quad{ }_{35}{ }^{92}\) \&  \& \begin{tabular}{llll}
91 \& \\
\(341 / 9\) \& 91 \\
\hline 15
\end{tabular} \& 921/2 \({ }^{921 / 4} 9{ }^{\text {a }}\) \& 4931/3 \& \& \\
\hline 16. \& \(16^{16}\) \& \({ }_{121}^{26}\) Feb \({ }^{\text {Mar }}\) \& \(20 \%\) May 11 \& \({ }^{\text {Plttsburgh }}\) Forgings \(\mathrm{Co}^{\text {a }}\) - \& \(\begin{array}{ll}33 \& 351 / 2 \\ .20 \& \\ 201 / 2\end{array}\) \& \(\begin{array}{ll}343 \\ 197 / 8 \\ \& 30\end{array}\) \& \(\begin{array}{ll}311 / 8 \& 35 \\ 193\end{array}\) \& 341/4 35 \& \({ }^{35} 1{ }^{31 / 4} 80{ }^{31 / 4}\) \&  \& 6,400 \\
\hline \& 169 Aug \& 145 Jani 26 \& \({ }^{155}\) Apr \({ }^{14}\) \& Pitts Ft Wayne \& Chic Ry com- 100 \& 155160 \& \({ }_{155} 160\) \& 155.160 \& 5 160 \& \({ }^{*} 155{ }^{160}\) \& 155.160 \& \\
\hline \(1631 / 2\) \& \({ }^{203}\) Jan \& 157 Feb \& 167 May 19 \& 7\% gtd preferred--------100 \& 164166 \& 166166 \& 166 \& 169 \& 166 \& \& 20 \\
\hline \({ }_{7}^{32 / 4}{ }^{\text {Mapr }}\) \&  \& \({ }_{8}^{34}\) Feb \& \({ }_{10}^{391 / 3}\) Jan \({ }^{\text {Jan }} 9\) \&  \& \({ }_{98}^{38}{ }_{9}{ }^{38}\) \& \(\begin{array}{cc}373 / 8 \& 38 \\ 9 \% \& 10\end{array}\) \& \(\begin{array}{lll}371 / 2 \& 377 \\ 93 / 8 \& 10\end{array}\) \&  \& \({ }_{9}^{38} / 3978\) \& \({ }_{9}^{38}\) \& 12,400
10,000 \\
\hline \({ }^{81} 18 / \mathrm{May}\) \& 15 Dec \& \(10^{1 / 2}\) Feb \& \(185 \%\) May 20 \& Pittsburgh Bteel co com-N-No par \& \({ }_{18} 8^{9 / 8}{ }^{\text {a }}\) 18 \({ }^{9 / 4}\) \& \({ }_{18}{ }^{91 / 8} 18\) \& \({ }_{17}{ }^{9 / 8} 18\) \& 17\%/4 \(181 / 4\) \& lill \& \(17{ }^{1 / 2} / 17{ }^{\text {a }}\) \& 5,500 \\
\hline \& \({ }^{140}\) O \({ }^{\text {Oft }}\) \& 140 Jan \& \({ }_{541}^{157}\) May 18 \& \(7 \%\) rreferred class \(B\)---- 100 \& \({ }^{*}{ }^{1535}\) \& \& 55. \& \& \& \& \\
\hline \& 833/4/ Sep \& \({ }_{71}^{73 / 6} \mathrm{Mar}\) \& 842/2May \({ }^{\text {82 }}\) May 10 \&  \& \({ }_{* 8001 / 29}^{93}\) \& \(\begin{array}{ll}921 / 2 \& 921 / 3 \\ 80 \\ 80\end{array}\) \&  \& \(4913 / 4 \quad 923 / 4\)
\(480 \quad 80^{1 / 2}\) \& \({ }_{980}^{91 / 2} 980\) \& 901/2 \(80{ }^{1 / 2}\) \& 250 \\
\hline 101/2 May \& Dec \& \(15 . \mathrm{Feb} 13\) \& 25\%/4 May 7 \& Pltsburgh \& West Virginia - 100 \&  \& \(\begin{array}{lll}823 / 4 \& 22^{3 / 4}\end{array}\) \& \({ }_{22} 2^{1 / 8} 82^{21 / 2}\) \& \({ }_{22} 82{ }^{81 / 2}\) \& \({ }^{8131 / 4} 481{ }^{813 / 4}\) \& \({ }_{213 / 4}{ }^{1313 / 4}\) \& 700 \\
\hline \& \({ }_{3}^{200}\) \& \[
145 \text { JJan } 9
\] \& \begin{tabular}{lll}
157 \\
46 \& May \& 17 \\
\hline 48
\end{tabular} \&  \& 153
42
48 \& 159 \& 53159 \& 53. 159 \& *153 159 \& 152159 \& \\
\hline \& \& \& 46 Apr 23 \& Pittston \& 42.43 \& \(411 / 2421 / 4\) \& 41 \& \(41^{1 / 8} 431 / 4\) \& 22\%/4 \(431 / 4\) \& \& 9,200 \\
\hline \(\begin{array}{ll}10 \& \mathrm{Sep} \\ 21\end{array}\) \& \({ }_{38}^{141 / 4} \mathrm{Jan}\) Dec \&  \& \[
\begin{aligned}
\& 103 / 3 \mathrm{Apr} \\
\& 70^{3 / 4} \mathrm{May} \\
\& 4
\end{aligned}
\] \& \({ }_{\text {Plymough Ine }}\) \&  \&  \& \& \(\begin{array}{lll}93 / 4 \& 93 / 4 \\ 591 / 2 \& 61 / 4\end{array}\) \&  \&  \& 500
200 \\
\hline 193/4. May \& \({ }_{351 / 2}{ }^{38} \mathrm{Oct}\) \&  \& 391/2 May \({ }^{\text {a }}\) \& Pond Creek Pocahontas \&  \& \&  \& \&  \&  \& \\
\hline 113/4May \& \(191 / 2 \mathrm{Oct}\) \& 12/2 Feb 13 \& \(16^{3} /{ }^{3} \mathrm{May} 20\) \& Poor \& Co clase \({ }^{\text {B }}\) - \& 153/4 \(153 / 4\) \&  \&  \& \(151 / 2{ }^{151 / 8}\) \&  \& 5\%/4 \(161 / 4\) \& 3.000 \\
\hline \({ }^{121 / 2}\) Dec \& 151/a NoV \& 121/2 Jan \& 137/ Mar 24. \& Potomac Electric Power Co-- 10 \& \(133 / 8131 / 2\) \& \(13^{33 / 6} 13^{131 / 2}\) \& \({ }^{131 / 4 / 4{ }^{133 / 6}}\) \& 13/4 \& 131/6 \(131 / 4\) \& 131/4 13\% \& 14,000 \\
\hline \({ }^{3}{ }^{9} 1 / 2 \mathrm{May}\) Dec \& \({ }_{43}{ }^{16}\) Feb \&  \&  \&  \& 111/ \(34 / 811\) \&  \& \({ }_{3314}^{10,488}\) \& 331/2 \({ }^{101 / 83 / 2}\) \& 10, \(101 /{ }^{3}\) \& \& 14,300 \\
\hline \(57 . \mathrm{May}\) \& \(711 /{ }^{\text {a }}\) Nov \& 621/4 Feb \& \({ }_{71 \%}\) Jan 9 \& Procter \& Gamble --- --.-No par \& \& 67\% 677 \& 67 \& 681/9 \& \(67 \% / 8\) \& \(681 /{ }^{1 / 8}\) \& \begin{tabular}{l} 
5,000 \\
\hline
\end{tabular} \\
\hline 15\%/ May \& \({ }^{32} 12 / 3 \mathrm{Jan}\) \& \({ }^{18}\). Feb \& \({ }^{284} 93\) May 25 \& Pubilicker Industries Inc com \& \({ }^{2636} 474\) \&  \& \({ }^{261 / 4}{ }^{26}\) \& 27/4/4 \& 26 \% 27 \&  \& -9,800 \\
\hline 301/ May \& 381/2 Jan \& \(3{ }_{321 / 2} \mathrm{Jan} 15\) \& \(94 . \mathrm{Apr}\)
38
\(38 / \mathrm{May}\)
17 \&  \&  \& 991/2. \(3831 / 4\) \& 391/2
38
38 \&  \&  \&  \& 120
5,200 \\
\hline \(19 \%\) Dec \& \& \(20 . \mathrm{Feb}{ }^{6}\) \& \(24^{3 / 1}\) May 15 \& Pub Serr Corp of N J com-no par \& \({ }_{231 / 2} 2333 / 4\) \& \(231 / 2{ }^{231 / 6}\) \& \(23^{3 / 6}\) \& \(231 / 2{ }^{231 / 8}\) \& 233/6 \(233 / 8\) \& 231/2 233 \& \\
\hline \({ }^{90} \mathrm{D}\) Dec \& \({ }^{111}\) \& x90 Feb 11 \& 98. Apr 20 \& \({ }_{6 \%} 85\) preterred-- -------No \& 9534. \(953 / 4\) \& \(95^{1 / 4} 1961 / 4\) \& \(941 / 2\) \& 959/4 \& 野 \& \(95.953 / 8\) \& 880 \\
\hline \& \& \({ }_{102}^{102}\) Feb \({ }^{6}\) \& \({ }_{11243 / 4 \mathrm{Apr}} 21\) \& \({ }_{7 \%}^{6 \%}\) preferred-------100 \& 1093/4 1093/4 \& 1091/4 \(1091 / 4\) \& 109.1093 \& 1091109 \& \({ }^{109} 1093{ }^{109}\) \& \& ,020 \\
\hline 127 Jan \& 1461/2 July \& \(\mathrm{x}_{127} \mathrm{Feb} 11\) \& \(1241 / 6 \mathrm{Apr}\) \& 8\%\% preferred ----100 \& 1231/2/21381/2 \& \({ }_{138}^{122 / 6} 1381 / 2\) \& 121/2 \& 1373/41381/2 \& \({ }_{188} 8^{1 / 8123}\) \& \({ }_{137}{ }^{12188}{ }^{124}\) \& 290
650 \\
\hline 1i0\% \({ }^{\text {- Jun }}\) \& \(11 \overline{11}_{1 / 2} \overline{\mathrm{Feb}}\) \& \(\begin{array}{ll}223 / 4 \mathrm{Apr} \& 2 \\ 109 \% \text { Mar } \& 5\end{array}\) \& \({ }_{111}^{24} / 1 / \mathrm{Apran}{ }_{2}{ }^{29}\) \&  \& \({ }^{8231 / 4}{ }^{2411}{ }^{241 / 4}\) \& \&  \& \({ }^{*}+231 / 4{ }^{241 / 4}\) \& \(\begin{array}{lll}323 \& 241 / 4 \\ \times 110 \& 110\end{array}\) \& \({ }^{10331 / 241 / 2}\) \& \\
\hline \& \& 288 \& 301/8 May \& \({ }_{81} 1.40\) divldend pfd w 1 ---No \& 111 \& \& \({ }_{8291 / 4}^{1101 / 2}\) \& \({ }^{29 \% \%}\) \& **29\% \({ }^{\text {x }}\) \& 109\% \& 760
1.700 \\
\hline May \& \(611 / 2\) Feb \& \(40 \%\) Mar 17 \& \({ }_{42}^{53}\) Jan \& Pullman Ine - No p \& 491/2 503 \& 491/ \(503 / 8\) \& \(493 \% 49\) \& x48\%/6 \(4931 / 8\) \& \({ }^{49}\) 493\% \& 487/8 491/4 \& 13,300 \\
\hline 211/ May \& \(291 / 2 \mathrm{De}\) \& \({ }^{\text {x25 }}\) 2/9 Feb \& \({ }^{42}\) May \& Pure
\(5 \%\) Ond (
Ony \& * \(1061 / 210393 / 1 / 2\) \& \({ }^{381 / 8} 383 / 4\) \& 337/4 \(381 /{ }^{1 / 206}\) \& \({ }_{*}{ }^{38} 101 / 2{ }^{397}\) \&  \& \& 43,100 \\
\hline 24/2/ Dec \& \({ }_{36} 12 / 2\) Feb \& \({ }_{\mathbf{x 2 5}}^{101 / 2}\) Feb 11 \& \({ }_{31}{ }^{1074} \mathrm{Jan}^{\text {a }}\) \& Puritv Bakeries Corp.-----No par \&  \& \(1061 / 21061 / 2\)
\(30 \%\) \& 1061/2 \(301 / 2\) \&  \& \({ }_{30}{ }^{103}\) \& *301/4 \(301 / 2\) \& 1,100 \\
\hline \& \& \& \& Q \& \& \& \& \& \& \& \\
\hline 20 \& 243/4 Dec \& \(\mathbf{x 2 1 \%}\) Feb 23 \& \(33_{3} \mathrm{May}\) \& er State Oll Refining Corp_10 \& \(43 / 2\) \& 243/4 25 \& 25 253\% \& 241/4 25 \& 245\% \& 43/4 \& 1,300 \\
\hline ge \& \& \& \&  \& \& \& Low and higr \& Pricrs \& \& \& \\
\hline Lowest \& Highest \& Lowest \& \({ }_{\text {ce }}^{\text {Jan. }}\) Highest \& EXCHANGE \& Maturday
May \& Monday
May 24 \& Tuesday
May 25 \& Wednesday
May 26 \& Thursday May 27 \& \[
\begin{gathered}
\text { Friday } \\
\text { May } 28
\end{gathered}
\] \& Salen for the Weok \\
\hline \% per share \& \% per share \& \$ per share \& 8 per share \& Par \& per share \& per share \& per share \& hare \& - per share \& per share \& Shares \\
\hline \& \& \& \& R \& \& \& \& \& \& \& \\
\hline \({ }^{74} \mathrm{M}\) May \& 1034 Feb \& 7\%/9. Feb \& \(1311 / 4 \mathrm{May}\) \& Radio Corp of America com_- Mo par \& \& \& \& \& \& \({ }^{121 / 2} 127 / 8\) \& 88,000 \\
\hline 68\%\% Dec \& 803/4 Feb \& \({ }_{6}^{634 / \mathrm{Feb}} 111\) \& 7534 May 27 \& 83.50 conv 18t preferred_--No par \& \({ }^{75}{ }^{153}\) \& \& \& 75. \(751 / 2\) \& \({ }^{751 / 2}{ }^{15^{1 / 2}}\) \& \({ }^{*}{ }^{741 / 2}{ }^{76}\) \& 1,500 \\
\hline 941/2 Dec \& - \(1051 / 2 \mathrm{Mar}\) \& \({ }_{91}^{7 / / 4} \mathrm{Febrar}^{27}\) \& \({ }_{93}^{113 / 8}\) May \({ }^{\text {Jay }} 19\) \& Ralston Purina Co \(3 \% \% \%\) pld - 100 \& \&  \&  \& \(\begin{array}{ll}101 / 8 \\ 963 / 4 \& 101 / 2 \\ 963 / 4\end{array}\) \& \& \& 18,600 \\
\hline 28\% May \& \({ }_{41} \mathrm{Feb}\) \& \(281 / 2 \mathrm{Mar} 11\) \& 341/4 May 15 \& Raybestos Manhattan_-- \& 337/8 34 \& 331/4 337 \& \(33.331 / 2\) \& \(\times 33.33\) \& \({ }_{33}{ }^{1 / 2}\) \&  \& 330 \\
\hline 17\% May \& \& \({ }_{31}^{22 / 2} \mathrm{Feb} 20\) \& \(331 / 2\) May 27 \&  \& \({ }^{32} 124\) \& \(\begin{array}{lll}313 \\ 314 \& 321 / 4\end{array}\) \& 315/8 \(321 / 8\) \& 321/4 \(33 \%\) \& 333/6 \(331 / 2\) \& \& 5,300 \\
\hline 16\%/2 May \& \& \({ }_{16} 31 / \mathrm{Feb}^{\mathrm{Jan}} 28\) \& 3533m May 17 \&  \& 321/8 \(341 / 8\) \& \(\begin{array}{ll}341 / 4 \\ 21 / 8 \& 32\end{array}\) \& \({ }^{4}\) \&  \&  \&  \& 700 \\
\hline 37 l \& \({ }_{881 / 2}^{22 / 2519}\) \& 361/2 Feb 24 \& \({ }_{45}^{233} \cdot \mathrm{Mayr} 14\) \& \({ }_{4 \%}^{\text {Reading }}\) non-coum 1 ct preferred -----50 \& \({ }_{* 41}^{22}{ }_{43}^{221 / 4}\) \& \({ }_{0.41}{ }^{21 / 8}{ }^{22}\) \& \({ }^{2401 / 2}{ }^{21}{ }^{21 / 8}\) \& \({ }_{421 / 2}^{21 / 2}{ }^{42}{ }^{21 / 2}\) \& \({ }_{441}{ }^{21 / 4}{ }^{42}\) \& \& \begin{tabular}{l}
, 600 \\
100 \\
\hline
\end{tabular} \\
\hline \(3_{3}\) Nov \& \& 31. \& 381/2May 27 \& 4\% non-cum 2nd preferred-- 50 \& *343/4 \(361 / 2\) \& 37.37 \& \({ }^{\circ} 37{ }^{1}\) 381/2 \& *37. \(381 / 2\) \& 381/2 381/2 \& 381/2. \(381 / 2\) \& \({ }_{300}\) \\
\hline \({ }^{91 / 2}\) May \& 18\%/6 Feb \& 101/2 Feb 24 \& 151/9 May 27 \& Real silk Hosiery common .-...- \({ }^{6}\) \& *143/4 \(151 / 8\) \& \(14^{3 / 4} 14{ }^{14 / 4}\) \& \(144 / 2{ }^{141 / 2}\) \& \(131 / 8140 / 4\) \& \({ }^{15} 1{ }^{151 / 8}\) \&  \& 800 \\
\hline 11. \& \(1{ }^{108 / 2 / 4 \mathrm{Mar}}\) \& \[
\begin{array}{r}
1011 \text { Jan } 21 \\
11 / 2 \text { Feb } \\
11
\end{array}
\] \& \(\begin{aligned} 105 \& \text { Feb } 25 \\ 18 \& \text { May } 21\end{aligned}\) \& \(7 \%\) preferred
Reeves Bros Inc \& \[
\begin{array}{r}
1031 / 2109 \\
173 / 2 \\
173 / 4
\end{array}
\] \& \(1031 / 2109\)
\(171 / 4\)
\(171 / 2\) \& \({ }_{16}^{1031 / 2}{ }^{109} 16{ }^{109}\) \&  \& \(103 / 1 / 2\)
\(16 \%\)

109 \& "1031/2109 $16^{1 / 4} 17 / 4$ \& 5,7000 <br>
\hline \& \& \& \& Reis \& \& \& \& \& \& \& <br>
\hline $201 / 2 \mathrm{May}$ \& \& 101/ Appr 23 \& ${ }_{251 / 4}^{14 / 2} \mathrm{May} 21$ \& Reliable stores Corp. ${ }^{\text {dila }}$ \& ${ }_{25}^{121 / 8}{ }^{125}$ \&  \&  \& ${ }_{* 241 / 4}^{124} 121 / 4$ \&  \&  \& 700
300 <br>
\hline ${ }_{62}{ }^{101 / 4}$ Dec \& 841/4 $17 / \mathrm{Feb}$ \& 101/ Feb 27. \& 137/ May 24 \& Rellance Mryg Co common-- ${ }^{\text {con }}$ \& 135\% $135 \%$ \&  \& ${ }_{6}^{133 / 4}$ \& 133/8 $133 / 4$ \&  \& 13\%/6 13\% \& 760 <br>

\hline 621/2 Dec \& ${ }_{17}^{84 / 4}$ Aeb ${ }^{\text {Aug }}$ \& ${ }_{11}^{621 / 2}$ May 10 \& 641/ May ${ }^{4}$ \& Conv prd 31/\% series ---100 \& | $* 64$ | $651 / 2$ |
| :---: | :---: |
|  |  |
| 15 | 15 |
|  | $15 / 4$ | \&  \&  \&  \&  \& | 64 |  |
| :--- | :--- | :--- |
| $14 \%$ | 64 |
| 15 |  | \& 15,600 <br>

\hline ${ }_{26} 96$ \& 102 Jan \& 2955\% Mar ${ }^{\text {5 }}$ \& 98 Apr 8 \& ${ }^{84.50}$ preferred. \& *961/2 $971 / 4$ \& -961/2 ${ }^{157 / 4}$ \& ${ }_{9961 / 2} 1971 / 4$ \& *961/2 ${ }^{1071 / 8}$ \& 96\%/ 965 \&  \& 1500 <br>
\hline \& \& x22\%/4Mar \& 29\% Jan \& Reo Motora Ino \& 261/2, $266^{1 / 2}$ \& $26^{1 / 2} \quad 265$ \& $26^{\frac{1}{2}} 266^{3 / 4}$ \& $26^{1 / 2} \quad 27$. \& $27 / 4{ }^{27 \%}$ \& $261 / 22^{1 / 2}$ \& 600 <br>
\hline 3\%/ May \& 9\%\% Jan \&  \& $133 / \mathrm{May}$
$51 / 4 \mathrm{May} 20$ \&  \& $\begin{array}{cc}12 & 123 / 8\end{array}$ \& $\begin{array}{ll}117 / 8 \\ 43 / 4 & 121 / 8 \\ 4\end{array}$ \& ${ }^{111 / 2} 8117 \%$ \& 111/2 ${ }_{4}^{123 \%}$ \& 111/2 ${ }_{4}$ \& $\begin{array}{ll}11 \% / 4 \\ 41 / 2 & 121 / 4 \\ 4 / 3\end{array}$ \& 20,100
6,200 <br>
\hline 9\%\% Dee \& 15\% Feb \&  \& 51/4 May 20 \&  \& \& ${ }_{11}^{43 / 4} 411 / 4$ \&  \& ${ }^{451 / 6}$ \& - ${ }^{40 \%}$ \& \& ${ }^{6,200}$ <br>
\hline 22, $21 / 2 \mathrm{May}$ \& ${ }^{30} 78$ \& $122^{3 / 8}$ Feb 11 \& ${ }^{303 / 8}$ \& Repubilic Steel Corp com--No par \& 291/8 $29.1 / 2$ \& ${ }_{291 / 4}^{11} 1291 / 4$ \& ${ }_{28 \%}^{107 \%}$ \& 28\%/2 $299 \%$ \& 291/8 $301 / 2$ \&  \& 36,500 <br>
\hline $1011 /{ }^{1 / 2} \mathrm{Dec}$ \& 1131/4 May \& ${ }^{103}$ Jan 5 \& 1071/2 May 24 \& 6\% conv prior prd series AL_ 100 \& $106^{1 / 2} 1071 / 2$ \& 1071/2 1071/2 \& 1071/2 1071/2 \& ${ }^{107}$ 1071/2 \& *106. $1073 / 4$ \& $106.1081 / 2$ \& 9900 <br>
\hline ${ }_{91}^{18}$ \& ${ }_{110}^{24 / 4} \mathrm{Apr}$ \&  \& ${ }_{96}^{21 / 4}$ May 19 \& Revere copper \& Brass com_-.No par \& ${ }_{293}^{205 / 8}{ }^{204}$ \& ${ }_{91}^{203 / 4}{ }_{93}^{21}$ \& ${ }^{201 / 8}{ }^{201 / 8}{ }^{201 / 8}$ \&  \& ${ }_{* 91}^{201 / 8}{ }_{921 / 8}^{21 / 8}$ \&  \& 6,600 <br>
\hline $61 / 2 \mathrm{Dec}$ \& 113/4 Feb \& $55^{5 / 2}$ Feb 20 \& ${ }_{8} 96$ May 15 \& Rexall Drus me ma- \& ${ }^{73 / 8} 9$ \& ${ }_{7}^{1 / 2}$, $7^{55}$ \& $7{ }^{3 / 8}$ \& $7{ }^{73 / 6} \quad 78 / 2$. \& $7{ }^{7 / 6}$ \&  \& 20,600 <br>

\hline ${ }_{90}^{191 / 4}$ Man \& ${ }^{39}$ 39 Jan \& 19\%\% Fet 27. \& 291/ Apr ${ }^{22}$ \&  \& 271/2 ${ }^{2823}$ \& 281/9281/6 \&  \& | 28 | 28 |
| :--- | :--- | :--- |
|  |  |
| 0 |  | \& $271 / 2{ }^{281 / 4}$ \& ${ }^{4727 / 4}{ }^{2831 / 8}$ \& 2,000 <br>

\hline ${ }_{9} 9$ \& ${ }^{164} 18$ Feb \& ${ }_{7} 92 . \begin{gathered}\text { Mar } \\ 7 \% \\ \text { Feb } \\ 11\end{gathered}$ \&  \&  \& 102
$103 / 4$
102 \& ${ }_{11}^{1021 / 2} 10{ }^{11 / 1 / 6}$ \&  \& ${ }^{03} 107 / 10413 / 4$ \& ${ }^{103}{ }^{11^{1 / 8}}{ }^{103} \cdot 11^{123 / 4}$ \& ${ }_{10}^{103} 10{ }^{103}$ \& 220
6,200 <br>
\hline 365/6 May \& 441/2 Feb \& $35 \% / 8 \mathrm{Apr}$ \& 41/4/4 Jan \& Reyomolds (R J) Tob class B---10 \& $399391 /{ }^{3}$ \& ${ }_{3}^{371 / 2} 388{ }^{385}$ \& 371/8 $377 / 8$ \& 363/4 $371 / 8$ \& $36^{3} / 4371 / 2$ \& $363 / 47$ \& 14,100 <br>
\hline ${ }_{85}{ }^{\text {a }}$ \& ${ }^{104} 50$ Feb \&  \& ${ }_{931 / 2}^{50}$ Jan ${ }^{\text {an }}{ }^{8}$ \& $\underset{\text { Preferred }}{\text { Ommon }}$ (6.60\% serles $-\ldots-100$ \&  \&  \&  \&  \& ${ }_{*}^{48}{ }^{481 / 4}{ }_{93}^{48}$ \& ${ }_{*}^{*} 47{ }^{47}$ \& ${ }^{220}$ <br>
\hline 19 \& 25\%\% Feb \& 201/\% Mar 16 \& 243/9/ May 15 \& Rheem Manufacturtng Con--1 \& ${ }_{24}{ }^{44}$ \& $\times 231 / 2{ }^{14}$ \& $231 / 4.233 / 4$ \&  \& 23 \& $22^{1 / 2} 23$ \& r.200 <br>
\hline  \& ${ }_{31}^{181 / 2}$ Pee \& ${ }_{22}^{15 / 2} \mathrm{Janar}^{26}$ \& 293\% May 22 \& Ritchiteld Oll Corp-...--No par \& 287/2 293 \& $\times 288$ \& $2{ }^{21 / 2}{ }^{275}$ \& 271/8. $283 / 8$ \& 281/8-287\% \& 27\% 28 \& 47,300 <br>
\hline 5\% Sep \& 101/4 Mar \& ${ }^{23} 3^{\text {Mar Mar }} 9$ \& 25 May ${ }^{\text {M }}$ May
Ma \& Roan Antelope Copper Mines- ${ }^{\text {Rop }}$ - \& ${ }^{24}{ }_{6}{ }_{63 / 4} \quad 25$ \&  \& ${ }^{244 / 4} 8$ \&  \&  \&  \& ${ }^{\text {9,400 }}$ <br>
\hline 二 = \& \& \% $68 / \mathrm{Feb}{ }^{5}$ \& ${ }_{26}^{101 / 2}$ May 21 \& $\underset{\substack{\text { Robertshhw-Fulton } \\ 40 / 4 \% \text { Controils } \\ \text { coo- } \\ \text { - }}}{\text { - }}$ \& ${ }^{101 / 81 / 8} 10{ }^{101 / 4}$ \& 101/8 $101 / 4$ \& ${ }^{955 \%}$ \& 314 10.8 \& $97 / 10$ \& ${ }^{97 / 81} 10$ \& ¢5,200 <br>
\hline \& \& 15\%/9 Mar 8 \& ${ }_{2256}{ }^{26}$ May 15 \& Ronson Art Metal Wks Inc.------2 \& - $21 / 1 / 2{ }^{26}$ \& ${ }^{2514}$ \&  \& 251/8 $251 / 2$ \& $2{ }_{21 / 2}^{25} \cdot 21$ \& ${ }^{2211 / 2} \times 21 / 2$ \& 1,300
2,500 <br>
\hline  \& 243/ Oct \& 17. Mar 16 \& ${ }^{277 \%}$ May 27 \& Ropal Typewriter Ruberol (The) \& 251/226 \& 251/4 259 \& 241/2 $251 / 4$ \& 251/2 $26.1 / 2$ \&  \& $26^{1 / 2} 2{ }^{26 \% / 8}$ \& 9,400 <br>
\hline 421/2 May

$17 / 8 \mathrm{Dec}$ \& ${ }^{686 / 4} \mathbf{}$ \& ${ }_{14}^{54 / 1 / 2 \mathrm{Jan}}{ }^{\text {apr }}{ }^{22}$ \&  \& Ruberold (co (The) \&  \& | $* 703 / 42$ |
| :--- |
| $141 / 2$ |
| $151 / 2$ | \& (11/4.71/4 \&  \&  \& 72.72 \& 800 <br>

\hline \& \& \& \& \& \& \& -4\% ${ }^{\text {15/4 }}$ \& \& $14^{3 / 4} 15$ \& *143/4 $\quad 151 / 4$ \& 2,400 <br>
\hline \& \& \& \& S \& \& \& \& \& \& \& <br>
\hline 40. Jun \& $551 / 2 \mathrm{Jan}$ \& $39 \% \mathrm{Feb} 24$ \& \& St Joseph wead _ 10 \& \& \& \& 57\%/9 \& 575\% \& \& 6,4 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& 12,500 <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Range for Previou Year 1947} \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{${ }_{\text {Rest }}^{\text {Range since }}$ Jan. 1}} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { STOCKS } \\
& \text { NEW YORK STOCK } \\
& \text { EXCHANGE }
\end{aligned}
$$
EXCHANGE} \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{tarday ${ }^{\text {a }}$}} \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{onday}} \& \multicolumn{4}{|l|}{LOW AND HIGE SALE PRICES} \& \multicolumn{2}{|l|}{Thursday} \& \multirow[t]{2}{*}{Friday} \& \multirow[t]{2}{*}{Sales for} <br>
\hline \multirow[t]{2}{*}{per thare} \& \multirow[b]{2}{*}{8 per} \& \& \& \& \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\% per share}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\% per share}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{sper share}} \& \& <br>
\hline \& \& share \& - per share \& \& \multicolumn{2}{|l|}{- per share} \& \multicolumn{2}{|l|}{* per stiare} \& \& \& \& \& \& \& s per share \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Shares } \\
& 14,00 \\
& 140
\end{aligned}
$$} <br>
\hline \& \& $131 / 2 \mathrm{Feb} 13$ \& 187// May 15 \& West Penn Elec Co (The) --No par \& \& \& \& \& \& \& \& 13\% \& \& \& \& <br>
\hline ${ }_{1123 / 2}^{105}$ Noc \& 1171/1/2 Mar \& x $\quad 1041 / 2 / 4 \mathrm{Mar}$ \& 111//2 May 28 \&  \& ${ }^{1116} 1{ }^{1 / 2}$ \& ${ }_{117}^{117}$ \& \& \& ${ }_{1116^{1 / 2}}$ \& \& \& \& \& \& ${ }_{11171 / 2}^{1111}$ \& \multirow[t]{2}{*}{140
170} <br>
\hline $1033 /$ Dec \& 112\%/ J \& 1035/9/ Mar 29 \& $1081 / 2 \mathrm{Jan}$ \& 6\% preferred -- 100 \& \& \& \& \& \& \& \& \& \& \& $106{ }^{2} / 20$ \& <br>
\hline 1063/8 Dec \& $1161 / 4$ \& $1051 / 2 \mathrm{Feb}$ \& 111/2 May \& \multirow[t]{3}{*}{} \& - \& 118 \& \& \& \& \& 11 \& \& \& \& 111/8-111 \& <br>
\hline З3, ${ }^{\text {a }}$ \& \& \multirow[t]{2}{*}{161/ ${ }^{\text {apr }}$} \& \multirow[t]{2}{*}{$17 \%$ Apr

503
May
Ma} \& \& \multirow[t]{2}{*}{178/4} \& \multirow[b]{2}{*}{188/4} \& \multirow[t]{2}{*}{18} \& \& \& \& \& \& \& \& \& <br>
\hline 10821/ Ma \& \& \& \& \& \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{1081/2 1083/4}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{-1081 / 2}^{50} 1091 / 2$}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$1083 / 109$}} \& \multirow[t]{2}{*}{1087/8110} \& 3100
120
120 <br>
\hline ${ }_{\text {Ma }}$ \& 113\% Jan \&  \& 109 May \& \% preerrea- \& \multicolumn{2}{|l|}{$103 / 4$
9120
$931 / 4$} \& \multicolumn{2}{|l|}{${ }^{1083} 91 / 210{ }^{1 / 2}$} \& \& \& \& \& \& \& \& 4,100 <br>
\hline 号 ${ }^{\text {May }}$ \& 751/2 Jan \& 343/ Feb 14 \& ${ }^{461 / 4} 14 \times \mathrm{May} 20$ \& Western Auto Supply Con- ${ }_{\text {Wr }}$ \& \multirow[t]{2}{*}{${ }^{45 \% / 8}$} \& /45\% \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{} \& \& \& \& \& 437\% $433 / 8$ \& \multirow[t]{2}{*}{3,300
7500
7} <br>
\hline \& 32\%/\% Dee \& 27/9 Mar ${ }^{\text {Mar }} 12$ \& ${ }^{146} / 4 / 4 \mathrm{May}$ \& Western Maryland ry com.--100 \& \& \& 132\% \& \& \multicolumn{2}{|l|}{${ }_{31}^{13 .}$} \& \& \multirow[t]{2}{*}{131/4} \& \multicolumn{2}{|l|}{131/2} \& 1311/2-13 \& <br>
\hline \& \& 28\%\% Feb \& 361/2 May 21 \& Western Pacific RR com_- ${ }^{\text {a }}$ - pa \& \& 35 \& \& \& \& \& \multirow[t]{2}{*}{- $36434 / 4$} \& \& \& \& \& <br>
\hline \multicolumn{16}{|l|}{} \& <br>

\hline \& \multirow[t]{5}{*}{\[
$$
\begin{gathered}
263 / \text { Sep } \\
38 / 1 / \mathrm{Oct} \\
\text { Oct } \\
105 \\
\text { Dec } \\
1063 / 4 \mathrm{Aug} \\
85 \\
\text { Jun }
\end{gathered}
$$

\]} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{| 26. May 19 |
| :--- |
| 385/8 May 5 |
| 323/8 May 15 |
| 101 May 28 |
| $373 / 4$ May 18 |} \& \multirow[t]{5}{*}{Western Union Teleg class A. No par Westinghouse Air Brake_No par

Westinghouse Electric com_n_121/2 $31 / 2 \%$ cum pid series A._-100 Weston Elec Instrument 12.50 Westreo Chlorine Prod-} \& \multicolumn{2}{|l|}{\multirow[t]{5}{*}{}} \& \multicolumn{2}{|l|}{\multirow[t]{5}{*}{$\begin{array}{ll}243 / 4 & 243 / 4\end{array}$ $\begin{array}{lll}363 / 4 & 375 \\ 301 / 8 & 31\end{array}$ $\begin{array}{ll}30^{1 / 8} & 31 . \\ 492 & 931 / 2\end{array}$ $1005 / 8 \quad 1005 / 8$ $36^{3 / 4} \quad 36^{3 / 4}$}} \& \multicolumn{2}{|l|}{\multirow[t]{5}{*}{}} \& \multicolumn{2}{|l|}{\multirow[t]{5}{*}{}} \& \multicolumn{2}{|l|}{\multirow[t]{5}{*}{}} \& \multirow[t]{5}{*}{} \& \multirow[b]{5}{*}{$$
\begin{array}{r}
12,100 \\
43,90 \\
4,90 \\
140 \\
700 \\
300
\end{array}
$$} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline May \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $1 / \mathrm{Dec}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multirow[t]{8}{*}{} \& \& 341/4 Feb \& $45 . \mathrm{M}$ \& \multirow[t]{2}{*}{Common --No par wheeling \& L L Erie Ry com_ 100} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$$
\begin{aligned}
& { }^{* 44} \quad 441 / 2 \\
& \\
& \hline 10141 / 251 / 2
\end{aligned}
$$

$$
\begin{aligned}
& 1021 / 2106
\end{aligned}
$$}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 44 \\
& 94 / 4 \\
& \hline 95
\end{aligned}
$$
\]}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{933/644/20}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$\begin{array}{ll}4333 / 4 & 44^{1 / 2} \\ 95 & 951 / 2\end{array}$}} \& \& \multirow[t]{2}{*}{} <br>

\hline \& \& ${ }_{80}^{85}$ Jan \&  \& \& \& \& \& \& \& \& \& \& \& \& 951/4 $95{ }^{\text {951/2 }}$ \& <br>
\hline \& \& ${ }^{80}$ Jan \& 106 May 26

$507 / \mathrm{May} 27$ \& Wheeling \& L Erie Ry com - 100 \& \multicolumn{2}{|l|}{$$
1021 / 21951 / 2
$$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{491/ $50 \%$} \& 1064093

49 \& 340
50 <br>
\hline \& \& \multirow[t]{2}{*}{${ }_{23}^{83} \mathrm{Ma}$} \& \multirow[t]{2}{*}{923

274
Jan} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{} \& \& \& \& \& \multicolumn{2}{|l|}{*883/4} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{${ }_{26}^{325 \% 89}$} \& 5,500
50
50 <br>
\hline \& \& \& \& \& \multicolumn{2}{|l|}{${ }^{251 / 4}$} \& \multicolumn{2}{|l|}{883/8} \& \multicolumn{2}{|l|}{$881 / 2888$} \& \& \& \& \& \& \multirow[t]{2}{*}{a
10.100
109} <br>
\hline \& \& 193/4 Feb 27 \& 243/4ay \& White Sewill Machine com-- 1 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& 107 May \& \$4 conv preterence-_-_No \& \& \& \& \& 100 \& \& \& \& -100 \& 1047 \& 00 \& <br>
\hline \& \& ${ }_{9}^{27 / 4} \mathrm{Feb}$ \& ${ }^{29} 93 / 4 \mathrm{May}$ \& Pricor $\mathrm{Orl} \mathrm{Cl}^{\text {Prence }}$ - \& \& 291/4 \& \& \& ${ }_{16}^{28}$ \& ${ }_{161}^{28}$ \& \& \& 28 \& 281/4 \& \& , 10 <br>
\hline \multirow[t]{3}{*}{} \& \& 6\%/9 Mar \& 12 May \& \multirow[t]{2}{*}{WIlly-Overiland Motors oone 1} \& \multirow[t]{2}{*}{101/2} \& \multirow[t]{2}{*}{103/4} \& \multicolumn{2}{|l|}{105\%} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{111/1117/4.}} \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{} \& \& <br>
\hline \& \& $51 . \mathrm{Mar}$ \& \% May \& \& \& \& \& \& \& \& \& \& \& \& 641/2. $64 / 1 / 2$ \& 3.390 <br>
\hline \& \& 12\% \& 177\% May \& \& \& 171/ \& 17 \& 17 \& \& \& 167/ \& \& \& \& $165^{5 / 8}$ \& 12,90 <br>
\hline \& \& M \& Jan \&  \& 85 \& \& \& \& \& \& \& \& \& \& \& 300 <br>
\hline $15 \%$ D \& \& $15 . \mathrm{Mar}$ \& \% Jan \& sconsin El Pwr 00 common \& \&  \& \&  \& \& \& \& 6/2 \& \& \& \& 1,20 <br>
\hline \& \& 126 Mar \& \& 6\% preferred - - 100 \& \& 134 \& 132 \& \& 132 \& \& 132 \& \& \& \& ${ }_{8}{ }^{13 / 4} 1$ \& <br>
\hline \& \& ${ }_{43}^{28}$, Feb \& /4/ May \& Woodwa \& \& \& \& \& \& \& \& \& \& \& 5. \& , <br>
\hline \& \& \& May \&  \& \& 477/ \& \& \& \& \& \& \& \& \& \& <br>

\hline \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{| $201 / 3$ Apr 14 |
| :--- |
| 81 Feb 16 |
| $\begin{array}{rlr}58 & \mathrm{Jan} & 5 \\ 601 / 2 & \mathrm{Mar} & 19 \\ 8 & \mathrm{Mar} & \end{array}$ |} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{|  |
| :--- |
| Prior pid 4/2 $4 / 2 \%$ cont corion_- 100 |
| Tright Aeronautical ——No par |
| Wrigley (Wm) Jr (Del) |
| wyandotto Worstod $C^{\circ}$ $\qquad$ |} \& \multirow[b]{4}{*}{} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 241 / 2 \\
& 793 / 2 \\
& 93 \\
& 847 \\
& 86 \\
& 11
\end{aligned}
$$

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

\]} \& \multirow[t]{4}{*}{} \& \multirow[b]{4}{*}{} \& \multirow[t]{4}{*}{$781 / 2$ 92 843

$651 / 2$

$103 / 4$ $103 / 4$} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\[
$$
\begin{aligned}
& 2479 \\
& 79 \\
& 7911 / 2 \\
& 83 \\
& \hline 66 / 2 \\
& 10 \%
\end{aligned}
$$

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

$$
\begin{array}{cc}
241 / / & 241 / 2 \\
771 / 2 & 781 / 2 \\
900 & 911 / 2 \\
84 & 84 \\
65^{1 / 2} & 651 / 2 \\
10^{1 / 2} & 101 / 2
\end{array}
$$

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

$$
\begin{array}{r}
6,700 \\
\mathbf{6 5 0} \\
580 \\
\mathbf{5 0 0} \\
\mathbf{1 . 5 0 0} \\
\mathbf{2 , 5 0 0}
\end{array}
$$
\]} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{17}{|l|}{} <br>

\hline \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{${ }^{271 / 2 \mathrm{Feb}} 21$ $38 \% / \operatorname{Mar}_{13}$ $153 / \mathrm{Feb} 21$ $14 / / \mathrm{Mar}_{16}$} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{5}{*}{}} \& \multicolumn{2}{|l|}{\multirow[t]{5}{*}{}} \& \multicolumn{2}{|l|}{\multirow[t]{5}{*}{}} \& \multicolumn{2}{|l|}{\multirow[t]{5}{*}{}} \& \multicolumn{2}{|l|}{\multirow[t]{5}{*}{}} \& \multirow[t]{5}{*}{34 34.} \& \multirow[b]{5}{*}{$$
\begin{array}{r}
3,900 \\
6,000 \\
3,000 \\
3,100 \\
9,200 \\
3,3,300
\end{array}
$$} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline ${ }^{\text {dei }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \multirow[t]{2}{*}{$$
\begin{array}{ll}
25 \\
10 \% & \text { July } \\
\end{array}
$$} \& \multirow[t]{2}{*}{$193 / 4 \mathrm{Feb} 11$} \& \multirow[t]{2}{*}{271/2 May 18 63/4 May 19} \& \multirow[t]{2}{*}{Zenith Radio Corp $\qquad$ Nopar} \& \multirow[t]{2}{*}{${ }_{6}^{27} 1 / 2$} \& \& 271/8 \& \& 27 \& \& $26^{3 / 4}$ \& \& \& \& \& 3,500 <br>

\hline \& \& \& \& \& \& \& \& \& \& \& 51/2 \& \& \& \& \& <br>
\hline
\end{tabular}

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


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

|  | $\begin{gathered} \text { Stocks } \\ \text { (Number } \\ \text { of } \end{gathered}$ | Domestic |  | $\begin{aligned} & \text { Par Value) } \\ & \text { Foreign } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Seek Ended May 28, 1948 | 212,720 | Domestic | Governvent $\$ 3,000$ | - $\begin{gathered}\text { Corporate } \\ \$ 1,000\end{gathered}$ | Total |
| Monday | 361,545 | 138,000 | 41,000 | 5,000 | 184,000 |
| Tuesday | 392,500 | 478,000 | - 3.000 | 10,000 | 491.000 |
| Wednesday | 341,945 | 232,000 | 6,000 | 13,000 | 251,000 |
| Thursday | 385,695 | 205,000 | 15,000 |  | 220,000 |
| Friday... | 343,780 | 415,000 | 16,000 | 22,000 | 453,000 |
| Total. | 2,038,185 | \$1,530,000 | \$84,000 | \$51,000 | \$1,665,000 |
|  | Week Ended May 2819481947 |  |  | Jan. 1 to May 28 |  |
| Stocks-No. of shares_--- | 2,038,185 |  | 890,690 | 33,443,091 | 34,282,348 |
| Domestic | $\begin{array}{r} \$ 1,530,000 \\ 84,000 \end{array}$ |  | \$2,428,000 |  | \$27,064,000 |
| Foreign government |  |  | ----- | 4,425,000 | 2,720,000 |
| Foreign corporate | 51,000 |  |  | - 963,000 | 218,000 |
| Tota | \$1,665,000 |  | \$2,486,000 | \$29,803,000 | \$30,002,000 |

## Stock and Bond Averages

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

| Date- | $\begin{gathered} 30 \\ \text { nndus- } \\ \text { trials } \end{gathered}$ | $\begin{gathered} 20 \\ \text { Rail- } \\ \text { roads } \end{gathered}$ | $\begin{gathered} 18 \\ \text { Dtill } \\ \text { ties } \end{gathered}$ | $\begin{gathered} \text { Total } \\ \text { 85 } \\ \text { tock } \end{gathered}$ | $\begin{gathered} 10 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | ${ }^{10}$ Grade Ralls | 10 Becond Grade Rall | $\begin{gathered} 10 \\ \text { OtiHe } \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \text { 40, } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May 22 | 190.00 | 61.65 | 35.77 | 70.48 | 101.55 | 106.01 | 91.20 | 103.20 | 100.49 |
| May 24 | 189.82 | 61.61 | 35.77 | 70.43 | 101.56 | 106.07 | 91.30 | 103.20 | 100.53 |
| May 25 | 189.71 | 61.04 | 35.68 | 70.21 | 101.55 | 105.91 | 91.14 | 103.2 | 100.46 |
| May 26 | 191.06 | 61.48 | 35.68 | 70.63 | 101.70 | 106.04 | 91.19 | 103.24 | 100.54 |
| May 27 | 190.97 | 60.87 | 35.73 | 70.44 | 101.71 | 105.98 | 91.29 | 103.20 | 100.54 |
| May 28 | 190.74 | 60.81 |  |  |  |  | 91.31 | 103.25 |  |

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

NOTICE-Prices are and interest-oxcept for income and defaulted bonds. Cash and deferred deilvery sailes are disegarded tha wecks rango, unless they are the only transactions of The italic letters in the regular weeky range are shown in a

Fisures after docimal point rapreent one or more sid of a polnt

${ }^{\circ}$ Bid and asked price. No sales transacted this day. a Odd lot transaction. a Registered bond transaction


For footnotes see page 29.

NEW YORK BOND RECORD


## NEW YORK BOND RECORD

range for week ended may 28


NEW YORK BOND RECORD


| $\begin{array}{\|c} \text { Intorive } \\ \text { Period } \end{array}$ | $\begin{aligned} & \text { Friday } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | $\begin{aligned} & \text { Range Sinces } \\ & \text { January } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| M-N | 37 | $363 / 38$ | 319 | $27 \quad 38$ |
| ${ }^{M-\mathrm{N}}$ | $\overline{401 / 2}$ | ${ }_{40}{ }^{331 / 8} 411 / 2$ | 154 | ${ }_{30}^{261 / 4} 3411 / 2$ |
|  |  | *375/9 391/4 |  | $303 / 847$ |
| ${ }_{\text {A- }}^{\text {A- }}$ | 45\%/8 |  | 88 | ${ }^{365 \%} 864$ |
| A-O |  | 1211/81211/9 | 1 | $121.121 / 8$ |
| $\stackrel{\text { a }}{\text { M }-\mathrm{N}}$ |  | ${ }^{10959 / 1091 / 2093 / 4}$ | 6 | 1091/2 $1111 / 2$ |
| J-D | - | $25^{5 / 4}$ 26 ${ }^{3 / 6}$ | 2 | 18 |
| ${ }_{M-\mathrm{s}}$ | - | $10 \overline{1} 10 \overline{1}$ | 3 | ${ }_{101}^{101 / 8} 1021 / 8$ |
| $\stackrel{M-8}{\mathrm{~F}-4}$ |  | ${ }^{* 101} 1097{ }^{101 / 4}$ | - | 101102 |
| $\stackrel{+}{4-0}$ | 1023/6 | $102{ }^{1023}$ | $\overline{29}$ | $\begin{array}{lll}109 & 1101 / 4 \\ 101 & 102 \%\end{array}$ |
| M-S |  | 107 ${ }^{5 / 8 / 107 / 4}$ | 13 | 105\% 108 |
| A-O | 89 | $\begin{array}{cc}101 & 101 \\ 89 \\ 89\end{array}$ | 20 | 95101 |
| $\xrightarrow{M-\mathrm{S}}$ |  | *9439/4 $991 / 4$ |  | $8{ }_{921 / 2}^{89}{ }^{81 / 1 / 2}$ |
|  | - | *110 112 | -- | 1091/2111 |

M

 $\triangle$ Manila RR (Southern Lines) 4s_1959
May Dept Stores $2 \%$ s. debs_- 1972
 Michigan Central-
Jack Lans $8 \&$
1st gold $31 / 25$.
1 st gold $31 / 2 s_{1}$.
Ref $\&$ impt $41 / 2 \mathrm{~s}$

 Minnesota Mining \& Mfg $23 / 4$ S_-_-
Minn St, Paul \& Sault Ste Marie-
1st mite 1st mtge $41 / 2 \mathrm{~s}$ inc ser A_-Jan 1971
$\Delta$ Gen mtge 4 sinc ser A_-Jan 1991
Mo Kansas \& Texas 1st 4 s Missouri-Kansas-Texas RR40 -year 4 s series B .
Cum adjust 5 s series $\mathrm{A}-\mathrm{Jan} 1967$ Mssouri Pacific RR Co
$\Delta 1$ st $\&$ ref $5 s$ series A
$\Delta$ General 4 s
$\Delta 1 \mathrm{st}$ \& ref 5 s series F
$\Delta 1 \mathrm{st} \&$ ref 5 s
$\qquad$
$\Delta$ lst \& ref 5 s series G

Moh'k \& Malone 1st gtd gold 4s__ 199 Monongahela Ry 31/4s series B_--196 Morrell (John) \& Co 3 s
Morris \& Essex 1st gtd
Constr



New York Chicage \& St Louis-



## N

|  |  |
| :---: | :---: |
|  |  |
|  |  |
| wnotiag |  |
|  |  |
| ษヵ\% |  |



[^1]NEW YORK BOND RECORD
RANGE FOR WEEK ENDED MAY 28


Interest Friday Week's Rang
Perio Sale Price Bid \& Asked $\quad \begin{aligned} & \text { Bonds } \\ & \text { Sold }\end{aligned} \begin{aligned} & \text { Range Since } \\ & \text { January } 1\end{aligned}$ S

| M-s | -- | *99 100 | - | $961 / 8$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J-J |  | *75 80 |  | 70 | 791/6 |
| A-O |  | $\pm 77^{3 / 4} 81$ |  | 753/8 |  |
| J-J |  | *100\% ${ }^{\text {\% }}$-- | -- | 991/2 | 991/2 |
| J-3 | $883 / 4$ | $871 / 2891 / 2$ | ${ }_{5}^{656}$ | $80$ | $\begin{aligned} & 8911 / 2 \\ & 593 / 2 \end{aligned}$ |
| May | 58\% | $58^{1 / 4} \quad 591 / 2$ |  |  |  |
| M-N |  | ${ }^{*} 105^{5 / 8}$ |  |  | 1051/4 |
| J-J | $89^{3 / 4}$ | 871/2 893/4 | 36 | $801 / 2$ | 893/4 |
| J-1 | $102^{1 / 4}$ | 1011/6 1021/4 | 210 | 891/8 | $1021 / 4$ |
| $J$-D | - | a 1021 1033 |  | 101 |  |
| A-O |  | ${ }^{1} 1021 / 21^{103}{ }^{3 / 4}$ |  | 101 | ${ }_{127} 10$ |
| M-N | -- | ${ }^{127}$ | -- | 127 |  |
| J-J | 101 | 101 1011/4 | 48 | 983/4 | 1011/2 |
| J-J | $693 / 4$ | $69^{3 / 4} 711 / 4$ | 263 | $61^{1 / 2}$ | 711/4 |
| J-D |  | * $944^{1 / 2} 95$ |  | $921 / 2$ | 943/4 |
| A-0 | $961 / 8$ | 961/8 965\% | 35 | $921 / 2$ | 965 |
| $\mathrm{F}-\mathrm{A}$ | 40 | 3540 | 4 | $281 / 8$ |  |
| J-J |  | $100^{1 / 2} 1011 / 2$. | 31 | $971 / 4$ | 1011/2 |
| J-D | 953\% | $95^{1 / 4} 96$ | 30 | 913/4 | 96 |
| A-O | -- | ${ }^{\circ} 120$ |  | $1231 / 2$ | 124 |
| J-J | -- | *1013/8108 |  | 981/8 | 1013/4 |
| F-A | -- | $96 \quad 56$ | 6 | 911/8 | $961 / 2$ |
| J-J |  | ${ }^{3} 971 / 2$ |  | $951 / 2$ | $961 / 2$ |
| J-J | 83 | 8383 | 8 | $781 / 2$ | 83 |
| M-s | 1021/4 | $102.1023 / 4$ | ¢8 | $921 / 2$ | $1023 / 4$ |
| M-N | 95 | $94^{1 / 8} 951 / 8$ | 189 | 873/4 | 977/8 |
| M-N | 95 | $93^{3 / 4} 95$ | 104 | 843/4 | 953/4 |
| J-D | -- | ${ }^{*} 1011 / 2$ | -- | 100 | 1011/2 |
| J-J |  | $89 \quad 29$ | 40 |  |  |
| J-J | $845^{\prime}$ | $831 / 2845$ | 53 | 761/2 | $84^{5 / 8}$ |
| J-J | -- | $931 / 293{ }^{\text {a }}$ | 35 | 90 | $94^{1 / 2}$ |
| J-J | ${ }^{117}$ | 1151/4 117 | 49 |  | 117 |
| A-O | 95 | $941 / 495$ | 93 | 911/2 | 95 |
| A-O | -- | 107\%/41073/8 | 14 | 105 | 1075/8 |
| A-O | -- | 109\% 1101/2 | 31 | 1081/6 | 1111/2 |
| J-J |  | ${ }^{1045 \%}$ |  | 1031/4 | 106 |
| J-J |  | $103^{3 / 4} 103^{3 / 4}$ | 3 | 1021/2 | 1041/4 |
| A-O | - | 97 971/2 | 11 | $931 / 4$ | 971/2 |
| Apr |  | 5656 | 1 | $46^{1 / 2}$ | 571/2 |
| M-N | -- | * $1021 / 2$ 1023/4 |  | 1001/4 | 102\%/8 |
| F-A |  | $96 \quad 961 / 4$ | 63 | $921 / 8$ | $961 / 4$ |
| J-J |  | *96 |  | 97 | 100 |
| J-J | 975\% | 97\% 97\% | 1 | $961 / 4$ | 981/2 |

## T

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

## U

 1st mtge \& coll trust $23 / 4 \mathrm{~s} \ldots-{ }^{1975}$
Union Oll of Calif 3 s deb
23/4 debentures
$M-\mathrm{N}$
$\mathrm{A}-\mathrm{O}$
$\mathrm{A}-\mathrm{O}$
$\mathrm{J}-\mathrm{J}$
$\mathrm{J}-\mathrm{D}$


Ref \& $\operatorname{tmp} 27 / \mathrm{ss}$ series ........ 2019 Texas Corn 3 s deb seriea list \& ref $M$ Orieans RR- $31 / 4 \mathrm{series}$ B

 Texas Paciflc-Missouri Pracific -
Term RR of New Orleans 3 /as_- 1974 Third Ave Ry 1st ref 4s_-...-Jan 1960
$\triangle$ Adj income 55 .-.-. 1960
 Trenton Gas \& Elec 1st gold 5s_-_1949
Tri-Continental Corp 27/8 debs_-1961


## NEW YORK CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD

NOTICE-Cash and deferred delivery sales are disregarded in the week's range unless they are the ouily transactions of
in a footnote in the week in which they
occur. No account is taken of such sales in computing the range for the year
解
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,
 whether stock or bond, in which any dealings have occurred during the cur rent year.

RANGE FOR WEEK ENDED MAY 28


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE



## OTHER STOCK EXCHANGES



Bosion Stock Exchange

\begin{tabular}{|c|c|c|c|c|c|}
\hline stocks- \& $$
\begin{aligned}
& \text { rita } \\
& \text { Salte }
\end{aligned}
$$ \& \& $$
\begin{gathered}
\text { Salleseek } \\
\text { Sohnerk } \\
\text { Shareres }
\end{gathered}
$$ \& \multicolumn{2}{|l|}{ge} <br>
\hline \& \& \& \& \& <br>
\hline 100 \& ${ }_{\text {52\%/4 }}^{157}$ \& $1571 / 1451 / 6$
$51 / 4551 / 2$ \& $$
\begin{aligned}
& 2,642 \\
& 6.67
\end{aligned}
$$ \& 14774. Mar \&  <br>
\hline \& \& \& \& \& <br>
\hline \& ${ }_{42}^{121 / 2}$ \& ${ }_{412 / 2}^{121 / 1}$ \& (inct \& \& <br>
\hline mped ${ }^{\text {a }}$ \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline \multicolumn{6}{|l|}{Boston \& Maine RR-} <br>
\hline - \& \& \& \& \& <br>
\hline eterirea stamped \& \& \& \& \& <br>
\hline  \& \& \& \& \& <br>
\hline  \& ${ }_{48}$ \& \& 352

50 \& \& <br>
\hline Cal \& \multirow[t]{2}{*}{} \& \& \multirow[b]{2}{*}{${ }_{92}^{19}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>
\hline \& \& $\begin{array}{lll}54 \\ 15 & 56 \\ 15 \\ 16 \%\end{array}$ \& \& \& <br>
\hline \% prior \& \& \& \& \& <br>
\hline mass \& \& 8080 \& \& \& <br>
\hline preferred ${ }^{\text {B }}$ -
ped adajustmit \& \& \& \& \& <br>
\hline \multirow[t]{4}{*}{} \& \multirow[b]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} <br>
\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>

\hline \multirow[t]{3}{*}{} \& \multirow[b]{3}{*}{$$
\frac{52}{521 / 2}
$$} \& \multirow[t]{3}{*}{} \& \multirow[b]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} <br>

\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} <br>
\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>

\hline \multirow[t]{5}{*}{} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 74 c \\
& \frac{74}{38} / 6
\end{aligned}
$$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$\underset{\substack{1.865 \\ 193 \\ 193}}{1}$} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{${ }_{\text {125 }}^{\text {125 }}$} <br>

\hline \& \& \& \& \& <br>
\hline \& \multirow[t]{2}{*}{-20\%} \&  \& ${ }^{1.3375}$ \& 16, 10 Fel \&  <br>
\hline \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>
\hline \& \& \& \& \& <br>

\hline \multirow[t]{5}{*}{} \& \multirow[b]{5}{*}{$$
\begin{aligned}
& 555 / 2 \\
& \overline{40} 1 / 2 \\
& \overline{3} 11 / 6 \\
& \hline
\end{aligned}
$$} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{\[

$$
\begin{gathered}
60 \\
2.688 \\
\hline 700 \\
100 \\
208 \\
208 \\
487 \\
\hline
\end{gathered}
$$
\]} \& \multirow[b]{5}{*}{} \& \multirow[b]{5}{*}{} <br>

\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline
\end{tabular}

## Chicago Slock Exchange

| cks- | $\begin{gathered} \text { Friday } \\ \text { Salle } \\ \hline \text { Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { of ofry } \\ \text { Rof } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { Solke } \\ \text { Sokerek } \\ \text { Shares } \end{gathered}$ | Range Since Jauuar |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{5}^{121 / 8}$ | Low High |  |  |  |
|  |  |  | ${ }_{\text {2,900 }}^{2,30}$ |  | 125\% May |
| Aetha Ball Bearing commo | 25 |  | - 1300 |  | , ${ }^{6,4} 2$. |
| American Tel \& Tel Co captal_--100 | ${ }_{1}^{157 / 2}$ |  | , ${ }_{\text {l }}^{1,700}$ | ${ }_{1}^{148}$ |  |
| Aspestos Mrg Co commoni.---- | $21 / 2$ |  |  | 1\%\% Feb |  |
| Athey Proudts corp capita- | 71/2 |  | 150 |  |  |
|  | 6\%/8 |  | 2,100 |  |  |
|  |  |  |  |  |  |
| If Brewing Corp | ${ }_{13}^{181 / 4}$ |  | 1,2500 |  |  |
| ${ }^{\text {a }}$ (Gaorge W |  |  | ${ }_{4}^{400}$ | ${ }_{4} / \mathrm{Apr}$ | ${ }^{\text {15, }} 11 / 4 \mathrm{May}$ |
| arner Corn common |  |  |  |  |  |
|  | $\stackrel{-}{60}$ |  | 50 |  |  |
|  | - |  | $\xrightarrow{950} 1$ |  |  |
| Bros common------------10 |  |  | 900 | 99\% Mar |  |
|  | -21/4 |  | ${ }_{2}^{2} 3600$ |  |  |
| anertibe pre | -9\% |  | 1,050 |  |  |
| Coip common- | 13\%4 |  | 2,800 |  |  |


| STOCKS | $\begin{array}{r} \text { Fitlay } \\ \text { Sale Price } \end{array}$ |  | $\underset{\substack{\text { Sales } \\ \text { for Week }}}{\text { Sher }}$ Shares | Range Since Jannary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par | $a r$ | Low |  | ${ }_{\text {Range Sin }}^{\substack{\text { Low }}}$ | High |
| Chicago Towel Co common | -- | 73 | 30 | 71 Jan |  |
| Cities Service Co common --------10 | 543/4 |  | 500 |  |  |
| Clus Aluminum Prod |  |  | ${ }^{400}$ | ${ }_{\text {3 }}{ }_{6} / 1 / \mathrm{Mar}$ |  |
|  | 25. | ${ }_{25}^{25}{ }^{27 / 1 / 2}$ | 200 | ${ }^{25}$ May |  |
| Commonwealth Eaison common | 27\% | ${ }^{275}{ }^{27 / 8}{ }^{281 / 2}$ | 100 |  |  |
| Curtis Lighting mon (new)---------21/2 | - |  | 70 |  |  |
| Dodge Mrg Corp common-- | 91/8 | 91/8 ${ }^{91 / 4}$ |  |  |  |
| Domestic Credit Corp clas |  | ${ }^{27 \%} 818{ }^{2 \% / 8}$ | 300 | Aar |  |
| ${ }_{\text {Fitz }}$ Simmons $\&$ Connell |  |  | 44 |  |  |
| redge \& Dock |  | 10 10 | 300 | 95\% Jan |  |
| our Mills of America |  | $15^{1 / 2} 15^{1 / 2}$ | 200 | 133/4 Mar | $161 / 2$ May |
| Fox (Peter) Brewing common----11/4 | - | ${ }_{151 / 2}{ }^{91 / 4}$ | 100 |  |  |
| General Candy class A |  |  |  |  |  |
| General Finance Corp common. |  |  | 200 | ${ }_{6}^{1 / 2}$ Mar |  |
| eneral Motors Corp common | ${ }^{633} /$ | $601 / 26^{1 / 1 / 8}$ | 2,700 | 500/2 Mar |  |
| son Refrigerator Co con | 10 | 81/ | 10,750 |  |  |
| Gossard Co (W) H) common | 38 | 38. $381 / 2$ | 400 |  |  |
| Great Lakes Dr \& Dk common | - | 191/4 | ${ }_{300}^{200}$ | ${ }_{15 \%}^{17}$ \% Mar | 181/4 May |
| Hammond Instrument Co comm | 11\%/6 | $107 / 811 / 8$ | 50 | 91/4 Mar | 111/8 May |
| rnischfeger Corp common- | $\stackrel{9}{9}$ | 266 ${ }^{273 / 4}$ | 00 | $181 / 2 \mathrm{Feb}$ | ${ }_{4}{ }^{\text {May }}$ |
| Hibb Spencer Bartiett common.-----25 | 29 |  | 00 | ${ }_{52}^{24 / 2}$ Jan ${ }^{\text {Mar }}$ | ${ }^{30}$ 31/8. Mar |
| Hormel (Geo A) \& |  | ${ }_{411 / 84}^{41 / 8}$ | 10 |  |  |
| Hupp Corp common |  | $4{ }^{3} / 48$ | 00 | Mar |  |
| capital --------1n |  | 151/4 101/2 | 450 | $91 / 4 \mathrm{Feb}$ | $6^{1 / 2}$ May |
| Ilinois Central RR common------100 |  |  | 100 | 28 Mar |  |
| Independent Pneumatic |  | ${ }^{223 / 6}$ | 750 | ${ }^{21}$ Mar |  |
| International Harvest |  |  | 350 100 |  |  |
| Katz Drug Co common- |  |  | 500 | ${ }_{101 / 4 \mathrm{May}}$ | an |
| Kellogg Switchboard | 103/8 |  | 2,700 |  |  |
| Ext Unir co | -- | $7{ }^{7}$ | 150 |  |  |
| Lilbby McNeill \& Libby | 10 | $\begin{array}{lll}181 / 2 & 18 \\ 10\end{array}$ | 150 |  | 191/2 Jan |
| Lincoin Printing co commo | 10 |  | 900 |  | ${ }^{101 / 2} \mathrm{Apr}$ |
| on |  | 63 | 50 | 141/4 Jan | ${ }_{\text {Mar }}$ |
| Marshall Fie |  |  | 400 | $221 / 2 \mathrm{Mar}$ | ay |
| Mickelberry's Food Prod |  | $12{ }^{12}$ |  |  |  |
| Miller \& Hart Inc common | 10 |  | 1,600 |  |  |
|  |  |  |  |  |  |
| Modine Mfg common | 30 | $26^{1 / 2}$ 30 | 300 | ${ }_{22}{ }^{\text {Feb }}$ | y |
| Monroe ${ }^{\text {c }}$ |  | $43 / 841 / 2$ | 150 | $41 / 4 \mathrm{May}$ | 45\% Feb |
|  |  | 473/4 | 30 | F |  |
| Montgomery Ward \& co- |  |  | 300 | 4834 Mar | , |
| National Pressure Cooker new |  |  |  |  |  |
| National Standarc | 37 |  | 50 |  |  |
| North American | -- | $32^{1 / 4}$ | 100 |  | ${ }_{35}{ }^{\text {May }}$ |
| Northern Ill corp common |  | $8{ }^{81 / 2}{ }^{9}$ | $\begin{aligned} & 150 \\ & 650 \end{aligned}$ |  |  |
| Oak Manufacturing common----------1 | ${ }_{9}^{21 / 2}$ | ${ }_{9}^{29 / 1 / 4}$ | $\begin{array}{r}650 \\ 2,050 \\ \hline\end{array}$ |  | y |
| c |  | $91 / 210$ |  |  |  |
| co | 24 | ${ }^{233 / 4} 42434$ | 3,600 | 21 1/4 Apr | $\begin{aligned} & 10 \text { May } \\ & 243 / 4 \\ & \text { May } \end{aligned}$ |
| Pennsylvania RR capital | 207/ |  | 00 | x17/2 May | 211/4 |
| Pressed Steel Car commo | 20\%/8 | 20\% | 1,700 | $16^{3} /$ |  |
| Rath Packing commonon-----------10 |  |  | 200 260 | 991/8 Jank | ${ }^{111 / 2}$ May |
| Sangamo Elec |  |  |  |  |  |
| Schwitzer Cummins | - | 133/4 ${ }^{313}$ | 50 | ${ }^{271 / 4 / 4 \mathrm{May}}$ | ay |
| Sears Roebuck \& Co capital |  | $401 / 2{ }^{41 / 4}$ | ,600 |  |  |
| Serrick Corp class e comm |  | 121/4 12318 | 150 | 101/8 Feb |  |
| Shelmar prod corp com | 311/4 | ${ }^{312 / 4} 3{ }^{33}$ | 1,050 |  |  |
| Sinclair Oil Corp.a | $\overline{26}^{3 / 4}$ |  | -500 | 113/2 Feb |  |
| Society Brand Cloti |  | 7/1/4 $71 / 4$ |  |  |  |
| South Bend Lathe W | 26 | ${ }^{26}{ }^{26}{ }^{261 / 2}$ | 350 | 25 Jan | $281 / 2 \mathrm{Apr}$ |
| Spiege Inc couis Nat stockyards capita | $\overline{3} 2$ | ${ }_{32}^{123 / 4}{ }_{32}^{131 / 4}$ | 11900 | ${ }_{30}{ }^{7 / 3} \mathrm{Mar}$ | ${ }_{3}{ }^{4}$ May |
|  |  |  |  |  |  |
| Standard oir of Inc capita | 481/4 | 477/8 $481 / 4$ | 700 | 371/2/ | y |
| Stone Container Corp common | 7\% | $7^{1 / 2} 8^{188}$ | 1,350 | ${ }_{7}^{12 / 8 \%}$ Peb | ${ }_{\text {Man }}$ |
| Storkline Furniture common-------10 |  | $17{ }^{17 / 4} 18$ | 100 | 171/4 Mar | Jan |
| Sundstrand Mach T | 27 |  | 150 | 27/9. Mar |  |
| Swift \& Co capital stock--------25 | 27 |  | , ${ }_{600}$ |  | Mar |
| Swift International Co Ltd etfs of dep- |  | 16 $3_{6} 161 / 2$ | 300 | 15 May | 211/2 Jan |
| Trane Co (Thel co--------------- ${ }^{5}$ | 20 | 1993/4 $201 / 2$ | 1,200 | ${ }^{16} \mathrm{Feb}$ |  |
| 208 So La Salle St Corp.---------------***********) | ${ }_{47}$ | ${ }_{47}{ }^{31 / 2}$ 年 ${ }^{317 / 4}$ | 650 110 | ${ }_{44}^{283 / 4} \mathrm{Mar}$ |  |
| Union Carbide \& Carb capital |  |  |  |  |  |
| Westinghouse Elec \& Mfg com--1290 | $311 / 2$ | 791/ 79 | 100 | ${ }^{68}$ Mar | ${ }^{81}$ May |
| Wieboldt Stores Inc common. |  | 188/2 $18 \%$ | ${ }_{350}$ | ${ }_{13}^{25 / 4}$ | 年178 May |
| Wisconsin Bankshares common | 10\% | 103/810\% | ,125 | $10 . \mathrm{Feb}$ |  |
| Woodall Indust common ---- |  |  | - 100 |  |  |
| al--- | - | $14^{1 / 2} 14^{3 / 4}$ | 600 |  | $14^{3 / 4}$ Jan |
| Unlisted Stocks- |  |  |  |  |  |
| Alleghany Corp ----------1 | 37/6 | 37/8 ${ }^{41 / 6}$ | 1,300 |  |  |
| maconda Copper Mining_---50 |  | ${ }^{161 / 2} 1816{ }^{161 / 8}$ | 1,200 600 |  | 16\%/9 May |
| rmco steel Corp. | $\overline{31}$ | 301/2 ${ }^{31}$ | 300 | ${ }_{26 \%}$ | ${ }_{32}{ }_{31}{ }^{\text {a }}$ May May |
|  |  |  | 100 |  |  |
| Bethlehem steel common new-- | 36 |  | 500 | $30 \frac{1 / 2 \mathrm{Feb}}{}$ | 37 May |
| Certain-teed Products --- |  |  |  |  |  |
| columbia Gas system Inc (The) | -- | 131/4 131/2 | 900 | 101/4 Feb | 134/4 May |
| Continentar Wright -ors | ${ }^{33 / 4}$ | ${ }_{7}^{95} \quad 30$ | ${ }_{2} 300$ | 61/9 Feb | 914, May |
| Farnsworth Te |  |  |  |  | (8\%\% Apr |
| General | $\overline{42}$ | ${ }^{40} \quad \overline{4} \quad \overline{42} 1 / 2$ | 1,400 | 317/\% Mar | $42^{1 / 2 / 2}$ May |
| Craham-Paige Motors --------------14 | - | 5 $51 / 8$ <br> $61 / 8$ $6 / 8$ |  | $33 / 4 \mathrm{Feb}$ $43 / 4 \mathrm{Feb}$ | 53, Jan |
|  |  |  |  |  |  |
| New York Central RR capit | 16\% | 16\%/8 17/4 | ${ }_{900}$ | ${ }^{145 \% \mathrm{Mar}}$ | 191/2 May |
| North American Co.------------10 |  |  |  | $14^{4} / 4 \mathrm{Mar}$ | ${ }_{1659}{ }^{5}$ |
|  | 101/2 | 5 $51 / 21 / 4$ | 2,800 | 41/6 | $5{ }^{5 / 6} /{ }^{\text {May }}$ |
| Paramount Pictures Inc new com-1 |  |  | 350 1.100 | 8, ${ }^{8,4}$ Feb | 111/4 May |
|  | ${ }_{\substack{167 / 8 \\ 383}}$ | 1161/291/2 | 2,000 | 153/4 Mar | 231/2 Jan |
| Pure Oill Co (The) common----------******** | 383/4 |  | 1,600 | x251/4 Feb | ${ }_{42}{ }^{2} \cdot{ }^{\text {may }}$ |
|  |  |  |  |  |  |
| Radio-Keith-Orpheum ---- | 10 | 10 10\%/8 | ${ }^{2,700}$ | ${ }_{7}^{3} / 8 \mathrm{Feb}$ | ${ }_{\text {113 }} 131 / 4$ May ${ }^{\text {a }}$, |
| Repubilic steel corp commo |  | ${ }^{283} /{ }^{39}{ }^{293 / 4}$ | 700 | ${ }^{23} \mathrm{Feb}$ | \% |
| Standard oil of | 811/2 | ${ }^{201 / 8}$ | 3,200 400 |  | ${ }_{815 / 21}^{21}$ May |
| Standard Steel sprin |  | , | 400 200 | 11/2 Feb | (151/4 May |
| Sundebay Orr Corp corpmmon | 283/4 |  | 1,800 | 16/1/Mar | $28 \% /$ May |
| United Corp | 15\% |  | 5,900 | $91 / 4 \mathrm{Feb}$ | 15\%/9May |
| Wuson \& Co common | -- | $17^{1 / 2 / 8}$ | ${ }_{200}^{900}$ | ${ }^{21 / 8 / 8 / 8 \mathrm{Feb}}$ |  |



## Cleveland Stock Exchange



Detroit Stock Exchange



## Los Angeles Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Slince January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\boldsymbol{r}$ |  | Low High |  | Lovo | lgh |
| Bandini Petroleum Company--------1 | 61/4 | 6 63/8 | 7,450 | 42/6 Jan | Jan |
| Barker Bros common-----------10 |  | $25^{1 / 4} 25^{1 / 4}$ | 220 | $211 / 2 \mathrm{Feb}$ | / May |
| Barnhart-Morrow Consolidated -----1 | 65 c | $65 \mathrm{c} 72^{1 / 2} \mathrm{c}$ | 500 | $521 / 2 \mathrm{c}$ Feb | $77 / 2 \mathrm{C}$ Jan |
| Basin Oil Co.- | 14 | $13518143 / 8$ | 2,560 | $10^{3 / 4} \mathrm{Feb}$ |  |
| Bendix Home Appliances --.-.-.-331/3c |  | a $171 / 2 \mathrm{a} 17^{1 / 2}$ | 25 | 17 May | 20. Mar |
|  |  | $71 / 8 \quad 71 / 2$ | 475 | $61 / 4 \mathrm{Feb}$ | $71 / 2 \mathrm{May}$ |
| Bolsa Chica Oil Corp.---------11 | $83 / 4$ | $83 / 4 \quad 91 / 4$ | 1,990 | 75\% Feb | 133/4 Jan |
| Broadway Dept Store | $123 / 8$ | $121 / 4 \quad 12^{1 / 2}$ | 1,521 | 101/a Mar | 15 Jan |
| Byron Jackson Co |  | a32\% a33\% | 105 | 26 Feb | $311 / 2 \mathrm{May}$ |
| Central Investment Corp_---------20 | $281 / 2$ | 26 283/4 | 2,870 | 20\% Mar | $n$ |
| Certain-teed Products Corp...-.-.---1 | 193/4 | 191/4 201/3 | 1,475 | 135\% Feb | 201/8 May |
| Chrysler Corp ----7------------2.50 | $641 / 4$ | $62643 / 8$ | 1,225 | $541 / 8 \mathrm{Feb}$ | 643/8 May |
| Colorado Fuel \& Iron comm | -- | 183/4 195 | 1,300 | 123/4 Mar | 195/9 May |
| Preferred ---------------------20 |  | $20.201 / 8$ | 300 | 16 Feb | $201 / 9 \mathrm{May}$ |
| Consolidated Engineering -----------1 | 71/8 | $63 / 4 \quad 71 / 8$ | 1,505 | 53/4 Apr | $71 / 8 \mathrm{May}$ |
| Consolidated S | 38 | $35 \quad 38$ | 1,913 | $29^{1 / 4}$ Feb | 38 May |
| Creameries of Ameri | 111/4 | $11111 / 2$ | 650 | 9 $3 / 4 \mathrm{May}$ | 12\% Jan |
| Douglas Aircraft Co Inc------------****** | a $5911 / 8$ | a $291 / 8 \mathrm{a} 511 / 8$ | 10 | $501 / 2 \mathrm{Feb}$ | $61 . \mathrm{Mar}$ |
| Dresser Industries Inc -----------.-50c |  | $291 / 2{ }^{191 / 2}$ | 230 | 211/2 Jan | 291/2 May |
| Electrical Products Corp -----------4 | 14 | 14 141/8 | 330 | 12\% Apr | 143/4 Jan |
| Emsco Derrick \& Equipment Co...--. 5 |  | a $141 / 4 \mathrm{a} 14^{1 / 4}$ | 50 | 11 Feb | 14 Apr |
| Exeter Oil Co Ltd class A --------1 | 75 c | $721 / 2 \mathrm{c} 77^{1 / 2} \mathrm{C}$ | 4,300 | 600 Feb | 956 Jan |
| Farmers \& Merchants Nat1 Bk-----100 |  | a307 a307 | 8 |  | 320 Mar |
| Farnsworth Tele \& Radio Corp.-.-...-1 |  | $83 / 4$ | 379 | $51 / 4 \mathrm{Mar}$ | $91 / 4 \mathrm{May}$ |
| Garrett Corporation (The) |  | a133/8 1333 |  | 10 Jan | 14\%/4. Apr |
| General Motors Corp common_----10 | $63^{1 / 2}$ | 601/6 64 | 3,235 | 51 Mar |  |
| Cooodyear Tire \& Rubber Co common | a451/4 | a447/8 $\mathrm{a}^{461 / 4}$ | 261 | 39 Mar | 44 May |
| Hancock Oil Co class A common. | 124 | $1181 / 2125$ | 1,075 | 92 Feb | 125 May |
| Hilton Hotels Corp. |  | a12 a12 | 5 | 11 Apr | 141/4 Jan |
|  | 33/8 | $2.90 \cdot 3^{1 / 2}$ | 24,110 | 1.55 Jan | 31/2 May |
| Hudson Motor Car Co. | 215\% | $20 \quad 221 / 8$ | 3,005 | $151 / 4 \mathrm{Mar}$ | $221 / 8 \mathrm{May}$ |
| Intercoast Petroleum Corp_-.-------10 | 1.35 | 1.201 .35 | 12,600 | $971 / 2 \mathrm{c}$ Feb | 1.35 May |
| Jade Oil Company -------------10c |  | 21c 21 c | 2,300 | 21c May | 34 c Feb |
| Eatser-Frazer Corp | $10^{3 / 4}$ | $10^{3 / 4} 113 / 8$ | 1,980 | 81/6 Feb | 15 Jan |
| Eern County Land Co -------------15 | 46 | 46 471/4 | 2,218 | 46 May | 51 Apr |
|  |  | a $291 / 8 \mathrm{~s}$ a $291 / 8$ | 35 | 201/4 Jan | 30 Apr |
| Lincoln Petroleum Co --.........._100 |  | 1.151 .25 | 2,125 | 1.10 Mar | 1.40 Jan |
| Lockheed Aircraft Corp | $22^{1 / 2}$ | 21 225/ | 957 | 143/4 Jan | 231/4 Apr |
| Mascot Oil Company |  | $1.20 \quad 1.25$ | 1,400 | 90 c Jan | 1.30 Apr |
| Menasco Manufacturivg C0.....-...-- | $2^{1 / 2}$ | $21 / 2 \quad 25 / 9$ | 2,640 | 11/8. Jan |  |
|  | 1.30 | 1.201 .35 | 15,750 | 95 c Feb | 1.35 May |
| Monogram Fictures Corp |  | $41 / 4 \quad 41 / 2$ | 200 | 3 Jan | 41/2 May |
| Mt Diablo Oil Mng \& Dev Co |  | 1.601 .60 | 100 | 1.05 Mar | 1.75 May |
| National City Lines Inc--------------11 | -- | a85/8 a85/8 | 20 | 61/8 Mar | 9 May |
| Nordon Corporation Ltd -------------1 |  | 15 c 15c | 4,500 | 15c Mar | 20 C Jan |
| Northrop Aircraft Inc--------------11 |  | $12^{1 / 4} 13^{1 / 8}$ | 647 | 67/8 Feb | 131/2 May |
|  | 2.55 | $2.55 \quad 2.75$ | 8,265 | 1.95 Feb | 2.85 Jan |
| Pacific Clay Products | $153 / 4$ | 153/4 153/4 | 100 | 121/2 Feb | 161/2 May |
| Pacific Finance Corp common...---10 |  | 20 201/4 | 300 | 151/2 Mar | 201/4 May |
| Pacific Gas \& Elec common.--------25 |  | $351 / 2351 / 2$ | 519 | 303/ Mar |  |
| 6\% 1st preferred ..--------------25 | 343/8 | $33^{1 / 2}$ 343/8 | 750 | 33 Mar | 351/2 Jan |
| $51 / 2 \%$ 1st preferred-------------25 | 297\% | 295\%8 297\% | 430 | $283 / 4 \mathrm{Mar}$ | $311 / 2 \mathrm{Apr}$ |
| Pacific Lighting Corp common.------** |  | $533 / 8331 / 8$ | 739 | 471/4 Mar | 533/9 May |
| Pacific Western Oil Corp ----------10 | a555\% | a555/8 a583/8 | 125 | 49 Feb | 55\%/9 Apr |
| Republic Petrolcum Co common----1 |  | $301 / 2301 / 2$ | 214 | $22 . \mathrm{Mar}$ | $311 / 2 \mathrm{May}$ |
| Rexall Drug Inc---------------2.50 | 73/8 | 73/8 7 7/6: | 430 | $51 / 2 \mathrm{Feb}$ |  |
|  | 1.15 | 1.151 .30 | 7,800 | ${ }^{85 \mathrm{c}}$ Feb | 1.30 May |
| Richiteld Oil Corp comm | $28^{1 / 2}$ | $27^{1 / 4}$ 291/2 | 6,893 | 153/4 Jan | 291/2 May |
| Ryan Aeronautical Company-.-.-.-.-1 |  | $55 / 8 \quad 53 / 4$ | 300 | $41 / 8 \mathrm{Feb}$ | 7 Mar |
| Safeway Stores Inc |  | a $2011 / 2 \mathrm{a} 211 / 8$ | 195 | 17 | 205/9 May |
|  | 191/6 | 18 191/8 | 3,258 |  |  |
| Sears Roebuck \& $\mathrm{CO}_{-}$ | $411 / 4$ | $401 / 2411 / 4$ | 1,204 | $325 \% \mathrm{Feb}$ | 415/9 May |

OTHER STOCK EXCHANGES



## San Francisco Slock Exchange

|  |  | Sale | uary 1 |  |
| :---: | :---: | :---: | :---: | :---: |
| can |  |  |  |  |
| Alleghany Corp (Un)American Airlines Ine (Un)American \& Foreign Power (Un) |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | ${ }_{5}^{51 / 1}$ | ay |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | ${ }^{45}$ |  |  |
|  <br> Bendix Home Appliances |  | ${ }^{100}$ |  |  |
|  |  | ${ }_{\text {l }}^{150}$ |  |  |
| Bishop oin Co <br> Boeing Airms corp (Un). <br> Borcing airn Co 0 $\qquad$ |  | $\underset{16,425}{11,029}$ |  |  |
| Borg-Warner Corp (Un) <br> Bunker Hill \& Sullivan (Un) $\qquad$ 5 $21 / 2$ $-{ }^{5}$ |  |  |  |  |
|  |  |  |  |  |
|  |  | ${ }_{\text {1,300 }}^{\text {1,320 }}$ |  |  |
|  |  | ( 05 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 1.15 1.15 <br> 1.30  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  <br> Columbia Broadcast System "B" Columbia Gas System Inc (Un) |  |  |  |  |
|  |  |  |  |  |
| Columbia River Packers (Un)Commercial Solvents (Un) Commonwealth \& Southern (Un) $\qquad$ |  |  |  |  |
|  |  | 1,017 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | ${ }_{86}^{\text {\% }}$ |  |  |  |
|  |  |  |  | \% Apr |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | 325 | 365 Jan |
| Crown Zellerbach Corp common $\$ 4.20$ preferred. Curtis Fublishirg Co (Un) |  |  |  |  |
|  | ${ }_{\text {128, }}^{1203_{2}}$ |  |  |  |
|  |  | ${ }_{5,41}$ |  |  |
|  | 161/4 161/4 16 |  |  |  |
|  | 81/8 |  |  |  |
|  |  |  |  |  |
|  |  |  |  | $\%_{6} \mathrm{Apr}$ |
| ${ }_{\substack{\text { Emportum Capwell } \\ \text { Eureka Corp } \\ \text { Lid }}}^{\text {Co }}$ <br> Ew Plutation |  |  |  |  |
|  |  | ${ }_{1}^{1,1,105}$ |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | r2 | ${ }^{538}$ |  |  |
|  |  |  |  |  |
|  | 42\% | ${ }_{1}^{1,935}$ |  |  |


| STOCKS- | $\begin{array}{r} \text { Friday } \\ \text { Last } \\ \text { Sale Pric } \end{array}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  |  |
| General Metals Corp-----------21/20 |  | 111/2 $113 / 4$ | ${ }_{3}^{350}$ | 111/2 May | 12 Feb |
|  | ${ }^{113 / 15}$ | ${ }_{21 / 4} 61{ }^{61 \%} 9$ | ${ }_{\text {2, }}^{580}$ | S1 Mar | ${ }_{23}^{64}$ |
| Conv 2nd prefe | $261 / 2$ | ${ }_{263}{ }^{264} 8$ | ${ }_{350}$ |  |  |
| Gladding McBean \& | 33\%/4 | $33^{30} 4{ }^{3} 33^{1 / 4}$ | 225 | ${ }_{24}{ }^{2} \mathrm{Feb}$ | ${ }_{33}{ }^{3 / 4}$ May |
| Iden State Co Ltd com | \%/8 | $17 \quad 19$ | 583 |  |  |
| \% preferred ------100 | 68 | ${ }_{66} 68$ | 315 |  | $\begin{aligned} & 191 / 2 \mathrm{Apr} \\ & 72^{3} / \mathrm{Jan} \end{aligned}$ |
| ear Tire |  | 461/8 ${ }^{461 / 8}$ | 464 | 39\% Mar | $461 / 4$ May |
| Graham-Paige Motor Gt Nor Ry non-cum |  |  | 365 | 3 $3 \% \mathrm{Feb}$ | 5\% Jan |
| Greyhound Corp |  | $12121 / 2$ | 1,825 | ${ }_{101 / 80}^{40} \mathrm{Feb}$ | 481/4 |
| Hale Bros Stores Inc |  | 171/2 $171 / 2$ | 100 | 16 Mar |  |
| Hawaiian Pineapple Co Ltd | 2059 | 2059818 $211 / 4$ | 962 | 161/2 Feb |  |
| Hobbs Battery Co class A |  | 301/4 | 250 | Mar |  |
| Holly Developmen | 3/6 | 2.90 31/2 | 4,750 | Jan |  |
| Holly Oil Co (Un) |  | 77/8 $81 / 4$ | 1,205 | 1/8 Jan | $101 / 2$ May |
| Horiokaa Sugar Co (Un) ----------20 |  | 41/2 5 | 400 | 31/4 Feb | 5 May |
| Honolulu Oil corp | ${ }^{2}$ | $731 / 2{ }^{78}$ | 1,057 | $521 / 2 \mathrm{Feb}$ |  |
| Honolulu prantation Co | - | 31/8 $\quad 3 / 8$ | ${ }^{680}$ | ${ }^{1 / 8} \mathrm{Mar}$ |  |
| Hunt Foods In |  | 8 | 1,700 |  |  |
| Hutchinson Sugar Plantation----.-.-15 | 8 | $8_{8}^{818 / 9}$ | 85 85 | ${ }_{8}^{15 \times 4}$ | $19 . \begin{gathered}\text { Mar }\end{gathered}$ |
| Idaho Mars | 2.10 | 2.102 .25 | 500 |  |  |
|  |  | 331/4 331/4 | 150 | $311 / 2$ May |  |
| Inter' ${ }^{\text {Nickel Co }}$ Canada |  | 30344 3034 | 315 | ${ }^{25}$ Mar | $31^{3 / 4} 4 \mathrm{May}$ |
| IXI Minfug Co.....- | 700 | $\begin{array}{ll}14388 \\ 70 \mathrm{c} & 70 \mathrm{c} \\ 70\end{array}$ | -750 | ${ }_{60 \mathrm{c}}^{11 / 2}$ Feb | 16. May |
| nville |  |  |  |  |  |
| Frazer Corp | 107/8 | ${ }_{\text {cor }}$ | 100 | 343\% Feb |  |
| Kennecott Copper co |  |  |  |  |  |
| Kern County Land Co - | 46 | ${ }_{46} \quad 47$ | - 815 | ${ }_{46}^{43}$ May | ${ }_{51}^{57 / 8} \mathrm{May}$ |
| Langendorf Utd Bk |  | $26^{5}$ \% 265 | 221 |  |  |
| Class | 231/2 | 231/2 $231 / 2$ | 300 |  | 25 Jan |
| Lesteurneal ( ${ }^{\text {a }}$ |  | 333\%/831/2 | 100 | eb' |  |
| - |  | 231/4 $231 / 4$ | 100 |  |  |
| cill \& Libby | -- |  | 540 | $87 /{ }^{\text {Feb }}$ | 103/ Apr |
| Lockheed Aircraft Corp |  |  | ${ }^{226}$ | 14 Feb |  |
| Leew's Inc (un)--s | ${ }^{19193}$ |  | ${ }_{230}^{115}$ | ${ }_{3}^{16}{ }_{3}^{\text {Jan }}$ | ${ }_{30} 3^{50}$ May |
| Macy ( $\mathrm{R} \mathbf{H}$ ) \& Co com | 2393/6 | a393\% 2393 |  |  |  |
| Magnavo |  |  | 241 | ${ }^{5 / 8} \mathrm{Feb}$ | 141/2 May |
| Marchant Calculating Machine--.-.-5 | 303/4 | 303/4 31 | 715 | 24 |  |
| Matson Navigation Co (Un) | 161/4 | 161/8 $16 \%$ | 1,090 |  |  |
| McKesson \& Robbins Inc (Un) ------18 |  | a337/8 $\quad 234$ | 60 |  | 341/4 Jan |
| Meier \& Frank |  |  | 100 |  |  |
| Menas | 2.50 | 2.50 | 2,600 |  |  |
| M J \& M \& M Cons (Un) ---------1 |  |  | 1,275 |  |  |
| Mindanao Mother Lode-------100 |  | ${ }^{42 \mathrm{c}} \mathrm{c}^{44 \mathrm{c}}$ | 1,000 | 12c. May |  |
| Morrison-Knudsen Co-.-- | 171/4 |  | ${ }_{2,220}^{436}$ |  |  |
| Nash-Kelvinator Corp |  |  | 1,210 |  |  |
| ational Auto Fibres |  |  | ${ }_{1,430}^{1,4}$ | Feb | May |
| National City Lines |  | $\begin{array}{lll}8^{3 / 4} & 8^{3 / 4}\end{array}$ | 100 |  |  |
| National Distillers $\mathbf{P}$ | 217/6 | 217/8 $221 / 4$ | 627 | $18 \% \mathrm{Mmat}$ | 223/4 May |
| Nath Linen Service C |  | ${ }^{\text {a }}$ | 208 | $6^{1 / 2 / 2} \mathrm{Apr}$ | Apr |
| N Y Central RR ( Un) -- |  | ${ }_{16 \%}^{16 \%}$ | 350 798 | (12\% Apr |  |
| North American Aviation (Un) ---- 1 | /4 | a12 $1 / 4 \mathrm{a} 125$ |  |  |  |
| North American Co ccmmon (Un)-100 |  |  | 171 | 15 Feb |  |
| North American Investment com-- 100 | - | ${ }^{17} 7^{181 / 4}$ | 200 |  |  |
| North American |  |  | 130 | ${ }^{73} \mathrm{Mar}$ | ${ }_{56} 84$ May |
| Northern Pacific Railway (Un) ---100 | a25\% | ${ }^{\text {a } 251 / 4} \mathrm{a}$ a $26^{1 / 2}$ | ${ }^{4.015}$ |  | ${ }_{\text {26 }}{ }^{561 / 4}$ May |
| ar Co Ltd (U) |  |  |  |  |  |
| tal Petroleum - |  | ${ }_{42 \mathrm{c}}{ }^{\text {c }}$ | 1,300 | - ${ }_{\text {che }}$ | ${ }_{58 \mathrm{c}}^{17.4} \mathrm{Japr}$ |
| 0 Oil Co (Un) | 239\%/ | 2381/2 239316 | 378 | $27 / \mathrm{heb}$ | 381/4 May |
| Olaa Sugar co (Un) ----- |  | $3^{31 / 2} .{ }^{31 / 2}$ | 100 | $3^{1 / 4}$ Mar | 45\% Jan |
| Class B | 14 | ${ }_{131 / 4}^{329} 0{ }^{\text {a } 29}$ | 1,659 |  | 291/8 Apr |
| Paauhau Sugar Plantation |  |  |  |  |  |
| Pacific Can Co --------- | I |  | 150 |  |  |
| ${ }^{\text {Pacific }}$ Coast |  | ${ }^{61 / 4}$ | 994 |  |  |
| Pac Gas \& | 年 | ${ }^{3533^{38}} 3$ | 3,000 | 153/4 Mar |  |
| ${ }^{6 \% \%}$ \% 1 1st prd $-\cdots----------------25$ | 35 | crer | 1,606 | ${ }^{33}$ Mar | $357 / \mathrm{Apr}$ |
|  |  |  | ${ }_{230}^{600}$ | 297/6 Mar | 311/2 Apr |
| ific Lig | $53^{36}$ |  |  |  |  |
|  |  | 102 ${ }^{53} 502$ | 1,808 | 101/4 May | - $53 / 3 / 8 \mathrm{May}$ |
| Pacific Portland Cement com (Un)-10 | 409 |  | 1,720 | 20\%/2 Jan | 401/2 May |
| Preferred (Un) -------------100 |  |  |  |  |  |
| Pacific Public Service com 1st preferred | 16 | $\begin{array}{rr}153 / 4 & 16 \\ 24\end{array}$ | 980 22 | ${ }_{22}^{125 / 8}$ Feb | $\begin{aligned} & 16 . ~ M a y \\ & 251 / 4 \mathrm{Jan} \end{aligned}$ |
| Pacific 'Tel \& Tel common-------- 100 | $961 / 2$ |  |  |  |  |
| Preferred --- |  | 140140 | 20 | 140 Feb | 1461/2 Apr |
| Pacific Western Oil Corp- |  |  | 350 |  |  |
| Packard Motor Co com (Un)---------* | 5 $10 / 1 / 2$ | 105/2 ${ }^{5}$ | 1,420 |  | ${ }^{533} 11 / 4 \mathrm{May}$ May |
|  |  |  |  |  |  |
| Preferred --1------100 | -- | 102102 | 16 | 1001/2 Jan |  |
| Paramount Pictures (Un) ----------10 |  |  | ${ }_{7}^{1,635}$ | ${ }^{181 / 2}$ Feb | ${ }^{261 / 4}$ |
|  | 16\%\% | $\begin{array}{ll}\text { 207/8 } \\ 161 / 2 & 181 / 2\end{array}$ | ${ }_{626}$ |  |  |
| Phelps Dodge Corp (Un) ---------. 25 |  |  |  |  |  |
| Philips Petroleum | ${ }^{72}$ | a71/8 ${ }^{\text {a }}$ | 91 | $551 / 4 \mathrm{Feb}$ |  |
| Puget Sound Pulp \& Timber |  |  | ${ }_{5}^{582}$ | 363/9 Feb | $543 / 4 \mathrm{May}$. |
|  | ${ }_{\text {a }}^{\substack{2487 / 8}}$ | ${ }_{\text {a }}^{\text {a }}$ | ${ }_{272}^{125}$ | ${ }^{48}$, May | 491/2, May |
| Pure oil Co (Un) | 2383/8 | a37\% ${ }^{\text {a }}$ a $0^{1 / 4}$ | 272 | 261/4 Feb | $1 / 4 \mathrm{May}$ |
| Radio Corp of America (Un | 127/6 | $121 / 2{ }^{127 / 8}$ | 1,896 | $8{ }^{8}$ Feb | 131/8 Nay. |
| Radio Keith orpheum (Un) |  |  | 162 |  | 111/8 May |
| $\xrightarrow[\text { Railsay }]{ }$ | 35 |  |  |  |  |
| Rayonier Incorp com- |  | 321/4 $321 / 4$ | 165 | 221/2 Feb | $32^{21 / 4}$ May |
| Preferred ---------------25 |  |  | 274 |  |  |
| Republic Petroleum Co .-....-.-...-1 |  | $30^{1 / 2} 30^{3 / 4}$ | 240 | $231 / 4 \mathrm{Feb}$ | 311/4 May |
|  |  |  |  |  |  |
| Reynolds Tobacco "B" (Un) .-----10 |  | ${ }^{\text {a37 }}$ a377/4 | ${ }_{625} 105$ | 361/4 Apr | ${ }_{24}^{40 / 4} \mathrm{Jan}$ |
| Rheem Manuarturing C | 223/4 |  | + $\begin{array}{r}625 \\ 2.580 \\ \hline\end{array}$ | 153.4 ${ }^{20 / 4}$ | ${ }_{29}^{293}{ }^{24}$ May May |
| Riverside Cement Co A (U | 23 |  | 1,577 | 1514. Feb |  |
| Roos Bros .-.--------11 | $\underline{-}$ | 34 | . 260 | 27/2 Mar | 341/2 May |
| S and W Fine Foods Inc-----10 | 177/8 | 17\%/618/1/ | ${ }^{520}$ | 151/2 Mar | 18\%/8 May |
| San Mauricio Mining | 11 c |  | 33,400 |  |  |
|  |  |  |  |  |  |
| Shasta Water Co (Un) - | 121/6 |  | 20 | ${ }_{12}$ May | n |
| Shell Union Oil |  |  |  |  |  |
| Signal Oil \& Gas ' $\mathbf{C o}$ " A ". | 149 | 149150 | 420 | 122 Feb | May |

CANADIAN LISTED MARKETS

| stocks- <br> Sinclair Oil Corp (Un) $\qquad$ Par Socony-Vacuum Oil (Un) Soundview Pulp Co $\qquad$ $\qquad$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week'y Range of Prices | $\begin{gathered} \text { Sales } \\ \text { Sor Week } \\ \text { Shares } \end{gathered}$ | Range Since January |  | stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Janu |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | High |  |  | Low High |  | Low | High |
|  |  | ${ }^{201 / 8}$ | ${ }_{3,266}^{3,290}$ | ${ }_{14}^{15} /{ }^{\text {Feb }}$ | ${ }_{21}^{281 / 2 \mathrm{May}} \mathrm{M}$ May | Union Sugar -- ${ }_{\text {United Aircrait }}$ Corp (Un) |  | ${ }^{18} 1{ }^{18}$ | 200 | ${ }_{143 / 4.4 . ~}^{\text {Apr }}$ | Jan |
|  |  |  | 1,587 | 28* ${ }^{\circ} \mathrm{Feb}$ | 34 May | United Air Lines Inc.--------------10 | 171/8 |  | ${ }_{526}^{177}$ | 23/4/2 Feb | ${ }_{19}^{301 / 8}$ Mapy |
|  |  | ${ }_{241 / 4}^{295 /} \quad 29 \%$ | 494 | 251/9 Mar | 29\%/9 Jan | United Corp of Del (Un)---------11 |  |  |  |  |  |
| 4.48\% conv preferred----------25 | 27 |  | ${ }_{110}^{431}$ | ${ }^{224 / 2}$ Jan |  | Universal Corl Corp common |  | 788\% | ${ }_{792}^{650}$ |  | 37/ May $80 \% / 2 \mathrm{May}$ |
|  | 331/4 |  | ${ }_{6}$ | $261 / 4$ May | $270 / 4 \mathrm{Apr}$ | Consolidated Oil--------10 |  |  |  |  | 67/2 May |
| Southern Pacific Co..---.-.-----** | 58 | ${ }^{32 / 4}$ |  | ${ }_{44}{ }_{4}^{1 / 4 / 4} \mathrm{Mar}$ | ${ }^{34}$ Jan | Utah-Idaho Sugar Co (Un) --------- 5 |  |  |  |  |  |
|  | ${ }_{2}^{29}$ |  | 1,585 | ${ }_{22}^{44}{ }^{\text {Feb }}$ |  | Victor Equipment Co------------------15 | $11^{1 / 4}$ | $\begin{array}{lll}1.75 & 1.75 \\ 107 / 8 & 11 / 4\end{array}$ | $\begin{aligned} 30 \\ 3,61 \\ 3,60 \end{aligned}$ | $\begin{aligned} & 1.75 \mathrm{May} \\ & 7 \mathrm{~m}_{8} \mathrm{Feb} \end{aligned}$ | 1.15 May |
| ndard Brands Inc (Un) |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 1,974 | ${ }_{544 / 4}^{24 .} \mathrm{Feb}$ |  | Warner Bros Pictures (U) | 137\% ${ }^{13 / 4}$ |  | 1,837 |  | ${ }^{14}$ |
| Studebaker Corp (Un) | -- | a803/ 2815 |  | 69\%/ Feb | 301/2 May |  |  |  |  |  |  |
| Super Mold Corp Swift |  |  | 544 100 | ${ }_{\text {15 }}{ }^{163 / 4} \mathrm{Mar}$ |  | Westates Petroleum |  |  | 18,849 |  |  |
| Co (Un) ---------------------15 | a34 |  | 100 75 | ${ }_{32}{ }^{\text {M }}$ Mar | ${ }_{361 / 4}{ }^{\text {Jan }}$ | West Coast Life Ins | 731/4 |  |  |  | $\begin{aligned} & 88 / 2 / 4 a y \\ & 161 / 4 \text { May } \end{aligned}$ |
| Texas Company (Un) |  |  |  |  |  |  |  |  |  |  |  |
| Title Guaranty Co preferred (Un)---10 |  | 291/4 $311 / 2$ | 2,081 |  | $311 / 2$ May | Western Dept Stores - | -- |  | 150 470 | ${ }_{16}^{19 \% / 9 .}$ Meb | 24\%/s May |
| Transamerica Corp |  |  |  | ${ }^{83}$ May |  | estern Union Telegra |  |  | ${ }_{255}$ |  |  |
| Transcontinental \& West Air ---------5 | 12\% |  | 7,339 121 | 101/2 ${ }^{161 / 8}$ Jan | ${ }^{135 / 8}{ }^{131 / 4 \mathrm{Man}}$ | estinghouse Elec Corp (Un) | $31^{1 / 2}$ | 31/2/2 $311 / 4$ | 592 | ${ }_{253 / 4} \mathrm{Feb}$ | ${ }_{321 / 4}^{24.4}$ May |
| Union Carbide \& Car |  |  |  |  |  | Willys-Overl |  |  |  |  |  |
|  | $32 \frac{3}{4}$ | 41/2 $324131 / 4$ | 4,524 | ${ }_{211 / 2}^{41} \mathrm{May}$ |  | Weolworth (F) W) (Un) | a471/2 | a471/8 $2477 / 8$ | ${ }_{263}$ | ${ }_{45}^{8 / 8}$ |  |
|  |  |  |  |  | ${ }_{961 / 4 \mathrm{Apr}}$ |  | a91/4 |  | ${ }_{234}^{114}$ | - ${ }^{81 / 4}{ }^{\text {Mar }}$ May | ${ }^{11}$ |

## CANADIAN LISTED MARKETS



## CANADIAN LISTED MARKETS




Toronto Slock Exchange


## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDED MAY 28


## English Gold and Silver Markels

We reprint below the quarterly bullion letter of Samuel Montagu \& Co., London, written under date of April 1.

## GOLD

The amount of gold held in the Issue Department of the Bank of England was unaltered at $£ 247,833$.

The Bank of England's buying price for gold remained unchanged at $172 \mathrm{~s} / 3 \mathrm{~d}$. per fine ounce, at which figure the above amount was calculated.

According to the monthly statements issued by the Treasury, gross sales of gold by the United Kingdom during the months of January and February, 1948 were respectively $£ 26,500,000$ and $£ 27,000,000$; February sales brought the total gross sales since the convertibility of sterling was suspended last August to $£ 181,500,000$.

The gold output of the Transvaal for January and February, 1948 is shown below, together with figures for the corresponding months of 1947 for the purpose of comparison:

|  | 1948 | 1947 |
| :---: | :--- | :--- |
| January |  |  |
| February | 992,185 fine ounces | 972,212 fine ounces |
| It will be remembered that the output in | 572,720 fine ounces | February, 1947 was |

It will be remembered that the output in February, 1947 was adversely affected by labor troubles.

## SILVER

Throughout the first quarter of 1948 the official quotation for silver for reash delivery was 45 d . per ounce. 999 fine, at which figure it has ruled since November 6, 1947; on the same date, the two months' quotation was fixed at 4433 d . per ounce .999 fine and there was no change until February 23, 1948 when it was advanced to 45 d . in the absence of sellers for forward delivery. Prices have since remained level at 45 d . for both positions.

The market has been quiet, but there has been a steady demand for silver for use in essential industries and this has been satisfied by sales from official stocks.

There has been no alteration in the position as regards shipments to India and there appears no likelihood at present of the issue of import licenses by the Indian authorities being resumed; in consequence the market in free exportable silver has shown little activity.

During the period under review the New York quotation has remained unchanged at $745 / 8$ cents per ounce .999 fine.

QUOTATIONS (per ounce . 999 fine)
Cash delivery Two months' delivery

|  | Cash delivery |  |  | Two months' delivery |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Highest | Lowest | Aver. | Highest | Lowest | Aver. |
| January | - 45d. | 45d. | 45.0000 d . | $443 / 4 \mathrm{~d}$. | 443/4d. | 44.7500d. |
| February | - 45d. | 45d. | 45.0000 d . | 45d. | $443 / 4 \mathrm{~d}$. | 44.8125d. |
| March | - 45d. | 45 d . | 45.0000 d . | 45d. | 45d. | 45.0000 d . |

## Investing Companies

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Ses |  | 6.45 | Loomis Sayles Mutual Fund | 1 | Ask |
| merex Holding Corp |  | 4.92 | Loomis Sayles Second Fund | 103.18 | $105.29$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Shares series A | $2101 / 8$ | 107/8 | Drug shares | 4.33 | 4.77 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Blair Holdings Corp | 1. $35 / 8$ | 43/8 | None-Ferrous | 4.05 |  |
| Bond Inv Tr of America- | * 95.04 | 99.00 | Petroleum share | 4.66 | 5.14 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{array}{lllllllllllllll} \\ & \end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{array}{llllllllll}\text { Canadian Inv Fund Ltd } & 1 & 4.15 & 5.30 & \text { Nation-Wide Securities- } & & & 15.26 & 16.68\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Chemical Fund |  |  |  |  |  |
| Christiana Securities com-1 |  |  | National Security Series- |  | 10:80 |
|  |  |  |  |  |  |
| Commonwealth Investment | -1 6.11 | 6.64 | Low. Priced Bond Ser | 6.81 | 7.43 |
| Dividend Shares-------- | 1 16.11 <br> 5 c 1.54 | 17.42 | Preferred Stock Serie | 6.71 7.22 | 7.33 7.89 |
|  | 5 C -1.54 | 1.69 |  | $\times 4.76$ | 5.20 |
| ton \& Howa |  |  | Stock Series | 9 | 4.03 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Financial Industrial Fund Inc | $1 \mathrm{c} \times 2.05$ | 2.24 | New England | 15.66 | 16.79 |
| First Boston Corp -------10 3436 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{array}{lllllllllll}\text { General Capital Corp_ } & -1 & 45.98 & 49.44 & \text { Aviation } & \text { Bank } \\ \text { Gelo }\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| General Investors Trust----. | 15.50 | 5.90 |  | 9 | 10.88 |
| $\begin{array}{lllllllll}\text { Group Securties - } & \text { Chemical } \\ \end{array}$ |  |  |  |  |  |
| Agricultural shares -- 1 | $1 \mathrm{c} \quad 7.67$ | 8.32 | porate bond serie | 11.78 | 12.68 |
| Automobile shares | 6.63 | 7.19 | Diversified Industry |  | 11.37 |
| Aviation shares | 1c $\quad 6.36$ | 6.90 | Diversified Investme | 11.19 |  |
| Building shares - | c 9.02 | 9.78 | Diversified preferred stock_1 | 13.59 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Investing Company shares 1 | c $\quad 9.31$ | 10.13 10.09 | Pacific Co | 18.82 | 20.62 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Railroad Bond shares----1c $\mathbf{1 c}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Incorporated Investors..-----5 | 24.71 | 26.91 | Selected Amer Shares_...-.-. $2^{1 / 2}$ | 11.79 | 12.76 |
|  |  |  |  |  |  |
| $\begin{array}{lllllllllllll}\text { Aviation Group shares_-1c } \\ \text { Bank Group shares } & & 9.64 & 10.57 & \text { State Street Investment Corp_* } & 50.00 & 53.00\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Investment Cond Group.-.-1c | 14.66 | 16.06 | Series B ${ }^{\text {B }}$ | 21.82 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 15.62 | Union Common Stock Fund | 20.44 | 22.34 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{array}{lllll}\text { B-3 (Low Priced Bonds) } & \text { 1 } & 17.35 & 18.93\end{array}$ |  |  |  |  |  |
| (errrn |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| S-2 (Income com Stocks)--1 | 15.14 | 16.52 | Independence Trust Share- 2.50 | 8.02 | 8.05 |
|  | 13.75 | 15.00 |  | 2.53 | 2.85 |
| S-4 (Low Priced com Stks) |  |  | Series 1955 |  |  |
| Knickerbocker Fund- - 1 | 5.78 | 6.33 | Series 1956 | 3.64 |  |
|  |  |  |  | 2.94 |  |

Insurance Companies


## Obligations Of Government Agencies




## United States Treasury Bills



\section*{New York Cily Banks \& Trust Cos. <br> | Par | Bid |  | Fuilon Trust | ${ }_{\text {180 }}{ }^{\text {Bid }}$ | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 237/8 | 25\%/8 |  |  |  |
| Bankers Trust -----------100 |  | 3443 | Grace Nationai ----------100 |  |  |
| - Brookl | 108 | ${ }_{112}^{43}$ |  | 1/2 | 831/2 |
| Central | 911/2 |  |  |  |  |
| Chemical |  | 387/ |  |  |  |
| Commercial Nation |  |  |  |  |  |
| ${ }_{\text {contine }}^{\text {Trust }}$ OO |  |  |  |  |  |
| chang | 24 |  | 00 |  |  |
| pire Truste Bank \& Trust-20 |  | ${ }_{84}^{56}$ | ${ }^{\text {rru }}$ | ${ }_{89}{ }^{41 / 4}$ | ${ }_{92}^{43 / 4}$ |
| eration Bank | $131 / 2$ | 151/2 | Sterling National | ${ }_{71}$ |  |
| First National Bank -------100 |  |  |  |  |  |
|  |  | 1,360 | United States Trust...... |  | $\begin{aligned} & 10 \\ & 580 \end{aligned}$ |

## Recent Security Issues

| Bonds- | Bid | Ask | St |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow \& Lt 2\%/ss___ 1977 | $961 / 2$ | $971 / 2$ | Par | Bid | Ask |
| Columbia Gas \& Elec 31/4S-. 1973 | 101\%/8 | 1021/4 | Appalachian Electric Power |  |  |
| Consol Nat Gas 23/4s | 1007/8 | . $1011 / 4$, | Birmingham Elec \$4------100 | 1051/2 | 107 |
| Cudahy Packing 2\%ss------1967 | 963/4 | 973/4 |  | $8{ }^{821 / 2}$ | 85 |
| Delaware Pow \& Lt 31/8s_-1977 | 104 |  | Ind'polis Pow \& Lt 5\% pfd.-100 | 1061/2 | ${ }_{1029} 10{ }^{1 / 2}$ |
| Firestone Tire \& Rub $25 / 8 \mathrm{~s}$-. 1972 | 97 | 105 | Kentucky Utilities 43/4\% pfd-100 | 1011/2 | 103 |
| Georgia Power \& Lt 35/8s--1977 | 1021/2 |  | a Pow $4.80 \%$ pid 100 | n-. |  |
| Iowa Power \& Light 3s_---1978 | 1021/2 | $103^{1 / 4}$ | New Engla |  |  |
| Kentucky Utilities 3s |  |  | $41 / 2 \%$ preferred $-\cdots-100$ |  |  |
| Louisiana Pow \& Lt 31/8.-. 1978 | 1013/4 | 1021/4 | Okla Gas \& El $51 / 4 \%$ pfd | 1051/4 | 1061/4 |
| Ohio Power 35 _------1978 | 1017/8 | 1023/8 | $3.70 \%$ preferred |  |  |
| Ohio Public Service 31/8S_-1978 | $1021 / 2$ | $1031 / 2$ | Pitney Bowes $41 / 4 \%$ pfd | 51.12 | 2 |
|  |  |  | Public Service (Indiana)-- |  |  |
| Potomac Edison 31/8S | 1011/2 | 10 | Public Service of New Mexico 100 | $\begin{aligned} & 801 / 2 \\ & 143 / 2 \end{aligned}$ | $821 / 2$ |
| San Diego Gas \& El 3s $-\ldots-1978$ |  | 103 |  |  |  |
|  | 1041/2 | $1043 / 4$ | $4.56 \%$ preferred |  |  |
| Toledo Edison Co ${ }^{\text {2 }}$ \%/8 | $1003 / 8$ | 1005/9 |  | 281/4 | ${ }_{13} 8^{1 / 2}$ |
| West Penn Power 3s_o.---1978 | 1021/4 | $103{ }^{1001 / 4}$ | Tennessee Gas Transm's'n Co |  |  |
| Stocks- | Bid | Ask |  | $96 \%$ | 1/4 |
| Alleghany-Ludlum Steel- |  | Ask | Tucker | 123/8 | $123 / 4$ |
| \$4.50 conv preferred | 108 | 109 | West Disinfecti | 431/2 | $43 / 4$ |
| American Cladmetals | 13 | 93/8 | \$5 preferred .-..-ammen |  | 14 99 |
| American Cladmetals . | $13 /$ | 15/8 | \$ preferred ---------------**********) | 961/2 | 99 |

[^2]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 29, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $37.8 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 14,228,956,792$ against $\$ 10,324,904,757$ for the same week in 1947. At this center there is a gain for the week ended Friday of $32.6 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph Week Ended May 29 | 1948 | 1947 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$7,149,266.261 | \$5,391,087,955 | +32.6 |
| Chicago. | 633,778,199 | 470,807,593 | +34.6 |
| Philadelphla | 901,000,000 | 613,000,000 | +47.0 |
| Boston. | 444,446,488 | 338,632,837 | +31.3 |
| Kansas City | 268,506,515 | 180,621,541 | +48.7 |
| St. Louls | 264,900,000 | 177,200,000 | +49.5 |
| San Francis | 300,675,000 | 221,299,000 | +35.9 |
| Pittsburgh | 287,229,435 | 165,672,236 | +73.6 |
| Cleveland | 312,946,339 | 174,655,887 | +79.2 |
| Baltimor | 201,702,282 | 117,702,267 | +71.4 |
| Ten citles, five days. | \$10,764,850,519 | \$7,850,679,316 | +37.1 |
| Other cities, five days | 2,652,644,895 | 1,748,976,770 | +51.7 |
| Total all citles, five days | \$13,417,495,414 | \$9,599,656,086 | + 39.8 |
| All cities, one day | 811,461,378 | 725,248,671 | +11.9 |
| Total all citles for week | 4,228,956,792 | 324,904,7 | 37 |

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 case 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 22. For that week there was an increase of $27.7 \%$, the aggregate of clearings for the whole country having amounted to $\$ 15,471,225,912$ against $\$ 12,112,-$ 751,480 in the same week in 1947. Outside of this city there was a gain of $24.5 \%$, the bank clearings at this center having recorded a gain of $31.0 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of $30.8 \%$, in the Boston Reserve District of $22.1 \%$ and in the Philadelphia Reserve District of $44.7 \%$. The Cleveland Reserve District enjoys a gain of $27.7 \%$, the Richmond Reserve District of $19.9 \%$ and the Atlanta Reserve District of 17.8\%. In the Chicago Reserve District the totals record an increase of $17.3 \%$, in the St. Louis Reserve District of $25.1 \%$ and in the Minneapolis Reserve District of $\mathbf{1 9 . 1 \%}$. In the Kansas City Reserve District the improvement is $22.7 \%$, in the Dallas. Reserve District $32.9 \%$ and in the San Francisco Reserve District $17.3 \%$.

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

| SUMMARY Of bank clearings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended May 22 | 1948 | 1947 | Inc. or | 1946 | 1945 |
| Federal Reserve Districts | \$ | \$ | Dec. \% | \$ | \$ |
| 1st Boston_-------12 eltles | 608,725,242 | 498,375,305 | +22.1 | 442,624,478 | 413,101,179 |
| 2d New York.---------12 | 8,263,901,683 | .6,315,744,690 | +30.8 | 6,404,146,217 | 6,443,390,269 |
| 3d Philadelphia_--------11 | 1,033,136,034 | 714,163,325 | +44.7 | 703,469,218 | 685,347,204 |
| 4th Cleveland_--------7 | 937,348,455 | 733,741,929 | +27.7 | 572,004,502 | 633,954,530 |
| 5th Richmond -------6 | 444,494,854 | 370,736,240 | + 19.9 | 308,368,768 | 275,544,272 |
| 6th Atlanta_-----------10 | 671,276,900 | 569,641,201 | +17.8 | 488,410,910 | 409,892,839 |
| 7th Chicago------------17 | 1,018,811,942 | 868,472,491 | +17.3 | 694,420,744 | 650,324,111 |
| 8th St. Louis.----------- 4 | 520,771,094 | 416,244,241 | +25.1. | 340,126,472 | 306,734,775 |
| 9th Minneapolis_---.---7 | 369,476,635 | 310,132,517 | + 19.1 | 226,581,071 | 206,008,991 |
| 10th Kansas City ---.-.-. 10 | 518,783,813 | 422,786,630 | +22.7 | 316.333,044 | 304,049,016 |
| 11th Dallas_---.-------6 | 318,065,743 | 239,357,345 | + 32.9 | 187,223,225 | 158,938,258 |
| 12th San Francisco -.-.-10 | 766,433,517 | 653,355,066 | +17.3 | 585,708,586 | 520,838,472 |
| Total --------------112 cities | 15,471,225,912 | 12,112,751,480 | +27.7 | $\overline{11,269,417,235}$ | $\overline{11,008,123,916}$ |
| Outside New York Clty | 7,489,749,178 | 6,018,186,850 | +24.5 | 5,049,854,181 | 4,739,192,955 |

We now add our detailed statement showing the figures for each city for the week ended May 22 for four years:

|  | Week Ended May 22 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1947 | Inc. or | 1946 | 1945 |
| Clearings at- | \$ | \$ | Dec. \% | \$ | \$ |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor------------------ | 1,940,634 | 1,460,676 | +32.9 | 1,206,171 | 776,086 |
| Portland-------------------...- | 4,428,877 | 4,005,068 | +10.6 | 4,253,687 | 3,075,490 |
| Massachusetts-Boston_-_---..- | 517,647,718 | 482,711,754 | +22.5 | 378,120,640 | 360,171,967 |
|  | 2,129,888 | 1,623,817 | +30.8 | 1,359,119 | 1,057,053 |
| Lowell. | 802,088 | 677,328 | +18.4 | 630,625 | -526,926 |
| New Bedford | 1,944,641 | 1,631,863 | +19.2 | 1,636,713 | 1,161,917 |
| Springfield_-------------------- | 7,893,813 | 7,111,145 | +11.0 | 6,196,100 | 4,545,267 |
|  | 5,679,677 | 4,329,266 | +31.2 | 3,740,047 | 3,144,970 |
| Oonnecticut-Hartford_----------- | 26,421,781 | 20,754,183 | +27.3 | 16,906,377 | 13,532,517 |
|  | 11,302,280 | 9,311,890 | +21.4 | 8,314,214 | 6,618,518 |
| Rhode Island-Providence---------- | 27,090,900 | 23,544,000 | +15.1 | 19,423,300 | 17,925,900 |
| New Hampshire-Manchester.------ | 1,442,945 | 1,209,815 | +19.3 | 835,285 | 564,768 |
|  | 608,725,242 | 498,375,805 | +22.1 | 442,624,478 | 413,101,179 |
| Second Federal Reserve Distriot-New Xork- |  |  |  |  |  |
| New York-Albany-.-------------- | 30,524,337 | 13,748,504 | +122.0 | 10,419,491 | 9,486,584 |
| Binghamton | 2,967,482 | 2,440,813 | +21.6 | 2,443,782 | 1,424,953 |
| Buffalo | 93,347,279 | 81,567,189 | +14.4 | 57,755,064 | 66,500,000 |
| Jamestown | 1,744,926 | 1,227,807 | +42.1 | 1,020,248 | 929,445 |
| New York | $1,877,985$ $7,981,476,734$ | $1,746,719$ 6,09456463 | + 7.5 | 1,318,466 | 1,709,114 |
| Rochester | 18,902,610 | 6,094,564,630 | +31.0 | 6,219,563,054 | 6,268,930,961 |
| Byracuse | 13,902,61, | $16,227,946$ $\mathbf{9 , 3 6 5 , 6 6 6}$ | +16.5 +40.5 | 13,112,761 | 13,724,115 |
| Connecticut-Stamford | 14,891,619 | $\mathbf{9 , 3 6 5 , 6 6 6}$ $\mathbf{1 2 , 6 7 5 , 5 7 6}$ | +40.5 +17.5 | $7,223,036$ $10,266,326$ | 5,758,876 |
| New Jersey-Montclair..-.-. - - - | - 696,917 | 12,675,510 | +12.5 +29.4 | $10,266,326$ 548,064 | $9,099,561$ 400,761 |
| Newark | 44,983;491 | 34,299,365 | +31.1 | 29,379,597 | 2600,761 $\mathbf{2 6 , 5 3 2} 173$ |
| Northern New Jersey | 59,326,761 | 47,342,045 | $+25.3$ | 51,096,328 | 38,893,726 |
| Total (12 cities) | 8,263,901,683 | 6,315,744,690 | +30.8 | 6,404,146,217 | ,26 |


|  | 1948 |
| :---: | :---: |
|  | \$ |
| Third Federal Reserve District-P | delphia- |
| Pennsylvania-Altoona | 1,234,749 |
| Bethlehem. | 1,028,860 |
| Chester | 1,188,891 |
| Lancaster | 3,455,038 |
| Philadelphia | 994,000,000 |
| Reading | 3,098,606 |
| Scranton--- | 5,401,947 |
| Wlikes-Barre | 2,547,295 |
| York | 5,029,903 |
| Delaware-Wilmington | 9,083,548 |
| New Jersey-Trenton | 7,067,197 |
| Total (11 cities) | ,033,136,034 |

Fourth Federal Reserve District-Cleveland-

| hio-Canton | 7,305,57 |
| :---: | :---: |
| Cincinnati | 196,030,00 |
| Cleveland- | 358,662,90 |
| Columbus- | 35,173,400 |
| Mansfield | 4,998,43 |
|  | 6,464,56 |
| Pennsylvania--Pittsburgh | 328,713,57 |
| Total (7 cities) | 937,348,45 |

Fifth Federal Reserve District-Richmond-

| West Virginia-Huntington | 3,007,001 |
| :---: | :---: |
| Virginia-Norfolk._- | 10,866,000 |
| Richmond | 126,953,354 |
| South Carolina-Charleston- | 3,457, 736 |
| Maryland-Baltimore | 226,314,557 |
| District of Columbia-Washington | 73,896,206 |
| Total (6 cittes) | 444,494,854 |
| Sixth Federal Reserve District-A | - |
| Tennessee-Knoxville.- | 17,830 858 |
| Nashville. | 69,482,472 |
| Georgia-Atlan | 250,100,000 |
| Augusta | 4,354,840 |
| Macon | *3,200,000 |
| Florida-Jacksonvile | 90,227,875 |
| Alabama-Birmingham | 95,559,601 |
| Mobile | 7,039,275 |
| Mississippi-Vicksburg | 370.419 |
| Louisiana-New Orleans | 133,111,560 |
| .Total (10 cities) | 671,276,900 |


Eighth Federal Reserve District-St. Louls-

| Missouri-St. Louis | 308,400,000 |
| :---: | :---: |
| Kentucky-Louisvilie.------------... | 123,498,751 |
| Tennessee-Memphis | 86,800,285 |
| Illinois-Quincy -- | 2,072,058 |
| Total (4 cities) -------------------- | 520,771,094 |
| Ninth Federal Reserve District-M | apolis- |
| Minnesota-Duluth | 6,751,617 |
| Minneapolis_--------------- | 258,919,068 |
| St. Paul | 82,489,900 |
| North Dakota-Fargo | 6.108,271 |
| South Dakota-Aberdeen | 3,760,862 |
| Montana-Billings | 3,253,978 |
| Helena_ | 8,192,939 |



$$
\begin{array}{r}
187,400,000 \\
71,004,894 \\
47,253,583 \\
1,076,298 \\
\hline 306,734,775
\end{array}
$$

Tenth Federal Reserve District-Kansas City-

Eleventh Federal Reserve District-Dallas-

$\qquad$ $\begin{array}{r}206,469 \\ 317,692 \\ 3,87,759 \\ 71,33,948 \\ 3,246,697 \\ 7,29,911 \\ 210,307,086 \\ 5,79,, 082 \\ 9.94,632 \\ \hline 856,920 \\ \hline 304,049,016\end{array}$

${ }^{*}$ Estimated.

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930 , the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world, We give below a record for the two weeks just passed:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money, |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina, peso- | M | 17 | May | $\text { May } 19$ | $\text { May } 20$ | $\text { May } 21$ | $\text { May } 24$ | $\text { May } 25$ | May 26 | y 27 |
|  |  |  |  |  |  |  |  |  |  |  |
| Official | .297733** | .297733** | .297733* | .297733* | .297733** | .297733 ${ }^{\text {a }}$ | .297733* | .297733* | .297733** | .297733** |
| Free | .251247* | .251247 ${ }^{\text {a }}$ | .251247* | .251247* | .251247* | .251247* | .251247 | . $251247^{\circ}$ | . $251247{ }^{\text {a }}$ | .251247* |
| Australia, pound | 3.212133 | 3.212133 | 3.212133 | 3.212133 | 3.212133 | 3.212133 | 3.211483 | 3.212133 | 3.212133 | 3.212133 |
| Belgian, franc | . 022800 | . 022800 | . 022800 | . 022800 | . 022798 | . 022800 | . 022800 | . 022796 | . 022798 | . 022796 |
| Brazil, cruzeiro | . 054406 | . 054406 | . 054406 | . 054406 | . 054406 | . 054406 | . 054406 | . 054406 | . 054406 | . 054406 |
| Canada dollar |  |  |  |  |  |  |  |  |  |  |
| Fr | 9238 | . 927890 | . 925625 | . 923281 | . 925781 | . 926875 | . 927187 | . 928125 | . 928125 | 928125 |
| Colombia, p | ${ }^{\text {. }} 5770100^{\text {a }}$ | . $570100^{\text {* }}$ | . $570100^{*}$ | . $570100^{\text {* }}$ | . 570100 | . 570100 | . 570100 | . 570100 | 57010 | 70 |
| Czechoslovakia, | . 020060 | . 020060 | . 020060 | . 020060 | . 020060 | . 020060 | . 020060 | . 020060 | . 020060 | . 020060 |
| Denmark, krone | . 208604 | . 208604 | . 208604 | ,208604 | :208604 | . 208604 | . 208604 | . 208604 | . 208604 | . 208604 |
| England, pound sterl | 4.031328 | 4.031328 | 4.031328 | 4.031328 | 4.031328 | 4.031328 | 4.030390 | 4.031250 | 4.031250 | 4.031250 |
| France (Metropolitan), |  |  |  |  |  |  |  |  |  |  |
| Official | . 00467 | .004671* | .004671* | .004671 ${ }^{\text {\% }}$ | .004671** | .004671* | .004671* | .004671 ${ }^{\text {¹ }}$ | .004671* | .004671** |
| Free | . 003274 | . 003274 * | . $003276{ }^{\circ}$ | . $003272^{*}$ | . $003272^{*}$ | .003272 ${ }^{\text {先 }}$ | . $003272^{\text {F }}$ | .0032674 | . $003272^{\text {* }}$ | .003267* |
| India, Dominio | . 301691 | . 301691 | . 301691 | . 301691 | . 301691 | . 301691 | . 301678 | . 301691 | .301691 | . 301691 |
| Mexico, peso | . 205726 | . 205726 | . 205726 | . 205726 | . 205726 | . 205726 | . 205726 | . 205726 | . 205726 | . 205726 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Orree | . 921250 | ${ }^{1} .925208$ | ${ }^{1} .923541$ | ${ }_{.} .920625$ | . 923125 | . 924375 | . 924583 | . 925625 | . 925625 | . 925625 |
| New Zealand, | 3.225000 | 3.225000 | 3.225000 | 3.225000 | 3.225000 | 3.225000 | 3.224333 | 3.225000 | 3.225000 | 3.225000 |
| Norway, krone | . 201595 | . 201595 | . 201595 | . 201595 | . 201595 | . 201595 | . 201595 | . 201595 | . 201595 | . 201595 |
| Portugal, escud | . 040337 | . 040343 | . 040343 | . 040343 | . 040328 | . 040337 | . 040343 | . 040343 | . 040346 | .040343 ${ }^{\prime}$ |
| Spain, peseta | . 091324 | . 091324 | . 091324 | . 091324 | . 091324 | . 091324 | . 091324 | . 091324 | . 091324 | . 091324 |
| Sweden, krona | . 278242 | . 278242 | . 278242 | . 278242 | . 278242 | . 278242 | . 278242 | . 278242 | . 278242 | . 278242 |
| Switzerland, franc | 233628 | . 233628 | . 233628 | 233628 | . 233628 | . 233628 | . 233628 | . 233628 | . 233628 | . 233628 |
| $\begin{array}{llllllllllll}\text { Union of South Africa, pound_--- } & 4.007500 & 4.007500 & 4.007500 & \text { 4.007500 } & 4.007500 & 4.007500 & 4.007500 & 4.007500 & 4.007500 & 4.007500 \\ \text { Uruguay, peso- } & & & \end{array}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Controlied | $.561800^{\circ}$ | . $561800^{*}$ | . $561800^{*}$ | . $561800^{*}$ | $.561800^{*}$ | $\therefore .561800^{*}$ | $.558300^{*}$ | $.561800^{*}$ | $.561800^{*}$ | $\begin{aligned} & .658300^{*} \\ & .561800^{\prime} \end{aligned}$ |

## Foreign Exchange closed on May 15 and May 22 (Saturday).

## Condition Staiement of Member Banks

The condition statement of weekly reporting member
banks of the Federal Reserve System in leading cities shows the following principal changes for the weel ended May 19: An increase of $\$ 367,000,000$ in holdings o United States Government securities of which $\$ 215,000$, 000 was in Treasury bills, and decreases of $\$ 521,000,000$ $\$ 176,000,000$ in demand deposits credited to domestic banks.
Commercial, industrial, and agricultural loans decreased $\$ 23,000,000$ in New York City and $\$ 47,000,000$ at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased $\$ 87,000,000$, largely in New York City.

Holdings of Treasury bills increased $\$ 242,000,000$ in New York City and $\$ 77,000,000$ in the City of Chicago and decreased $\$ 33,000,000$ in the San Francisco District and $\$ 23,000,000$ in the Philadelphia District. Holdings of Treasury certificates of indebtedness increased \$55,000,000 in New York City and $\$ 73,000,000$ at all reporting member banks. Holdings of United States Government bonds increased $\$ 25,000,000$ in the Chicago District and $\$ 53,000,000$ at all reporting member banks.
Demand deposits adjusted increased $\$ 122,000,000$ in New York City and decreased $\$ 25,000,000$ in the San Francisco District and $\$ 21,000,000$ in the Cleveland Dis trict; the net increase at all reporting member banks was $\$ 67,000,000$. United States Government deposits decreased in all districts and the net decrease was $\$ 145$,000,000 . Demand deposits credited to domestic banks also decreased in all districts.
Borrowings decreased $\$ 47,000,000$ in New York City and $\$ 28,000,000$ at all reporting member banks.
A summary of the assets and liabilities of weekly reporting member banks follows:

|  | $\begin{gathered} \text { Mav 19, } \\ 1948 \end{gathered}$ | $\begin{aligned} & \text { Inc. ( }+ \text { ) or } \\ & \text { Dec. ( }- \text { ) Sinc. } \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | y 12, |  |  |
|  |  |  |  |  | 19 |
| Assets- |  | illions o |  |  |  |
| Loans and Investm |  |  |  |  |  |
| Loans--total | 23,356 |  |  |  |  |
| Commercial, industrial, and agricultural | 14,208 |  | 47 |  |  |
| Loans to brokers and dealers for purchasing or carrying: |  |  |  |  |  |
| U. S. Government obligations-- | 422 | - | 58 |  |  |
| Other loans for purchasing or carrying: 380 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| - U. S. Government obligations------- | 280 |  |  |  |  |
| Other securities | 484 | + | 10 |  |  |
| Real estate loans | 3.732 |  |  |  |  |
| Loans to banks | 234 | + | 2 | + |  |
| Other loans | 3,608 | + | 15 |  |  |
| Treasury bills | ${ }^{2,571}$ |  |  |  |  |
| Treasury certificates | 3,882 |  | 73 |  |  |
| ${ }^{\text {Treasury notes }}$ | 2.402 | $\pm$ | 34 |  |  |
| U. S. bonds | 27,011 |  |  |  |  |
| Other securities | 4,234 | + | 6 | + |  |
| Reserve with Federal Reserve Banks | 12,034 |  |  | $+$ |  |
| Cash in vault | 777 |  |  | + |  |
| Balances with domestic banks | 2,285 |  |  |  |  |
| Liabilities- |  |  |  |  |  |
| Demand deposits adjusted- | 46,440 | + |  | + |  |
| Time deposits, except Govt. | 14.761 |  | 17 | + |  |
| U.S. Government deposits | 1,529 | - |  | + |  |
| Interbank demand deposits: . |  |  |  |  |  |
| Domestic banks | 8,5231.340 | - | 176 |  |  |
| Foreign banks |  | + | 22 | $\square$ |  |
| orrowings | 153 | - | 28 |  |  |

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

| (In thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: |
| Assets- |  | Increase ( + ) or |  |
|  |  |  |  |
|  | May 26, | May 19, | May 28, |
|  | 1948 |  |  |
| Gold certificates ---.-.-. 21,405,170 + 50,000 +2,430,492 |  |  |  |
| Redemption fund for notes R. | 620,723 | - 3,498 | 93,33 |
| Total gold ctf. reserves | 22,025,893 | + 46,502 | +2,337,162 |
| ther cash | 280,321 | - 8,586 | + 47,727 |
| Discounts and advances.- | 320,757 | + 95,507 | $+190,598$ |
| U. S. Govt. securities: |  |  |  |
|  |  |  |  |  |  |
| Bills | 8,196,591 | + 492,790 | -6,370,822 |
| Certificates | 4,125.993 | + 7,000 | $-1,791,725$ |
| Notes | 1,946,800 | + 10,000 | +1,577,500 |
| Bonds | 6,323,000 | - 15,650 | +5,587,610 |
| Total U. S. Govt, securities_ | 20,592,384 | +494,140 | - 997,437 |
| Total loans and securities_ | 20,914,028 | +589,636 | - 807,555 |
| Due from foreign banks.-- | 49 |  |  |
| F. R. notes of other banks | 104,385 | - 7,677 | + 5,537 |
| Uncollected items | 2,509,034 | -461,682 | + 299,643 |
| Bank premises | 32,617 | - 40 | + 582 |
| Other assets | 170,509 | + 3,327 | + 120,263 |
| Total assets | 46,036,836 | +161,480 | +2,003,306 |
|  |  |  |  |
| Deposits: |  |  |  |
| Member bank-reserve acct. | 16,901,067 | + 395,519 | + 1,195.618 |
| U. S. Treasurer-gen. acct. | 1,787,560 | +175,474 | +1,036,508 |
| Foreign | 372,298 | + 3,570 | - 30,426 |
| Oth | 415,807 | -,10,644 | 27,440 |
| Total deposits | 19,476,732 | + 563,919 | + 2,174,260 |
| Deferred availability items | 2,222,584 | -398,114 | $+310,254$ |
| Other liab., incl. accrued divs. | 17,883 | 73 | + 3,823 |
| Total liabilit | 45,305,124 | +157,667 | +1,966,104 |
| Capital Accounts- |  |  |  |
|  |  |  |  |  |  |
| Surplus (Section 7) | 448,189 |  | + 8,366 |
| Surplus (Section 13b) | 27,543 |  |  |
| Other capital accounts | 57,860 | $+3.781$ | 22,032 |
| Total liabilities \& cap. accts. | 46,036,836 | + 161,480 | +2,003,306 |
| Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined | 51.1\% | - 0.6\% | $+3.6$ |
| Contingent liability on bills purchased for foreign cor- |  |  |  |
|  |  |  |  |  |  |
| Commitments to make indus= |  |  |  |
|  |  |  |  |  |  |
| trial loans_- | 6.634 | + 11 | + 931 |
| igicilnton Fals and Sinking Fund |  |  |  |

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICE OF TENDER
Company and Issue-
Fonda, Johnstown \& Gloversville RR.-
1st mortgage 4 s , series $A$

Consol. mortgage $3 \%-6 \%$ bonds, series A, due 2039-Jun 152035
PARTIAL REDEMPTION
Company and Issue-
Corp., $4 \frac{1}{4}, \%$ conv. pfd. stock
Date.
Jun
18


Company and Issue-
Citizens Independent Telephone Co.-
1st mortgage $41 / 4 \mathrm{~s}$, series $A$
Eastern New York Power Corp---
1st mortgage $31 / 4 \%$.
Fort mortgage. $31 / 4 \%$ bonds, due 1961 ,............--July

Merchants' National Properties, Inc.-
Debentures due 1958 (modified)
Debentures due 1958 (modified)
Meritt-Chapman \& Scott Corp.
$61 / 2 \%$ preferred stock, series. A
Minnesota Transfer Ry,-
1st mortgage $33 / 4 \%$ bonds, dated 1936
1st mortgage $33 / \%$ bonds, dated 1936--_----Jun,
Philadelphia Co., $41 / 4 \%$ conlat. trust bonds, due 1961 Jun Pittston Co., 20-year $51 / 2 \%$ income debentures, due 1964-July Sherwin-Wiilams Co., $4 \%$ preferred stock-.......Jun 1
 ENTIRE ISSÜE CALLED
Company and Issue - Date Pa
$\begin{array}{llll}\text { Appalachian Power Co., } & 6 \% \text { debentures, ser. A, due, 2024_July } & 1 & 82410 \\ \text { Ashland Oil \& Refining Co., } 41 / 4 \% \text { conv. pfd, stock__Jun } & 11 & 2129\end{array}$
 Elk Horn Coal Corp., collat. trust 4 s , due 19
Lake St. John Power \& Paper Co., Ltd.-

Purchase money 4\% bonds, due 1949 . 200
 Chio Power Co., $6 \%$ debenture bonds, due 2024.............. 1 , Public Service Electric \& Gas Co., \$5 preferred stock _Jun 30
Standard Oil Co. of Kansas, preferred stock_................. 1851 Wisconsin Michigan Power Co.-

2073
${ }^{*}$ Announcement in this 1ssue. $\ddagger$ Vol. 165. $\mathbb{1}$ Vol. 164. §Vol. 166.

## DIVIDENDS

(Continued from page 12)



[^3]Per When Holders
Share Payable of Rec．


Name of Company | Per |
| :---: |
| Share Pan Holdere |

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

Abiti
$\$ 2$.
$\$ \$$.
Acad
$5 \%$
Cla
Acme
5
$5 \%$
Acme
Acme
Adam
Adva
$\$ 2.50$ prior preferred（quar．）－－－－－－－－－

$$
\begin{aligned}
& \text { leadia-Atlantic Sugar Refineries, Ltd. } \\
& 5 \% \text { preferred (quar.) } \\
& \text { Class A partic. preference (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Closs A partic. preferenee (quar.) } \\
& \text { Cme Electric Corp., common (quar.) }
\end{aligned}
$$

$5 \%$ preferred（quar．）
Acme Glove Works，Ltd．，$\$ 1$ preferred（ $\mathrm{s}-\mathrm{a}$ ）

## Adams（J．D．）Mfg．Co．（quar．）－－－－－－－ Advance Aluminum Castings Corp．

Resumed
Aetna Ball \＆Roiler Bearing，com．（quar．）－－－
5
Agnew－Surpass Shoe Stores，Ltd．（ $q$ ，
Akron Canton \＆Youngstown RR．．

```
Ordinary (increased) --._(increased)
```

$\$ 4.50$ preferred (initial) -
Allied Laboratories, Inc. (qual.

Allied Stores Corp．， $4 \%$ preferred（qua
Allis－Chalmers Mfg．，
$31 / 4 \%$ convertible preferred（quar．）
Alpha Portland Cement．－．
Alpha Portland Cement．－．．．．－．－．new（initial）．－
Aluminium，Ltd．，new common
Aluminum Co．of America，common（quar
Aluminum Co．of America，common（quar
$\$ 3.75$ preferred（quar．）
Aluminum Co．of Canada，Lid．
$4 \%$ preferred（quar．）
Amalgamated Leather Co．．－－－－－－－－
Ameren Hertible preferred（quar．） American Alrlines， $31 / 2 \%$ preferred（quar．
American Arch C ．
 20c prior preferred（quar．）－－－－－－
American Box Board Co．（quar．） American Box Board Co．（quar．）－－－－－
American Chain \＆Cable Co．，com．（quar．）
5\％preferred（quar．） Am preferred（quar．）
American Chicle（quar．）
Extra


## Ameri Ameri Ame

$\begin{gathered}\text { Per } \\ \text { Share }\end{gathered}$
$\ddagger 621 / 2 \mathrm{c}$
$\underset{\ddagger 371 / 2}{\ddagger 621 / 2 \mathrm{c}}$

No

When Holder
Payable of $R e$


Extra
41/4 " preferred (being called for redemp-
tion on June 11 at $\$ 104$ plus dividend)
tion on June 11 at $\$ 104$ plus dividend)-
Associated Dry Goods Corp., com. (quar.) --
$6 \%$ 1st preferred (quar.)
Associated Dry Goods (qorp., com. (quar.) --
6\% 1st preferred (quar.)
7ssociates preferred (quar.)
Associates Investment Co. (quar.
Associated Spring Corp. (quar.)
Atchison Topeka \& Santa Fe Ry.
Atlanta Gas Light Co., common
Atlantic Coast Line Co. (Conn.)
Atlantic Coast Line RR. Com (quar.)
Atlantic Gulf \& West Indies SS. Lines -
$5 \%$ non-cum. preferred ( s
Atlantic Refining Co. (quar
Atlas Corporition (quar.)
Atlas Imperial Diesel Encine Co.
Serial A preferred (quar.)

Autocar Co., $5 \%$ serles A conv. pfd. (quar.)
$5 \%$ series $\mathbf{B}$ conv. preferred (quar.)
$5 \%$ conv. preferred C (quar.)
$5 \%$ conv. preferred C (quar.) --...-.
Automatic Canteen Co. of America (quar.).
Automatic Steel Products
Automatic Canteen Co. of
Automatic Steel Products
Autive Gear Works-
Automotive Gear Works
Common (increased que


41/2\%. prior preferred (quar.)
Babbitt. (B. T.), Inc. (quar.)
Baldwin Cro.
$6 \%$ preferred (quar.)
$6 \%$

$7 \%$ convertible preferred (quar.)
$7 \%$ convertible preferred
$7 \%$ convertible preferred (quar.)
Baltimore Radio Show, Inc., com. (quar.)


Association (increased)
Bankers Trust Co. (N. Y.) (quar.)
Barber-Ellis Co. of Canada, Ltd. (quar.)
Extra
Barber (W. H. Co. (quar.),
Barlow \& Seelig Manufacturing, common

Barnsdall Oil Co. (quar.)
Basic Refractories, Inc. (quar.)
Batavia Body Co. (s-a).-.
Bathurst Power \& Paper Co., Ltd.--
Batavia Body Co. (s-a) -
Class A (quar.) Paper Co., Ltd.--
Bayuk Cigars, Inc.
Beatty Brosars, Ltd. (quar.)
Beau Brummel Ties, Inc. (quar.)
Beaunit Mills, Inc. (quar.)
Beck (A. S.) Shoe Ccrp.

Belden Manufacturing, Co. (quar.)
Belding Corticellit, Ltd., common (quar.)
$7 \%$ preferred (quar.)
Belgium Glove \& Hosiery Co of Canada-
$5 \%$ preferred (quar.)
Bell \& Gossett Co. (qu
Bell \& Howell Co., com
Bell \& Howell Co., (cummen (quar.)
4, /1/\% preferred (quar.)
Beneficial Corp., $\$ 6$ preferred (s-a)
Beneficial Corp., $\$ 6$ preferred (s-a)
Benson \& Hedges. $\$ \$$ conv. preferred (quar.)
Berkshire Fine
Berkshire Fine Spinning Associates (quar.)
Bessemer Limestone \& Cement Co., common

| $4 \%$ preferred (quar.) Cement Co., common |
| :--- |

    Bethlehem Steel Corp,, common
    $7 \%$ preferred (quar.)
Bibb Manufacturing Co. (quar.)
Extra
Bigelow-Sanford Carpet-
New common (initial quar.)
$6 \%$ preferred (quar.
Binks Mfg. Co. (quar.


| Name of Compan |  | When Holdera |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
| central New York Power Corp． |  |  |  |
| （enitral ohio Light \＆Power－ |  |  |  |
| ${ }^{3.6 \%}$ preferred（quar） |  |  |  |
| Central Sta |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Century Ribbon Mills |  |  |  |
| Certain－Teed Products |  |  |  |
| Chamberin Co．＇of America | 81．21／2 |  |  |
|  |  |  |  |
|  |  |  |  |
| apman Valve Mfg．， $7 \%$ pfd．（ $(\mathrm{s}-\mathrm{a})$ |  |  |  |
| arleston Transit Co． 6 \％pfd．（quar．）－－－ |  |  |  |
|  |  |  |  |
| $\underset{\substack{\text { Chesebr } \\ \text { Extra }}}{ }$ |  |  |  |
| Chestrut Hill RR．（quar．）－－ |  |  |  |
|  |  |  |  |
| Chicago Burlington \＆Quincy RR．－－ua）－ |  |  |  |
| $\underset{\substack{\text { Chicago Mill } \\ \text { Extra }}}{ }$ |  |  |  |
|  |  |  |  |
| Chicago Rivet \＆Machine Co（quar．）－－．．．－ Chicago Rock island \＆Pacific RR．－ |  |  |  |
|  |  |  |  |
| Chicago south Shore \＆South Bend RR．二 |  |  |  |
|  |  |  |  |
| Chicago Yellow Cab Co－－－－－－－－－－－－－－－－－－－－－－－ |  |  |  |
| chipman Kiniting Mills，\％\％preferred（s－a） | 250 |  |  |
|  |  |  |  |
|  |  |  |  |
| Cincinnati Inter－Terminal RR．Co．－ |  |  |  |
| Cincinnation milling Machine，common |  |  |  |
|  |  |  |  |
| CIncinnati New Orieans \＆Texas Pac |  |  |  |
|  |  |  |  |
| Cities Service Co． |  |  |  |
| Auto Stamping Co．（increased） | ${ }_{25} 5$ |  |  |
|  |  |  |  |
|  |  |  |  |
| class A（quar）－ |  |  |  |
| City Water Co．of Chattanooga－ |  |  |  |
|  |  |  |  |
| Clark Equipment（co．，common（quar．）－－－－－ |  |  |  |
|  |  |  |  |
| Cliearing Manime Corp．（quar．）－－－－－－－－－ |  |  |  |
|  |  |  |  |
| Cleveland Electric Illumina $\$ 4.50$ preferred（quar．） |  |  |  |
|  |  |  |  |
| Cleveland Graphite Bronze，com． |  |  |  |
| Cleveland \＆Pittsburgh ${ }^{\text {R }}$ R |  |  |  |
|  |  |  |  |
| gua |  |  |  |
|  |  |  |  |
| Clinton Industries，Inc． |  |  |  |
| Clorex chemical co．पquar |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Cockshutt Plow co．（s－a）－－－－－－－－－－－－－－－－－－－－－－ |  |  |  |
| Coleman Co，Inco．，common－ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Colonial Ice Co．，$\$ 6$ preferred $B$（quar．） |  |  |  |
| Colonial Life Insurance Co．of Ame |  |  |  |
| Colonial Stores，Inc．， |  |  |  |
|  |  |  |  |
| Colorado Central Power（quar．） |  |  |  |
|  |  |  |  |
| $5 \%$ convertible preferred（quar．） |  |  |  |
| Class B |  |  |  |
|  |  |  |  |
| Columbian Carbon Co．（quar．）－－－ |  |  |  |
| Commonweath Life Insurance Co．（ky．）－ |  |  |  |
|  |  |  |  |
| mmonwealth \＆Souther |  |  |  |
| ommonwealth Title |  |  |  |
|  |  |  |  |
| mmonvealth Telephione $\mathrm{C}^{-}$ |  |  |  |
| \％$\$ 5$ preterred（quar．） |  |  |  |
| Compo Shoe Machinery Corp．（uuar．） |  |  |  |
|  | 121／20 | $6-15$ |  |
| Conde Nast Pubications（qu） |  |  |  |
| Confederation Amsements， |  |  |  |
|  | fs3 |  |  |
| Congoleum－Nairn， Coniaurum Mine | $\pm{ }_{\text {d } 2 \mathrm{c}}$ |  |  |
| Connecticut Light \＆Powe | 750 |  |  |
|  | $6^{1 / 40}$ |  |  |
|  |  |  |  |
| Connohio |  |  |  |
| ${ }_{40 \mathrm{c}} \mathbf{p r}$ |  |  |  |
| onsolidated Chemical Industries－－－－－－－－－ | 10 c | － | 9－20 |
| \＄1 participating preferred class A（quar．） |  |  |  |
|  |  | 8－2 |  |
| \＄5 preferred（quar．），or N．Y．，Inc |  |  |  |
| Consolidated Gas Utilities（quar．）－－－－－－－－ | \＄1．25 | ${ }^{8-15}$ |  |
|  |  |  |  |
| onsolidated Paper Co |  |  | －21 |
| Consolidated ${ }_{5}$ pextlie Mills，Ltd－ |  |  |  |
| Consolidated Theaters <br> 50 class A（quar．）－ | ${ }_{12 \mathrm{c}}$ | 6－1 |  |
|  | － |  |  |
| Consumers Glass，Ltd． |  |  |  |
| $\$ 4.50$ preferred（quar．）－ | 1．121／2 | 1 |  |
|  |  |  |  |
| continental Assurance（Chicago）（quar．）－－ |  |  |  |
|  | 30 C | 6－30 |  |
| Continental Can（Co．，common（interim）－－－ | 退 |  |  |
| Continental Casualty（Chicago）（quar．）－－－ Continental－Diamond Fibe－ Continental Oil Co．（Del．） Continental Steel Corp． <br> Cook Paint \＆Varnish，common（quar．） $\$ 3$ prior preference（quar．） Cooksville Co．，Ltd．，class A（quar．）－－－－－－－－－ |  |  |  |
|  |  |  |  |
|  | \＄1．13 |  |  |
|  | 25. | 6－15 |  |
|  | 25 c | 6－1 |  |
|  | $\pm 150$ |  |  |


| Name of Company |  |  |  |
| :---: | :---: | :---: | :---: |
| Cooper－Bessemer Corp．，compmon（quar．）－－ $\$ 3$ prior preferred（quar．） $\qquad$ |  |  |  |
|  |  |  |  |
| Copeland Refrigeration Corp．．－－－－－－－－－－ |  |  |  |
| Rang |  |  |  |
|  |  |  |  |
| pperweld Steel Co．，common |  |  |  |
|  |  |  |  |
| ${ }_{\text {Corrugated Paper Box }}^{5 \%} \mathbf{c}$ |  |  |  |
|  |  |  |  |
| Cory Corp．（guar： |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Crown Capital Corp．，class A（quar．）－－－－ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Crown Overall， 6 \％prior ptd．（quar．）－－－－－ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Crows Nest Pass Coal（s－a） Cruciblè Steel Co．of <br> $5 \%$ preferred（quar．） |  |  |  |
|  |  |  |  |
| um \＆Forster， $8 \%$ preerered（quar．）－－－－－－ |  |  |  |
|  |  |  |  |
| $\begin{array}{ll}7 \% & \text { preferred } \\ 7 \% & \text { preferred } \\ \text {（quar．）}\end{array}$ $\qquad$ |  |  |  |
|  |  |  |  |
| Cuban Atlantic Sugar Co． $5 \%$ pfd．（quari） |  |  |  |
|  |  |  |  |
| Curtis（Helene）Industries－ <br> 50c convertible preferred A（quar．） |  |  |  |
|  |  |  |  |
| Cushman＇s Sons，Inc．， $7 \%$ preferred（quar．）－ |  |  |  |
|  |  |  |  |
| Dahistrom Metallic Door（quar |  |  |  |
|  |  |  |  |
| ${ }_{\text {Davis Coal }}^{\text {d }}$ Coke Co．．．－－－－ |  |  |  |
| Davis Leather Co．，class B（quari） |  |  |  |
|  | 17 |  |  |
| Davison Chemical Corp．（quar．） <br> Dayton Power \＆Light Co．，common <br> $33 / 4 \%$ preferred A（quar．） |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $3^{3} \%$ preferred B （quar．） |  |  |  |
| Deep Rock oil Corp．quar |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Delaware Ploor Products（quar．） |  |  |  |
| Delaware \＆Hi |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $7 \%$ preferred（cuar：） |  |  |  |
| nve Union Stock Yards（cuar．）－－－－－－－－－ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 5\％／non－cum．preferred（quar．）－－－－－－－－－－ |  |  |  |
| $5 \%$ non－cum．preferred（quar．）－－－－－－－－－－ | 500 |  |  |
| Detroit Mortage \＆Realty（quar．） |  |  |  |
| Diamond Alkali Co．（quar．） |  |  |  |
|  |  |  |  |
| Diamond Match，common（quar．） |  |  |  |
| Diamond T Motor Car Co． |  |  |  |
|  |  |  |  |
| Diana Stores |  |  |  |
| er |  |  |  |
|  |  |  |  |
| 6\％convertible preferred（accum．）－－－－－－－ |  |  |  |
| Disston（Henry）\＆Sons（quar．） |  |  |  |
| Distiliers Corp．－Seagrams，Ltd．（quar | ＋15 |  |  |
| ${ }^{\text {Dixie O}}$ Cup Co， |  |  |  |
| Dobbs Houses．Inc－－（increased） |  |  |  |
|  |  |  |  |
| Doerrbecher Mrg Co．－cuar）－－－－ |  |  |  |
| Common（increased） $\qquad$ |  |  |  |
|  |  |  |  |
| （\％）preferred（quar |  |  |  |
|  | 121 |  |  |
| Dominion Malting Co．，Ltd． Common（quar．） $\qquad$ |  |  |  |
|  |  |  |  |
| Dominion－Scottish Investments，Ltd．－－ |  |  |  |
|  | 1s1 |  |  |
| Dominion Stores，Ltd．（quar．）－－－－－－－ |  |  |  |
| Common v t $\mathrm{c}_{\text {（ } \mathrm{q}}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Dononue Brothers，Ltd．${ }^{\text {duare }}$ | ＋11． |  |  |
| er Chemical ${ }^{\text {comay }}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| w Drug Co．（quar．） |  |  |  |
| Dresser Industries，Inc．，common（quar．） |  |  |  |
|  |  | f |  |
|  |  | 㐌 6 －10 |  |
|  | \＄1．121／2 |  |  |
|  |  |  |  |
| o 1 1st preference（s－a）－－ived | 62120 |  |  |
| Pont（E）It，de de NemourCommon（interim） |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Duquesne Lighting， $5 \%$ 1 sti pfd．（quar．）－－－ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| East St．Louis \＆Interurban Water Co．－ $6 \%$ preferred（quar．） |  |  |  |
|  |  |  |  |
| astern Massachusetts Street Ry． |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 1.20 |  |  |
| Eastern Steamship Lines－ <br> $\$ 2$ preferred（being called for redemption on July 1 at $\$ 52.50$ plus dividend） $\qquad$ |  |  |  |
|  |  |  |  |
|  | 500 |  |  |
| Eastern Steel Products，Ltd．（quar）－－－－－－－－－ |  |  |  |
|  |  |  |  |
| Eddy Paper Corp（irreg．） Eddy Paper Co．i Lta．，class A A（quar．） <br> Edison Bros．Stores，common <br> ${ }_{4} 1 / 4 \% \%$ Bros． |  |  |  |
|  | 250 |  |  |
|  |  | 6－25 | 6－15 |
|  |  |  |  |







| Name of Company | Per |  |  |
| :---: | :---: | :---: | :---: |
| Normetal Mining Corp．，Ltd | 50 | 6 －30 | 6． 5 |
| North American Car Corp．， | 500 | ${ }_{7-10}$ |  |
| \＄2 convertible preferred（quar．）－－ dividend） |  |  |  |
| Three shares of Wisconsin Electric Power |  |  |  |
| n |  |  |  |
| ferr | $871 / 20$ |  |  |
| efer |  |  |  |
| ior |  |  |  |
| prior |  |  |  |
| ${ }_{\text {meric }}$ | 0 |  |  |
| $51 / 2 \%$ prefe | \＄1．371／2 |  |  |
| ${ }^{6 \%}$ preterred ${ }^{\text {prece }}$（acc |  |  |  |
| North River Insurance（quar．） | 250 |  |  |
| North star Oill，Ltd．，7\％prd． | 883／4c | $7-2$ |  |
| Northam |  |  |  |
|  | \＄1 | －1 |  |
|  | 81.25 | －1 |  |
| orthland Greyho |  |  |  |
| 4\％\％preferrec |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Northwestern Tele |  |  |  |
| va Scotia Light |  |  |  |
| 4\％prefer |  |  |  |
| ${ }^{\text {atrine Candy }}$ Co．ciaua | ${ }_{251}^{151}$ | 6－10 |  |
| Mfg． Co ． | ${ }_{20} 2$ | 6 －15 |  |
| vie Flour Mills，Ltd |  |  |  |
| 7\％preferred | \＄1．75 |  |  |
| 52.20 |  |  |  |
|  |  |  |  |
| s2 preferred（quar） | 50 c | $6-15$ |  |
| Ohio \＆Mississippi Telegraph Co．（annual） | 82.50 |  |  |
| alo oil co．（quar．） | c |  |  |
| Ohio Power Co．， $41 / 2 \%$ preferred（quai） | \＄1．121／2 | 6－1 |  |
| 10 Seamtess Tube |  | $6-15$ |  |
| Io | 371／2 |  |  |
| 退 | $561 / 50$ |  |  |
| er |  |  |  |
| Extra | ${ }_{\text {＋100 }}^{\text {＋10c }}$ |  |  |
| Participating conv，preferre |  |  |  |
| ario |  |  |  |
| tario stee | $\begin{aligned} & 225 \\ & \hline 254 \\ & \hline 125 \end{aligned}$ |  |  |
| \％prefer | ${ }_{\$ \$ 1.75}$ | －14 |  |
| After deduction of Union of South Africa non－residents＇tax the net amount to |  |  |  |
| Oe paid will be approximately－－－－－－－－－ | 1／9， |  |  |
| wego Falls Corp．， $41 / 2 \%$ | \＄1．121／2 | 1 |  |
| Otis Elevator | \＄1．50 |  |  |
|  | ＋25c | 7－2 |  |
|  |  |  |  |
| 5\％prefer |  |  |  |
| ter Tail P | $\begin{array}{r} 600 \\ \hline 000 \end{array}$ |  |  |
| \＄3．60 preferred（quar |  | 1 |  |
| Onior | 1．25 |  |  |
| s1．50 preference（qu |  |  |  |
| Pacific \＆Atlantic Tele | 50 c |  |  |
| ${ }_{\text {Pachine }}$ car \＆Found | $\$ 1$ |  |  |
| Pacific Gamble Robins | ${ }_{250}$ |  |  |
| Pacific Lumber Co．．． | \＄1 | 6－1 |  |
| ${ }^{\text {Pacific }}$ Mill | 5 c |  |  |
| cka |  |  |  |
| Page－Hershey Tubes | \＄${ }_{\text {\＄2．50 }}$ |  |  |
| anhandle Eastern Pipe Line，com．＇quar．） | ， |  |  |
| $4 \%$ preferred | \＄1 |  |  |
| Park Chemical co．．． |  |  |  |
| arker Rust－Proof | $621 / 2 \mathrm{c}$ |  |  |
| arkersburg Rig \＆Reel，comm |  |  |  |
|  |  | ${ }_{6}^{6-1}$ |  |
| Pato Consolidated Gold | ${ }^{1515}$ | ${ }_{5.31}$ |  |
| Paton Mrg．Co．，Ltd．，comm |  | 15 |  |
|  |  | 6－15 |  |
| 既 | 50 c |  |  |
| $5 \%$ convertibe preferred（q | 1／4c |  |  |
| 6\％pree， | \＄1．50 |  |  |
|  | 150 |  |  |
| ${ }_{\text {Peerress }}^{\text {Peller Brewing，} 51 / 2 \%}$ | ${ }_{6834 \mathrm{c}}^{25 \mathrm{c}}$ | －16 |  |
| Penick \＆Ford，Ltal．－ | 40 C | 6－14 | －28 |
| ceninsuluar reiephone |  |  |  |
| Common（increa | 21／20 |  |  |
| Common（ ${ }^{\text {cuar．）}}$ | ${ }_{621 / 2}^{621}$ | 10－1 |  |
| \＄1 preferred（q） |  |  |  |
| ${ }_{\text {s }} 1$ preferred（qua | 25 c |  |  |
| nn merectric |  |  |  |
| 81.20 preferred cla |  |  |  |
| nnsylvania－Dixie Cement | 25 c | 6 －15 |  |
| Erectric |  |  |  |
| ${ }^{3.4 \% \%}$ preferreed seric | ${ }_{\text {che }}^{21 / 20}$ |  |  |
| Pennsylvanla Engine | \＄10c | $6-15$ |  |
| Extr | 15 c | 6－15 |  |
| nnsylvania Salt Mfg． | $30 \mathrm{c}$ | b－15 |  |
| ${ }_{8}$ Pennsylvania ${ }^{\text {P }}$ preferred（tate Wate |  |  |  |
| Pennsylvania Telephone Coin | 1．75 | 1 | 5－11 |
| \＄2．25 preferred（initial）．－－ |  |  |  |
| Peoples Telephone Corp．，com．（quar | ${ }^{\text {\＄2 }}$ | 15 |  |
| Perrect Circle co．${ }^{\text {a }}$（iuar | ${ }^{\$ 1}$ | 6－1 |  |
| fex |  | 6 －1 | 5－22 |
| S M |  |  |  |
| Pet ${ }^{7 \%}$ preferred cilk cuar． | \＄1．75 | 6． 1 |  |
| prefer |  |  |  |
| Peter Paul，Inc | 30 c | 6－10 | 5－14 |
| 列roeum \＆Trading Cor |  |  |  |
| Pfander participating class A（accum．） |  |  |  |
| ${ }^{\text {Prefiffer }}$ Brewin | 350 | $6-10$ |  |
|  |  | ¢－8 |  |
| （ips Dodge Corp．．－－ |  | － |  |
| Philadelphia Co．，comn |  |  |  |
| $5 \%$ non－cum．pr | 5c | 6 －30 |  |
|  | \＄1．25 |  |  |
| iladelphia Elec | 30c |  |  |
| st preference commo．＂，（quar，） | ${ }_{25}$ | －30 | 6－1 |
|  |  |  |  |
| Philadelphia Suburban | \＄250 |  |  |
| Ex | 25 c | 6－1 | $5-15$ |
| $\underset{\text { Philadelphia Saburban Water Co．，}}{\text { ¢ }}$ | $911 / 4 \mathrm{c}$ |  |  |
| delphia Title Insuran |  |  |  |
|  |  |  |  |



st. Louis San Francisco Ry. Above payment for first two quarters
of 1948 Above pay
of 1948
$5 \%$ preferred
St. Regis Paper Co, common (quar.)
$4.40 \%$. 1 st preferred series A (quar.)





Shatuck (Frank G.) Co- (quar.)
Shawinigan Water \& Power Co--
4\% preferred A (quar.)
Sheller Manufacturing Corp., common-$5 \%$ 1st preierred (quar.), common---.-.
Shellmar Products, Corp., common (quar.) 43/4/\% preferred (quar.)-
Sheppard-Niles Crane \& Hoist Corp. (irreg.)
Sherwin-Williams Co., $4 \%$ pid. (quar.) Sherwin-Williams. Co.,
Sherwin Williams Co. of
7\% preferred (quar.)
Shoe Corp of America, class A (quar.) Sick's Breweries, Ltd, (increased quar.)--
Sigma Mines, Ltt. (s-a)
Signal Oil \& Gas

```
M
```

$5 \%$ preferred (quar.) common (quar.) ---
Siknit, Ltd., $5 \%$ preferred (quar.) ------- Simmons-Boardman Publishing Corp.
$\$ 3$ convertible preferred (quar.) Simmons Company $\begin{aligned} & \text { Cofed (quar.) } \\ & \text { Simon (Franklin) \& } \\ & \text { Simon (H.) \& Sons, Ltd., com. (quar. (quar.) }\end{aligned}$ $5 \%$ redeemable preferred (quar.) $-\ldots-\cdots-$
Simonds Saw \& Steel



 \$1.25 co
Soss Mig.
Soundview
South Be
South Bend Lathe Works (quar.)--.-.-.--
South Carolina Electric \& Gas, com. (s-a)-
5/ preferred (quar.),
South Porto Rico Sugar, common (increased)
8\% preferred (quar, $8 \%$ preferred (quar.) ---------------Southeastern Greyhound ice.....
Southeastern Public Server
Southern Advance Bag \& Paper-

 Southern Pacific Co. (quar.) ---1.----
Southern Railway Co., common (quar.)
$5 \%$ non-cum. preferred (quar.)
$5 \%$ non-cum. prefered Southwestern Electric Service (quar.)
Southwestern Investment Co. com. (quar.) $\$ 1$ conv, pfd. (quar.)
$5 \%$ conv, pfd. (quar.
$5 \%$ sinking fund pfd. (quar.)
Southwestern Life insurance Co-- (Dallas)


## Common (increased quar.)


taley (A. E.) Mfg. Co., common (quar.) $\$ 3.75$ preferred (quar.,
Standard Accident Insurane Co. (Detroit)-
Quarterly -
Standard Brands, Ing., common (quar.) --
$\$ 3.50$ preferred (quar)

 $\$ 1.60$ convertible preferred (quar.)
Standard Oill Co. of California (quar.)
Standard Oil Co. of Indiana (quar.) Extra Standard Oil of Kentucky (quar.) Standard Oill Co. of New Jersey-
Cash dividend (irreg.)
Stock dividend
(Five shares for each 200 Standard Oil of Ohio, common (quar.) Standard Railway Equipment Mfg. (quar.)-

## Per When Holder Share Payable ol Rec. $\begin{array}{llll}\$ 2.50 & 6-15 & 5-28\end{array}$

Name of Company
Stanley Brock, Litd
Class B (quar.)
State Fuel Supply
Stecher-Traung
State Fuel Supply--..............
Stecher-Traung Lithograph Corp.
o preferred $5 \%$ preferred (quar.)
Stedman Bros., Itd.
Sterling Drug, Inc. (quar.
Stering Mectr Truck
Stering Motor
Stern \& Stern Textiles, Stix Baer \& Fuller ( $q u a r$ ) $41 / 2 \%$ pfd (quar.) $5 \%$ prior preferred Inc., (qummonStoree \& Webster, Inc.
Stonega Coke \& Coal Stonega Coke \& Coal (quar.)
Stowell Screw, class A (s-a)
Stuart (D. A.) Oil Co., Ltd.-

Common
Class A participating preferred (quar.) Sun Oil Co. (quar.)
Sunset-
Sunset-McKee Co. (quar.)
Sunshine Mining Co. (quai
Sunshme Mining Co. (quar.)
Superheater Co.
Sutherland Paper Co. Sutherland Paper Co. (quai.) -
Swan-Finch Oit Corp., $6 \%$ preferred (quar.)
$4 \%$ 2nd preferred (quar.) Swift \& Company (qua
 Tacony-Palmyra Bridge, common (quar.) -Class preferred (quar.)
Taggart Corp.
Talcott (James), Inc., common (quar.) Extra
4/1/2/2 preferred iquar.) -------------------Talon, Inc. --nn Co
raylor \& Fenn Co
4.32\% convertibe prefred (quar.)
Taylor Pearson \& Carson Ltd.-$5 \%$ convertible preferred (quar.) -----
Teck-Hughes Gold Mines. Ltd. (interim) Telephone Bond \& Share-
$7 \%$ 1st preferred (accum.) ---------
Tellluride power Co.. $6 \%$ 2nd pfd. ( s -a) Tennessee
Tennessee
Special
Terre Haute Water Works, $7 \%$ pfd. (quar.) Texres Guulf Sulphur (quar.)
Extra
Texas
Extr
Texas
Extr
Texas
$\underset{\substack{\text { Texas Pacific Coal \& Oil (quar.) } \\ \text { Extra } \\ \text { Texa }}}{ }$ Texas Public Service IDel.) rquar.
Tex-O-Kan Flour Mills, common. Extra
Textron preferred (quar., (quar. Extra -----------1.
$\$ 2.30$
preferred
(quar. The Fair. See Fair (The)
Thew Shovel Co. (stock dividend) New common (ils (quar.) ------------------------4\% preferred (quar.)
Tide Water Associated Oil Co., com (quar.).
$\$ 3.75$ preferred (quar) Tide. Water Associated preferred (quar.)
\$o., com (quar.).
Tilo Roofing Co., Inc. (quar.) Tillo Roofing Co., Inc.
Times, Inc. (interim)..
Timken Roller Bearing Tivoli Brewing Co...-
Toronto Elevators, Ltd.
Treesweet Product (qu Treesweet Products (quar.)
Trico Oil \& Gas Co...--
Tishman Realty \& Construction

## Quarterly

Touarterdison, 41/4\% preferred (quar.)---.
Toronto Iron Works, Ltd., common (quar.)
60 c partic, class A (quar.)
60c partic. class A (quar.) --
Transue \& Williams Steel Forging Cor
Trinity Universal Insurance (Dallas) Trinity Univ
Quarterly
Quarterly

## 

 Troy \& GreenbushTruax-Traer Coal Co. (quar.).--
Tudor City Fourth Unit, Inc.$6 \%$ preferred (accum.).-.-......-
Twentieth Century-Fox Film Corp.-
Common rquar.)
$\$ 1.50$ convertible preferred (quar.) \$4.50 prior preferred (quar.)-1..............
Quauth La Salle Street Corp. (yuar.)
Qyler Fixture Corp., Tyler Fixture Corp.,
$51 / 2 \%$ preferred
5 A
$5 \%$ Uarco, Inc.
Underwood Corp.
 Union Carbide \& Carbon,
Union Oil of California
$\$ 3.75$ preferred
$\qquad$ Union Pacific RR. Cc.-...
Union Suar Co. (quar.)
Union Tank Car Co. (quar.)
Union Trusteed Union Trusteed Funds
Common stock fund
$\qquad$ Bond fund C.
Union Wire Rope Corp. (quar.)
United Aircraft Corp., $5 \%$ preferred quar.) Common irrreg.)


Class B B Binit Co. of America-

$\qquad$
United Corp., $\$ 3$ preferred
United Corporations, Ltd.
United Dyewood Corp., 7 , pfd. (accum.)---
United Elastic Corp United Elastic Corp. (quar.
United Gas Improvement ( $s$-a)
United Illuminating Co.--
United Light \& Railways Co.-
$7 \%$ prior preferred (monthly)
$6.36 \%$ prior preferred (monthly) - ---

| $6 \%$ | prior preferred (monthly) $-\cdots \quad 530$ |
| :--- | :--- |

Ordinary (final)

Universal Pictures, $41 / 4 \%$ preferred (quar.) - $\$ 1.061 /$
U. S. Casualty Co., 45 c conv. preferred (s-a) $\quad 221 / 2$

Per
Share
$\$ 15 \mathrm{c}$
$\$ 10 \mathrm{c}$
$\$ 15 \mathrm{c}$ $\$ 1.25$

$\$ 1.25$ | 51.25 |
| :---: |
| $\begin{array}{c}51.25 \\ 515 \mathrm{C} \\ 515 \mathrm{e} \\ 50 \mathrm{e}\end{array}$ |

When Holder
Payable of Rec
8 $7-10$
$7-10$
$5-20$






## Name of Company

S. Foil Company 7\% preferred vuar.
S. Guppume Co Co, common-
 3. Horfman Machnery Gorp--
41/2 participating preterred (quar.) ---
8. Leather Coon class A-


## os Pipe \&o Foundry Co.-

## quarterly

uart
8. Potash Co.

Printing \& Lithograph, common-preferred quar.,-
non-cum, ist preferred (quar.)
Spring \& Bumper preferred (quar.)
Steet Corp, commonT. non-cum, preferred (quar.) nited Stores Corp., \$4.20-2nd pfd. (irreg.)
nited Stove Co. (irreg.) aversal Conselldated preferred (quar.) --
Oo. niversal Insurance (quar.)

co convertible preferred (quar. per Canada Mines, Ltd.
pson. CCompany, common. $44 / 2 \%$ preferred (quar.)

```
tah Power & Light Co 
```

tica Knitting Co.-- (quar.)
$5 \%$ prior preferred (quar.)
alspar Corp. common (s-a)
$\$ 4$ convertible preferred (s-a
alley Mould \& Iron, common
$\$ 5.50$ prior preferred (quar.

Heating Corp.
preferred (quar
preferred (quar.
$5 \%$ preferred (quar.)

tck Chemical (quar.)
ictor Equipment Co.




## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Alabama (State of)
Warrants Sold-An issue of $\$ 2$,00,000 gasoline tax anticipation rarrants was awarded on May 17 - the State National: Bank of pecatur, and Associates, at $13 / \%$, ue monthly from July 1,1948 to
une 1,1949 . The only other bidune 1, 1949. The only other bidtubbs, Smith \& Lombardo, Henrix \& Mayes, and Stranahan,
larris \& Co., Inc., jointly, for rarris \& Co., Inc., jointly, for $3 / 4 \%$ plus $\$ 840$.

## Gadsden, Ala.

Bond Offering-J. H. Meighan, ioners, will receive sealed bids intil 10 a.m. (CST) on June 8 for he purchase of $\$ 355 ; 000$ coupon ublic improvement bonds. Dated n June 1, as follows: $\$ 16,000$ from 949 to 1953, and $\$ 35,000$ from 954 to 1958 , all incl. Bidders to onds are to bear. Rate of interest o be in multiples of $1 / 4$ of $1 \%$. No id for less than par and accrued e considered. The City will furish without cost, the opinion of White, Bradley, Arant \& All, of Birmingham, approving the valid-
ty of the bonds. No conditional ids will be considered except hat bids may be conditioned upon
aid opinion. A certified check for said opinion. A certified check for
57,100 payable to the City, is reuired.

## ARIZONA

(P. Ounty Sch. Dist. No. O. Phoenix), Ariz onds offered. on May $17-\mathrm{v}$. 167 1853-were purchased by Kirby Vidrine \& Co., and Kenneth A Illis \& Có, both of Phoenix,
cost of $2.786 \%$. In addition to the by the W. R. Stephens Investment above coupon, the entire issue will Co., and T. J. Raney \& Sons, both
 Dated Jan. 1, 1948. Due serially on July 1 , from 1958 to 1964 inwas Peters, Writer \& Christensen Bosworth, Sullivan \& Co and Henry Dahlberg \& Co., jointly, for $\$ 20,000$ as $21 / 2 \mathrm{~s}$; $\$ 30,000$ as $13 / \mathrm{s}$ and $\$ 15,000$ as 270 s, at 100.03 , plus interest to total $4 \%$ on the entire issue from July 1, 1948 to 1950 inclusive.
Yuma County Sch. Dist. No. 13
(P. O. Yuma), Ariz.
nd Offering - R. L. Odom, Clerk of Board of Supervisors, will received sealed bids untit 2 p.m. (MST) on June 7 for the purchase of $\$ 160,000$ not to exceed $4 \%$ interest school coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due on July 1, as follows: $\$ 5,000$ in 1949 and $1950 ; \$ 6,000$ from 1951 to $1953 ; \$ 7,000$ from 1954 to 1956; $\$ 8,000$ from 1957 to 1959 ; $\$ 9,000$ from 1960 to 1962 , and $\$ 10$,000 from 1963 to 1968 , inclusive. All bids must state the rate of interest to be paid and no bid for less than par and accrued interest will be considered. The approving opinion of Gust, Rosenfeld, Divelbess, Robinette \& Linton of Phoenix, will be furnished by the District. All bids must be unconditional. A certified check for $5 \%$ of the total amount bid,
vayable to the County Treasurer, is required.

## ARKANSAS

Pine Bluff School District No. 23, Jefferson County (P. O. Pine Bluff), Ark.
Bond Sale-The $\$ 700,000$ construction bonds offered on May 20
cessful bidder at or prior to the date of delivery of the bonds. A
certified check for $3 \%$ of the princertified check for $3 \%$ of the prin-
cipal amount of the bonds, is required.
Houston School Dist., San Joaquin County (P. O. Stockton), Calif.
Bond Sale-The $\$ 40,000$ building bonds offered on May $24-\mathrm{v}$ 167, p. 2302 -were purchased by Board, as 2 s , at a price of 100.025 . The next highest bidder was the Bank of America National Trust \& Savings Association, San Francisco, for $\$ 26,000$ as $23 / 4$ s, and $\$ 14$, 000 as $21 / 2 \mathrm{~s}$, at 100.197 .

Los Angeles County Sanitation District No. 16 (P. O
Los Angeles), Calif.
Bond Sale--The $\$ 756,000$ i provement bonds offered on May 26 -v. 167, p. 2074-were purchased by Halsey, Stuart \& Co. Blair \& Co., Inc., and the Milwaukee Co. of Milwaukee, jointly, net interest cost of $2.2124 \%$. Dated May 1, 1946. Due serially on Miay 1, from 1960 to 1966 inclusive. The next.highest bidder was Blyth \& Co., R. H. Moulton \& Co., Security First National Bank of Los Angeles, William R. Staats Los Angeles, William R. Staats \& Ta.lbot, jointly, for $21 / 4 \mathrm{~s}$, at 100.39 .

Oceanside-Carlsbad Union High ool Dist., San Diego County
(P. O. San Diego), Calif.

Bond Offering-T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on June 7 for the purchase of $\$ 195,000$ not to exceed $5 \%$ interest school building bonds. Dated July 15, 1948 . Denom. $\$ 1,000$. Due serially on July 15 , as follows:
$\$ 10,000$ from 1958 to 1963 , all incl These are the bonds authorized at the election held on April 13 Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown \& Herrington, of San Francisco, will be furnished the purchaser without cost. A certified check for $2 \%$ of the bonds bid for, payable to the Chairman of Board of Su pervisors, is required.

## Oceanside, Calif.

Bond Sale-The $\$ 200,000$ sewer of 1948 bonds offered on May 26 by 167, p. 2302-were purchased cago cago, as $23 / 4 \mathrm{~s}$, at a price of 101.528 ,
a basis of $2.575 \%$. Dated June 1 , 1948. Due serially on June 1, from 1949 to 1968 inclusive. The next highest bidder was Blyth \& Co., for $23 / 4 \mathrm{~s}$, at 101.03 .

Ocean View School District,
Orange County ( $P .{ }^{\circ} \mathrm{O}$
Santa Ana), Calif.
Bond Offering - B. J. Smith, Clerk of Board of Supervisors, a.m. (CDST) on June 8 for the purchase of $\$ 184,000$ not to exceed 5\% interest building bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: $\$ 9,000$ from 1949 to 1964 , and $\$ 10,000$ from 1965 to 1968. incl. Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and acstate interest. Each bid must and accrued interest to date of delivery and state separately the premium offered if any, and the rate of interest the bonds will suance of proceedings for the is-

Monday, May 31, 1948
mitted for approval to O'Melveny \& pinion of said Attornes, and the furnished to the purchaser without cost. A certified check for $3 \%$ of the par value of the bonds bid for, payable to the County Treasurer, is required.
Palm Beach County (P. O. West Palm Beach), Calif. Bonds Not Voted-At an elec-
tion held on May 18 the voters did tion held on May 18 the voters did
not approve the issuance of $\$ 3$, not approve the issuance of $\$ 3,-$

## Ranchito School Dist., Los Angeles

 ounty (P. O. Los Angeles), CalifBend Offering - Earl Lippold will receive sealed bids until 10 a.m. on June 8 for the purinterest school bonds. Dated July 1, 1948. Denom. $\$ 1,000$. Due on July 1, as follows: $\$ 3,000$ from 1949 to 1953 , and $\$ 5,000$ from 1954 to 1967 all incl. Rate of interest to be in and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and acthat the bidder offers par and accrued interest. Each bid must state and state separately the premium offered if any, and the rate of interest the bonds will bear. A cerof bonds bid for, payable to the Chairman of Board

Pinedale School District, Fresno Count Sale-The $\$ 25,000$ build ing bonds offered on May 25-v. 167, p. 2179 -were purchased by ment Association, at par, a net ment Association, at par, a net
interest cost of $2.854 \%$, as follows: $\$ 10,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 1,000$ from 1949 to $1958 ; \$ 5,000 \mathrm{as} 23 / 4 \mathrm{~s}$, 1963 , and $\$ 10,000$ as 3 s maturin $\$ 2,000$ from 1964 to 1968 , all incl Dated June 1, 1948. The next highest bidder was the Bank of America National Trust \& Savings Association, San
$41 / 4 \mathrm{~S}$, at 100.436.

Santa Barbara School District,
Santa Barbara County (P. O. nta Barbara County ( $P$.
Santa Barbara), Calif.
Bond Offering - J. E. Lewis, County Clerk, will receive sealed bids until 10 a.m. (CDST) on June
7 for the purchase of $\$ 380,000$ not to exceed $5 \%$ interest school bonds. Dated May 1, 1948. Denom. $\$ 1,000$. Due $\$ 20,000$ on May 1, from 1949 to 1967 incl. The bonds will be sold to the highest bidder not less than par and accrued in-
terest. Each bid shall state the terest. Each bid shall state the
amount bid for the ponds and the amount bid for the ponds and the
premium offered, if any. These premium offered, if any. These are bonds authorized at the eleccheck for $3 \%$ of the amount bid, payable to the County Treasurer, is required.

Shasta County School Distri
( $P$. O. Redding), Calif.
Bond Sale-The $\$ 39,000$ bonds offered on May $24-\mathrm{v} .167$, p. 2303 America National Trust \& Savings Association, of San Francisco. The issue consisted of the following: $\$ 23,000$ Union School Distric bonds. Due serially on Ap 1949 to 1971 incl. 16,000 Fall River Mills Elemen tary School District bonds. 1949 to 1964 inclusive 1 , from Dated April 26, 1948.

Saticoy Elementary School District,
Ventura County (P. O. Ventura), Bond Sale-The $\$ 132,000$ building bonds offered on May $25-\mathrm{v}$. Weeden \& Co., of San Francisco at a net interest cost of $1.8467 \%$. Dated July 15, 1948 . Due seriallv: on July 15 , from 1949 to 1962 , incl. The next highest bidder was the \& Savings Association, San Francisco, for $2 s$, at 100.059.

## Wasco Public Recreation District, California

 Bond Sale-The $\$ 75,000$ recreational bonds offered on May 17. 167, p. 1966 -were purchased by the Bank of America Nationa Trust \& Savings Association, o San Francisco, the only bidder a June 1, 1948. Interest payable J-DWestminster School Dist., Orang Bond Sale-The $\$ 75,000$ building bonds offered on May 25-v 167, p. 2179 -were purchased by of Los Angeles, as $23 / 4$ s, at a price of 100.35 , a basis of about $2.715 \%$ on June 1, from 1949 to 1973 , incl The next highest bidder was the Bank of America National Trust cisco, for $23 / 4 \mathrm{~s}$, at 100.17 .

## COLORADO <br> Larimer County, Estes Park School District, Colorado <br> Bonds Voted - At an election held recently the voters approved tion bonds.

## CONNECTICUT

## Monroe, Conn.

Bond Sale - The $\$ 67,000$ school purposes, series of 1948 bonds of-
fered on May $20-\mathrm{v} .167$, p. $2179-$ were purchased by Day Stoddard \& Williams, of New Haven, as 1.70 s , at 100.38 , a basis of $1.655 \%$.
Dated June 1,1948 . Due serially Dated June 1, 1948 . Due serially
on June 1, from 1949 to 1968 in on June 1, from 1949 to 1968 in-
clusive. The next highest bidder was Putnam \& Co., for 1.90 s , at
100.37 .

Norwalk, Conn.
Bond Offering-John A. Hanbids until $8 \mathrm{p} . \mathrm{m}$. (DST) on June 8 for the purchase of $\$ 40,000$ not to exceed $5 \%$ interest school coupon or registered bonds. Dated $\begin{array}{lll}\text { June } & 1,1948 \text { Denomination } \\ \$ 1,000 \text {. Due } \$ 4,000\end{array}$ 1950 to 1959 inclusive. Principal and interest ( $J-D$ ) payable at the Bank of The Manhattan Co., New York City, or at the South Noroption of the holder. Bidders are requested to name a single rate of of $1 \%$. Thaltiples of $1 / 8$ or $1 / 10$ of $1 \%$. The approving opinion
of Wood, King $\&$ Dawson of New York City, will be furnished the purchaser without charge. A cer City Treasurer, is required.

## Plainville, Conn.

Bond Offering-C. Eric Waldo, sealed bids until 1 p.m. (DST) on June 2 for the purchase of $\$ 240$,Denomination construction bonds 1, 1948. Due $\$ 15,000$ on June from 1949 to 1956 , and $\$ 10,000$ on June 1, from 1957 to 1968, both rate of interest in multiples of $1 / 4$ terest (J-D) payable at the First National Bank, of Boston. These bonds will be prepared under the supervision of and authenticated as to their genuineness by The First National Bank of Boston.
The legality of this issue will approved by this issue will be Coolidge \& Rugg, a copy of whose opinion will accompany the bonds when delivered to the purchaser. No bid for less than par and accrued interest to date of delivery will be considered and the right to reject
served.

Redding, Conn.
Bond Sale-The $\$ 326,000$ school purchased on May 26 were Co., of New York, as 160 s Trust price of 100.031 , a basis of about serially. Dated June 1, 1948. Due serially on June 1 , from 1949 to der was Coffin \& Burr, for 1.70 .
at 100.178 .

Connecticut
Note Sale - The $\$ 245,000$ tem porary loan, series M-2 notes of fered on May $25-$ v. 167, p. 2303 National Bank \& Trust Co., of Hartford, at $0.85 \%$. Dated June 3, 948. Due Feb. 23, 1949. The next highest bidder was the Hartford Conn

## Willimantic Housing Authority,

Note Sale-The $\$ 304 ; 600$ tempo rary loan series $M-1$ notes offered on May $26-\mathrm{v}$. 167, p. 2303 -were purchased by Salomon Bros. \&
Hutzler, of New York, at $1 \%$, plus premium of \$20. Dated June 1948. Due June 1, 1949.

## FLORIDA

Lakeland, Fla
Bond Offering - L. Pressgrove City Clerk, will receive sealed
bids until 10 a.m. (EST) on June bids until 10 a.m. (EST) on June
8 for the purchase of $\$ 550,000$ $23 / 4 \%$ refunding. bonds. Dated
July 1, 1946. Denominations $\$ 1,000$ and $\$ 500$. Due on July 1, as follows. $\$ 554$ and $1955 ; \$ 50,000$ in $1956 ; \$ 60,-$ 1959. $\$ 35,000$ in 1960, $\$ 50000 \mathrm{in}$ 1959; \$35,0064 $1960, \$ 50,000$ from all inclusive. Principal and interest (J-J) payable at the Manuterest (J-J) payable at the Manu-
facturers Trust Co., New York City. The approving opinion of
Caldwell, Marshall, Trimble Mitchell, of New Yort Trimble be furnished the purchaser without charge. The City reserves the right to reject any or all bids and value of the bonds bid for will be accepted. A certified check for $\$ 11,000$ payable to the City, is required.

## GEORGIA

Bonds Voted - At an electio held recently the voters approved the issuance of $\$ 100,000$ County school bonds.

## ILLINOIS

Bond Offering - John P. Thill City Clerk, will receive sealed bid until 5 p.m. (CDST) on June 7 for
the purchase of $\$ 175,000$ not to exceed $31 / 2 \%$ interest Illinois Ave nue Bridge coupon bonds. Dated follows: $\$ 13,000$ in 1949 , and $\$ 9$, 000 from 1950 to 1967 inclusive. The bonds may be registerable as to principal only. These are the bonds authorized at an election held on April 13. Principal and interest (J-D) payable at the City be delivered with the approving opinion of Chapman \& Cutler, of Chicago, and said opinion is to be paid by the City. The printed bonds to be furnished by the pur chaser, and all bids must be so $\$ 1,750$ payable to the City, is re quired.

Decatur Park District, Illinois Bond Sale - The $\$ 120,000$ bonds offered on May 20-v. 167, p. 2180 ental Illinois National Bank \& Trust Co., of Chicago, at a price of 100.191 , a net in
$1.304 \%$, as follows:
$\$ 70,000$ park improvement bonds
as $13 / 8$. Due serially on Dec
1, from 1952 to 1956 inclusive. 50,000 airport bonds as $11 / 4 \mathrm{~s}$. Due
serially on Dec. 1, from 1949
to 1953 inclusive. to 1953 inclusive.
The bonds are dated May 1 ,
1948. The next highest bidder was Blewer, Heitner \& Glynn, for $\$ 120,000$ as $13 / 8 \mathrm{~s}$, at 100.033 .

## River Forest, Ill.

Bond Offering-P. W. Hazelton, bids until 8 pm . (CST) sealed 7 for the purchase of $\$ 173,000$ not to exceed $31 / 2 \%$ interest coupon bonds divided as follows:
$\$ 125,000$ fire station buildin
lows: $\$ 15,000$ in 1949; $\$ 10,000$
in 1950 and $1951 ; \$ 13,000$ from 1952 to 1957 , and $\$ 12,000$ in 1958, all inclusive
20,000 municipal garage bonds Due $\$ 5,000$ on Dec. 1 , from 1950 to 1953, all inclusive.
$0,000 \mathrm{~g} \mathrm{arbag}$ e department equipment bonds. Due $\$ 5,000$
on Dec. 1, from 1954 to 1957 inclusive.
8,000 police and fire department bonds. Due Dec. 1,1958 .
Dated May 1, 1948. Denomina ion $\$ 1,000$. Principal and interes (J-D) payable at the Cantinenta Illinois National Bank \& Trust Co., Chicago. Registerable as to
principal only in the name of the principal on the books of the Village Treasurer. Bids must be for all or none. The bonds will be delivered with the approving opinion of Chapman \& Cutler of Chicago, at the cost of the Viliage printed bonds and all bids will be so conditioned. A certified check for $\$ 3,500$ payable to the Village

## INDIANA

Dunkirk School City (P. O.
Bond Offering-Sealed bids will be received until $7 \mathrm{p} . \mathrm{m}$. (CDST) on June 3, by Harry B. Martin Secretary of the Board of School Trustees, for the purchase of $\$ 37,-$ 000 school improvement bonds Interest rate is not to exceed $3 \%$ \$1,000. Dated May 1, 1948. Due as follows: $\$ 1,000$ on July 1, 1949 , and $\$ 2,000$ on Jan. 1, and $\$ 1,000$ on July 1, from 1950 to Jan. 1, multiples of $1 / 4$ of $1 \%$, and not be named by interest rate shal approving opinion of Ross, Mcwill be furnished to the successful bidder. No conditional bids wil be considered. A certified check City, must accompany each bid.

Hobart School City, Ind.
Bond Offering - Charles B. Ward, Secretary of Board of Trustees, will receive sealed bids until 7 p.m. (CDST) on June 7 for the $5 \%$ interest school building of 948 bonds. Dated May 1, 1948 Denoms. $\$ 1,000$ and $\$ 500$. Due $\$ 1$, and $1950 ; \$ 4,000$ Jan. and $\$ 9,000$ July 1, 1951 and 1952; $\$ 4,000$ Jan. and $\$ 9,500$ July 1,1953 , and $\$ 7,000$ Jan, and $\$ 7,500$ July 1, 1954. Bidders are required to name the rate of interest which the bonds are to not more than one interest rate shall be named by each bidder. The approving opinion of Ross apolis, will be filed from date of sale and will be furnished the purchaser at the expense of the will be received.

## Hanover, Ind

No Bids Received-No bids were receiver for the $\$ 5,000$ not to ex-
ceed $31 / 2 \%$ interest sewage works revenue, series $C$ bonds offered on May 25.

## Warren, Ind

Bond Offering-Calvin Gruver, own Clerk-Treasurer, will re(CST) on June 7 for the purchase of $\$ 64,000$ not to exceed $3 \%$ interest electric and water utility 1948. Denom bonds. Dated July uly 1, as follows: $\$ 4,000$ from 1949 to 1958 , and $\$ 6,000$ from 1959 to 1962, all inclusive. The bonds maturing on and after July 1,1958 he Town on July 1, 1954, or any interest payment date thereafter in their inverse numerical order,
at the face value thereof, plus the following premiums: $5 \%$ if redeemed on July 1, 1954 , and prior to July 1, 1959; $3 \%$ if redeemed after July 1, 1959 and prior to maturity; plus in each case inter-
est to date fixed for redemption.

Notice of such redemption shall be given at least 30 days prior to ion by fixed for such redemp paper or financial journal of general circulation published in the City of Indianapolis and by one publication in a newspape general circulation published in
the Town. Bidders shall name the the Town. Bidders shall name the
rate of interest which the bonds rate of interest which the bonds
are to bear stated in multiples of are to bear stated in multiples of
$1 / 4$ of $1 \%$ and not more than one interest rate shall be named by ach bidder, Registerable as to bids will be received. Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the Exchange Bank, of Warren. A ertified cheek for $\$ 2,500$ payable to the Town, is required

## IOWA

Burlington, Iowa
Sale-The $\$ 375,000$
Bond Sartington, Towa bonds offered on May 24-v. 167, D. 2303 -were purchased by the
Harris Trust \& Savings Bank, of

Osborn, Kan.
Bonds Sold-An issue of $\$ 96,000$ Hends sold-An issue of $\$ 96,000$ onds was sold recently to the City National Bank \& Trust Co., Kansas City, jointly.

## Pratt, Kan.

Bonds Sold-An issue of $\$ 35,000$ bonds was awarded on April 26 to
the Small-Milburn Co of Wichihe Small-Milburn Co, of Wichita, and Stern Bros. \& City, jointly, as follows:
$\$ 20,000$ park bonds. Due $\$ 2,000$ on Sept. 1, from 1949 to 1958 incl. Due $\$ 1,500$ on Sept. 1 , from 1949 to 1958 inclusive. 1948:

## hoUISIANA

Franklinton, La.
Bonds Voted - At an election held on May 18 the voters ap-
proved the issuance of $\$ 40,000$ proved the issuance
various purposes bonds.
Vermilion Parish Consolidated School District No. 1
Abbeville), La.
Bond Sale-The $\$ 1,200,000$ contruction bonds offered on May 25 -V. 167, p. 1968-were purchased New Orleans, Equitable Securities Corp., Scharff \& Jones of New Orleans, Barrow, Leary \& Co. of arnold, Nusloch, Bauden \& Smith Glas \& Co., G. Price Crane, Howard, Labouisse, Friedrichs \& Co and Lamar \& Kingston, all of ar, a net interest cost of $2.70 \%$ as follows: $\$ 148,000$ as 3 s , maturing on May 1, $\$ 46,000$ in $1951 ; \$ 47,000$
in 1952; $\$ 55,000$ in 1953: $\$ 365,000$ as in 1952 ; $\$ 55,000$ in $1953 ; \$ 365,000$ as
 $\$ 61,000$ in $1957 ; \$ 63,000$ in $1958 ;$
$\$ 65,000$ in $1959 ;$ and $\$ 687,000$ as 234, maturing. $\$ 67,000$ in 1960;
$\$ 69000$ in 1961 . $\$ 71000$ in 1962 ; $\$ 74,000$ in $1963 ; \$ 776,000$ in 1964 $\$ 7,000$ in 1965; $\$ 81,000$, in $1966 ;$
$\$ 84,000$ in 1967, and $\$ 86,000$ in $\$ 89,000$
1968.

## MARYLAND

Prince George's County (P. O.
Upper Marlboro), Md.
Bond Issuance ContemplatedIt is stated by the County Clerk missioners is of County Coming for sale in the near future $\$ 150,000$ park land acquisition and construction bonds.

## MASSACHUSETTS

## Amesbury, Mass.

Note Sale - The $\$ 75,000$ tax notes offered on May 17 were purchased by the Merchants Nadiscount. Due Nov. 24, 1948. The only other bidder was the First
National Bank, Boston, at $0.768 \%$.

## Boston, Mass.

Note Sale-The $\$ 5,000,000$ temporary loan notes offered May 25 were purchased by Halsey, Stuart
$\&$ Co., at $1.09 \%$, plus a premium of $\$ 127$. The notes are dated May only other bidder was the First Boston Corp., and Chemical Bank $1: 10 \%$, plus $\$ 56.00$.

## Boston, Mass.

Bond Sale - The $\$ 5,800,000$ bonds offered on May 26-v.' 167 , g. 2304 were purchased by a synChemical Bank \& Trust Co., both of New York, Philadelphia Na-
tional Bank, of Philadelphia Graham, Parsons \& Co., Eastman, Dillon \& Co., Equitable Securities Corp., Hemphill, Noyes \& Co., York, Central Republic Chicago, Boatmen's National Bank, of St. Louis, Fidelity Union Trust Co., of Newark, Kean, Tay-
lor \& Co., Hallgarten \& Co. American Securities Corp., Hirsch \& Co., G. C. Haas \& Co., R. D.
of 101.453, a net interest cost of $\$ 3,000,000$ permanent housing for veterans of World War II bonds, as $13 / 4$, 10 Due serially
on June 1, from 1949 to 1963 on June
1,420,000 departmental equipment bonds, as $31 / 2$ s. Due serially on June 1,
$1,000,000$ public ways, construcbonds, as $11 / 2 \mathrm{~S}$. Due serially on June 1, from 1949 to 1958 380,000 dep
380,000 departmental equipment
bonds as $11 /$ s bonds, as $1 / 2$ s. Due serially
on June 1, from 1949 to 1953 inclusive.

## Bristol County (P. $O$. Taunton), Mass.

Note Sales-The $\$ 250,000$ temporary loan notes offered on May 18 were purchased by the National $0.722 \%$ discount. Dated M'May 18 , 1948 and payable Nov. 12, 1948. The next highest bidder was the Bristol County Trust Co., Taunton, at $0.789 \%$.

## Everett, Mass.

Bond Offering - Raymond M. Davis, City Treasurer, will receive
sealed bids until 11 a.m. (DST) sealed bids until 11 a.m. (DST)
on June 2 for the purchase of $\$ 100000$ macadam pavement loan bonds. Dated June 1, 1948. Denomination $\$ 1,000$. Due $\$ 20,000$
on June 1, from 1949 to 1953 inclusive. Principal and interest (J-D) payable at the National to name rate of of Boston. Bidder tiples of $1 / 4$ of $1 \%$. No bids for less than par and acerued interest, bids to be for all or none. Approved as to legality by Storey, Thorndike, Palmer \& Dodge, whose opinion will be furnished the purchaser. The right is re-
served to reject any or all bids. No telephone bids will be received.

## Foxborough, Mass

## Note Offering-Hugh E. West,

 Town Treasurer, will receivesealed bids until 11 a.m. (DST) on June 2 for the purchase of $\$ 60 ; 000$ water supply loan coupon notes. Dated June 15, 1948. Denom. \$1,000. Due $\$ 10,000$ on June 15, from 1949 to 1954 inclusive. Bidders to name the rate of interest in multiples of $1 / 4$ of $1 \%$. Principal and interest (J-D) payable at the
Merchants National Bank of BosMerchants National Bank of Boston, and delivery will be made at
said bank for Boston funds. No bid for less than par and accrued interest will be accepted. No t
phone bids will be received.

Lexington, Mass.
Bond Sale - The $\$ 1,110,000$ bonds offered on May 26 were Nurchased by Shields $\&$ Co. of jointly, as $13 / 4 \mathrm{~s}$, at a price o 101.436 , a basis of about $1.575 \%$,
as follows: as follows
$\$ 360,000$ sewer bonds. Due se-
rially on June 1, from 1949 to 1978 inclusive.
,000 water bonds. Due se-
rially on June 1, from 1949 to 1963 inclusive
500,000 school building. act of 1947 bonds. Due serially from

## Lynn, Mass.

Note Sale-The $\$ 500,000$ temporary loan notes offered on May 25 were purchased by the Second National Bank of Boston, at
$0.819 \%$ discount. Due on Feb. 25, 1949. The next highest bidder was the First National Bank, Boston, at $0.83 \%$.

## Newburyport, Mass

Bond Sale-The $\$ 30,000$ highway equipment bonds offered on purchased by the First and Ocean National Bank, of Newburyport, as $11 / 4 \mathrm{~s}$. at a price of 100.06 , a 1948. Due serially on June 1, 1949 to 1953 , inclusive. The next highest bidder was the Merchants National Bank, Boston, for $11 / 4 \mathrm{~S}$,
at par.

## Randolph, Mass.

Note Sale-The $\$ 100,000$ revenue notes offered on May 17 were purchased by the Merchants NaDue May 20, 1949. The next highest biader was the Boston Sa

## Stcneham, Mass

Note Sale - The $\$ 93,000$ notes offered on May 21, were purchased by the Middlesex County National Bank, of Everett, as
1.30 s , at a price of 100.30 a basis of $1.198 \%$, as follows:
$\$ 75,000$ water mains extension notes. Due on June 1, as fol1955, and $\$ 5,000$ in 1956 inclusive.
18,000 street construction bonds. Due $\$ 6,000$ on June 1, from 1949 to 1951 inclusive. Dated June 1, 1948. Principal and interest (J-D) payable at the next highest bidder was Cot fin \& Burr, for $11 / 2 \mathrm{~s}$, at 100.70 .

## Southampton, Mass

Note Sales - The $\$ 140,000$ notes offered on May 25 were purchased by Tyler \& Co., of Boston, as $21 / 2 \mathrm{~S}$, at a price of
101.333 , a basis of $2.362 \%$, as follows:
$\$ 100,000$ school building loan act of 1946 notes. Due $\$ 5,000$ on June 1,
clusive.
40,000 school loan notes. Due $\$ 2,000$ on June 1, from 1949 to 1968 inclusive. Dated est bidder was the Day Trust Co.,
101.27 .

## Wayland, Mass

Note Sale-The $\$ 37,000$ water notes offered on May 27 were purof Boston, as 2 s , at a price of 101.09 , a basis of $1.83 \%$. Dated iollows: $\$ 3,000$ from on June 1, as and "\$2,000 from 1956 to 1963 inclusive. The next highest bidder Boston, for 2 s , at 101.00.

## MICHIGAN

Au Gres-Sims Twp. Sch. Dist. (P. O. Au Gres), Mich.

Bond Offering-Sealed bids will be received until 8 p.m. (EST), District Secretary, for the chase of $\$ 100,000$ coupon school ceed 4 Interest rate is not to exto be stated in multiples of $1 / 4$ of $1 \%$. Denomination $\$ 1,000$. Dated April 1, 1948. Due $\$ 20,000$ on Principal in 1949 to 1953, inclusive. the Au Gres State Bank, Au Gres. Bids shall be conditioned upon the unqualified opinion of the purby the purchaser.
Birmingham School District, Mich Note Sale-The $\$ 90,000$ tax an ticipation notes offered on May 25 when \& Co of by watling, Lerplus a premium of $\$ 9$. Dated June 1, 1948. Due March 1, 1949. PayBank, Birmingham. The nex highest bidder was the First of
Michigan Corp., at $11 / 2 \%$ plus $\$ 5.50$.

## Detroit, Mich.

Bond Offering-John N. Daley, City Controller, will receive sealed 8 for the purchase of $\$ 553,000$ not to exceed $4 \%$ interest public utility water refunding, series $R$ coupon or registered bonds. Dated Dec. 15, 1947. Denomination
$\$ 1,000$. Due on Dec. 15 , as fol lows: $\$ 39,000$ in $1956 ; \$ 56,000$ in 1957; $\$ 66,000$ in 1958; $\$ 78,000$ in 1959; \$92,000 in $1960 ; \$ 105,000$ in clusive. Rate $\$ 17,000$ in 1962 , all inclusive. Rate or rates of interest Principal and interest (J-D) pay the City in New York City, Chi
cago, or at the office of the Cit Treasurer. No bids for less than par nor for less than all of the
bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Wood, King \& Dawson, of New York City, approving the legality of the bonds. The cost of such opinion will be paid for by the City. The City shall pay for the cost of printing and delivery of the bonds. A certified check for $\$ 11,060$ payable to the City Treasurer, is required.
Laketon Township School District
(P. R. No. 2, Muskegon), Mich.
Bond Sale-The $\$ 70,000$ schoo bonds offered on May 17 wer purchased by McDonald-Moore \&
Co., and H. V. Sattley \& Co., both of Detroit, as 23 s 1948. Due $\$ 14,000$ on Nov. 15, rom 1949 to 1953 inclusive.

## Montmorency County (P

Note Atlanta), Mich.
ffered on April 5-v, 167 notes -were sold to William E. Malow of Utica. Dated April 1, 1948. Due serially on M
1953 inclusive

Redford Township School District No. 2, Detroit 23),
Mich.
Bond Sale-The $\$ 240,000$ school bonds offered on May 20 were purchased by Stranahan, Harris Co., Inc., of Toledo, as $21 / 4 \mathrm{~S}$, at a Dated March 1, 1948. Due \$48;090 on March 1, from 1949 to 1953 inclusive.

River Rouge, Mich.
Note Sale-The $\$ 100,000$ tax anticipation notes offered on May 18 were purchased by the River
Rouge Savings Bank, at $2 \%$ 1948. Payable 1948. Due Aug. 15, Savings Bank, River Rouge. The Savings Bank, River Rouge. The han, Harris \& Co., Inc., at $21 / 2 \%$.

## minnesota

Anoka School District (P. O. Bond Anoka), Minn
Bonds Voted-The proposal to approved by a heavy majority at the election held on May 18.

## Detroit Lakes, Minn

Bond Offering-Bids will be re eived until 7 p.m. (CST) on June by E. J. Bestick, City Clerk, for the purchase of $\$ 25,000$ park grandstand bonds. Interest rate is not to exceed $3 \%$, payable J-J. follows: $\$ 1,000$ in 1950 to 1964 , as $\$ 2,000$ in 1965 to 1969 to 1964 , and maturing after to 1969. All bonds subject to prior payment and re demption on said date and any in terest payment date thereafter, a par and accrued interest.
G*ant County Indep. Sch. Dist.
No. 5 (P. O. Elbow Lake),.
Bond Offering-Arthur H. Ack erson, District Clerk, will receiv sune 4 for the purchase of $\$ 50$, June 4 for the purchase of $\$ 50$,
000 school building and refundin coupon bonds. Dated June 1, 1948 Denomination $\$ 1,000$. Due $\$ 5,00$ on June 1, from 1850 to 1959 in clusive. Principal and interest payable at any suitable bank or der may designate. A single rate der may designate. A single rate $1 / 10$ of $1 \%$, to be designated by the purchaser in his bid, *The printed bonds. and the approving opinion of Dorsey, Colman, Bark er, Scott \& Barber, of Minneap olis, will be furnished the pur less than par and accrued inter for will be considered. A certified check for $\$ 1,000$ payable to th

## Minneapolis, Minn

Bond Sale - The $\$ 8,891,548.34$ bonds offered at auction on Ma 27-v. 167, p. 2181-were awarded by the Northern Trust Co. of Chiby the Northern $C$. Chi

New York, respectively, as fol\$1,700

00,000 refunding bonds, as 1.60 s, at a price of 100.2588 , a
basis of $1.55 \%$. Due serially basis of $1.55 \%$. Due serially
on July 1, from 1949 to 1958 inclusive.
473,548.34 special street improvement bonds, as 1.70 s , at a price of 100.07 , a basis of 1.688\%. Due serially on July
1, from 1949 to 1968 inclusive. 6,178,000 various bonds as 2.10 s . at a price of 100.412 , a basis of $2.07 \%$. Due serially on July 1, from 1949 to 1978 inclusive.

## MISSOURI

Cabool, Mo.
Bonds Approved as to Legality -An issue of $\$ 60,000$ electric revenue bonds has been approved as to legality by Charles \& Trauernicht, of St. Louis
Chilicothe School District, Mo. Bond Sale-The $\$ 293,000$ school building bonds offered on May 21 were purchased by Lucas, Eisen Bankers Bond \& Securities City, Hannibal, and A. G. Edwards \& Sons, of St. Louis, jointly. Dated June 1, 1948 , Due serially on
March 1, from 1949 to 1968 incl.

Ferguson, Mo.
Bond Sale-The $\$ 380,000$ public improvement bonds offered on May 19 were purchased by the
City National Bank \& Trust Co.,
George K. Baum \& Co., both of George K. Baum \& Co., both of
Kansas City, and Dempsey-Tegeler \& Co., of St. Louis, jointly, at a price of 100.005 , a net interest cost of $1.977 \%$, as follows: $\$ 137,-$
000 as 2 s , maturing $\$ 5,000$ in 1949 ; $\$ 15,000$ in 1950 and $1951 ; \$ 16,000$ in 1952 and $1953 ; \$ 17,000$ in 1954 and $1955 ; \$ 18,000$ in 1956 and 1957 $\$ 38,000$ as $13 / 4 \mathrm{~S}$, maturing $\$ 19,000$
in 1958 and 1959 , and $\$ 205000$ as in 1958 and 1959 , and $\$ 205,000$ as 2s, maturing $\$ 20,000$ in 1960 and
1961; $\$ 21,000$ in $1962 ; \$ 22,000$ in 1961; $\$ 21,000$ in 1962; $\$ 22,000$ in 1965, and $\$ 25,000$ from 1966 to 1968 inclusive. Dated June 1, 1948 \& Trauernicht, of St. Louis.

## Nevada, Mo.

Bonds Voted-At a special election held on May 19 the voters approved the issuance of $\$ 20,000$ airport improvement bonds.

## Union, Mo.

Bonds Approved as to Legality -An issue of $\$ 23,500$ fire station and city jail construction bonds by Charles \& Trauernicht, of $\mathbf{S t}$ Louis.

Webster Groves, Mo.
Bonds Voted - The City Clerk states that the voters approved the proposal to issue $\$ 150,000$ park and recreational facilities bonds majority.

## montana

Belgrade, Mont.
Bond Offering - Marie Clark, Town Clerk, will receive sealed 14 for the purchase of $\$ 35,000$ not 14 for the purchase of $\$ 35,000$ not to exceed $6 \%$ interest water sys-
tem bonds./ Dated July $1,1948$. Amortization bonds will be the be the second-choice of the Town Council.

Chouteau County School District
No. 56 (P, O. Carter), Mont. Bond Sale Postponed-The sale of the $\$ 33,000$ construction and equipment bonds offered on May porarily postponed due to an error in proceedings.

## Great Falls, Mont.

Bond Offering-R. P. Abbey, City Clerk, will receive sealed bids until 10 a.m. (EST) on June
9 for the purchase of $\$ 282,000$ not o exceed $21 / 2 \%$ interest refunding bonds divided as follows
$\$ 186,000$ refunding bonds, A cer-
tified check for $\$ 1,860$ pay
85,000 refunding bonds. A certi-
fied check for $\$ 850$ payable to the City, is required.
fied check for $\$ 110$ payable to the City, is required.
Dated July 1, 1948. The bonds will not be sold for less than par and accrued interest to date of delivery.

Hardin, Mont.
Bonds Not Voted-At an election held on May 11 the voters did not approve the issuance of
$\$ 155,000$ water works and sanitary sewer bonds.

## NEBRASKA

Albion School District (P. O. Albion), Neb.
Bond Election-The issuance of $\$ 361,000$ construction bonds will be submitted to the voters at a
special election to be held on special
June 8.

West Point, Neb.
Bonds Sold-The $\$ 30,000$ auditorium construction bonds auApril 6 were sold to a local bank, as 2 s , at a price of 100.666 .

## NEW HAMPSHIRE

Moultonboro School District, N, H Bond Sale-The $\$ 100,000$ school purchased by Kenneth B. Hill \& Co., of Boston, and F. W. Horne $21 / 2 \mathrm{~s}$, at a price of 101.519 , a basis from $2.328 \%$. Due $\$ 5,000$ on July 1 rom 1949 to 1968 inclusive. The ond highest bidder was the Sec$21 / 2 \mathrm{~s}$, at 101.41 .

## Nashua, N. H.

Note Sale-The $\$ 200,000$ tempoary loan notes offered on May were purchased by the First $0.843 \%$ discount. Dated May 25, 1948. Due Dec. 30, 1948. The dian Head National Bank, Nashua at $0.845 \%$.
Nashua Housing Authority, N. H. - Note Offering-Aaron A. Harkaway, Chairman, will receive sealed bids until 10 a.m. (EST)
on June 2 for the purchase of $\$ 66$, 000 temporary loan notes. Dated June 15, 1948. Due April 1, 1949. The validity of the notes will be approved by Caldwell, Marshall, Trimble \& Mitchell of New York
City, and a copy of such attorfurnishproving opinion will be furnished the purchaser without cost.

## NEW JERSEY

Bergen County (P. O.
Hackensack), N: J.
Bond Offering-Sealed bids will June County, by A. Theodore Holmes, chase of $\$ 540 ; 000$ coupon or registered improvement bonds. Interest rate is not to exceed $6 \%$, payable J-D. Denomination $\$ 1,000$. Dated June 1, 1948, Due on June 1, as follows: $\$ 65,000$ in 1949 to Principal and interest $\$ 70,000$ in 1953 to 1956. the Country interest payable at at the Chemical Bank \& Trust Co New York City. Each proposal
must specify in a multiple of $1 / 3$ must specify in a multiple of $1 / 8$
or $1 / 20$ of $1 \%$ a single rate of terest which the bonds are to bear and no proposal will be considered that specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be fur-
nished with the approving opinion nished with the approving opinion
of Hawkins, Delafield \& Wood, of New York City A certified che of for $\$ 10,800$, payable to the county must accompany each bid.

Canden Counts (for o.
Rond Sale-The savi200 bonds -were purchased by B. J. Van Ingen \& Co., New York and Buckley Bros., of Philadelphia, jointly, as 2.05 s , at a price of 100.15 , a basis $\$ 188,000$ County park bonds.
124,000 County
1948 bonds:
Dat June 1 194 Dus Dated June 1, 1948. Due serially on June. The next highest bidder was J. B. Hanauer \& Co,, John Nuveen \& Co., and D. A. Pincus
$\&$ Co., jointly, for $\$ 312,000$ as 2.05 s , at jointly,

Fair Lawn, N. J.
Bond Sale-The $\$ 54,000$ bonds - were purchased by the Paterson Savings \& Trust Co., of Paterson,
as 2.80 s , at a price of 100.09
$\$ 32,000$ emergency housing bon
Dly 1 from 1949 to ally on M1 Dated Nove assessment bonds. Dated Nov. 1, 1947. Due seri-
ally on Nov. 1, from 1949 to 1953, incl.
5,000 paving bonds. Dated Nov , from 1949 to 1952, incl
5,000 'general improvem't bonds Dated Nov. 1, 1947, Due seri-
ally on Nov. 1 from 1949 to 1967, incl.
4,000 improvement bonds. Dated Nov. 1, 1947. Due serially on
Nov. 1, from 1949 to 1966; incl.
Millburn Township School D:
(P. O. Millburn), N. J.
Bond Sale-The $\$ 74,000$ school of 1948 bonds offered on May 24 by the Fidelity Union Trust Co., of Newark, as $11 / 4 \mathrm{~s}$, at a price of of Newark, as 114 S , at a price of
100.015 , a basis of $1.247 \%$. Dated June 1, 1948. The next highest bidder was the Union County Trust Co., Elizabeth, for $13 / 8$ s, at 100.055 .

## Paterson, N. J.

Bond Sale-The $\$ 208,000$ water system of 1948 bonds offered on May 27-v. 167, p. 2182-were purchased by the National State Bank, and Van Deventer Bros., $13 / 4 \mathrm{~S}$, at a price of 100.178 , a basis of $1,726 \%$. Dated June 1, 1948. Due serially on June 1, from 1949
to 1963 incl. The next highest bidder was Shields \& Co., and Stroud
\& Co., jointly, for $13 / 4 \mathrm{~s}$, at 100.152 .
uth Orange and Maplewo
School District; N.J.
Bond Offering - Clarence tevens, District Clerk, will re(DST) on June 7 for the 8 p.m. of $\$ 100,000$ not to exceed $4 \%$ interest school coupon or registered bonds. Dated June 1, 1948. De-
nomination $\$ 1,000$. Due on June 1 nomination $\$ 1,000$. Due on June 1 , 1963 , and $\$ 6,000$ from 1964 to 1968 , all inclusive. Principal and inGuaranty Trust Co., New York City. Each proposal must specify tiple of $1 / 8$ or $1 / 20$ of $1 \%$ mulsuccessful bidder will be furnished with the opinion of HawYork City, that the bonds are valid and legally binding obligaA certified check for $\$ 2,000$ payable to the Board of Education, is required.

## NEW MEXICO

Belen, N. Mex.
Bond Offering-Garland Stewart, Clerk of Board of Trustees will receive sealed bids until 8 p.m. (MST) on June 11 for the purchase of $\$ 166,000$ not to exceed $6 \%$ interest general obligations
bonds divided as follows: bonds divided as follows.
$\$ 50,000$ sewer bonds. Due on July 1, as follows: $\$ 2,000$ from 1950 to 1958; $\$ 3,000$ from 1959 to 1966 , and $\$ 4,000$ in 1967 and 1968, all inclusive. Bonds maturing in 1959 and thereafter to be redeemable at the option of the Town on July 1, 1958 and on any interest payment date thereafter at par and accrued interest, in 50,000 water bonds order. 1 , as follows: $\$ 2,000$ from 1950 to $1958 ; \$ 3,000$ from 1959 1966, and $\$ 3,000$ in 1967 and 1968, all inclusive. Bonds ma to be redeemable thereafter tion of the Town on July 1 1958, and on an July 1 , payment date thereafter at par and accrued interest,
66,000 refunding bonds. Due o July 1, as follows, $\$ 6,000$ from 1953 to 1958 , all inclu sive.

Dated July 1, 1948. Bidders are interest to be stated in multipl the issues and said bids shall be the same for all of the bonc specify (a) the lowest rate of inerest and premium, if any, above purchase the bonds, and (b) the owest rate of interest at which he bidder. Will purchase the sold at not less than par and accrued interest to date of delivery and no discount or commission shall be allowed or paid on the sale of such bonds. All bids must furnish the printed bonds and the pors the printed bonds andes $P$ Tallmadge, of Denver. A certified check for $5 \%$ of the bid, is re-

## NEW YORK

Barton Union Free School District No. 7 (P. O. Waverly), N. Y.
Bond Offering - Clayton Luckner, District Clerk, will receive sealed bids until 1:30 p.m. (DST) on June 8 for the purchase of $\$ 142,500$ not to exceed $5 \%$ interest school of 1948 coupon or registered bonds. Dated March 15,
1948. Denomination $\$ 1,000$ one for $\$ 500$. Due on March 15, as follows: $\$ 7,500$ in $1949 \$ 7,000$ from 1950 to $1953 ; \$ 9,000$ from 1954 to
$1956 ; 10,000$ in 1957 and 1958 and 1956; 10,000 in 1957 and 1958, and $\$ 3,000$ from 1959 to 1978 , all inclusive. Rate of interest to be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$, the bonds. Principal and interest (M-S) payable at the Citizens Na tional Bank of Waverly. The bonds will be delivered at New York City. or at such other place
as may be agreed with the puras may be agreed with the pur-
chaser about June 30 . The apchaser about June 30 . The approving opinion of Vandewater, City, will be furnished the purchaser without cost. A certified check for $\$ 2,850$ payable to
School District, is required.

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

## New York

Bond Sale-The $\$ 11,500$ fire of 948 bonds offered on May 24167, p. 2305-were purchased of Albany, as 1.10 s , at par Bank May 1, 1948. Due serially on May 1, from 1949 to 1955 inclusive. The next highest bidder was the Marine Trust Co., Buffalo, for 1.70 s at 100.158 .
Brighton Common School District New York
Bond Offering - James Titus, District Clerk, will receive seale bids at the office of C. W. McCor mick, 56 Main Street, Saranac Lake, until 4 p.m; (DST) on June
3 for the purchase of $\$ 21,680$ not 3 for the purchase of $\$ 21,680$ not
to exceed $5 \%$ interest school building coupon or registered bonds. Dated May 1, 1948. De nominations $\$ 500$, one for $\$ 180$ in $1949 ; \$ 1,000$ in 1950 , and $\$ 1,500$ from 1951 to 1963 inclusive. Prin cipal and interest (M-N) payable t the Adirondack National Bank Trust Co., Saranac Lake. Rate $1 / 4$ or $1 / 10$ of $1 \%$, and must be the ame for all of the bonds. The bonds will be delivered in New York City or at such other place chaser about June with the purproving opinion of Vandewater Sykes \& Heckler, of New York
City, will be furnished the purcheck for $\$ 440$ payable to the Dis trict, is required

Cortlandt (P, O. Croton-on-
Hudson), N. Y.
Bond Offering-Sealed bids wil be received until 4 p.m. (DST) on Town Supervisor, for the purhase of $\$ 19,000$ coupon or registered public improvement, 1948 bonds. Interest rate is not to ex$\$ 1,000$. Dated June 1, 1948, Due on June 1, as follows: $\$ 4,000$ in 1949

Bond New York
Bond Offering William eive sealed bids until will $r$ DST) on June 8 for the purcha of $\$ 52,500$ not to exceed $5 \%$ inte registered bachinery coupon 1948, Denom $\$ 1,00$ Dated June Due June 1, as follows for $\$ 50$ Due June 1, as follows: $\$ 10,500$ and $\$ 11,000$ in 1952 and 195 of interest to be ind 1953. Ra $1 / 4^{\circ}$ or $1 / 10$ of $1 \%$ in multiples same for all of the bonds. Princ pal and interest (J-D) payable the Bank of The Manhattan Cc
New York City. The bonds wi be delivered in New York City agreed with the purchaser abou June 22. The approving opinio

Portville, Olean and Hinsdale,
Central School District No. 1
Bond Offering - R a 1 p h
Brundage, District Clerk, will re(DST) on June 3 for the purchase of $\$ 61,000$ not to exceed $21 \frac{1}{2} \%$ interest coupon or regi
aivided as follows:
$\$ 40,000$ series $A$ of 1948 bonds. Due $\$ 10,000$ on May 1, from
15,000 series C of 1948 bonds. Due on May 1, as follows: $\$ 3,000$
in 1949 , and $\$ 4,000$ from 1950 to 1952 inclusive.
6,000 series B of
due 1948 bonds $\$ 2,000$ in 1949 and 1950 , and $\$ 1,000$
incl.
Dated May 1, 1948. Denom. \$1, 000. Principal and interest (M-N pank, Olean. Rate of interest to be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$, and must be the same for all delivered at New York city b at such other place as may be agreed win 20 . The approvin opinion of Vandewater, Sykes \& Hechler, of New York City; will be furnished the purchaser with out. cost. A certified check for $\$ 1,220$ payable to the School District, is required.

Rochester, $N_{\dot{W}}$ Y.
Note Offering - W. Raymond Whitley, City Comptroller, will
receive sealed bids until 3 pm. (DST) on June 3 for the purchase of $\$ 2,435,000$ notes, divided as
\$1,100,000
$\$ 1,100,000$ tax anticipation notes. Due March 16, 1949.
600,000 tax anticipation notes.
Due June 16.1949 00,000 cape 16, 1949.
700,000 capital (street improve-
ment) notes, Due ment)
1949.
35,000 capital (Fire apparatus) Dated June 16,1948 , 1949.
Rotterdam Fire Distriet No
(R. D. No. 3, Schenectady),

Bond Offering-Laurits Ander sen, Jr., District Treasurer, will (DST) on June 2 for the purchase of $\$ 65,000$ not to exceed $5 \%$ interest construction coupon o 1947. Denomination $\$ 1,000$ an $\$ 500$. Due $\$ 6,500$ on Dec. 1 , from 1948 to 1957 inclusive. Rate of interest to be in multiples of same for all of the bonds. Principal and interest (J-D) payable a ne sctad. The bonds will be de livered at New York City, or a such other place as may be agreed with the purchaser about June 30 water, Sykes \& Heckler of New York City, will be furnished the purchaser without cost. A certi the District, is required.

Tuckahoe, N. Y
Bond Offering - Charles Puglisi, Village Treasurer, will re(DST) on June 7 for the purchase terest public improvement, 1948 coupon or registered bonds. Dated one for $\$ 500$. Due on June 1, as follows: $\$ 4,500$ in $1949 ; \$ 4,000$ in 1950, and $\$ 5,000$ from 1951 to 1953 (J-D) payable at the First National Bank \& Trust Co., Tuckamultiples of $1 / 4$ or $1 / 10$ of $1 \%$, and must be the same for all of the bonds. The approving opinion of New York City, will be furnished tified check for the Village, is required.

Yonkers, N. Y.
Bond Offering-John A. Peterson, City Comptroller, will receive
sealed bids until noon (DST) on June 8 for the purchase of $\$ 1,515$,-

000 not to exceed $4 \%$ interest coupon or registered bonds, divided $\$ 888,000$ school of 1948 bonds. De nomination $\$ 1,000$. Due on June 1, as follows: $\$ 83,000$ in
$1949 ; \$ 80,000$ from 1950 to $1953 ; \$ 60,000$ in 1954; $\$ 55,000$ in $1955 ; \$ 50,000$ in 1956 and
1957 , and $\$ 45,000$ from 1958 to 1963, all inclusive
472,000
bond
Denomi
Denomination $\$ 1,000$ one for $\$ 500$. Due on June 1 as follows: $\$ 50,500$ in 1949 $\$ 50,000$ from 1950 to 1953 $\$ 45,000$ from 1954 to 1957 ,
and $\$ 42,000$ in 1958 , all in-
154,000 equipment and reconstruction bonds. Denomina tion $\$ 1,000$ one for $\$ 500$. Due 500 in 1949 , and $\$ 30,000$ from 1950 to 1953, all inclusive.
Dated June 1, 1948. The aggr gate maturities of said $\$ 1,515,000$ $\$ 168,000$ in $1949 ; \$ 160,000$ from 1950 to 1953; $\$ 105,000$ in 1954 $\$ 100,000$ in $1955 ; \$ \$ 95,000$ in 1950 $\$ 45,000$ in 1959 to in 1958, and 45,000 in 1959 to 1963. Rate o interest to be in multiples of $1 / 4$
or $1 / 10$ of $1 \%$, and must be the same for all the bonds. Principal and interest payable (April an Oct. 1) at the City Comptroller's
office. The bonds will be delivered at the Signature Co., 25 City on or about New city, on or about June 23. The Delafield \& Wood of New York City, will be funished the purcheck for $2 \%$ of the amount of bonds bid for, payable to the City is required.

## NORTH CAROLINA

Asheboro School District, Randolph
County (P. O. Asheboro), N. C. ing, Secretary of Local Goverment Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 1 for the purchase of $\$ 450,000$ not to exceed $6 \%$ interest coupon school building, series B bonds. Dated Due on June 1 as follows: $\$ 8,000$ from 1949 to 1953; $\$ 13,000$ from 1954 to $1958 ; \$ 17,000$ from 1959
to 1963 , and $\$ 20000$ from 1964 to to 1963 , and $\$ 20,000$
1976, all inclusive.

Beaufort County (P. 0.
Washington), N. C.
Ond $\mathbf{O}$ ing, Secretary of Local Govern ment Commission, will receive ealed bids at his office in Raleigh, until 11 a.m. (EST) on June 1 for the purchase of $\$ 50,000$ not to exceed $6 \%$ interest coupon refunding bonds. Dated June 1, 1948. Denomination $\$ 1,000$. Due on June 1, as follows: $\$ 10,000$ in 1960 , and prior payment.

$$
\begin{aligned}
& \text { Dare County (P. } 0 . \\
& \text { Manteo), N. C. }
\end{aligned}
$$

Bond Sale-The $\$ 321,000$ bonds offered on May 25-v. 167, p. 2305 - were purchased by a syndicate Reusch \& Co.; Seasongood \& Mayer; Walter, Woody \& Heimerdinger, all of Cincinnati, and McDougal
follows:
$\$ 308,000$ road and bridge bonds, at a price of 100.027, a net inlows: $\$ 212,000$ as 4 s , maturing on June 1, $\$ 6,000$ from 1949 to 1952; $\$ 7,000$ in 1953 and 1957; $\$ 11,000$ in 1959 and 1960 to $\$ 12,000$ in 1961 and 1962 \$13. 000 in 1963 and $1964 ; \$ 14,000$ in 1965 and 1966; \$15,000 in $\$ 96,000$, 18,000 in 1968, and $\$ 18,000$ in 1969 ; $\$ 19,000$ in 1970 and 1971, and $\$ 20,000$ in 1972 and 1973
13,000 school bonds as 4 s , at a price of 100.10 , a net interest on June 1, from 1949 to 1954, Dated June 1, 1948.

Mecklenburg County (P. O.
Bond Sale - The $\$ 3,000,000$ shool building, series A bonds offered on May $25-$ V. 167, p. 2306 son \& Co., of Charlotte, at a price of par, a net interest cost of
$1.9363 \%$, as follows: $\$ 150,000$ as
6 s, maturing $\$ 60000$ in 1051 . 6s, maturing $\$ 60,000$ in $1951 ; \$ 90,-$ turing $\$ 90,000$ from 1953 to $1 / 2 \mathrm{~s}, \mathrm{ma}$ turing $\$ 90,000$ from 1953 to 1959 in 1960; $\$ 135,000$ from 1961 , $\$ 90,000$ and $\$ 1,455,000$ as 1961 to 196 and $\$ 13,000$ from 1966 to 1968 , and $\$ 150,000$ from 1969 to 1975 , all inclusive. Dated June 1, 1948. The next highest bidder was Lehman Bros., Goldman, Sachs \& Co., Stone \& Webster Securities Corp. R. W. Pressprich \& Co., Salomon Bros. \& Hutzler, Hemphill, Noyes $\&$ Co, Interstate Securities Corp. R. D Wannahs, Ballin \& Lee Burnett \& Co., jointly, for $\$ 150$, 000 as 6 s , $\$ 2,085,000$ as 2 s , and Richmond County (P. o. Rockingham), N. $\dot{C}$.
Bond Offering-W. E. Easterling, Secretary of Local Govern-
ment Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 1 for the purchase of $\$ 41,500$ not to exnterest coupon bond divided as follows
26,500 refunding school bonds.
Due on June 1, as follows:
$\$ 6,500$ in $1958 ; \$ 6,000$ in 1959
$\$ 6,500$ in 1958; $\$ 6,000$ in 1959
and 1960 , and $\$ 8,000$ in 1961. 15,000 refunding bonds. Due on

June 1 , as follows; $\$ 4,000$
in 1961 1958 to 1960, and $\$ 3,000$
in 1961.
Dated June 1, 1948. Denomination $\$ 1,000$ except one refunding school bonds of $\$ 500$. Principal
and interest ( $\mathrm{J}-\mathrm{D}$ )
payable in New and interest
York City

Bond Offering - W. E. Eastering, Secretary of Local Govern ment Commission, will receive eigh unds at his office in Ra 1 for the purchase of $\$ 50,000$ no to exceed $6 \%$ interest coupon onds divided as follows:
,012 water and sewer bonds
( $\$ 12,625$ water bonds and $\$ 19$,
Due on June sewer bonds)
$\$ 1,000$ from 1951 to 1962 , and
$\$ 2,000$ from 1963 to 1972, all inclusive.

Due improvement bonds.
$\$ 2,500$ in 1949 and 1950, and
$\$ 1,000$ from 1951 to 1958 in-
5,000 Town Hall bonds. Due $\$ 500$ on June 1,.from 1951 to 1960 inclusive.
Dated June 1, 1948. Denomina-(J-D) $\$ 500$. Principal and interest wayle in New York

$$
\begin{aligned}
& \text { ishington County (P. O. } \\
& \text { Plymouth), N. C. }
\end{aligned}
$$

Bond Offering - W. E. Easterling, Secretary of Local Government Commission, will receive
sealed bids at his office in Rasealed bids at his office in Ra-
leigh, until 11 a.m. (EST) on June 1 for the purchase of $\$ 100,000$ not o exceed $6 \%$ interest coupon school bonds. Dated June 1, 1946.
Denomination $\$ 1,000$ Due on Denomination $\$ 1,000$ Due on
June 1, as follows: $\$ 3,000$ from 1949 to 1952 , $\$ 7,000$ from 1953 and $\$ 7,000$ from 1961 to 1966 , all and $\$ 7,0$. Bidders are requested o name the interest rate or rates multiples of $1 / 4$ of $1 \%$
Wilkes County (P. O. Wilkesboro) North Carolina
Bond Offering - W. E. Easterling, Secretary of Local Government Commission, will receive leigh bids at his office in Ra1 for the purchase of $\$ 50,000$ not bonds divided as follows:
$\$ 45,000$ road and bridge refunding
of 1948 bonds. Due $\$ 9,000$ on
June 1, from 1970 to 1974 , all inclusive.
bonds, Due $\$ 1,000$ on June 1,
from 1970 to 1974 inclusive
Dated June 1, 1948. Denominaion $\$ 1,000$. Principal and interest

## OHIO

Bloom Twp. Local School District ( $P$. O. Bloomville), Ohio

## Bond Offering-Sealed bids will

 June 4, by Arthur L. Saul, Clerk of the Board of Education for the purchase of $\$ 125,000$ building onds. Interest rate is not to ex$\$ 1,000$. Dated April A-O, Denom as follows: $\$ 3,000$ on April and n 1964 to 1970. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. PrinExchange Bank payable at the The bonds will not be sold at les than par and accrued interest. Legal approving opinion of Bricker, Marburger, Evatt \& Barton, of he purchaser. A certified check or $\$ 1,250$, payable to the district
## Columbus, Ohio

Note Offering - Agnes Brown sealed bids until noon (EST) on June 3 for the purchase of $\$ 239$, 000 not to exceed $6 \%$ interest notes divided as follows: $\$ 224,000$ street improvement, se ries 90 notes.

## 15,000 sewer co

91 notes
Dated June 16, 1948. Denomination $\$ 5,000$ one for $\$ 4,000$. Due erest (J-D). Principal and in Treasurer's office.
Euclid City Sch. Dist., Ohio Bond Sale-The $\$ 600,000$ build ing, unlimited tax bonds offered on May 25-v. 167, p. 2306-were oosed of W. E. Hutton \& Co., of Co., of Cineinnati; Raffensperger, Hughes \& Co., of Indianapolis William C. Seufferle \& Co., an Browning \& Co., both of Cincin-
nati, as $21 / 2$ s; at a price of 100.736 a basis of $2.429 \%$. Dated June 1 1948. Due serially on Dec. 1 , from 949 to 1971, incl. The next highand Associates, for $2^{1 / 2 s}$, at 100.011 Franklin County (P. O. Columbus)

Bond Sale-The $\$ 27,000$ Frank lin Sewer District No. 4 bonds offered on May 25-v. 167, p. 2182 \& Co., of Cincinnati, as $13 / 4 \mathrm{~s}$, at a price of 100.82 , a basis of $1.59 \%$. on Sept. 1, from 1949 to 1958 incl The next highest bidder was
Sweney, Cartwright \& Co, for Sweney, Cartwright \& Co., for
$13 / 4 \mathrm{~s}$, at 100.723 .

## Huron, Chio

Bond Sale - The $\$ 9,500$ water works bonds offered on May 22v. 167, p. 2183 - were purchased nati, as $21 / 4 \mathrm{~s}$, at a price of 100.873 , a basis of $2.074 \%$. Dated June 1 1949 to 1957 serially on Dec. 1, from highest bidder was the First Cleveland Corp., for $21 / 4 \mathrm{~s}$, at 100.74 .

Madison, Ohio
Bond Sale - The $\$ 17,000$ fire station construction bonds offered on April $30-\mathrm{v}$. 167, p. $1742-$ Co., of Chased by J. price of cincinnati, as $2^{1 / 22}$, at a ${ }^{2}$ Dated April 1, 1948. Due serially
on Dec. 1 , from 1949 to 1960 incl.
Stryker Local School District, Ohio Bond Sale - The $\$ 100,000 \mathrm{im}-$ provement bonds offered on May 2 -V. $167_{2}$ p. 2182 - were pur-
chased by the First Cleveland Corp., of Cleveland, as $21 / 4 \mathrm{~S}$, at a
price of 101.661 a basis of $2.04 \%$ prited June 1, 1948. Due serially on March and Sept. 1, from 1950 to 1963 inclusive. The next highCo., Inc., for $21 / 4 \mathrm{~s}$, at 100.879 .

Tiffin City School District, Ohio dditid saye - The $\$ 18,000$ schoo -v. 167 bonds offered on May by the City National Bank, of fin, as $21 / 2 \mathrm{~s}$, at a price of 101,388 , 948. Due serialy on Nov. 15 from 1949 to 1958 inclusive.

## OKLAHOMA

Aline School District, Okla. Bond Offering-L. H. Barrows resident of Board od Eacation for the purchase of $\$ 36,000$ land cquisition and construction bonds. Bidders to name the rate of interest. These are the bonds authorized at the election held on May 18.
Drumright School District, Okla.
Bond Offering-Lucile Anderson, Clerk of Board of Education $8 \mathrm{p} . \mathrm{m}$. (CST) p.m. (CST) on June 11 for the purchase of $\$ 216,000$ not to exceed quipment bonds from 1951 to 1958 incl. The bond will be awarded incl. The bonds offering the lowest rate of inter

Were purchased by the United supervision of and authenticated

States National Bank, of Portland,
at a price of 100.144 , a net interest at a price of 100.144 , a net interest
cost of $2.767 \%$ as follows: $\$ 46,000$ as $21 / 2$ s, maturing $\$ 4,000$ on May 1 from 1949 to $1952 ; \$ 5,000$ from 1953 to 1958 , and $\$ 51,000$ as 3 s , maturing $\$ 5,000$ from 1959 to 1967 , and $\$ 6,000$ in 1968 , all inclusive Dated May 1, 1948. The next highest bidder was Blyth \& Co., for
$\$ 31,000$ as $3 \mathrm{~s}, \$ 40,000$ as $21 / 2 \mathrm{~s}$, and $\$ 31,000$ as $3 \mathrm{~s}, \$ 40,000$ a
$\$ 26,000$ as $23 / 4 \mathrm{~s}$, at par.

## PENNSYLVANIA

Bonds Voted - At the primary election held on April 27 the voters approved the issuance of $\$ 15$,
$\mathbf{0 0 0}$ building construction bonds. Bonds Punmore, Pa. group composed of Kline, Lynch \& Co., Fox Reusch \& Co., both of
Cincinnati, Aspeden, Robinson \& Co. of Philadelphia and Magnus \& Co. of Cincinnati, are offering for public subscription an issue of $\$ 165,00031 / 4 \%$ building and re1948. Denomination $\$ 1,000$. Due on June 1, as follows: $\$ 6,000$ from 1949. to 1958, and $\$ 7,000$ from 1959 to 1973, all inclusive. Bonds maturing from 1965 to 1973, are callable on any interest date beginning June 1 , 1964 , at par.
Approved as to legality by TownsApproved as to legality by Towns-
end, Elliott \& Munson of Philadelphia,

## Harrison Township (P. O.

Bond Sale-The $\$ 50,000$ general obligation bonds offered on May 24 were purchased by Arthurs, Lestrange 2 s at 101.188. The next highes bidder was Fauset, Steele \& Co for 2 s , at 100.878 .

Lackawanna County (P. O. Bond Sale - The $\$ 340,000$ re funding and improvement bond offered on May $25-\mathrm{V} .167$, p. 2307
-were purchased by a syndicate composed of Hemphill, Noyes \& Co., of New York, Moore, Leonard Kslima and S. K. Cunningham \& Co., all of Pittsburgh, as $21 / 4 \mathrm{~s}$, at price of 100.81 , a basis of $2.06 \%$ price of 100.81 , a ${ }^{\text {Dasted }}$ June 1, 1948. Due seriall on June 1, from 1949 to 1968 in clusive. The next highest bidder was the First Boston Corp., Blair was the First Boston Corp, Blair Sons, jointly, for $21 / 4 \mathrm{~s}$, at 100.279 .
Pittsburgh Public Parking Author
ity (P. O. Pittsburgh), Pa.
Validity Sustained - The State Supreme Court on May 24 dismissed a suit contesting constitu-
tionality of the 1947 statute purtionality of the 1947 statute pur suant to which the authority wa
created. The authority is ex pected to enter the market short $1 y$ with an offering of $\$ 10,000,000$ oonds to finance the initial cos construction of five publiclyconstruction of five publiclybe payable exclusively from rev enues of the authority and will not constitity of the City of Pittsburgh. West Franklin Township Sch. Dist. (P. O. R. D. No. 1, Worthington)

Bond Sale-The $\$ 40,000$ school improvement bonds offered on May 25 were purchased by Ar
thurs, Lestrange \& Klima, Pittsburgh. Due $\$ 2,000$ from 1950 to 1969 , incl.

## RHODE ISLAND

Middleton, R. I.
Bond Offermg - William C: Chase, Town Treasurer, will re-
ceive sealed bids until 2 p.m. ceive sealed bids until 2 p.m.
(DST), on June 3 , for the purchase of $\$ 30,000$ coupon sewerage Joan, act of 1941 bonds. Dated Jone 1, 1948. Due on June 1, as and $\$ 2,000$ from 1963 to 1970, al nclusive. Bladers are to nam one rate of interest in multiples
of $1 / 4$ of $1 \%$. Principal and inNational Bank of Boston. The National Bank of Boston. The as to their genuineness by The Their lational Bank oproved b Storey Thorndike, Palmer Dodge of Boston, a copy of whose
opinion will accompany the bonds opinion will accompany the bonds
when delivered to the purchaser. No bids for less than par and acrued interest to date of deliv ery will be considered. The right is reserved to reject any
and all proposals.

## SOUTH CAROLINA

## Anderson, S. C

Bond Sale - The $\$ 400,000$ gen ral improvement bonds offered on May 24 v. 167, p. 2183-were f Charlotte F. W. Dickson \& Co of Richmond and Hamilton \& Co Chester, jointly Hamilon \& Co 00.012, a net interest cost o $2.3856 \%$, as follows: $\$ 80,000$ a from 1949 to $1952 ; \$ 200,000$ $21 / 4 \mathrm{~s}$, maturing $\$ 20,000$ on June 1 rom 1953 to 1962 , and $\$ 120,000$ a $21 / 2 \mathrm{~S}$, maturing $\$ 20,000$ from 1963
to 1968 , all inclusive. Dated 1, 1948. The next highest jidde was the Harris Trust \& Saving Bank, Chicago, E. H. Pringle jointly, for $\$ 60,000 ~ 4 \mathrm{~s} ; \$ 160,000$ $21 / 4 \mathrm{~s}$ and $\$ 180,000$ as $21 / 2 \mathrm{~s}$, at par. Cayce, S. C.
Bond Sale-An issue of $\$ 30,000$ revenue bonds was purchased re cently by the Robinson-Humphrey Co., of Atlanta. Dated March 1 ows: $\$ 3,000$ from 1953 to $197^{7}$ and $\$ 5,000$ from 1958 to 1960 in clusive. Subject to redemption on March 1,1951 , or any interes payment date thereafter. Principal and interest (M-S) payable at the South Carolina National legality by Huger Sinkler of Charleston.

## SOUTH DAKOTA

Milbank, S. D.
Bond Sale-The $\$ 125,000$ sewage disposal plant bonds offered purchased by John Nuveen \& Co of Chicago, as $21 / 4 \mathrm{~s}$, at a price o 00.79, a net interest cost of $2.18 \%$ Dated July 1, 1948 . Due serially clusive , from 1950 to 1968 in was the Northwestern National
Bank, Minneapolis, for 2.20 s, at Bank,
100.04 .

Watertown, S. Dak.
Bond Sale-The $\$ 75,000$ street mprovement bonds offered on
May 17-v. 167, p. 2183-were purchased by the First Citizens 2 s , at a price of 101.966 , a basis of $1.679 \%$. Dated June 15, 1948 . Due serially on June 15 , from 1949 to 1958 inclusive. The next highest bidder was the Farmers. \& Mer at 101.933.

## TENNESSEE

Portland, Tenn
Bond Sale Postponed-The sale of the $\$ 225,000$ gas system rev enue, series 1948 bonds scheduled
for May 21-v. 167, p. 2079 -has for May 21-v.

Waynesboro, Tenn. Bond Sale-The $\$ 75,000$ water works bonds offered on May 18 v. the p. 2079 -were purchased the Wayne County Bank, o Waynesboro, as $31 / 2 \mathrm{~s}$, at par. Dated Feb. 1, 1948. Due serially on Feb 1, from 1951 to 1967 incl. Interest payable F-A.

## TEXAS

Anson, Texas
Bond Sale-An issue of $\$ 145,000$ water works and sewer system purchased recently by the Central Investment Co. of Texas, Dallas, s $3 \mathrm{~s}, 31 / 2 \mathrm{~s}$, and $33 / 4 \mathrm{~s}$. Dated Apri by Dumas \& Huguenin of Dallas.

Bond Beaumont, Texas
Bond Offering -Willie J cive sealed bids until 10 a.m (CST) on June 8 for the purchase of $\$ 1,525,000$ bonds divided as fol-
ows:
50,000 storm sewer improve ment bonds. Due on June 15 as follows: $\$ 17,000$ in 1949 , 1951 and 1952; $\$ 22,000$ from 1953 to 1955; $\$ 24,000$ from and $1960 ; \$ 26,000$ in 1961 and 1962; $\$ 28,000$ from 1963 to 1965; $\$ 30,000$ from 1966 to 1968; $\$ 31,000$ in 1969; $\$ 32,000$ in 1970 , and $\$ 34,000$ in 1973 check for $\$ 6,500$ payable to the City, is required.
500,000 street improvement bonds. Due on June 15 , as 950. $\$ 15,000$ in 1951 and 1952 $\$ 17,000$ from 1953 to 1955 $\$ 18,000$ from 1956 to 1958 $\$ 19,000$ in 1959 and 1960 $\$ 20,000$ in 1961 and $1962 . \$ 22$, 000 from 1963 to $1965 ; \$ 23,000$ from 1966 to $1968 ; \$ 24,000$ in 1969 and 1970; \$25,000 in 1971 and 1972 ; and $\$ 26,000$ in 1973 A certified check for $\$ 5,000$ payable to the City, is re quired.
200,000 police stations improvement bonds. Due on June 15 as follows: $\$ 4,000$ in 1949; $\$ 6$,rom 1956 to 1965 , and $\$ 10,000$ from 1966 to 1973, all inclusive. A certified check for is required.
100,000 fire stations improvement bonds. Due on June 15, as follows 1950 to 1955 ; $\$ 4$, 000 from 1956 to 1965 , and $\$ 5,000$ from 1966 to 1973 , all inclusive. A certified check for $\$ 1,500$ payable to the City, is required.
75,000 library improvement bonds. Due on June 15, as rom 1950 to 19 955 to 1966 , and $\$ 4,000$ from 1967 to 1973, all inclusive. A certified check for $\$ 1,000$ pay able to the City, is required.

## Big Lake, Texas

Bonds Sold-An issue of $\$ 150$, $00033 / 4 \%$ gas revenue bonds was of Texas Corp., and the Colum ian Securities Corp both of San Antonio, jointly. The bonds mature serially from 1949 to 1968 inclusive.

## Corpus Christi, Texas

Bond Offering-Marvin A. Cage r., City Secretary, will receive Jealed bids until 11 p.m. (CST) on June 11 for the purchase of $\$ 5$,-
450,000 bonds divided as follows $3,250,000$ various purposes gen eral obligation bonds.

## $2,200,000$ water works revenue

Copies of the circular containng full details of the offering the City's fiscal agent, The Ran-som-Davidson Company, Inc. Wichita, Kan, or at the offices o Wainwright, Ramsey \& Lancaster, municipal finance consultants, in New York City, which a firm as sisted in
circular.
Cypress-Fairbanks Consolidated
Independent School District
(P.O. Houston), Texas

Bond Sale-The $\$ 150,000$ school house series 1948 bonds offered on May $17-\mathrm{v} .167$, p. 2079 -were p co of by Moroney, Beissner 100.002 , a net interest cost of $2.349 \%$, as follows: $\$ 75,000$ as
$23 / 4 \mathrm{~s}$, maturing $\$ 15,000$ from 1949 o 1953 and $\$ 75,000$ as $21 / \mathrm{s}$ mauring $\$ 15,000$ from 1954 to 1958, all inclusive. The next highest bidder was Fridley \& Hess, for
$21 / 4 \mathrm{~s}$ and $23 / 4 \mathrm{~s}$, at 100.06.

Dallas County Park Cities Water

> District Ne. 2 ( $P .0$.
Highland Park),
> Texas

Bond Sale-The $\$ 3,586,000$ improvement series 1948 bonds ofered on May 25 were purchase $\begin{array}{lll}\text { a syndicate } & \text { composed of } \\ \text { helps, Fenn \& Co., Merrill }\end{array}$ ynch, Pierce, Fenner \& Beane, Equitable Securities Corp., Salomon Bros. \& Hutzler, all of New Nashville, Roosevelt \& Cross, of New York, Trust Co. of Georgia, of Atlanta, Detmer \& Co., of ChiCamo; Thomas \& Co., of Pittsburgh, York, Rotan, Mosle \& Moreland, Chas. B, White \& Co, both of Houston, and Emersan, Roche \& Co., of Austin, at a price
100.079 , a net interest cost $2.3048 \%$, as follows: $\$ 1,299,000$ as $1 / 2 \mathrm{~S}$, maturing on Sept. 1, $\$ 15,000$ n 1951; $\$ 16,000$ in 1952; $\$ 18,000$ 1953; $\$ 19,000$ in 1954; $\$ 21,000$ in 1955; $\$ 47,000$ in 1956 and 1957; $\$ 123,000$ in $1958 ; \$ 127,000$ in in 1961; $\$ 144,000$ in 1962 ; $\$ 148$,000 in 1963; $\$ 152,000$ in 1964 ; and $\$ 157,000$ in 1965 ; and $\$ 2,287,000$ as $21 / 4 \mathrm{~s}$, maturing $\$ 162,000$ in 1966 ; 166,000 in 1967; \$171,000 in 1968; $\$ 177,000$ in 1969; \$182,000 in 1970; $\$ 199,000$ in 1973; $\$ 205,000$ in 1974 ; \$211,000 in 1975, $\$ 217,000$ in 1976 and $\$ 216,000$ in 1977 Dated May 1. 1948. Approved as to legality by Chapman \& Cutler, of Chicago

Ector County School Districts
(P. O. Odessa), Texas

Bond Offering-Murray H. Fly, Business Manager, will receive sealed bids until 8 p.m. (CST) on June 9 for the purchase of $\$ 1,-$
000,000 not to exceed $3 \%$ interest 000,000 not to exceed $3 \%$.
$\$ 800,000$ County Independent School District bonds. Due $\$ 50,000$ from 1949 to 1953 . $\$ 60,000$ from 1954 to 1958 , and inclusive.
200,000 Odessa Junior College District bonds. Due $\$ 25,000$
from 1949 to 1956 inclusive. Denomination $\$ 1,000$.

## Fort Worth, Texas

Bond Offering-E. S. Birdsong, City Secretary - Treasurer, will receive bids until 10 a.m. (CST) on June 22 for the purchase of $\$ 975,000$ not to exceed $4 \%$ interest
coupon bonds, divided as follows:
$\$ 425,000$ street improvement, se-
ries 74 bonds. Due $\$ 17,000$ on
June 1, from 1949 to 1973 , incl.
250,000 sanitary sewer system and sewage disposal plant,
series 78 bonds. Due $\$ 10,000$ on June 1, from 1949 to 1973, incl.
225,000 airport, series 73 bonds. Due $\$ 9,000$ on June 1, from 1949 to 1973, incl
75,000 water works, series 79 from 1949 to 1973 , incl.
Dated June 1, 1948.
Kilgore, Texas
Bond Voted-At a recent elecon the voters approved the is-

Muleshoe Indep. School District,
Bonds Sold-The First of Texas Corporation of San Antonio and Moss, Moore \& Co., of Dallas, in joint account, have purchased an
issue of $\$ 110,00031 / 4 \%$ and $31 / 2 \%$ school bonds, due serially from 1948 to 1976 inclusive, The bonds are the unsold portion of the election in December, 1947.

## Travis County (P. 0. Austin), Texas

Warrants Sold - The First of Texas Corporation and Russ \& Co., both of San Antonio, in joint account, have purchased an issue of $\$ 100,00021 / 2 \%$ and $3 \%$ series warrants. Due from 1949 to 1962

## VERMONT

Burlington, Vt.
Bonds Authorized-An issue of 150,000 airport improvement bonds was authorized recently by the Board of Aldermen.

## virginia

Alexandria, Va.
Bonds Authorized-An issue of $\$ 3,600,000$ school construction the City Council.


[^0]:    
    
    IE: On aecount of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds

[^1]:    For footnotes see page 29.

[^2]:    a. Odd lot sale (not included in year's range). b Big yield price, d Deferred delivery soles (not included in year's range). e Ex-interest. fFlat price. $k$ Admitted to listing deinvery sales (not change, n Admitted to trading $\mathrm{N}, \mathrm{Y}$. Curb. r Cash sales (not included in year's range $\mathbf{N}$. Ex-stock x Ex dividend Admitted to Unlisted Trading privileges. wa When delivered, I wi When issued.

    No par value. $\dagger$ In default. tThese bonds are subject to all Federal taxes. $\mathbb{N} \mathbf{E x} \$ 40$ cash
    dividend paid on May 10 .

[^3]:    Utica \＆Mohawk Carpet Mills（quar．）
    Extra

