# Financial Chronicle 

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

Aldens, Inc. (\& Subs.)-EarningsQuarter Ended-
Net sel
Net prosit
Common shs. outstdg.
Earnings per common
-After preferred dividenare
Allen Industries, Inc.-Earnings-
$\begin{array}{llllll}\text { Qtr. Ended March } 31- & 1948 & 1947 & 1946 & 1945\end{array}$
 $\begin{array}{llllll}\text { Earniugs per share } & \$ 0.52 & \$ 1.03 & \$ 0.23 & \$ 0.33\end{array}$ *After charges and Federal taxes. tIncludes. 844,702 non-recurring
profit on saic of capital assets.

## Allied Chemical \& Dye Corp.-Buys Site-

The corporation has exercised an option to purchase a 29 -acre to erect a chemical plant costing $\$ 1,000,000$ or more. The company
will purchase the land from the Wonolancet Corp.. for an undisclosed consideration.-V. 167 , p. 1141

$\begin{array}{lllll}\text { Net profit._- } & \$ 2,959,792 & \$ 2,708,295 & \$ 1,453,426\end{array}$ $\begin{array}{lllll}\text { Capital shares outstdg. } & 800,589 & 80,589 & 800,589 \\ \text { Farnings per share } & \$ 3,70 & \$ 3.38 & \$ 1.81\end{array}$ -V. 165, p. 201.
Aderican Airlines, Inc.-50th DC-6 Placed in Service It is announced that this corporation placed Its fiftleth DC-6 In
seheduled passenger service on June 10 , completing the first phase seheduled passenger service on June 10 , completing the first phase
or an extensive program to equip its fleet with all 300 -mile-an-hour aircraft. The airline took delivery on the last of its order from the Douglas Aircraft Co. a few days before,
With its full fleet of 52 -passenger planes in service for the first with Five Star Flagships, satd R. E. S. Diechler, Vice-President sales. American Airlines put the first of its new Convair Flagships in service June 1. The Convairs are twin-engine planes with performance
comparable to the DC-6. They are used to fly shorter distances. The airline expects to standarize its passenger schedules with these two types of planes as the full order of 75 Convairs is received the
balance of this year and early 1949, Mr. Deichler added.-V. 167,

American Barge Line Co. (\& Subs.)-Earnings$\begin{array}{lllll}3 \text { Months Ended March } & 31- & 1948 & 1947 & 1946 \\ \text { Net before taxes } \\ \text { Federal income tax } & \$ 28.904 & \$ 59.465 & \text { Dr } \$ 222,519\end{array}$ $\begin{array}{lllll}\text { Federal income tax-} & 7,200 & 19,170 & \text { Cr124,787 } \\ \text { Reserve for contingenctes } & & & & \\ & & & & \text { Cr7,868 }\end{array}$ |  | Net profit |  | $\$ 21,704$ | $\$ 40,295$ |
| :--- | :--- | :--- | :--- | :--- |
| Earned per common share | $\$ 89,864$ |  |  |  | "Includea profit on disposal of fixed assets amounting to $\$ 189,832$

in 1948 and $\$ 35,537$ in 1947.-V. 167, p. 2245.
American Bosch Corp.-Registrar-Transfer Agent The Chase National Bank of the City of New York has been ap-
pointed registrar and The New York Trust Co., New York, N. Y., as stock, $\$ 1$ par value, and 750,000 shares of class $B$ common stock, $\$ 1$ par value. See also V. 167, p. 2461.
American Brake Shoe Co.-Director of ResearchThe company announces the apointment of Raymond H. Schaeser
Director of Research and Development.-V. 167, p. 2462 .
American Enka Corp.-Opens New Rayon Plantplant was scheduled to start last week, according to an announcement. The plant, it was stated. was designed and built at an estimated cost of $\$ 26,000,000$ by H . K. Ferguson Co., Cleveland, K ., and will
manufacture approximately $20,000,000$ pounds of rayon yarn annuxanufacture approximately $20,000,000$ pounds of rayon yan annu-
ally for automobile, truck and airplane tires.-V. 163, p. 2717.

American Fabrics Co., Bridgeport, Conn.-Offer for Preferred-
Jacob W. Veron, President of Arrowhead Commodities. Inc., in a
letter to the holders of the $7 \%$ preferred (non-voting) letter to the holders of the $7 \%$ preferred (non-voting) stock of
American Fabrics Co., on May 24 made an offer to purchase as an entirety all of these shares at a price of $\$ 216.50$ per share, which
includes the redemption price of $\$ 110$ per share and $\$ 106.50$ per share includes the redemption price of $\$ 110$ per share and $\$ 106.50$ per share
accumulated dividends. The offer remained open to and including accumulated dividends. The offer remained open to and including
3 otclock p m. on June 7,1948, assentng holders depositing their
stock with the Manufacturers Trust Co., 55 Broad St., New York, N. Y. On May 24, , 1948, Arrowhead Commodites. Inc., acquired 8,435 shares equivalent to the then call price of such stock. At the same time other purchasers acquired all of the 3 ,000 issued and outstanding shares of sommon slock of American Fabrics Co. At Dec. 31, 1947, the
latter had outstanding 13,104 shares of its preferred stock.-V. 167, p. 2462 .

American Gas \& Electric Co.-To Merge Subs.The company has asked the SEC to allow the merger of two of its
operating subsidiaries, Indiana Scrvice Corp. and Indiana \& MichIgan Electric Co. Under the merger plan, 200,000 additional shares of Indiana Service's (no par) common stock now held by American will be sur-
rendered to Indiana \& Michigan in exchange for 100,000 shares of the latter's no par common stock.
The surviving company will be Indiana \& Michigan Electric Co.

To Sell Stock of Subsidiary-
The company has asked sEC permission to sell its 7.136 common
ures ( $\$ 100$ par) in Holston River Power Co. to Appalachian Eiectric Power co.-V. 167, p. 2357.

American Power \& Light Co.-Weekly Input-
For the week ended June 3 , 1948 , the System inputs of subsidiaries
of the company amounted to $226,004,000$ kwh., an increase of $21,639,-$ of the company amounted to $226,004,000$ kwh., an increase of $21,639,-$
مoo kwh., or $10.59 \%$, verr the corresponding week of last year.

American Safety Razor Corp. (\& Subs.)-EarningsQuarter Ended March 31-
Profit before income taxes and res.. $\$ 6088.508$ ncome taxes and resery
 $1,418,6$
80.2
*Based on sheres outstianding after giving effect to three-for-one
stock split in Augest,
$\ddagger$ Includes non-recurring income of $\$ 168,7 \overline{7}$ in 1947 and $\$ 121,890$ in 1946.-V. 167, p. 1917.

Angerman Co., Inc.-May Sales Show Gain of $\mathbf{3 1 . 1 \%}$ Period End. May 31-
Sales.
1942
$\$ 799,176$ v. 167, p. 2025.

Archer-Daniels-Midland Co,-Earnings-
 $\begin{array}{llll}\text { Net profit } & \\ \text { Number of common shares }\end{array}$ Earned per share

Atchison, Topeka \& Santa Fe Ry .-Orders Equipment This company has otdered from the General Railway Signal Co. the needed to relocate the continuity track through Mission Interlocking Los Angeles, Calif. a and a $40-$ everer electric inter'ocker to be installed
at Argentine at Argentine, Kansas, The AAgentine interlocker wiill control 12
electric switch machines and 19 signals.-V: 167, p.

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New York Stock Exchange (Bonds)
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$\qquad$ Detroit Stock Exchange-- $\qquad$ Philadelphia Stock Exchang Ptisburgh Stock Exchang San Francisco Stock Exchange Montreal Stock Exchange Montreal Curb Exchange
Toronto Stock Exchange
Toronto Stock Exchange-- Cu
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## Miscellaneous Features

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The Course of Bank Clearings. The Course of Bank Clearings Dividends Declared and Payable


Foreign Exchange Rates.
Combined Condition Statement of Federal

Condition Statement of Member Banks of Federal Reserve System
Capital Flotations for May 1948

Atlantic Coast Line Co. (of Connecticut)-Offers to Buy Class A Certificatesicates of indebtedness.
For a limited time the company will make a cash payment of $\$ 115$ per share, plus $62 \frac{1}{2}$ cents interest to July 15 er $\$ 100$ certificate In the case of certificates of $\$ 1,000$ or more, two optional plans payment are offered. Under one option, payment will consist o bonds, due July 1,1952 , and $\$ 100$ cash less the difference betwee interest on the bonds, accrued from March 1 , 1948 , to date of delivery and interest on the certificate of Under the other option
Coast Line RR, general unified mortgage series A $41 / 2 \%$ bonds, due 1964; and $\$ 120$ cash, plus the difference between interest on the certificates accrued fron June 1 to July 15, 1948, and interest on the
unifed mortgage accrued from June 1, 1948; to date of delivery The certificates of indebtedness (without, maturity) are outstanding
in the amount of $\$ 2,847,600$. Constituting the only debt of the com In the amount of $\$ 2,847.600$. Constituting the only debt of the com
pany they are secured by collateral deposited with the Safe Deposit pany Trust Co., trustee consisting. of Atlantic Coast Line RRR. bonds.
and
An trust An aggregate of $\$ 1,254,000$ of
of the offer.-V. 161, p. 1763.

Atlantic Refining Co. (\& Subs.)-Earnings-
3 Months Ended March 31-
Gross operating Income
Costs operaing incom
 Intangible development cost amortization-....Depletion, lease amortization and abandonments
Depreciation, retirements and other amortiz.

| Non-operating income (net) | $\$ 8,114,577$ |
| :--- | :--- | :--- | :--- |

$\begin{array}{llll}\text { Income before interest charges } & & \\ \text { Interest charges }\end{array}$
$\begin{array}{llll}\text { Net. income } \\ \text { ncome applicable to minority interests }\end{array} \quad \$ 8,179,680 \quad \$ 2,764,730$

| nividends on preferred stocks | 162 |
| :--- | :--- | :--- |

$\begin{array}{rrr}\text { Balance applicable to common stock_-_ } & \$ 7,701,680 \quad \$ 2,520,943 \\ \text { Earned per share of common stock } & \$ 2.89 & 8,80,\end{array}$ V. ${ }^{\circ}$ Restated to give effect to reclassification adopted Dec. 31, 1947.-

Autocar Co. (\& Subs.)-Earnings-
Qut- sales Ended March $31-$
Net sales
Net profit after charges and taxes
Commor. shares outstanding $\qquad$ $\underset{\substack{1948 \\ \$ 7,602,776 \\ 161,977}}{\$ 12,473,751} 1$
Earnings per common share
543,435
$\$ 0.26$
(B. T.) Babbitt, Inc. (\& Subs.)-Earnings$\begin{array}{llll}\text { Quarter Ended March 31- } & & 1948 & 1947 \\ \text { Net sales } \\ \text { Net earnings } & & \$, 234,222 & \$ 3,604,468\end{array}$ Earned per share
-V .167, p. 1690.

Baltimore \& Ohio RR.-Plans Equipment IssueThe company plans to send out invitations short1y for bids to The certificates are to mature in 10 equal annual instalments.-V. 167 ,

Baltimore Transit Co.-To Omit July 1 Interest-
In a letter to security hoiders, A. B. Haneke, President, intimated Mr. Haneke said the company has been experiencing ing losses since Jan. 1,1948 as a result of declining revenues and The first four months of this year, he noted, have shown operating 322,416. In addition, he sald, the company "has maion aggregatin inuing to make substantial capital expenditures for the completion of "ts program to modernize its equipment"and facilities." company's working capital position to the point where in the judgene of the board of directors it appears inadvisable for the company to
make any interest payments on its debenture son July $1 .{ }^{1}-\mathrm{V}$, 167 ,

Barium Steel Corp.-Stock Reclassification PlannedIt is reported that the stockholders will meet some time in July to
vote on a plan to reclassify the capital structure of this corporation Is said the prop
-V. 167, p. 2252 .

## St. Louis Listed and Unlisted Securities

EDWARD D. JONES \& CO.
300 North 4th St., St. Louis 2, Missouri
New York Stock $\mathbf{E}$
St. Louis stock Exchange
CEntran 7600
New York Curb Exchange Associate


Bausch \& Lomb Optical Co. (\& Subs) )-EarningsQuarter Ended Match 31-
Totes income
Interest
Incone taxes
Interest taxes
Mainority inter
Net profit
Comunon shares outstanding


| 8103,381 |
| :---: |
| 573228 |
| 80.09 |
| 8 |

Beatrice Foods Co-Current Sales Up $9.25 \%$ Tawo Months Ended April 30$\begin{array}{cc}1948 & 1947 \\ 829,821,000 & \$ 27,295,000\end{array}$







 it used to be; and (2) the company must maintain the necessary inventories necessary for peak operations, In view of this sitialition,
the directors. feel that it is in the interest of the stockeolderf

New Director Elected-
Alve J. Claxton, 1 ,ce-President of the Eastern District with head quarters in Pittssburgh, Pa., has been elected a. director to succeed

## (A. S.) Beck Shoe Corp.-May Sales Off $9 \%$ -




Bell \& Howell Co-Earnings-


Beneficial Industrial Loan Corp. (\& Subsi)-Earnings
 $\begin{array}{lrrrr}\text { Earnings per common share_... } & 2,383,100 & 2,383,100 & 2,000,11 \\ -\mathrm{V} .167, \text { p. } 2462 \text {. } & \$ 0.70 & \$ 0.61 & \$ 0,73\end{array}$
 $\begin{array}{llllll}\begin{array}{llll}\text { Quarter End. Mar. 31- } & 1948 & 1947 & 1946\end{array} & 1945 \\ \text { Net profit after charges } & & \$ 108,811 & \$ 126,797 & \text { *322,089 } & \$ 57,434\end{array}$ $\begin{array}{lllll}\text { Earnings per outstdg. } & \$ 108,811 & \$ 126,797 & \$ 322,089 & \$ 57,434 \\ \text { common share } & \text { alt. } & \text { Nil } & \$ 0.64 & \text { Nil }\end{array}$ 'Loss, and before giving effect to estimated Federal tax recoveries
as. a result of the carry-back provisions of the Internal Revenue Code ( $\$ 41,000$ in 1948 ).
Shipments for the first quarter of 1948 were, $\$ 1,757,345$, compared with $\$ 2,635,995$ f for the correspanding period of 1947 ,
Unfinled orders at March 31,1948 , were $\$ 6,066,981$, compared with
$\underset{12 \text { Months Ended March 31--Earnings- }}{1948}$


## Bishon Oil Co.-Earnings-

 *After deducting all charges, including depletion, depreciation, cost of abandoned well and leaseholds, and estimated Federal income taxes.
Net profit per share totaled 40 cents in the first quarter of 1948 , as
against 10 cents in the same period in. 1947.-V. 167, p. 1466 .

Black \& Decker Mfg. Co. (\& Subs.)-Earnings-

CONSOLIDATED EARNINGS FOR THE QUARTER ENDED MARCH 31

(E. W.) Bliss Co.-Plans 2-for-1 Stock Split-UpThe stockholders on July 29 will consider increasing the authorized common stock from 800,000 shares to $1,000,000$ shares to effect. a
tworfor-one split-up. If approved, the common stcokholders. of record tworfor-one split-up. If approved, the common. stockholders. of record
Aug. 10 will receive one additional share of common stock for each
share held. The directors declared a regular quarterly dividend of 50 Ahare held. The dirrectors declared, a regular quarterly ditidend of, 50
cents per share on the 342 , 303 , outstanding shares of common stock, cents per share on the 342,303 , outstanding: shares of common stock,
payable Aug. 3 to holders of record July 12. Like amounts. were
paid on Feb. 2 and May 3 , last. CONSOLIDATED INCOME ACCOUNT
(Incl; doncetic subsidiarics)

| Quarter Ended March 31Net after charges | 1943 | 1547 |  |
| :---: | :---: | :---: | :---: |
|  | \$1,019,650 | \$1,196,209 | \$226,909 |
| Federal tax provision | 386,000 | 454,000 |  |
| Net profit | \$63',650 | \$742,209 | 3226,909 |
| No, of commo | 342,303 | 341.639 | 341;639 |
| Earned per sharc | \$1.8J | \$2.01 | Ni | Net sales were $86.451,879$ for the 1943 quarter as compared with

$89,108,423$ for the 1947 quarter. CONSOLIDATED STATEMENT OF SELECTED BALANCE SHEET
ITENS, MARCH 31

|  | 19431947 |
| :---: | :---: |
| Total assets | \$19,360,954 \$21,498,329 |
| Cash | 4,629,623 3,153,411 |
| Inventories. | $\begin{array}{ll}\text { 6,970,699 } & 8,838.963\end{array}$ |
| Current assets | 14,290,599 16,332,172 |
| Current liabilities | 3,816,644 4,790,768 |
| Notes payable, not current | 2,500,000 $\quad 500,000$ |
| Reserve for contigencies_ | 1,500,000 $\quad 947,833$ |
| Earned surplua | $11,202,00610,073,540$ |

[^0]Botany Mills, Inc.-Buys 15,000 Prior Preferred Shares It is announced that this company has purchased 15,000 shares of
ist $6 \%$ prior preferred stock.-V. 167, p. 2252 .

Briggs Manufacturing Co. - New Willys-Overland Contract -
This company will become a major supplier of Willys-Oरerland
Motors, Inc., with the production of station wagon bodies and body stampings and parts for trucks and other vehicles. Shipments, will
 new contract was made jointly by James D , Mooney. . President of
Willys-Overland, and Fity. D. Rebinson, President of Briggs.
fifty percent of Briggs production for Willys will be builtup bodies Fifty percent of Briggs production for Willys will be builtup bodies
for the Willys jeep station wagon and station sedane The other $50 \%$
will be knock-down panels, floor pans and doors for the willys panel will be knock-down panels, floor pans and doors for the Willys panel
delivery, instrument panels for the new jeepsters and doors and sup-
porting members for the twowheel, and four-wheel drive trucks porting members for the two wheel, and four-wheel drive trucks. station wagon and station sedan bodies will reach a rate of 250 per
day: They will be trucked to Toledo by, commercial carriers, Various
stampings for Willys will be made in the press rooms of the Brigg stampings for Willys will be made in the press rooms of the Briggs
Mack and Outer Drive plants but built-up bodies will be shipped only
from the Meldrum Plant..
The new contract between willys-Overland and Briggs will reestablish a. relationship that goes back more than 20 years. Beeinning in
1925, Briggs manufactured body parts and bodies for Willys-Overland
at intervals until World War II stopped production in early 1942 . at Intervals until
-V. 167, p. 2130 .
Brooklyn Union Gas Co.-Earnings-

| Quarter Ended March $31-$ | 1948 | 1947 | 194 |
| :---: | :---: | :---: | :---: |
| Operating revenues | \$10,482,273 | \$8,797,935 | \$8,136,494 |
| Production less residuals produced | 5,453,698 | 3,720,700 | 2,437,291 |
| Other operating expenses | 2,857,386 | 2,418,141 | 1;937,143 |
| Maintenance | 761,597 | 601,145 | 445,540 |
| Provision for depreciation | 442,870 | 416,969 | 547,366 |
| Amortization of light oil plant |  |  | 25,844 |
| General taxes | 1,103,340 | 974,220 | 903,353 |
| Federal income taxe |  | 115,800 | 600,800 |
| Operating incon | *\$136,617 | \$550,959 | \$1,239,154 |
| Other income (net) | Dr1,916 | 1,601. | 11,430 |
| Gross income | ${ }^{4} \$ 138,533$ | \$552,560 | \$1,250,584 |
| Income deductions | 362,301 | 340,946 | 413,367 |
| Net income | -\$500,834 | \$211,614 | \$837,217 |
| Earns, per sh, on 745,364 cora. shrs. | Nil | s0.28 | \$1.12 |

months of 1948, John S. Coleman, President, announced on June 10 in
a fetter to stockholders accompanying the 188 th consecutive cash dividend
"This expansion and improvement program, together with increased 'In additionghs history, Mr.. Coieman said. ands equipment, $\$ 20,000,000$ are now being used to finance inventories necessary for our current production rate, as compared with $\$ 12,000,-$
oop berore the war. Another $\$ 2,500,000$ more than in prewar years are
tied up in tied up in accounts receivable.
"Factors such as these," he said, "emphasize the necessity yor
Buroughs to have. very substantial earnings, and, in. the interests of stockholders and employses.
both sontin of those earnings in the business,", of those earnings in the business.
Reviewing the progress of the
Coleman pointed out that the new plant under construction at: Ptym-
outh. Mich., would be ready completed more than a month ahead of schedule, an entire new floor
in' the Other improvements are the enlargement oi the main plant power facilites, extensior of the corveyor svstem to transport finished ma-
chines tit the Shipping Department, the installation of a new loading chines to the shipping Department,: the installation of a new loading
dock with hydraulic 'load levelers," a new centralized employee hos-
pital, and improved restaurant facilities pital, and. improved. restaurant facilities.
Unit production for the first five
Unit production for the first five months of 1948 was $48 \%$ higher
than for the same period of last year, and $62 \%$ over the first than for the same period of last year, and $62 \%$ over the first five
months of 1941, while the number of employees has increased $52 \%$.
over prewar levels, Mr: Colemani: said. Burroushs' backlog of unfilled over prewar levels, Mr: Colemani: said. Burroushs' backlog of unfilled
orders. on May 31,1948 , was valued at approximately $\$ 77,000,000$. -V. 167, p. 2463.
Butler Brothers, Chicago-May Sales Up $1.8 \%$ -


## Byron Jackson Co,-Earnings-

 $\begin{array}{llllrr}\text { Net profit - } & \$ 47,283 & \$ 235,968 & \$ 162,850 & \$ 204,582 \\ \text { Capital shares outstand } & 378,680 & 378,680 & 378,680 & 378,680 \\ \text { Earnings per share } & \$ 123 & \$ 0.62 & \$ 0.43 & \$ 0.54\end{array}$ *After charges and income taxes.
SELECTED BALANCE SHEET TTEMS, MARCH 31
 For the first quarter this year, net billings, siow an increase of
$42.8 \%$ over the corresponding period of 1947, E. S. Dulin, President

California Electric Power Co.-Bonds Offered - As mentioned in our issue of June 7 Halsey, Stuart \& Co Inc: on June 4 offered $\$ 2,500,000$ first mortgage bonds $3 \%$ series due 1978 at 100.99 and interest. Further details follow:
Dated June 1, 1948, due June 1, 1978. Interest, payable on June 1
and Dec. 1 at agency and Dec. 1 at agency of company in New York or at office of trustee
in Denver, Colo. Bondis will be redeemable on not less than 30 days'
notice, in whole or in part, at any time prior ta maturity at the price being $1041 / /:$ bonds will alsn be redeemabie on . like notice on and
after. June 1,195, through the operation of the improvement fund
at at the special redemption prices, the initial special redemption price PURPOSE-The net proceeds will be used for the following purposes:
(a) to retire bank-loan notes in the principal amount of $\$ 2000.000$ the proceeds having been used in part to finance the company's 1948
construction program to date and in part to retire construction program to date and in par co retire $\$ 900,000$ of, note
issued in 1947 to assist in completing the company's. 1947 construction program; and (b) the balance to be used to finance in part the construction, completion, extension or improvement of the company's
facilities or the acquisition of property. CONSTRUCTIO
CONSTRUCTION PROGRAM-Since the end of the war, there has industry, agriculture and commerce in the company's general servic area, and this growth is continuing. As a result, the oompany and its
subsidiary, Interstate Telegraph Co., are now engaged in relatively larg construction programs to keep pace with the greater demands for
electrict and telephone service. Present indications are that cash for electric and telephone service. Present indications are that cash ex
penditures for construction by the company and its consolldated sub
sidiaries during 1948 and 1949 will be as follows:
Estimated

## Estimated Construction Expend

$\underset{\text { Production }}{\text { Electric- }}$

## Production Transmission Distribution

Distribution
General
Total Electric
Telephone
Total
\$4,701,000 \$4,426,000 new bonds and the net proceeds from the sale, if made of new of ferred stock plus funds frem internal sources will be sufficient to retire all bank loans and to finance the estimated construction re-
quirements for 1948 . Funds from internal sources include treasury
funds provisions for funds, provisions for depreciation of about $\$ 925,000$, and proceeds of
approximately $\$ 885,000$ from the sale of certain electric properties in Arizona. 1949, the company etsimates that additional financings will for that year The additional financing may be effected through ban loans or by the sale of bonds, debentures or stock, or a combination
of one or more of these types of financing dependent upon market
CAPITALIZATION; GIVING EFFECT TO PRESENT PINANCING

## 

\section*{| $\dagger 31 / 2$ missory instalment notes contract |  | $9,500,000$ |
| ---: | ---: | ---: |}

 2 $21 / 2 \%$ varying maturities but due not later than Dec. 31, 1950, to
Bank of Amerio National Trust and Savings Association, tDated
April 12, 1944- $\$ 54,825$ retired through Aprili $30,1948-$ balance payable on Jan. 2 of, each year for five years. in, approximately equai
payments. $i 10200$ shares owned by company. paments.
sidiary, Hydro Electria Securities Co.
HISTORX AND BUSINESS-Company was incorporated in Dela-
ware Dec. 12, 1914, as "Nevada-California Electric Corp" name ware Dec. 12, 1914, as "Nevada-California Electric Corp."; name The company is engaged prineipally in the generation, purchase
the the
transmission, distribution and sale of electric energy. The territory transmission, distribution and sale of electric energy. The territory
served. covers extensive areas in Calfornia and also sections of
Nevada. The communities served are relatively smatl in population (Continued on page 8)


American Union, $\$ 35.00$ per year; in Dominion of Canda, $\$ 38.00$ per year. Other Countries, Sid. March per year. 1879 . Subscriptions in United States, U. S.
NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York fund

# The Capital Flotations in the United States During the Month of May And for the Five Months of the Calendar Year 1948 <br> placed were not as large as in previous months of this 

Corporate emissions for the month of May footed up $\$ 378,169,624$, the second smallest monthly tatal this year, a decrease of $\$ 234,468,668$ under the April figures of May 1947. Of the month's total $\$ 374,089$ reported for fell under the "new month's, total $\$ 374,080,874$ or $98.9 \%$ $1.1 \%$, was refunding. Thus, column and $\$ 4,088,750$, or to the same pattern for the 21st month fhancing held money greater than refunding operations, with the money greater than 1947 .
The principal issues for the month were $\$ 100,000,000$ Southwestern Bell Telephone Co. 35-year $31 / 8 \%$ debentures; $\$ 30,000,000$ National Dairy Products Corp. $3 \%$, debentures; $\$ 25,000,000$ Union Electric Co. of Missouri $3 \%$ debentures, 800,000 shares of preference stock $4.56 \%$ convertible series ( par $\$ 25$ ) of Southern California Edison Co. for a total of $\$ 20,000,000$ and $\$ 15,000,000$ Southern California Gas Co. first mortgage bonds $31 / 4 \%$ series B.
Private placements for the month of May aggregated $\$ 81,225,000$. While the amount and number of issues
year, such placements however play an important role in corporate financing. Comparative figures for the earlier months of this year follow.

| Month | Amount | No. of Issues | , |
| :---: | :---: | :---: | :---: |
| May | \$81,225,000 | 30 | 5 |
| April | 247,630,000 | 45 | 40.4 |
| March | 306,148,750 | $45^{\circ}$ | 44.2 |
| February | 281,117,000 | 36 | - 50.2 |
| January | 164,285,000 | 15 | 44.7 |

Municipal issues for May aggregated $\$ 190,113216$ com pared with $\$ 171,942,990$ for April and $\$ 107,694,076$ for money 194. Of the May total $\$ 182,131,201$ was new $y$ rinancing and $\$ 7,982,015$ refunding.
Below we present a tabulation of figures since Janucorporate financing the different monthly amounts of corporate financing. Revisions of the 1947 and 1948 fig-ures may be necessary, particularly as additional private
financing is brought to light.


| $\begin{aligned} & \text { January- } \\ & \text { Certificates } \\ & \text { Notes } \end{aligned}$ | Issued $\$$ | $\underset{\mathrm{s}}{\text { Retired }}$ | Net Issued |
| :---: | :---: | :---: | :---: |
|  | 71,000,000 | 42,000.000 | 29,000,000 |
|  | 185,859,000 | 22,190,000 | 163,669,000 |
| Total for January | 256,859,000 | 84,190,000 | 192,669,006 |
|  |  |  |  |
| Certificates Notes | $93,000,000$ $49,271,000$ | $\begin{array}{r} 150,000 \\ 43,530,000 \end{array}$ | 92,850,000 5,741,000 |
| Total for February | 142,271,000 | 43,688,000 | 98,591,000 |
| ${ }_{\text {Certifichtes }}^{\text {March }}$ |  |  |  |
| Certificates Notes | 15,000,000 | 51,000,000 | +36,000,000 |
|  |  |  |  |
| Total for Marc | 105,425,000 | 80,065,000 | 25,360,0c0 |
| April- <br> Certificates |  |  |  |
| Notes <br> Not $\qquad$ | 86,232,000 | $\begin{array}{r} 51,000,000 \\ 105.755,000 \end{array}$ | $+51,000,000$ <br> $\$ 19,533,000$ |
| Total for April | 86,232,000 | 156,755,000 | +70,523,000 |
| May- |  |  |  |
| Certiftcates Notes- | 125,0000000 $55,575,000$ | 1,000,000 |  |
|  | 55,575,000 | 58,025,000 | +2,550,000 |
| Total for | 10,575,000 | 59,025,000 | 121,550,000 |

$\begin{array}{llll}\text { Total for five months -.- } & 771,362,000 & 403,715,000 & 367,647,000\end{array}$ *Comprise sales of special series certificates and notes; certificates
sold to Adjusted Service Certificates Fund and Unemployed Trusi Fund
and notes to Federal and notes to Federal Old Age and Survivors Insurance Trust Account.
Civil Service Retirement Fund, Foreign Service Retirement Fund Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Puntal
Savings System, Government Life Insurance Fund, National Service
Life Insurance, Savings System, Government Life Insurance Fund, National, Service
Life Insurance Fund, Federal Deposit Insurance Corporation, and
Federal Savings and Loan Insurance Corporation. $\dagger$ Net retired.


Treasury Financing in May
The Treasury on May 13 announced an offering of one-year $11 / 8 \%$ Treasury Certificates of Indebtedness in exchange for the Certificates of Indebtedness of Series E-1948 maturing June 1, 1948, in the amount of \$1,777,142,000, and the Treasury Bonds of 1948 maturing June 15, 1948, in the amount of $\$ 3,061,851,500$.
Outside of the above the Treasury Department in May confined its operations to the usual weekly sale of
Treasury bills, Savings' Bonds Treasury bills, Savings' Bonds, Tax Administration Notes
and Depositary Bonds. Untres

[^1]

Below we give complete details of the capital flotations during May including every issue of any kind
brought out in that month.

## Details of New Capital Flotations During May, 1948

Long-TermiBonds and Notes (Issues Maturing Later Than Five Years)

## RAILROADS

$\$ 4,450,000$ Chesapeake \& Ohio Ry. $21 / 4 \%$ serial equipment trust cer-
tificates, due May 15, $1949-195 \varepsilon$. Purpose, purchase of tificates, due May $15,1949-195 \varepsilon$. Purpose, purchase of
equipment. 'Priced to yield from $150 \%$ of ing to maturity Offered by Harris, Hall \& Co. (Inc.); Fenn \& Co.; Reynolds \& Co,; Schoellkopf, Hutton \&
Pomeroy, Inc,; Bramhan, Barbour \& Co., Inc.; Weeden
\& Co., Inc.; Hayden Miller \& Co,
$4,035,000$ Long Island RR. $25 \% \%$ equipment trust certificates, series equipment. Priced to yifeld from $1.50 \%$ to $2.90 \%$ accord-
ing to maturity. Offered by Harriman Ripley \& Co., Inc., ing to maturity, Offere
and Lehman Brothers.

4,800;000 Reading Co. $2 \%$ equipment trust certificates, series 0 due kemi-annually Dec. 1,1948 -June 1958. Purpose, purhase of equipment. Priced to yield from $1.20 \%$ to $2.40 \%$ and Dick \& Merle-Smith.
11, 100,000 Southern Pacific Co, $21 / 1 \%$ equipment trust certificates, due May 1 , $1949-1958$. Purpose, purchase of eertificates,
Priced to yield from $1.40 \%$ to $2.50 \%$ according to maturity. Offered by Salomon Bros, \& Hutzler; Drexel \&
Co.; Union Securities Corp. and stroud \& Co

## \$24,385,000

*2,25C,000 Bridgeport Gas Lizht Co. 25 -year general \& ref. mortgage $31 / 4 \%$ bonds, series, A, due 1973 . Purpose, refunding
$(7668,000 ;$ pay notes and defray cost of construction $\$ 1,482,000$ ). Placed privately.
issues placed privately (Continued on page 6)

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



$\qquad$

 tobligations of city of Edmonton placed in United States．
 ST9＇sitc＇s0L STc＇Ez8＇EsE THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS

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



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| 1 |
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| a d | $36,115,868$ New Capital $\frac{-1 .}{60,437,348}$

 $103,287,628$ H11111｜l｜枸



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机扴扴 $\xrightarrow{\circ}$

执指

 Refunding
R2， 1900.000
$187,907,505$





 $\left|\begin{array}{c}18808 \\ \mid=0\end{array}\right|$


育


 New Capital 65，989 － ㅍ．．



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

|  | New Capital | Refunding | $\underset{\$}{\text { Total }}$ | New Capital |  |  |  | Refunding | $\underset{\substack{\text { Total } \\ \mathbf{s}}}{ }$ | New Capital | sunding | Total | New Capital | Refunding | , |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dong-term bonds and notes | 1,925,965,850 | 156,741,450 | 82,707,300 | 869,956,827 | 499,133,823 | ,369.090,650 | 238,861,094 | 1,367,775,906 | 1,606,537,000 | 230,992,628 | 1,414,447,992 | 1,645,440,620 | 142,380.006 | 448.074,994 | 590,455,00 |
| Preferr | 202, 606,333 | e. $\overline{\text { en }}$, 239,4045 | $\begin{array}{r} 1,250,000 \\ 208,345,738 \end{array}$ | $\begin{aligned} & 20.0 .060 .0, ~ \end{aligned}$ | $\begin{aligned} & 3,235,0 \\ & 8,276,5 \\ & \hline \end{aligned}$ | 384.497.672 | $\begin{array}{r} 270,9777.20 \\ \hline \end{array}$ | $\begin{array}{r} 2.114,000 \\ 304,719,666 \end{array}$ | ${ }_{575,696,865}^{2,121}$ | $118.4{ }^{-75}, 275$ | $171,477,350$ | 289,922,625 | ${ }^{84,968.082}$ | 152,079,218 | $12,750.000$ $237,047,300$ 300 |
| Common ${ }^{\text {chadian }}$ |  | 5.043,452 |  | 152,977,574 | 31,190,057 | 184,167,631 | 271,222,295 | ${ }^{31,191,826}$ | 302,414,121 | 52,513,163 |  | 64,644,035 |  | 351,675 | 30,363,668 |
| Long-term bonds and n |  |  |  |  |  |  |  | 48,200,000 | 48,200,000 |  | 25,000,000 | 25,000,000 |  | 26,000,000 | 26,000,00 |
| Preterre |  | --- | ------ | -000 |  |  |  |  |  |  |  |  |  |  |  |
| ther foreign- | 55,000,000 |  | 55,000,000 |  |  |  |  | 7500,000 | 7,500,000 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| refer |  |  |  | $10.7 \overline{273,497}$ |  | 10, $\overline{\text { 273,497 }}$ | 7,841,000 | 101,500 | $7,942,500$ | 9000,000 |  | 9000000 |  |  |  |
|  | 2,441,843,223 | 168,024,307 | 2,609,867,530 | 1,339,958.04 | 672,295,405 | ,012,253,4 | 790,312,648 | 1,761,602,838 | 2,551,915,486 | 402,851,066 | 667,05 | 2,069,907,280 | 259,360,081 | 7,25 | 896,615,968 |
| International Bank |  |  |  |  |  | ${ }^{82} 8$ |  |  |  |  | $17 \overline{386,000}$ | $\pm 17,386,000$ |  | $21,103,500$ | t21,103,50 |
| Oticher foreign gov | 1,30.480,000 | ${ }^{2977.370,000} 14.877,561$ | $\begin{array}{r} 467,050.000 \\ 1,323,998,388 \end{array}$ |  | $\begin{aligned} & 8,050,000 \\ & 7,766,832 \end{aligned}$ | - $\begin{gathered}\text { 230,0050.000 } \\ 1,130.726 .418\end{gathered}$ | $29.275 .000$ | 342.856 .000 $114,038,000$ | ${ }_{459,944,008}^{372,140.000}$ | ${ }^{16 \overline{16} .1955 .000}$ | $\begin{gathered} 30 \overline{49}, 205.000 \\ 219,933,500 \end{gathered}$ | 320.400 .000 395,776,736 | 605.000 75.268 .590 | 149.015 .000 <br> 201.234.440 | 149.620 .000 276.503.030 |
| United States Poss | 1, 3 3,750,000 | ${ }_{400,0 \mathrm{Oc}}$ | $4,150,600$ | 23,000,000 | 29,000,000 | 1,52,000,000 |  |  |  | 5.000.000 |  | 5,000.000 | 12,710,000 | $7,290,000$ |  |
| Grand total | 3,930,194,050 | $480.671,868$ | 4,410,865 | 2,670,728,6 | 912,11 | 3,582,840 | 1,165,49 | 218,505 | 83, | 99,889, | 208,5 | 88,470, | 47,943,67 | 1,015,898,827 | 63,842,498 |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 5 MONTHS ENDED MAY 31 Long-Term Bonds and Notes- \& Capital \&  \& \& \& $-1947$ \& \& New C \&  \&  \& New Capital \&  \&  \& ew Capital \& Refunding \& Total <br>
\hline R iliroads ----------- \& , 04 \& 229.000 \& 4.2 \& \& \& \& \& (25.905.0nn \& 530.041 nne \& \& 654.923.5n0 \& \& 20375.000
2635000 \& ${ }^{76.000 .000}$ \& 05.375 .000 <br>
\hline - \& 0,000,000 \& 6,500,000 \& 36,500,000 \& 3,50 \& \& $3,500,000$ \& \%.000, \& 25,000,000 \& 40,00 \& 10 \& 30,500,000 \& 30,600.000 \& ${ }^{\text {l }, 000}$ \& $50,400,000$ \& 57,400,000 <br>
\hline Equipment ma \& -00 \& \& 8. \& 19,30 \& 3,00 \& 22. \& 12.5 \& \& 12.5 no \& \& \& \& \& \& <br>
\hline industrial and me \& \& 18.219,650 \& 406.23 \& \& 13 \& 353,50 \&  \& $64,749,258$
3077168.427
37.150 \& - $\begin{array}{r}136,095,000 \\ 364500000\end{array}$ \& 102,569,348 \& 82,877,772 \& $185,447,120$
28.000

20, \& $33,270,606$
$40.450,000$ \& 28,979,395 \& 62.250.000 <br>
\hline nd. \& \& 11,300.000 \& 244. \& 165 \& \& 11 \& \& $14,609.000$
500,000 \& 14.609 .000
$41 ; 444.500$ \& 8,490,280 \& - ${ }_{26,1000.000}^{2,520}$ \& 35.00 \& \& $18.965,0$ \& 00 <br>
\hline Shipping \& \& \& \& \& \& \& \& 7.360 .000 \& 4.26 \& \& \& \& \& \& <br>
\hline (tastment \& 201,415,000 \& 9,490,000 \& 210,903,000 \& 42,214,614 \& 1,135,386 \& 43,350,000 \& 19,770,873 \& 18,241,627 \& 38,012,500 \& \& \& 30,100,000 \& 29,649,400 \& 31,465,600 \& 61.115 .000 <br>
\hline tal \& 1,980,965,85 \& 156,741,45 \& 137,707,30 \& 869,956,82 \& 499,133,823 \& 9,090,65 \& 238,861,094 \& 1423,475,900 \& 1,662,337 \& 230,992,628 \& 1,439,447,99 \& 1,670,440,62 \& 142,380,0 \& 474,074,9 \& 16,4 <br>
\hline Short-Term Bonds and Notes- \& \& \& \& \& \& \& \& \& \& \& \& . 000 \& \& 10.0000000
70.000 \& 0.000.000 <br>
\hline Pubitic utilities
Iron, steel, coa
a \& 00,000 \& \& 100,000 \& \& 00 \& 200.000 \& 436,000 \& 2,064,000 \& ,000 \& \& 4.000.000 \& 44.000 .000 \& \& \& <br>
\hline Eruipment man \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Other industria \& \& \& \& 4,050,000 \& \& 4,050.000 \& \& $\cdots$ \& ------ \& ---- \& - \& ---- \& 2,000,000 \& \& 000 <br>
\hline b \& \& \& \& \& \& \& \& \& \& \& ---- \& ----- \& ----- \& ----- \& <br>
\hline  \& \& \& \& \& \& \& \& \& \& ----- \& ---- \& \& ---- \& \& <br>
\hline Thuestment tr \& $1,150.000$ \& \& 1,150,000 \& $56,540,00$ \& $\overline{3.035 .0}$ \& $5 \overline{59757,000}$ \& 75.0 \& 50,0 \& 12 \& \& \& \& \& \& <br>
\hline \& ,250,00 \& \& 1,2i0,0 \& 60,590,000 \& 3,235,000 \& 63,825,00 \& 511,000 \& 2,114,000 \& 2,625.0 \& \& 44.000.0 \& 4.00 \& 2,000,000 \& 10,7 \& 12,750, <br>
\hline - Stocks- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Public utilit \&  \& $\overline{4,740,736}$ \& 145.7000 .903
$10,738,300$ \& 55 \& 151,646,877 \& 207,064,496 \&  \&  \& $250,720.452$

$9,155,000$ \& $$
\begin{aligned}
& 5.020 .301 \\
& 1,452.080 \\
& \hline
\end{aligned}
$$ \& ${ }^{53,910.170}{ }^{1,837,920}$ \& $58.938,471$

$3,290,000$ \& $\overline{\text { 6,740,452 }}$ \& 24.05 \& 30.790. <br>
\hline Iron, steel. coal, \& \& \& \& \& \& \& \& \& ${ }_{4} \overline{7} \cdot \overline{264}$ \& \& \& \& \& \& <br>
\hline Motors and ${ }^{\text {Of her industri }}$ \& ${ }_{1}^{115}$ \& 5,945,605 \& ${ }_{1}^{121.329}$ \& ${ }^{278,6}$ \& 12,662,458 \& ${ }^{291.276}$ \&  \& 9,728.8 \& \&  \& $60.276,210$ \&  \& 90.93 \& $80,354,218$ \& 71,292.441 <br>
\hline Land \& \& \& \& 3,200,000 \& \& 3,200,000 \& ${ }^{287,50}$ \& \& ${ }_{2}^{287}$ \& -350-926 \& - \& - \& \& \& . 1 <br>
\hline \& \& \& \& \& \& \& - 021.801 \& 2,319,5 \& -1.021, \& , \& \& , \& \& 5,000,000 \& 45.000,00 <br>
\hline Investment \& 10.000 .000

$46,788,231$ \& 596,516 \& | 10.000 .000 |
| :--- |
| 47,384,7127 | \& \[

$$
\begin{array}{r}
1.291 .070 \\
45,242,355
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 708.930 \\
& 4,908,317
\end{aligned}
$$
\] \& $2,000.000$

$50,150,672$ \& $$
\begin{array}{r}
9.151 .512 \\
68,012,533
\end{array}
$$ \& 2.269 .725

$10,318,397$ \&  \& 28,096,04 \& $28,377,322$ \& 56,473,3 \& 7.162,500 \& 3,026,675 \& 10,189 <br>
\hline hsee \& \& 11,282,857 \& 470,910,230 \& ,411,21 \& 60,926,582 \& 9,337,80 \& 940 \& 336,012,932 \& 886,953,486 \& 171,858,43 \& 183,608,222 \& 355,466.6 \& 14,980,07 \& 152,430,893 \& 267,410,9 <br>
\hline Total \& 459,027,363 \& 1,202,07 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $\underset{\text { Raliraads }}{\text { Total }}$ \& \& \& \& \& - ${ }_{518,002,519}^{24.3000}$ \& \& \& 255.2 \& \& 65.608. \& \& \& \& \& 502.440.452 <br>
\hline Pubit utili \& $1,041.881 .167$

$40,738,300$ \& | $52,668.536$ |
| :--- |
| 6,50000 | \& \[

$$
\begin{array}{r}
1,094.549,703 \\
47.238,500
\end{array}
$$
\] \& $336.466,027$

$3,500,000$ \& 518,002,519 \& $$
\begin{array}{r}
854.468 .546 \\
3,500.000
\end{array}
$$ \& 18,530,000 \& 679.255 .265

$30,625,000$ \& \[
$$
\begin{array}{r}
715.095 .452 \\
49.155,000
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
14,253,301 \\
1,552,080
\end{array}
$$

\] \& 32.337.920 \& $33,890,000$ \& \[

$$
\begin{array}{r}
7.000,000 \\
29,375,000
\end{array}
$$
\] \& $86,000,000$ \& 157,375,000 <br>

\hline Emuioment \& \& \& \& \& \& \& \& \& 59.7 \& 4.7662 .500 \& \& 5,00 \& \& \& <br>
\hline Motors and \& $503.402,711$ \& ${ }^{24.16}$ \& , \& 126 \& \& 648, 3878 \& 433.75 \& 161.47 \&  \&  \& 143.153 , \&  \& 122.208.829 \& 109,333,612 \& 55.5 <br>
\hline O11 \& $\xrightarrow{38,044 . \mathrm{Mn}}$ \& 11,300,000 \& ${ }_{26.24}$ \& 12.8500 .000 \& 31.461 .100 \& -36,311,100 \& ${ }^{80,287.500}$ \& 14.6099000 \& ${ }_{14.65961 .50}$ \& \& 2.100.000 \& ${ }^{2} .1000000$ \& \& \& 8.965.000 <br>
\hline Pron \& 14,000,000 \& \& 14.000,000 \& 40,000,000 \& 25,000,000 \& 65,000,000 \& 44.741,833 \& 2,819,597 \&  \& 16,841,206 \& ${ }^{33.009,720}$ \& ${ }^{49,850,926}$ \& \& ,000,000 \& 45.000,000 <br>

\hline petment trusts, trading, holding, etc. \&  \& 086, \&  \& ${ }^{1}$ \&  \&  \&  \& | 9.629 .725 |
| :--- |
| 28.610,02 | \& 25.61 .227

116.468 .430 \& 4.900 .000 40,196,04 \& 4.332 .000

$46.377,322$ \& $$
\begin{array}{r}
9.232 .000 \\
86.573,370
\end{array}
$$ \& 36.811,900 \& 34.492,275 \& 71,304.175 <br>

\hline cellaneous \& \& 隹 \& \& \& \& \& \& 17,6 \& 51, \& 2,851 \& 67,0 \& $\underline{2,069,907,280}$ \& 259,360,0 \& 7,2 \& <br>
\hline
\end{tabular}




 due 1373. Purpose, repay short-term Lotes and financ
construction. Sold privately to John Hancock Mutua Life Insurance Co., and Massachusetts Mutual Life Insurance Co.

$5,500,000$ New York State Electric \& Gas Corp. 1st mtge. bonds $3^{4,}$ series due 1978. Purpose, construction and improve
menti. Price, 190.75 and lint. Offered by Halsey, Stuart
$\qquad$ Pennsylvania. Power Co. 1st mtge bonds, $3 \%$ series due
1378. Puipose, construction and improvements. Price, 1378 . Purpose, construciton and improvements. Price,
$921 / 2$ and int. Sold privately to Teachers Insurance \&
Annuity Association of America; John Hancock Mutual Annuity Association of America; John Hancock Mutua
Life Insurance Co.; Aetna Life Insurance Co., and The
Fidelity Mutual Life Insurance Co.
*3,000,000 Purpose, finance improvements.. Sold privately to a group *1,500,000 South Pittsburgh Water Co, 1 st $m$ tge. $31 / 8 / / 2$ bonds, series
B, due 1978. Purpose, finance construction. Placed pribately with insurance companies.
$15,000,000$ Southern California Gas Co. 1st mtge, bonds, $31 / 4 \%$ serie 104.92 and int. Offered by capital expendidures. Price Securities Corp.; J. Barth \& Co. Bear, Stearnis \& Co;
R. L. Day \& Co. Hayden, Stone \& Co.; Laderburg, Thal-
mann \& Co.; Pacific Northwest Co.; Stern, Frank \& mann $\&$ Co.; Pacific Northwest Co.; Stern, Frank \&
Meyer; Sutro \& Co., and Wagenseller \& Durst. - 250,000 Southeru Utah Power Co. 4\% 1st mtge bonds, series A due May , 1970. Purpose, repay bank loans, property
additions. Price, 100 and int sold privately to Mutual
Life Insurance Co. of Now York. 00,000,000 Southwestern Bell Telephone Co 35 year $31 / \%$ deben
tures, due May 1,1583 . Purpose, repay advances to Amer
ican Telephone \& Telegraph Co can Telephone \& Telegraph Co. (parent, construction
etc. Price, $1021 / 2$ and int, Offer ed by Morgan Staney
\& Co.; Almstedt Brothers; Blyth \& Co, Inc $;=$ Sramhat
 De Haven \& Townsend, Crouter \& Bodine; Dominick \& Deminick; Drexel \& Co.; Elkins, Morris \& Co.; Equitable
Securities Corp; Estabrok \& Co.; The First Boston Corp,
Folger, Nolan Inc.; Goldman, Sachs \& Co.; Granbery, Marache \& Co.; Hallowe, , Sulzberger \& Co, Harriman
Ripley \& Co., Inc.; Harris, Hal \& Co. (Inc., Hayden,
Miller \& Co.; Hemphill, Noyes \& Co.; Henry Herman \& 0.: J. J. B. Hilliard \& Son; Hornblower \& Weeks; E, F
Hatton \& Co.; W. E. Hulton \& Coi; The nlinois Co. Peabcdy \& Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb \&
Co.; Laird, Bissel \& Meds; W. C. Langley \& Co. Lazard
Freres \& Co: Lee Higginson Corp. Freres \& Co; Lee Higginson Corp.; Lehman Brothers;
Carl M. Loeb, Rhoades \& Co, Laurence M. Marks \& Co. Merrill Lynch, Pierce, Feimer \& Beane; Merill, Turben
\& Co.; F . Moseley \& Co.; Maynard H. Murch \& Co Pacific Northwest Co.; Paine, Webber, Jackson \& Curtis
Prescot, Hawley, Shepard \& Co., Inc., R. W. P4essprich
\& Coo. Reinhoidt \& Gardner: Rowles Winst Chas, W. Scranton \& Co.; Smith, Barney \& Co.; Stone
\& Webster Securities Corp.; Stroud \& Co., Inc. Sweeney Cartwright \& Co.; Onderiood, Neuhaus \& Co.; CW Union
Securities Corp.; G. H. Walker Co.; Whiting, Weeks \& Stubbs; The Wisconsin Co., and
Dean Witter \& Co.

35,000 Southwestern Virginia Gas Service Corp. $6 \%$ debentures due 1968 Purpose repay bank loans, purchase equipment
etc. Price par and interest. Offered by Bioren \& Co, and
C. T. Williams \& Co. Inc.
$\qquad$ Union Electric Co. of Missouri $3 \%$ debentures, due Mav 1.
1968. Purpose, finance construetion program. Price, 100775 and interest. Offered by White, Weld \& Co., S Shields \&\&
Co.; Dtek \& Merle-smith; W. E. Hutton \& Co.; Phelps Fenn \& Co.; Tucker, Anthony \& Co.; Stroud \& Co., Inc.,
William Blair \& Co.: Central Republic Co. (Inc.); May-
nard H. Murch \& Co nard H. Murch \& Co.; Auchincloss, Parker \& Redpath
The Ohio Co.; Folger, Nolan Inc.; Adamex Securities Corp.; Chas, W. Scranton \& Co.; A. G. Edwards \& Sons;
Hallowell, Sulzberger \& Co. R Reinhoidt \& Gardner; Adams
\& Peck; Campbell Scott, Horner \& Mason, Inc.; Clement A. Evans \& Co., Inc.; Russ \& Co.; Anderson \& Strudwick; Arthurs, Co-
strange \& Klima; Bankers. Bond \& Securities Co.; Biddle Corp:; Eckhardt-Petersen \& Co., Inc.; Richard W. Clarke Co., Inc.; Hamlin \& Lunt; Milhous, Martin \& Co.; O'Brian,
Mitchell \& Co.; H. O. Peet \& Co.; Perrin, West \& Win-
slow, Inc., and Chas. B, White \& Co $1,000,000$ West Coast Telephone Co, 1st mtge. $31 / 2 \%$ bonds, due
Nov 1, 1971. Purpose, finance construction. Sold privately to Northwestern Mutual Life Insurance Co. Sold privately

500,000 West Coast Telephone Co. $33 / 4 \%$ sinking fund debentures,
due April 1,1963 . Purpose finance construction. Placed privately with Northwestern Mutual Life Insurance Co
and Bankers Life Insurance Co $5,000,000$ West Texas Utilities Co. 1 st. mtge. bonds series B, $3 \%$, due
March 1, 1978. Purpose, construction costs. Price and interest. Offered by Hemphill, Noyes \& Co.; Drexel 200,000 Winter Park (Fla.) Telephone Co. $31 / 2 \%$ bonds. Purpose
finance construction. Price, $101 / 2$. Placed privately. $\overline{\$ 175,935,000}$

OTHER INDUSTRIAL AND MANUFACTURING Atlantic Coast Fisheries Co. 41/2\% general mortgage and
collateral trust convertible bonds, due May 1, 1958. Pur
pose general pose, general corporate purposes. Price, 100 and interest
Offered for subscription by stockholders. Unsubscribe ( $\$ 398,500$ ) bonds offered by boolittle \& Co.; Busines Statistics Org, Inc., Wellesley Hills, Mass,; Harry A.
Irving, San Francisco, CClif., and Albert V. Danielsen,
Wellesiey Hills, Mass.
$7,500,000$ Beaunit Mills, Enc. 10 -year notes. Purpose, finance plant For Banking \& Trusts; New Work Trust Co., and Penn
Mutual Life Insurance Co.
$10,000,000$ Bristol-Myers Co. 20-year $3 \%$ debentures, due April 1
1968 . Purpose, repay bank loans and improve 1968. Purpose, repay bank loans and .mprove working
capital, Price, $1001 / 2$ and interest. offered by Wertheim $\&$ Co.; Blyth \& Co.. Inc.; The First Boston Corp.; Gold-
man. Sachs \& \& Co.; Kider, Peabody \& Co.; Lazard Freres
$\&$ Co.; Lehman Brothers; Union Securities Cord $\&$ Co.; Lehman Brothers; Union Securities Corp.; Bear,
Stearns \& Co.; Glore, Forgan \& Co.; Hallgarten \& Co.;

Hemphill, Noyes \& Co.; Ladenburg, Thalmann \& Co..
Salomon Bros. \& Hutzer; White Weld \& Co \& Dominick; Hornblcwer, \& Weeks,' W. E. Hutton \& Co.: Lee Higginson Corp.; Carl M. Loeb, Rhoades \& Co.; \& Co.; Doolittle \& Co.; First South
\& Hopwood, and Stroud \& Co., Inc
²,500,000 Flour: Mils of Ameriea, Inc. 10 -year $41 / 2$ first mtge.
bonds. Purpose, working capital. Placed privately with
insurance companies
 vately with Equites

250,000 Herman Manufacturing Co. 12 -year $5 \%$ sinking fund secured debentures, due May \& 1960. Purpose, refunding
( $\$ 80,150)$, Working capital, $(\$ 169,850$ ). Price,, par. Offered by The Ohio co
1,500,000 (F) Jacobson \& Sons, Inc. promissory note, due May 1
1958. Purpose, corporate purposes. Placed privately with 1958. Purpose, corporate purposes. Placed privately with $*, 000,000$ Masonite Corp. $3 \%$ note, due serially July 1, $1950-J a n .1$,
1963. Purpose, corporate purpeses. Placed privately with 1963. Purpose, corporate purpeses, Placed privately with
Equitable Life "Assurance Society of the United "States.
$5,000,000$ Mead Johnson \& Co. $3 \%$ promissory notes due March 1963. Purpose, corporate purposes, Placed privately with
John Hancock Mutual Life Insurance Co. and Massachut
setts Mutual Life Insurance Co. through Goldman, Sachs
$30,000,000$ National Dairy Products Corn. $3 \%$ debentures, due 1970 Goldman, Sachs \& Co.: Lechman Brothers; A. C, Allyn and
Co., Inc.: American Securities Corp. Ames. Emerich \& Co., Inc.: American Securities Corp. Ames, Emerich \&
Co., Inc.; Arnhold and S. Bleichroeder, Inc.; Bache \& Co. Bacon, Whipple \& Co.; Baker, Watts \& Co.; Baker, Week
\& Harden; Ball, Burge \& Kraus; Bear, Stearris \& Cc.
A. G. Beeker \& Co., Inc.; Blair \& Co., Inc.; William Bla \& Co.; Blyth \& Co, Inc.; Blair \& Bosworth, Sullivan \& Co.
Alex. Brown \& Sons; Burnham and Co.; Central Repubii Co. (Inc.); E. W. Clark \& Co., Clark, Dodge \& Co.;
Coffin \& Bur, Inc. C. CCuling \& Co, Inc., Julien
Collins \& Co. Curtiss, House \& Co., Dempsey-Tegeler $\&$ Co.; Dick \& Merle-Smith, Dillon, Read \& Co. Inc:
Dominick \& Dominick; Drexel \& Co., Eastman, Dillon
$\&$ Co. Elkins, Morris \& Co., Emanuel, Deetfen \& Co. Equitable Securities Corp.; Estabrook \& Co.; Clement A Corp.: The Finst Cleveland Corp, First of Michigan Corp.
Gerstiey, Sunstein \& Co.; Glore, Forgan \& Co. Graham Parsons \& Co.; Granbery, Marache \& Co Co, Haltgarten \&
Co.; Halsey, Stuart \& Co Inc. Hariman Ping Ine.; Harris, Hall \& Co. (Inc.;) Harrederic. H R Hateh \& Co.
Inc.; Hayden, Miller. \& Co.; Hayden, Stone \& Co \% Hemphill, Noyes \& Co.; Henry Herrman, \& Co., Horriblower \&
Weeks; W. E. Hutton \& Co.; The Illinois Co. Johnston Lemon \& Co., Kebbon, McCormick \& Co.. Kidder, Peabody
$\&$ Co.; Kirkpatrick-Pettis Co; Kuhn, Loeb \& Co.; Lee Higginson Ccrporation; Carl M, Loeb, Rhoades \& Co.
McDonald \& Company; Mackubin, Leigg \& Company; Laurence. M. Marks \& Company: A, E. Masten \& Co. Co.; Metropolitan st. Louis Coi; The Milwauke Co.
Mitchell, Hutchins \& Co.: Moore, Leonard \& Lynch
Margan Stanley \& Co. F. S. Moseley \& Co.: Maynard H Murch \& Co.; National Co ot Omaha; Newhard, Cool
$\&$ Co; Paine, Webber, Jackson \& Curtis; Pherps. Fenn Co.; Piper, Jaffray \& Hopwood; Prescott, Hawley
Shepard \& Co., Inc.; R. W. Pressprich \& Co. Putnam \& Co. Reinholdt \& Gardner
E. H. Rellins \& Sons Inc, L. F. Rothschild \& Co.; Salo mon Bros. \& Hutzler; Schwabacher \& Co.; Chas. W Smith, Barney \&t Co.; Starkweather \& Co.; Stein Bros. \&
Boyce; Stern Brothers \& Co.; Stifel, Nicolaus \& Co.. Inc Securities Cdrp. G. H. Walker \& Co.; Watling Co.; Union Co.; Wertheim \& Co.; White, Weld \& Co.: Whiting, Weeks
\& Stubbs; The Wisconsin Co.; Dean Witter \& Co., and
Yarnall \& Co
$10,000,000$ Owens-Ilinois Glass Co. $23 / 4 / 15$-year loan, Purpose,
additional working capilal. Placed privately: ${ }^{*} 1,125,000$ Phocnix Hosiery Co. $3^{1 / 2} / / /$ note, due May 1, 1963 . Purpose Life Insurance Co. through Lehman Brothersern and Guld-
man, Sachs \& Co. * 450,000 Precision Parts Co. 1st mtge, $41 / 2 \%$ sinking fund bonds current debt and working capital, ( 8298,000 ). Placed
privately with three insurang
privately with three insurance companies.
$2,500,000$ (W. A.), Sheaffer Pen Co. 15 -year loan (average interest
rate $2.79 \%$ ), due $\$ 250,000$ annualy sept ate $2.79 \%$, due $\$ 250,000$ annually Sept. I, $1953-1962$.
Purpose, corporate purposes, Sold privately to insurance companies.
600,000 Shellman Products Corp. $21 / 2 \%$ notes, due serially $1955-1962$ Purpose, corporate purposes. Placed privately with North
western Mutual Insurance Co.

500,000 Suburban Gas Service, Inc. 12-vear sinking fund deben
tures, 6 . warrants attached), Purpose, acquisition. Price, 100 and interest. Offered by Lester \& Co. and Wagenseller \&
Durst, Inc.

## \$81,481,500

$\$ 284,000$ Sisters of Merey of Nashville, Tenn. $31 / 2 \%$ guaranteed notes, due March 15, 1958 Purpose, general. Price, 101
and dnterest. Offered by Loewi \& Co., and Keenan \&
Clarey

## RUBBER

$\$ 2,000,000$ Seiberling Rubber Co. 10 -year $37 / 8 / 6$ loan, Purpose, augife Insurance Co. American Broadcasting Co. $4 \%$ promissory notes, due
May 1, 1960. Purpose, repay bank notes, capital expendi May, 19r6. Purpose, repay bank notes, capital expendi-
tures, working capital, ete, Price, 100 and interest. Placed
privately with an institutional investor through Dillon
Read \& Co Read \& Co .
1,250,000 Domestio Credit Corp. $4 \%$ sinking fund debentures, due
April $1,1958$. Purpose, corporate purposes. Placed pri-
vately.
4,000,000 Interstate Department stores, Enc. 15 -year $3 \%$ note, due May 1, 1963. Purpose, general corporate purposes. PLaced
privately with. Metropolitan Life Insurance Co. through
Lehman Brothers. Lehman Brothers.
160,000 (Joseph J.) O'Donahue IV. New York $5.5 \%$ sinking fund
bonds, series 19481973 . Purpose, personal and business bonds, series $1948-1973$. Purpose, personal and business
requirements. Price, par, Offered by Bioren \& Co.
$* 3,000,000$ (J.) Weingarten, Inc. $15-$ year $33 / 4 \mathrm{~m}$ notes, due Mar- 1 ,
1963. Pu=pose, corporate purposes. Placed privately
throuigh Ailicn \& Coo $\$ 12,410,000$

Short-Term Bonds and Notes. (Issues Maturing Up to and Including Five Years)

## MISCELLANEOUS

$\$ 150,000$ Trans Caribbean Air Cargo Lines, Tac. $7 .$. convertible equipment trust certificates, series A, due May 15, 1951 ,
Purpose, purchase of aircraft. Price, par Offered by
Gearhart \& Co.

## STOCKS

Preferred stocks of a stated par value are taken at par, while pre
ferred stocks of no par value and all classes of common stock ferred stocks of no par walue and
compuled at their offering prices.)

## PUBLIC UTILITIES

$\sqrt{\$ 4 ; 725,000 ~ \text { Idaho Power Co. } 150,000 \text { shares of common stock (par }}$ \$20. Purpoze, finance additions, etc., Price, \$31.50 per
share. Offered by B.yth \& Co. Inc. Lazard Freres \&
Co.; Wegener \& Daly, Inc. Kidder, Peabody \& Co.;
 $\&$ 'Co.; McDonald \& Company: Fi, S. Smithers \& Co.;
The Wisconsin Co.; J. M. Dain \& Co: Davis, Skaggs
\& Co., Exwrthy \& Co., Mitchum, Tuly \& Co. Pacific
Northwest Co.; Schwabacher \& Co.; Shuman Agnew \& Northwest Co.; Schwabacher \& Co.; Shuman, Agnew \&
Co.: William R. Stats Co. ; Sutro \& Co.; Whiting, Weeks
\& Stubls; J. s. B. Hilliard \& Son; Boettcher and Company, Brush, Slocumb \& Co.; Wm. P. Harper \& Son \& Company;
Paine-Rice \& Company; Murphey-Fare, Inc: Pacific
Company of California; Dewar, Robertson \& Pancoast; Company of California; Dewar, Robertson \& Pancoast;
First Southwest Co; Hill, Richards \& Co.; Miler \&
George; Rawsester, Pierce \& Co. Inc.; Smith, Moore \& Co.;
Harold E, Wood \& Co.; Woodard-Elwood \& Co., and
$1,000,000$. Indianapolis Water Co, 10.000 shares of $41 / 4 / / 4$ cumulative preferred stock (par $\$ 100$ ). Purpose, additions, better-
ments, etc. Price, $\$ 103$ per share and div. Offered by Indianapolis Bond \& Share Corp, Collett \& Co., Inc:;
City Securiles COrp, Thomas D. Sheerin \& Co.; Kiser, Inc.; Gavin L. Paye \& Co, Inc.; Newton Todd Co., Inc.,
and Breed, EHiott \& Harrison.

1,056,000 Lake Superior District Power Co. 52,800 shares of $5 \%$ convertible second preferred stock (par $\$ 20$ ) Purpose,
finane extensions, improvements. etc, Price, $\$ 20.75$ per
share. Offered for subscription by stockholders. Unsub share. Offered for subscription by stockholders Unsub-
scribed (32,834) shares offered by The Wisconsin Co.;
A. G. Becker \& Co. Inc.; The Milwaukee Co.; Paine, Webber, Jackson, \& Curtis, Loewi \& Co. A. C. Best \&
Co.; Bingham, Sheldon \& Co., Braun, Monroe and Co.;
Garanier F. Dalton \& Co.; The Marshall Co.; Riey \& Co.
Alm \& Co., Gillespie \& Wouters; Harley, Hayden \& Co., AIm \& Co.; Gillespie \& Wouters; Harley, Hayden \&
Inc.; Thomas Hindley, and McKee \& Jaeckels Inc.
${ }^{1,000,000}$ Moutain States Power Co. 20,000 shares of $5 \%$ cumulative preferred stock (par $\$ 50$ ). Purpose, finance con-
struccion. Placed privately with John Hancork Mutual
Life Insurence Co, and Massachusetts Mutual Life Insurance Có.

400,000 Muncle (Ind.) Water Works Co. 4.000 shares of $4.65 \%$ cumulative preferred stock (par $\$ 100$ ). Purpoze, refund-
ng ( $\$ 20,000)$; property additions $(\$ 150,000)$. Placed privately

4,082,900 South Canolina Electric \& Gas Co. 80,E58 shares of $51 / 2 \%$ cumua, ive convertibe preferred stoek (par \$50). Pur-
pose, purchase of stack of constituent company. Price,
$\$ 0$ per share offered for subscription to common stockKidder, Peabedy \& Co., Easman, Dillon \& Co. Hory
blower \& Weeks; Wertheim \& Ca, White, Weld \& Co.; Equitable Securities Corp.; Estabrook \& Co.; Laurence M.
Marks \& Co. The Rabinson-Humphrey Co.; Schoellkopf Hatton \& \& Pomeroy, Inc.; Shields \& Company; G, H,
Walker \& Co.; Clement A. Evans \& Co., Inc. Johnson,
Lane, Space Laue, Space and Co,' Inc., Winslow, Douglas \& McEvoy;
Folger, Nolan, Inc. Stife, Nicolaus \& Co, Inc; E. H.
Pringle \&, Co, Chace, Whiteside, Warren \& Sears, Inc; James Conner and Co., Inc, G. H, Crawford Co., Inc;
Kinloch, Huger \& Co.; A. M. Law \& Co., Reed \&e Co.;
Frank S. Smith \& Co., Inc., and Frost, Read \& Simons,

2,627,905 South Carolina Electric \& Gas Co. 404,293 shares of common stock (par $\$ 4.50$ ), Purpose, purchase of stock
of constituent oompany. Price, $\$ 6.50$ per share, Offered
for subscription by common stockholders. Unsubscribed for subscription by common stockholders. Unsubscribed
(155,680) shares purchased by Kider, Peabody \& Co.;
Eastman, Dillon \& Co.; Hornblower \& Weeks; Wertheim $\&$ Co.; White, Weld \& Co.; Equitable Securities Corp;
Esiabrook \& Co.; Laurence M. Marks \& Co. The Robin-
son-Humphrey Co, Schoellkopf, Hutton \& Pomeroy, Inc; Shields \& Company; Gc. H. Walker \& \& Co.; Clement Winslow, Douglas \& McEvoy; Folger, Nolan, Inc.; Stifel,
Nicolaus \& Co., Inc. E. H. Pringle \& Co; Chace, White-
side, Warren \& Sears, Inc.; James Conner and Co Law \& Cowiord Reed \& Co.; Frank S. Smith \& Co., Inc., and
Frost, Read \& Simons, Inc.
$20,000,000$ Southern California Edison Co. 800,000 shares of preference stock, 4.56 convertib.e series (par $\$ 25$. Purpose,
expansion and construction. Price, \$26.25 per share and
div. Offered by The First Boston Corp.; Harris, Hall \& Co, (Inc.); A. C. Allyn and Co., Inc.; Auchincloss,
Parker \& Redpath; Ball, Burge \& Kraus; J. Barth \& Co.;
Bateman, Eich'er \& Co.: Bingham, Walter \& Hurry; Blyth Bateman, Eicher \&
\& Co., Inc., Bosworth
\& Contral Republ
Coffin \& Burr.


${ }^{*}$ Represent issues placed privately. Indicates special offerings.

300;000 United Teleephone Co., Inc. 3,000 Shares of 6\% Cumplative


1,000,000 Wichita Water (Co. 10,000 shares of is\% icumulative pre:
fered stock (par sion): Purpose, refunding $(\$ 350,000)$ repay bank loans and finance additions ( 8650,000$)$ : Placed
privately.



## \$36,311;800

OTHER ANDUSTRIAL AND MANUFACTURING
$\$ 250,000$ \#nichor steel \& Conveyor Co. 100,000 shares of common $52 . \overline{0} 0$ per share offered by c. G. McDonald \& Co
295,000 Derst Baking Co. 14,750 shares of $6 \%$ cumu'ative par-
ticipating preferred stock (par 820 ). Purpose, finance tiipipating preferred stock (par \$20). Purpose, finance
construction of new plant. Price, $\$ 20$ per share. Offered
by Johnson

86,250 Dryomatic Corp. of America 23,000 shares of common Foote Mineral Co. 3,000 shaies of common stock ipar s2.50) Purpose, general corporate ;purposes. Price, $\$ 40$
per share. Offered by Estabrook \& Co.

 Offered by Courts \& Co.; Harriman Ripley \& Co. Inc.;
W. E. Hutton \& Co.; C.ement-A Evans \& Co, Tnc.; R. S . Dickson \& Co.; The RobinconitHumphrey Co.; Johnson,

300,000 H \& \& American Machine Co. 60, 000 shares of common
6,500 Lakeside Laboratories, Inc. I, 000 share of common stock
(par $\$ 1$ ). Purpose, working capital: Price, $\$ 6.50$ per (par \$1), Purpose, working capital: Price, $\$ 6.50$ per
share offered by Loewi \& Co.
5,703,305 National Gypsum Co 422467 shares of commen stock
(par $\$ 1$ ) Purpose, working capital priee $\$ 13.50$ per share. offered for subseripition by sto stizo, $\$ 13.50$ per
scribed (15,665) shares taken up by underwriters and scribed (15,665) shares taken up by underwriters and
place privately. Underwriters were: W. E. Hutton \& Co.; \& Co., Glore Forgan \& Co.; Goldman, \& achs \& Co.;
Harrman Ripley \& Co., Inc. Hemphill, Noyes \& Co.;
Kidder, Peabody \& Co, son Corp.; Lehman Bothers; Merril Lynch, Lee Hierce, Fingner \& Beane, Smith, Barney \& Co.; Union Seccurities
Corp.: Central Republic Co. Inc.; Clark, Dodge \& Co.;
Drexel \& Co Hallarten \& Co; Horkblower Paine Webber, Hackson \& Curtis, Hornblower \& Weeks;
Inc.; White,$^{3}$ Weld \& Co.; Dean Witins \& \& ons Collins \& Co.; Courts \& Co.; Fahey, Cark \& Co..: Julien Co.; Moore, Leonard \& Lynch, Newburger \& Co.; Rau
scher, Pierce \& Co., Inc.; William R. Staats Co; Stein Almstedt Brothers; Bateman, Eichler \& Co.; Elworthy. Co.; Merrill, Turben \& Co.; Reinholdt \& Gardner; Whit-
ing, Weeks \& Stubbs, and Wuiff, Hansen \& Co.

750,000 Rulane Gas Co. 15,000 shares of $51 / 2 \%$ cumulative con-
vertible preferred stock (par $\$ 50$ ) Purpose, corporate purposes. Price, 550 per share. Offered by R.' S . Dickson
\& Co., Inc. Lioyd E. Canady \& Co.; G. H. Crawford Co., Inc; Griffin \& Vaden, Inc.; R, S. Hays \& Co., Inc.;
Hickory Securities Corp; MuA ister, Smith \& Pate, Inc.; \& Co., inc., Southern The orsment C., Frank S. Smith
Taylor \& Co., Inc, and Strader,
$-5,000,000$ (
Alexandcr) Smith \& Sons Carpet Co. 50,000 shares of
$4.20 \%$ cumulative preferred stock (par $\$ 100$ ) Purpose expansion and betterment of plants, etc. Price, 102.50
per share and div. Offered by Morgan stanley \& Co: Dominick \& Dominick; Goldman, Sachs \& Co.; Harriman Ripley \& Co., Inc;; Kidder, Peabody \& Co.; Lehman
Brothers; Smith, Barney \& Co.; Reynolds \& Co, and
Shields \& Co

200,000cumulative preferred stock (par. $\$ 100$ ). Purpose, of refund
ing ( $\$ 65,000$ ); working capital ing ( $\$ 65,000$ ); working, capital ( $\$ 135,000$ ). Price, par
Oifered by Southern Securities Corp.
250,000 Trion, Inc. 50,000 shares of common stock (par, s2)
Purpose, to repay bank borrowings, working capital, etc. 13,511;055
\$35,264 Palmer stendel Oil Corp. 176,320 shares of capital stock (par $\$ 1$ ), Purpose, general corporate purposes, Price,
20 cents per share. offered for subscription by stock-
holders. Unsubscribed shares purchased by Burnham $\&$ Co.

20,000,000 Sunray Oil Corp. 800,000 shares of $41 / 2 \%$ cumulative
convertible preferred stock, series B (par $\$ 25$ ). Purpose general corporate purposes. Price, \$25 per share, Offered
by Eastman Dillon \& Co. A C Ally $\&$ Co by Eastman, Dillon. \& Co; A. C.Allyn \& Co. Inc.; Ames
Emerich \& Co., Inc.; Bacon, Whipple \& Co.; Bateman
Eichler \& Co.; Batties \& Co:, Inc.; Bear, Stearns \& Co A. G. Becker \& B Co., Inc; Bingham, Walter \& Hurry;
Aosworth. Sullivan \& Co; Bourbeau \& Douglass; Bradford \& Co.; Brooke, Stokes \& Co., Alex, Brown \&
Sons; Buckley Securities Corp.; Butcher \& Sherrerd; H. M. Byllespy \& \& Co. (Inc.), Coaldwell Pher \& Sherrerd,
Whiteside, Warren \& So Chars, Inc. Richard W Chace Co.; Julien Colhins \& Co.; Crowell, Weedon \& Co., Crut-
tenden \& Cu.; Curtiss, House \& Co, Davies \& Mesta; Paul H. Davis \& Co.; Davis, Skaggs \& Co; Dempsey \&
Co.; Dempsey-Tegeler \& Co.; Detmer \& Co.; Dittmar \&
Co; Doolittle \& Co.; John B Dunbar \& Co,; Francis ' $~$ duspont \& Co.; Emanuel, Deet jer \& Co.; Farwell, Chap-
man \& Co.; The First. Boston Corp;- First Califarni Co man \& Co.; The First Boston Corp, First California Co.;
The First Cleveland Corp; Foster \& Marshall; Robert Garrett\& \& Sons, Glore, Forgan \& Co., Goldman, Sachs \&
Co.; Graham, Parsons \& Co, Granbery, Marache \& Co.; Grande \& Co., Inc.; Hallgarten \& Co, Hallowell, Sulz Hayden, Miller \& Co.; Hayden, Stone \& Co.; Hemphill
Noyes \& Co.; Hill Richards \& Co.; Holley, Gernon, Hornblower \& Weeks; Janney \& Co.; Jenks ston, Lemon \& Co., Kay, Richarrs \& Co.; Kebbon, McCor
mick \& Co.; Kidder, Peabody \& Co.; Kuhn, Loeb W. C. Langley \& Co;; Lee Higginson Corp; Lehman ney-Breckenridge \& Co.; McDonald \& Co.; McDonaldMoore \& Co., The Marshall Co.; A. E. Masten \& Co.,
Merrill, Turben \& Co., E. WW \&. C. Miller \& Co.:
Minot, Kendall \& Co., Inc.; Mitchum, Tully \& Co.; Moore
$\because \begin{gathered}\text { Leonard \& Lynch; F. S. Moseley \& Co.; Mullaney, Wells, }\end{gathered}$
 Penint on, Cotket \& Co.; Piper, Jaffray \& ${ }^{\text {'Hopwood; }}$
R. W. Presprrich \& ${ }^{\text {Ho. }}$ Quail \& Co.; Reinholdt \& Gardher; Reynolds \& CO.; Riter \& Co.; The Robinson-Hum-
phrey Co.; Rogers \& Tracy, Ine.; E.H. Rollins \& Sons Inc.;
Wm. C. Roney \& Co.; Scherck, Richter Co \& Co.; Shaughnessy \& Co., Inc.; I. M. Simon \& Co.; Singer, Deane \& Scribner; Smith, Barney \& Co.; William
R. Staats Co;, Starkweather \& Co., Stein Bros. \& Boyce; Stephenson, Leydecker \& Co.;'Sieriling, Grace \& Co. Stix
\& Co.; Straus \& Blosser; Stroud \& Co. Inc. Swiss American Corp.; Townonser; Dtroud \& E Co., Inc.; Swiss Amer-
No. Tyson, Val Alstyne,
Noel \& Co.; Walston, Hoffman \& Goodwin; A. E. Weltner \&. Co, Inc.; Wheelock \& Cummins, Inc.; White, Weld \&
Co. Woodard-E1wood \& Co.; Wurts, Dulles \& Co., and
Yarnall \& Co. $\overline{\$ 20,035,264}$
\$4.500.000 MISCELLANEOUS


261,000 Gall \& Co 9,000 shares $\$ 1,50$ cumulative preferred stock,
 unit, consisting of one preferred share (with warrant)
and one common share Offered by Stifel, "Nicolaus \& Co.
$6,000,000$ Gamble-skogmo, Inc. 120000 shares of $5 \%$ cumulative short-term loans. Price, $\$ 50$ per share and dividend.
Offered by Goldman, Sachs \& Co.; Merrill Lynch, Pierce, Fenner \& Beane; Piper, Jaffray \& Hopwood; C. S. Ashmun Bo, Ball, Burge \& Kraus; Bateman, Eichler \& Co; A, G
Beker \& Co., Inc.; Bosworth, Sullivan \& Co.; Central
Republic Co. Ine.): Clark, Dodge \& Co.; Cruttenden Co.; J. M, Dain \& Co.f First Trust Co of Lincoln, Gran bery, Marache \& Co.; Hayden, Miller \& Co.; Hayden,
Stone \&o.; Hemphil, Noyes \& Co.i Henry Herrman \&
Co.; Hornblower \& Weeks; W. E. Hutton \& Co.; Kalman \&etco., Inc.; Kcbbon, McCormick \& Co.; Kirkpatrick Co. Loewi \& Co.; Marx \& Co.; Merrill, Turben \& Co.;
Mulaney, Wells \& Co.; Maynard H. Murch \& Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber \& Gardner, Reynolds \& Co.; E. H. Rollins \& Rons Inc.;
L. F Rothschild \& Co. Stern Brothers \& Co.; Whiting, L. F. Rothschild \& Co.; Stern Brothers \&
Weeks \& Stubbs, and The Wisconsin Co.

175,000 South Carolina Lnsurance Co. 10,000 shares of capital stock (par $\$ 10$ ). Purpose, increase capital and surplus.
Price, 81.50 per share. offered for subscription by
stockholders.

300,000 Sperti Foods. Inc, 30,000 shares of cumulative convertible etc. Price, $\$ 10$ per share, Offered by White, Noble \&
Co. and Clair's. Hall \& Co.

400,000 Times Finance Co. 40,000 shares of $6 \%$ cumulative pre ferred stoek (par $\$ 10$ ). Purpose, corporate purposes.
Prie, $\$ 10$ per share. Offered by Almstedt Brothers,
Wilcon,Tvenk e Co., Ine.; Russell, Lang \& Burkholder, 11,936,000

Farm Loan and Government Agency Issues
$\$ 30,830,000$ Federal Intermediate Credit Banks 1:45\% eonsolidated debentures, dated June 1 , 1948, due Nov 1, 1943 . Purpose,
refunding, Price, par. Offered by Charles R. Dunn, fiscal
agent, New York. $53,295,00 \mathrm{C}$ Federal Intermediate Credit Banks $1.55 \%$ consolldated debentures, dated June 1,1943 , due Mare 1,1949 . Pur
pose, refunding $(\$ 18,025,000)$, new money ( $\$ 35,270,000$
Price, par. Oifered by Charles $R$. Dunn, fiscal agent New york.

## 884,125,000

Issues Not Representing New Financing
$\$ 2,348,500$ American Optical Co. 61,000 shares of common stock (no par). Price, $\$ 38.50$ per share. Offered by Harriman
Ripley \& Co., Inc,, and Estabrook \& Co.
30,000 Anchor steen \& Conveyor Co. 20,000 shares of common
stock (par $\$ 1$ Price $\$ 2.50$ per share. Offered by
C. G. McDonald $\&$ Co. 1,299,480 Bareco oil Co. 162,435 shares of common stock (par \$1) Price, $\$ 8$ per share, Offered by Kebbon, McCormick \&
Co: Laurence M. Marks \& Co.; The Milwauke Company Ames, Emerich \& Co., Inc., and Wagenseller \& Durst, Inc

50,625 (Philip) Carey Manufacturing Co. 2,500 shares of common Blyth \& Co., Inc.
316,015 Electrographic Corp. 22,983 shares of common stock
(par \$1). Price. $\$ 1355$ per share. Offered by Hornblower

1,100,000 Genume Parts Co. 100;000 shares of common stock, pa
$\$ 5$. Price, sil per share. Offered by Courts \& Co Harriman Ripley \& Co. Inc.; W. E. Hutton \& Co
Clement A. Evans \& Co.; Inc. R. Rickson \& Co.; Th
Robinson-Humphrey Co.; Johnson, Lane, Space \& Co

7000,000 Halliburton common, stock (par '\$5). Pementing Co. 680,000 shares of
ince, $\$ 25$ per share. Lehman Brothers; Byth \& Co., inc.; LDovett, Aber
crombie \& Co.; A. C. Allyn \& Co.; Inc.; Bacon, Whippit QCo.t Baker, Weeks \& Harden; Ball, Burge \& Whraus
\&Barret Fitch \& Co., Inc., J, Barth \& Co.; Bateman
Eicnier \& Co.; Bear, Stearns \& Co A Y 0

| sene |
| :---: |
| sone |
| sond |

174,000 Holland Furnace Co. 6,060 shares of common stock (par
$\$ 5$ ). Price, $\$ 29$ per share. Offered by Blyth \& Co., Inc. 51,750 Huttig Sash \& Door Co. 1,500 shares of common stock
(par $\$ 5$. Price, $\$ 34.50$ per share. Offered by Stifel

3,900,000 Kansas Gas \& Electric Co. 150,000 shares of common stock (no par). Price, \$26 per share. Offered by Union Securi
ties Corp.; Stone \& Webster Securities -Corp.; Hornblowe \& Weeks; W. E. Huttcn \& Co.; W. C. Langley \& Co.;
F. S. Moseley \& Co. E. H. Rollins \& Sons Inc.; S'ern $\underset{\text { Eichier \& Co.; A. A. G. Becker \& Co. Inc.; Paul H. Davis }}{\text { Brater }}$ $\&$ Co., Johnston, Lemon \& Co.; Harris, Hall \& Co. (Inc.);
Reynolds \& Co.; Hayden, Stone \& Co.; Boetteher and Co.; Alex Brown \& Sons; Central Republic Co. (Inc.); New
hard, Cook \& Co.; William R. Staats Co.; Mackubin, Leg Inc.; Stifel, Nicolaus \& Co., Inc.; Estes, Snyder \& Co.
Inc.; Barret. Fitch \& Co., Inc.; Beecroft, Cole \& Co.
H. F. Boynton \& Co . H. F.. Beynton \& Co., Inc.; Mason-Hagan, Inc.; Pacific
Northwest Co., and Straus \& Blosser

71,250 Kimberly Clark Corp. 3,000 shares of common stock (no
par). Price, $\$ 23.75$ per share. Offered by Blyth \& Co., National steel Corp, $\mathbf{3 0} 000$ shares of common stock (pa
$\$ 25$ ). Price, $\$ 97.75$ per share. Offered by The Firs $\$ 25)$ Price, $\$ 97.25$ per share. Offered by The First
Boston Corp.; Harriman Ripley \& Co. Inc.; Merrill Lynch,
Pierce, Fenner \& Beane; Glore, Forgan \& Co. 82,000 Northwest Engineering Co. 2,000 shares of common stock
(no par). Price, $\$ 41$ per share. Offered by Blyth \& Co., 8,125 Puget Sound Power \& \& Light, Co, 5,00 shares of common
stock (par $\$ 10$ ). Price, $\$ 11 \%$ per share, Offered by Sheller Manufacturing Co. 10,000 shares of common stock (par $\$ 1$ ). Priee, $\$ 16$ per share. Offered by Shields $\& C 0$ Soss Manufacturfiyg Co. \$8,482 shares of common stock
(par $\$ 1$. Price, $\$ 9$ per share. offered by Ames, Emerich
\& Co. 111,000 sterling Drug Inc. 3,000 shares of common stock (par $\$ 5$ ).
Price, $\$ 37$ per share. Offered by Blyth \& Co., Inc. $4,453,750$ Texas Co. 70,010 shares of capital stock (par $\$ 25$ ). Price,
$\$ 63.625$ per share. Offered by Smith, Barney $\&$ Co. 178,125 Thew shovel Co. 9,500 shares of common stock (par $\$ 3$ ).
Price, $\$ 18.75$ per share. Offered by H. M. Byllesby \& Co. 94,000 Verney Corp. 8, 000 shares of common stock (par $\$ 2.50$ ).
Price. $\$ 11.75$ per share. Offered by White, Weld $\&$ Co.,
and F. S. Moseley \& Co.
$\dagger 720,000$ Virginia Electric Re Pownr Co. 40,000 shares of common
stock (no par). Price, $\$ 18$ per share. Offered by Kiddȩ, $\uparrow 325,000$ Watgren Co. 10,000 shares of common stock (no par).
Price, $\$ 32.50$ per share. Offered by Shields \& Co.

[^2]Represent issues placed privately. $\ddagger$ Indicates special offerings

## General Gorporation and Investment News

(Continued from page 2)
for electric energy including requirements for irrigation pumping and
for a varity of industries.
The average consumption per customer

 sidiary, supplies telephone and telegraph serviee in California and
Nevada, principaly in the same terriory In Californiagerved by the
company north of San Bernardino. The United Farmers' Telephone Telegraph co... also a wholly owned indirect subsidiary of the company
supulies telephone and telegraph service in and around Gardnerville

 | shore |
| :--- |
| Colif. |

## CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS




Net operating revenues
Total other income (net)


| Net income - | $\mathbf{\$ 1 , 4 1 1 , 7 4 1}$ | $\mathbf{8 1 , 3 2 7 , 4 9 1}$ | $\mathbf{\$ 1 , 3 7 9 , 3 9 8}$ |
| :--- | :--- | :--- | :--- |

California Consumers Corp. (\& Subs.)-Earnings-
12 Months Ended March 31-
马eevenes.
Oosts, operation and general ex-
Gross profit
Profit before tnd interest and
taxes on income

$\begin{array}{llllll}\text { Net operating profit } & & \$ 301,015 & \$ 125,798 & \$ 139,912\end{array}$

## Canadian Pacific Lines in Maine-Earnings-

 From Jan. 1- $\qquad$ 2005


Canadian Pacific Lines in Vermont-Earnings April
Notss from railway railuy
Net ry. oper. income-


Canadian Pacific Ry.-April Earnings-
Period End. April 30 - $\quad$ 1948-Month- 1947 1948-4 Mos.- 1947
 Net earnings $- \overline { 1 , 3 2 3 , 3 6 4 } \longdiv { 1 , 7 3 4 , 8 7 1 } \longdiv { 2 , 6 5 8 , 8 4 9 } \longdiv { 3 , 0 1 0 , 3 8 6 }$
Transport Subsidiary Expands-
Through the purchase of six highway trucking organizations in
western Canada the Canadian Pacific Transport Co. and its sub-
 port whomly-owned subsidiary of the Canadian Pacific Ry, the transport company is operating to provide "The undoubted advantages of
hinhway transpor in conjunction with rani service in such amy that
the puble wil receive the advantages of both kinds of transport,"
Mr. Keays said.
"The position of the transport company is that it intends to
eompete rreely and openiy with other highway transport operato compete Ireely and ofpeny with other highway transport oporators
In the areas sin which the transport company operates. It does not,
however, intend to engage in cut- throat competition with other

 Geays said
Canadian Pacific Transport Co. and its subsidiaries operate 138 peeces
equaipment including trucks, tractors and trailors on routes in ny equipment including trucks. tractors and trand oprs
enanitoba, Saskatchewan, Alberta and British Columblia.


## Cannon Mills Co.-Agents Buy Three Buildings-

 Cannon Mills, Inc. (Stanieg Phillips. President, has purchased in

 The buying company are selling agents for Cannon Mills Co. with
phants iocated at Kannapols, Concord, Salisbury and China Grove IN. C.) and also are sole selling agents for 25 important mills.-
W. 167, p. 151 .
(Philip) Carey Manufacturing Co.-Secondary Offer-ing-Blyth \& Co., Inc. on May 27 effected a secondary at $\$ 20.25$ per share.-V. 167 , p. 1691

## Carnegie-Illinois Steel Corp.-Official Promoted-



|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  | 1,7 |  |
| Prov, for Fed inc. tax, ${ }_{906}$ |  |  |  |
| , |  |  |  |
|  |  |  |  |
| Net asset value of the preferred stock was 396.64 per share at March 31. 1948 and of the common $\$ 3.38$ per share (on basis of valuing in- |  |  |  |
| tments at market) <br> BALANCE SHEET, MARCH 31, 1948 |  |  |  |
| total, $81,622,679$ |  |  |  |
|  |  |  |  |
| IABILITIES-Reserve for taxes, $\$ 1,756: 4 \frac{1}{2} \%$ cumulative convertpreferred stock ( $\$ 50$ par value), $\$ 724,050$; common stock ( 10 c par |  |  |  |
|  |  |  |  |
|  |  |  |  |
| - Net loss after charges and taxes, |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Mar. 21 '48 Mar. 23 '4 |  |  |  |
|  |  |  |  |
| Net profit after chgs, and income |  |  |  |
| Capital shares outstanding......- |  |  |  |
| Earnings per share  |  |  |  |

## Chesapeake \& Ohio Ry-Orders 25 Locomotives- <br> This company on June 9 placed orders with the Baldwin Locomotive

 Tor service in the coal fields, is scheduled to start in January, 1949 .
This contrat brings the total number of coal-burning locomotives on
order by the road to 22 . ICC Authorized Issuance of $\$ 4,450,000$ Equip. Issue-
The ICC on May 24 authorized the company to assume oblization
 as trustee, rad sold at at og.297 and accrued dividends in connection
with the procurement ortann new equpment.
The report of the Commission states in part:





 $\$ 400$ for advertising, $\$ 75$ recordation fees, and $\$ 25$ for miscellaneous
expenses. If to these expenses the discount of $\$ 31,284$ be added, the expenses will be increased to $\$ 40,669$.
In addition to the equipment included in this equipment trust the


Because of the extraordinary program of acquisition of new equip-
ment and improvements and extension of the applicant's lines that




 held debt. Mortyage debt was reduced $444,299,000$, serial note det was
decreased by $\$ 5130,000$ and there was a net increase of $\$ 15,393,000$
in equipment obligations. In equipment obliggations,
The general balance of the applicant as of Feb 29,1948
shows cash $\$ 40,242,019$, temporary cash investments, $\$ 6,008$, 720
 audited accounts and wages payable $827,738,436$, misceilaneous accounts
payyble $\$ 5,057,72$, and unmatured dividends declared
The The current assets, exclusive of the amount representing material and
supplies, were sol.10,968 less than the current liabillities, thus sug
gesting that. funds' would gesting that fundis would not be available for purposes other than
the payment of current obiligations. In view of this unfavorable current asset position it is quite under
standable that applicant should entire cost of its new equipment instead or making the customary
initial payment on it. This, of course, renders, the issue les destrats initial payment on it. This, of course, renders the issue less desirable
and ip continued on an extensive scale is iliely to have an anverse
effect effect on the price of such securities. The practice allo telds to
aggravee the burden of early maturities which is already assuming
considerable importance in the mat considerable importance in the case of this applicant. Notwithstanding
these considerations, however, one circumstance convinces us that we may properly approve this application without modification. The
applicant has a long and favorable record of earnings and dividends. It is currently devoting about $\$ 24,000,000$ a year to dividend purposes. stantially that amount per annum available to absorb shocks prior
to any jeopardy resulting from applicant's debt structure.-V. 167 ,

Chicago \& Eastern Mlinois RR.-Equip. Trusts Offered -Salomon Bros. \& Hutzler; Drexel \& Co.; Union Securi$\$ 2,460,000.25 / \%$ equipment trust certificates, series $F$ maturing $\$ 82,000$ semi-annually Jan. 1, 1949-July 1, 1963. The certificates were priced to yield from $1.35 \%$ to $2.875 \%$, according to maturing.
The issue was awarded on a bld of 99.33 , an interest cost of about
$2.72 \%$. Two other bids were submitted at the sale: 9915 for $25 / 6$ s,


Chicago Milwaukee St. Paul \& Pacific RR.-Bids for Purchase of Equipment Issue-
Company will receive bids up to noon (CDT) June 28. at office of
J. W. Severs, Vice-President, Room
744, Union Station Bidg., Chicago,

Chicago Rock Island \& Pacific RR.- Equipment Trusts Offered-The company on June 10 awarded $\$ 4,590,000$ July $\mathrm{i}, 1949$ to 1963, to a banking group headed by Hal-
sey, Stuart \& Co. Inc. at 99.4103 for $2 \frac{1}{4} \mathrm{~s}$, an interest cost of about $2.337 \%$. The certificates were reoffered at prices to yield from $1.20 \%$ to $2.575 \%$, according to maprich \& Co., Otis \& Co., Freeman \& Co., McMaster Hutchinson \& Co., Mullaney, Wells \& Co. and F. S. Yantis \& Co.

 Initial Dividend Declared on Common Stock-
per share on the common stock, payable July 15 to holders of record June 18 , and two quarterly dividends of ti.25 each on the preferred
stock, one payabe sept. 30 to holders of record Sept. 10 and the
 cover the first half of the current year, which
30 to holders of record June 10.-V. 167 , p. 2464.
Commercial Credit Co., Baltimore, Md-Income UpConsolidated net Income for the four months ended April 30,1948 ,
atter setting aside a special reserve of $\$ 400,000$, was $\$ 2.28$ per share after setung aside a special reserve of $\$ 400,000$, was $\$ 2.28$ por share The company also announced that the "net income for April was
substantially larger than for any previous month during the past several yers."-V. i67, 1148

## Commercial Solvents Corp. (\& Subs.)-Earnings-  After provision for estimated Federal income taxes and all other charges. + On $2,636,878$ shares of commen No Was $11,349,800 ; 1997, \$ 1,267,200$; $1946, \$ 613,700$, and $1945, \$ 1,973,200$. -V. <br> | Commonwealth Edison Co.-Weekly Output- |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| and percentage |  |
|  |  |
|  | 218,000 |
|  | 00 |
| 15 | $\begin{array}{lll}218,684,000 \\ 199,969,000 & 9.4\end{array}$ | 'Decrease. CONSOLIDATED income account \begin{tabular}{|c|c|c|c|c|} \hline erating revenues \& \multicolumn{2}{|l|}{$$
\begin{aligned} & 1948-3 \text { Mos- }-1947 \\ & \hline 8 \end{aligned}
$$

 \& \multicolumn{2}{|l|}{\[1948-12 Mos-_{\$}^{1947}
\]} <br>

\hline peration \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& <br>
\hline ${ }_{\text {Elec.e. production fuel_ }}$ \& \& \& $41,250,938$
67,073770 \& \multirow[t]{2}{*}{} <br>
\hline tenance \& \multirow[t]{2}{*}{3,545,848} \& \multirow[t]{2}{*}{2,927,836} \& \$7,073,770 \& <br>
\hline a ate, local and mi \& \& \& \multirow[t]{2}{*}{26,674,382} \& <br>

\hline al taxes \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 7,437,825 \\
& 5,904,800 \\
& 5,558,639
\end{aligned}
$$} \& ${ }^{6,241.885}$ \& \& <br>

\hline eral income ta \& \& 5,031, \& \& <br>
\hline \& \multirow[t]{2}{*}{1,519,524} \& \multirow[b]{2}{*}{119,524} \& \multirow[t]{2}{*}{478,095} \& \multirow[b]{2}{*}{78,095} <br>
\hline \& \& \& \& <br>

\hline Net oper inco \& $$
\begin{array}{r}
11,077,215 \\
299,003
\end{array}
$$ \& \[

$$
\begin{array}{r}
11,556,759 \\
263,409
\end{array}
$$

\] \& $34,444,887$ 1,597,81 \& \[

$$
\begin{array}{r}
35,175,037 \\
1,561,153
\end{array}
$$
\] <br>

\hline \multirow[t]{5}{*}{Gross income Interest on funded debt Amortiz. of debt discount and expense Other deductions $\qquad$} \& \multirow[t]{2}{*}{11,376,218

$2,100,000$} \& \multirow[t]{2}{*}{\[
$$
\begin{array}{r}
11,820.168 \\
2,100,000
\end{array}
$$

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

$$
\begin{array}{r}
36,042,704 \\
8,400,000
\end{array}
$$
\]} \& \multirow[t]{2}{*}{${ }_{\substack{36,736,190 \\ 8,000,000 \\ 1,50}}$} <br>

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

\hline \& \multirow[t]{3}{*}{$$
\begin{array}{r}
375,000 \\
\text { Cr } 200,5751
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
375,000 \\
\text { Cr } 183,2654
\end{array}
$$
\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} <br>

\hline \& \& \& \& <br>
\hline \& \& \& \& <br>
\hline \& \& \& \& <br>
\hline Earnings per share \& \$0.66 \& \& 94 \& <br>
\hline
\end{tabular}

Commonwealth \& Southern Corp.-Weekly Output-
of this corporation adjusted to show general business conditions of


## Coniaurium Mines, Ltd.-Earnings- <br> Tons ore miled March 31- Neet income from metais produced- Development and operating costs. <br> Operating profit Non-operating revenue and profit <br> Total profit <br> | 1946 |
| :---: |
| 0 | <br>  <br> NOTE-In the above figures no allowance has been made for depre- <br> Connecticut Power Co.-Partial Redemption- <br>  due 1967. Payment will be made at the Hartford National Bank a Trust Co., trustee, 777 Main St., Hartford, Conn--V. 167, p. 1585 .

Consolidated Edison Co. of New York, Inc.-Debentures Placed-Subscriptions to the offering of 15-year $3 \%$ convertible debentures to company's stockholders
totaled $\$ 53,060,100$ or $92.5 \%$ of the $\$ 57,382,600$ offered totaled $\$ 33,060,100$, or $92.5 \%$ of the $\$ 57,382,600$ offered under rights which expired at the close of business
June 8.
Halsey, Stuart. \& Co. Inc., as representative of the several underwriters, received competitive bids June 10 for the $\$ 4,322,5003 \%$ convertible debentures due June 1, 1963 which were not subscribed for through the exercise bids forip bids for a principal amount of $\$ 14,453,000$ debentures. The six bide $\$ 43250$ debentures at prices rangin awarded the $\$ 4,322,500$ debentures at prices ranging Win
Weekly Output of System Higher-
The company on June. 9 announced that System output of elecJune 6,1948 , amounted to $189,100,000 \mathrm{kwh}$., compared with 187, ,
$700,000 \mathrm{kwh}$. for the corresponding week of 1947 , an increase of $0.7 \%$, Local distribution of electricity amounted to $1778,500,000$ kwh., compared
with $181,000,000 \mathrm{kwh}$. for the corresponding week of last year, ecrease of $1.4 \%,-\mathrm{V} .167, \mathrm{p} .2464$

Consolidated Gas, Electric Light \& Power Co. of Balt. Conversion Privilege of Debentures-
The New York Curb Exchange has been advised that this company's
15-year $21 / 2 \% 6$ convertible debentures due May 15 , 1962 , will be




Under rate "B," the debentures widl be convertible at the rate of
three shares of common for each $\$ 200$ principal amount of debenthree shares of common for each s200 principal amount of deben-
tures as ot an debentures whtoc are surrendered for conversion after
the time specified in rate "A."-y. 167, p. 2027.

## Consolidated Retail Stores, Inc.-May Sales Up-



Consolidated Steel Corp.-Court Clears Sale of Plant The U. S. Supreme Court on June 7 rejected by a 5 -4. decision
efforts of the Government to biock the addition of another independent steel producer to the growing family of the United States Steel corp.
Justice Stanley F . Reed. writing the opinion of the Court, heid
 Cator on the West Coast, by the Columbia Steel co., substiary of
United. States stee, in in way volated the me mherman Anti-Trust Act, An indignant, highty critical minority opinion, written by Justice
William U. Douglas. took the uncompromisingl opposite view. Justics

 of monopoly power-the prectich phenomenon al which the Sherman
Act was aimed."
 sale will be closed on,
venience may dictate. Any request for a rehearing of the case must be made within
25 days after judgment is entered, Mr. Roach a sserted aree company will reailize a net gain of approximaserty s4,000,000 arter
taxes and will also retann profits reaized on all work performed to
he closing date Mr Ros. Shouit ite sale be closed on Aug. 31, the end of the company's
current ifsal year, a net of approximately $\$ 50 \mathrm{a}$ share will be avall abie for distribution to shareholiers atter all known debts and lia-
bilities have been paid, he aid. The fhe figur, he emphasized, represents
only Only an estimate and may be subject to unioreseen contingencies.
ITmmediately foilowing the closing of the sale, appropriate steps
 possible, Mr. Roach said.
ort it expected that tive totat amount which whil be avaliable
for distribution should be distributed within eight months following the closing date and that 15 months or more from the closing date
may be required to complete the iquidation and dissoution of the

## Consumers Power Co.-Bids for Stock-

Company is isviting sealed, written proposals for the purchase from
it 200,000 shares of preierred stock. Such proposuls presented to the company, at office or the service company, Common-
wealth \& Southern Corp. (New York), 20 Pine St., New York 5 . N. Y., before 11 a.m. (EDT) on June 22.-V. 167, p. 2465 .

Continental Carbon Co., Amarillo, Tex-Buys PlantSale of a surplus carbon black plant at Sunray, Texas, to this
conpany for s.1.10,000 was approved on June 3 by Jess Larson, War
Assets Administrator. Assets. Administrator.
The conmany, wartime operato of the plant, has been occupying it
under and ment accrutd rentals amounting to so $\$ 620,000$.
WAA sidd the sil
WAA said the sale price is $95.6 \%$ of the appraised fair value of
the Saciily . ths originat cost to the government was $\$ 2,177,711$, which
included soit included $\$ 927,482$ for real property and $\$ 1,250,259$ for equipment.
Because of possible changes in supplies of gas necessary to operate carbon black plantis of this type, the purchaser. wass given the ririgh
by WAA to relocate the plant within continental United States without prior approval by WAA.
The sale is
The sale is subject to an opinion by the Dapartment of Justice that
the sale does not violate anti-trust laws.-V. 161, p. 1768 .

## Cream of Wheat Corp.-Earnings-E Period End. March 31-

 Carnings per shar
-V. 167, p. 249 .
$\begin{array}{rrrr}600,000 & 600,000 & 600,000 & 600,000 \\ \$ 0.43 & \$ 0.40 & \$ 2.06 & \$ 2.34\end{array}$

## Crown Drug Co.-May Sales Fell Off $\mathbf{3 . 1 \%}$ -

 p. 2255. company in May, 1948, had in operation 83 stores.-V. 167

Crucible Steel Co. of America (\& Subs.) _Earnings-

 Earnings per cemmon shar
${ }^{\text {Loss. }}$,
N. 107, p. 544 .
Cuban Atlantic Sugar Co.-Earnings at High RateThe directors on June 8 declared the regular quarterly dividend of
50 cents a share on the common stoek, payable July 1 to holders of record June 18 and the regular quarterly dividend of $\$ 1.25$ a shara
on the 5 sir cumulative preferred stosk, payable Oct. 1 to stockholders on the 5. cumulative preferred stosk, payable Oct. to stockholders
of record Sept. 17 .
The board also appoved a policy of considering extra dividends on The board also approved a policy of considering extra dividends on
the common stock only after receipt of the major part of the crop proceeds, L. A. Crosby, President, announced. During the war period purchase contracts by the U. S. Government, but "under normal
peacetime marketing, it comes somewhat later in the year," Mr.
Crosby kaid. In 1947, an extra of 75 cents was paid on July 1 and The company's earnings per share in 1948 are expected to exceed
those of any previous year except 1947. Grinding operations of the
 of over 7 O. bao short tons of sugar, raw value, and about 40 million
gallons of blackstrap molasses. Their sugar output was $6 \%$ above of the cuban industry as a whole,
The companv has outstanding $1,040.00$ common shares and about $\$ 4,400,000$ of $5 \%$ preferred stock which has been reduced through
the sinking fund from the $\$ 6$ million issued in April, 1946.-V. 167

## Cumberland Gas Corp. (\& Subs.)-Earnings-

Operating revenucs
Net operating incom
Non-operating income



## Curtiss-Wright Corp.-50-Cent Class A Dividend-

## A dividend of 50 cents per share has been declared on the class A stock, payable June 21 to holders of record June 11. A similar pay-

 stock, payable Jue 21 to holders of record June 11. A similar payment was made on Aprit 15, last, whiee 1 In 1947 dividends of $\$ 1$ each
were paid on Sept. 15 and Dec. 30 .-V. 167 , pp. 2360 and 2131 .
Cutler-Hammer, Inc-Earnings-


## Denver \& Rio Grande Western RR.-Definitive Bonds

 Definitive income mortgage bonds, series A, $41 / 2 \%$ due Jan. 1,2018, and definitive Denver \& Salt Lake income mortgage bonds due Jan. 1, 1993, are now avarlable for exchange for outstanding temFirst mortgage bonds in temporary bonds may be exchanged for
peramnent bonds at the United States Trust Co. of New York, trustee, peramnent bonds at the United States Trust Co.
45 Wall St., New York, N. Y.-V. 167, p. 2465.

## Detroit \& Mackinac Ry.-Earnings-



Diana Stores Corp.-May Sales Rose $19.1 \%$ -


(Allen B.) DuMont Laboratories, Inc.-EarningsSales Weeks Ended March 28-
 arnings per class A and
${ }^{\circ}$ Loss. $-\mathrm{V}_{0}$ 167, p. 2255.

Duesenberg, Inc., Indianapolis, Ind.-Files with SECThe company on June 3 filed a letter of notification with the SEC
or 2,499 shares of participating preferred stock, to be offered at $\$ 100$ per unit without underwriting. Proceeds will be used to develop the Duesenberg marine engine, the Duesenberg automobile and an
automatic transmission for use together with and for licensing
separately from the marine engine and the automobile.-V. 167 , p. 2255 .

## Duluth South Shore \& Atlantic Ry.-Earnings-



Ebasco Services, Inc.-New Appointment This corporation announces the appointment of R. E. Plierce as
Consulting Electrical Engineer. He will be in charge of the electrical

Edison Brothers Stores, Inc.-May Sales Higher| Period End. May 31- |
| :---: |
| Sales |
| 1948-Month- 1947 |

Electrie Boat Co. (St. Louis)-Annual Report-
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
Gross income from operations
Wav. for refund on contracts under
War Proits Control Act

$\begin{array}{llllll}\text { Cost of laior,. material \& overhead_ } & 23,624,773 & 12,975,940 & 40,073,432 \\ \text { Depreciation } & 242,422 & 189834 & 155,60\end{array}$ | Depreciation |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Amortization of special facilities_-. | 242,432 | 189,834 | 155,608 |




$\begin{array}{ll}\text { Provision for contractual commitm't } & 437,500 \\ \text { Minority int. in earns. of consol. subs. } & 121,007 \\ \text { Excess cost of acquired subsidiary } & 517,500\end{array}$


Preferred dividends declared
Earnings por

The 1945 figures are adjusted to give eefect to the results of final
efund on contracts under War Profits Control Act $\ddagger$ Includes $\$ 869 ; 655$ paid in cash and $\$ 8,696,550$ in preferred stock. \$Net after carry-back of unused exess protics tax eredit of approximately $\$ 1,423,000$ th
1947 and $\$ 1,333,000$ in 1946 . IPayable $\$ 25,000$ per year starting not
later than January, 1949.
ASSETS CONSOLIDATED BALANCE SHEET, DEC. 31


Total $\qquad$ $\overline{\$ 27,108,957}<\mathbf{\$ 2 2 , 4 3 0 , 6 7 9}$
After deducting $\$ 29,045,504$ progress payments on contracts in
process. After reserve for depreciation and amortization of $\$ 5,416$, process. †After reserves for depreciation and amortization of $\$ 5,416$,
269 in 1947 and $\$ 5,413,220$ in 1946 . ©Preliminary investment, included
in consolidation eliminations at Dec. $31,1 \S 47$. $\$$ Payable $\$ 25,000$ per year starting not later than January, 1949.
Payabte to Canadian War Assets Corp. quarteriy from March 31 to
Dec. 31, 1948.-V. 166, p. 1888 .

## Electric Power \& Light Corp.- Weekly Input

For the week ended June 3, 1948 the System input of subsidiaries
of this corporation amounted to $71,489,000 \mathrm{kwh}$, an increase of
$13,059,000$ kwh., or $22.3 \%$, over the corresponding week of last week. $13,059,000$ kwh., or
-V .167, p. 2466 .
Electrographic Corp. - Secondary Offering - Hornblower \& Weeks and E. W. Clucas \& Co. effected a secof common stock at $\$ 133 / 4$ per share -V. 167, p. 1921
Esmond Mills, Inc.-Assets Sold-
See Textron Incorporated below.-V. 167, p. 2360.
Federated Department Stores, Inc. (\& Subs.) -Earns.

Net retail sales-
Profit before Fed. taxes
on for Pederal taxes
Prov. for
Net profit -
Net profit applicable to
minority ints. in subs.
Net profit apple. to
shs. of parent co.-
Net profit applic. to
common shares
Net profit per share of

| ${ }^{*}$ Net profit per share was calculated on average number of shares |
| :--- |
| 1.21 .20 |

outstanding during the period entitited to receive dividends-2,356.566
during the year ended May 1, 1948, and $2,357,240$ during the quarter during the year ended May 1, 1948, and $2,357,240$ during the quarter
then ended. Figures for the annual period ending May 3, 1947, and the quarter then ênded include the results as previously
stockholders, without reflecting subsequent adjustments.
NOTE-Halliburton's was accuired as of July 31, 1947, a and accord-
ingly the figures of that store are included only from that date.
Par of Common Shares Changed - $\$ 15,000,000$ Note Authorized-Increase in Sales Expected-
A moderate increase in sales for. 1948 over the preceding year was
predicted by Fred Lazarus, Jr., President, at the annual meeting of stockholders held on June 7. Mr. Lazarus stated, "Our plans call for about equal the growth in sales.".
In commenting on the preceding year's activities Mr Lazarus noted that the company retained $58 \%$ of its net earnings after paying divitrate was increased to $\$ 2$ during the last quarter of 1947 . . in-
The unique position of Federated Dept. Stores with regard to in
$78 \%$ of the stores' inventory valuation is stated on the "Iast-In-IIIst-
out method
ons method provides a substantial cushion, amounting to almost 59.000 .000 as of san. 31.1948 , ganainst deccining inventor
 proved contracts adjusting the compensation of ertain top executives
of the company. The shareholders aiso approved a proposal to change of the company. The shareholders a aso papproved a proposal to change
the common stock rom nopar to a par value op 85 per share and authorized a ${ }^{\text {sing.000,000 note, maturing in }} 1968$, the proceeds of
which are for the primary purpose of furthernig the company's expansion program.-V. 167, p. 2256.
First Guardian Securities Corp.-Registers with SECThe company on sune 4 filed a new registration statement with
the sEC covering 36,000 nhares ot $5 \%$ cumulative contertible preTerred stock $(\$ 25$ par) and 172,000 shares ( $\$ 1$ par) common stock
$(72,000$ shares of common to be reserved for conversion of the pree Terred. The offering price is 825 se share for the preferred and $\$ 10$
for the common There are no nodderwiters.
Old Registration Statement Withdrawn-


(M. H.) Fishman Co., Inc.-May Sales Increased $4.9 \%$
 -V. 167, p. 2028.

Fleet Oil Corp., Ada, Okla. - Stock Offered-Aetna Securities Corp., New York, are offering (as a speculation)
per share.
Titransfer Agents, Registrar and Transfer Co., New York, and Jersey CUUSINES AND PROPERTY-Company was Incorporated An Dela-
Ware April 29, 1948, and has duly qualitited to do business in the
 payy 15 the drilling of oil wells and the production of erude oil
Company does not intend to do


 of drilling test wells on, and developing, wildcat or non -producing
properties or to acaure and develop ohter propert es fudged by the
company to be suitable for oil explotition and development. company to be suitable for oil exploration
Captralization


## Florida Public Utilities Co.-Earnings-

| Operating reve | ${ }_{\text {81, }}^{1,326,277}$ | \$1,198,032 |
| :---: | :---: | :---: |
| Operation | 851,203 | 686,791 |
| Maintenance | 116,358 | 97,903 |
| Retirement rese | ${ }^{47,346}$ |  |
|  | $9,9,927$ 76,420 | 87,73 <br> 88,385 <br> 8 |
| Utility operating income | 139,022 | 182,972 |
| Other income | 74,820 | 36,748 |
| ss income |  | 219,720 |
| Income deductions | 00,327 | 47,528 |
| ed stoc | 163,515 | 72, |
| erred stoes | 28,500 |  |
| Ealance for common | $\underset{\substack{\$ 135.015 \\ \$ 0.90}}{\$ 2}$ | 2 |

Florida Power \& Light Co-Bonds Offered-Harriman Ripley \& Co., Inc., as sole underwriter offered to $31 / 3 \%$ series due June 1, 1978 at $102.46 \%$ and interest The bonds were awarded at competitive sale June 8 on a bid of 102.10999.


Principal and semi.-annual (June 1 and Dee. 1) Interest payable at principal office of Bankers. Trust Co. Sn New York, Bonds are
redeemable at option of company as a whole or in part at any time

 accrued interest. Also redeemabe through operation of the sinking
and inprovement fund and by the use of cash deposited under certain
provisions of the ind

 CONTRIBUTION TO COMMON stocir cipit
prent; American Power \& Light Co., on June 8, 1948 , The company's
 PURPOSE-The net proceeds (estimated to be approximately s15,-
Ooc,000, including American's $\$ 44,000,000$ contribution to the comen




## Capitalization giving effect to present financing


 Common stock (no par) $20,000,000$ shs $2,100,000$ shs tall owned by American Power \& Light Co. and Includes 100,000
shares isued for $\$ 2,500,000$ in cash on Oct. 30,1947 t Unlimited as
to maximum amount but issuance limited by the requirements of the to maximum armunnt but
mortgage deed of trust.
HISTORY AND BUSINESS-Company was formed in Florida De 28, 1925. by the consolidation of Southern Utillities Co. and Peninsular
Power \& Litht Co. since that date it has acquired properties of numerous other utility corporations and municipalities.
The company is an operating public utility principally engaged in
the business oo generating, transmitting, distributing and seling

privately or publicly owned electric or gas utility company or agency rende of its total operating revenues for the the by it. Approximately
$951 / 4.12$ 31, 1948, was derived from electric service. The compans cooperates
with dealers fin the sale of electric and gas appliances. to fis cus-
tomers, The
cher tomers, having discontinued its own mercha,
company wholesales gas appliances to dealers.
UNDERWRITER-The underwriter of the $\$ 11,000,000$. 1978 serses
bonds is Harriman Ripley bonds is Harriman R

## STATEMENT OF INCOME

Total oper, revenues
Total
 appropriations
Taxes, other than inc,
Prov. for Fed. taxes.
Net oper revenues
Total other inc. (net)
Tot. Anc. deductz. (net)
Net income--
-v. 167 , p. 2360 .
Form Moulding, Inc., Marion, Ind-Files with SECThe company on June 7 filed a letter of notification witi the SEC
for 100,000 shares of cumulative convertible participating class A for 100,000 shares of cumulative convertible participating class
stock par $\$ 11$ and 5,000 shares of class $B$ stock $\$ 1$ pary, reserved
for conversion of class $A$ shares in ratio of 20 ;shares of class
for one share of class $B$; and for one share of class B; and 3,000 shares of class B treasury stock
(\$1 par) offered to members of the selling group. The price to the public will be $\$ 2.50$ per share for class A and 1 cent for class $B$
Underwriters are American rrustee Share Corp. and Young \& Co, Inc.
Pittsburgh. Proceeds will be used to pay note for

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

Net sales
Finance revenue.
Other 1948
$\$ 20,1206,051$
$1024,042,367$
$\$ 14,319,895$ $895 \quad 16,590,78$ $\begin{array}{llllll} & 13,513 & 27,873 & 55,389 & 27,227\end{array}$ Total
Cost of products and
service sold, and sell.,
admin,
$\overline{\$ 20,396,901} \$ \overline{\$ 24,155,428} \$ 14,415,565 \$ 16,648,718$ admin. and gen, exps.
prov. for doubtful notes
and accts.
$17,634,813 \quad 21,140,270 \quad 13,119,280 \quad 14,735,299$



27,791
97,582
8,862

 taxes applicable thereto. NOTE-Earnings per share of
$\$ 1.33$ in 1947 and $\$ 0.52$ in 1946 .
CONDENSED CONSOLIDATED BALANCE SHEET, MARCH 31, 1948 ASSETS-Cash, $\$ 3,922,914$ notes and accounts receivable (less
reserves), $\$ 24,497,105$; inventories, $\$ 31,954,953$; prepald taxes, insurance and other expenses, $\$ 568,987$; investments in and advances to subsidiaries not consildated $100 \%$ owned, $\$ 34,830$ miscellaneous
accounts and investments, $\$ 121,047$; property, plant and equipment
(after reserves for depreciation and amortization of $\$ 4,998,733$ ), (after reserves for deprecia
$\$ 16,382,537 ;$ total, $\$ 77,802,373$.
LLIABILITIES-Notes payable to banks, $\$ 10,000,000$, accounts pay able and accrued expenses, $\$ 6,454,769$; Federal taxes on income,
$\$ 3,63,470 ;{ }_{2} \%$ sinking fund debentures (due Aug. 1,1966 , $\$ 15,-$
000,$000 ;$ deferred finance revenue, $\$ 789,193 ; 4 \%$ cumulative preferred stock (par value $\$ 100$ per share, $\$ 12,331,000$, common stock (par
value $\$ 1$ per share), $\$ 1,215,956 ;$ eapital surplus, $\$ 10,985,503$; earned
surplus, $\$ 17,390,482$; total, $\$ 77,802,373$.-V. 167, p. 2256 . Gamble-Skogmo, Inc.-May Sales Increased $13.4 \%$ $\begin{array}{llll}\text { Period End. May 31- } & \text { 1948-Month-1947 } & 1948-5 \text { Mos.-1947 } \\ \text { Sales }\end{array}$ Transfer Agent AppointedThe National City Bank of New York nas been appointed transfor
agent for $3,500,000$ shares of $\$ 5 \mathrm{par}$ value common slock and 120,000
shares of $\$ 50$ par value $5 \%$ cumulative preferred stock. See V . 167 , Two New Directors Elected-
The board on May 28 increased the directorships from seven to nine
by electing A. D. Walker, Minneapolis, and H. W. Zinsmaster, Duluth as new directors.
Mr . Walker is President and director of the Red River Lumber Co.
Pacific Investment Co., Walker-Pence Co., Barlow Realty Co walk Investment Co., and Vice-President and director of the Minne apolis, Northfield \& Southern Ry.
Co. and the Zinsmaster President and director of the Zinsmaster Bread Co. and the Zinsmaster Hol-Ry Co, Duluth. Mr. Zinsmaster is a
director of the First \& American National Bank of that city. He
is President and director of the Zinsmaster Beking Co in is President and director of the Zinsmaster Beiking Co. in Minneapolis
and in St. Paul, director and member of the executive conmittee of
the Northern Pacific Railway Co., and a director of Griggs, Cooper

General Electric Co.-Turbine-Generator Output High Producing at an all-time record rate, the company's turbine plant Producing at an all-time record rate, the company's turbine plant
at Schenectady, N. Y. turned out enough turbine-generators in the
first four months of this year to supply home and industrial power first four months of this year to supply home and industrial power
to a city of more than $2,500,000$ population, J. W, Belanger, Manager to a city of more than $2,500,000$ population, $J$.
of the G-E Turbine Divisions, has announced.
Twenty-three turbine-generators, with a. combined capaeity of mor
than 960,000 kilowatts, were completed fiom January through Aprity Most of the units have been shipped, and waill socn be delivering
power to many power to many parts of the country. Adding production of smalle
turbines at the $\mathbf{G}-\mathrm{E}$ River Works, Lynn, Mass., and the plant turbines at the G-E River Works, Lyni, Mass., and the
Fitchburg, Mass., the total is more than 1,000,000 kilowatts.
"The Schenectady turbine plant definitely set a record for produc-
tion up triough April, and other company plants are at near-record
ner levels now," Mr. Belanger commented,
Lookingahead, Mr. Belanger said the company is optimistic. If will produce more than $2,600,000$ kilowatts of tarbine-generators before the year's end. Most of the steel needed for the sets. scheduled for the
remainder of this year already has been procute, he said. mesier of this year already has been procured, said
in the Fitchburg plant, standard mechanical-dirive turbinees buil there are still being delivered about 16 weeks from date of order Early- in May the company announced the start of production there
on a new, more versatile line of standard turbines. These will have on a new, more versatile line of standard turbines. These will have
uses in oil fields, industrial plants, and almost anywere where
auxiliary power is needed and steam is available, engineers saic. The Lynn plant has maintained a record shipments-per-month ratio for several months, having turned out 44 turbines since the fiiss
of the year, with- an average size of 4,000 kilowaits each. At Fitch-
Gurg, this same ratio of shipments of the year, with an average
turg, this same ratio of ship
point since the war. ended.
"Long the major producer of all turbine-generators used in steam
power-generating stations, General Eleetrir now has ordev- for nore

New Television Contract
The Penn-Allen Broadcasting Co., controlled and operated by
World War II veterans at Allentown, Pa., has signed a $\$ 125,000$ television and transmitier equipment contract, the General Electric
CO , announced on June 7.-Y. 167, p. 2360 .
General Moters Cerp.-Output Affected by Shutdowns This corporation produced 161,066 passenger ears and trucks in
the United States and Canda during the month of May, compared mately 29,000 car and truck units in May compared with April output Was caused largely by a shutdown of some GM car divisions early
in May because of critical shortages. of steel, . esulting in the loss of
about cne week's production in those divisions affeeted.
of the total vehicles produced in May about ene week's production in those divisions affected.
of the total vehicles produced in May, 117,526 were passenger
cars and 43,540 were trucks. GM's total car and truck production in the United states and
Canada for the year to date is 898,293 compared with 766,320 for
the same period last year.

OUTPUT OF MOTOR VEHICLES BY GM DIVISIONS
Period End. May 31- $\quad 1948$-Month-1947 $\quad 1948-5$ Mos-1947

| Chevroiet- 50.444 - 61810 32488 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Trucks | 34,206 | 2,827 | 166,179 | 122,347 |
| Pontiac | 18,203 | 18,384 | 107,100 | 90,217 |
| Oldsmobile | 15,237 | 15.025 | 81,827 | 78,242 |
| Butck | 21,504 | 20,624 | 115,266 | 102,877 |
| Cadillac | 6,536 | 4,609 | 23,605 | 23,287 |
| GMC Truck and Coach- |  |  |  |  |
| Trucks | 6,422 | 6,077 | 34,062 | 29.599 |
| Coaches | 495 | 431 | 2,819 | 1,760 |
| GM of Canada- |  |  |  |  |
| Passenger | 5,602 | 4,209 | 29,822 | 24,192 |
| Trucks | 2,417 | 1,280 | 13,027 | 11,166 |

New Director Elected -
Bayard D, Kunkle, Vice-President and group executive in charge ove a member of the corporation's Operations Policy Committee V. 167, p. 2466 .

General Public Utilities Corp.-Weekly OutputThe electric output of this corporation for the week ended June 4 ,
19488 amounted to $134,679,058$ kwh., an increase of $11,151,147 \mathrm{kwh}$, or
$9 \%$, over the corresponding week of last year.-V. 167, p. 2466 .
General Telephone Corp., New York-Registers with SEC
The company on June 4 filed a registration statement with the
 Paine, Webber, Jaekson \& Curtis, Stone \& Webster Securities Corp,
and Mitchum, Tully \& Co. Holders of common stock and \&.40\%
preferred stock of record June 16 will receive rights to subscribe on or before June 29 to the new shares at the rate of one new new share
for each six common shares held and at the rate of one new shar for each six common shares held and at the rate of one new share
for each 41/2 preferred shares held. Proceeds will be used to make
additional investments in the common stock equities of its subsidiaries.

Georgia-Pacific Plywood \& Lumber Co. - Split-Up Voted-25-Cent Dividend Declared on Increased Stock The stockholders at a special meeting on June 9 voted to split the
common stock on a two-tor-one basis, Owen R. Cheatham, President, announced. Each sharehorder will receive one additional share she for
each common share held at the close of business on June 14, 1948. each common share held at the close of business on June 14, 1948. standing convertible preferred stock," he added, "automatically be-
comes adjusted to comes adjusted to the rate of two shares of common for each
share of the convertible preferred, effective after June 14. result not only in a larger number of stockholders but, also, may
broaden the market antand common shars should Immediately following the special stockholders meeting, the directors
Immen ceclared a regular quarterly dividend of 25 cents per share on the
common stock payable July 1 , 1988 to stockolders of record June 21 .
In effect, this doubles the dividend rate the In effect, this doubles the dividend rate, the regular quarterly rate
having been 25 c per share on the common stock prior to the two-
for-one split.-

Glass Fibers, Inc., Wateryille, Ohio-Files with SEC On May 28 a letter of notification was filed with the SEC for 3,500
shares $\$ 1$ par common stock, to be sold on behalf of Home-Ship Corp. of Tucson, Ariz. Underwriter, Kebbon, McCormick \& Co., Chi-
cago--V. 167 , p. $54 \overline{6}$.

Grand Union Co.-Current Sales Increased 14.5\%$\begin{array}{llll}\text { Period End. May 29- } & 1948-4 \text { Wks. } & 1947 & \text { 1948-13 Wks.-1947 } \\ \text { Sales. }\end{array}$
(W. T.) Grant Co.-May Sales Dropped $4.12 \%-$
$\begin{array}{llll}\text { Period End. May 31-_ } \\ \text { Sales } \\ & \text { 1948-Month-1947 } & \text { 1948- } 5 \text { Mos. } & \text { 1947 }\end{array}$
Grayson-Robinson Stores, Inc.-May Sales-

(H. L.) Green Co., Inc.-May Sales Showed 2\% Gain-


Gulf Mobile \& Ohio RR.-Bids for Bonds-
Company requests bids for the purchase from it of $\$ 7,000,000$ col-
ateral trust bonds, due 1968, to be dated July 1, 1948, to bear interest (payable semi-annually on Jan. 1 and July 1 oo each year) at a rate
(which must be a nultiple of $1 / 8$ of $1 \%$ ) to be named by the accepted
bidder Bids must be addressed to Gulf, Mobile \& Ohio RR., care Beekman Bids must be addressed to Gulf, Moblle \& Ohio RR., care Beekman
Bogue, 15 Broad St., New York. All bids must be received at said

Gum Products, Inc.-Omits Common Dividend-
The directors have declared the regular quarterly dividend of
15 cents per share on the class A stock, payable June 15 to holders
of record June 7 but The company, stock received $71 / 2$ ceats per share on March 15, last,
and an initial of like amount on Nov. 15,1947 -V. 167, p. 650 .

Hayes Manufacturing Corp. (\& Subs.)-Earnings-
Total rev. from sales.
Operating costs
Operating profit.
Other income


Hastings (Mich.) Manufacturing Co.
On June 4 a 1 stter or notification was filed with the SEC for 750 writer, First of Michigan Corp. Proceeds go to yelling stockholder

Hazel-Atlas Glass Co. (\& Subs.) - Earnings-Period-
Net sales
Cost of goods sold
Fov, for depreciation Piov, for depreciation
Sell., gen. \& adm. exps.
Operating income.
Other income
Total income, forse
prov. for Fed. income
taxes (est.)
Net profit for period-
Oatstdg. com. shares.-
Earnings per share

was announced was in January and February, conditions in March quarter of 1948 in the. a April 1,1948 . The company added: "With continued became effective earnings ior the balance of the year should be sat. sfactory,
clared usual quarterly cash dividend of april cents sper share was de--V. 166, p. 2558.
Hecla Mining Co.-EarningsQuarter Ended March $31-$
Net receipts from ore sales
 Operating profit

Total income
Deduct: deprectation and depletion --,
Napital shatit -.-_-_-
Capital shares outsta
Eannings per share

| $\begin{aligned} & \$ 60,643 \\ & 235,658 \end{aligned}$ |  |
| :---: | :---: |
| $\begin{array}{r} \$ 296,301 \\ 4899 \end{array}$ |  |
| 47,121 | 45 |
| $\begin{array}{r} \$ 244,311 \\ -1,000,000 \\ \$ 0.24 \end{array}$ | $0$ |

Holland Furnace Co.-Secondary Offering-Blyth \& Co., Inc., on May 20 made a secondary offering of 6,000 common shares (par $\$ 5$ ) at $\$ 29$ per share, with a dealer concession of 70 cents a share-V. 167 ,.p. 154.

Holly Development Co.-Earnings-
$\begin{array}{lr}3 \text { Mos. Ended March 31-, } & 1948 \\ \text { Net income } & \$ 29527 \\ \text { Dividends }\end{array}$ $\begin{array}{llll}\text { Capital shares outstanding } & \$ 20,527 & \$ 5,056 & \$ 1,780 \\ \text { Earnings per share } & \$ 00,000 & \$ 00,000 & 900,000\end{array}$ ${ }^{\quad}$ Deficit.

CONDENSED BALANCE SHEET, MARCH 31, 1948
ASSETS-Cash in banks, $\$ 451,593 ; 3$, S. Treasury obligations, prices, $\mathrm{S}, 437$; supplies, $\$ 21,132$; investment in and advances to Wyom ing-California Petreleum Co, $\$ 102,000$ marketable securities, at cost,
$\$ 12,500 ;$ oil leases, at cost (less reserve for depletion, $\$ 498 ; 400$ ), $\$ 65 ; 074$; wells and equipnent, at cost (less reserve for de
$\$ 698 ; 416$ ), $.101,679 ;$ deferred charges, $\$ 6,360$; total; $\$ 867 ; 554$.
LIABILITIES Accounts payable, 876,058 ; accrued miscellaneous taxes, $\$ 3 ; 990$; dividerid payable on April $25,1948, \$ 9 ; 000$; reserve for
Federal income tax $\$ 12,154$; capital stock ( $\$ 1$ par) $\$ 300,000$ e earned surplus accumulated since Jan. 1, 1930, $\$ 369,834$; distribution to stocksurplus accumurated since jan. is exess of earned surplus at dates of
holders in years prior to 1930 in
distribution Dr $\$ 503,542$; total, $\$ 867,554$.-V. 167, p. 46 .
(J. H.) Holan Corp., Cleveland, Ohio-

On June 4 a letter of notification was filed with the SEC for
29,223 shares ( $\$ 1$ par, common stock, to be offered at $\$ 3.25$ per
share. Snderviter Cunningham \& Co proceeds will be used for $\begin{array}{ll}\text { construction and new machinery. - V, } & \text { 166, } \mathrm{p} .7780 .\end{array}$
Home Insurance Co., N. Y.-Transfer Agent \& Regis-
Effective June 1, 1948, Manufacturers Trust Co, New York, Ne Ya, has been appointed transfer agent and scrip agent and The Chemial
Bank \& Trust Co., New York, N. Y., has been appointed registrar.-
V. 167, p. 1694..

IIousehold Service, Inc., Clinton, N. Y.-Fileṣ with SEC The company on June 7 filed a letter of notification with the SEC June 1,1958 , and 420 shares of common stock (par $\$ 10$, The offering
price is $\$ 150$ per unit of $\$ 100$ of debentures and five shares of
common. common. Underwriter, Mohawk Valley nnvesting Co, Inc., Uttca, N. I. I.
Proceeds will be used for expansion of gas distribution system. -
V. 166, p. 159 .

Hunt Foods, Inc., Los Angeles-Files with SEC-
The company on June 2 filed a letter of notification with the SEC
or 30,000 shares of series $A 5 \%$ preference stock ( $\$ 10$ par), to b for 30,000 shares of series A $5 \%$ preference stock is 10 par), to be
offered in exchange to hiolders of common stock of Halbauer co., Ohio, on the basis of two share
common stock.-V. 167, p. 434 .
Hussman Refrigerator Co.-Listed on Big BoardThe no par value common stock was removed from listed on the
New York curb Exchange at the opening of business on June 7 , fol
lowing admission of this issue to the New York Stock Exchange on New York Curb Exchange at the popening of business on June 7 , fol
lowing admission of this issue to the New York Stock Exchange on
the same date the same date.
The no par $\$ 2.25$ preferred stock and the common stock purchase
warrants will continue to be listed on the Curb Exchanger-V. 167 ,
p. 1695:
Huyler's (\& Subs.) - Earnings-
12 Months Ended March 31-
Profit before Federal taxes
Reserve

| ${ }^{11948}$ | $\begin{array}{l}71947 \\ -\quad \$ 751,992\end{array}$ |
| ---: | ---: |
|  | $\$ 1,498,828$ |
|  | 291,625 |$\quad 567,176$

## Net profit Common

Earnings per common share
${ }^{-}$Includes earnings of Rotem Realty Co ings of Metro Chocolate Co., Inc. for $10^{1 / 2}$ months and is after $61 / 2$ moarn for a loss of $\$ 29,479$ for the perior May- 8,1947 to March 31,1948 of
H: L. Hildreth Co and Phoebe Phelps Caramel Co., Inc. subsidiaries, H.-L. Hildreth Co. and Phoebe Phelps Caramel Co., Inc., subsidiaries,
which were acquired by Huyler's on May 8, 1947, and a loss of s4 Whieh were acquired tby Huyler's on May 8, 1947, and a loss of $\$ 4,183$
of Holbrooke Candies, Ine., for the thee months ended March 31 ,
1948, a subsidiary which was acquired by Huyler's as of Jan. 1, 1948 . Includes earnings of $\$ 279,877$ of Metro Chocolate Co., Inc. and Rotem
Realty Corp., such being the earnings 0 in said subsidiaries only Realty Corp, such , being the rearnings oi said subsidiaries only from
the date of acquisition on May

## Illinois Bell Felephone Co.-Stock Registered- <br> The company on June 4 filed a registration statement with the EC covering 389, 995 shares of cepital stock (par \$100). The stock will be offored pro rata for suiscripitionh by shareholders of record June-2. American Telephone and Tejegraph Co. (parent will purchase 387.295 shares. Proceeds whll be used to pay advances from Amer387.295 shares. Proceeds whll be used to pay advances from Amer- ican Telephone and Telegrapi, its parent; any remainder of proceeds will be used in smproving telephoiae plant.-V.

Incorporated Investors-Quarterly ReportFor the quarter, net income per share of Incorporated Investors was
approximately 25 cents compared with 21 cents a-year ago. Total net assets as of March $31,-1948$ were $\$ 67,046,016$ represented by $3,085,263$
shares, compared with $\$ 66,599,386$ at the year-end, and net asset value per share, adjusted for a divi-
dend of 25 cents per share, was $\$ 21.98$ compared with $\$ 21.77$ at the

STATEMENT OF YNGOME, RUARTER ENDED MARCH 31

## Income from cash diys. and int.

## Net income, excl. of realized and unreaized gains and losses on jnvestment :securities.

$\$ 854,562$
91,980 $\qquad$ 1946
$\$ 510,586$
121,245 STATEMENT OF NET ASSETS, MARCH 31
Con

$C$
 $\begin{array}{cc}1948 & 1947 \\ \$ 4,068,302 & \$ 2,666,594 \\ 63,691,406 & 65,449,975 \\ 588,424 & 181,937\end{array}$


Net, assets,
Shares.of capital stock zoatstanding (authorized
6000000 shares of $\$ 5$ par value each) $\overline{\$ 87,046 ; 016} \cdot \overline{\$ 67,398,069}$ et assets per shars
$\begin{array}{rr}3,085,263: \\ \$ 21.73 & \$ 2,978,741 \\ \$ 22.63\end{array}$ Declares 25 -Cent Divide
The directors have declared a dividend of 25 cents per share ou of accumislated and accumulated earnings, payabe Je July 30 too stock-
holcers of record June 29. A similar distribution mas made on 3n

Indiana Gas \& Water Co., Inc.-To Sell Stock-
On Jurre 4 *empany asked SEC permission to sell 60,000 additiona to finance, in part, a construction program. Prior subscription right axe due to be offered to existing stockholders, entitling them to-pur-
chans one new share for each 10 shares now held. Indiana Gaas has
EC0, ECO,000 shares of outstanding common stock, of which Public Service
Co: of Indiana, Inc. its immediate parent, nolds $267 ; 010$ siiares. The Co, of Indiana, Inc., its immediate parent, holds 267,010 sinares.
company is a subsidary of Midil ,West Corp. - V. $167, \mathrm{p} .1045$.
-Ingersoll-Rand Co.-Ruling on Stock Distribution4 An amendment to the Certificate of Incorporation was filed on June value, was ehanged into two shares or cormmon 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.
The New York Stock Exchange on June 4 directed that Exchange contracts in the common stock on June 9,1948 , shall be ex said dis-
tribution; and that all due-bills must be yedeemed on June 11, 1948 . -V .167 . p. 2361
International Telephone \& Telegraph Corp.-New VP Gordon Kern, who bas been associated with the IT.T.\&T. System for
more ithan 20 years, has been clected vice-President. He was formery Second Wice President in New, York with special assignment on System
problems in Germany, including the re-establishment of international communications with that country and other activities carried out in
cooperation with the $U$. Military Government for Germany, He is till engaged in these activities.
New Directors -
Charles Edison and Morvis F. LaCroix have been elected director Mr. Edisen is President and director of Thomas A. Edison, Inc. and formerly served as Governor of the State of New Jersey from
1941 to 1944 , and as Secretary of the United States Navy from 1939
to 1940 . Mr. LaCroix is Chairman of the board $\rightarrow 0$ of the General Tele to 1940. Mr. LaCroix is Chairman of the board of the General Tele
phone Corp And also is a partner in the brokerage firm of Paine
Webver, Jackson. © Curtis, the is also a trustee of Smith College

Interstate Department Stores, Inc.-May Sales$\begin{array}{llll}\text { Period End May 31- } & 1948-\text { Morth }-1947, & \text { 1948- } 4 \text { Mos.- } 1947 \\ \text { Sales }\end{array}$

Interstate Telephone Co. - Preferred Stock OfferedAn underwriting group headed by Paine, Webber, Jack son \& Curtis, Stone \& Webster Securities Corp. and Pacific Northwest Co. on June 8 offered to the public 9,238 shares of $\$ 5.50$ cumulative preferred stock (no par) at $\$ 100$ per share, plus accrued dividends.
The stock is redeemable at $\$ 106$ per share on or prior to May 31 ,
1953, at $\$ 105$ after that ante but on or prior to May 31,1958 , and
at 194 thexeafter, in each case with accrued dividends to the date of redemption
PURPOSE-The net proceeds will be used by the company-first to repay a $\$ 100,000$ bank loan mourred for construction purposes,
then to pay a $\$ 561 ; 420$ demand note given to General Telephone Corp. parent, in payment for 6,238 shares of the company's $\$ 6$
cumulative preferred stock acquired from it in June, 1948 , then to reimburse jits treasury for expenditures heretofore made for
capital purposss, and finaly to finance future adelitions and betterments to the company's properties.
Gross property additions and betterments for the year ended Dec Gross property additions and betterments for the year ended Dec
31,1947, amounted to $\$ 710,000$. It is estimated that gross additions and betterments. for the year ending Dec. 31,1948 , will be $\$ 998,000$
of which $\$ 45,000$ will be for buildings, $\$ 225,000$ for central office equipment, $\$ 265,000$ for station equipment $\$ 369,000$ for outside plan and the balance, for land,-furniture and orice equipment and vehicle Additions and betterments made .during 1947 have been financed with treasury funds. Since company contemplates further substantial
expenditures for additions and jetterments, it is expected that addiexpenditures ior addilo wil be requised. Company's present plans for
tonal capital funds
such fuiture finanding as may be required in order to carry out this financing program are not yet definite

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $31 / 4 \%$ series due Dec. 1, 1974 Authorized $\quad$ Outstanding

 | 89.50 |  |
| :--- | :--- | :--- |
| Common stock (no par) |  | the purboses in the manner and subject to additional bonds for the purposes, in the manner. and subject to the conditions and re-

strictions therein provided. The aggregate principal amount of bonds strictions therein provided. The aggregate principal amount of ibnd
that may be :outstanding under the indenture is limited to $\$ 50,000 ; 000$. That may be :outstanding under the indenture is limited to $\$ 50,000,000$
TIn
6,238 share, 194 a, the company nequired from General Telephone Corp. 6,238 shares of the company's 86 cumulative, preferred stock. Sub-
sequently, these shares were -reclassified into a like number of shares sequently, these shares were reclassified into a like number of shares
of the new preferred stock. In connection with this financing the
company intends to issue to General Telephone corp. 5,490 shares of
company's $\$ 6$ cumulativge for the remaining 3,172 shaies of the Company expects to use these shares, together with 78 of the shares \#The underwriters emaining 3,000 sheres. HSTORY AND BUSINESS Company was incorporated April. 1 , Spokane, Wash., but company doess not: operate in Spokane.
The company is engaged in the business of providing telephone Service, without competition, to 148 communities and their environs
in the States of Washin
The The company owns til lines and provides toll service between
various of tis own exchanges, and, in some cases, betwen changes and exchanges ong other and, in some some cases, between its ex.
to other points is provided through toll connectionses. Tilh The service
Telephone \& Telegraph co., American Telephone \& Telegraph and certain Thidegendent companies. Such toll service is in provided
under operating agreements or interchange contracts with these connecting companies. sUMMARY of EARNINGS 4 Mos. End. EARNINGS Total oper. revenues.
Total oper. exp. \& taxes Net operating income
Misc. Inc. dedjact. (nnet
Interest \& other deduct
$\qquad$ $\xlongequal{19945}$ Net income $\quad-\quad-\quad \frac{7121,705}{}-\quad 73,449 \quad \begin{array}{r}71,697 \\ \hline\end{array}$ UNDERWRITING-Company has agreed to sell to the several undividends, and the company has agreed that upon consummation of
such purchase tho several underwriters shall have up to 3,000 additional shares of new preferred optock at to purehase $\$ 9550$ - per
shave plus diviter of shares which each undexwriter has agreed to purchase, and the
number of number of shares winich eech, spon the consummation of such pur
chase, shall have an pption to ppurchase, appears opposite its name

## Paine, Webber, Jackson \& Curtis_. Stone \& Webster Securities Corp... <br> Pacific, Northwest Securities Corp:-- Murphey Favre <br> Murphey Favre, Inc Pane-Rice \& Gompa Richards \& Blum, In <br> Foster: \& Maish Grande \& Co, Wm. $\mathbf{P}$. Harper

| -No. of Shaves- |  |  |
| :---: | :---: | :---: |
| TOBe | Subject |  |
| ${ }^{\text {Purchased }}$ | To 540 | 663 |
| 1,123 | 540 | 1,663 |
| 1,123 | 540 | 1,663 |
| 749 | 360 | 1;109 |
| 561 | 270 | 831 |
| 437 | 210 | 647 |
| 374. | 180 | 554 |
| 374 | 180 | 554 |
| 374 | 180 |  |

Inversiones Latinas S. A, (Inverlat), Mexico-Partial Redemption
There havabben called for redemption as of June 1, 1948 , certificates
representing 70,000 shares of capital stock. The certificates will be representing . 0,000 shares of capital stock. The certificates will be
paid at the otrice of the companv, Isabel la Catolica No 40, Mexico,
D. F., with the corresponding dividends to May 31,1948 .-V. 158 ,
p.c2047.

Investment Co. of America, Los Angeles, Calif.-Ass Value Per Share Higher-
The net, asset value per common share of this company outstanding as at May 31, 1948, with securities owned adjusted to market prices
was $\$ 28.70$ This compares with $\$ 26.79$ on April 30, 1948, and $\$ 24.9$
on May 31,1947 .-V. on May 31, 1947,-V. 167, p. 2361 .
Irwin-Phillips Co., Keokuk, Iowa-Filing with SEC1 On June 1 a letier af notification was filed with the SEC for par, to be sold at par on behalf of three stockholders. Slayton \&

## (F.L.) Jacobs Co. (\& Subs.)-Earnings-

 $\theta$ Months Enied April $30-1948$ Net salesProfit before Federal income taxes_

| $\mathbf{\$ 3 0 , 4 4 2 , 3 7}$ |  |
| :---: | :---: |
| $1,367,746$ | $\$ 23,665,85$ |

Net profit
Common shares outstanding
Earrings per common"shave
$\qquad$

Jaeger Machine Co, Oolumbus, Ohio-Extra Dividend The directors on June 7,1948 declared an extra cash dividend of
40c per share on the 397,842 shaxes of common stock, payable July
20,1948 to tolders of record on June 30 , 1944. Including regular quarterly dividends of 30 c on Sept. 30 , 1947 and
40 c each on Dec. 10, 1947 , March 10, 1948 , and June 10 , 1948, this extra of 40 c on July 20, 1948 brings to $\$ 1.90$ per share the totai dividend
disbursements made from earnings for the fiscal year ending June
30,1948 . V . 167 , p. 849 .

Jewel Tea Co., Inc.-Current Sales Up $21.7 \%$ -

Kansas City Southern Ry.-Bonds Offered-The First Boston Corp. and associates on June 9 offered $\$ 14,000$, 000 first mortgage $35 \%$ bonds, series $B$, at 100.35 and interest.
The issue wa cawarded June is on a bld of 99940 other bids
received at the sale were: White, weld \& Co., 99.1599 for $3^{5 / 45} 5$;

 Dated June in 1948; due June 1, 1968. Interest payable June 1
and Dec. 1 in New York City. Trustees, New York Trust Co. and
James F. McPherson James F. McPherso
In the opinion of counsel the bonds will be legal investments for
savings banks organized under the laws of California, Illinois, Maine
Minnesota- New Hampside No Minnesota; New Hampshire; New Jersey, New York, Ohio; Pennsylvania (savings banks organized under general, News), and Rhode Pennsylvania
orfice of the Commissioner of Banks. The ofrice of the Commissioner of Banks of Massachusetts has advised that,
upon due issuance as contemplated, the bonds will be legal investments upon due iss inance ias contemplated,
for savings banks in Massachusetts.
As provided in the supplement dated June 1, 1948, to the firs
mortgage, the bonds will be redeemable in whole or in part at any mortgage, the bonds will be redeemable in whole or in part at any
time on not less than 30 days' nor more than 60 det
notice notice, at the option of the company or for any sinking fund. ad
reeteemied at the option or the company, the redemption price to and
including May 31 , 1950 , wlil be 1033 ,


 including May 3
after May 31, date of redentption.
If redeemed for fany sinking fund, the redemption price to and
including May 31 . 1959 , will be $1013 / 4 \%$; thereafter to and including May $31,1952,1015 \% / \%$; thereafter to and including May 31, 1954,
$1013 \%$; thereafter to and including May $31,1956,101 / \% \%$ there-
after to and including May $31,1958,1011 / \%$; thereafter to and
 ncluding May. 31, 1967, $100 y_{4} y_{0}$; and without premium if redeemed ate sube sale of these bonds are subject to athor The fsue and sale of these bonds
Listing-Company has agreed to make application for listing of he bonds on the New york stock Exchange.
PURPOSR-The, Louistana \& Arkansas Railway, all of whose capital sock is owned by the company and pledged under the company
tirst mortgage dated
Oct. 1,1945 , has outstanding $\$ 14,000,000$ of $1 \% / 4 \%$ promissory notes dated Map 28, 1946, and due May 28.1949 . Said
notes (held by three banks) are secured by the entire issue of $14,000,000$ Louislana's first mortgage $4 \%$ bonds, series D , due May 1 ${ }^{969 \text { The }}$ he eproceeds of the sale of the bonds of series B will be used by
company in the accuusition of the abovementioned $s 14,000,000$

 e deposited with New York. Trust Co., as coroporate trustee under stock of the Louistan and alli its outstanding first mortgage bond will be pledged under the company's first mortgage, and the Louisian
will have no securties outstanding in the hands of the public except equipment obligations.
Under the provisions of the first mortgage no additional first nortgage bonds of the
SECURITIES OF COMPANY AND LOUISIANA OUTSTANDING IN First mtge. $4 \%$. bonds, series A , due Oct. 1, , 1975 .-.... $\mathrm{s} 40,000,00$
 Promissory notes of the Louisiana, due May 28, 1949-_- $14,000,000$

 The above table does not include bonds of the company to respect or redemption date has been deposited with the respective trustees, Such bonds include $\$ 3,892,000$ of company's non-callable first mort
sut zage bonds due April 1,1950 , the mortgage securing which has been
released.
Uone the completion of the proposed tinancing the aggregate prin
 cause the $514,000,000$ of bonds of series B will be substituted for the
promissory notes of the Louisiana. Upon the completion of the financing there will be pledged under
the first mortgage eall outstanding first mortgage bonds of the Louisiana ( $s 14,000,0001$ st mtge. $4 \%$, bonds, series $D$ ) and all the outstanding
stock of the Lousisian consisting of $\$ 3,000,0006 \%$ cumulative prior preferred stock, $\$ 2,000$, coo $6 \%$. 6 preferred stock and 160,000 shares of

UNDERWRITERS-Company has agreed, subject to ITC approval, to
sell the entire $\$ 14.000 .000$ of bonds of series $B$ to, the several firms Sell corporations $\$ 114.000 .000$ of

## 

 1,000,000


Kimberly-Clark Corp.-Secondary Offering-Blyth \& shares of common stock (no par) at $\$ 23.75$ per share. CONSOLIDATED INCOME ACCOUNT
(Including
End. Mar. 31

 rofit of wholly owned
subsidiary
North Star Timber Co.
 $\begin{array}{llllll}\text { Fed., etc.," inc. taxes_- } & 1,061,474 & 1,124,839 & 48,42,268 & 1,170,600\end{array}$

 The income statement for the 12 months ended March 31, 1948 Net sales, $596,007,379 ;$ cost of sales, s77,835,558; general and selling
expenses, $87,255,661 ;$ profit from operations, s10,996, $161 ;$ other income




Kingsport (Tenn.) Utilities, Inc.-To Issue Stock-
The company has requested sEC authorization to sell from time to
time 100,000 additional shares of common stock (no par) for $s 15$ a hare to the American Gas \& Electric Co., parent. The Kingsport
(G. R.) Kinney Co., Inc.-May Sales Increased $5.6 \%$ -

(S. S.) Kresge Co.-May Sales Slightly Higher-

Period End. May 31- $\quad 1948-$ Month- $1947 \quad 1948-5$ Mos.- 1947
 In May, 1948 the company had 697 stores in operation, unchanged
om y year ago.-v. $167, \mathrm{p}$. 2258 .
(S. H.) Kress \& Co.-May Sales Declined $1.2 \%$ -


## Lakeside Laboratories, Inc.-Files with SEC-



(M. H.) Lamston, Inc.-May Sales Up $2.8 \%$ -


| Laclede Gas Light Co.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| Period Ended March 31 | 1948-3 M | os. | 12 Mos., 48 |
| Operating revenues | \$5,61 |  |  |
| Operating exper |  | 1,885,642 |  |
| Mrovision for | 221,990 | 137 |  |
| (evision for |  | 165,929 | 720 |
| ess other than Ped | 486,407 | 408,813 | 1,671,555 |
| Net operating |  |  |  |
|  |  | 2,671 |  |
| Gross income |  |  |  |
| Income deductions | 350,737 | 232,073 | 1,357, |
|  | \$1,071,298 |  | \$2,330, |
| inc. per sh $(2,433,620$ shs. $)$ 167, p. 1588. | \$0.44 | s0.31 | \$ 00.96 |

## Lane Bryant, Inc-May Sales $1.1 \%$ Higher-

 v. 167, p. 2258

Lautaro Nitrate Co., Ltd.-Interest-
Payment of Interest amounting to $\$ 10$ per $\$ 1,000$ bond will be made On June
holders of record at the close of business 'on June 18 , 19 , 1975 , to The New York Stock Exchange on June. \& directed that Exchange

Lear, Inc-Acquisition-
See Romec Pump Co. below.-V. 167, p, 1588
Lerner Stores Corp.-May Sales Increased $12.7 \%$ -
 V. 167, p. 2258

## Link-Belt Co.-Offering of Stock-

The company is offering at $\$ 46$ per share 11,845 shares of common stock (no par) to a seiected group of officers and employees of the
company and its subsidiaries.' No share are offered ty stockholders or to the general pubisc except as such persons may also be included in the setected group of orficers and employees, of providing working
The net proceds will be used for the purpose of
capital in the usual course of the company's business.-V. 167 , p. 1923 .
Lion Oil Co.-Quarterly Dividend Increased-
The directors on June 8 declared a regular quarterly dividend of 75
ents per share on the capital stock, payable July 15 to holders of record June 30 . This compares with, 50 cents paid on April 15 , last.
On Dec. 19,1947 the quarterly payment was increased from $371 / 2$ cents
to 50 cents, and an extra of $371 / 2$ cents was also paid on the same to 50 cents, and an extra of $371 / 2$ cents was also paid on the same
date.-V. 167, p. 2362 .

Lionel Corp.-Stock Split-Up Ratified-Increased Shs. to Be Placed on 60-Cent Annual Dividend Basis-
The stockholders on June 8 voted to split the capital stock two-forAt the directors' meeting held after the stockholders' meeting, it
was decided that the new stock, when split, would be placed on an annual dividend basis of 60 cents per share, payable qe puarterly. Th an
will be equivalent to $\$ 1.20$ per share per annum on the will be equivalent to 81.20 per share per annum on the old capital
stock which has been receiving 25 cents per share each quarter, to-
gether with extras from time to time.-V, 167, p. 2258 .

Liquid Carbonic Corp.-New Financial Vice-President Allan W. Walter has been appointed Financial Vice-President. He
comes to this company from Magnavox Corp., where he acted in a consulting capacity. Prior to that tile Assistant Comptroller of stone Tire \& Rubber Co. and Financial Assistant to the President of
W. T. Grant Co. He will make his headquarters in Chicago.-V. 167,

Long Island Lighting Co.-Seeks Loan-
The company has asked tae SEC for authority to borrow $\$ 8,000,000$ from four banks on $21 / 4 \%$ notes due 11 months from date of issue.
proceeds will be used to pay bank loans or for construction. - y .167 ,

## Long Island RR. - Earnings-



 ${ }^{*}$ Deficit--V. 167, p. 2362.
Louisville Gas \& Electric Co. (Ky.) - Weekly OutputElectric output of this company for the week ended June 5 , 1948,
totaled $40,784,000$ kwh, as compared with. $34,599,000 \mathrm{kwh}$, for the
corresponding week last year, an increase of $17.9 \%-\mathrm{V}$. 167, p. 2469 .
Louisville \& Nashville RR.-Financing ReportedOn June 3 it was reported company plans the sale, possibly
the end of June, of $\$ 30,000,000$ in new bonos.-V. 167, p. 2469 .

## M and M Wood Working Co.-New Sawmill-

Herbert Malarkey, President, on June 7 announced the construction of a modern sawmill of approximately 100,000 board foot daily ca-
pacity on the site of the C. W, Guerrier Lumber. Co.; Springfield, Ore. pacity on the site of the C. W, Guerrier Lumber Co., Springfield, ore,
The new mill will cost in the neighborhood of $\$ 300,000$. It is being
constructed jointly by the $M$ and $M$. Wood Working Co. and the Portland Mig. Co. The C. W. Guerrier mill was completely destroyed
by fire on May 6, 1948.-

McClanahan Oil Co., Grand Rapids, Mich.-Earnings-
 The above figures do not include any earnings of Great Lakes Chem-
ical Corp., which McClanahan acquired earlier this year--V. 167 ,

McCrory Stores Corp-May Sales Increased $2.1 \%$ $\begin{array}{llll}\text { Period End. May 31- } & \text { 1948-Month 1947 } & \text { 1948- } 5 \text { Mos.-1947 } \\ \text { ales }\end{array}$

McLellan Stores Co.-May Sales Rose $13.9 \%$ -
 Mackinnie Oil \& Drilling Co. (Wyo.) - Earnings$\begin{array}{ccccc}\begin{array}{c}\text { Qtrs. Ended March 31- } \\ \text { Net profit before in- }\end{array} 1948 & 1947 & \cdots & 1946 & 1945\end{array}$ $\begin{array}{llll}\$ 209,104 & \$ 82,876 & \$ 47,044 & \$ 17,753\end{array}$ James Donoghue, President, said that estimated income taxes, before
write-offs and intangible drilling costs, were $\$ 58,456$ for the first quarter or 1948. which operates in the Eik Basin field in Park
This company,
County, Wyoming, has a $9.82 \%$ interest in 129 wells from the Tensleep
rate of 16000 basin, which now are said to be producing at the The income figures do not include any production from the Madison
 The company also is drilling a step-out well on adjacent acreage, in which it will halve expenses with Continental Oil Co., except that in The Carter firm has adjacent acreage. This step-out well is just Mackinnie's share in the initial area is $10.61 \%$. Eight other com-
panies are participating The directars of the con


## Marion Power Shovel Co.-Offer Extended-

The directors on June 1 extended to June 30 the time for deposit ander the voluntary exchange offer to the $7 \%$. preferred stockholders.
Deposits of stock ia acceptance of the offer have been below expecta ions to date, according to Elmer G. Diefenbach, Chairman who adds: It must be stressed that the company is not obliged to put the plan
in effect unless $90 \%$ of the 13,200 shares of $7 \%$ preferred stock accept The plan provides for the exchange of each 7\% preferred share ferred, $\$ 25$ par; four shares of $\$ 1.25$ cumulative convertible preferred $\$ \$ 26$ par and $\$ 8$ cash. Each share of convertible preferred will be
convertible into two shares of common without time limit.-V. 167

Masco Screw Products $\mathrm{Co}_{4,}$ Detroit, Mich.-Files With The company on June 4 filed a letter of notification with the SEC The company on June 4 filed a letter of notification with the SEC
for 141,600 shares (\$11 par) cointion stock. The proceeds will be used repas a loan and for working capital.
The stockholders of record May 22,1948 , will on June 15 be issued
warrants to subscribe on or betore July 10 , 1948 for one additional share at $\$ 1.75$ per share for each $21 / 2$ shares held. The stock will be
quoted "eex-rights" on the Detroit Stock Exchange at the opening of business on June 15, at which time the rights will be admitted to

Masonite Corp.-Note Placed Privately-The company recently placed privately with the Equitable Life Assurance Society of the United States $\$ 5,000,0003 \%$ note, payable in instalments beginning July 1, 1950 and ending Jan. 1, 1963.-V. 167, p. 1472.
Melville Shoe Corp.-Current Sales Rose $6.1 \%$ -


Mercantile Stores, Inc.-May Sales $8.2 \%$ Higher-


Merritt-Chapman \& Scott Corp.-Stock Drawn-
The New York Curb Exchange on June 8 announced receipt of $61 / 2 \%$ series A preferred stock has been completed. The 5,000 shares
of record at the close of business on June 7, 1948, have been drawn for redemption on Sept. 1,1948 , at $\$ 110$ per share plus accrued
dividend of $\$ 1.621 / 2$ per share or a total of $\$ 11.621 / 2$ per share.
Holders of the centificates drawn are being notified by the corpora-

Missouri Pacific RR. - Plan to Set Up Fund to Buy Bonds Dismissed by Court
U. S. District Judge George H. Moore, at St. Louis, Mo., on June 7 $\$ 14,806,506$ fund for the purchase of certain outstanding bond issues, The motion for setting up a fund was made by three 'independent'"
directors of the Missouri pacific John V Farwell III, Bolton Sullivan
and Donald D. Wilson. It was opposed by Guy A. Thompson, trustee and Donald D. Wilson. It was opposed by Guy A. Thompson, trustee
or the road; by the Alleghany Corp., and by other groups. Under the dismissed petition, authorization was sought by the
 nd $51 / 4 \%$ secured serial bacific $5 \%$ first and refunding mortgage C. D. Peet, a Vice-President of the road, sad that as of April 30
current assets of this company were $\$ 85,360,978$ and current liabilities current assets or this company were $\$ 3,119,349$. The latter excluded $\$ 172,713,968$ interest in default. As of June 4, the company had cash on hand of $\$ 8,215,938$ and U . S . The three minority members of the board said the Missourt Paciffe
now has more than $\$ 50,000,000$ in working capital and that $\$ 20,000,000$
ould be sufficient. would be sufficient.
Russell L. Dearmont, attorney for trustee Guy A. Thompson, objected on grounds that the independent directors, John V. Farwell III, Boltan Suliivan and Donali D. Wilson, did not represent the entire board and
merely were appearing in Court as individuals. Mr. Dearmont said the surplus funds held by the trustee might be
required for reorganization of the railroad. Several reorganization路

## -V. 167, p. 2362.

Monmouth (N. J.) Consolidated Water Co.-Considers Refunding-
The New Jersey P. U. Commission has taken under advisement the
pplication of the company, a subsidiary of the company, for a efunding program to place it on a sounder financial basis. The company would issue $\$ 4,300,000$ in $31 / 3$, bonds and 4,000
shares of common stock with a stated value of $\$ 100,000$. Americen
Water Works. Inc. (parent) would waive $\$ 300,000$ of an amount due Water Works. Inc. (parent) would waive $\$ 300,000$ of an amount due The proceeds would be used to retire $\$ 3,564,000$ in outstanding $5 \%$
The bonds, $\$ 250,000$ in bank loans and $\$ 471,000$ in advances from Amer-
ican water Works. The company also would retire its outstanding
$\$ 7$ cumulative preferred stock totaling $\$ 185,700$.-V. 136, p. 3533.


Montgomery Ward \& Co., Inc.-May Sales Up Slightly


Motor Finance Corp.-Borrows $\$ 3,000,000$ PrivatelyThe corporation, it was announced June 10, has borNew York on an 8 -year $3 \%$ note. Proceeds of the loan will be added to working capital.-V. 164, p. 148.

Mt. Vernon-Woodberry Mills, Inc.-Plans Stock Split -Declares Dividend of $\$ 4$ per Share on Common StockThe stockholders will vote June 15 on a proposal to split-up the
present 820 par value common stock on a four-for-one basis, by issuing present $\$ 20$ par value common stock on a four-for-one basis, by issuing
four $\$ 5$ par value shares in exchange for each share held.
The directors The directors on June 2 declared a dividend of $\$ 4$ per share on the
present uutstanding common stock, payable June 19 to holders of of
record June 9 . Payments last year were as follows: June 20 , $\$ 2$, reeord June 9. Payments last year were as follows: June 20, $\$ 2$;
and Dec. $20, \$ 6 .-V .166$, p. 1995.
(G. C.) Murphy Co.-May Sales $6.77 \%$ Higher$\begin{array}{ccccc}\text { Period End. May 31- } & 1948 \text { Month-1947 } & \text { 1948-5 Mos.-1947 } \\ \text { Sales. }\end{array}$ In May 1948, the company had 209 stores in operation, unchanged
from a year before--V. 167, p: 2032 .

## National Dairy Products Corp.-Trustee Appointed-

 The Manufacturers Trust Co., New York. N. Y., has been appointedtrustee for $830,000,000$ 3\%. debentures due 1970. For offering. see
V. 167, p. 2362 .
National Distillers Products Corp.-New Sales Mgr.B. C. Ohlandt has joined this corporation as Sales Manager of the
Monopoly State Division. For-the past several years he has been a
Vice-President of Schenley Distillers Corp and prior to thet Vice-President of Schenley Distillers Corp. and prior to that was
President of Grocery Stores Products Co. of New York-v. 167, p. 2363 .

## National Fuel Gas Co., N. Y.-Registers with SEC-

 The company on june 4 filtd a registration statement with theSEC covering $13,500,000$ sinkink
nand debentures, due 1973 . The names of the underwriters will be cietermined by competitive bidding.
Proceeds will. be used to purchase 320,000 additional shares Proceeds will. be wsed to purchase 320,000 additional shares of United
Natural Gas Co. common stock $(\varepsilon 25$ par), and to purchase 48,500
addit:or.al shares of Iroquois Gas Corp.-V, 167 p. 2033

National Homes Corp., Lafayette, Ind.-Files with SEC The company on June 1 filed a letter of notification with the SEC
for 2,500 shares of $6 \%$ cumulative preferred stock, series. A of 1948 , Tor 2,50 shares of $6 \%$ cumulative preferred stock, series A of 1948 ,
to be offered at $\$ 100$ per share. Underwriters: Kiser, Conn \& Shu-
maker, Inc. and Rafensperger, Hughes \& Co., Inc., Indianapolis.
Proce,

## National Pressure Cooker Co.-Vacation Closings-

 The three plants of this company and its Witt Gauge Division andMartin Motors Division will ke shut down for annual vacation period from July 2 to July 19, 1543, it is announced.-V. 167, p. 944.

National Shirt Shops of Delaware, Inc.-Sales-


National Tea Co., Chicago-Current Sales Up 27.4\%4 Weeks Ended-, $\quad 20$ Weeks Ended-
May 22.48 May 17,47 May 22,48 May 17,47
$\$ 20,564,416 \$ \$ 16,133,644 \$ 103,485,012$ \$76,645,699
 The company on May 22,1948 had 683 sto
with 671 at May $17,1847-$ V. 167, p. 2033.

National Vulcanized Fibre Co.-Partial RedemptionThe company has called for redemption on July 8 , next, $\$ 75,000$ of
15 -year $41 / 4 / \mathrm{c}$ sinking fund debentures due Oct 1. 1960, at 106 and 15-year 4, Pament will be made at The Marine Midland Trust Co, of
interest. Pa
New York, trustee, 120 Broad way, New York, N. Y.-V. 167 , p. 1925.

Neisner Brothers, Inc.-May Sales 3.14\% Higher-


New England Gas \& Electric Association-OutputFor the week ended June 4, this Association reports electr't output
of $13,324.799, \mathrm{kwh}$. This is. an increase of 199,298 kwh, or $15.18 \%$
above production of $13,125,501 \mathrm{kwh}$ for the corresponding week a year ago.
Gas output for the week ended June 4 is reported at $134,809.000$
cu. ft: This is an increase of $3.226,000$ cu. ft., or $2.45 \%$ above produccu. ft. This is an increase of $3,226,000$ eu. ft., or $2.45 \%$ at above produc-
tion of $131,583.000$ cu. ft. for the corresponding week a year ago,

New England Power Co.-To Issue BondsThe company on June 4 asket $\operatorname{SEC}$ autnority to sell at competitive broceds to be used to purchase the usility assets of Bellows Falls
Hydro-Electric Corp. $V$. 167, pp. 2470,2033 .

New Jersey Power \& Light Co.-Registers with SECThe company on June 8 filed a registration statement with the SEC the unserwitters will be determined through competitive bidding.
Proceeds wiil be used for construction and improvement of property.
V. 167, p. 2363 .

New York Central RR.-Orders New Equipment As an initial step in its newest suburban service modernizaztion, this
company has ordered 30 new electric-powered commutation cars with air conditioning, fluoreseent lighting, automatic temperature control
and advanced technical features to provide smoother riding. and advanced technical features to provide smoother riding.
Gustav Metzman, President making the announcement today, said
the order has been placed with the the order has been placed with the St. Luis Gar Co of St. Louis,
Mo. This involves akyexpenditure of approximately $\$ 3,000,000$. De-
Iiveries are expected late next year.-V. 167, p. 2363

New York \& Honduras Rosaria Mining Co.-Declares Larger Dividend-
on the common stock, declared a dividend of 60 cents per share


## New York State Electric \& Gas Corp.-Earnings-

 $\begin{array}{llllll}\begin{array}{lllll}\text { Ond } \\ \text { shown below) } \\ \text { Electricity and gas pur- }\end{array} & 3,699,975 & 3,216,289 & 13,545,261 & 11,645,064\end{array}$ Electricity and gas pur-
chased for resale.
Maintenance
Prov, for deprec, of uiil-
ity plant- prec, of uiil-
Federal inc. taxes (excl.
of extraord. reduc)

| Other taxes_ | 572,000 | 550.000 | 1.695 .000 | 1.809 .000 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | $1,060,321$ | 995,554 | $3,953,463$ | $3,549,685$ |



Net income-.-.-. $\begin{array}{lllll} & \$ 1,285,253 & \$ 1,348,419 & \$ 4,572,838 & \$ 4,625,976\end{array}$
Registrar Appointed-
The Chase National Bank of the City of New York has been ap-
pointed registrar of the $4.50 \%$-cumulative preferred stock, $\$ 100$


## (J. J.) Newberry Co-May Sales Increased $14.8 \%$ -



Northern Indiana Public Service Co.-Secondary Of fering-Blyth \& Co., Inc, on June 2 effected a secondary distribution of 8,000 shares of common stock (no par) $\$ 17.50$ per share.-V. 167, p. 655

Northern States Power Co. (Del.)-Weekly OutputElectric output of this company for the week ended June 5, 1948,
totaled $55,901,000 \mathrm{kwh}$, as compared with $50,391,000 \mathrm{kwh}$, for the

Northwest Engineering Co. Secondary OfferingBlyth \& Co., Inc. on May 27 effected a secondary distribution of 2,000 shares of common stock (no par) at $\$ 41$ per share.-V. 159, p. 218.

Old Colony Insurance Co., Boston-Special Dividend The directors on June 8 declared a special dividend of $\$ 8.75$ per
share and the regular quarterly dividend of $\$ 5$ per share on the
capital stock both payable share and the regular quarterly dividend of $\$ 5$ per share on the
capital stock, both payable July 1 to holders of record June 18.
On Dec. 23 , last year a special distribution of $\$ 17.50$. per share was On Dec. 23, last year a special distribution of $\$ 17.50$ per share was
made, which brought total payments in 1947 to $\$ 37.50$ per share.

Pacific Gas \& Electric Co.-Registers with SEC-
The company on June 4 filed $1,000,000$ shares of redeemable first
preferred stock ( $\$ 25$ par). Proceeds will be vsed to retire bank CONSOLIDATED INCOME ACCOUNT
12 Months to March 31- $\quad 1948 \quad 1947 \quad 1946$

## Gross operating revenues, Manten. oper, \& admin. expenses, and prov.' for ins., casualt'es, un-

and prov. for ins., casualt'cs, un-
collectible aceoouts and penstions
Prove for deprec
collectible accounts and penstons
Prow. for deprec and amortization
Taxes (incl Fed taxes on trocine)
Net operating revenues
Miscellaneous income
Gross income
Bond int. \& discount \& other inc
deduct.ons

## Net income Dividends on preferred stock Dividends on common stock

## Balance

$\begin{array}{lllll}\text { Earned per common share_- } & 2,669,482 & 3,549,035 & 3,747,891 \\ & \$ \$ 2.40 & \$ 2.57 & & \$ 2.60\end{array}$ bond refunding to reduction in Federal taxes on income arising from bond refunding (perations, etc. ton the average of $6,717,399$ shares
outstanding during the period, or $\$ 2.29$ per share on $7,024,606$ shares
outstanding at March 31, 1948- $V$. 167 .

Pacific Lighting Corp.-Secondary Offering-Blyth \& Co., Inc. on June 3 effected a secondary distribution of 9,000 shares of common stock (no par) at $\$ 53.25$ per share.
Gross operating revenue. Operating expenses
Taxes
Prove
Provision for retirements
Net operating revenue.......
Other income (net)
Total incone
Other interest (net)
Amortization of
expentise of net premium and
expense of funded dobt_-_-_-
Preferred stock divs. of subsidiaries
Common stock minority interest
Applic. to Pacific Lighting Corp.
Dividends on preferred stock
Dividends on common stock
Remainder to surplus
-V . 167 per common sh $\qquad$ maxim
$\begin{array}{lll}89,932,206 & 171,196,583 & 161,312,294\end{array}$
$\begin{array}{llll}\mathbf{8 8 , 6 1 3 , 1 6 0} & 76,784,213 & 58,460,948\end{array}$
$34,111,453 \quad \stackrel{35,497,998}{ } \xrightarrow{24,659,080}$
$\begin{array}{rrrr}34,453,682 & 33,974,603 & 45,793,190 \\ 283,589 & 382,913 & 361,502\end{array}$
$34,737,2 7 1 \longdiv { 3 4 , 3 5 7 , 5 1 6 } \overline { 4 6 , 1 5 4 , 6 9 2 }$

| $0,202,133$, | $9,855,077$ | $11,105,907$ |
| :--- | :--- | :--- | :--- |
|  |  | $10,347,491$ |

## Pacific Telephone \& Telegraph Co,-Rights-

Holders of preferred shares and common shares of record at the
close of business on June 15 shall have the right to subscribe on or before July 7 at $\$ 100$ per share, for common shares ( $\$ 100$ par), to
the extent of one share for each six preferred shares and/or common
shares held.-V. 167 p. 2472 .

Pan American Airways Corp.-To Pay 25-Cent Div.The directors have declared a dividend of 25 cents per share on
the common stock, payabe June 21 to holders of record June 11.
A similar distribution was made on Dec. 10 . 1947 , the only payment that year.
Increases Bank Loans-
The corporation borrowed an additional $\$ 4$ million under the credit
agreement with certain banks dated Oct. 2, 1946, and on May 31
there were $\$ 16$ million of notes outstanding.
$\underset{\text { See Root Petroleum Co, below. }}{\text { Pan }}$ Amerp. (Calif.)-Offer-
Paper Art Co., Inc., Indianapolis-Files with SECThe company on May 27 filed a letter of notification with the SEC
for 2,000 shares of $5 \%$ convertible sinking fund debentures to be offered at ${ }^{100}$ and interest.- Underwriter-City Securities Corv.
Indianapotis. Proceeds will be used to pay in full outstanding bank loan, construction cost of an addition to present plant and the
remainder for working capital.
(The) Park-Lexington Co., Inc., N. Y.-InterestIn view of the fact that additional interest of $\$ 5$ per $\$ 1,000$ bond,
in addition to the fixed semi-annual interest of $\$ 15$ per $\$ 1,000$ bond, wil be paid on
sinking, fund bonds, due July $1,-1964$, upon surrencer or coupon No. 22


#### Abstract

bonds ex the additional interest payment on June 28, 1948. The


 bonds will continue to be deait in "and interest" to the extent ofthe fixed interest payable at the annual rate of" $3 \%$, -v. 166, p. 2562 .
Peabody Coal Co,-Secondary Offering-A. C. Allyn \& Co., Inc., Cruttenden \& Co. and William R. Staats Co. preferred stock (par $\$ 25$ ) at $\$ 24$ of $5 \%$ convertible prior preferred stock (par \$25) at $\$ 24$ per share. This is not new issue. The offering was oversubscribed

CONSOLIDATED RESULTS: FOR FISCAL YEARS Years Ended April 30 -
Net income
NEarnings por commou share
*After all- charges and provisions for Federal and
taxes. $\dagger$ After preferred dividenss.-V.
Penn-Allen Broadcasting Co., Allentown, Pa.-Stocks Offered-Converse, Pokorny \& Co., Arlentown, Pa., are offering 2,000 units of stock, each unit consisting of six shares elass A common stock ( $\$ 10$ par), and one share of common stock ( $\$ 10 \mathrm{par}$ ). The price per unit is $\$ 70$.
These shares are offered as a speculation.
COMPANY-Company, better known as Radio Station WFMZ," was
incorporated in Fennsylvania, Feb, 6,1946 . The promoters and in PURPOSE-Net proceeds will be added to the company's working capital for use in the following manner: the companys working company to covler general operating costs of the present FM by the tion
and costs incidental to preparation and costs incidental to preparation and presentation of an application
to the FCC for a perm:t to construct a lelevision station to be operated in conjunction with radio station WFMZ. The $10 \%$ of the
total subscription shall be paid in upon acceptance of subscription by the underwriter and the company.
(2) The remaining 90\% of the subscription sha.1 be payable only
when and if the company is granted a permit by the FCC to con when and if the company Most of the equipment will be purchased by the company from the
General Electric Co. on very favorable terms of $25 \%$ down and balance payable over a period of three years. Monies remaining
after sale of entire isstue and not used
needed needed equipment will be added to work!ng campany
CAPITALIZATION-Pursuant
CAPITALIZATION-Pursuant to the stockholders' authorization ol May 10, 1947, the company amended its charter which provided that
the capitalization of the company be increased to $\$ 290,000$ as follows: Common stock (par \$10)
Class $\quad \begin{gathered}\text { Authorized } \\ 9,000 \text { shs. }\end{gathered}$ $5 \%$ ne amendment to the charter provided that each share of old at the electionative preferred ( 2,281 shares) was reclassified. or into one-half share of class A common stock and one-half share
of common stock Company sold to over. 100 individuals. between Feb. 16.. 1946 and May $7,1944,1$, 1, 58 shares of common stock and 2,281 shares of the
now-canceled preferred stock at $\$ 10$ per share for cash for an aggregate of $\$ 39,390$ Prior to efiecting ser shatd transactions, for an aggre-
did not consider the applicat'on ci the Federal Securtite company
in that it did not consider the application of the Federal securtities Act of 1933
in that it had been advised by the. then counsel that the transactions
did not come within the purver did not come wen adin the purview nh that Act. However, on May 14
4948 , the officers of the company were advised by the Reg
pan
Per Pennsylvania; ale of
of the
any
 purchase price.
Since May 20, 1947, the
shares of shares of common stock and 1,987 shares of the canceled preferre
stock stock for a total of $\$ 30,680$, part of aggreagate total of preferred
Therefore, in view of the foreging, the company is conting $\$ 390$ ). to pubilic, investors for that a nount.
In order to eliminate the
In order to eliminate the above contingent lability of $\$ 30,680$ the
companv is offering epen of the nulic investors who acauired shates companv is offering eeri of the nullic investors who ocauired shares
after May 20,1947 , the opportunity of rescinding the
 prior to $J$ nue 5,1948
Converse
to guarantee : sufficient funds underwriter of this issue, has apreed public investors as a result of the recision offer. Any shares so
acquired will be deemed to have been purchased for tine of the uaderwriter. The underwriter may offer to the public eif
$\$ 10$ per share any shares so acquired aiter the complet:on of the
offering for the company,-V. 167, p. 2364.
(J. C.) Penney Co.-May Sales Rose $12.49 \%$ -

Pennsylvania RR.- Equipment Trusts Offered-An underwriting group headed by Harriman Ripley \& Co. Inc. and Lehman Brothers won the award June 9 of $\$ 11$,$\$ 737,000$ annually July 1, 1949-1963, inclusive tificates were reoffered by the group subject to cer tificates were reoffered by the group. subject to ICC cording to maturity. E. H. Rollins \& Sons Incorporated was associated in the offering.
The certiftcates, issued under the Phildelinh plan are the
first instalment of a proposed issue of $\$ 31,710,000$ trust certificates
sertes U. The series. U. The aggregate -rrincipal amount of these certificates wiil be issued to tinance not more than $80 \%$. of the totat cost, estimated
at $\$ 39,637,500$ of 14 diesel-electric 20.000 h .p. passenger locomotives;
47 diesel-electric. 1,500 .
 onnomotives: 48, fiesnl-electric r60 h.o. switching locomotives; 90
diesel-electric 1,000 h.p. switching locomotives; 300 covered hopper cars, and 2,000 gondola cars.
The issue was a warded on
 $25 / 8$
 $\begin{array}{lllllll}\text { From Jan. 1- } & & & & & & \\ \text { Gross from railway } & 302,513,683 & 285,150,148 & 258,637,688 & 323.844,847 \\ \text { Net from railway- } & 31,211,082 & 32.008,503 & 19,184, f 26 & 72.296,971\end{array}$ -Deficit.-V. 167, p.. 2364

Peoples Drug Stores, Inc.-May Sales Lower-
 In May, 1948, the company had 138 stores in oneration, compared
with 135 in the same month last year.--v. 167, p. 2260.

Pepsi-Cola Bottling Co. of Memphis, Tenn.-Files with SECThie company on June 1 filed a leter of notification with the SEC
for 58,000 sharee ( $\$ 1$ par) common stock, to be oflered at $\$ 5$ per


Permanente Metals Corp.-Registers With SECThe company on June 9 filied a registration statement with the
SEC covering 60,000 sharess of cappital stock to be offered through an underwriting group headed by The First Boston, Co., and Deanh
Witter \& Co. The connany expects to realize $\$ 5,000,000$ from the



Philadelphia Baltimore \& Washington RR.-Bids for Bonds-
The company has issued invitations for blds to be received up to
noon EEDT, June 22 at office of Geo. H. Passt. Jr., Vice-errestident,
 $\underset{p .2472 . .}{\substack{\text { gener }}}$
Philadelphia Electric Co:-Weekly Output-
The electryo output of this company and itt subsidiaries for the
ind week ended June 5,1948 amounted to $199,058,000$ kwh., an increase
of $1,694,000 \mathrm{kwh}$, or $1.3 \%$, over the corresponding week of last year.

Philadelphia \& Reading Coal \& Iron Co.-Tr. AgentThe Chase National Bank of the City of New York has been
appointed transter agent of the common stock, s1 par value.-V. 167 , p. 1926.

Philco Corp.-New President, Etc.-
William Balderston, Executive Vice-President, has been elected President., Bucceeding John Ba lantyne, who has been named Chairman
of the board to replace Larry E. Gubb who declined reelection because of illness.
James H . Car pointed to the finmance, Vice-President for distribution; has been ap-
committee and given tncreased responsiblity


Pinchin Johnson \& Associates, Ltd,-Rights to Stock-holders-
This corp
This corporation is offering holders of its ordinary shares the privilege or subscribing to new ordinary shares at at price of 42
shillings. per share in the ratio of one new share fo each five shillings. per share in the ratio of one new share. for each five
ordingry shares. held, Guaranty Trust- Co ot Neew York has notified
the New York Curb. Exchange. June 11 has been set as the record date in connection' with the tube unerition orforing:
No subseriptions will be accepted from holders of Amertcan: shares representing the company's ordinary shares, the Curb' has been in-
formed. The Guaranty Trust Cos will sell the rights accruing' on the ordinary shares represented by American shares and dostribute
the net rococeds of the sale to noiders of American shares of record June ric. 1948.
The Curb Exchange quoted the American shares ex the subscription . 167 , p. 291.
Pioneer Service \& Engineering Co.-Weekly OutputElectric output of the operating companies. served by this company
or the week ended June $5_{;} 1948$, totaled $234,427,000 \mathrm{kwh}$, as compared with $214,682,000 \mathrm{kWh}$, for the corresponding week tast year. an in
(The) Pittston Co:-Partial Redemption-
The compary has called for redemption on July 1, next, out of
noneys now in the income sinking fund $\$ 421000$ of oclateral trust
15 -year sinking tund 4 . 15 -year sinking fund $4 \%$ bonds due Sept. 1,1961 , at 104 and interest.
Payment will be made at the Manufacturers Trust Coi, trustee, 55 Acquisition-
On May 26 the company accuired all the 1500 common shares
Brown-Fayro Co. for 7,500 of its common shares.-W. 167, p. 2364 :
Potomac Electric Power Co.-Secondary OfferingThe First Boston Corp. completed after the close of the market June 7 a secondary offering of $50 ; 476$ shares of common stock (par \$10) at $\$ 13.25$ per share. Concession to NASD members was 25 cents per share.-V. 167, p. 1155 .

Public Service Electric and Gas Co:-To Sell Pfd.The company on June 8 asked SEC permission to seli. 200.000
stares of cumulative preterred stock. Dividend rate ofrerig price and underwriting terme will follow competitive bidding, Proceeds

Puget Sound Power \& Light Co.-Secondary Offering -Blyth \& Co.,. Inc. on May 28 effected a secondary distribution of 5,000 shares of common stock (par $\$ 10$ ) at $\$ 115$ per share



Balance avail. for com, stook divas., construc-
tion and oner cor cor
Realty Co., Denver, Colo.-Files with SEC
The company on June 3 filled a letter of notification with the SEC
for 400 shares capital stock ( $\$ 1$ par), to be offered at $\$ 27$ per share
 Hogle $\&$
capital.

Republic Aviation Corp.-Registers with SEC-
 exercise of stock options. Options for this stock, exercisabile at st s.25
per share, are held by eight individuals and the estate of another; per share, are held by eight individuals and the estate of another ${ }_{3}$
now deceased. For general funds,-V. 167, $p_{1}$, 1475.

Reynolds Metals Co:-Flood Cuts Production -
The $843.000,000$ aluminum ingot plant of this company at Trout-
dale, ore., is idee as a result of the destructive flood in the . Pacitic

 Another company aluminum ingot plant, located at Longview
Ale metar Another conpany aluminum ingot plant located at Longview
Wash,. 'was also endangered by the tiont the olosing of this plant
would decrease the production of aluminum of this company an woulitional
This company produces approximately 300 of the aluminum mantaectured in the United states. Its customers have been notified ot
the drastis cut in production caused by the flood and advised that delivertes will have to be curtailed accordingly
Coming at a time when there is fincreased requirements of aluminum
cor miltary aircratt. the shortage created inf operations or " Heynolds



Richmond Fredericksburg \& Potomac RR.-Bids;for Equipment Issue-
Bids for the purchase of $\$ 2.400 .000$ equipment trust certificates will


Riley Stoker Corp., Worcester, Mass.- Files with SEC The company on June 3 filed a letter of notification with the SEC
or 7,00 shares
s3

Romec Pump Co., Elyria, O.-Sale of Assets
The stockholders on May 24 approved an offer of Leer, Inc, to acquire all the property, assets, goodwill and, name of the Romec firm
for 270,108 shares of Lear common stock, wh.ch will be be tisued in exfor 270,108 shares of Lear comithon stock, wh:ch will be issued in er
change tor Romec stock on the basis of 13 shares of Lear stock for hange for Romec stock
each Romec shiare held.
The stockholderes. at, a spectal meeting approved a propasal of Leear
 dent.
Romee stockiolders, exceeaing 900 widely, weattered abeut, the coun ry, wilt become Liear stockholders as soon absy the stoek, transfer William T. Lear. President of Lear. Inc., said Romec, would operate
as the Romec Punip Co division of Lear., Inc., With Joseph, H. Lyons, ormer Romec President, as a Viee-President. of Lear, Inc:, and Man ager of Romec ivision. A. C. Keske, Former. Romec Vice-President
will become Assistant Secretary of Lear, Inc;, and Controller of Romec

Root Petroleum Co:-Stock to Go Off List-Offer to Purchase Stock Extended
The New York Curb Exchange on Uune a anounced that this
company's $\$ 1$ par common stock would be suspenided from dealings it the close of business on June 30 1948. The reduction in the number of shares which remains outstanding and unacquired by. Pain. American
Petroleum Corp. is responsible for this action by the exchange comPetroleum Corp. is r
mittee on securites.
Pan American. Petroleum Corp. has renexed and extended-to June
30. 1948 its offer to purchase Root' Petroteum Co. common stock- at
Royal Dutch Co. (Holland)-Plans $9 \%$ DividendThe management and commissaries of this company have decided
to propose at the annual meeting to fix the divtdend on the ordinary
 166. p. 2214

Rulane Gas Co, Charlotte, N. C. - Preferred Stock Offered-Mention was made in our issue of May 31 of the offering by R. S. Dickson \& Co., Inc, and associates of 15,000 shares of $51 / 2 \%$ cumulative convertible preferred stock at par ( $\$ 50$ ). Further details follow
PURPOSE-The net proceeds will initially become a part of the
corporation's generat funds and as such may be appled on chy co-



 (3) The erection of a buik storage plant ati, or near wilson, N.....
ard the parcese or property and equipment. therefor, totaing ap
proximately $\$ 30000$ and and
 ${ }^{332,500}$ CAPITALIZATION GIVING EFPECT TO PRESENT FINANCING

 therearter 20:s of consolidated net income for the preeeding fiscal
year in exeess of s325,000, but not more than $s 50,000$ in any one
 number or shares es may be reechired to cover possible adjustments
of he conversiot ratlo and of the options, are being retitered and


 ORGANIZATION AND BUSINEZS-Corporation Was tincorporated in
North Carolina April 2 , 1931 . Corporation has the fonowing, wholly North Carolina April 2,1931 . Corporation has the following, wholly
owned subsidiaries: Rulane Gas Service, Inc. AVa:l Rulane Engineer-
 poration. Palmetto Rulane o. Deent. operating primarily in in South engaged in the manufacture of tanks for sale principaily to the
parent company and its other subsidiaries. The remaining subsidiaries parent company and its other subsdiaries. The remaining subsidiaries
are engaged principally in the sale of Rulane gas and appliances.

 gas sold is technically known as propane, but a small amount of
butane-propane mixture is also odistrinuted.
Rulane is a derived from natural aas and also produced in
the process of refining crude oil. The gas is refined in special plants



be used; at low pressure and in the form of vapor. The transforma-
tion from liguici to vapor is ascomplished by taking the gas from tion from Liquic to vapor is ancomplished by taking the gas from
the top of the stutage tank and pessing it through a-pressure reducing $41 / 2 /$ SERIAL NOTES - On Dec. 1. 1947 the corporation entered into an agreement. with New England
wh ch it borrowed from thun tnsurance company 7550.000 on its 20 43/ sha serial notes inc the principal amount of 833,500 each, payable
on April 1 and Oct. 1 in each of the years 1950 to 1959 inclusive.
The

 in any one year, is to be pald on account of principal of the notes.
sTock purchase orTIoss- Under the terms of the loan agreeCo, the corporation granted to the insurance company, at its request
and without cost to it, in option exercisabie up to and including



 and at \$7.33 per share after Oct. 1 . 1958. Adjustment of the option
of the .nsurance coinnary result in the event of certain kind of
issues of ecommon stock. such as stock dividends. Additional gptionis
 vertible into common stock.
Under the terms of an unding agreement between the con-
poration and the nuditur
 purchiase from the corporation at any time at 84.55 per share on
or' betore Sept. 30.1950 and at 85 per share thereatter and

 ramion stock "s' increased by stock anvidend or split-up, the option
ration and pricess are to be adjusted accordingly. To the extent that such opt onis to underwriters are exercised and the stock issued
thereon is sold $\approx t$ a profit, such profit may be deemed additional underwriting commission:
UNDFRWRITERS The names of the underwriters and the respec
 beem granted to them, are as folitws:


Sangamo Electric Co:-Extra Distribution of 30 Cents The directors on June 7 declared a regular quarterly dividend of
 Similar payments wer made $\quad 1,-167$, p. $889 .$,
Savoy Oil Co., Inc., Tulsa, Okla.-Registers with SEC The company on June s. filied a registration statement with the ee give right to subscribe to 100.000 new shares at the rate of two-
thirds of a share tor each share held. The other 50,000 shares will


Schuyler-Wilson Co,, San Franeisco Files with SEC The company on May 26 filed a letter of notification with the SEC



Sears, Reebuck \& Co.-May Sales Up $12.7 \%$ -


Segal Lock \& Hardware Co.-Financing-

Shackleton Piano Co., Louisville, Ky.-Files with SEC
 stockholders and any unsubscribed shares later to the public. The
offiring prie is slo per share There is
will be used for additional working capital.- $\mathbf{v}$. 166 riter. Proceeds

Shoe Corp, of America-May Sales Up $13.8 \%$ -
 Retail sales volume of corporation and wholly owned substiaries.
The company ou M May 31,1948 . had 317 retail units in operation,
Socony-Vacuum Oil Co., Inc.-Earnings Rise-Plans to
Spend $\$ 440,000,000$ for Expanser Spend $\$ 440,000,000$ for Expansion During 1948 and 1949 Quarters Ended March 21
Net earnings
 B. B. Jennings, President, stated that a large part of the increased
earrings is a driret. result of inflation.
At current hirh pres.




 To Build New Paint Plant-
Letting of a. contract for consfruction of a new paint plant in
Raritan Townshi, N ., near Metuchen was. a announced on June 2
 tienk schedued within a year.
one of the thandin proucrs of industrial paints in this country,
the socony Paint Products. D.vision has beenn. located for nearly 60 New Developmen:-
This corporation announced on June 3 the development of Mobil
fluid 62 which officials of the company said. 15 . an Improved hydraulic
Huid for use in the torge convers Inuid for use in the torque converters which are finding increased
application in buses to provide smooth acceleration and to eliminate

## Southern Colorado Power Co.-Weekly Output-



## Southern Frigid-Dough, Inc., Birmingham, Ala-Stock Offered-Marx \& Co, New York, is offering 50,000 shares of common stock (par 50 C ) at $\$ 3.50$ per share.  agreement, which is renewable from year to year at the option of the iliensee, the oompany manufactures and wholesale $x$ emplete  iicense agreement, the company pays a royalty to American Frigid Deagh, nne., of $2 \%$ of sales, with 2 guaranteed minimum of $\$ 7,000$     has the sales arreadeen addequately covereet, been fully exploited nor Alt the manutacturing process.s are carred on at a plant in CAPITALIZATION UPON COMPLETION OF THIS FINANCING   Trice orer Agent: The Frirts National Bank of Birmingham tAla,). Transfer purpose-The proceds will he added to working apilal PCRPoSE--The proceeds will he added to working capial and will be used largely for financing the further dereloment of che com pany's procucts and the distrinution of its products throughout the Southeastern states tit is will pe sed sed for fixied assets. UNDERWRITING ARRANGEMENTS-MarX \& Co. has entered into an agreement with the company to purchase from the company 25.000   maining 25,000 shares of common stock Inciuded in the present public offering.

 p. 2299.

Southern NaturaI Gas Co-Bids for Bonds-
The company invites bids for the purchase as a whole from it of
288.00, 000 firse mortgage pipe line sinking fund bonds, series due Bids will be erecived by the company at Room 1130, 90 Brod sireet,
New York, up to 11:30 a.m. (EDT) on June 21.-V. 167 , p. 2299,
Southern Pacific Co.-Large Equipment PurchaseOo of the nation's Cargest railroad equipment-purchase projects,
involvin approximately 825 million orr 95 new Diesel-electric freight nvoiving approximately $\$ 25$ million for 95 new Ditesel-electric. freigh
Dcomotives of various. types, was announced on June 4 by $A$. $T$. Mercier., President.
Bids are being requested on 30 new 6,000 horsepower mainline
freight 1ocomotives, and 65 Diesel switch engines ranging in horse

 pected to begin early in the second quarter of new next year.
Revelation of plans for the large new aceunsition

 run, and will raise the companys' postwar invew intments in new cars and
locomotives to $a$ total of about s209 million When all locomotives now on order, or author



Including sepaining of TrANBPORTATION SYSTEM
Period End. Apr. 30 O Ro. oper, revenues.
Ry. oper, expenses.
Net. rev. from ry. op.
nemploy ins.
Fedxes retire taxes.
Fed, , income taxes.
Other Fed taxes
Sther Fed, taxes,
State, eounty and city
taxes
Miscellaneous taxes
Net. ry. oper inc.
Other income
Total income
Misc. deduct.ons
Fixed charges
Net inccome of $S$. $P$
Transport. System
N
Net inc of solely. con
trolled affiliated cos
Consol. adjust.-cred.
3,151,594 $\quad 2,384,089,13,141,683 \quad 11,373,609$
 Excluding S. P. R. R. R. Co. of Mexico. $\dagger$ Representing interest on onds
f. solely controlled affiliated companies not credited to income of S. $P$.
Southern Ry-Estimated Gross Earnings$\begin{array}{ccc}10 \text { Days End. May 31 } & \text { Jan. } 1 \text { to May } 31 \\ 1948 & 1947 & 1948 \\ 1947\end{array}$
$\begin{array}{lllllll}\text { Gros earnings } & 8, & \$ 83,994 & 8,066,919 & 133,671,438 & 122,872,842\end{array}$
Southern Union Gas Co., Dallas-Registers with SEC The company on June 4 filed a registration statement with the SEC
covering 25,000 shares of $5 \%$ cumulative preferred stock ( $\$ 100$ par). covering 25,000 . shares of $5 \%$ cumulative preferred stock $\$ 100$ par,
Undderwriter, E. ReNollins \& \&ons, Inc., New York. Proceeds. whil
be used to repay bank loans and finance additional construction.V. 164, p. 2193.

Southwestern Fire \& Casualty Co., Dallas, Tex. - To Begin Operations
S. Foster Yancey, an owner of the insurance managing firm of company, newest multiple line carrier in Texas. Seven Dallas businessmen, including Mr. Yaneey, were elected to
the board of directors by stockholders. Mr. Yancey said the company would begin operations immediately, Elected to the board were Mr. Yancey: John C. Robertson, senior partner of the law. firm of Robertson, Jackson, Payne and Lancaster;
C. P. Burton, sindependent ofl man with extensive holdings in East
and Seuth Texas and in Oklahoma; Bladgden Manning, son of the and South Texas and in O*lahoma; Bladgden Manning, son of the
founder of the Maning firm and a member of the firm for 35 years;
Joe C - Thompson, President of the Southland Corp. and a director of the Republic National Bank and the Dallas Railway \& Terminal Co;
and Harold F., Volk,- President of Voik Brothers Co. and of the Voik Realty Co. F. Volk,- President of Voik Brothers Co. and of the Volk
The Manning firm, which has been active in Texas insurance for 45 years representing such companies as the Aetna, Springfield, Fidelity Phenix, and the Home. Group, among, others, will serve as under-

## (A. G.) Spalding \& Bros. Inc.-Listing-

The common stock was listed on the San Francisco Stock Exchange
the opening of business June 7,1948 ,-V. 167, p. 1050.
Sperry Corp.-New Vice-President-
Preston R. Bassett, President of the Sperry Gyroseope Co., has
een elected a Vice-President of the Soerry Corp. He will continue
Spiegel, Inc.-May Sales Declined $1.4 \%$ -
 Mails Mid-Summer Catalogue-
The corporation on June 1 announced that its 100 -page midsummer
sale book, now in the mails to customers, contains some of the lowest
prices since the war:- . 167 p.
Standard Oil Co. (Indiana) - New General CounselThomas E. Sunderland has been appointed General Counsel to
succeed the late Buell F. Jones, who died last November. Advancement of A. L. Green to the position of Associate General Counsel was announced at the same time. Mn. Green has been Senio General Attorney for the company.
Mr. Sunderland was Gereral Counsel of its subsidiary, the Pan

Standard Oil Co. of Kansas-Calls Scrip Ctfs.stock scrip certificates for fractional shares of the eumulative preferred stock at the redemption price at the rate of sise per share
Payment will be made at The Chse National Bank of the City o
New York, 11 Brcad St New York N.

## Standard Oil Co. (New Jersey) (\& Subs.)-Earnings

 $\begin{array}{llll} & 1948 & 1947 & 1946 \\ \text { Net earnings (est.) } & 8 & 8 & 8 \\ \text { Earnings per share (est.) } & 210,000,000 & 140,000,00 & 88,000,00\end{array}$ Estimated earnings for the first six months of 1948 were the Estimated earnings for the first six months of 1948 were thehighest six months'.net in the compan's history,
$\mathbf{F}$ W Abrams Chirg F. W. Abrams, Chairman, stated, after outlining the company's
capital expenditure program of over $\$ 1$ billion in 1948 and 1949 , that capital expenditure program of over $\$ 1$ billion in 1948 and 1949 , that
the company had no plans at present to borrow money or market additional shares of slock.
Regarding the company's operations so far this year, Eugene Regarding the company's operations so far this year, Eugene Hol-
man, President, said that in the 11rst four months. of 1948 the a day... an increase of $8.6 . /$ over the like rever per period. He said, in
this same period of 1948 refinery runs reached $1,319,000$ barrel this same period of 1948 refinery runs reached $1,319,000$ barrels
daify, or $6.9 \%$ over the corresponding pertod last year. Mr . Holman said the company hopes its acquisition of a $30 \%$ stock
interest in the Arabian-American Oil Co can soon be concluded either Regardmg the company's Far Eastern operations, he reported that
standard Vacuum Oil Co.-half-owned by Jersey had crude oll production: recently :of 43.000 barrels. a day eompared with
48,000 barrels daily, which was the highest yearly average feached
in the prewar years.

## Increase in Capitalization Voted-

The stockholders on June 1 approved an increase in the authorized
capital stock to $35,000,000$ shares of $\$ 25$ par value from $30,000,000$ capital stock to $35,000,000$ shares of $\$ 25$ par value from $30,000,000$
shares. The company has made no arrangements for marketing additional shares and has. no present plans for doing so. marketing adal
The purpose of the increase is to allow a sufficient number of The purpose of the increase is to allow a sufficient number of
shares in reserve to meet future requirements. There were $27,333,742$
shares then outstanding,

The company also issued on June 10 about 680,000 shares in
ion with the dividend of five shares for each 200 shares.
In a letter to stockholders accompanying the stoek payment, ine
"It now appears probable that it will continue to be desirall the company to conserve cash puring the nean future. Although
no decision has been reached as to whether the current stock aiwiend will or will not be repeated in, the fall of 1948 , tn the absence of
unexpected developments. it seems likely that a stock dividend of some amount win receive serious consideration a by the board of di-
rcetors at that time."-V.
(F. C.) Stearns Hardware, Inc., Hot Springs, Ark.Preferred Stock Offered-Southern Securities Corp. Little Rock, Ark., in April offered 2,000 shares of $6 \%$ cumulative preferred stock at par ( $\$ 100$ ).
Proceeds will be used to retire $\$ 65,000$ of loans and for general
orking purposes.-V. 167 , p. 1594.
Sterchi Bros. Stores, Inc.-May Sales $12.4 \%$ Higher-


Sterling Drug, Ine.-Secondary Offering-Blyth \& Co., Ine. on June 2 effected a secondary distribution of 2,000 shares of common stock (par $\$ 5$ ) at $\$ 37.75$ per share.-
V. 167 , p. 692 . Sun Chemical

Comical Corp.-Receiving New EquipmentIt is announced that corporation is now accepting delivery on their
oder for $\mathbf{3 6}$. aluminum 8,000 gallon tank cars for the transportation of synthetic glycerine. Delivery of the remaining, cars now building
at the American Car \& Poundry Co.'s Milton, Pa., plant will be
completed by mid-summer.-V. I67, ${ }^{\text {p. } 2147 \text {. }}$

Sundstrand Machine Tool Co.-Split-Up Voted, Etc.The directors on June 3 approved a proposal to split-up the common 5 On April 27 , the stockholders had voted to increase the authorized The regular quarterly diyidend of 25 cents per share and an extra outstanding common, stock, payable June declared on the present
June to ters of record In each quarter during 1947. Extras was paid on Malso disbursed 20 , 1ast year as as
follows: On Sept. $20 ; 25$ cents; and Dec. 20 , 75 cents.-V. 166, p. 707 .

Texas Gas Transmission Corp.-To Increase Common Stock and Authorize 100,000 Shares of Preferred StockPrivate Sale of 625,000 Common Shares Arranged-Obtains Funds Under Bank Loan Agreement-
The stockholders will on June 28 vote on a proposal to increase
the authorzzat capital stoek ivom $2,000,000$ no par shares (all of one ass), to $3,000,000$ shares of common stock, par $\$ 5$, and 100,000 share of pererre. stock, par s10, issuable in one or more series, when
necesary.. Of the new common stock, $1,265,383$ shares would reppesent
outstanding present capital. stoek and 625,000 shares would be sold
privately at $\$ 8$ per share. The private sale of the said 625,000 shares of common stock already
as been arranged, contingent upon the stockholdeys+ approval Until such time as the company arranges permanent approval.
ceeds from this stock proeeds from this stock sale, together with funds obtained under a proan Chase National Bank of the City of New York, and The Bank of
Manhattan Co.-will be used to finance additions and improvements Manhattan Co.-will be used to cinance additions and improvements.
this year to existing pipe line facilities as well as to finance purchases The company placed at $\$ 79,300,000$ the cost of its praposed $800-$ mile 6-inch natural gas pipe line from the Carthage field in Texas to the natural gas pipe line facilities through 1951. additions to existing
The company expects to file with the Federal power commission in a week or two an application for permission to construct and operate
this line. Its present Kentucky Natural Gas and Memphis Nataral Gas companies would comprise the central link in the line.
Texas Gas said it is receiving delivery of its pipe requirements and Texas Gas said it is receiving delisery of its pipe requirements and
ther materials and is undertaking necessary preliminary work so
that to will we in position to start actual construction as soon as that it will. be in pesition to start actual construction as soon as It expects to start preliminary operation by late 1949, W. T. Steven-
son; Executive Vice-President, said, with initial deliveries averaging 265 million cubic feet a day until the spring of deliveries averaging
would be stepped up to 275 million cubic feet daily, the deliveries
estimated apacity of the line.
The Texas Gas Co. has signed contracts for delivery of 235 million Texas Eastern Transmission Corp. will transmit 210 million cubic
eet daly to East Ohio Gas Co., a subsidiary of Consolidated Natural eet daly to East Ohio Gas Co., a subsidiary of Consolidated Natural
ass Co., and to Ohio Fuel Gas Co. and Manufacturers Light \& Heat completion or the controlled by Columbia Gas System, Inc. Between
cond 1950 , deliveries of 165 million cubie Uet a day are scheduled to go to these customers.
Under terms of another contract now being negotiated, Texas Gas
vils supply 40 miliicn cubic feet of natural gas daily to Louisville Gas To Insure supplies of gas at the southern terminus of its proposed new Ine, the company nas contracted to purchase from Texas Eastern a maximum of 200 million cubic feet of gas a day. In addition, it is
executing contracts to buy another 165 million cubic feet daily from till otal gas requirements.
It is estimated that retained earnings and depreciation reserve ac-
cruals through 1951 win provide $\$ 18,000,000$ of the new line's total cost This will leave $\$ 61,300,000$ of construction to be firianced, of which
$\$ 60,000,000$ is- expected to be raised from the sale of mortgage bonds.

## Textron Incorporated-Buys Esmond Mills Assets-

 has purchased all the assets of The Esmond Mills, Inc., in exchange for 139.508 shares of its $\$ 1.25$ convertible preferred stock and theassumption by Textron of all Esmmond liabilitites. The transter was
made subsequent to acceptance by Esmond stockholders of Textron'
In connection with the acquisition of the assets of Esmond Mills,
Textron acquired control of all of the common stock of the Esmond subsidiaries, Imcluding Esmond Virginia, Ine., Clarence Whitman \&
Sons, Inc, The Esmond Mills Ltd. and Esmond Mills Esmond and its subsidiaries manufacture the Esmond line of blan kets, as well as robe cloth and napped fabrics. The properties include and Perth. Ontario, with a total of about 650 blanket looms and abou 1,500
The operations
The operations of Esmond Mills, Inc. will be carried on directly
by Textron Inc, through an Esmond Mills division. The subsidiaries
wilf continue to oper

## Thompson Products, Inc.-Reduces Preferred Stock-

 The corporation on J ine 8 delivered 1,255 shares of its 4\% cumu-lative preferred stock to The National City Bank of Cleveland for
cancellation--V. 167 p. 2300 .

Toledo Peoria \& Western RR.-Earnings-
 189,918
$\mathbf{*} 64,450$
127,196

Trans-Lux Corp.-Plans Expansion-New Pres., Etc.Perctival $E$. Furber, Chairman of the board, on June 9 stated:
 and expects to be able to
of additional theatre units.


 President; Herbert s. K. Keller and Arthur Sheinberg, Assistant Secre-
tarien and Assistant Treasures.
The following directors

Transcontinental \& Western Air, Inc.-EarningsReduction in net loss of $33.1 \%$ in Trans World Arrline's operations
for the trirs ourrter of this year was announced May 26 by Warren Lee Pierson, Chairman of the board,
Net loss for the first three months
as compared to a net loss of $55,853,651$ for the same period in 1947 .

 revenues of si2, 860,259 . Operating expenses for that period of 1947
totaded 1881050,042 . as follows:

Operating loss -- $\overline{\$ 1,202,250} \overline{\$ 3,573,681} \overline{\$ 2,278,730} \overline{\$ 1,771,084}$ Refated statistcs. for the entire. TWA System for the first quarter
this. year and the comparable period of 1947 follow:

 $\begin{array}{lllll}\text { Avallable ton-miles_- } \quad 38,768,000 & 29,398,000 & 12,781,000 & 7,106,000\end{array}$

Tucker Corp.-Considers Raising Additional CapitalCorporation, It is sald, is considering raising additional funds for The company has tined a supplemental prospectus with the SEC. Th the supplemental prospectus the company stated: additional funds for working capital and other corporate purposes.

 The prospectus also disclosed eertain changes in the car's plans,
ineluding use of a four-speed transmission Earlier the corporation had said it would use $a$ a torque converter.- -167 . 167, p. 1631 .
Union Electric Co. of Missouri-To Sell Stk, to Parent The company on May 28 asked SEC permission to sell to its parent.
North American Co., an additional 105,000 shares (no par) common toclk for an aggregate consideration or so. ooo,ooo. Such funds are to
be aplled toward defrraying the costs of the large construction erobe applied toward defraying the costs of the large construction pro-
gram of Union and its subsidiary, Union Electric Power Co.-V. 167 ,

United Air Lines, Inc--Registers With SEC-
The company on June 7 fited a regisitration statement with the
SEC covering ${ }^{3} 67,618$ shares $\$ \$ 10$ pary common stock.


 formuia invoving seniority and compenation, The issyees wh ae
handiled by a group of underwriters headed by Harriman Ripley \& stockholders are being mailed formal notice of the financing and
the oftering wall be made June 28 at a price to be announced at that
time, Mr. Patterson said. time. Mr. Patterson said.
United prestly has outsanding $1,848,087$ shares of common stock,
97733 shares
 $\$ 3,000,000$ will be borrowed under this term bank loan on or before
Sune 30 . The prefreed stoke debentures and bank 1oan were the
result of a financeng prosram conducted early in 1947. Reduces Fares to Hawaii-
A $10 \%$ reduction on round trip fares between California and the
Hawaian Islatis, effective July 1 , has been announced by his
company. The cornorat'on hloo has nougurated television advertising in
Chicago, New York and Los Angeles, to be among the first transporta-

United States Finishing Co. (\& Subs.)-Earnings-
 Nat profit
President Reelected, Etc.-
Grant A. MrCletrhie, of Now wich. Conn., was re-elected President
at the reorganization meeting of the new board of directors, held


 Treasurer. Herman Keller, of New York, a member of the law irm
of Gordon, Brady, Cafre ond Keller, succeeded Allred Appel as
Secretary.-v. 167, p. 2ry3.

## United States Life Insurance Co.-New Controller-

 The appointment of Herbert George Keene to the post of Con-trollier was announced on June 7 by Richard Rhodebeck, President As


United States Lines Co.-To Maintain Present Dividend Rate-New Director Elected-Cover DividendThe company's present financial condition will allow it to maintain eras , yohn Mividend rate on the common stock at $\$ 2.50$ per share, Gen-
stockholders on June 8 , President, told the annual meeting of the stocknoiders, on June 8.
Geaneral Franklin also the company would approximate the sit seocond quarter net earnings or
shares, reported for the first quarter. His eents per common saire, reported for the first quarter. His estimate did not take into
constideration the possible payment of operating-differential subsidies


United States Radiator Corp-Exchange Under Plancertificates to the corporation and receive $11 / 2$ shares of new preTerred in exchange for each share of present outstanding preferred
and accumulated dividends, in accordance with terms of a recapitailzation plan approved at the annual meeting April 23. Dividends on
the preterred accrue fromi May
stanting and pecome payable quarterly

United States Rubber Co. (\& Subs.)-Earnings-
PRELIMINARY CONSOLIDATED EARNINGS FOR THREE MONTHS
Tet sales, after all returns, discounts, excise and sales taxes.
transportation and allowances Cost of goods sold, selling, administrative and general exps. ${ }_{122,195,846}$ Operating profit

Other income (net) $\qquad$ | $\$ 8,341,086$ |
| :---: |
| 26,740 |

Total income -- -- --. $\begin{array}{ll}\text { Interest on funded indebtedness } \\ \text { Provision for Federal and foreign income taxes }\end{array} \quad-\quad \begin{array}{r}8, \\ \hline, 044,428\end{array}$
Net income
Earnings per common share-
After allowing for a preferred dividend of $\$ 2$ a share.
NOTE-Comparable figures for 1947 are not available--V. 167,

## U. S. Rubber Reclaiming Co., Inc.-Rights-

Accorang to nothication received by the New York Curb Exchange, stockholders
subscribing at par to an aggregate of $\$ 300,000$ principal amount of 4/2\% subordinate convertible debentures due June 1, 1962 .
Stockholders are entitled to submit subscriptions for any amount of the debentures, but if aggregate subscriptions exceed any amount of been set and no subscription warrants are being issued. The privilege expires at 3 p.m. June 22, 1948.
The Curb Exchange quote the common stock "ex" the subscription

United States Steel Corp.-New President of UnitWalter C. Hemingway, who has been Vice-President and General
Manager of the Federal Shipbuirining \& Dry Dock Co., has been elected President of Pittsburgh steamship Co., succeeding the late A. H. Court Clears Way for Acquisition by Columbia Steel o., a Subsidiary-

United Telephone Co., Inc.-Additional Preferred Of-rered-City Securities Corp., Indianapolis, on May 26 offered ( to residents of Indiana only) an additional 2,000 shares of $5 \%$ cumulative preferred stock at par $(\$ 100)$ and dividends. See also V. 167, p. 2367.
Virginia Electric \& Power Co.-Earnings -

## Period End. Mar. 31- Operating revenues


Federal income taxes
Other taxes
Net oper. revenues.
Other income--net loss.

 | Net income |  | $\$ 22,847$ | $\$ 657,640$ |  | $\begin{array}{lll}\$ 6,547,127 & & \begin{array}{ll}\$ 6,267,556 \\ \text { Preferred dividend requirements }\end{array} \\ & & 1,447,355\end{array}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |



Virginia Iron, Coal \& Coke Co.-Registers with SECThe company on June 7 filed a registration statement with the SEC
covering 3,750 shares of $4 \%$ preferred stock ( $\$ 25$ par) and 15,000 shares ( $\$ 10$ par) common stock, to be sold by Mrs. Esther Buchman
of New York City. The name of the underwriter will be filed by Walgreen Co.-May Sales Increased $4.7 \%$ -


Wagner Baking Corp.-Annual Report-

| 52 Weeks Ended- | Dec. 27, ${ }^{147}$ | 28, ${ }^{46}$ |
| :---: | :---: | :---: |
| Gross profit on sales, before depreciation | \$3.866,291 | \$4,112,370 |
| Selling, delivery, adminis. and general exps... | 3,092,674 | 3,040,390 |
|  | 106.319 | 80.742 |
| Interest | 4,471 | 5,488 |
| Balance | \$662.827 | 5.750 |
| Profit on sale and retire of machinery \& equip: | 9,067 | 3,286 |
| Profit before provision for Federal income tax | \$ 671.894 | \$989,036 |
| Provision for Federal income tax | 252,000 | 380,000 |
| Net profit | \$419,894 | \$609,036 |
| Dividends on preferred stock | 69419 | 69.419 |
| Dividends on common stock | 209,363 | 277,405 |
|  | \$1.67 | \$2.56 |

 *Accounts receivable
Inventories-at the lower of cost or market
Prepaid expenses,
Cash surrender value of life insurance policies.
Cash surrender value of life insurance policies
Plant and equipment (less depreciation)
Total
$\xrightarrow[\text { Actabilities- }]{\text { LIA }}$

| Accounts payable-trade Dividends payable |
| :---: |
| Accrued salaries and wages, taxes, interest and sundry expenses |
| Provision for Federal taxes on income |
| Notes payable to banks $(850,000$ due 1949 and |
| Drivers' security deposits |
| 7\% cumul. pid. stock ( $\$ 100$ par value per sh.) - |
| Common stock without par value (outstanding 209,362 $1 / 2$ shares) $\qquad$ |
|  |

$\$ 314,560$
17,355
898,038
17,355
Dividends payable - saiares end wages, taxes, interest and
sundry expenses
$\begin{array}{ll}223,902 & 257,528 \\ 284,712 & 421,761\end{array}$
$100,000-150,000$ 100,000
36,495
991,700

30,000
37,066
1,700
104,681
180,220
104.681
180.220
$.418,508$ $\$ 3,813,245 \quad \$ 4,076,857$
"After reserve for doubtful accounts of $\$ 19,711$ in 1947 and $\$ 17,500$
in 1946 .-V. 166, p. 708.
(S. D.) Warren Co.-Secondary Offering-The First Boston Corp. completed June 9 a secondary offering of $\$ 19.75$ ser share with a concession of 75 cents per share to NASD members.-V. 165, p. 1238.
Wesson Oil \& Snowdrift Co., Inc.-Plans Split-UpThe stockholders on July 26 will consider increasing the authorized
common stock from 2,000,000 no par shares to 2,500,000 shares, par
$\$ 2.50$ each, and on spliting up each present share of no par value $\$ 2.50$ each, and on splitting up each present share of no par value
into two $\$ 2.50$ par shares.-V. 167 , p. 1736 .
West Penn Electric Co--Weekly Output-
Power output of the electric properties of this company for the
week ended June 5,1948 totaled $98,648,000 \mathrm{kwh}$., an increase of week ended tune 5,1948 totaled $98,648,000$ kwh., an increase of
$5.37 \%$ over output of $93,615,000 \mathrm{kwh}$ for the corresponding week

West Texas Utilities Co.-Earnings-
Perind End. Mar. 31-
Operating res 1948- 3 Mos-1047 $\quad$ 1948-12 Mos-1947


 Net income
-V .167 , p. 2301.

West Virginia Water Service Co.-Registers with SEC covering 8,000 shares of $\$ 5$ preferred stock (no par) with the SEC at $\$ 100$ per share. The names of the underwriters, will be filed by
amendment. Proceeds will be used to retire $\$ 400,000$ of bank loans
and for construction purposes.-V. 167, p. 2367 .
Western Auto Supply Co. (Mo.)-May Sales Off-
 Number of units in operation May 31, 1946, were 260 against 246
in 1947 Wholesale accounts at Nat
with 1,768 in 1947 -V 1948 , were 1,972 compared

Western Electric Co., Inc.-To Pay $\$ 1$ Dividendthe capital stock, payable June 30 to holders of record June 24 . A
similar distribution was made on March 31 last. In were paid as follows: March 31,75 cents; June $30,621 / 2$ cents:
Sept. 30,75 cents; and Dec. $31, \$ 1 .-\mathrm{V}$. 167, p. 2178 dividends
Western Union Telegraph Co.-To Buy Its BondsThe company on June 10 offered to purchase through invitation
of tenders, its outstanding $41 / 2 \%$ funding and real estate mortgage bonds, Gue May 1, 1950, and $5 \%$. 25 -year bonds, due Dec. 1,1951 .
The company, according to W. P. Marshall. Treasurer, has fixed no
purchase price ceiling on the bonds, and accordingly tenders may be made nt eny price.
The deadine for submission of tenders is 12 noon (EDST) on By terms of the invitation all bonds accepted by the company must
be delivered on or prior to July 20,1948 . Interest to July 20 will be paid as part of the purchase price,
The company reserves the right, in its absolute discretion, to reject,
Wichita River Oil Corp.-Sales Increased, Etc.-
John R. Moulton, President, states in a letter to the stockholders
that the company's oil sales have been increased at the rate of $\$ 250,000$ per year as a result of well completions this year in the
newly discovered lower oil horizon on the company's properties in the Tatums Field, southern Oklahoma.
So far in 1948, Mr. Moulton reported, three existing wells which were producing at shallower depths have been successfully deepened
to the oil bearing horizon 2900 feet deep and four new wells have
also been drilled to the oil bearing horizon 2900 feet deep and four new wells have
also been drinled on these properties. Of the latter, two have been
completed as oil wells and one has been dually completed as a gas well which tested an open flow at a rate in excess of 7 million a cubicic
feet per day from an upper horizon approximately 2,380 feet deep and
an oil well from the lower horizon. On the other well operations were suspended due to mechanical difficututies and poor results.
The six well completions in the lower oil horizen duction at the rate of approximately 70 barrels of oil each per day-
Mr. Moulton also stated that this corporation and Phillips Petroleum Co.. will start now the drilling of a second well to offset the discovery producing well approximately 4,100 feet deep on property
which the two companies own jointly in Clay County, Texas.-V. 166.
p. 708 .

## Wilcox Oil Co., Tulsa, Okla.-Earnings-

INCOME ACCOUNT FOR PERIOD JAN. 1, 1948, TO MARCH 31. 1948 $\begin{array}{ll}\text { Gross income_-1, } \\ \text { Cost of operations. } \\ \text { Provision for taxes on income, 1948 } & \mathbf{2 , 4 9 5 6 , 6 2 1} \\ & 100,000\end{array}$
 Net profit for the first quarter of 1947 was $\$ 100,510$, or 36 cents
per share.-V. 167, p. 89 .
Willcox \& Gibbs Sewing Machine Co. - Rights to Stockholders-
Stockholders-
Stockholders of record May 12 are given the right to subscribe for
6,000 shares of $5 \%$ cumulative convertible preferred stock, series $A$. S,000 shares of $5 \%$ cumulative convertible preferred stock, series $A$,
at par ( $\$ 0$ ) on the basis of $1 / 25$ of a preferred share for each
common share held. Rights expire June 15 . New proceeds will be common share held. Rights expire June 15. Ne
used to finance plant expansion.-V. 158, p. 2089.
Willy-Overland Motors, Inc.-New Contract-
See Briggs Manufacturing Co. above.-V.-167, p. 1264.
$\underset{\text { Period End. May 31- }}{\text { (F. W.) Woolworth Co.-May Sales }}$ Increased 4.7\%-Month-1947


York Corrugating Co.-Declares 50-Cent DividendThe directors have declared a dividend of 50 cents per share. payable
June 25 to stockholders of record June 15. A special distribution of 70 cents per share was made on Jan. 5, last. In 1947 , the company
paid 30 cents on. .une 15,50 cents on Sept. 25 and 30 cents on Dec.
20 .-V. 166 , p. 2356 .

## Stock Record «» New York Stock Exchange dally range of prices Yeariv range of sail prices <br> WEEKLY Youmm of traning FOR EVEFY LSTED ISSUE



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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 Lowest Highest per share per share $\begin{array}{lll}231 / 8 \mathrm{May} & 361 / 2 \mathrm{Dec} \\ 90 & \mathrm{Dec} & 105 \% / 8 \mathrm{Jan}\end{array}$ | 90 | Dec | $1051 / 8 \mathrm{Jan}$ |
| :---: | :---: | :---: |
| $171 / \mathrm{May}$ | 80 | Feb |
| 85 | Dec | 103 |
| $21 / 2$ | Jan |  |
| Dec | $261 / 8$ | Nov |

| Lowest | $\begin{gathered} \text { nce Jan, } 1 \\ \text { Highest } \end{gathered}$ |
| :---: | :---: |
| \％per share | per share |
| $277 / 4 \mathrm{Feb} 13$ | 391／4 May 21 |
| 90. Apr 26 | $961 / 4$ Jun |
| 173／4 Feb 14 | 25. May 15 |
| 79 Apr 30 | 853／6 Jun |
| $21 . \mathrm{Mar} 17$ | 28 May 18 |
| 481／6 Feb 27 | 54 Jun |
| Mar 1 | Jan |
| 13.10 | $1211 / 2 \mathrm{Apr} 22$ |
| 193／4Feb 18 | 243／6 May 17 |
| 471／4 Mar 16 | 64 May 21 |
| 941／4 Mar 11 | 1021／2 Jun 11 |
| 381／9 Mar 17 | 471／4 May 20 |
| 967／9 Mar 18 | 1041／2 Jun |
| Fob 11 | $231 / 2$ Jun |
| Feb 27 | 57／8 Jan |
| Feb 17 | $87 / 9 \mathrm{Apr} 23$ |
| 253／4Feb 14 | $405 / 8$ Jun 10 |
| 18 Feb 11 | 33 Jun 9 |
| $24 . F e b 16$ | 31．May 26 |
| 90. Feb 26 | $98 \%$ Jun 11 |
| $91 / 6 \mathrm{Mar} 16$ | $131 / 2$ Jun 1 |
| 29 Mar 27 | 34 Jun 11 |
| 121／2 Jan 19 | 151／2 May 21 |
| 36\％／6 Feb 11 | 507／6 May 15 |
| 20.3 Jan 22 | $231 / 8 \mathrm{Jun}$ |
| 132 Feb 27 | 144 Jan 20 |
| 60 Apr 10 | 77 Jan 27 |
| 291／2 Feb 21 | 40\％／8 Jun 9 |
| $14 . \mathrm{Mar} 16$ | 171／4 May 17 |
| 10 Feb | $131 / 4$ May 17 |
| $911 / 2 \mathrm{Apr} 16$ | 98 Jun |
| 301／2 Feb 11 | $46^{1 / 4}$ Jun 11 |
| 51／2 Mar | 8 Jun 11 |
| $85 . \mathrm{Feb}$ | 94. May 21 |
| 123／4 Feb 11 | 191／4 May 15 |
| 44．Feb 10 | 57 May 21 |
| 57\％Feb 10 | $78 \% /$ Jun 10 |
| 14 Jan 2 | $173 / 4$ Jun 11 | $81 / 2$

$1041 / 2$
21
49
$993 / 4$
$41 / 2$
95
$131 / 4$

| Haむn TiNo M\＆ |  |
| :---: | :---: |
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$\begin{array}{ll}623 / 4 & 64 \\ & 41 / 2\end{array}$

（ $\quad$ brocks



## $4{ }^{4} 36$

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${ }^{\text {Bathen for }}$ 8 hares
3,800
100 9,70
6,80 6,800
300
2,600
70
 6，500 H

| 323／Doo | 194／ | $\mathrm{Jan}^{\text {a }}$ | 81. Feb 10 | 35. Apr 10 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $14.50{ }^{\text {d }}$ | 191／4 | Feb | 123／4 Mar 9 | 161／4 May 22 | Hall（W F）Printing Co＿ |
| ${ }_{87 \%}{ }^{13}$ Dec | 112 | Jan | 131／4 Mar 3 | x147／8 May 21 | Hamiliton Watch Co com＿－No par |
| 10214 Dee | 1081／4 | Sep |  | 89 Jan 12 |  |
| $19 \% \mathrm{Apr}$ | 271／2 | Dec | x101／2 Feb 10 | 106 Jun 11 | Eanna（M A）Co 84.25 pfd＿No par |
| 14814 Oet | 160 | Jan | ${ }^{2147 / 2 \mathrm{Mar}} \mathbf{}$ | ${ }^{2} 501 / 2$ Jan 28 | Harbison－Wall Refrae com－No par |
| 283／4 May | 391／3 | Jan | 27\％Mar 16 |  | 0 |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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



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



## Stock and Bond Averages



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

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or footnotes see page 33

NEW YORK BOND RECORD


## NEW YORK BOND RECORD <br> RANGE FOR WEEK ENDED JUNE 11



| Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Sinee January 1 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low Hig | No. | Low High |

## 

| M-S |  | $1291 / 4130$ |  | 121 | 1301/2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| M-N |  | 1021/8. $1037 / 8$ | 20 | 1003/4 | $1043 / 4$ |
| F-A | 1037/8 | 1035/8104 | 12 | $1011 / 4$ |  |
| J-J | -- | $117 \quad 1171 / 4$ | 4 | 115 | $1171 / 4$ |
| JJ |  | 116 |  | 1101/2 | 1101/2 |
| J-J | 1111/4 | 111 1111/2 | 7 |  | 112 |
| F-A | 1111/8 | $111.1111 / 8$ | 29 | $1091 / 2$ |  |
| F-A | 100 | 997/800 | 14 |  |  |
| F-A |  | $981 / 29$ | 23 | 91 | $\begin{gathered} 100 \% \\ 99 \end{gathered}$ |
| $\underset{M-N}{J-J}$ | $461 / 2$ $761 / 8$ | $\begin{array}{lll}427 / 8 & 461 / 2\end{array}$ | 152 | 34 | $461 / 2$ |

Erie Rallroad Co- ${ }^{1 / 1 / 2}$ ser A-Jan 2015
Gen mtge inc


| Intereat | FridayLastSale Price | Week's Range or Friday's Bid \& Asked | $\underset{\text { Bold }}{\substack{\text { Bonds }}}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. |  | High |
| J-J | $711 / 4$ | $693 / 8.711 / 2$ | 120 |  |  |
| A-O |  | ${ }^{93}$. 97 |  | 93 |  |
| ${ }^{\mathbf{J}-\mathrm{J}}$ | 863/4 | $86^{1 / 2} 863 / 4$ | 16 | 81 | $86^{3 / 4}$ |
| ${ }_{\text {M-S }}$ | -- | $861 / 2{ }^{861 / 2}$ | 5 |  | $861 / 2$ |
| -S |  | 95.100 |  | 963/4 | 963/4 |

Firestone Tire \& Rub 3s deb --1961 Florida East Coast 1st 41/2s_--1959
$\Delta 1$ st \& ref 55 series A ${ }^{4} \quad \Delta$ Certificates of deposit_----1956


Gas \& Elec of Berg Co cons 5s__1949
General Realty \& Utilities Corp_ $\triangle 4 \mathrm{~s}$ conv inc debs 1969 Goodrich (B F) Co 1st mtge $23 / 4 \mathrm{~s}$ - 1965
Great Northern Ry Co-
 General 5 s series C
General $41 / 2$ series General $41 / 2 \mathrm{~s}$ series D
Gen mtge $31 / 8 \mathrm{~s}$ ser N Gen $m$.
Gen $m \mathrm{~m}$
Gen $m$ Gen mtge
Gen mtge
Green Bay $\qquad$ $\Delta$ Debentures ctfs B deb ctis $A_{-}$
Greyhound Corp 3s debs Gulf Mobile \& Ohio RR

$$
\begin{aligned}
& 1 \text { st \& ref } 4 \mathrm{~s} \text { series } \mathrm{B} \\
& \text { Gen mtge ine } 5 \mathrm{ses} \\
& 1 \mathrm{st} \& \text { ref } 33 / 4 \mathrm{~s} \text {. series }
\end{aligned}
$$

G

| D |  | * $102 \%$ |  | 103 | 103 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{M-N}{M-S}$ |  | $\begin{aligned} & 86 \quad 86 \\ & 100^{1 / 4} 100^{1 / 2} \end{aligned}$ | $40$ | $\begin{aligned} & 811 / 2 \\ & 971 / 2 \end{aligned}$ | $\begin{array}{r} 86 . \\ 101 \end{array}$ |
| J-J |  | 1111/4 1113/8 | 18 | 1091/4 |  |
| ${ }^{\text {J-J }}$ | -- | *1225/8 |  | 116 | $12331 /$ |
| J-J |  | 117117 | 4 | 110 | 1173/4 |
| J-J |  | 973/4 985 | 10 | 90 | 985/6 |
| J-J | 97 | 97.98 | 7 | 88 | 98 |
| J-J |  | $921 / 2.921 / 2$ | 14 | $827 /$ | $921 / 2$ |
| J-J | $811 / 2$ | $81 / 1 / 2811 / 2$ | 5 | 74 | $81^{1 / 2}$ |
| ${ }^{J-J}$ | 95\% | $951 / 2951 / 8$ | 12 | $915 / 8$ | 95\% $/ 8$ |
| Feb |  | ${ }^{65} \quad 671 / 2$ |  |  |  |
| Feb |  | 11.11 | 3 |  | $11^{1 / 2}$ |
| A-O |  | -1021/2 |  | 1005\% | 1025/8 |
| J-J |  |  |  |  | 1011/2 |
| J-J | 79 | 79.79 | 17 | 687/\% |  |
| A-O |  | 991/6 $991 / 8$ | 6 | $92^{1 / 2}$ | 991/8 |
| Apr | $651 / 2$ | $641 / 2661 / 2$ | 110 | $563 / 4$ | $66^{1 / 2}$ |
| M-N | -- | *961/2 98 |  | $933 / 4$ | $961 / 2$ |

## H

Hackensack Water 1st mtge $25 / 8 \mathrm{~s}$ _1976
Hocking Valley Ry 1st $4^{1 / 2 s}$ _1999

 | Hudson \& Manhattan 1st 5 s A -1957 |
| :--- |
| $\triangle$ Adj income $5 \mathrm{~s} \ldots \ldots$ |

$$
\begin{aligned}
& \overline{-} \\
& \overline{94} \\
& \overline{641 / 2} \\
& 243 / 4
\end{aligned}
$$

$$
\begin{gathered}
12 \overline{7} \\
971 / 2 \\
944 \\
1045, \\
643 / 4 \\
25
\end{gathered}
$$

EOOOONI
I


| J-J | 983/4 | $983 / 4.991 / 4$ | 33 | 95 | 100 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J-J |  | *1031/2 1033/4 |  |  | $1031 / 2$ |
| J-J |  | -101 1023/4 |  | 1003/8 | 102 |
| A-O |  | 1001/1013/4 |  |  |  |
| M-S |  | - ${ }^{-1} 77$ |  |  |  |
| $A$-O |  | $103.1031 / 8$ | 4 | $99^{1 / 2}$ | 1031/2 |
| M-N | 1043/4 | 1041/8 1043/4 | 36 | 98 | $1043 / 4$ |
|  |  | *1011/2 102 |  | 981/2 | 1011/2 |
| M-N | 1021/2 | 1021/4 1023/4 | 25 |  | 1023/4 |
| $\underset{F-\mathrm{N}}{\mathrm{M}-\mathrm{N}}$ | 1071/4 | $1071071 / 4$ | 18 | 1021/2 | 1081/2 |
| F-A | 89 | $88 \quad 89$ | 62 |  | 893/4 |
| J-D |  | * $1041 / 4$ |  | 1041/ | $1041 / 4$ |
| J-J |  | ${ }^{*} 100$ |  | 97 | 100 |
|  | - | 1015\% 101\% | 5 | 991/4 | 1013/4 |
| F-A |  | ${ }^{4} 971 / 2.100^{1 / 4}$ |  | $951 /$ | 100 |
| J-J | 991/6 | 991/8 991/8 | 2 |  | 100 |
| J-J |  | ${ }^{\circ} 1001 / 8$ |  | 97 | 1011/2 |
| J-J | - | +99 |  |  |  |
| F-A | - -- | -1025/ 105 | - | 102 | 102\%/8 |
| $\boldsymbol{F}-\mathbf{A}$ | -- | * $1001 / 2$ |  | 101 | 101 |
| J-D | $1001 / 4$ | $981 / 21001 / 2$ | 209 |  | $1001 / 2$ |
| J-D | $931 / 4$ | 911/4 935/8 |  | $811 / 4$ | 935/8 |
| J-D |  | $863 / 4881 / 4$ | 8 |  | $881 / 4$ |
| J-J | 100 | $1001001 / 2$ | 10 |  | 101 |
| J-J | 人, - | 101101 | 1 | 100 | 102 |
| J-D | -- | *865/8 90 |  | $851 / 4$ | $851 / 4$ |
| J-J | $641 / 4$ | $621 / 2643 / 4$ |  | $521 / 2$ | 643/4 |
| A-O | 393/4 | $30 \quad 397 / 8$ | 1,196. |  | 397/8 |
| J-J | 62 | $59 \quad 62$ | 49 | $48^{3 / 4}$ |  |
| J-J | 62 | $59 \quad 623 / 8$ | $\begin{array}{r}14867 \\ \hline 6\end{array}$ |  | $623 / 8$ |
| A-O | $62^{1 / 4}$ | $621 / 4$ | 58 | 60 | $63{ }^{3 / 4}$ |
| M-N | - | ${ }^{*} 95 \quad 1011 / 2$ |  | 101 | 102 |

## J


$\xrightarrow[M-D]{J-D}$

## K



Laclede Gas Light $41 / 2$ s conv debs. 1963 Lake Sh \& Mich Sou gold $31 / 2 \mathrm{~s}-1997$ Lautaro Nitrate Co Ltd-
$\Delta 1$ Ist mitge income reg $\qquad$ 1997
-1975
1970 Lehigh Coal \& Navigation Co-
SF mtge $3^{1 / 2 s}$ ser A_ Lehigh Valley Coal Co55 stamped
5 s stamped
5 s stamped
5s stamped
5s stamped
Lehigh Val Harbor Term gta
1954
1974

## L

| M-S | 108 | 108 | 109 | 67 |  | 1091/2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| J-D | 971/2 | 971/2 | $97^{3 / 4}$ | 20 | $881 / 4$ |  |
| J-D |  | *90 | 95 |  | $82^{3 / 4}$ | 90 |
| Dec |  | $873 / 4$ | $873 / 4$ | 3 | $833 / 4$ | 92 |
| A-O | -- | 94 | 94 | 3 | 90 | 95 |
| F-A |  | *100 |  |  | 95 |  |
| P-A | 94 | 94 | 95 | 7 |  | 95 |
| F-A | 93 | 93 | 937/8 | 10 | $82^{3 / 4}$ | 94 |
| F-A | 66 | 65 | 66 | 20 | 60 | ${ }^{68}$ |
| J-J | - | $741 / 4$ | $741 / 4$ | 4 | 67 | 75 |



NEW YORK BOND RECORD
RANGE FOR WEEK ENDED JUNE 11


## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE-Cash and deferred delivery sales are disregarded in the week's range uniess they are the owly transactions of the week, and when selling outside the regular weekiy range are shown In 1 ll
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, June 5 , and ending the current Friday, June 11. It is compiled from daily re ports of th.
whether stock or bond, in which any dealings have occurred during the current year.
range for week ended june 11


NEW YORK CURB EXCHANGE

| $\xrightarrow[\text { NTOCKS- Yort Curb Exohango }]{ }$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since | $\underbrace{\text { High }}_{\text {January } 1}$ | New Yerk Curb Exchange | Friday <br> 1ast Week's <br> Onange <br> Onle Prices  <br> oow Hices  | Sales for Week | Range Sinctan Low | ${ }_{\text {High }} 1$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argus | $5 \%$ 5\% ${ }^{5 \%}$ | 1.400 | $41 / 8 \mathrm{Feb}$ | $6^{1 / 2}$ May | Cockshutt plow C | $\begin{array}{cc}13 & 131 / 4 \\ 5 & \\ 53 / 4\end{array}$ | ${ }_{2}^{150}$ |  | 31/4. Jun |
| Arkansas N | $\begin{array}{lll}81 / 4 & 71 / 4 & 81 / 4 \\ 886 & 71 / 4 \\ 81 / 2\end{array}$ |  | ${ }_{4}^{43,4} 4$ | May | Colon Develo |  |  |  | ${ }^{6}$ |
| ${ }_{6 \% \text { preterred }} \mathbf{C o m m o n}$ a non-voting |  | 34,500 200 |  | 80/ May ${ }^{\text {10/2 }}$ Jan |  | $\begin{array}{llll} & 61 / 2 & 61 / 8 & 65 / 8\end{array}$ | $\xrightarrow{1,400}$ | 6 Apr | 7/\% Feb |
| Arkansas Power \& Lig | 1131/41313/4 | 100 | 112 Feb | 114 May | Colorado Fuel \& Iron warr | $\begin{array}{lll}681 / 2 & 51 / 2 & 61 / 2\end{array}$ | (1,450 | ( ${ }^{33 / 1 / 2 \mathrm{Feb}}$ |  |
| Aro Equipment Corp- |  | 700 20300 |  | 131/ Jan | Colt's Manuatecturng Co--- |  | 1,450 | 29/\% Feb | 581/2 May |
| Associated Electric Industries- |  |  |  |  | Commonwealth \& Bou | , | 00 |  |  |
| American dep rets reg--- | -- | 400 |  | 83, Jan | Community Public Service | 28 | 300 | 25\%/9 | ay |
| Associated Tel ${ }^{\text {A }}$ | $101 / 2 \quad 10 \quad 11$ | ${ }_{900}$ | ${ }_{6} 1 / 2 \mathrm{Feb}$ | ${ }_{11}{ }^{1 / 8}$ Jun | Vte ext to 1956 | $81 / 8 \quad 778$ | 1,100 | ${ }^{6 \%}{ }^{\text {\% }}$ Feb | $81 / 4 \mathrm{Jun}$ |
| Atlantic Coast Fisherie | ${ }^{37 / 8}{ }^{4}$ | , 300 | 25\% Mar | ${ }^{43 / 8} \mathrm{Apr}$ |  |  | 4,300 120 |  |  |
| Atlantic Coast Line |  | ${ }_{13,100}$ | ${ }_{\text {33 }}^{52} /{ }^{\text {Mar }}$ | ${ }_{7}^{63} /{ }^{1 / 4} \mathrm{May}$ | ${ }_{4 \%}^{4} / 2 \%$ preferred series $\mathbf{C}$ |  | 50 | 1001/4 Feb | 105. Jun |
| ${ }_{\text {atas }}$ Alas |  | 2,000 | $24 \% /$, Peb |  | Consolidated Gas Utiliti |  | 3,900 | $8^{1 / 3}$ Jan | ay |
| Automatic Steel Products | 9 | 100 | 49\% Jan |  | Consolidated Mining \% Smelt ltd-u- ${ }^{\text {c }}$ | ${ }_{3}^{100}{ }_{3}^{1 / 2} \quad{ }_{3}^{96} 1 / 4{ }^{100}$ | 2,350 <br> 2,400 |  | ${ }_{4}^{011 / 2}$ May ${ }^{\text {Apr }}$ |
|  | ${ }_{141 / 4} 141 / 4$ | 100 100 |  | 91/2 Apr | Consolidated Royalty |  | 25,300 | $29 \% / 8$ | $461 / 2$ Jun |
| 6\% preferred-... |  |  | 243/4 Feb | ${ }_{25 \% \%}$ | Continental Car-Na- | $3^{21 / 4} \quad 2{ }^{1 / 4} \quad 21 / 4$ | 60 | ${ }^{240} \mathrm{Pab}$ | $2^{2 / 8}$ Jan |
| Ayrshre Collieries Corp com_-3 |  | 900 | 15/4 Feb | 26\%/\% Jun | Continental Fdy |  | 1,900 | ${ }_{30}^{11 / 6}{ }_{\text {Mar }}$ | ${ }_{6}$ May |
|  |  |  |  |  | Coo | 21/4. ${ }^{2 / 4}$ | 300 | $2^{1 / 4} \mathrm{Mar}$ |  |
|  |  |  |  |  | Copper Range | \% | 7.400 |  | May |
|  | B |  |  |  | Cornucopia Gold Mines. | 5/6 | 2,800 |  |  |
| Babcock 8 Wilcox Co | 593/4 $\times 61 / 2$ | 2,600 | 45 Feb | $61 / 12$ Jun | \& |  | $\begin{array}{r}1,100 \\ 3 \\ \hline\end{array}$ | Jun | Apr |
| ${ }_{\text {Baldwin }}^{7 \%}$ Locomotive- |  |  |  |  |  |  | 10 | 13\%/6. Jan | $151 / 2$ May |
|  | 10 101/4 | 300 | ${ }_{9}^{34} \mathrm{Mar}$ | ${ }_{14}^{36}$ Mar | Cosden Petroleum $5 \%$ convertible |  | 8,700 1,000 | ${ }_{46}^{41 / 2} \mathrm{Meb}$ |  |
| Banco de 108 Andes- American shares |  |  |  |  | Courtaulds |  |  |  |  |
| Barium steel Corp. |  | 43,300 | $41 / 2 \mathrm{Mar}$ | 7\%\% Jun | American dep receipts (ord reg) - $\mathrm{El}^{1}$ |  |  | 41/2 Feb | an |
| low \& Seelig MIg |  |  |  |  | Att Brewing | ${ }_{13 / 6} 1^{1 / 2}$ | 3,400 | Feb | 1\%/\% Jun |
| Basic Refractories Amc |     <br> $6^{3 / 4}$ 16. $6^{3 / 4}$ 63 | 200 | ${ }_{51 / 4}^{15}$ | 17/4. ${ }^{\text {\% }}$ | Crosiey Motor | $88^{3} 4 \quad 808$ | 2,600 |  | May |
| Baumann (L) \& Co co | 141/2 15 | 100 | $10^{1 / 4}$ Mar | 151/2 May | Crowley Mulne | 88.4 | 1,700 |  |  |
| Beau-Brummel Ties |  |  |  |  | Crown Cent Pet |  | 50 |  |  |
|  |  |  |  |  | Crown Drug Co commo | $33 / 8{ }^{31 / 2}$ | 00 | Ma |  |
| Bell Tel of Canada | 145/2/2 $1411^{3 / 4} 146$ | 110 | 125 ${ }^{1 / 4} / \mathrm{Mar}^{\text {a }}$ | $146^{3 / 8}{ }^{\text {Jun }}$ | Crystal OII Pefining common | ${ }_{3}^{21 / 2} \quad 3$ | , 700 | 15\% Mar |  |
| Benrus Watch Co Inc | 91/2 $91 / 2$ | 100 | ${ }^{81 / 2 \mathrm{Mar}}$ | $10^{10 / 8} \mathrm{Jan}$ | ${ }_{\text {cuban }}^{86}$ preferred Alantic sugar comm | $\overline{19}$ $\quad 17 \% \%$ 39 | 150 8,200 | ${ }_{163}^{26} \mathrm{Mar}$ | ${ }_{20 \%}^{35} /{ }^{\text {a May }}$ |
| Benson \& Hedges common | $33 \quad 34$ | 140 | ${ }_{31}{ }^{\text {chen }}$ |   <br> 34 Apr <br>   <br> 18  | $5 \%$ preferred. | 1011/1011/2 | 200 | 1003/4 Mar | 1041/4 Jan |
| ford | 171 | 100 | 161/2 Mar |  | Tobhan | 1/2 | 50 | $41 / \mathrm{Marq}$ | Jan |
| dsbora S |  | 700 |  |  |  |  | 300 | 133/6 Mar | . Jan |
| B1 | $11.91 / 211 / 2$ | 1,700 | Mar |  |  |  |  |  |  |
| Bue riage | $\begin{array}{lll}37 / 6 & 3^{3 / 4} & 4 \\ \\ & \\ \end{array}$ | 15,500 | Feb | Mas |  |  |  |  |  |
| Blumenthal (S) \& Co | 47 | 900 | $83 / 6 \mathrm{Mar}$ | ${ }^{103 \%}$ May |  | D |  |  |  |
|  | $47 \quad 17$ | 250 | 131/4 Mar | 491/2 May |  |  |  |  |  |
|  | $127 \quad 128$ ${ }_{28} \quad 28$ | 140 20 | ${ }_{241}^{13, ~ M a r ~}$ | 129 May | Davenport Hosiery Mil | $3^{1 / 2} \quad 73$ | 200 | 34 J Jan |  |
| Soursois Inc - | $9 \quad 8349$ | 200 | $81 / 2 \mathrm{May}$ | 11 Jan | Dayton Rubber Co class. | -- -- -- |  | 331/2 May |  |
| Brazilian Traction Light \& Power---* | 17\%/6 $\quad 167 / 8178$ | 2,100 | $131 / 2 \mathrm{Mar}$ | 191/2 May | Dejay stores common- |  |  | 5\%/Mar |  |
| breze corp common---- | $\begin{array}{llll}101 / 4 & 10 & 10 \%\end{array}$ | 700 |  | 121/2 Mar | Dennison Mrg class A | $\begin{array}{llll}101 / 2 & 101 / 2 & 103 / 4\end{array}$ | 600 | ${ }^{31 / 2}$ Jan | 115/8 May |
| Bridgeport Oill $\mathrm{Co}^{\text {- }}$ | $\begin{array}{lll}131 / 2 & 123 & 131 / 2\end{array}$ | 1100 |  |  | Derby Oil Co | 291/2 $\quad 22^{1 / 2} 2{ }^{291 / 2}$ | 9,800 | prob |  |
| Brillo Mfg Co common | - | ${ }_{1}^{1,550}$ | 141/6 Apr | ${ }_{16}^{131 / 2}$ Fun | Detroit Gask |  | 100 | $9 . \mathrm{Mar}$ | $11^{5 / 9}$ Jan |
| class |  |  |  |  | Detrott Gray | $3316 \quad 23{ }^{3 / 4} \quad 3{ }^{1 / 2}$ |  | 21/9May | 3/2 Jun |
|  | 201/2 | 1,900 | 151/2 Mar | - | etroit steel | 277/2 $26{ }^{17 / 2} \quad 28$ | 1,500 | Feb |  |
| British American Toobaco-_ | - - - |  |  | an | Devoe \& Raynolds class B\%-_- ${ }^{\circ} 0^{\circ}$ | $63^{3} \quad 71 / 2$ | 3,100 |  | 14.4.4 Man |
| Aritish celanese Leta Ltd- | - -- -- |  | May | $12^{2} / 4 \mathrm{Feb}$ | liers Co Ltd- |  |  |  |  |
| ${ }^{\text {Amer dep rets ord reg }}$ |  |  |  |  | Dobeckmun Co com |  | $\stackrel{\square}{0}$ | 9\%/6 May | ${ }_{2}^{1 / 2}$ - Jan |
| British Columbia Power clas |  | $\stackrel{7}{25}$ | 20 Jan | 23/4/4 Apr | Domestic Creadt Corp ci | \% $31 / 8$ | ,000 | ${ }_{21 / 2} \mathrm{Apr}$ | ${ }^{33 / 4}$ Jan |
| ${ }^{\text {Brown }}$ Forman Distilil | 26\% | - $\begin{aligned} & 2,000 \\ & 3,000\end{aligned}$ |  |  | Dominion Bridg | $\begin{array}{llll}161 / 2 & 15 & 161 / 4\end{array}$ | 7,10 | 211/8 Feb | ${ }_{16 \%}{ }^{26}$ May May |
| Bruce | $\begin{array}{lll}113 / 4 & 101 / 4 & 12\end{array}$ | 4,500 | 7 Feb | $12 . \mathrm{May}$ | Dominion Tar |  |  |  |  |
| Bruck Mills Ltd | x30 |  | 251/4 May |  | Dom | - |  |  | 113/6 May |
| Buckeye Pipe Line | $\begin{array}{lll}113 / 4 & 11 / 1 / 2 & 113 / 4\end{array}$ | ${ }_{1}^{1,500}$ | ${ }_{\text {cose }}$ | 121/6 May | Driver |  |  |  | ${ }_{\text {4 }}^{\text {May }}$ |
| Bunker Hill $\&$ Sulilivan | ${ }^{221 / 1 / 241 / 6}$ | 12,000 | $16 . \mathrm{Mar}$ | 24//8 Jun | Duke Power $\mathrm{Co}_{0}$ | 82 | 50 |  |  |
| Burca Piston Ring Co | 141/2 147/ |  |  | $17 . \mathrm{Feb}$ | nlop. Rut |  |  |  |  |
| Burry Biscuit Corp_- | 181 | 16,500 | 5/8 Feb | 11/4 May | Amer dep rets ord reg_-_---1. |  |  |  |  |
|  | ${ }_{12}^{27 / 9} /{ }_{12}{ }^{3} /{ }^{3}$ | 2,300 100 | ${ }_{\text {2 }}^{21 / 4 \mathrm{Mar}}$ | ${ }^{35 \% / 8 .}$ | Durham Hositery class | $12^{1 / 2} \quad 121 / 2 \cdot 12^{1 / 2}$ | 100 |  |  |
|  |  |  |  | $12^{3 / 4}$ | Duval Texas Sulphur- | 16 $\quad 815 \%$ | 1,800 | ${ }_{123 / 4}$ | $16 \%$ Jun |
|  | C |  |  |  |  |  |  |  |  |
| Cable Electric Products common_-500 Cables $\&$ Wireless | 53/4. $51 / 26$ | \%0 | Feb | 11\% 4 Apr |  | E |  |  |  |
|  |  |  | Feb | 11\%. Apr | st Gas \& Fuel |  |  |  |  |
| Calamba Sugar Estate pra---11 | $71 / 2{ }^{11 / 2}$ |  | 23/ Mar | ${ }^{21 / 2}$ Jon | $41 / 2 \%$ prilor preferred $6 \%$ preferred |  | 1,500 1,525 | 761 Mar $651 / 4 \mathrm{Apr}$ |  |
| California Eilectric Pow | 71/2 $71 / 27818$ | 1,700 | \% ${ }_{6}^{6 / 4 \mathrm{Mar}}$ | ${ }_{8}^{7 / 1 / 8}$ May | Eastern Malleable Iron --.-.- ${ }^{25}$ |  |  |  | 58 Jan |
| Camden Fire Insurance- | 31/4 $\quad 31 / 8 \quad 33 / 9$ | 1,200 | ${ }_{2}^{1 / 4} \mathrm{Mar}$ | ${ }_{4} 819 \mathrm{May}$ | Eastern States Corp. | 4.484 |  |  | $4^{1 / 4}$ May |
| Canada Bread Co Ltd | - - - |  | 18 J Jan | ${ }^{20}$ Apr | ${ }_{86}^{57}$ preterred series A |  | ${ }^{150}$ | 57, Feb | $8_{811 / 2}^{88}$ May |
| Canada Cement Co Ltd comm |  | - | ${ }^{3}{ }^{3} 2^{3} / \mathrm{Feb}$ Feb |  | astern Sugar Asosociat |  |  |  |  |
| Canadian Canners Lta common | - - - - | -- | 221/2 May | ${ }_{23}{ }^{\text {may }}$ | Com shares of | $13^{3 / 4} 121 / 6$ | 800 | $10^{5 / 8 \mathrm{Mar}}$ |  |
| Convertible preferred Canadian Industrial Alcoho |  |  | 8144/2 Mar | 18. $\times 14 / 2 \mathrm{May}$ Mar | Easy Weshing Machine class B |  |  |  |  |
|  |  |  |  |  | Electrrc Bond \& Share common |  | 58,000 | 91/4 Feb | tay |
| $\xrightarrow{\text { Class }}$ B non-voting ${ }^{\text {a }}$ - | $10^{11 / 2} 11^{1 / 2}$ | 300 | $\begin{array}{lll}9 & \text { Feb } \\ 8 . & \text { Feb }\end{array}$ |  | Electric Power \& Liction warrants |  | 300 1,500 | ${ }_{31}{ }^{1 / 2} \mathrm{Feb}$ | ${ }_{1463}^{146}{ }^{\text {3 Jan }}$ |
|  |  |  |  |  | Electrographic Corp |  |  |  | $147 / 8 \mathrm{May}$ |
| Canadian Mareont --- |  |  | 1393/3un | 1393/4/ Jun | Electromaster Inc |  | 5,300 |  |  |
| Capital clity | $5{ }_{5}^{2 / 4} \quad 1780$ |  |  |  | ${ }^{\text {Hott }} \mathrm{Co}$ co |  | 5,700 |  |  |
| Carey Baxter \& Kennedy | ${ }_{9}{ }^{\text {9 }}$ | 1,150 | ${ }^{35}$, Mar |  | ${ }^{5 \%}$ prefer | x443/4 $\quad \begin{aligned} & \text { x43 } \\ & \end{aligned}$ | 10 | 42 Feb | ${ }_{98}^{46}$ Apr |
| Carman \& Co, | $\begin{array}{ll}41 / 4 & 41 / 2\end{array}$ | ${ }_{800}$ |  | ${ }_{6}{ }^{10}$ Jan | Empire Mistrice Eiectric 5\% pra- 100 |  | 1,000 | ${ }_{6} 97 /{ }^{\text {Feb }}$ | ${ }_{87 / 8}^{8 / 808}$ |
| Carolin Power \& Light is pida---:- | 493/4 50 | 200 | ${ }^{48} \mathrm{Apr}$ | 53. | Emsco Derrick \& Equipment |  |  | $11 . \mathrm{Feb}$ | 15 Jun |
| Carr-Consolidated Biscuit C . $\ldots \ldots$ - |  |  | 1081/3/ Jan | 110\%/4. Jan | Equity Corp common | 17/8. $21 / 8$ | 3,700 | $11 / 4 \mathrm{Feb}$ | ${ }^{21 / 2}$ May |
| Carreras Ltd- | $\begin{array}{lllll}47 / 8 & 45 / 8\end{array}$ | 2,600 | 33/8 Apr | 6\% Jan | qut |  |  |  |  |
| Amer dep rets B ord --.-28 68 |  |  |  |  | ${ }_{\text {Euseka }}^{\text {Espure }}$ Corp Ltd | ${ }^{5 / 8} 8$ | 15,200 | ${ }_{1}^{65 / 6} \mathrm{Fep}$ | \% ${ }_{\text {3/3 Jan }}$ |
| Casco Products nemmon common_-_- |  | $30 \overline{0}$ 500 | $\overline{4}_{7 / 8 / 8}^{\text {May }}$ | ${ }_{\text {x }}^{51 / 6} \overline{\text { Mar }}$ | Eureke Pipe Line common | ${ }_{16}{ }^{1 / 4}$ | 15,200 | 28. | 30/4 May |
|  |  |  |  |  |  |  |  |  |  |
| Catalin Corp of America--.--10-10 | $8 \quad 781 / 2$ | 5,300 | ${ }_{6}^{31}$Jan <br>  | $381 / 2 \mathrm{May}$ $81 / 2$ |  |  |  |  |  |
| Central Maine Power Co- |  |  |  |  |  |  |  |  |  |
| Central Ohio Steel Products | 80 | 20 | 74\% Mar | $81 . \mathrm{Apr}$ | ${ }^{\text {Fandrchna Camera } \% \text { Inst }}$ |  | 6,600 18,300 | ${ }_{3}^{91 / 2}$ Jan | ${ }^{281 / 4}$ Jun ${ }^{7}$ |
|  |  |  | ${ }^{161 / 4 / 4} \mathrm{Feb}$ | 1911/2 May | Fanstel Metalurgical |  | 18,400 200 | ${ }_{10 \text { cos }}$ | 5 $515 / 6$ May |
| Central \& South west Corp---5.-5 | 97/4 $\quad 793 / 4.10$ |  |  |  | Fire Assoctation (Phila) --10 |  | 2,400 | ${ }_{46}{ }^{\text {c }}$ Jan | 隹 |
| Central States $7 \%$ $\%$ plec $6 \%$ |  | 18,200 475 | $13{ }^{8 / 8}$ Feb |  | First York Corp common, -100 | 3\%\% ${ }^{3}$ | , 00 |  | ${ }_{3}{ }_{3} 3 . \mathrm{May}$ |
| $7 \%$ preferred Conv pid opt div ser |  | 520 | ${ }^{13}{ }^{13} \mathrm{Feb}$ | 217/8 Jun | Fishman (Mm preferred- | 371/4 $37 / 4$ | 25 | 34 Jan | 381/2 Apr |
| Conv prd opt div ser 1929-...-100 |  | ${ }_{3}^{40}$ | 13 Mar | ${ }_{21}^{21}$ May- |  |  |  |  |  |
| Century Electric Co common--10 |  | 500 | ${ }_{10}^{12}$ 1/2 Feb |  | Ford Motor Co Ltd |  |  |  |  |
|  | $\begin{array}{llll}43 / 4 & 41 / 2 & 43 / 4\end{array}$ | 3,300 |  |  | Amer dep rets ord reg -- -i | 41/2 | 3,70 | 41/6 May | $51 / 2 \mathrm{May}$ |
|  | - 88 | 300 |  |  | class A non-roting- |  |  |  |  |
| Charis Corp common |  |  | 12. | ${ }_{13}^{83 / 6 \mathrm{Jan}}$ | Class B voting- |  | 100 | 181/2 Jan | $241 / 2 \mathrm{Jun}$ |
| Chesebrough mig common ------10. |  |  | 201/2 Mar |  | Pord Motor of Prance- |  |  |  |  |
|  |  |  | (54 ${ }^{\text {che }}$ | ${ }_{18}^{70} \mathrm{Jan}$ |  |  | 300 |  | ${ }_{9}{ }_{9} 7_{8} \mathrm{JJan}$ |
| Chicago 8 \& Southern Air Lines------:- | 17\% ${ }^{\text {5 }}$ | 100 | 151/2/ Mar ${ }_{\text {c/e }}$ | ${ }_{7}^{18}$ | Fox (Peter) Brewing - | (14/4/ $141 / 2$ | 200 | 111/6 Mar | Jan |
|  |  | 700 | 51/8 Jan | $73 \%$ May | Frankilin Simon \& coinc iommon- 1 | 32 | 200 | ${ }^{71 / 8}{ }^{1 / 8} \mathrm{Mar}$ | May |
| Citie Service common------10 |  | - ${ }^{1,6000}$ |  |  | Fuller (Geo A) © Corm $^{\text {a }}$ | $\overline{10 \%} / \overline{10} \quad \overline{11} 1 / 4$ | 4,000 | ${ }_{8}{ }^{1 / 2} \mathrm{Mar}$ | ${ }_{121 / 2}^{31} \mathrm{JPan}$ |
|  | 58/8 $\quad 131 / 4.838$ | 28,100 | ( $31 / 1 / \mathrm{Freb}$ |  |  |  |  |  |  |
|  | $\begin{array}{cc}10 \\ 181 / 89 \\ 19 & 191 / 2\end{array}$ | 2,000 800 | ${ }^{914 / 6} \mathrm{Feb}$ | ${ }_{10} 11 . \mathrm{Apr}$ |  |  |  |  |  |
| Clarostat MIg Co |  | $\begin{array}{r}4.800 \\ \hline 180\end{array}$ | ${ }^{14}{ }^{13 / 4} \mathrm{Feb}$ | ${ }^{19} 31 / \mathrm{m}_{\text {May }}$ |  | G |  |  |  |
| Clayton $\delta$ Lambert Mf | $9^{31 / 4}$ | 31,800 100 | 11/2 Feb | 3\%\% Jun | arrett Corp common | 15 - $131 / 215$ |  |  |  |
| Clunchifeld Coal Corp common ---20 | $441 / 2$ | 100 600 | 1/4 Mar | an | atineau power Co common. | $16.161 / 6$ | 200 | 16 Jun | 161/4 Apr |
| Club Aluminum Products $\mathrm{Co}^{\text {a }}$....... | $42^{4 / 2} \quad 46^{1 / 2}{ }^{41 / 2}$ | 100 | ${ }_{8} 4^{\text {a }}$ Feb | 471/2 May |  | $5{ }^{5} 8.8{ }^{5}$ | 1,900 | ( ${ }^{84 / 8 \mathrm{Mar}}$ |  |
| For footnotes see page 37. |  |  |  |  |  |  |  |  |  |

## NEW YORK CURB EXCHANGE

4,



NEW YORK CURB EXCHANGE



Foreign Governmenis \& Municipalities

## OTHER STOCK EXCHANGES



## Boston Slock Exchange

| stocks- | $\begin{gathered} \text { Fridaay } \\ \text { Sale } \begin{array}{c} \text { riciee } \end{array} \end{gathered}$ | Week's Range of Prices OR Pres | Shares | Range |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low |  | Loro | High |
| Amer Agricultural Chemical --- |  | $\times 505 / 5{ }^{53 / 9}$ | 105 | $503 / 6$ Jun | 5256 Jun |
|  | 8156 | $383 / 8398 / 8$ $\times 156{ }^{3987 / 4}$ | 2,872 |  |  |
| American Woolen | $521 / 6$ | 154 |  | $3661 / 2$ | 551/2 May |
| Anaconda Copper |  | $387 /$ | 578 | 30\%\% | ${ }_{40 \% / 8}$ Jun |
| Bigelow-Sanford Carpet 6\% pfd----100 |  | ${ }_{134}{ }^{134} 1{ }^{134}$ | 18 | 125. Apr | 135 Jun |
|  |  |  |  | 171/4 Feb | 213/8. Jun |
| Boston Boston Edisonn RR--.---100 | ${ }_{42}^{121 / 4}$ |  | 186 1,740 | ${ }^{115} 33^{3} / \mathrm{Mar}$ | ${ }^{1251 / 2} \mathrm{Feb}$ |
| Boston Elevated Railway - |  |  |  |  |  |
| nsta |  |  | 50 |  |  |
| Boston Herald Traveler |  |  |  |  |  |
| Boston |  |  |  |  |  |
|  |  |  |  |  |  |
| ${ }_{6 \%} 7 \%$ prof prefered stamped |  |  |  | Feb |  |
| $7 \%$ cl C 1st prd stamped -- 100 | $8^{3 / 4}$ | 1/48883/4 | 360 |  | 91/4 Apr |
| 10\% class D 1 st pid stamped $\ldots . .100$ |  | $93 / 4.931 / 4$ | 50 |  |  |
| Boston Personal Prup | 18 |  | 220 |  | n |
| Boston \& Providence RR.----100 |  | 52.55 | $22 \overline{5}$ | 34 Feb | Jun |
| Calumet \& Hecla |  | $6^{63 / 4}$ | ${ }_{269}^{141}$ |  |  |
| dern Mass |  |  |  |  |  |
| Common |  |  |  |  |  |
| 6\%. 1st preierred series | 66 | 66 | 30 |  |  |
| 8\% preferred |  | $86 \quad 87$ | 50 |  |  |
| Eastern Ss Luncs Inc com |  | 21. |  |  |  |
| mployers Group |  |  | 217 |  |  |
| First National stores. | 57\% | ${ }_{46.20} 46.35$ | $\begin{array}{r}221 \\ 55 \\ \hline\end{array}$ |  |  |
| neral Electric | 417/6 |  | 1,947 |  |  |
| lette Safety Razor Co | $371 / 4$ |  | 426 | Feb | 391/6 May |
| Isle Royale Copper |  |  |  |  |  |
| Kennecott Coppe |  |  | 232 |  |  |
| Lamson Corp (Del) $6 \%$ p |  |  |  | 41/2/ Jan |  |
| Loew's Boston Theatre |  | 143/4.143/4 |  | $141 / 2$ Jan |  |
| ${ }_{5 \%}$ maine Central Rre common------100 |  | 111 | 200 | $\begin{aligned} & \text { Feb } \\ & \text { Feh } \end{aligned}$ |  |
| Satheson Chemic |  | 51/2 52 |  | 31/2 Feb |  |
| Merrenthaler Lino |  |  | $\begin{aligned} & 75 \\ & 75 \end{aligned}$ |  |  |
| Muilins Mig Corj common |  |  | 155 |  | - |
| ragansett Racing |  | $131 / 2$ |  | 10 Feb |  |
| Nash-Kelvimator ----- | $20^{1 / 4}$ | 1212 |  |  |  |
| tional Service Cos |  | 36 C 40c | 1,400 | 300 Feb | r |
| New England Electric System----20 | 113/6 | ${ }^{11} 11515 / 8$ | 3,179 | 10\%/9 Mar | $121 / 2 \mathrm{Jan}$ |
| N Y New Haven \& Hartiordo---100 |  | ${ }^{91}{ }^{12^{1 / 8}} 14^{931 / 8}$ | 320 160 |  |  |
|  |  |  |  |  |  |
| Pacific Mills $-\ldots$ | 391/2 | 3883/6 $3911 / 2$ | ${ }_{220} 9$ | ${ }_{30}^{38 \mathrm{c}} \mathrm{Feb}$ | Sc |
|  | 21/1/ | $211 /$ |  | $161 / 8 \mathrm{Feb}$ |  |
| Quincy Mining co - |  | 53 | 1,505 | $3^{3 / 4}$ Feb |  |
| Rexall |  | 141/8 $141 / 8$ | 180 | 111/8 Apr | 141/6 |
| Bhawmut Assn ---------1.00 | $63 / 4$ |  | ${ }^{90}$ |  |  |
| stone \& Webster I |  |  | 305 |  |  |
| Torrington Co | 393/4 | 381/2 | 280 | 347/8 Mar |  |
|  |  |  |  |  |  |
| United Frut Co | 55\%/8 |  | 2,882 | 481/4 Feb | 56\% |
|  | $6^{1 / 4}$ |  |  |  |  |
|  | - |  | 185 30 |  |  |
| Westinghouse Electric Corp --121/2 | $\overline{323 / 4}$ | 31\% | 657 | 23. Feb | 331/6 |




OTHER STOCK EXCHANCES


## Cleveland Stock Exchange

| Stocks- ${ }^{\text {a }}$ - | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Leste Price } \end{gathered}$ | Week's Range of Prices | Sales <br> for Week <br> Shares | Range Sine Januar |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Par | Low High |  | Low |  |
| Akron Brass Mfg |  |  |  |  |  |
| American Coach \& Body | 24 | ${ }_{231 / 2 \%}{ }^{24}$ | 1,480 | $\begin{aligned} & \text { 31/8.Mar } \\ & 163 / 4 \text { Feb } \end{aligned}$ | 24. Jun |
|  |  | a1577/ $21585 / 8$ $121 / 4121 / 4$ <br> $121 / 4 \cdot 12 \frac{1 / 4}{4}$ | 65 100 | 147\% Mar | 12\%/ Apr |
| Chesapeake \& Ohio RR --- 25 |  |  | 315 | 373/4 May | 451/4 Jan |
|  |  | a323/3, 3 323/8 | 20 | ${ }_{28 \% / \mathrm{mar}}$ |  |
|  |  |  | 2,535 | 121/2 |  |
| Cleveland Electric Iilumin com | 1403/4. | 1401/8 | $\begin{array}{r}285 \\ 177 \\ \hline\end{array}$ | , ${ }_{341 / 4 / 4 \mathrm{Meb}}$ | Apr |
| 41/2\%. prefer |  | a110 ${ }^{\text {a } / 2}$ |  |  |  |
| Ceveland Graphite |  | 30\%\% $30^{\frac{5}{4}}$ | 210 | 2634. Mar |  |
| Consol Natural Gas (Un) |  | 2453 ${ }^{3} 18477^{1 / 2}$ | 35 | ${ }_{43} 3 \% \mathrm{Mar}$ | 51 |
| Eaton Manutacturing |  |  |  |  |  |
| Electric Controller |  | 88.89 . |  |  |  |
| ${ }^{\text {Erie }}$ Railload (Un) |  | $14^{3 / 4} 144^{3} / 4$ | 252 | $91 / 6 . \mathrm{Feb}$ |  |
| Faultiess Rubber |  |  | 395 |  |  |
| Firestone. T \& R com ( Un ) |  | a488/2, $2481 / 2$ | 50 | 43 Feb |  |
| General. Electric common (Un) |  | 411/2 $411 / 2$ | 230 | 313/4 Mar |  |
| General Motors common (Un) |  | 633\%641/2 | 175 | 501/2 Mar |  |
| Goodyear Tire \& R |  |  | 50 23 |  |  |
| Great Lakes Towing common.-.-. 100 |  |  | ${ }_{45}^{23}$ | ${ }_{22}^{38 / 9} \mathbf{M a r}$ | un |
| e Bros preterred | 45 | $45 \quad 45$ |  | $401 / 2$ Mar |  |
| Harbauer Co |  |  | 52 |  |  |
| Interlake Iron |  | 214371016 | 145 | 111/8 Feb |  |
| Interlake Steamship |  | 341/2\% 35 | 296 | $31 / 2 / 2 \mathrm{Jan}$ | ${ }_{\text {Apr }}$ |
| Jelley Island Lime \& Trans | $14^{1 / 4}$ | ${ }_{14}^{835 / 8}{ }_{\text {a }}^{141 / 4}$ | 95 265 | ${ }_{12}^{291 / 4 \mathrm{Mar}}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Med |  |  | 370 |  |  |
| Metropo |  |  | ${ }^{780}$ |  |  |
| National ${ }^{\text {acm }}$ |  | ${ }^{\text {a }}$ | 15 |  |  |
| N ${ }_{\text {Y Central }}$ | - |  | 179 64 |  | May |
| Ohio Edison com |  |  | 64 |  |  |
| Ohio Oil (Un) - |  | $40 \quad 40 \%$ | 5 | 26\% Peb | ${ }^{34} \mathrm{~A}$ Jun |
|  |  |  |  |  |  |
| Radio Corp of America (Un) |  | ${ }^{127 / 6} 12$ | 327 11 | 7\%/ Peb |  |
| Republic steel ( On ) |  |  | ${ }_{424}^{11}$ |  |  |
| Richman Bros | - | ${ }_{451 / 2} 451 / 2$ | ${ }_{120}$ | ${ }_{41}^{24 / 8}$ |  |
| Standard oll of Ohio common_-_- 10 |  | a30\%/633\%/8 |  |  |  |
| U S Steel common (Un)--- |  |  | 178 | $673 / \mathrm{Mar}$ |  |
| Van Dorn ${ }^{\text {Wron }}$ |  |  |  | 7 Mar | 12 May |
| Youngstown sheet \& Tube |  | ${ }_{\text {a82 }} \quad 1885 \%$ | 50 159 | ${ }_{651 / 2}^{16}$ Peb |  |



Detroit Slock Exchange



Los Angeles Stock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { Ior Week } \\ & \text { Shares } \end{aligned}$ | Hange Simee January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Bandini Petroleum Company | 73/8 | $61 / 4 \quad 73 / 8$ | 31,052 | $43 / 4 / 3 \mathrm{Jan}$ | 7\% Jun |
| Barker Bros common---10 | 28 | 28.28 | ${ }_{4}$ | $21^{1 / 2 / 2} \mathrm{Feb}$ | 28 Jun |
| Barnhart-Morrow Consolidated -.---1 | 65 c | 55 c 65c | 500 | $521 / 2 \mathrm{CFeb}$ | 7\%/30 Jan |
| Basin Oll $\mathrm{Co}^{\text {a }}$ | 13718 | $131 / 2 \quad 137 /{ }^{1}$ | 1,220 |  |  |
| Bendix Home Appliances ---331/3c |  | $\begin{array}{ll}171 / 2 & 18\end{array}$ | 1,215 | 17 May | ${ }_{20} \mathbf{N}$ Mar |
| Blue Diamond Corp. | $71 / 4$ | $1 / 2$ | 2,420 |  |  |
| Bolsa Chica Oill Cord |  | $81 / 2 \quad 9$ | 1,910 | $75 / 8 \mathrm{Feb}$ | 13\% Jan |
| Broadway Dept Store | 12 | $12121 / 4$ | 1,277 | 101/a Mar | 15 Jan |
| Byron Jackson Co |  | 2321/6 $2321 / 8$ | 30 | 26 Feb | 313/ May |
| California Packing Corp comm |  | $381 / 2381 / 2$ | 150 | 28 Feb | $381 / 2 \mathrm{Jun}$ |
| Certain-teed Products Corp | $18^{5 / 6}$ | 181/2 $193 / 8$ | 930 | $13 \%$ Feb, | 20\% May |
| Chrysler Corp --- --- --- 2.5 |  | $641 / 86$ | 548 | $541 / \mathrm{Feb}$ | 65 Jun |
| Colorado Fuel \& Iron com |  | $181 / 2181 / 2$ | 295 | 123/4 Mar | 195\% May |
| Preferred ------- 20 | 2193/6 | 2191/4.201/4 | 149 | 16 Feb | 201\% May |
| Consolidated Engineering --.-. | $63 / 4$ | 63/4 $67 / 8$ | 800 | 53/4 Apr | 71/ May |
| Consolidated steel Cor | 44 | $391 / 4.46$ | 11,284 | 291/4 Feb | 46 Jun |
| Creameries of America - | $103 / 4$ | $103 / 4 \quad 103 / 4$ | 400 | 93/4. May | 12\% Jan |
| Douglas Aircraft Co Inc | a571/8 | 2561/8 $2571 / 8$ | 12 | $501 / 2 \mathrm{Feb}$ | ar |
| Dresser Industries Inc $-\ldots . \ldots-\ldots-\ldots 50 \mathrm{c}$ |  | 293/8 293/8, | 396 | $211 / 2 \mathrm{Jan}$ | 291/2 May |
| Electrical Products Corp .-.- | $131 / 4$ | $13131 / 4$ | 799 | 123/9 Apr | $14 \%$ Jan |
| Emsco Derrick \& Equipment Co__- 5 |  | $14^{1 / 4} 14^{1 / 4}$ | 100 | 11 Feb | 141/4 Jun |
| Exeter Oil Co Ltd class | 80 c | $771 / 2 \mathrm{c} 80 \mathrm{c}$ | 3,350 |  |  |
| Farmers \& Merchants Nat1 Ek-_--100 |  | 305309 | 27 | 295 Feb | 320 Mar |
| Farnsworth Tele \& Radio Corp_-...-. 1 | $87 / 8$ | 87/8 | 434 | $5^{1 / 4} \mathrm{Mar}$ | 93/4 May |
| Fitzsimmons stores class |  | 93/4 $\quad 93 / 4$; | 350 | $81 / 8 \mathrm{Mar}$ | 10. May |
| Garret Corporation (The |  | $143 / 44^{3 / 4}$ | 150 |  |  |
| General Motors Corp common_-_- 10 |  | 631/8 64 | 1,003 | $51 . \mathrm{Mar}$ | 64 May |
| Gladding McBean \& | 34 | 33 341/2 | 495 | 24 Feb | $341 / 2$ Jun |
| Goodyear Tire \& Rubber Co | $451 / 2$ | $451 / 2453 / 4$ | 392 |  |  |
| Hancock Oil Co class A common | 119 | 119119 | 291 | 92 Feb | 125 May |
| Hilton Hotels Corp | 113/4 | $113 / 4113 / 4$ | 300 | $11 . \mathrm{Apr}$ | 141/4 Jan |
| Holly Development Co. | $31 / 2$ | $31 / 4 \quad 31 / 2$ | 3,075 | 1.55 Jan | 3\% Jun |
| Hudson Motor Car Co |  | $22^{1 / 2} 22^{1 / 2}$ | 472 | 151/4 Mar | 221/2 Jun |
| Hunt Foods Inc common_.....6.66 $/ 3$ | 18 | $17 \quad 18$ | 760 | 155/8. Feb | 18\%/9 Mar |
| tntercoast Petroleum Corp -- 10 | 1.35 | 1.301 .35 | 3,800 | $971 / 2 \mathrm{c}$ Feb | 1.40 Jun |
| Jade Oil Company ---.-.-.-100 | 24 C | 21 C 24 c | 3,400 | 21c May |  |
| Katser-Frazer Corp__-...... 1 | 103/8 | 10 101/2 | 1,185 | $81 / 6 \mathrm{Feb}$ | 15 Jan |
| Kern County Land Co |  | 4647 | 1,518 | 45 Jun | 51. Apr |
| Lane-Wells Co | 27 | $27281 / 2$ | 310 | 201/4 Jan |  |
| Lincoln Petroleum Co _-_-_-_100 | 1.20 | $1.20 \quad 1.20$ | 2,500 | 1.10 Mar |  |
| Lockheed Aircraft Corp | $241 / 4$ | $22^{1 / 2}{ }^{1} 24^{1 / 4}$ | 1,218 | 143/4 Jan | 241/4 Jun |
| Mascot Oil Company | 1.15 | 1.151 .20 | 1,300 | 90c Jan | 1.30 Apr |
| Menasco Manufacturing | $21 / 2$ | 23/8. $21 / 2$ | 1,460 | 11/2 Jan |  |
| Merchants Petroleum Co |  | $\begin{array}{ll}1.20 & 1.25\end{array}$ | 1,100 | 95c Feb | 1.35 Mzy |
| Monogram Pictures Corp | 5 | $43 / 4$ | 9,010 |  |  |
| Mt Diablo Oil Mng \& Dev Co......... | 1.50 | 1.50 1.50 | 100 | 1.05 Mar | 1.75 May |
| National City Lines Inc-...---------1 |  | $81 / 4.81 / 4$ | 100 | $61 / 2 \mathrm{May}$ |  |
| Nordon Corporation Ltd _-_ _-_ 1 |  | 16 c 17c | 4,000 | 15c Mar |  |
|  | 123/4 | $12123 / 4$ | 600 | 6\% Feb | 13\% May |
| Oceanic Oil $\mathrm{Co}_{7}$ | 2.55 | $2.55 \quad 2.60$ | 8,000 | 1.95 Feb | Letm Jan |
| Pacific Finance Corp common_-..- 10 |  | $201 / 4201 / 2$ | 100 | 151/2 Mar | 201/2 Jun |
| Pacific Gas \& Elec common_...-.-. 25 | -- | 35 35\% | 678 | 30\%/9 Mar | 39 Jan |
| $6 \%$ 1st preferred | - | $341 / 2$ | 122 |  | 351/2 Jan |
| $51 / 2 \%$ 1st preferred |  | a $303 / 82303 / 8$, | 15 | $283 / 4 \mathrm{Mar}$ | $311 / 2 \mathrm{Apr}$ |
| Pacific Lighting Corp common....-. | 533/4 | $52^{7 / 8} 533 / 4$ | 1,400 | 471/4 Mar | 53\% Jun |
| Pacific Western Oil Corp |  | a563/8 $257 \%$ | 30 |  | 571/2. Jun |
| Puget Sound Pulp \& Timber Co....-* | -- | 2551/2 ${ }^{1} 5$ | 26 | 39 Feb | $51 / / 4 \mathrm{May}$ |
| Republic Petroleum Co common_--1 | $281 / 4$ | $281 / 4.281 / 2$ | 3,552 |  |  |
| Rexall Drug Inc_-.-.-....-.-. 2.50 | 67/9 |  | 600 | $51 / 2 \mathrm{Feb}$ |  |
|  | 1.15 | 1.151 .20 | 5,150 |  |  |
| Richield oil Corp | $351 / 2$ |  | 13,151 | 153/4 Jan |  |
| Ryan Aeronautical Co |  | 6 | 200 | $41 / 8 \mathrm{Feb}$ | 1 Mar |
| Safeway Stores Inc_-----------15 |  | 2197/8 $2203 / 4$ | 221 |  |  |
| Seaboard Finance Co | 197/6 | $183 / 4.20$ | 4,257 | 151/4 Apr | 20 Jun |
| Sears Roebuck \& Co |  | 411/4 $411 / 2$ | 502 | 32\% Feb | 41\% May |
| Security : Co |  | 5151 | 110 | 46 Mar | 521/2 May |
| Shell Union Oil Corp-----------15 | a443/4 | a437/8, 245 | 200 | 285/ Feb | 42\% May |
| Sierra Trading Corp.-----------25c | 18 c | 18c 19c | 18,000 | 12 c Jan | 22. May |
| Signal Oil \& Gas Co class A | 150 | 150150 | 30 | 122 Feb | 166\% May |
| Signal Petroleum Co of Calif.-------1 | 37c | 35 c 37 c | 9,450 | 320 Feb | 556 Mar |
| Sinclair Oil Corp----..- | $291 / 2$ | $263 / 829$ | 5,458 | 151/6. Feb | 291/2 Jun |
|  | 2121/2 | a123/8 $212^{1 / 2}$ | 70 | 81/2 Feb | 141/2 Mar |

OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES


## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS

| stocks- |  |  | $\begin{gathered} \text { Sales } \\ \text { for Wet } \\ \text { Shares } \end{gathered}$ | $\begin{aligned} & \text { Range Sit } \\ & \text { Low } \end{aligned}$ |  | Par | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ Low High | $\begin{gathered} \text { Sales } \\ \substack{\text { for week } \\ \text { Shares }} \end{gathered}$ Shares | $\begin{gathered} \text { Range } \operatorname{Sin} \\ \text { Low } \end{gathered}$ | January High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canadian Class B | 123/4 | $\begin{array}{ll} 1233 / 4 & 13^{1 / 2} \\ 12^{2 / 7} & 133^{2} \end{array}$ | 690 406 | ${ }_{11}^{10} / \mathrm{Mar}_{\text {Mar }}$ | ${ }_{137 / 8 \mathrm{May}}^{14} \mathrm{Apr}$ | Gatineau Power common_-_100 | 19\%4 |  | 200 | ${ }_{101}^{181 / 2} \mathrm{Feb}$ | 20. Jan |
| Censdian Locomotive | ${ }_{73 \mathrm{c}}^{27}$ |  | 3,200 | ${ }_{\text {200 }}^{\text {21 }}$ Mar | $\begin{array}{lll}30 & \text { Jan } \\ 888 & \text { Feb }\end{array}$ | General Bakeries | $31 / 2$ | $\begin{array}{r} 31 / 23^{3 / 1 / 2} \\ 16^{3 / \mathrm{m}}-16^{2} \end{array}$ | $\begin{gathered} 425 \\ 50 \end{gathered}$ | $\begin{aligned} & \mathbf{n}^{21 / 2} \mathrm{Mar} \mathrm{Mar} \end{aligned}$ | ${ }^{37} 7^{37 / 5} \text { Jan }$ |
| Canadian Oll Cos common Canadian Pacific Railway <br> Canadian Tire Corp $\square$ | ${ }_{251 / 2}^{29 / 8}$ | $\begin{array}{lll}121 / 2 & 12 / 1 / 2 \\ 2014 \\ 251 / 2 & 2151 / 2\end{array}$ | $\begin{array}{r}28 \\ 6,907 \\ \hline 50\end{array}$ |  | $\begin{gathered} 15 \mathrm{Jan} \\ \substack{131 / 4 \\ \text { May } \\ \hline 26^{3 / 4} \text { Jan }} \end{gathered}$ | General Steel Wares common | 4.55 | 16 <br> 4.55 <br> 4.80 <br> 16 | ${ }_{70} 0$ | 2.90 | 6.00 Apr ${ }^{\text {17 }}$ |
| Canadian Utilities preferred <br> Canadian Wallpaper class A $\qquad$ <br> Class B $\qquad$ <br> Class | Z | $\begin{array}{cc} 102 & 102 \\ & 19 \\ 20 & 19 \\ 20 \end{array}$ | 30 35 25 15 | $\begin{aligned} & 981 / \mathrm{Mar} \\ & \begin{array}{l} \text { Mar } \\ 16 / 2 / 2 \mathrm{Apr} \\ \mathrm{Feb} \end{array} \end{aligned}$ |  | Gillies Lake $\qquad$ | $\begin{aligned} & 9 \mathrm{e} \\ & { }_{2 c} \end{aligned}$ |  | ${ }_{+2,500}^{500}$ |  | $\begin{aligned} & 14 \mathrm{c} \text { Feb } \\ & 4 \mathrm{c} \text { May } \end{aligned}$ |
| Canadian Wirebound class A |  | 1.30 <br> 1.35 <br> 185 | 2,200 | ${ }_{1.21}^{24}$ Jupr | ${ }_{2}^{26.65}$ Man | Clobe On God's Lake Gold | ${ }_{62 c}^{74 c}$ | $\begin{aligned} & 71 c \\ & \begin{array}{l} 74 c \\ 62 c \end{array} \quad 66 \mathrm{c} \end{aligned}$ | $\begin{aligned} & 144,200 \\ & 14,300 \end{aligned}$ | $\begin{aligned} & 50 \mathrm{c} \mathrm{Mar} \\ & 48 \mathrm{Mar} \end{aligned}$ | $801 / \mathrm{c}$ May 1.09 Jan |
| Castle-Trethe |  |  |  |  | 1.75 May | Goldale Mines - <br> Goldcrest Gold | 11/2c | ${ }_{111 / 2 c}^{18 \mathrm{c}} 111 / 2 \mathrm{c}$ | $\begin{array}{r} 2,000 \\ =500 \end{array}$ | $\begin{aligned} & 10 \mathrm{c} \text { Apr } \\ & \text { 10c Mar } \end{aligned}$ | 19c May $16 c$ |
|  | (14c $\begin{aligned} & 1.65 \\ & 1.12 \\ & 14\end{aligned}$ | $\begin{gathered} 1.65 \\ 1.75 \\ 1.11 \\ 14 c-151 / 20 \\ 1.20 \end{gathered}$ | $\begin{aligned} & 4,7200 \\ & 5,750 \\ & 6,300 \end{aligned}$ | (1.20 Mar | (140 Jan | Gold Eagle Mines | /2c | 11/2c | 4,000 | d | $71 / 2 \mathrm{c}$ Feb |
| Chatco Steel preferred <br> Chateau-Gai Wines $\qquad$ $\square$ | 7 $71 / 2$ | $71 / 271 / 2$ $8 / 8$ | 50 120 | $\begin{aligned} & 71 / 4 \mathrm{May} \\ & 71 / 2 \mathrm{May} \end{aligned}$ | $\begin{aligned} 81 / 2 \mathrm{Feb} \\ 10_{\text {May }} \end{aligned}$ | Golden Arrow Golden Manttou | 2.45 |  | 600 | ${ }_{1.95}^{\mathrm{gc} \mathrm{M}}$ | $\begin{aligned} & \text { 24- Jan } \\ & 2.70 \text { Apt } \end{aligned}$ |
| Chemical Research $\qquad$ <br> Cheskiry Mines $\qquad$ | - | 退 | $\begin{array}{r} 500 \\ 2,500 \end{array}$ | $\begin{aligned} & 30 \mathrm{C} \mathrm{Mar} \\ & 4 \mathrm{c} \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 65 \mathrm{c} \text { Jan } \\ & 8 / 2 \mathrm{Jan} \end{aligned}$ | Goldhawk Porcup Goldora Mines |  | $\begin{array}{ccc} 7 c & 7 c \\ 31 / 2 c & 3 & 3 / 2 c \end{array}$ | $\begin{aligned} & 5,5000 \\ & 2,500 \end{aligned}$ | $\begin{aligned} & \text { 6c May } \\ & \text { 3c Mar } \end{aligned}$ | $\begin{aligned} & \text { 16c Jan } \\ & \text { 9c } \end{aligned}$ |
| Ohesterville Mines - Cnimo Gold | ${ }_{130}^{2.25}$ | $\begin{gathered} 2.25 \\ { }_{13 \mathrm{c}}^{2} \\ \hline 13 \mathrm{c} \end{gathered}$ | $\begin{aligned} & 2,650 \\ & 1,000 \end{aligned}$ | $\begin{gathered} 2.24 \mathrm{Mar} \\ 11 \mathrm{C} \text { Jun } \end{gathered}$ | $\begin{aligned} & 3.00 \mathrm{Mar} \\ & 30 \mathrm{CFeb} \end{aligned}$ | Coldvue Mines | $\begin{gathered} 16 c \\ 511 / 2 \\ 51 / 2 \end{gathered}$ | $\begin{array}{cc}151 / 2 \mathrm{c} & 17 \mathrm{c} \\ 115 & 115 \\ 51 & 511 / 2\end{array}$ | $\begin{gathered} 13,500 \\ 10 \\ 375 \end{gathered}$ | $\begin{gathered} 10 \mathrm{Cl} \mathrm{Mar} \\ 101 \mathrm{Feb} \\ 49 \mathrm{Feb} \end{gathered}$ |  |
| Chromium <br> Circle Ba <br> Knitting common <br> Class A | $\begin{array}{r} 1.10 \\ 10 \end{array}$ | $\begin{array}{cc} 1.10 & 1.10 \\ 10 \\ 18 & 18 \end{array}$ | $\begin{aligned} & 150 \\ & 50 \\ & 40 \end{aligned}$ | $\begin{aligned} & 1.00 \mathrm{Apr} \\ & 19 \mathrm{Apr} \\ & 17 \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 1.25 \mathrm{Apr} \\ & 10 \% / \mathrm{Jpr} \\ & 19 \% / \mathrm{Jan} \end{aligned}$ | Gordon Mackay class A $\qquad$ Grandoro Mines $\qquad$ | 101/2 | $101 / 2101 / 2$ | $\begin{array}{r} 255 \\ 1,000 \end{array}$ | $\begin{gathered} 10 \text { May } \\ 13^{\frac{1}{4} \mathrm{c} \text { Jun }} \end{gathered}$ | $\begin{aligned} & 103 \mathrm{Jan} \\ & 15 \mathrm{~J} \text { May } \end{aligned}$ |
| Citralam Malartic <br> Cusstal Oils $\qquad$ $\qquad$ 1 | 31/20 |  | $\begin{aligned} & 4,000 \\ & 1,100 \end{aligned}$ | 3c <br>  <br> 15 c <br> Febr |  | Great Lakes Poper commo Class A preferred Great West Coal $\qquad$ | $\begin{aligned} & 193 / 2 \\ & 422 / 2 \end{aligned}$ |  | $\begin{array}{r} 1,616 \\ 155 \\ 40 \end{array}$ | $\begin{aligned} & 153 / 3 \text { May } \\ & 40^{1 / 2 / 2} \mathrm{Jan} \end{aligned}$ $103 / 4 \mathrm{Mar}$ | $\begin{aligned} & 201 / 4 \mathrm{Jun} \\ & 441 / 2 \end{aligned}$ $151 / 4 \text { May }$ |
| Cochenour Willans $\qquad$ Cochrane Dunlop class A. $\qquad$ $\qquad$ | $\begin{aligned} & 1490 \\ & 141 / 20 \end{aligned}$ | $\begin{array}{rl} 1.87 \\ 13 & 1.95 \\ 141 / 2 \end{array}$ | $\begin{array}{r} 8,200 \\ 80 \end{array}$ | $\begin{aligned} & 1.76 \mathrm{Mar} \\ & 121 / 2 \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & \text { 1475/ Man } \end{aligned}$ | Great West Felt preferred Guaranty Trust $\qquad$ $-100$ | - | $125{ }^{8} 125^{8}$ | 100 10 | $125^{7 / 1 / 2 \mathrm{Feb}}$ | $126 \text { Jun }$ |
| Cockshutt Plow <br> Colomac Yellowknife $\qquad$ Commonwealth Petroleum $\qquad$ <br> C $\square$ | $\begin{aligned} & 153 / 4 \\ & 86 \\ & 54 c \end{aligned}$ |  | $\begin{gathered} 2,340 \\ 6,000 \\ .50 \end{gathered}$ | 10 Feb Sc Mar 46 C Apr |  | Guayana Mines <br> Gulf Lead Mines | 1.00 2.92 | $\begin{gathered} 1.00 \\ { }_{2}^{2.05} \\ 2.05 \end{gathered}$ | ${ }_{21,950}^{21,350}$ | $\begin{aligned} & 60 \mathrm{CMar} \\ & 1.40 \mathrm{Apr} \end{aligned}$ | $\begin{aligned} & 1.15 \text { Jun } \\ & 3.20 \text { May } \end{aligned}$ |
| Coniagas Mines Conigurum Mine $\qquad$ <br> , | 1.50 | $\begin{array}{lll}1.50 \\ 1.00 & 1.50 \\ 1.00\end{array}$ | 100 200 | $\begin{array}{r} 1.40 \mathrm{Apr} \\ 65 \mathrm{Anr} \end{array}$ | $\begin{aligned} & 1.50 \mathrm{Apr} \\ & 1.10 \\ & \mathrm{Junn} \end{aligned}$ | Gunnar Gold $\qquad$ Gypsum Lime \& Alabastine | $\begin{gathered} 25 c \\ 17 \end{gathered}$ | $\begin{array}{cc} 256 \mathrm{c} \\ 163 / 4 & 26 \mathrm{c} \\ 16 \end{array}$ | $\begin{aligned} & 3,500 \\ & { }_{990} \end{aligned}$ | $\begin{aligned} & 24 \mathrm{c} \text { Jan } \\ & 131 / 4 \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 37 \mathrm{c} \text { Mar } \\ & 171 / \mathrm{May} \end{aligned}$ |
| Consolidated Bakeries <br> Consolidated Beattle Mines $\qquad$ | $133 / 4$ 620 | $\begin{gathered} 133 / 23^{3 / 3} \\ 62 \mathrm{C} \\ 65 \mathrm{c} \end{gathered}$ | $\begin{array}{r} 348 \\ 17,700 \end{array}$ | $\begin{aligned} & 12 \mathrm{Apr} \\ & 55 \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 163 / 3 \mathrm{Jan} \\ & 85 \mathrm{~J} \text { Jan Jan } \end{aligned}$ | Halcrow Swayze <br> Halliwell Gold | 41/2c |  | $\begin{aligned} & 3,0,0 \end{aligned}$ | $31 / 2 \mathrm{c}$ Apr $13 / \mathrm{cc}$ Apr | $\begin{aligned} & 51 / \mathrm{c} \text { Jan } \\ & 3 \mathrm{c} \text { May } \end{aligned}$ |
| Consolidated Central Cadillac Consolidated Homestead Oil $\qquad$ | 160 | $\begin{array}{r} 16 c \\ 151 / 2 c c \\ 281 / 2 c \end{array}$ | $\begin{array}{r} 1,000 \\ 310,200 \end{array}$ | $\begin{aligned} & 15 \mathrm{cmar} \\ & 13 \mathrm{M} \quad \mathrm{Feb} \end{aligned}$ | $\begin{aligned} & \text { 21c. Jan } \\ & { }_{32 \mathrm{C}}^{2} \end{aligned}$ | Hamilton Bridge <br> Hard Rock Gold Mines <br> Harding Carpets $\qquad$ | $12 / 2$ |  | $\begin{array}{r} 950 \\ \begin{array}{r} 5,500 \\ 1,460 \end{array} \end{array}$ | 63 Mar 12 Mar $91 / 2 \mathrm{Mar}$ | $\begin{aligned} & 9 / \mathrm{May} \\ & 32 \mathrm{May} \\ & 12 / 2 / 2 \mathrm{Jan} \end{aligned}$ |
| Consolidated Mining \& Smelting --- Cons Press class A | $\begin{gathered} 1171 / 2 \\ 9 / 2 / 2 \end{gathered}$ |  | 2,410 | $\begin{aligned} & 911 / 2 \mathrm{Mar} \\ & 8 . \mathrm{Apr} \end{aligned}$ | 117/2 Jun | Harker Gold - ${ }^{\text {Harricana }}$ Gold Mines | 6 c |  | 2,500 1,500 |  |  |
| Consumers Gas --- | ${ }_{1.10}^{151 / 2}$ | $1511521 / 2$ 1.10 .1 .12 | 154 | 5 Mar | 154 Jan | Id | 71 c | 71075 c | 2,700 |  | 95 c |
| Conwest Exploration |  |  |  | Oc Mar | 1.24 May | Red I |  | 4 c | 500 | 40 Jun | 7 c |
| co |  | 191/2 191/2 | 30 | 19 May | ${ }^{23}$ | Heath Gold .-...-- |  |  | ,000 |  |  |
| Crestaurum Mines | ${ }_{250}^{29}$ | $23 \mathrm{c} \quad 25 \mathrm{c}$ | , 800 |  | 30 C Jan | Hedley Mascot - --- - .-. -- 1 | 50 C | 43 c <br> 10 c <br> 10 | 7,200 | ${ }^{43 \mathrm{c}}$ Jun | ${ }_{295}^{95 \mathrm{C}}$ Jan |
| Croinor P | 55 C | 55 c .55 c | 50 | 55 c M | ${ }^{900} \mathrm{CMar}$ | High |  | 650 65c | 1,500 | 50 c | 75 c |
| Crow's Nest Coal |  |  |  |  |  | Highridge Mini | 60 | 6 c 6c | 500 | Sc Ma | 8 C |
| Crowshore Patricla Cub Aircraft $\qquad$ | 150 50 c | $\begin{aligned} & 15 \mathrm{c} 171 / \mathrm{cc} \\ & 50 \mathrm{c} \quad 50 \mathrm{c} \end{aligned}$ | $\begin{array}{r} 23,000 \\ 1,000 \end{array}$ | $\begin{aligned} & \text { 10c } \\ & 50 \mathrm{c} \\ & \text { Jun } \end{aligned}$ | $\begin{aligned} & 190 \mathrm{Apr} \\ & { }^{1.00} \mathrm{Jan} \end{aligned}$ | Highwood Sarce |  |  |  |  |  |
| $\mathrm{D}^{\prime}$ |  | $7^{3 / 4}$ | 00 | 7 c | an | me oil | 9.05 | 8.35: 9.20 | 11,610 | ${ }_{5.35}^{8 .}{ }^{\text {Feb }}$ | ${ }_{9.70 \mathrm{May}}^{12 \mathrm{Jan}}$ |
|  |  | 160 |  |  |  | Hosco Gold Mines .-.-- | 7 c | 2 c | 7.500 | $251 / 4 \mathrm{cmar}$ | 2 c |
| Delnite Mines | 1.23 | ${ }_{70}^{1.20} 1.23$ | 3,900 4,100 | ${ }_{\text {Sc Mar }}^{1.00 \mathrm{Jun}}$ |  | Howey Gold - Mining \& Smelting |  | 523/4531/2 | +1,295 | ${ }_{43 / 2}^{18 \mathrm{C}}$ Jan | 320 |
| Detta Red Lake. | 16 c | $16 \mathrm{c} \quad 17 \mathrm{c}$ | 3,500 | 11 c Apr | 48 c Feb | Hunts class A | $93 / 4$ | 93/4 $93 / 4$ | 25 | $7^{1 / 2} \mathrm{Mar}$ |  |
| Dexter Red | 380 |  |  | 30 c Apr |  | Huron \& Erie common ------100 |  |  | 63 | 111 Jan | 116 Ma |
| Drckenson Red La | 57 c |  | 11, | 450 |  | Imperial Bank | 25 | $24^{4} / 1 / 25$ | 505 | 233/4 | 77. |
| Discovery Yellowknito - | 440 | 42e 51 c | 17.100 | 40 c Mar | 640 Jan | Imperial Oil -- | 185/8 |  | 17,218 |  | 19\% |
| Diversitied Mining --- | $193 / 4$ 49 c |  | 2,417 10,900 | $\begin{aligned} & 167 / \mathrm{Feb} \\ & 40 \mathrm{ce} \end{aligned}$ | ${ }_{\text {65c Jan }}^{23 / 4}$ | perial Tobaco |  | $1 / 4$ | 445 | ar | $141 / 4$ |
| Dome Mines Ltd | 18 | 17\% $\quad 20$ | 1,830 | an | Mar | \% preferred ---- | 251/2 | $25.251 / 2$ | 540 |  |  |
| Dominion Bank .--------------10 | 3/4 | $241 / 2 \quad 25$ | 125 |  |  | Indlan Lake | c |  | ,000 | $41 / 2 \mathrm{c} \mathrm{Apr}$ |  |
| Dominion Foundry \& Steel | 273/4 | ${ }_{10}{ }^{27}{ }^{27}{ }^{27 / 4}$ | 1,375 <br> 89 | 22 Mar | ${ }_{12}^{28}$ Jan | Ingersoll Machine class A | 1/2 | $8^{1 / 2} 8^{1 / 2}$ |  |  |  |
| Dominion Magnesium ---- | 101/2 | 101/2 11 | 890 |  |  | Inglis (John) \& Co. | $101 / 4$ | $10 \frac{1 / 4}{} 103 / 8$ | 381 | $81 / 4 \mathrm{Feb}$ |  |
| Dominion Scotish Invest com |  | $\begin{array}{llll}43 / 4 & 51 / 4 \\ 42 & 5\end{array}$ | 600 |  | $51 / 4$. Juin | International Bronze Powers pfd - 25 |  | $25 \quad 25$ | 50 | 22. May |  |
|  | 18\%/3 | 183/6191/6 | 5,302 | ${ }_{13 \%}^{40} \mathrm{Feb}$ |  | International M |  | 301/8 301/4 | 105 | 25\% Mar | $313 / 6 \mathrm{May}$ |
| Dominion Stores | 51/4 | 251/4 $253 / 4$ | 750 | 21/4 Mar | $261 / 2 \mathrm{Jan}$ | International Nickel Co common | 38\%/4 | $1001 / 4100{ }^{3 / 4}$ $361 / 2$ 39 | 115 4,090 |  | ${ }_{39}^{102 \%}$ |
| Dominion Textile common com_-100 | $12^{1 / 2}$ | $12^{27 / 2} 122^{27}$ | ${ }_{425}^{25}$ | ${ }_{11}^{221 / 2} \mathrm{Mar}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 60 C | ${ }^{\text {inc }} 650$ | 31,000 |  |  |
|  | 161/2 | $\begin{array}{lll}161 / 2 & 17 \\ 650 & 750\end{array}$ | ${ }^{22,700}$ | 101/2 Mar 51c Mar |  | Island Mountain Mines --- 50 C |  | 1.151 .15 |  |  |  |
| Donnell \& Mudge common Dise | 12 | 12.12 | 10 | 12 Jun |  | Jacknife Gold Jack Waite $\qquad$ | 5c ${ }_{9 \mathrm{c}}^{\text {c }}$ | - ${ }^{5 c}$ | 17,000 4,515 | 40 Apr | 7c Jan 12 c Jan |
|  | 250 200 60 | $\begin{array}{ll} 24 \mathrm{c} & 28 \mathrm{c} \\ { }^{20 \mathrm{c}} & \\ 51 / 2 \mathrm{c} & 25 \mathrm{cc} \end{array}$ | $\begin{array}{r} 94,780 \\ 13,800 \\ 6,000 \end{array}$ | 17 c Jan 20 c May 5 c Mar | $\begin{array}{cc} 301 / 2 \mathrm{c} & \mathrm{Jun} \\ 74 \mathrm{c} \\ \text { 12c } & \mathrm{Jan} \\ \hline \end{array}$ | Jacola Mines | 9 c |  | 2,000 25,412 | 2c Jun | $3^{1 / 2} \mathrm{c}$ Apr 18 c Mar |
| East Crest Oil <br> East Leduc Oil $\qquad$ | 450 |  | 2,000 5,600 |  | 10c 50 c May May | Joburke Mines Ltd <br> Joliet Quebec Mines $\qquad$ | $\begin{aligned} & 17 c \\ & 39 c \end{aligned}$ |  | ${ }_{8,400}^{9,050}$ | ${ }_{25}^{17 c}$ Jun |  |
| East Malartic Mines East Malinal Eastern Steel Stines | ${ }_{2}^{1.50}$ | [1.50 ${ }^{1.55}$ | 9,575 12,740 $\mathbf{3 6 0}$ | 1.50 Jun <br> 11.60 Mar <br> $61 / \mathrm{Mar}$ <br> 1 |  | Kayrand Mining Kelvinator | $\begin{array}{r}13 \\ 27 \\ \hline 28\end{array}$ |  | 16,000 60 | $\begin{aligned} & 5 \mathrm{c} / \mathrm{Mar} \\ & 241 / 2 \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & \text { 14c May } \\ & 27 \end{aligned}$ |
|  |  |  |  |  |  | Ore | 20 c | 20c $261 / 2 \mathrm{c}$ | 15,000 2700 | ${ }_{16 \mathrm{c}}^{200}$ Mar | 27c 50 c Jun Jan |
| Elder Mines | 47 c | ${ }_{47 \mathrm{c}}^{19} 1951{ }^{\text {512 }}$ | 12.750 | ${ }_{45 \mathrm{c}}^{16 .} \mathrm{Mar}$ | ${ }_{744}^{20}$ May |  |  |  |  |  |  |
| Eldona Gold Mines | 1.12 | 1.06 1.34 | 302,950 | ${ }_{55 \mathrm{c}}^{45 \mathrm{c}} \mathrm{Mar}$ |  | Kerr-Addison <br> Kirkland Golden | $\begin{aligned} & 123 \% 6 \\ & 93,46 \end{aligned}$ | $\begin{array}{ll} 121 /{ }^{1 / 2} \\ 99 / a C & 12 \mathrm{c} \end{array}$ | $\begin{array}{r} 8875 \\ 25,200 \end{array}$ | $\begin{aligned} & \begin{array}{l} 21 / / \mathrm{Jun}^{2} \\ 8 \mathrm{Ac} \mathrm{Apr} \end{array} \\ & \hline \end{aligned}$ | ${ }_{22 \mathrm{c}}^{15} \text { Jan Jan }$ |
| E1 Sol Gold Mines. | 15 c | $\begin{array}{ll}150 & 160 \\ 20\end{array}$ | 2,500 195 | ${ }_{19}^{12 \mathrm{c}}$ Mar May | ${ }_{20}^{251 / 2}$ Jun | Kirkland-Hu | 57 c | ${ }^{450} 570$ | 10,400 | ${ }_{1}^{360} \mathrm{Apr}$ | 57 c - |
| Equitable Life |  | 11 |  |  |  | Labatt (John) | + | ${ }_{24}{ }^{4} 80$ | 310 | ${ }_{23} 3^{\text {Mar }}$ | 25 |
|  | 1.90 | 1.87 | 700 |  |  | Labrador Mining \& Exploration _----1 |  |  |  |  |  |
| Falconbridge Nickel | 5.00 | $4.25 \cdot 5.00$ | 3,975 | 3.60 Mar | 5.05 May | Lake Dufault Mines - | 73 C | 710 | 35,600 | 38 c Mar |  |
| Fany Farmer Candy Shops | 441/2 |  | ${ }_{685}^{698}$ | ${ }_{34}^{15 / 4 \mathrm{Mar}}$ |  | Lake Fortune Gold $\qquad$ | 3 c | $\begin{array}{lll}30 & 30 \\ 80 \\ 80 & 8 \mathrm{c}\end{array}$ | $\begin{array}{r} 1,000 \\ 5000 \end{array}$ |  | 5c Máy 15 c Jan |
| Federal Grain com $\qquad$ |  | ${ }^{6}{ }_{51 / 2 \mathrm{c}}^{6}$ | 1,000 | - ${ }_{\text {3 }}^{3} / 1 / \mathrm{cc}$ Mapr | $7{ }_{7 c}{ }^{\text {May }}$ | Lake Shore Mines | 113/8 | $\begin{array}{rlr}11 / 4 \\ 35 \mathrm{c} & 11 / 2 \\ 35 \mathrm{c}\end{array}$ | $\begin{aligned} & 1,770 \\ & \hline, 800 \end{aligned}$ | $\begin{aligned} & 111 / 4 \mathrm{Apr} \\ & { }_{25 \mathrm{c}}^{\mathrm{May}} \end{aligned}$ | $\begin{aligned} & 143 / \mathrm{Mar} \\ & 70 \mathrm{M} \mathrm{Jan} \end{aligned}$ |
| Federated Petroleum $\qquad$ 10 | ${ }_{8}^{27 / 2}$ | $\begin{array}{lll}27 c & 28 \mathrm{c} \\ 81 / 2 & 81 / 2\end{array}$ | 100 | ${ }_{8}^{25 \mathrm{c}}$ - Jun | $\underset{85 / \mathrm{Mar}}{35 \mathrm{Mar}}$ |  |  |  |  | ${ }_{5}^{2.05} \mathrm{May}$ | ${ }_{6}^{3.00}{ }_{6} \mathrm{Feb}$ |
| Fleet mig \& Aircraft |  |  | 100 |  |  | Lamaque Gold | 5.70 |  | 500 500 |  | $\begin{aligned} & 6.95 \text { Feb } \\ & 7 / 2 c \text { Peb } \end{aligned}$ |
| eury-Bissell preferred ---------100 | $16^{1 / 2}$ | $16^{1 / 2} 16^{16 / 2}$ | 35 | $13^{3 / 4} \mathrm{Feb}$ | 161/2 May |  |  |  |  |  |  |
| Ford of Canada class A Francoeur Gold | $261 / 2$ |  | ${ }^{975}$ |  | ${ }_{15 \mathrm{c}}^{27}$ Jun | Laura Secord Candy | 151/2 | 4/20 $15 \frac{50}{4}$ | 19,000 +425 | 12 Mar | $171 / 2$ Jan |
| Frobisher Exploration Gair Co preferred | 2.00 90 | 1.95 <br> 1.90 <br> 90 | 1,700 $\mathbf{2 , 2 5}$ 5 | ${ }^{1.30} \mathbf{~ M a r}$ | ${ }_{94}^{2.29 \mathrm{Feb}}$ | Teduc-West Oil <br> Leitch Gold Mines Ltd <br> Lencourt Gold | 1.03 1.15 $10 c$ | 95 c 1.03 <br>   <br> 1.12 1.15 <br> 10 c 14 c | 16,400 4.700 2,000 | 60c Mar 1.10 Mar | $\begin{aligned} & \text { 1.19 May } \\ & 1.25 \text { Jan } \\ & 16 \mathrm{c} \text { Jun } \end{aligned}$ |

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| stocks | $\begin{gathered} \text { Priagy } \\ \text { Late Pricice } \end{gathered}$ |  |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par |  |  | High |  | 2010 |  |
| Winnipeg Electric common ---100 Preferred | ${ }^{255 / 9} 9$ | $\begin{gathered} 251 / 2 \\ 97 \end{gathered}$ | $\begin{gathered} 25 \mathrm{~s} / \mathrm{m} \\ 98 \end{gathered}$ | 1,090 | $\begin{aligned} & 20 \% \text { Feb } \\ & 95 \mathrm{Apr} \end{aligned}$ | $\begin{aligned} & 263 / 4 \mathrm{May} \\ & 100 \mathrm{Apr} \end{aligned}$ |
| Winora Gold $\qquad$ $\qquad$ $-1$ | 2.51 | 5c 2.51 | 2.65 | 500 1,910 | $\begin{aligned} & \mathrm{Sc} \mathrm{Mar} \\ & 2.40 \mathrm{Apr} \end{aligned}$ | $\begin{aligned} & \text { 8c. Jan } \\ & 2.90 \text { Jan } \end{aligned}$ |
| Yellorex Mines <br> Yellowknife Bear $-1$ $\qquad$ | $\begin{aligned} & 19 \mathrm{c} \\ & 68 \mathrm{c} \end{aligned}$ | $\begin{aligned} & 196 \\ & 660 \end{aligned}$ | $\begin{aligned} & 190 \\ & 70 \mathrm{C} \end{aligned}$ | $\begin{array}{r} 500 \\ 12,260 \end{array}$ | ${ }_{66 \mathrm{c}}^{18 \mathrm{c}} \mathrm{Apr}$ | 40 c Feb |
| Ymir Yankee Girl <br> York Knitting class A <br> Class B $\qquad$ | $53 / 4 \mathrm{c}$ | $55 \%$ 7 $31 / 2$ | $\begin{gathered} 53 / 4 \\ 31 / 2 \end{gathered}$ | $\begin{array}{r} 2,500 \\ 500 \\ 50 \\ \hline 50 \end{array}$ | $51 / \mathrm{c} \mathrm{Apr}$ $61 / 2 \mathrm{May}$ $3 / 2 \mathrm{c}$ <br> $31 / 2$ Jun |  |

Toronto Stock Exchange-Curb Section

| stocks- | Canadian FundsFridayWeek's <br> LastRangeSale Priceof Prices |  |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ashestos Corp Par |  | Low | High |  |  |  |  |  |
| Asbestos Corp | 281/4 | 281/4 | $283 / 4$ | 95 | 25 | Jan | 30 | tay |
| British Columbla Pulp \& Paper com_* Preferred $\qquad$ | 130 | 130 175 | $\begin{aligned} & 130 \\ & 175 \end{aligned}$ | \% 5 | 160 |  | 135 185 | Jun |
| Brown Co common - Preferred Canada \&ominion sugar_-_100 | $1144^{51 / 2}$ |  | [114/2 | 1.250 2.517 485 |  |  | 1141 |  |



[^3]
## Statement of Condition of the 12 Federal Reserve Banks Combined

| (in ${ }^{\text {a }}$ (ncrease ( + ) or |  |  |  |
| :---: | :---: | :---: | :---: |
|  | June 9, | June 2 | June 11, |
| 1948 1948 1947 |  |  |  |
| Gold cer |  |  |  |
| Gold certificates ---2, $21,465,170 \quad 10,000 \quad+2,395,492$ |  |  |  |
| notes - rema for | 620,722 | 2 | 91,695 |
| Total gold cti. | 22,085,892 | 9,998 | 03,797 |
| Other cash | 254,592 | 9,347 | 25,217 |
| Discounts and advance | 312,342 | 72,886 | 137,552 |
|  |  |  |  |
|  |  |  |  |
| Bills .-. $\quad 7934,891 \quad 338200$ - $6.444,477$ |  |  |  |
| Certifiçates | 4,289,507 | 20,000 | -1,812,759 |
| Notes | 1,942,800 | 15,000 | +1,573,500 |
| Bonds | 6,181,786 | 1,000 | +5,454,396 |
| Total U. S. Govt. securi | 20,348,984 | 334,200 | -1,229,340 |
| Total loans and securities. | 20,662,217 | 261,331 |  |
| Due from foreign banks_- $0,662,247$ $-261,331$ $-1,092,659$ |  |  |  |
| Uncollected ttems -- |  |  |  |
|  |  |  |  |
| Bank premsesOther assets $-\cdots$ |  |  |  |
|  |  |  |  |
| Total assets _-- $\quad$ - |  |  | +1,560,523 |
| Liabilities - |  |  |  |
| Federal Reserve notes_-_- $23,722,075$ - $19,375-388,165$ |  |  |  |
|  |  |  |  |
| Member bank-reserve acct. 1174154,080 - $+59,696+1,126,298$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Total deposits . $\quad 19,126,358$ - 289 |  |  |  |
| Deferred availability items_-. Other liab; incl. accrued divs. | 2,209,651 | 3,041 |  |
|  | $\begin{array}{r}\text { 2, } 27,054 \\ \hline\end{array}$ | 63,041 235 | $89,825$ |
| tal liabilitles | 45,075,138 | -371,628 | +1,517,757 |
| Capltal Accounts- <br> Capital paid in |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Total liabilites \& cap acets. $45,814,942-368,021$ | 45,814,942 | -368,021 | +1,560,523 |
| Ratio of gold certificate reserves, to deposit and $\mathrm{F}^{\mathrm{r}} \mathrm{R}$. |  |  |  |
| note liabilities combined |  |  |  |
| Dontingent liablity on bilis purchased for foreign cor |  |  |  |
| mmitments to make indus- |  |  |  |
|  |  |  |  |
| trial loans. | 6,604 |  |  |



## Investing Companies

| Mutual Funds- | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Sescuritles | 5.84 | 6.41 | Loomis Sayles Mutual Fund_ | 104.19 | 106.32 |
| Arriliated Pund Inc__-11/4 | 4.5 | 5.01 | Loomis Sayles Second Fund_10 | 104.19 49.49 | 106.32 50.42 |
| Amerex Holding Corp-10 | $26^{1 / 4}$ | $281 / 4$ | Managed Funds- |  |  |
| American Business Shares_-_I Assoclated Standard Oilstocks | . 08 | 4.47 | Automabile shares --._-_1c |  |  |
|  |  |  | Business Equipment shares_10 | 4.00 4.43 | 4.41 4.88 |
| Shares series A - | 103/ | 113/3 | es | 4.43 3.11 | 4.80 |
| Axe-Houghton Fund B | 8.40 | 9.08 | Electrical Equipme |  |  |
|  | 16.75 | 8.21 | General Industries shares 1 c | 4.61 | 5.15 5.08 |
| Beneficial Corp $\qquad$ |  |  | Home Furnishings shares --_1e | 4.38 | 4.3 |
|  |  | 33/ | None-Ferrous Metals $\qquad$ | 4.00 | 4.4 |
| Bond Inv $\operatorname{Tr}$ of America | 95.39 | 99.36 |  |  |  |
|  | 20.50 | ${ }_{22.16}^{99}$ | Petroleum shares_--1e | 9 | 5.8 |
| Boston Fund Ine_-11 Bowling Green Pund Inc-10c | 9.32 | 9.33 | Manhattan Bond Fund Inc ${ }^{10}$ | 2 | 5.2 |
| Broad 'Street Invest Corp. ${ }^{\text {a }}$ | 17.96 | 19.42 | Mass Investors T |  |  |
|  |  |  | Mass Investors 2d Fund | 27.98 | 30.25 |
| Bullock Fund Ltd | 19.39 | 21.24 | Mutual Invest Fund Inc.-1 |  |  |
| Century Shares Trust -----1 | 4.10 | 5.25 | Nation-Wide Securities- |  |  |
|  | 30.75 | 33.06 | Balanced Fund |  | 1 |
| Chemical Fund_-1 | 14.72 | 15.93 | National Investors | 10.00 | 81 |
| Christiana Securities com_100 |  |  | National Security S |  |  |
| PreferredCommonwealth Investment | 40 | 145 | Bond series |  |  |
|  | 6.15 | 6.68 | Low Priced Bon | 6.77 | 0 |
|  | 16.09 | 17.39 | Preferred Stock Se | 7.27 |  |
| Dividend Shares --- ${ }^{\text {a }}$ | 1.57 | 1.72 |  |  |  |
|  |  |  | Speculative Series | 4.67 | 4.01 |
|  |  |  | Stock S | 5.74 | 6.27 |
| Eaton \& HowardBalanced Fund | 25.60 | 27.37 | Ind | 7.18 |  |
| Stock Fund | 16.80 | 17.96 | Selected Group Ser | 4.17 | 4.56 |
| Finanolal Industrial Fund Inc 1c | 26.32 | 28.45 | Low | 4.27 | 4.67 |
|  | 2.04 | 2.23 | New England Fund.-.-.-1 | 15.87 | 17.02 |
| First Boston Corp --10 | $361 / 2$ | 381 |  |  |  |
| First Mutual Trust Fund_-1. | 5.87 | 6.52 | ew York Stocks |  |  |
| Fundamental Investors Ine_-2 | 15.48 | 16.96 | Agrie | 11.32 | 2.41 |
| Fundamental Trust shares A-2 <br> General Capital Corp | 6.29 | 7.20 |  | 7.07 |  |
|  | 46.41 | 49.90 |  | 8.15 |  |
| General Investors Trust | 5.58 . | 5.98 | Bank stock | 9.94 | 10.89 |
| Group securities |  |  |  |  | 10.82 |
| Agricultural shar |  |  |  |  |  |
|  | 7.75 | 8.40 |  | 10 |  |
| Automobile shares....-.-. Ic | 6.78 | 7.36 | $\mathrm{D}_{1}$ | 11.65 |  |
|  | 6.35 | 6.89 | Diversified Investmen | 11.28 | 12.36 |
| Building shares | 9.06 | 9.82 | Diversified | 13.8 | 15.17 |
| Chemical shares | 6.80 | 7.38 | Electricial equipment-1 1 | 9.2 | 10. |
| Electrical Equip Food shares | 11.72 | 2.7 |  |  |  |
|  | 5.61 | 6.09 | Insura | 10.49 | 11. |
| Fully Administered shares 10 | 8.04 | 8.72 | 析 |  |  |
|  | 7.94 | ${ }_{8.61}$ | Merchandisi | 10.70 | ${ }_{11.73}$ |
| Industrial Machinery shares 10 | 8.25 | 8.95 | Metals | 9.49 | 10.40 |
|  | 9.68 | 10.16 |  | 19.57 |  |
| Institutional bond shares._1c | 9.33 | 10.11 | Pacific Coast | 12.53 |  |
| Low Priced shares..-1c,Merchandising shares | 7.17 | 7.78 | Public | 6.42 | 13.73 |
|  | 8.12 | 8.80 | Railroad | 6.52 |  |
| Mining shares | 5.80 | 6.30 | Railroad equ | ${ }_{8.21}$ |  |
| Petroleum shares | 9.36 | 10.15 | Stee | 9.18 | 10.06 |
| Ratiroad Bond shares_-10RR Equipment shares_1c | 2.57 | 2.80 | Tobacco | 80 | 10.74 |
|  | 4.89 | 5.31 |  |  |  |
| Railroad stock shares - 11Stel shares | 5.56 | ${ }_{6.04}^{5.3}$ | toleum |  |  |
|  | 5.65 | 6.13 | Putnam (Geo) Fund | 15.86 | 17.07 |
| Tobacco share | 4.03. | 4.38 | Republic Investors Fund | 3.46 | 3.79 |
|  | 5.33 | 5.79 | Russell Berg Fund Inc. |  |  |
| Howe Plan Fund Inc--1 | ${ }_{4}{ }_{4} .73$ | 5. | Scudder, Stevens \& Cla |  |  |
|  | 1.76 |  | nd In | 51.95 |  |
| Incorporated Investors |  |  |  |  |  |
|  | 24.88 | 26.90 | Sovereign Investors |  |  |
| Institutional Shares Ltd-Aviation Group shares |  |  | Standard Utilities...---100 |  |  |
|  |  |  | ate Street Investme | 50.00 |  |
| Bank Group shares |  | 10.55 |  |  |  |
|  | 1.01 | ${ }^{85 \mathrm{c}}$ | Trusteed Industry Shares_-_-250 |  |  |
| Stock and Bond Group $\qquad$ |  |  | Union Bond Fund series A | 21.80 |  |
| Investment Co of America | 28.94 | 31.45 | ries | 18.04 |  |
|  | 7.98 | 31.45 | Series |  |  |
| Investors Management Fund-1 | 15.51 | $\begin{array}{r} 7.98 \\ 15.87 \end{array}$ | Union Preferred Stock Fund | 8.49 |  |
|  |  |  | Union Common St | 20.27 | 22.16 |
| Eeystone Custodian Funds- |  |  | Wall Street Investing Corp | 10.35 | 10.56 |
|  |  |  | Wellington Fund | 17.79 | 19.41 |
| B-2 (Medium Grade Bds) | ${ }_{24.53}^{27.38}$ | ${ }_{26.76}^{28.61}$ | Whitehall Fund Inc | 16.74 |  |
| B-3 (Low Priced Bonds) <br> B-4 (Speculative Bonds) $\qquad$ | 17.44 |  |  |  |  |
|  | . 72 | 10.61 |  |  |  |
| K-1 (Income pfd Stocks) 1 | 17.37 | 18.95 | Unit Type Trusts |  |  |
|  |  |  |  |  |  |
|  | 28.30 | ${ }_{30,87}^{24.59}$ | Diversified Trustee Shares |  |  |
| S-2 (Income com Stocks) ${ }^{\text {d }}$ | 15.23 | ${ }_{16,62}$ | Series $\mathrm{E}_{\text {- }}$-- |  |  |
| S-3 (Appreciation com Stks)-1 | ${ }_{13.99}$ |  | dependenc | 2.56 | 2.8 |
| S-4 (Low Priced com Stks) | 5.41 | ${ }_{5.91}$ | er Tr |  |  |
| lckerbocker Fun | 5.80 | 6.36 | Series 1955 |  |  |
|  |  | 6.36 | Series 1956_.-.-.-. 1 | 3.71 |  |

## Insurance Companies



## Ohligations Of Government Agencies



## U. S. Cerificicales of Indebledness



## Federal Intermediaie Gredit Bank Dehentures



## New York Cily Banks \& Trust Cos.

\begin{abstract}

| Par | Bid |  |  | d |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of New York | 321 | ${ }_{3}^{25}$ | Fulton Trust - 100 | 155 | 165 |
| Bankers Trust --->--10 | 4.403/4 | 3363/4 | Grace National -------100 | 200 |  |
| Brooklyn Trust ---100 | 108 | 112 | Guaranty Trust | 269 | 278 |
| Central Hanover Bank \& Trust 20 | 913/4 | 943/4 | Kings County Trust |  |  |
| Chase National Bank ----15 | $361 / 8$ | $381 / 8$ | Lawyers Trust then |  | 1,550 $491 / 2$ |
| Chemical Bank \& Trust----10 | $\times 401 / 2$ | 421/2 | Lawyers Trust ----------2.-25 |  |  |
| Trust Co - |  |  | Manufacturers Trust Co <br> Morgan (J P) \& Co Inc $\qquad$ 20 | $\begin{array}{r} 511 / 4 \end{array}$ | 531/4 |
| Continental Bank \& Trust - 10 | 24 | 25 | National City Bank |  |  |
| Corn Exchange Bank \& Trust- 20 | $551 / 2$ | 571/2 | New York Trust. ------12/2 |  |  |
| Empire Trust |  | 87 | Public Nat'1 Bank \& Trust_171/2 |  |  |
| ederation Bank \& Trust - 10 | 14 | 16 | Sterling National - Yustiras |  | ${ }_{86}^{42 / 2}$ |
| National Bank Trast 100 | 341/2 | 361/2 | Title Guarantee \& Trust. |  | 101/2 |
| al Bank---100 | 13.15 | 13.75 | United States Trust.....- 100 |  | 595 |

## Recent Security Issues

| Bonds- Par | Bid | Ask | Stocks- Par |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow \& Lt 27/8s__ 1977 | $971 / 2$ | 98 | Appalachian |  |  |
| Columbia Gas \& Elec 31/4s-1973 | 1023/6 | 1023/4 | ${ }_{41 / 2 \%} \%$ preferred ${ }^{\text {a }}$ |  |  |
| Consol Nat Gas ${ }^{\text {23/4s }}$ Cudahy Packing 25.1968 | 1013/4 | 102 | Birmingham Eleo \$4.20 pfda- 100 | ${ }_{831 / 2}^{108}$ | ${ }^{107}$ |
| Firestone Tire \& Rub 25/8s_1972 |  |  | 0 |  |  |
| Georgia Power \& Lt $35 / 8 s^{5 /-1977}$ | 103 | 98 | Ind poils Pow \& Lt: $5 \%$ prd- 100 | 1071/4 | 1083/4 |
| Gulf States Utilities 3s. 31978 | 1023/ | 103 | ntucky Utilities $43 / 4 \%$ pfd- 100 | 102 | 104 |
| Illinois Bell Tel 3s__._.-_ 1978 | 1023/4 | 103 | ew England Gas \& |  |  |
| Iowa Power \& Light 3s----1978 | 103 | $1031 / 2$ | $41 / 2 \%$ preferred $\qquad$ 100 | $951 / 4$ | 963/4 |
| Kentucky Utilities 3s___ 1977 | $98^{1 / 2}$ |  | Y State Electric \& Gas$4.50 \%$ : preferred |  |  |
| Louisiana Pow \& Lt 31/8.... 1978 | 1021/2 | $1031 / 2$ | Okla Gas \& E1 $51 / 4 \%$ pfd 100 | 1041/2 | 1059/4 |
|  | 102 | 1021/2. | Okla Gas a El 51/4\% pida-..-100 |  |  |
| Ohio Public Service $31 / 8 \mathrm{~s}$ _-1978 | 1023/4 | 1033/4 | Pennsylvania Electr |  |  |
| Pacffic Pwr \& Light 31/4s__ 1977 | 101 | 102 | Pinne\% preferred --100 | 93 |  |
| Potomae Edison 31/8s | 102 |  | Pitney Bowes 41/4\% pid ----. 50 | 52 |  |
|  |  |  | ublic Service (Indiana) - <br> $3.50 \%$ preferred |  |  |
| San Diego Gas \& El 3s__-_1978 | $1023 / 4$ | 1031/2 | Public Service of New Mexico_7 | 14\% | 51/2 |
| Toledo Edison Co $27 / 8 \mathrm{~s}$ | 991/2 | 100 | Sout |  |  |
| Union Elec Co of Mo 3s-1968 | $1003 / 4$ |  | Southern Callf Ed |  |  |
| West Penn Power 3s | 1013/ | 1021/4 | Speer Carbon Co | 281/9 | 28\% |
| Wis-Michigan Power 3s 1978 | 1023/4. | 1031/2 | Tennessee |  |  |
| Stocks | Bid |  | 41/4\% preferred -------10 | 81/4 | 991/4 |
| Alleghany-Ludlum Steel- | 1081/2 |  |  |  |  |
| \$4.50 conv | $81 / 4$ | $81 / 2$ | Tucker Corp " A ", |  | 13/4, |
| erican Broadcasting | 11/8 | $15 / 8$ | West Disinfecting common- 500 |  |  |
| an C |  |  |  | $961 / 2$ |  |

[^4]
## THECOURSEOFBANKCLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $1.3 \%$ below those for the corresponding week last year. Our preliminary totals stand at $\$ 13,451,066,503$ against $\$ 13,631,572,598$ for the same week in 1947. At this center there is a loss for the week ended Friday of $9.3 \%$. Our comparative summary for the week follows:

| LeARINGS- | ETURNS BY | TELEGRAPH |
| :---: | :---: | :---: |
| Week Ended June 12 | 1948 |  |
| ITem York | \$6,736,532,518 | \$7,423,840,895 |
| Cascago | 609,566.951 | 616,639,952 |
| phlladelph | 842,000,000 | 743,000,000 |
| Boston | 429,905,653 | 431,003,495 |
| Kansas City | 264,500,674 | 230,649,127 |
| 8t. Louis | 253,600,000 | 224,700,000 |
| Sen Prancl | 298,609,000 | 272,495,000 |
| Ptttsburgh | 277,428,996 | 247,836,431 |
| Cloveland | 294,550.219 | 239,125,560 |
| saltemo | 202,783,327 | 190,029,379 |
| Ten cities, five day | \$10,209,477,338 | \$10,619,319,839 |
| Other cities, five days | 2,505,878,200 | 2,237,676,595 |
| Total all citles, five days. | \$12,715,355,538 | \$12,856,996,434 |
| all citles, one day--..- | 735,710,965 | 774,576,164 |
| Total all cities for week | \$13,451,066,50 | 13,631,572, |

[^5]Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complet resurts the we $9.2 \%$ the agregate of clearing for the whole country having amounted to $\$ 12607880816$, gainst $\$ 13881,906$, 255 in the same week in 1947 , was a decrease of $32 \%$, the bank olearinos at this center having recorded a decrease of $13.8 \%$. We group
the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register a decline of $13.2 \%$ and in the Boston Reserve District of $8.8 \%$, but in the Philadelphia Reserve District the totals record an improvement of $0.1 \%$. In the clevein both the Richmond and Atlanta Reserve Districts the in both the Rill ano $6.3 \%$ and trict suff District of $4.4 \%$, but the Minneapolis Reserve District Distoys a gain of $18 \%$ In the Kansas City Reserve Dis trict the totals show a decrease of $41 \%$, the Dallas Re serve District of $4.0 \%$ and the San Francisco Reserve serve District of $4.0 \%$ and the San Francisco Reserve District of $16.5 \%$.

## In the following we furnish a summary by Federal Reserve Districts.



| Inc. or | 1946 |
| :---: | :---: |
| Dec. \% |  |
| -8.8 | 489,148,329 |
| -13.2 | 7,726,344,681 |
| + 0.1 | 776,853,020 |
| + 8.2 | 643,928,403 |
| $-6.3$ | 355,201,462 |
| -6.3 | 488,870,142 |
| - 1.0 | 753.788,928 |
| - 4.4 | 342,365,840 |
| +1.8 | 282,548,833 |
| -4.1 | 363,080,154 |
| -4.0 | 194,366,103 |
| -16.5 | 522,453,304 |
| -9.2 | 12,938,949,199 |
| $-3.2$ | 5,403,422,550 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1948 and 1947 ollow:

$\begin{array}{llll}12,969,258 & 20,615,786 & 137,393,290 & 107,886,916\end{array}$

$\begin{array}{lllll}\text { Railroad \& \& misc. } & \$ 99,579,700 & \$ 75,863,000 & \$ 446,059,100 & \$ 412,655,600 \\ \text { Internat' } 1 \text { Bank_ } & 347,000 & & 2,997,000 & \end{array}$ $\begin{array}{llrrr}\text { Internat'1 Bank- } & 8,347,000 & & 2,997,000 & \\ \text { Poreign govt...-1, } & 8,975,400 & 6,523,200 & 40,486,280 & 31,303,000 \\ \text { U. S. government } & 52,000 & 140,000 & 383,500 & 1,228,000\end{array}$ Total bonds.-. $\frac{\$ 108,954,100}{} \frac{140,000}{\$ 82,526,200} \frac{383,500}{\$ 429,925,880} \frac{1,228,000}{\$ 445,186,600}$ The volume of transactions in share properties on the New York Stock Exchange for the five months of 1945 to 1948 is indicated in the following Manuary $\begin{array}{lllllll}\text { January } & & 1948 & 1947 & 1946 & 1945 \\ \text { February } & - & 20,217,606 & 23,556,803 & 51,510,197 & 38,995,195\end{array}$ | March $-\cdots-\cdots$ | $16,801,286$ | $23,757,877$ | $34,092,745$ | $38,995,195$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $-\cdots$ | $22,992,575$ | $19,336,900$ | $25,663,765$ | $27,492,245$ | 1st Quarter $-\cdots \frac{1-\cdots}{60,011,467} \quad \frac{29,336,900}{66,651,580} \quad \frac{25,663,765}{111,266,707} \frac{27,492,243}{99,100,023}$

 The course of bank clearings at leading cities for the month of May and the five months ended with May in each of the four years is shown below.
BANK CLEARINGS AT LEADING CITIES IN MAY
(0000.000
omitted) Month of May
$\begin{array}{lcccccccc}\text { smitted) } & 1948 & 1947 & 1946 & 1945 & 1948 & 1947 & 1946 & 1945 \\ & \$ & \$ & \$ & \$ & \$ & \$ & \$ & \$\end{array}$
 Chicago
Bhoston
Phila Phila.
St. Louis Pittsburgh
San Fran. San Fran.
Baltimore
Cincinnat Baltimore
Cincinnati
Kansas Cit Kansas Cit Cleveland
Minneapolis
New Orl'ns
New Orl'ns
Detroit
Touisville Omaha
Providence.
Providence-
Milwakee.
Buffalo
St. Paul
Indianappolis
Memphis
Scattile

 | Other cities | 8,405 | 7,324 | 6,323 | 5,251 | 42,424 | 36,227 | 30,164 | 26,021 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | Total all-- $62,015 \quad 58,20156,31351,709321,301 \quad 295,991 \quad 280,886 \quad 250,426$ Out. N.Y.C. $\begin{aligned} & 32,548 \\ & 30,015 \\ & 26,297 \\ & 23,973 \\ & 167,449\end{aligned} 149,460 \quad 128,532 \quad 117,862$

We also furnish today a summary of the clearings for the month of May. For that month there was an increase for the entire body of clearing houses of $6.6 \%$, the 1948 aggregate of clearings, having been $\$ 62,015,863$,146 and the 1947 aggregate $\$ 58,201,284,059$. In the New York Reserve District the totals show a gain of $4.7 \%$, in the Boston Reserve District of $5.8 \%$ and in the Philadelphia Reserve District of $8.9 \%$. The Cleveland Re
serve District has to its credit an increase of $4.2 \%$, the Richmond Reserve District of $6.4 \%$ and the Atlanta Reserve District of $9.4 \%$. In the Chicago Reserve District
the totals are larger by $1.7 \%$, the St. Louis Reserve Dis -1 trict by $12.3 \%$ and in the Minneapolis Reserve District by $10.5 \%$. In the Kansas City Reserve District the increase is $10.8 \%$, in the Dallas Reserve District $19.6 \%$ and in the San Francisco Reserve District $16.5 \%$

| 1947 | Inc. or | 1946 | 1945 |
| :---: | :---: | :---: | :---: |
|  | Dec. \% |  | S |
| 2,115,302,627 | + 5.8 | 2,154,778,727 | 1,868,882,930 |
| 29,169,930.487 | + 4.7 | 30,933,615,420 | 28,583,810,978 |
| 3,622,768,126 | + 8.9 | 3,382,097,401 | 3,116,405,967 |
| 3,419,177,060 | + 4.2 | 2,840,409,739 | 2,927,110,126 |
| 1,644,092,416 | +6.4 | 1,487,802,278 | 1,303,160.632 |
| 2,509,288,083 | + 9.4 | 2,259,853,360 | 1,914,982,038 |
| 5,667,279,382 | + 1.7 | 4,671,917.664 | 4,508,885,222 |
| 1,718,975,591 | +12.3 | 1,533,793,860 | 1,357,831,942 |
| 1,380,849,379 | +10.5 | 1,117,231,657 | 919,484,222 |
| 2,296,451,018 | +10.8 | 1,855,428.511 | 1,643,437,886 |
| 1.813,399,889 | +19.6 | 1,494,631,460 | 1,213,156,388 |
| 2,843,770,001 | +16.5 | 2,582,220,049 | 2,341,768,746 |
| 58,201,284,059 | + 6.6 | 56,313,780,526 | 51,709,917,677 |
| 30,015,420,225 | + 8.4 | 26,297,777,710 | 23,973,433, |

1945
5


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

|  | Five Months 1948 | Five Months 1947 | Inc. or | Five Months 1946 | $\begin{aligned} & \text { Five Months } \\ & 1945 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Distriote |  | 10.916 .376377 | Dec. \% | 10350122400 | 9,157.070,934 |
| 1st Boston -- - - 14 citles | 11,613,670,756 | 10,916,376,377 | +6.4 | 10,350,122,400 | 9,157.070,384 |
| 2 N New York - | 159,428,569,232 | 151,535,401,726 | + 5.2 | 156,518.540,050 | 136,628,731,421 |
| 3d Philadelphla _ _ _ _ _ 16 | 20,363,271,200 | 18,673,762,435 | + 9.1 | 16,786,073,687 | 14,392,367,729 |
| 4th Cleveland - | 18,495,811,120 | 16,434,124,457 | +12.5 | 13,999,730,031 | 14,231,639,069 |
| 5th Richmond - _- | 8,915,692,317 | 8,202,680,056 | + 8.7 | 7,283,994,992 | 6,434,145,898 |
| 6th Atlanta -- | 13,702,270,741 | 12.635,315,549 | + 8.4 | 10,872,293,346 | 9,473,667,036 |
| 7 7th Chlcago | 29,416,361,073 | 26,649,706,378 | +10.4 | 22,455,127,023 | 22,258,206,676 |
| 8th St. Louls - - | 10,274,218,664 | 9,125,363,681 | +12.6 | 7,592,769,576 | 6,747,824,855 |
| 9 9th Minneapolis - | 7,981,450,215 | 6,934,274,393 | +15.1 | 5,681,787,623 | 4,533,228,058 |
| 10th Kansas City - _- 15 " | 13,029,151,487 | 11,520,954,941 | +13.1 | 9,311,781,755 | 8,153,928,084 |
| 11th Dallas .-- _ _ 11 " | 10,982,054,292 | 8,796,813,348 | +24.9 | 7,270,720,489 | 6,110,899,441 |
| 12th San Francisco _ | 17,099,048,974 | 14,567,031,031 | +17.4 | 12,763,515,475 | 11,699,483,453 |
| Total $\quad 184$ clties | 321,301,570,071 | 295,991,804,387 | + 8.6 | 280,886,456,447 | 250,426,102,704 |
| Outside N. Y, Clty | 167,449,470,230 | 149,460,755,116 | +12.0 | 128,532,923,284 | 117,862,190,720 |

The following compilation covers the clearings by months since Jan, 1, 1948 and 1947. MONTHLI CLEARINGS

| Months- | 1948 |  |  | $1948$ | 1947 | Inc. or |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8 | 194 |  |  | s | Dec. \% |
| January | 66,770,398,413 | 62,831,178 535 | + 6.3 | 35,619,200,611 | 31,303,485,434 | +13.8 |
| February | 57,526,012,785. | 54,218,083,234 | +6.1 | 29,979,198,075 | 27,176;824,239 | +10.3 |
| March | 69,245, 050,390 | 62,909,609,060 | +10.1 | 35,401,982,893 | 31,211,042,884 | +13.4 |
| Total 1st Quarter | 193,541,461,588 | 179,958,870,829 | + 7.6 | 101,000,381,579 | 83,691,352,557 | +12.6 |
| April | 65,744,245,337 | 57,831,649,499 | +13.7 | 33,900,330,950 | 29,753,982,334 | +13.9 |
| May--------------- | 62,015,863,146 | 58,201,284,059 | + 6.6 | 32,548,757,701 | 30,015,420,225 |  |
| Total 4 Months | 321,301,570,071 | 295,991,804,387 | + 8.6 | 167,449,470,230 | 149,460,755,116 | +120 |

We now add our detailed statement showing the fig ures for each city for the month of May and the week en ded June 5 for four years:



| a.-Altoona | 4,751.232 |
| :---: | :---: |
| Bethiehem. | 4,832,055 |
| Chester- | 5,026,958 |
|  | 21,869,649 |
| Lancaster | 14,850,195 |
| Norristown | 4,010,976 |
| Philadelphia | 5,984,496 |
| Reading | 3,749,000,000 |
| Bcranton | 22,750,635 |
| Wilkes-Bar | 9,006,925 |
| York | 18,714,301 |
| Du Bois | 1,236,485 |
| Hazieton | 5,673,481 |
| Del.-Wilming | 34,041,033 |
| Trento | 31,480,243 |
| Total (16 cities) | 3,946,177,70 |



Fifth Federal Reserve District-Richmond-
W. Va.-Huntington_, $\quad 12,045,049$
Va. Norfolk_

D. C. -Washington $\qquad$ $\begin{array}{r}282,060,251 \\ \hline 1748,791,880\end{array}$

## Sixth Federal Reserve District-Alianta-



## Ca. <br> Ga.-At Augus Colum Macon Fla.-Ja Tamp Ala.-B Mobil Mont Miss. Jack Meri Vick


Seventh Federal Reserve District-Chicago-
Mich.-Ann Aroor-_ $\quad 1,515,598,708$
Detroit_-

## 

## 

\section*{| Bay |
| :---: |
| Ind.-F |
| Gary |
| India | <br> 10}

Indianapolis
Tis. -Madison

Man
Iowa
Dean
Blou

## ${ }_{71}{ }_{\mathbf{B}}^{\mathbf{B}}$

Dec
Ror
Rp
Total :31 cittes

## Ca In Ky T Il LI C

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Map
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ape Girarde
ndependence

- Louisville
- Memph
- Jacksonville
gitized for FRASER
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| Clearings at- | 1948 | ${ }_{1947}$ |  | 1948 | ${ }^{44}$ | Inc. orDec. $\% /$ | 1948 | 1947 | Week Ended June 5-9, |  | 1945 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ninth Federal Reserve Distriot-Mmpeapolis- |  |  |  |  |  |  |  |  |  |  |  |
| Minn.-Duluth | 26,128,998 | 25,035,654 | + 4.4 | 121,685,694 | 116,838.590 |  | $+4.2$ | 6,145,448 | 6,345.884 |  | $7,113,788$ $191.559,272$ | $7,433,657$ $147,015,005$ |
| Minneapolis | , 029.162 .48 .40 | 908,535.895 | +13.3 | 5,399,243,603 | 4,608,454,883 | +16.7 +40.7 |  |  |  | 191,599,272 | 147,015,005 |
| Rochester- |  | 4,423,298 316,900,893 | +41.4 | ${ }_{1,751,870,850}^{29}$ | 1,544,117,092 | +40.7 +13.5 | 78,834,990 | 73,316,617 | -7.5 | 67,998,332 | 6,539,523 |
|  | 3 ${ }_{3,157,231}$ | 3,465,523 | -7.3 | 17,937,778 | ${ }^{17,771.639}$ | +1.0 |  |  |  |  |  |
| Fergus Falls | - ${ }^{1.0999,785}$ | ${ }^{8183,679}$ |  | $4,847,672$ $128,744,057$ |  |  | 6,451,314 | 5,618,376 | +14.8 | 4,499,837 | 225,391 |
| D.-Pargo | - $\begin{aligned} & \text { 2, } 4,042,2,000 \\ & 4\end{aligned}$ | ${ }^{21,520,000}$ | ${ }_{+14.8}^{+1.1}$ | 18,387,000 | 17,259,000 | +6.5 +1.0 |  |  |  |  |  |
| Mrand Forks | 4,580,951 | 3,594,711 | $+27.4$ | 21,380,361 | 18.140,012 | +17.9 |  |  | -27 | 2.7271479 | 1.470,379 |
| 8. D. -Aberde | ${ }^{13,567,242}$ | 12,735,418 | +6.5 +34.2 | 19,936,145 115134,605 | $\begin{array}{r}\text { 64,730.341 } \\ 113,404,948 \\ \hline\end{array}$ | +8.0 | 3,010,682 | 3,094,270 | -2.7 | 2,721,479 |  |
| ${ }^{\text {Bluran }}$ | 2,81,139 | 2,174,357 | +29.7 | ${ }^{14,682,870}$ | 12,494,549 | +17.5 | 2021985 | 2745.583 | 1 | 2,416,264 | 1.579,748 |
| Mont-Bill | 14,010,025 | 11,703,073 | +19.7 | 56,488,264 |  |  | 3,021,965 | 2,745,583. |  |  |  |
| Great $F$ | 111.589,092 | 10, $\begin{aligned} & 169,118 \\ & 31504810\end{aligned}$ | ${ }_{+1.7}$ | - ${ }^{\text {56,4688, }}$ | + $\begin{array}{r}49,471,542 \\ 168850,336 \\ \hline\end{array}$ | +14.2 | $\overline{7}, 027.041$ | 7,383,477 | - 4.8 | 6,199,861 | $5,5 \longdiv { 5 1 3 , 0 7 6 }$ |
| Hewistown-------------- | 1,51,447 | 1,099,855 | +39.2 | 6,423,935 | 5,288,533 | $+21.5$ |  |  |  |  |  |
| Total (16 cities) | 1,525,757,044 | 1,380,849,379 | +10.5 | 7,981,450,215 | 6,934,274,398 | 15.1 | 323,905,342 | 8,069,82 | + 1.8 | 202,548,833 | 13,076,979 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Neb.-Premont---------------- | ,149 | 1,742,957. | $+23.1$ | 10,926,533 | 8,542,629 |  | $\overline{z r}_{550,000}$ | 580,868 | -5.3 | 444.620 | 311.911 |
| $\xrightarrow{\text { Hasting }}$ Lincoln----------------- | $30,6811,678$ | 99,213,909 | $+5.0$ | 145,204,7,38 | 138,611,278 | $+4.8$ | 5,594,948 | 5,920,934 | + 3.2 | $4,999,762$ 89702942 | - ${ }^{4.251,721.551}$ |
| Omaha | 465,415,857 | 472,327,127 |  | 2,500,228,510 | 2,347,393,439 |  | 101,794,843 |  |  |  |  |
| Kans,-Man | $2.524,059$ <br> 1.636 .716 | - | + +4.2 +30.5 + | ${ }_{7,910,174}^{11,97588}$ | ${ }_{6,141,739}^{11,166,27}$ | +13.1 +28.8 +2 |  |  |  |  |  |
| ${ }_{\text {Parsons }}$ | 29,511,187 | 14,351,218 | +105.6 | 134,846,094 | 118,388,731 | +13.9 | 5,310,454 | 4,560,989 | 416.4 | ${ }_{\substack{4,616,048 \\ 8,349145}}$ | $2,767,795$ $7,403,129$ |
| Wichita | 54,061,874 | 39,733,321 | +36.1 | 264,119, 740 | ${ }_{210,277,499}$ |  | 11,175,889 | 9,957,227 | +12.2 | $8,349,145$ |  |
| Mo.-Joplin | ${ }^{6,129,765}$ | -5,675,270 | +8.0 | - $29,425,237$ | 30,397,471 | $-3.2$ | 279-123.215 | 287.534 .315 | - 2.9 | 245,063,040 | 07,974,850 |
| ${ }_{\text {Kansas }}^{\text {Kit }}$ | 1,328,757,286 | 1,191,34820914 | ${ }_{+6.5}$ | 6, $239,014,201$ | -,212,249,874 |  | 8,777,068 | 7,746,593 | $+13.3$ | 6,977,882. | 6,384,575 |
| St. Joseph_-_- | ${ }_{1}^{4,384,838}$ | ${ }^{1,162,970}$ | +19.1 +19.1 | ${ }_{8,784,931}^{231}$ | 7,349,653 | +19.5 |  |  |  |  |  |
| Okla,-Tulsa | 130,256,935 | 97,127,288 | +34.1 | ${ }^{642,899,374}$. | 442,57,884 | +45.3. | 1817.549 |  |  | 1,224,573 | 1,199,662 |
| Colo.-Colorado Springs | 8,629,087 | \%,373,131 | +17.0 | -41,693,880 |  |  | 1,817,549 | 1,660,661 |  |  |  |
|  | $428,171,450$ $9,501,504$ | $384,459,045$ $6,439,300$ | +11.4 <br> +47.6 |  | 928,64,438 $32,753,480$ | +10.3 <br> +28.9 <br> 181 | 1,656,178 | 1,559,470 | +6.2 | 1,422,863 | 1,017,806 |
| Total (15 cities) | 2,543,445,406 | $\bigcirc$ | +10.3 | 13,029,151,487 | $\widetilde{11,520,954,941}$ | +13.1 | 416,436,090 | 434,348,443 | -4.4 | 363,080,154 | 304,266,648 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 30,230,168 | ${ }_{\text {20, }}^{\text {29,477, } 111}$ | +2.6 | ${ }_{\text {18, }}^{147,360,99926}$ | $\begin{array}{r}135,247839 \\ 61127788 \\ \hline\end{array}$ | +9.0 |  |  |  |  |  |
| Beaumont. | 976 7411454 | ${ }_{818,423615}$ |  |  | ${ }_{4}^{4.041}$. 4800.567 |  | 170,957,000 | 175,511,000 | -26 | 154,781,000 | 119,069,000 |
| ${ }_{\text {Kl }}$ Paso | 88,348,017 | 71,124,103 | +2.22 | 465,121,144 | 368,975,450 | +26.1 |  |  |  |  |  |
| Ft. Worth | 111,794,006 | ${ }^{96,873,008}$ | +15.4 | 517.271,382 | $457,680,519$ $99,131,000$ | $\begin{array}{r}+13.0 \\ +22.5 \\ \hline\end{array}$ | 21,401,807 | 26,320,480 5,449,000 | $=_{13.3}^{18.7}$ | $\begin{array}{r} 21,310,376 \\ 4,091,000 \end{array}$ | 2,904,000 |
| Houston. | 849,936,538 | 710,373,330 | +19.6. | 4,295, 1388.775 | 3,367,686,188 | +27.5 |  |  |  |  |  |
| ${ }_{\text {Port }}$ Arthinu | $6,726,517$ 16196,369 | - ${ }^{5,7858,219}$ | +16.8 ${ }_{+22.8}$ | $30,402,802$ $76,271,152$ | 26,009,054 $51,991,692$ | +16.9 +46.7 | 3,332,323 | 3,291,524 | + 1.2 | 2,368,428 | 1,530,602 |
| Texarkana | ${ }_{4,176,674}$ | 3,757,650 | +11.2 | 20,652,264 | 19,381,608 | +6:6 |  |  |  |  |  |
| La.-Shreveport | 42,028,447 | 32,736,675 | +28.4 | 195,488,676 | 168,101,643 | +16.3 | 8,673,516 | 7,803,422 | +11.2 | 7,0944,493 | 5,696,143 |
| Total (11 cities) | 2,169,469,612 | 1,813,399,889 | +19.6 | 10,982,054,292 | 8,796,813,348 | +24.9 | 216,550,631 | 225,621,781 | -4.0 | 194,366,103 | 150,497,109 |
| Twelth Feaeral Reserve Distriot-San Francisoo- |  |  |  |  |  |  |  |  |  |  |  |
| Wash.-Bellingham | 5,056,033 | 5,274,619 | - 4.1 | 27,817,086 | 26,051,222 | +6.8 |  |  |  |  |  |
| Seattle. | 465,195,983 | 413,190,886 | +12.6 | 2,444,885,113 | 2,085.589,982 |  |  | ${ }^{91,958,230}$ | + 2.4 | $84,704,612$ $3,339,834$ |  |
| Yakima | 14,497,300 | 14,761,194 | -1.8 | 72,827,283 | 76,814,850 |  | 2,881,016 | 3,590,176 | -19.8 | 3,339,034 | 2,619,629 |
| Ida.- Boise | 19,875,374 | +15,560,397 | +27.7 | $104,904,928$ 42.02900 | ${ }_{38,855,000}^{77,87,714}$ |  |  |  |  |  | - |
| Ore, Portiand | $\begin{array}{r}8.746,000 \\ \hline 6053256\end{array}$ | 417,774, 875 | $+44.5$ | 3,085,418,582 | 2,043,613,442 | +5\% | 101,533,333 | -868,13 | +7.0 | 72,618,778 | 68.984.370 |
| Utah-Odden | 10,192,702 | 8,0933,653 | +25.9 | 55,196,390 | .44,889,510 | +23.0 |  |  |  |  |  |
| Salt Lake City | 218,286,077 | 190,313,574 | +14.7 | 1,110,599,789 | 930,651,591 | +1935 | 44,728,896 | 43;350,942 | 2.0 | 34,901,456 | 0,4 |
|  |  |  | +12.5 | $339,593,315$ $140.661,029$ | 289,075,161 | +17.5 |  |  |  |  |  |
| Berkeley | 23,213,940 | 20,384,699 | +13.9 | 122,165,595 | -111, 342,161 |  |  |  |  |  |  |
| Long Beach | 44,690,667 | 38,540,966 | +18.0 | 225,786,522 | 193,146,849, | +16.9 | 8,333,506 | 9,212,43 | -9,5 | 10,755,036 | ${ }^{11,1815,994}$ |
| ${ }_{\text {Mosesesta }}$ | 鯙3,180,830 |  | $\begin{array}{r}+0.5 \\ +8.2 \\ \hline 8\end{array}$ |  | $75,504,972$ $160,817,752$ | +5.4 +10.0 | 6,008,496 | 6,811,310 | -11.8 | $\widehat{6,367,9}$ | $5,5787,167$ |
| Riverside | 94,59,999 |  | $\pm{ }_{1.0}$ | -50,998,613 | ${ }_{48,251,883}$ | +5.7 |  |  |  |  |  |
| ${ }_{\text {San }}^{\text {San Francisco }}$ | 1,659,225.650 | 1,483,702,676 | +11.8 | 8,533,711,0588 | 7,794,311,979 | +9.5 +95 | $294,364,103$ 7880054 7 | + $\begin{array}{r}409,176,214 \\ -11,493 \\ \hline\end{array}$ | $=^{281.4}$ |  | 5,881.911 |
| San | 17,807,074 | + ${ }_{16,029,819}^{40,47,097}$ | $\pm 11.1$ | -88,552,517 | 77,093,246 | +14.9 +15 |  |  |  |  | ${ }_{1,1957,842}$ |
| 8tockton__- | 34, 1050,665 | 32,965,491 | + ${ }_{+}^{+1.1}$ | ${ }_{174,306,36,3}$ |  | +8.9 +9.7 | 5 | ${ }_{6,395,032}$ | - 10.4 | 6,483,111 | 6,036,282 |
|  | 3,312,093,470 | $\overline{2,843,770,001}$ | +16.5 | $\overline{17,099,048,974}$ | 14,567,031,031 | $\overline{+17.4}$ | 568,541,844 | 681,037,277 | -16.5 | 522,453,304 | 494,595;724 |
| Grand Total (184 citiles) --...- | 62,015,863,146 | 58,201,284,059 | + 6.6 | 321,301,570,071 | 995,991;804,387 | +8.6 | $\longdiv { \text { 2,607,880,816 } }$ | ,881,906,255 | 9.2 | $\longdiv { 2 , 9 3 8 , 9 4 9 , 1 9 9 }$ | 1,033,571,367 |
| Outslde New York ${ }^{*}$ Estimated. | 32,548,757,701 | 30,015,420,225 | +8.4 | $167,449,470,230$ | 49,460;755, 116 | +12.0 | $\widehat{\text { 5,824,587,695 }}$ | $\widehat{6,017,198,772}$ | -3.2 | 5,403,422,550 | ,702:262,8 |

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities ended June 2: An increase of $\$ 1,000,000,000$ in holdings of Treasury certificates of indebtedness and a decrease of $\$ 1,016,000,000$ in holdings of United States Government bonds, largely reflecting the exchange of maturing bonds for a new certificate issue.
Commercial, industrial, and agricultural loans decreased in nearly all districts, the principal decrease beall reporting member York City; the total decrease at reporting member banks was $\$ 91,000,000$.
Substantial increases in holdings of Treasury certificates of indebtedness and decreases in holdings of United States Government bonds occurred in 'most districts, Holdings of Treasury bills increased $\$ 52,000,000$ in the Chicago District outside the City of Chicago and $\$ 41,000$,000 at all reporting member banks. Holdings of Treasury $\$ 44,000,000$ at $\$ 26,000,000$ me Cleveland District and
Demand dit
Demand deposits adjusted decreased $\$ 148,000,000$ in New York City and $\$ 52,000,000$ in the Philadelphia District, and increased $\$ 66,000,000$ in the San Francisco District and $\$ 41,000,000$ in the New York District outside New York City; the net decrease at all reporting member banks was $\$ 211,000,000$. Time deposits increased $\$ 51,000,000$ in New York City, $\$ 9,000,000$ in the Dallas District, and $\$ 68,000,000$ at all reporting member banks. Demand deposits credited to domestic banks increased in nearly all districts and the total increase at all reporting member banks was $\$ 401,000,000$.
Borrowings decreased $\$ 50,000,000$ in New York City, $\$ 22,000,000$ in the City of Chicago and $\$ 91,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows:

ing tenders, and the page number gives the lacation in which the details were given in the "Chronicle."
Company and Issue - ..... Date PagNOTICE OF TENDER
Company and Issue-
Company and Issue-
American Fabrics Co., 7\% preferr Class A. $5 \%$ certificites of indebtedness__._._July 15
Hilton Hotels Corp. $4 \%$ preference stock__Philadelphia Transportation Co- series A due 2039_Jun 15Consol mortgage $3 \%-6 \%$ bonds, series A, due 2039-Jun 15West Penn Traction Co., 1st mtge. 5s, due 1960_..Jun 15Western Union Telegraph Co-- me and bonds, due 1950 Jun 30
$41 / \%$ funding and real estate
$5 \%$ Jun 30PARTIAL REDEMPTION

$\qquad$
$\qquad$Company:and Issue- DateAnderson-Prichard Oil Corp., $41 / 4 \%$ conv. pfd. stock_-Jun 18Bridgeport Brass Co., $51 / 2 \%$ preferred stock_............... 301st and ref. mortgage $41 / 4 \%$ bonds, ser. D, due 1962 Sep 1Chilean Nitrate \& Iodine Sales Corp.-
S. $\%$ sterling income debentures.____-_Jun 30

## Redemplion Galls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption including those called under sinking fund provisions The date indicates the redemption or last date for mak-Continental-Diamond Fibre Co, due $1960 \ldots \ldots$Eastern Gas \& Fuel Associates
1st mortgage \& collat. trust $31 / 2$ s, due $1965 \ldots \ldots . \ldots$Eastern New York Power Corp,
Ist mortgage $3^{1 / 4} \%$ bond, due 1961 ___ JulyIst mortgage $31 / 4 \%$ bonds, due 1961 July
Inversiones Latinas, S. A., capital stock
Kansas Power \& Light Co., 1st mtge. $31 / 2$, due 1969 July,

Kansas
$\mathbf{6}^{1 / 2} / 2 / \mathrm{Ch}$ Chapman \&
National Vulcanized Fibre. Co., $41 / 4 \%$ debs., due 1960 July 8
New London Northern RR., 1st intge. bonds, due 1955 JulyNew London Northern. RR., 1st mitge. bon, due 1955 ...July
Padicah \& Illinois RR., 1st mtge. $41 / 2$ s. .
Philadelphia Co., $41 / 4 \%$ collat. trust bonds, due 1961 JulyPhiladelphia Co., $41 / 4 \%$ collat. trust bonds, due
Pitston Co., 20 year $51 / 2$ So income debentures, due 1964 July
Pittston Co. collateral trust $4 \%$ bonds, due 1961 JulyPittston Co., collateral trust $4 \%$ bonds, due $1961-$ July
Seaboard Air Line RR, 1 st mtge. 4 s , ser. A; due 1996--JulySouth Carolina Electric \& Gas Co.-1st mortgage $33 / 8 \%$ bonds, series $A$, due 1975 _._._July 162473Standard oil Co. of Kansas- fretional shares of cu-
Stock scrip certificates for fractional
mulative preferred stock
mulative preferred stock Iractional shares of cu- July $1 \quad 200$
Tide Water Associated OiL Co., $\$ 3.75$ prd. stock_-J._Juy 1
Wisconsin Public Service Corp.
1st mortgage $31 / 45^{\prime}$, due 1971 Tide Water Associated Oil Co., 53.75 pfd. stock_-Jnly 1
Wisconsin Public Service Corp.
1st mortgage $31 / 4 \mathrm{~s}$, due 1971


## EIVIDENDS

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

 $5 \%$ preferred
Columbias Baking
50 c partioipatin


 Common (quar.)
Common (quar). Insurance (quar )
Connectictut Fire
Connecticut Cent Connecticut Fire Insurance (quar.)
Connecticut Genernl Life Insurance , (quar.)
Consolidated Cigar Corp. Consolidated Cigar Corp. (quar.)
Consolidated Paper (C. Cquar).
Consumers. Gas Cor. (Torontor) (q)


## 




B
$\mathbf{E}$
$\mathbf{E}$
Electric, Storat Prade Battery Consolidated (Seattle)-
Quarterly
Bizabethtown Water $\mathrm{C}_{0}$ (s-a)
Elizabe
Empire
Equity
Estabro
4.1.16\%
Fairmon
Fashion
Fashion Frocks, Inc.
Federal Chemical Co., $6 \%$ preferred (quar.)
Federated Department stores, com. (quar. 4*//\% convertible preferred (quar)
Federated. Publications
Federation Bank \& Trust Co. (N. Y.) (quar) Federation. Bank \& Trust Co. (N.
Felin (John J.) Co. Co.
Fibre Products of Canada, Ltd.-
5\% preferred (quar.)
Fiel \& Stream Publishing Co. (quar)-
Fifth Avenue Bank (merged with Bank of
New York). Dividend announcement New York). Dividend announcement
shown under new name Bank of New
York-Fifth Avenue Bank York-Pifth Avenue Bank
First National Bank (N. Y.) (quar.)
Florsheim She Co, class A.
Class B B Class B
Foote Bros Getr \& Machine, com. (quar.) Conyertible preferred (quar)
Foote Mineral Co
Forbes \& Wallace, $\$ 3$ class A (quar.)
Fuller (D. B. Co

 Gene
Gener
Geor
Ne
Gill

## New common (initial) Gilbert (A. C.J Co., $\$ 3.50$ pfd. (quar.) Goldblatt Brothers, Inc. Common.

 $\$ 2.50$ preferred (quar.)Granite Cit Steel Co. (increased)
Great: Lales Paper Co., Ltd. Class A (quares
Class. $B$ (quar.)
Creat West Felt Co., Ltd -

Greenwich Water system, $6 \%$ pd. (quar.
Oriess-Pfleger Tanning (quar.)
Gruen. Watch Co (quar.)
Grumman Aircraft Engineering Corn

$$
\begin{aligned}
& \text { Stock dividend } \\
& \text { Guantanumg Suga Co (irreg.) } \\
& \text { Hamilton Bridge Co., Ltd. } \\
& \text { Hanover Fire Insurance (N. Y.) (quar.) } \\
& \text { Hartford Fire Insurance (quar, }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Hartford Fire Insurance } \\
& \text { Hawaan Agricultural Co } \\
& \text { Hawaian Electric Co., Ltt }
\end{aligned}
$$

Hawaiian Electric Co, Ltt. (quar,
Helena Rubinstein, class $A$ (quar.)
Heller (Walter $\mathbb{E}$ )

$\qquad$
Hercules Motors Corp.
Hetrick Manufacturing Co, (irreg
Highland-Bell Co., Ltd. (irreg.)
Highland-Bell Co., Ltd. (irreg.)
Holmes ( $\mathrm{D}, \mathrm{H}$ ) Co., Ltd.......
Home Insurance Co. of
Hook Drugs, Inc. (quar
Hoover Ball
Hoover Ball \& Bearing
Horder's, Inc. (quar.)
Horn \&, Hardart (N. J.) (quar.)
Howell Electric Motors Co.
Howell Electric Motors Co
Hudson Bay Mining \& Smelting, Ltd.
Illinois Commercial Tuar.) -----
$\$ 4.75$ preferred (quar.)
Imperial Tobacco Co.oo Canada-
Incorporated-Investors
Inland Investors, Inc. (interim)

Per When Holder
Share Payable of Rec.


Name of Company
Ihter-Island Steam Navigation Co........
Inter-Mountain Telephone Co., com. (quar.)
$6 \%$ nontcim. preferred (quar.) Inter-island Steam Navigation Co.-
Inter-Mountain. Telephone Co., com. (quar.
6\% non-cum. preferred (quar.).
Intercolonial Coal, Ltd., "comz (resumed)
 pfd. (\$100 par) (quar.) International Utilitie par) (qua Internaliod quarterly Interstate (The). Company, common.......
5\% prior preferred (quar.).
Interstate Telephone Co., $\$ 6$ pd: (quar.) Investment Co. of America (quar.).
Iowa Power \& Light;' $3.30 \%$ pfd. (quar.) Ironrite Ironer Co., 550 conv. pid. (quar:) \$6 preferred (quar.)
Jaeger Machine Co. extra)
Jamestown Telephone Corp.
Jamestown relephone Corp.-
$5 \%$ preferred "A" (quar.)
$6 \%$ ist preferred" (quar) 6\% 1st preferred. (quar.)
Jeannette Glass Co, $7 \%$ pdi. (quar.)
Jefferson Electric Co. (quar.)
Jim Brown Stores, pref. (stock dividend)
Johansen Bros. Shoe Co. Johnson \& Johnson, $8 \%$ preferred (s-a)
$4 \%$ 2nd preferred quar.)
$31 / 2 \%$ 2nd preferred series B (quar.) Jopinin Water Works, $6 \%$ preferred (quar.)
Journal Publishing Co., Ltd. (incrd. quar.) Justrite MFg. Co. (quar.)
Kahn's (E.). Sons Co., comm
 $\begin{array}{ll}7-2 & 6-15 \\ 6-16 & 6-11\end{array}$

## Name of Company

New York，Honduras \＆Rosario Mining Co－－
nncreased New Yereased Marker Magaine，
Newark Telephone Co．
 Nicholson
Nor wich
 Okkahoma Gas \＆Electric，4\％，prd．（quar．）
OXd
Extrany Insurance quar．）

 Pathe $\begin{aligned} & \text { Industries，} \\ & \text { Penn } \\ & \text { Traffic } \\ & \text { co．} \\ & \text { is }\end{aligned}$（s－

 Permanitit Conpany
Perrron Gold Mine Permutit Company
Perron Gold Mine
Phonix Insurance Pierce Goveraner Co．（quar．）－－－－－－
Pilot Full Fashion Mills（quar．） Piot Royalt Co．（s－a） Pneumatic scale Corp，，Ltd








 Renmer
Rice－stander Praper Coo．Co．（quar．）
Rry


Rubinsteln（Helena）（see Heleng Rubinstin） s．${ }_{4 \%}$ W．Fine Foods．Inc．．．common（quar．） st．La wrenertible preferred＇quar．）－

 Sxhuster（Ed．）Q Company
Selected Industres，$\$ 5.50$ preferred（quar．） Shaler Company，class ${ }^{B}$（quar：）
Shamrock oil $\alpha$（Gas Corp．（quar．） sharp \＆Dohme，Inc quar Siver Syndicate

 southwestern Publice service，comm（quary）
 Stan preferred（quar），
taasdard Radio，Ltd．；class A（quar） Steel Products Ensineering stetson（John B．） 4 （quar．）
 stock dividend
Tennesssee，Alabama \＆\＆Georgia Ry．
 Common
Thomson E．ectric wedar
Thrift Stores，Ltd，（quar．）－－－
Timely
Clothes，
Toledo Edison， $41 / 4 /$ preferred（quari）
Tooke Bros．，Litd．（quar．） Transwestern R

Trico Products Corp．（quar，
Ulen Realization Corp．（liquidating）
Union Investment Co．
Union Metal Mfg．Co．，
$\mathbf{s 6}$ preferred（quar，,
Union Twist Dilli $\mathbf{0}$ ．
United Fuel Investments，Ltd．
United Income Fund
United Printers \＆Pubishers，Inc．（quar．）
United Printers \＆Publishers，Irc．（quar．）
United Shoe Machinery，
6\％preterrece（quar．）
U． $\mathbf{s}$. \＆Foreign Securities－

\＄5．${ }_{1 \text { st }}$ International pecerritities
U．S．Lumber Company（increased）
U．S．Plywood Corp．， $33 / 4 \%$ pfd．A（quar．） Utility Appliance Corp．，\＄1 conv．pfd．（quar．） Utah－Idaho Sugar Co．，60c cl．A pfd．（quar．） Wagner Baking Cor

[^6]| $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holder Payable of Rec |  | Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | When Hold |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Extra } \\ & \text { Western Electric Co } \\ & \text { Western Insurnce Securities Co. } \\ & \text { Class A (accum.) } \end{aligned}$ | $\begin{array}{r}25 \mathrm{c} \\ 250 \\ \hline 1\end{array}$ |  | ${ }^{6-18}$ |
| ${ }_{250}^{60}$ | 析 $\begin{gathered}6-26 \\ 6-10\end{gathered}$ |  |  | ${ }_{51}$ |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 82 |  |  | Wheeter Osgood |  |  |  |
| 50 c |  | 6 －21 |  | $21 / 2$ | 6－30 |  |
| 150 |  | $5-31$ |  |  |  |  |
| ${ }_{85}^{200}$ |  | 6－30 |  |  | ${ }_{7-15}^{6-19}$ |  |
| ${ }_{75}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | ${ }^{6-1}$ | － $\begin{gathered}6-18 \\ 6-18\end{gathered}$ | co． |  |  |  |
| \＄1 |  |  | Below we give the dividends announced in previous |  |  |  |
| 15 c | $7-26$ |  |  |  |  |  |
| ${ }_{4}^{40}$ | ${ }_{7-15}^{6-25}$ | 6－ | reeks and not yet paid．The list does not include divi－ |  |  |  |
|  |  |  | receding table．Per when |  |  |  |
|  |  |  |  |  |  |  |
| 200 | ${ }_{\substack{6-26 \\ 7-15}}^{\text {c－26 }}$ | 6－18 | Name of Company | per | When Holder |  |
| 50 c | 7 | 6 6－ | Abbott Laboratories（quar．） | 50c30 c | 7.1 | 9 |
| 40 c |  |  |  |  |  |  |
|  | －6－30 |  |  | 1／2e |  | 1 |
| 2c |  |  |  |  |  |  |
| $\$ 1$ |  |  | Acadia－Atlantic Sugar Rerineries，Lid．－ $5 \%$ preferred（quar．） $\qquad$ <br> a partic．preference（quar．） $\qquad$ |  | $\begin{gathered} 6-15 \\ 6-2 \\ 6615 \\ 66-15 \\ 6-29 \\ 6-23 \end{gathered}$ |  |
|  |  |  |  | $\begin{array}{r} 781.25 \\ 725 \mathrm{c} \\ 7 / 2 \mathrm{c} \\ 2.2 \mathrm{c} \\ 20 \mathrm{c} \\ 20 \mathrm{C} \end{array}$ |  | $\begin{gathered} \begin{array}{c} 5-20 \\ 6-10 \\ 6-4 \\ 6-4 \\ 6-14 \\ 6-14 \\ 6-15 \end{array} \end{gathered}$ |
|  |  |  |  |  |  |  |
|  |  |  | Extrax Express ${ }^{\text {Co．}}$ |  |  |  |
| ， |  |  | Adams Express Co．－－ |  |  |  |
|  | ＋715 |  | divance Aluminum Castings Corp． |  |  |  |
|  |  |  | $5 \%$ conver $\qquad$ Aetna Standard Engineering Co．com．（quar．） $5 \%$ preferred（guar） |  |  |  |
| 56 |  | 6－21 |  |  | $\begin{aligned} & \begin{array}{l} 6-15 \\ 6-15 \\ 6-35 \end{array} \\ & \hline-3 \end{aligned}$ |  |
|  |  |  |  |  |  |  |
|  |  | 6 －1 |  |  |  |  |
| $\begin{array}{r} \$ 2.50 \\ 15 \mathrm{c} \\ 5 \mathrm{c} \\ \$ 1 \end{array}$ |  | $\begin{aligned} & 6-10 \\ & 6-22 \end{aligned}$ | N．Y．）（quar． Ahlberg Bearing Co．，class A（quar．） Akron Canton \＆Youngstown RR． | 75 | ${ }_{1}^{1}$ | －6－15 |
|  |  |  |  |  |  |  |
|  |  |  | Co－ |  |  |  |
|  |  | ${ }_{7-30}$ | bama Great Southern RR，Co－－ |  |  | $\begin{aligned} & \begin{array}{c} 5-26 \\ 5-26 \\ 6-11 \end{array} \end{aligned}$ |
|  |  |  |  | 84$\$ 1.05$ | $\begin{gathered} \begin{array}{c} 6-26 \\ 7-26 \\ 7-1 \end{array}, ~ \end{gathered}$ |  |
|  |  |  |  |  |  |  |
| $31 \%$ |  | 年6－11 |  |  |  |  |
| 40 c |  | 6 －25 | Alden＇s，Inc．，common（quar．） $41 / 4 \%$ preferred（quar．） | \＄1．06 | ${ }_{6}^{15}$ |  |
|  |  |  | $41 / 4 \%$ preferred（quar．） |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 6-30 \\ & 6-105 \end{aligned}$ |  |
| 50 c |  | ${ }_{7-1}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | Allance Realty Co．，series $A$ A pdi．－－ |  |  |  |
|  |  |  |  |  |  |  |
| \＄1．121／2 |  | $6-15$ | Allied Chemical \＆i Dye Corp．（quar．） Allied Laboratories，Inc．（quar．） |  | ${ }_{7} 1$ | 6－4 6 |
|  |  |  |  |  |  |  |
|  | $\begin{aligned} & 7-31 \\ & 7-31 \end{aligned}$ |  | Allied Paper Mills（quar．） Allied Stores Corp．（quar．） <br> alls Ohalmers．（quar） $\qquad$ |  | 7－1 | 相 615 |
|  |  |  |  |  |  |  |
|  |  |  | Allis－Chalmers Mry common（quar．） $\$ 3.75$ preferred（quar．） | 30c |  | －10 |
|  |  | $6-30$ <br> $6-19$ <br> $6-15$ | Altoona \＆Logan Valley Eiectric Ry．Co． |  |  |  |
|  |  |  |  | ＋15c | 15 | －21 |
|  | $6-30$$6-21$60 |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | ${ }_{7}^{6-3}$ | 㐌 $\begin{gathered}6-19 \\ 6-19\end{gathered}$ |  | 750750 | $7-1$$6-28$ | （6－15． |
| 250 |  |  | merican Ag |  |  |  |
|  | ${ }_{7-1}^{7-15}$ | 6 6－15 |  |  |  |  |
|  |  |  | American |  | $\begin{aligned} & 7-1 \\ & 7-1 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |
|  |  |  | American |  |  |  |
|  |  | 6－17 | merisan Casua |  |  |  |
|  | ${ }_{7-1}$ | 7－15 | preferre |  |  |  |
|  |  | ${ }_{6}^{6-28}$ | can chicle Co．（qua） |  |  |  |
|  |  |  |  |  |  |  |
| \＄1．121／2 |  |  | American Cigaret $\quad 6 \%$ preferred（quar．） |  | $6-10$$6-15$$6-15$ |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | American Cyanamid Co．，common（qu |  |  |  |
|  |  |  |  |  |  |  |
| \＄1．033／3 |  | 7－15 | Menican Distid |  |  |  |
| 81.2 |  |  | merica |  |  |  |
|  |  |  | can Expres |  |  |  |
| 60 c |  |  | can Fact |  |  |  |
| 20c | 6－30 |  |  |  | 7.1 |  |
| $12^{1 / 2 \mathrm{c}}$ |  | 6－16 | den |  |  |  |
|  |  | $9-17$ | rican | 30 | $6-15$ |  |
| ${ }_{\$ 1} 1$ | ${ }_{7-15}^{7-15}$ |  | erican | ＋250 | ${ }_{6}{ }^{\text {c－1 }}$ |  |
| ${ }^{185}$ |  |  | ock dividend |  |  |  |
| 25c |  |  |  |  |  |  |
| 100\％ | 6－25 | 6－15 | 3／4\％ |  |  |  |
| 10 c | 6－30 | 6－15 | merican Hair \＆Felt Co．，com．（i） |  |  |  |
| 25 c |  |  |  | 1.5 |  |  |
|  | 6－30 |  | meric |  |  |  |
| ． 25 | 6 6－30 |  | Ameri |  |  |  |
| 50 | 6 －25 | 6－15 | ${ }_{\text {Amer }}$ American |  |  |  |
|  |  |  | cof | 75 | ${ }_{\substack{6-15}}^{6-30}$ |  |
| 10 c |  |  | merican Internationa |  |  |  |
| ＋25c |  | 6 6－21 | can Locomotive Co．，common |  |  |  |
| 51．061／4 |  | －6－18 | rican Machine \＆Found |  |  |  |
| $\pm 10$ |  | ${ }_{6-15}$ | （quar． | 71／2 | 7－15 |  |
| 151.25 | $7-1$ | －12 | \＆Me |  | 6 |  |
|  |  | 6－22 | ${ }_{\text {Am }}$ | ${ }_{\text {si }}^{10 \mathrm{c}}$ |  |  |
| $62^{1 / 20}$ |  | － $\begin{gathered}6-18 \\ 6 \times 15\end{gathered}$ | American National Fin |  |  |  |
| ${ }^{900}$ |  | 6－24 |  |  | 6－15 |  |
| 25 | 6－22 | $6-19$ $6-15$ |  |  | 12－15 |  |
| 1.50 | 6－22 | 6－15 | crican optical co．（quar） |  |  |  |
| 50 c | 6－29 |  | merican Paper（Goods， $7 \%$ pfd． |  | ${ }_{9-15}^{6-15}$ |  |
|  |  |  | 7\％preferred |  |  |  |
|  |  | 6 － | Ican |  |  |  |
|  |  |  | Preer | s1 | ${ }_{6-15}^{6-15}$ |  |
|  |  | － 6 6－16 | can Power \＆Light $85 p$ |  |  |  |
| $\$ 1.121 / 2$ <br> $\$ 1.50$ <br> 18 |  |  | American President Lines，Ltd．－ <br> American Radiator \＆Standard Sanitary－ <br> Common $\qquad$ |  |  |  |
|  | － $\begin{gathered}6-30 \\ 6-30\end{gathered}$ | 6－21 |  | 1.25 | －21 |  |
|  |  |  |  |  |  |  |  |
| \＄1．25 | 6－30 | 6－21 |  | $\begin{aligned} & 20 c \\ & 25 c \\ & 25 c \end{aligned}$ | $\begin{aligned} & 6-24 \\ & 6-25 \end{aligned}$ |  |
|  | ${ }^{6-16}$ | 6－9 | Extra <br> American Reserve Insurance（s－a）．．．．．．．．．．．．．．． <br> American Service Co．－ <br> Preferred（partlicipating） <br> American Ship Building Co．（N．J．）com．－－ <br> $7 \%$ non－cum．preferred <br> American Snuff Co．com <br> $6 \%$ preferred（quar．） $\qquad$ $\qquad$ |  |  |  |  |
|  | 7－1 | －6－18 |  |  |  |  |
| 150 | 6－30 | 6－18 |  |  |  |  |
| 71／2c | 7.1 | 6－15 |  |  |  |  |  |  |  |
|  |  | 6－18 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

Name of Company
Ameritan States Insurance（Indianapolis）－
Quarterly－
1


## \＄4．50 Ampco Anacon Anchor Com $6 \%$ $6 \%$ $6 \%$ Anders 41／4 Anglo－ Apex $7 \%$ Apex Applied

r Post Products chor Post Products Common（quar．）
Common（quar．）
$6 \%$ preferred
$6 \%$ preferred

$$
\begin{aligned}
& \text { Argo } \\
& \text { Arizona Edison Co com. (quar.) } \\
& \text { \$5 preferred (quar.) } \\
& \text { Arkunoss-M1ssour1 OWer (quar.) } \\
& \text { Arkansas Natural Gas } 6 \% \text { pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Arkusas-Minsourt Power (quar.) } \\
& \text { Arkansas Natural Gas } 6 \% \text { pfd (quar.) } \\
& \text { Armco Steel Corp., common (quar.) } \\
& 41 / 2 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 3.75 \text { preferred (quar.) } \\
& \text { Armstroferred (quar.) } \\
& \text { Arme Rubber Co., class A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Alass B (quar.) } \\
& \text { 4/4\% convertible preferred (quar.) } \\
& \text { Armour \& Co. (III) - }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Armour \& Co. (IIl.)- } \\
& \text { \$6 convertible prior preferred (quar.). } \\
& \text { Arnold Constable Corp. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Arnold Constable Corp, } \\
& \text { Asbesto Corp., Ltd, (quar.) } \\
& \text { Extra Co }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ashdown (J. H.) Hardware Co., Ltd. - } \\
& \text { Class A (quar.)- } \\
& \text { Ashand Oil \& Reining. common (quar.) } \\
& \text { Associates Investment Co. (quar.) } \\
& \text { Associated Telephone Co., Ltd.- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 4s/2\% preferred (quar.) } \\
& \text { Assciated Telephone \& Telegraph Co. } \\
& 7 \% \text { preferred (accum:) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$6 preferred (accum, } \\
& \text { Atchison, Topeka \& Santa Fe Ry. Co- } \\
& 5 \% \text { non-cum, preferred } 1 \mathrm{~S}-\mathrm{a} \text {. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Atlantic City Electric Co, (quar.) } \\
& \text { Atlantic Cost LIne Co. Coun.) } \\
& \text { Atlantic Coast Line RR.. com :anar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Atlan\% non-cum, preferred (s-a) } \\
& \text { Atlantic Refining Co. common (quar.) } \\
& \text { 4\% preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Atlas Imperial Diesel Engine Co. } \\
& \text { Serial. Areferred (quar.) } \\
& \text { Auto Electric Service, Ltd, class } \\
& \text { Auto Fabric Product Co., Ltd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class } \\
& \text { Class } \\
& \text { Automa } \\
& \text { Autom } \\
& \text { Avend } \\
& \text { Ayshrr } \\
& \text { Exabret } \\
& \text { Babcoc } \\
& \text { Badger }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Baker Properties- } \\
& \text { Payable in cash or } \$ 2 \text { of merchandise. } \\
& \text { Baldwin Co-- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Baldwin Co - } \\
& 6 \% \text { prefered (quar.) } \\
& 6 \% \text { preferred (quar.) } \\
& 6 \% \text { preferred (ouar) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 6\% preferred (quar.) } \\
& 6 \% \text { preferred (quar). } \\
& \text { 6\% preferred (quar.) } \\
& \text { Baldwin Locomotive Works, common }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { preferred (S-a) } \\
& \text { Baltimore Porcelain steel Corp. } \\
& 7 \% \text { convertible preferred (quar.) } \\
& 7 \% \text { convertible preferred (quar.) } \\
& \text { 7\% convertible oreferred (quar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bancroft (Joseph) \& Sons. } \\
& \text { Bangor \& Aroostook RR. Co. } \\
& \text { 5 nreferred (ounr.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bangor \& Aroostook RR. Co- } \\
& 5 \% \text { preferred (quar.) } \\
& \text { Bangor Hydro-Electric. common (quar.) } \\
& \text { 4\% preferred (quar.) } \\
& 7 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 7\% preferred quar. } \\
& \text { Bank of America National Trust \& Savings } \\
& \text { Association (increased) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Association (mereased } \\
& \text { Bank Building \& Equipment (s-a) } \\
& \text { Bankers Trust Co. (N. Y.) (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Barber-Ellis Co, of Canada, Ltd. } \\
& \text { Common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Cxmon (quar. } \\
& \text { E\% preferred ( } \mathrm{s} \text {-a) } \\
& \text { Barber Oil Corp. } \\
& \text { Bareco oil Co. (increased quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Barber onef Corp. (s-a) } \\
& \text { Bareco Oil Co. (increased quar.) } \\
& \text { Basic Refractories. Inc. (quar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Basic. Refractories. Inc. fquar.) } \\
& \text { Bastian-Blessing Co. } \\
& \text { Baumann tudwigg \& Co. com. (quar.) } \\
& \text { 41/2 } 1 \mathrm{lt} \text { pfd. }(\mathrm{s}-\mathrm{a})
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bausch \& Lomb Optical com } \\
& \text { 4\% preferred (quar.) } \\
& \text { Bayuk Cigars, Inc. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bayuk Cigars, Inc. } \\
& \text { Beatrice Foods Co, common (quar.) } \\
& \text { 33/ \% convertible preferred (quar) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Beatty Bros., Ltd. (quar.) } \\
& \text { Beau Brummel Ties. Inc. (quar.) } \\
& \text { Beech Creek' Railroad (quar.) } \\
& \text { Beech-Nut Packing Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Beech Creek Rasiinoad (quar.) } \\
& \text { Beech-Nut Packing Co. (quar.) } \\
& \text { Belding Corticell, Ltt., common (quar.) }
\end{aligned}
$$$7 \%$

$7 \%$ preferred
$7 \%$Belgium Glove \＆Hosiery Co．of Canada－
Common（quar．）Bell Telephone Co．of Canada（quar．）
Bendix Aviation Corp．（quar．）Beneficial Industrial Loan


|  | ere |  |  |
| :---: | :---: | :---: | :---: |
| Eest Foods, Inc. (quar.) <br> Bibb Manufacturing Co (quar.) <br> Extra $\qquad$ |  | 7-23 |  |
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| Blackamk-Perry Corp. ( 5 -2)-->------ |  |  |  |
| Black, Sivalls \& Bryson, Inc. (quar.) |  |  |  |
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| 6\% prior preferred (quar.Bower Roller Bearing Co. |  |  |  |
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| Bright (T, G.) \& Oo., Ltd. (interim) |  |  |  |
| Brilt Manufacturing Co., Inc, com. (quar,) |  |  |  |
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| Brown-Forman Distillers, common (quar.) <br> Extra $\qquad$ |  |  |  |
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| Buckeye Steel |  |  |  |
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| urrard Dry Docks, |  |  |  |
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| I. T. Financlal Corp. |  |  |  |
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| alitornia cotlon Milis taua |  |  |  |
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| Canada Cement |  |  |  |
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| Canada Crushed Stone, Ltd. (quar.) |  |  |  |
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| Canda Steamship Lines , Ltd |  |  |  |
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| Canadian Caners, |  |  |  |
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| Canadian Fire Insurance Co. ( $\mathrm{s}-\mathrm{a}$ ) ----Canadian Food Products, common (quar.) |  |  |  |
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|  |  |  |  |
| Canadian General Electric Co., Ltd. (quar.) Canadian Ice Machine Co., Ltd.Class A (quar.) | \$82 |  |  |
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 7\% preferred qua
 Dunlop Tive \& Rubber Goods, Ltd.-
 Duplan Corporaticn
du Punt
Pommon. (interim)
Com
 Durez. Plastics \&s Chemical,
Duval Texas sulphur Co. (quar.)-
 Eastern Gas \& Fuel Associates-

 Eastern steamship SiLnes-
 Easy Wa
Easy Was
Commo
Cimxtra
Exta

quar. Eaton, \& Howard Bealinced Fund
Eaton \& Howard Stock Fund



 EI Dirado Will Works 81 Paso Electric (Texas), common. (quar.)

 ET, preterred (accum.)-(CaHit) (quar.) Electrolux Corp. (interim)
Eleqn National
Waten (quar




 Erie Coach Co. (quar.) $\mathbf{5 \%} \%$ preferrec $A$
$\mathbf{5} \%$ preferred $A$ (quar.)
(quar. Erre Railiond Co. Evans Products. Co. (quar.) ---
 Bemi-annual
Exchange Butret Corp.
Bx-Cell-O
Corp.

Pabricon Prodick Mines
Palcontrigge Nickel Mines,
Pamily Finaine Corp. com
${ }^{1} 41 / 2 y_{0}$ preferred A , cquar
Fanny Farmer Candy shops (quar.).
Farmers \& Traders Life Insurance co. (Syra-


 Federal Motor Truck
 Feltman a Curme shoe stores co.$\underset{\text { Fernie }}{5 \% \text { preferred (quar.) }}$ Brewing, Lta. (annual)

Ferry Cap \& Set Screw Co.
Fideitity Fund
Fiduclary Trust Co: of N. Y. (quar.) Field (Marshall) \& Co. $41 / 4 \%$-pfd. (quar.)
4 Finance Co. of America at Baltimore-
Pinanes
Class
Cinass
Finace
Finance Co of Pennsylvania (quar.) ----
Pinaneial Industriat Puid

Per
Share
Pay
Pable of Rec.


오웅




Original caprital
Original capital
Spectal Guaranteed (quar)



| $\$ 1.25$ |
| :--- |
| $\$ 1.15$ |$\begin{array}{cc}6-15 & 6 \\ 7-1 & 6 \\ 6-16 & \end{array}$




The above issue has been called for re-
demption on July 10 at $\$ 27.50$ plus
this final dividend Nation
Nation
Nation

National Electric Welding
Quarterly
Quarterly -- Insurance (Conn.) (quar.)
National Fire
National Grocers Co., Ltd., com. (quar.)
National Grocers Co., Ltd., com. (quar.)
Extra
\$1.50 preferred (quar.)
National Gypsum Co..
National Hosiery Mills, Ltd., class B_-
Class A (quar.)
Class A (quar.)
Class A (quar.)
National Lead Co, (common (quar.)
6\% preferred B (quar.)
7\% preferred A (quar.)
National Linen \&ervice, common (quar.)
$41 / 2 \%$ preferred (quar.)
National Linen Service, common (quar.)
$41 \%$ prefered (quar.)
$5 \%$ preferred quar.)
National Malleable \& Steel Castings-
Increased
National Paper \& Type Co, $5 \%$ pId, $(\mathrm{s}-a)-$
National Pressure Cooker (quar.)


Buiation Shares
Building Shares
Chemical Shares
Chemical Shares
Oll Sheres -
The following sell ex-distribution on
The following sell ex-distribution
June 30 The amounts shown
estimates of such distributions.
estimates of such distributions.

Low-Priced Common Stock Series
Automobile Shares
Metal Shares
Steel Shares
First Mutual Trust Fund
The following sell ex-distribution on
The following sell ex-distribution on
July 30 The amounts are prelim-
inary estimates of such distributions.
inary estimates of such distributions.
Balanced Series
Preferred Stock Series.
Preferred St
Stock Series
Selecter
Selected Group Series.-.-.
Railroad Shares
Railroad Equipment Shares
Railroad Equipment Shares_
Retail Trade Shares
National Standard Co. (quar.)
National Steel Corp. (quar.)
National Sugar Refining co
National Sugar Refining Co. (quar.)
National Supply Co., common (quar.)
41/2\% preferred (quar.)
National Tea Co, (41/4\% preferred (quar.)
$3.8 \%$ preferred (quar)
National Transit Pump \& Machine Co.-
National Union Fire Insurance Co. (Pitts.)
Natomas Co. (s-a)

 Newmont Meltritc Corp
Newport
Newport Industries，In


Increased
New Hapmire Fire Insurance co（quar．）－



 $10 \%$ preferred $($ s－a）-1 －

Niagara Wire Weaving，Ltd．
Niles－Bement－Pond Co．
Nome Electric Corp．（quar．）－－－－－－－－
Iopoo Chemical Co
Norolk Southern Ry．（quar．）
Normetal Mining Copp．，Ltd
North American Car Corp．
$\$ 2$ convertible preferred
\＄2 convertibe．preferred（quar）．）－
North American＇ $\mathbf{C o}$ ．（partial liquidating stock Three shares of Wisconsin Electric Power
common for each 100 shares held． Vorth American Finance Corp．－
 Ref atories Co－．．．－． athern Indiana public Service，common． Northern Natural Gas－－－ $6 \%$ preferred （quar，
Northland Greyhound Lines－
Northwestern Leather Co．（increased quar．）
 Oak Mig．Co．（quar．）
Oaivie Flour Mills，Ltd．，common（quar．），

 ohio Finance Co．，common－

 Ohio Water Servil
Old Line Life In Quarterly－asurance co．of America－

 Partripating conv．preferred（quar，－ Ontario Loan $\&$ Debenture Co．（quar．）－－．）
Ontario steel Products，Ltd．，com，（quar．） 7\％preferred（quar）$\%$（qual quar．）
 attawa Light Heat







 Paramout Plitetures，Inc．（quar，－
Park Chemical， $5 \%$ conv，preferred（quar．） Common Parmen Transportation（quar．）


| Pamco Corp$\qquad$ －rico Corp．＂ $51 / 2$ \％pidcommon $\qquad$ （quar．） $\qquad$$\qquad$ |  |
| :---: | :---: |
|  |  | Peninck \＆rerrred Pord Ltaur．）

Reninsular Telephone $\mathbf{C o}$ ． Common（increased quar

$\qquad$
 Pennsylizinia Engineering Corp． ${ }_{5 \%}{ }^{\mathbf{R}} \mathrm{F}$

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Common
$6 \%$

## Polaris Mining Co， Porter Pot K．．

${ }^{3.60 \%}$ oreterred（quar））－－－－

Power Corp．of Canada，Ltd．，common－
$6 \%$ 1st preferred（quar．）．
$6 \%$ non－cum，partic．preferred（quar．）

## This above issue being called for redemp－ ton on June 30 at $\$ 110$ per share． 7\％preferred（quar． Pubication Corp cominon voting（quar）



$\$ 5$ prior preference（quar．）－
pget Sound Pulp \＆Timber（stock dividend）－
 Purolator Products，Inc．（quar．）
Quaker Oatt Co．，common
$6 \%$ preferred（quar．） Quaker State Oil Rerining Corp－－－－－－－－
Radio－Kelth－Orpheum Corp．
Raiston Purina Co．，${ }^{3 / 4 \%}$ pfd．（quar．） Ralston Purina Co．，${ }^{33 / 4 \%}$ pfd．（quar．）－－－
Rapid Electrotype Co．（quar．）
Quarterly Quarterly $\quad$ R．－$\$ 2$ preferred（quar．）
Reading，In． $\mathbf{C o}, 4 \%$ 2nd preferred（quar．） Reading Tube Corp－－
E0c participating class A（quar．）
Real－ Real Estate Title Insurance（s－a）
Real Silk Hosiery Mills，common（quar．） $\mathbf{5 \%}$ prior preferred（quar．） Red Owl Stores， $43 \% \%$ preferred A（quar．）
Reed Roller Bit Co．（increased）－－．
Reeves Bros．，Inc．（quar．） Regent Knitting Mills，Lid．
$\$ 160$
$\$ 160$ non－cum，preferred（quar．）
$\$ 160$ non－cum pid．（auar）
Reliance Grain Co．，Ltd．，common（inttial） $4 \%$ preferred（quar．）
Rellane Tnsurance Co．of Philadelphia－ Rellance Mfg．Co． $31 / 2 \%$ pfd．$(q u a r$.
Remington Arms． $41 / 2 \%$ preferred $(\mathrm{s}-\mathrm{a})$ ．－ Remington Rand，Inc．，common－．－．－－ Reo Motors，Inc，（quar．）
Republic Investors Fund－ O\％prefrred A（quar．）
$\mathbf{6 \%}$

## Republic．Pe Quarterly

Republic Pictures Corp－－
$\$ 1$ convertible preferred（quar．）
Republic Steel Corp．，common（quar．） Republic Steel Corp．，common（quar．） $6 \%$ convertible prior preferred（quar．） Revere Copper \＆Brass， $51 / 4 \%$ pfd．（quar．）
Reynolds Metals Co．，common．
51／2\％convertible preferred（quar．）
Reynolds（R．J．）Tobacco Co．－

## N్రN్ర్ర心 <br> प्रूज <br>  <br> 



 Rheem Manufacturing Co．，com．（quar．）－－．

Per
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## $531 / \mathrm{cc}$

$\begin{array}{r}\$ 1.7 \\ \$ 1 . \\ \hline\end{array}$

Name of Compary
 Rumford Chemical Works＿－－
Kuppert（Jacob），41／2\％preferred（quar．）
Russell（Fr，C．）Company，common．
$5 \%$ preferred（quar．），
Russell Industries，Ltd．，common（quar．） R\％preferred（quar．）
Rusell Industries，Ltd，common（quar．）
Ruse prefrre（quar．）
St，Louis Manufacturing Public Service class A（quar．） St，Louis Public Service class
St．Louis San Francisco Ry．


incor on in on on
Sabine 4 st preferred series A（quar．）
Safety Car Heating \＆Lighting－
New com．（initial quar．）
Safeway Stores，common（quar．）
$5 \%$ preferred（quar．）
Saguenay Power．Ltd．，41／2\％pfd．（quar．）－
Ban Francisco Remedial Loan Association，

San Jose Water Works com．（quar．）
Santa Cruz Portland Cement
Sarnia Bridge Co．，Ltd．（quar．）
Savage Arms Corp．（quar．）
Scalage Lock Co．
Schwitzer－Cummins，Co．，common－
$51 / 2 \%$ preferred $\mathbf{A}$（quar．）
scott Paper Co；$\$ 3.40$ preferred（quar．）
$3.65 \%$ preferred（quar．）．
Scranton Electric Co． 3.35 prd，（quar．）
Scrato Scranton－Spring Brook Water Service，com．
4．10＇／（ preferred ovarar．）．
Scruggs Vandervoort－Barney，Inc．－
Common（quar．）
$\$ 4.50$ series A preferred（quar．）
Seaboard Air Line， $5 \%$ preferred
$5 \%$ preferred
Seaboard Finance Co．，com，（increased quar．）
Seaboard Finance Co．，com，（increased quar．）
$\$ 2.60$ convertible preferred（quar．）
Seabard Oil Co．（Deel．，（quar，．，
Securities Acceptance Corp．，common．－．
$5 \%$ preferred（quar．）
$5 \%$ preferred（quar．）
Securities Corporation General
$\$ 7$ preferre（quar．）
$\$ 6$ preferred（uaur）
Seeger Refrigerator Co．
Seeger Refrigerator Co．
Seeman Brothers，Inc．（quar．）
Exira
Exira
Selber＇ing Rubber Co．
$5 \%$ class A preferred（quar．）
$5 \%$ class A preferred（quar．）
41／2\％prior preferred（quar．）
Seimograph Service Corp．（quar．）
Selected American Shares，Inc．
Serick Corp
Selected American Shares，In
Serrick Corp．，c．ass A（quar．）
Class B（quar．）
Class B（quar．）
Extra
Servel，Inc． 84.50 pfd．（quar．）
Seven－Up Bottling Co．（Los Angeles）
Extra
Shattuck（Frank G．）Co（quar．）－－
Shawinigan Water \＆Power CO．－
$4 \%$ preferred A（quar．）
Sheller Manufacturing Corp．，common－，
$5 \%$ 1st preierred（quar．）
$5 \%$ 1st preferred（quar．）－－
shellmar Proucte，Corp．commen（quar．
$41 / 4 \%$ preferred（quar．）
Sherwin－Williams Co of Canada，Ltd．（quar．） $7 \%$ preferred（quar．）
Shoe Corp of America．class A（quar．） Shuron Optical Co．（quar．）A（quar．）－－
Sick＇s Breweries，Ltd，（increased quar．）－
Sigma Mines，Ltd．（ $\mathrm{s}-\mathrm{a}$ ）


Extra
Class ${ }_{\text {Extra }}$
Signal Royalties Co，cass A（quar．）
Class B（quar．）
Silknit，Ltd．，common（initial）
Silknit，Ltd．，common（initial）
5 preder（quar．
Silverwood Dairies，Ltd．，class A（quar．）
$5 \%$ preferred（quar．）．，
Silverwood Western Dairies，Ltd．－
5\％preferred（quar．）
Simonds Saw \＆Steel（irreg．）
Simplicity Pattern Co．（quar．）
Simplicity Pattern Co．（quar．）
Simmsons．Lit．
Singer Mifg．Co．（quar．）
Extra
$\underset{\substack{\text { Skenandoa Reyon．} 5 / 7 \\ 5 \% \text { preferred A } \\ \text {（quar．）}}}{ }$
5\％prior preferred（quar．）
Skilsaw．Inc．（quar．），
Sloan－Blabon， 6 preferred A（s－a）
Skilsaw．
Sloan－ 1 labon， $6 \%$ preferred
slo is－Sneffield
steel \＆ 1 ron
Sios－Stieffield Steel \＆Iron．．．－．
Smith（A．O．）Corp．．．．．．．．．．．．
Smith（Howard）Paper Mills，Ltd．
Common（quar．）
Smith Kline \＆French Laboratories Snap－On－Tools Corp．（quar．）
Snyder Tool \＆Engineering


## ${ }_{\substack{\text { Pane } \\ \text { Share }}}$

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# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA <br> <br> alabana

 <br> <br> alabana}Bond Sale-The $\$ 355,000$ public improvement bonds offered on June 8-v. 167, p. 2407-were pur-
chased by a syndicate composed chased by a syndicate composed
of Gaines, Brodnax \& Co., of Birof Gaines, Brodnax \& Co, of Bir-
mingham; Trust Co. of Georgia: Robinson-Humphrey Co., both of Atlanta, and George M. Woods \& Co., of Montgomery, as $23 / 4 \mathrm{~s}$, at
100.34 , a basis of $2.682 \%$. Dated 100.34, a basis of $2.682 \%$. Dated
June 1, 1948. Due serially on June 1, from 1949 to 1958 , incl Stubbs, Smith \& Lombardo; HenStubbs, Smith \& Lombardo; Hen
drix $\&$ Mayes; Thomas $\&$ Co dyons \& Shafto, and Gordon 100.291.

## ARIZONA

Maricopa County School District No. 66 (P. O. Phoenix), Ariz.
Bond Sale - The $\$ 160,000$ school bonds offered on June 3Refsnes. 219 -were purchased by Retsnes, Ely, Beck \& Co. of Phoe nix, at a price of 100.01 , a net: in-
terest cost of $2.867 \%$, maturing on July 1, as follows: $\$ 18,000$ as 2 s , July 1, as follows: $\$ 18,0001$ as 2 S ,
maturing from 1949 to $1951 ; \$ 18$;000 as $214 / \mathrm{s}$, maturing from 1952 to $1954 ;$; $\$ 18,000$ as $21 / 2 \mathrm{~s}$, maturing from 1955 to 1957 ; maturing from 1958 to 1960 ; $\$ 24,000$ as $23 / 4 \mathrm{~s}$, maturing from turing from 1964 to 1966 , and 19,000 as 3 s , maturing in 1967 and 1968. In addition to the above coupons, the entire issue will bear interest ito total $4 \%$ from July 1,
1948 to Jan. 1, 1950. Dated Jan. 1, 1948. The next highest bidder was Peters, Writer \& Christensen Henry Dahlberg \& Co., Co. and for $\$ 18,000$ as $13 / 4 ; \$ 12000$ as 2 s , $\$ 12,000$ as $21 / 4$; $\$ 24,000$ as $21 / 2 \mathrm{~s}$,
$\$ 18,000$ as $23 / 4$, and $\$ 76,000$ as $\$ 18,000$ as 233 s, and $\$ 76,000$ as
$1: 85$ as, plus sufficient additional in terest to total $4 \%$ on the entire issue from July 1, 1948 to July 1, 1950, at par.

Pima County School Districts: Bond Of O. Tucson), Ariz. Kolb, Clerk of Board of Super isors, will receive sealed bids until 11 a.m. (MST) on June 24 for the purchase of $\$ 3,367,000$ not to exceed 4\% interest bonds divided \$2,676,000
bonds. Due on July 1, as fol-
lows: $\$ 536,000$ in 1949 , and
$\$ 535: 000$ from 1950 to 1953 in
600,000 High School District No 1 bonds. Due $\$ 120,000$ on clusive.
Dated July 1, 1948. Denomination $\$ 1,000$. Principal and in
terest (J-J) payable at the County Treasurer's office. Bidders are requested to submit bids for the bonds specifying (1) the lowest
rate of interest and premium, if any, above par at which such bidder will purchase the bonds or (2) the lowest rate of interest
at which the bidder will purchase the bonds at par. No bid for less than par and accrued interest to date of delivery will be consid-
ered. These are the bonds auered. These are the bonds authorized at the election held on
May 8 . The legality of the bonds will be approved by Pershing Bosworth, Dick \& Dawson of Denver, whose opinion will be fur nished the purchaser together with the printed bonds. A certi fied check for $5 \%$ of the total
amount of the bid of each issue is required.

Yuma County School District
No. 13 (P. O. Yuma), Ariz. bonds offered on June 7-v. 167 p. 2407-were purchased by Ref-
snes, Ely, Beck \& Co. of Phoenix, jointly. Dated April 1, 1948. Due 1968 inclusivuly 1, from 1949 to 968 inclusive.

## CALIFORNIA

Alameda Unified School District, Oakdale), Calif.
Bonds Voted - At an election held on June 1 the voters apconstruction bonds.
Arcata Elementary School District,
Humboldt County ( $P$
Eureka), Calif.
Bond Offering-Fred J. Moore, Jr., County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on June 16 for the pur-
chase of $\$ 130,000$ not to exceed $5 \%$ interest building coupon or registered bonds. Dated June 15, 1948. Denomination $\$ 1,000$. Due on June 15, as follows:
$\$ 6,000$, from 1950
$\$ 70000$ from 1950 to 1959 and \$7,000 from 1960 to 1969 incluD) payable at the County Trea rer's office. Rate of interest to be in multiples of $1 / 4$ of $1 \%$ Bid ders will be permitted to bid different rates irrespective of the different rates irrespective of the maturities of the bonds. The legal Brown \& Herrington of San Francisco, will be furnished the suc cessful bidder without charge These are the bonds authorized at the election held on Feb.'27. A certified check for $\$ 5,000$ payable to the County Treasurer, is required.

## omas Joint Union School Distri Monterey, San Benito and Santa Cruz Counties (P. O. Salinas),

Bond Offering-Emmet G. Mc Menamin, County Clerk of Monerey County, will receive sealed June 14 for the purchase DST) on 000 not to the purchase of $\$ 35$, school bonds. Dated July interes Denoomination bated July 1, 1948 1, as follows: $\$ 1,000$ from 1949 to 1, as follows: $\$ 1,000$ from 1949 to
1953 ; $\$ 2,000$ from 1954 to 1963 , and $\$ 1,000$ from 1964 to 1973, ali incl. Principal and interest (J-J) payable at the office of the County Treasurer, of Monterey County The bonds will be sold for cash and not less than par and accrued interest to date of delivery, and each bid must specify the rate of interest offered and must state the bidder offers par and accrued interest to date of delivery. Bidders will be permitted to bid different rates of interest for different ma-
turities of the bonds turities of the bonds. A certified check for $10 \%$ of the par value of the bonds bid for, payable to the
Board of Supervisors, is required.
Artesia Sch. Dist., Los Angeles County (P. O. Los.
Bonds Volif.
Bonds Voted-At an election held on May 21 the voters apschool bonds.

Claremont, Calif
Bond Sale-The $\$ 65,000$ municipal building bonds offered on June 2-v. 167, p. 2179-were purchased by the Security-First National Bank of Los Angeles, as $21 / 4 \mathrm{~S}$, at a price of 100.663, a basis of $2.183 \%$ Dated July 1, 1948.
Due serially on July 1 , from 1945 Due serially on July 1, from 1945
to 1968 inclusive. The next high to 1968 inclusive. The next high-
est bidder was Weeden \& Co., for 2y/4s, at 100.14 .

Coachella, Calif.
Bond Coale Shella, Calif.
The $\$ 80,000$ City Hall and park bonds offered on chased by the Bank of America National Trust \& Savings Asso-

Dated July 1, 1948. Due serially on July 1, from ' 1949 to 1964 inclusive.

## Con

## amnes River Union Sch. Disi

Sacrato County (P.
Bond Sale - The $\$ 30,000$ land acquisition and building bonds offered on June 7 were purchased by the Bank of America National Trust \& Savings Association, of
San Francisco. Dated June 15, 1948. ${ }^{\text {Sance }} \$ 3,000$ on June 15 from 1950 to 1959 inclusive.

## Corona, Calif.

Bond sale-The $\$ 220,000$ sewer 1948 bonds offered on June 8 . 167, p. 2407-were purchased by Francisco, Braun, Bosworth Co., Inc., and Weeden \& Co., of pricancisco, jointly, as $21 / 2 \mathrm{~s}$, at $2.285 \%$. Dated July 1, 1948. Due serially on July 1, from 1949 to
1968 inclusive 1968 inclusive.

## County Sanitation District No. Los Angeles County (P. O. <br> Los Angeles County (P. O.

Bond Offering-K. H. Harding ecretary of Board of Directors will receive sealed bids until 2 Time) on June 14 for the purchase of $\$ 1,300,000$ not to exceed $6 \%$ interest sewage disposal bonds. Due $\$ 100,000$ on May 1 from 1974 to 1986 inclusive. Prin at the County Tresure, payabl or at the National City Bank, New or ark City. Each bid shall state the bidder offers par and accrued interest to date of delivery, the premium, if any, and the rate o fers to purchase the bonds. Rate of interest to be in multiples of $1 / 4$ of $1 \%$, and must be the same will be sold for cash only and fo not less than par and accrued interest to date of delivery. The opinion of O'Melveny \& Myers of ity of the bonds will be furnishe the purchaser at the expense o the District. A certified check for $3 \%$ of the principal amount of the bonds bid for, pay
District, is required.
Dinuba Joint Union High School

## District, Tulare County

Bond Sale-The $\$ 285,000$ schoo nds offered on May 18-v. 167 Bank of America National by the \& Savings Association, J. Barth \& Co., and Schwabacher \& Co., al of San Francisco, jointly, at of $2.419 \%$, for $\$ 70,000$ as $21 / 2 \mathrm{~s}$, maturing on July 1 , from 1949 to 1953; $\$ 98,000$ as $2 \frac{1}{4}$, , maturing from 1954 to 1960 , and $\$ 117,000$ as inclusive. Dated July 1, 1948 . The next highest bidder was Blyth \& Co., Kaiser \&-Co., and Weeden \& Co., jointly, for $\$ 112,000$ as 2 s , $\$ 70,000$ as $21 / 2 \mathrm{~s}$, and $\$ 103,000$ as 23S, at 100.01
Dos Palos Elementary Sch. Dist., Merced County ( $P$
Merced), Calif.
Bond Offering-R. W. Cothran County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on June 21 for the purchase of $\$ 182$, school bonds. Dated $5 \%$ interest Denomination Dated July 1, 1948 July 1, as follows: $\$ 9,000$ from 1949 to 1966 , and $\$ 10,000$ in 1967 and 1968. Bidders must specify bonds shall bear. A certified the for $\$ 10,000$ payable to the Chair for $\$ 10,000$ pard of Supervisors, is

Encinitas Sch. Distis San Diego County (P. O. San Diego),
Bonds Voted - At a special election held on May 25 the voter approved the
school bonds.

Firebaugh Joint School District, Fresno and Madera Counti
(P. O. Fresno), Calif.
Bond Offering-E. Dusenberry County Clerk of Fresno County will receive sealed bids unti for the purchase of $\$ 30,000$ not to exceed $5 \%$ interest building bonds. Dated July 1, 1948. Denom $\$ 1,000$. Due $\$ 5,000$ on July 1 , from 1949 to 1954 incl. Principal and interest (J-J) payable at reasonable time, not to exceed 10 days, will be allowed the pur chaser for the purpose of deter mining at his own expense the legality of the proceedings had in connection with the issuance o the bonds and the bonds must be taken up and paid for within days after notice has been given hat they are ready for delivery A certified check for $\$ 1,000$ pay
able to the Board of Supervisors of Fresno County, is required.
Gallatin Sch. Dist., Los Angeles County (P.O. Los Angeles), Calif
Bond Offering - Earl Lippold, lerk of Board of Supervisors will receive sealed bids until 10 Time) on June 15 for the pur chase of $\$ 25,000$ not to exceed $5 \%$ interest school building bonds Dated July 1, 1948 Denomination 1,000 . Due on July 1, as follows 1,000 from 1949 to 1955 , and $\$ 2$, 000 from 1956 to 1964 , all inclu ive, Rate of interest to be in and interest (J-J) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and ac state that the bidder offers par and accrued interest to date of delivery and state separately the premium, if any, and the rate o interest the bonds will bear. certified check for $3 \%$ of the o the Chairman, Board of Super visors, is required.

## Gustine, Calif.

Bond Sale-The $\$ 185,000$ sewer bonds offered on June 1-v. 167 p. 2302-were purchased by the $\&$ Savings Association of :San Francisco. Due on June 15, as follows: $\$ 5,000$ in $1949 ; \$ 10,000$
from 1950 to 1952 and $\$ 15,000$ from 1953 to 1962 inclusive.
Hueneme Elementary School Dis Ventura), Calif.
Bond Offering-L: E. Hallowell Clerk of Board of Supervisors will receive sealed bids until 10 Time) on June 15 for the pur chase of $\$ 32,000$ not to exceed $5 \%$ interest school bonds. Dated July 15, 1948. Denomination $\$ 1,000$ Due $\$ 2,000$ on July 15, from 1953 to 1968 inclusive. Principal and County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. The purchaser will be furnished with a certified cop the issuance of these bonds but no legal opinion will be furnished A certified check for $3 \%$ of the amount bid, payable to the Chairman of Board of Supervisors, required.

Imperial School Districts, Imperial County ( $P$. O. El Centro),
Bond Sale-The $\$ 221,000$ bonds offered on June 7-v. 167, p: 2302 \& Co of Chised by ohn viveen 100.03 , a net interest cost of $3.347 \%$, as follows:
$\$ 155,000$ Valley Union High School District bonds, for $\$ 120,000$ as $31 / 4 \mathrm{~S}$, maturing on July .1,
from 1949 to 1958 , and $\$ 16,000$ as $31 / 2$, maturing on July $\mathbf{1}$,
from 1959 to 1963 all includ-
sive.
66,000 .
000 Union School District bonds, for $\$ 50,000$ as $31 / 4$, maturing on July 1 , from 1949 to aturing from 1959 to 1963 , all inclusive,
Dated July 1, 1948. The next highest bidder was Blyth \& Ca.. 221,000 as $31 / 2 \mathrm{~s}$, at 100.35
Kaweah School District, Tulare County (P. O. Visalia), Calif.
Bond Sale-The $\$ 17,000$ school onds offered on May 18- v . 167, bonds offered on May $18-\mathrm{v}$, 167,
p. 2074 - were purchased by the p. 2074 were purchased by the
County Board of Retirement, as $27 / 8 \mathrm{~s}$ at a price of 100.229 , a net nterest cost of $2.649 \%$. Dated June 1, 1948. Due serially on sive. The next highest bidder was the First National Bank, Orosi, for $27 / 8 \mathrm{~s}$, at par.

Larkspur, Calif.
Bond Sale-The $\$ 187,000$ sewge disposal bonds offered on June 2 were purchased by Blyth $\&$ Co., and the William R. Staats
Co. both of Los Angeles, at a Co., both of Los Angeles,
net interest cost of $2.4899 \%$.

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$\$ 225,000$ not to exceed $5 \%$ interest. building bonds. Dated July
26,1948 . Denomination $\$ 1,000$, 26, 1948. Denomination $\$ 1,000$.
Due on July 26 , as follows: $\$ 15,-$ 000 from 1949 to 1963 , and $\$ 10,000$ from 1964 to 1968, all inclusive. Principal and interest (J-J) payable at the County Treasurer's of-
fice. The bonds will be sold for cash only and at not less for par and accrued interest to the par and accrued interest to the
date of delivery. Each bid must state of de bivery. Each bid must accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of inapproving oonds shall bear. The Dahlquist, Neff, Brown \& Herrington, of San Francisco will be furnished the successful bidder without cost. A certified check for $3 \%$ of the amount of bonds of Board of Supervisors, is quired.
Oceanside-Carlsbad Union High
School :District, San Diego
County (P. O. San Diego),
Bond Sale-The Calif,
Bond Sale-The $\$ 195,000$ school onds offered on June 7-v. 167, Nuveen \& Co. of Chicago, and Weeden \& Co. of Los Angeles jointly, at a price of 100.121 , a follows: $\$ 60,000$ as 2 s , maturing o July 15, from 1949 to 1952, and $\$ 135,000$ as $21 / 2$ s, maturing on July Dated July 15, 1948. Due serially on July 15, from 1949 to 1967, all inclusive. The next highest bidder was the Bank of America National Trust \& Savings Association, San Francisco, for $\$ 120,000$ as $21 / 4 \mathrm{~s}, \$ 55,000 \mathrm{as} .21 / 2 \mathrm{~s}$, and $\$ 20$,
Ocean View School District,
Orange County (P. O.
Orange County (P. $O$.
Santa Ana), Calif.
Santa Ana), Calif.
Bond Sale-The $\$ 184,000$ build ing bonds offered on June 8-v
167, p. 2407 -were purchased by the Bank of America National Trust \& Savings Association, of
San Francisco, as $21 / 2$ s, at a price San Francisco, as $21 / 2 \mathrm{~s}$, at a price
of 100.32 , a basis of $2.464 \%$. Dated June 1 , 1948. Due serially on June 1 , from 1949 to 1968 incluWilliam R. Staats Co., for $23 / 4 \mathrm{~s}$, at 101.814.
Orchard Sch. Dist,, Santa Clara
County (P. O. San Jose),
Bonds Voted-At an election held on May 26 the voters ap-
proved the issuance of $\$ 80,000$ school bonds.

Oroville School District, Butte
County ( $P .0$. Oroville),
Bonds Voted - Alif. an election held on June 1 the voters ap-
proved the issuance of $\$ 175,000$ school bonds.
Bonds Not Voted Calif.
tion held on June 1 the elecdid not approve the issuance of $\$ 90,000$ land acquisition bonds.

Placerville, Calif,
Bonds Not Voted-At an election held on June 1 the voters did
not approve the issuance of $\$ 433,-$ not approve the issuance of $\$ 433,-$
000 street, sewer and water bonds.
Plainfield Union Elementary Schoo
District (P. O. Woodland
Bond Sale-The issue of $\$ 63,000$ school building bonds offered \& Co., of San Francisco, at a price of 100.123, a net interest cost of
about $2.77 \%$, as follows: $\$ 21.000$ 3 s , due on June 15 from 1949 to due on June 15 from 1960 to 1973 inclusive. The bonds are dated
June 15, 1948. The Bank of American National Trust. \& Savings Association of San Francisco,
second high bidder, offered 100.06 for $\$ 42,00023 / 4 \mathrm{~s}$ and $\$ 21,0003 \mathrm{~s}$.
Ranchito Sch. Dist., Los Angeles
County (P. O. Los Angeles),
Bond Sale-The $\$ 85,000$ school
bonds offered on June 8-v. 167,
p. 2408 -were purchased by the
Bank of America National Trust $\&$ Savings Association of : San Francisco, as $23 / 4$ s, at a price of
101.071, a basis of $2.63 \%$ July 1, 1948. Due serially on July i, from 1949 to 1967 inclusive. The next highest bidder was William
R. Staats Co., for $23 / 4 \mathrm{~s}$, at 100.892 .
Richmond Union High Sch. Dist: (P. O. Martinez), Contra Costa

Bond Offering-Sealed bids will DST), on June 21, by W. T Paasch, County Clerk, for the purchase of $\$ 3,980,000$ school bonds. Interest rate is not to exceed $5 \%$, p1,000. Dated Aug. Denomination on Aug. 1, as follows: $\$ 160,000$ in 1949 to 1972, and $\$ 140,000$ in 1973 Principal and interest, payable at Martinez than par and accrued interest Legal opinion of Orrick, Dah1 quist, Neff, Brown \& Herrington of San Francisco, will be furcharge No conditional bids wil be considered. A certified chech vor not less than $5 \%$ of the par value of the bonds bids for, pay-
able to the order of the Count Treasurer, must accompany the Treas.
Rosemead Sch. Dist., Los Angeles
County $(P$ o Bond Offering Calif. Earl Lippold Clerk of Board of Supervisors a.m. receive sealed bids until 10 the purchase of $\$ 250,000$ not to exceed $5 \%$ interest school bonds, tion J1, July 1, 1948. Denomina follows: $\$ 10,000$ in 1949 , and $\$ 12$, 000 from 1950 to 1969 inclusive Rate of interest to be in multiples of $1 / 4$ of $1 \%$, and must be the
same for all of the bonds. Each bid must state that the bidder offers par and accrued interest tr rately the premium, if any and the rate of interest offered for the bonds bid for. Principal and inerest (J-J) payable at the County check for 30 oft of the amount of bonds bid for, payable to the
Chairman of Board of Supervisors Chairman of

San Francisco (City and
Bond Voted - At an election held on June 1 the voters ap--
proved the issuance of $\$ 15,000$,000 sewage treatment plant bonds, and $\$ 2,750,000$ juvenile detention home bonds.
Bond Not voted-At the same time the voters did not approve
the issuance of $\$ 87,200,000$ Unified the issuance of $\$ 87,200,000$ Unified
School District bonds, and $\$ 200,-$ 000 California cable purchase bonds.

Santa Barbara, Calif.
Bond Sale-The $\$ 600,000$ water bonds offered on June 3-v. 167, pirst Boston Corp., at 100.3047 , a net interest cost of $1.5869 \%$, as follows: $\$ 120,000$ as 4 s , maturing
on June 1 , from 1949 to 1951 , and $\$ 480,000$ as $11 / 2 \mathrm{~s}$, maturing on June 1, from 1952 to 1963 inclu-
sive. Dated June 1, 1948. The next highest bidder was the Bankers Trust Co., New York, and
Harriman Ripley \& Co., Inc., jointly, for $\$ 320,000$ as $11 / 4 \mathrm{~s}$, and $\$ 280,000$ as $13 / 4 \mathrm{~s}$, at 100.019 .
Santa Barbara School District
Santa Barbara County $(P)$
Santa Barbara), Calif.
echnicality in the bond sale of tice, the $\$ 380,000$ not to exceed $5 \%$ interest school bonds scheduled 2408 -were not sold. The bonds will be readvertised.
Simi Valley Unified School Dist
Ventura County (P. O.
Ventura), Calif.
Bond Sale-The $\$ 110,000$ school $\left.\begin{aligned} & \text { bonds offered on June 8-v. } \\ & \text { p. } 25147 \text { - were purchased } \\ & \text { by }\end{aligned} \right\rvert\,$ Weeden \& Co of purchased by

## on July,

## ern Marin Sanitation Dist. Marin County (P. O. <br> San Rafael), Calif.

Bonds Not 'Voted-At an elec did not an June 1 the voter $\$ 1,800,000$ contruction bonds.
Terrace Union School District,
San Bernardino), Calif.
Bonds Voted-At an election
held on May 25 the voters an prove the issuance of $\$ 50,000$ bonds.

## Tulare County School Distri

 Bonds Voted - Visalia), Calif. held on May 21 the voters apIvanhoe School District $\$ 67,00$ and $\$ 31,000$ Tarausa School District bonds.Ukiah Union Sch. Dist., Mendocin
County (P. O. Uhiah), Calif.
Bend Offering--Sealed bids wil be received by the County Clerk,
until $2: 30 \mathrm{p} . \mathrm{m}$. (Calif. Daylight Savings Time) on July 1 for th purchase of $\$ 225,000$ not to exDue serially in 20 years. These are the bonds authorized at the election on May 13.
stminster Sch. Dist., Riverside
County ( $P$ O
Bond Sale-An issue of $\$ 75,000$ school bonds was purchased recently by the Security-First National Bank, of Los Angeles, as of $2.723 \%$. Dated June a basis Due $\$ 3,000$ on June 1, from 1949 egality by O'Melveny \& Myers, of Los Angeles.

## COLORADO

Boulder County Sch. Dist. No
(P. O. Boulder), Colo. President of Board of Directors, will receive sealed bids until 8 p.m. (MST) on June 30 for the gation building bonds general obli1, 1948. Denomination $\$ 1,000$. Due on Dec. 1, as follows: $\$ 34,000$ in 1949 and $1950, \$ 35,000$ in 1951 ; $\$ 36,000$ in 1952; $\$ 37,000$ in 1953 ; $\$ 38,000$ in 1954; $\$ 39,000$ in $1955 ;$
$\$ 40,000$ in 1956; $\$ 42,000$ in 1957 and $1958 ; \$ 43,000$ in $1959 ; \$ 44,000$ in $1960 ; \$ 45,000$ in 1961 and 1962 and $\$ 46,000$ in 1963 . Bonds maturing in 1959, and thereafter, shall be redeemable at the option
of the District on Dec 1958 of the District on Dec. 1, 1958,
and on any interest payment date and on any interest payment date
thereafter, in inverse numerical thereafter, in inverse numerical order. Principal and interest payable at the County Treasurer's of-
fice. All bids shall be unconditional. The District will furnish the printed bonds and the approv ing legal opinion of Myles P. Tall madge, of Denver. A certified
check for $\$ 12,000$ payable to the District Treasurer, is required,
Lamar Sch. Dist. Prowers Co
(P. O. Lamar), Colo.
Bonds Voted-At a special
Bonds Voted-At a special elec-
ion held on May 25 the voters ap proved the issuance of $\$ 300,000$ construction bonds.
Windsor Sch. Dist., Weld Co
(P. O. Windsor), Colo.
Bonds Voted-At an election held recently the voters approve bonds.

## CONNECTICUT

Bond Sale-The $\$ 40,000$ schoo bonds offered on June $8-\mathrm{v}$. 167 , ning \& Co and Ballard of Hart ford, as $11 / 2 \mathrm{~s}$, at a price of 100.211 1948. Due serially on June 1, from 1950 to 1959 incl. The next highes bidder was Day, Stoddard \& Williams, for 1.60 s , at 100.477 .

## FLORIDA

Bond Sale-The $\$ 550,000 \quad 23 \% \%$
refunding bonds offered on June
by the Rans. 2408-were purchased by the Ransom-Davidson Co., and
Allen \& Co., of Lakeland, at 95.40 a basis of $1.25 \%$. Dated July 1 1943. Due serially on July 1 , from 1953 to 1965 inclusive.

Zake Placid, Fla
Bond Call-Vera Bowers, Town Clerk, calls for redemption on st, $3 \%$ interest street improvement, series B bonds, Nos. 1,2 , Jan. i, 1939, payable Jan. 1, 1969 The bonds shall be delivered to for Tropical State Bank, Sebring, for payment.
Bonds South Sold-An, Fla. 000 water plant bonds of $\$ 195$,recently to Johnson \& Johnson, o Pittsburgh.

## IDAHO

St. Anthony School District, St. Anthouny), Idaho
Bonds Voted - At an election held recently the voters approved the issuance of $\$ 400,000$ school building bonds.

## ILLINOIS

Bond Sale-Thera, $\$ 175,000$ Illinois Avenue bridge bonds offered on June 7-v. 167, p. 2408-were purNational Bank \& Trust Co., of Chicago, as $31 / 2 \mathrm{~s}$, at a price $o^{*}$ June 1, 1948. Due serially on Dec 1, from 1949 to 1957 inclusive. The next highest bidder was F. S.
Moseley \& Co., for $31 / 2 \mathrm{~s}$, at 113.623
Chicago Sanitary District (P. O. Bond Call-I Chago, illl.
O. Birney, District Trea by Frank he is calling for payment as of optional on that dete bonds, optional on that date, to the
amount $\$ 250,000$ bearing numbers 1751 to 2000. The holders of the said designated bonds are notified that the same should be presented for payment at the First National Bank of Chicago,

## Coles County Airport Authority

Bond Offering-Ernest N. Fre
man, Secretary, will receive seal ed bids until $8 \mathrm{p} . \mathrm{m}$. (CST) on
June 17 for the purchase of $\$ 250$ 000 airport bonds. Dated July 1 1948. Due $\$ 25,000$ on July 1, from are being issued sube. The bond are being issued subject ot the ap-
proval of their legality by Chapproval of their legality by
man \& Cutler, of Chicago.
Cook County Sch. Dist. No. 124
(P, O, Chicago), Ill.
Bonds Publicly Ofrered-R. S offering for public subscription an issue of $\$ 30,0003 \%$ school bonds $\$ 1,000$. Due on Oct. 1, 1967, opin 1962 and 1963: $\$ 12,000$ in 196 and 1965, and $\$ 2,000$ in 1966. Principal and interest (A-O) payable at the Harris Trust \& Savings legality by Chapman \& Cutler, of Chicago.
Madison County Community High
School District No. 144 (P. O. Wistrict No. 144.
Bond Sale-An issue of $\$ 600,000$ school bonds was sold recently to
a syndicate composed of John Nuveen \& Co., of Chicago, Blewer
Heitner \& Glynn, of St. Louis Dempsey \& Co., of Chicago, R. S Dickson \& Co., of Chicago, and
MeDougal \& Condon, of Chicago, at a price of 100.068 , a net interest cost of $2.53 \%$, for $\$ 215,000$ as $23 / 4 \mathrm{~s}$ maturing on Jan. 1, from 1950 to 1957, and $\$ 385,000$ as $21 / 2$ s, maturDated June 1, 1948. Approved as Do legality by Chapman \& Cutler, of Chicago.
Marissa Township. High Sch. Dist
No. 200 (P. O. Marissa), III.
Bond Sale-An issue of $\$ 50,00 \mathrm{C}$
improvement bonds was pur-
chased recently by the First $\mathrm{Na}-$
$31 / 4 \mathrm{~s}$, and $31 / 2 \mathrm{~s}$. Dated April 15, 1948. Approved as to legality by Charles
Louis.

River Forest, III.
Bond Sale - The $\$ 173,000$ bonds -were purchased by the River Forest State Bank, as follows:
$\$ 125,000$ fire station building bonds. Du9 to 1958 on Dec. 1 , 20,000 municipal
Due serially on garage bonds. 1949 to 1953 inclusive from 20,000 garbage depar equipment bonds. department ly on Dec. 1 , from 1949 to 1957 inclusive.
8,000 police and fire department bonds. Due Dec. 1, 1958.
1, All of the bonds are dated May

## INDIANA

Dunkirk School City, Ind. Bond Sale-The $\$ 37,000$ school June 3-ment bonds offered on chased by $\mathbf{~ F o x}$. P .2408 -were purFrank E. Hailstone \& Co., and of Cincinnati, jointly, as $13 / 4 \mathrm{~s}$, nat a price of 100.34 , a basis of $1.701 \%$ Dated May 1, $19 \% 3$. Due serially clusive. The next highest bidder was the Fletcher Trust : Co Ider dianapolis, and Kenneth S. Johnson \& Co., jointly, for $13 / 4 \mathrm{~s}$, at Bond Etra Green, Ind. and sewer bonds offered on June by R. 167, p. $2303-w e r e$ purchased of Raffensperger, Hughes \& Co., of 100.577 , a basis of $1.90 \%$. Dated June 1, 1948. Due serially on Jan. and July 1, from 1950 to :1959
inclusive inclusive.
Bond Sale-The STity, Ind. building bonds offered on June 7 -v. 167, p. 2408-were purchased nati, as $1^{1 / 2 s}$ s 2 price of 100.09 1948. Due serially Dated May 1 ,
named by each bidder. Principal and interest (J-J) payable at the Rush County National Bank, cipal only. No bid for less than par and accrued interest to date of delivery will be considered. The approving opinion of Ross, olis, will be furnished the pur chaser at the expense of the City A certified check for $\$ 5,000$ pa able to the City, is required.
Warren, Ind.
Bot Sold - The $\$ 64,000$ electric revenue and water utility p. 2408-were not sold.

## IOWA

Delmar Consolidated Sch. Dist.,

## Bond Offering

Bond Offering - J. P. Foley, will receive sealed bids until 8 p.m. (CST) on June 14 for the Dated May 1, 1943. Due $\$ 2,000$ on May 1, from 1949 to 1951 inclusive Preference widt of par or better specifying the lowest rate of interest. The purchaser to pay for the attorney's opinion and furnish the printed bonds.

Elk Horn Sch. Dist., lowa Bonds Voted-At a special elec tion held on May 27 the voters
approved the issuance of $\$ 9,500$ construction bonds.

Greene School District, Iowa Bonds Voted-At an election held on May 24 the voters ap-
proved the issuance of $\$ 50,000$ proved tre issuance

Louisa and Des Moines Counties
Drainage District No. 4 (P.O.
Bond Burlington), The $\$ 4,400 \quad 4 \%$ drainage bonds offered on June 2 were purchased by the Farmers \& lington, at par. Due serially from 1949 to 1958 inclusive.

Maquoketa, Iowa
Bond Sale-The $\$ 160,000$ electric revenue series 1948 bonds of-
fered on May 31 were purchased by the White-Phillips Co., and Quaill \& Co., both of Davenport, jointly, as $31 / 4 \mathrm{~s}$, at a price of
100.343 , a basis of $3.199 \%$. Dated May 1, 1948. Due serially on Nov
1, 1948, to May 1,1968 inclusive.
Morley School District, Iowa Bonds Voted - At an election theiissuance of $\$ 46,000$ gymnasium equipment purchase bonds

Newton, Iow
Bond Sale-The $\$ 145,000$ sewer plant bonds offered on June 7 were purchased by Halsey, Stuart \& Co.,
for $13 / 4 \mathrm{~s}$, at 101.241 , a basis of $1.612 \%$, Dated May 1, 1948. Due 1949 to 1960 , and $\$ 7,000$ from 1961 to 1967, all inct. The next highes bidder was, the Harris Trust \&
Savings Bank Chicago, for 2 s , at 162.909

Ocheyedan Indep. Sch. Dist., Iowa
Bonds Voted 4 . At an election Bonds Voted At an election
held on May 18 the voters approved the issuance of $\$ 12,000$
construction bonds. Bonds Sold Solt, Iowa works sold as 2 s , for a price of 100.62 These are the bonds authorized at the election held on March 29 The second highest bid submitted was for 2 s , at 100.60 .
Saylor Center Rural Indep. Sch.
Dist. (P. O. Des Moines), Iowa Dist. (P. O. Des Moines), Iowa
Bond Sale-The $\$ 49,000$ school bonds offered on June 7 were pur-
chased by Shaw, McDermott \& chased by Shaw, McDermott \&
Co., of Des Moines. Dated June 1, 1948. Due on Dec. 1, as follows: to 1958; \$3,000 from 1959 to 1950 to 1958; $\$ 3,000$ from 1959 to 1967, on Dec. 1, 1956 .

## Waterloo, Iowa

Bond Sale -The $\$ 60,000$ park
bonds offered on June $9-\mathrm{v}$. 167 , bonds offered on June $9-\mathrm{V} .167$
p. 2515 - were purchased by
syndicate composed of Quail \& Co of Davenport Becker \& Cownie and Carleton D. Beh Co., both of Des Moines, as $13 / 4 \mathrm{~s}$, at a price of
100.376 , a basis of $1.708 \%$ Dated June 1, 1948. Due serially on Dec 1, from 1953 to 1962 inclusive.

## KANSAS

Sedan School District, Kan. Bonds Sold-The $\$ 250,000$ conelection held on May 24 have been sold as $21 / 2$ s.
Wichita School District No. 1, Kan. Bond Sale - The $\$ 2,500,000$ school building bonds offered on June 7-v. 167, p. 2304-were purchased by a syndicate composed of Phelps, Fenn \& Co., Stone \& Webster Securities Corp., R. W. Pressprich \& Co., B, J. Van Ingen \& New York, City National Bank \&
Trust Co., of Kansas City, ReynTrust Co., of Kansas City, Reyn-
olds \& Co., of New York, Smallolds \& Co., of New York, Small-
Millburn Co., of Wichita, and the Ranson-Davidson Co., at a price of par, a net interest cost of $1.823 \%$ as follows: $\$ 500,000$ as $21 / 2 \mathrm{~s}$, ma
turing on Feb. 1, from 1950 to 1953; $\$ 500,000$ as 2 s , maturing on Feb. 1 , from 1954 to 1957 , and $\$ 1$, 1, from 1958 to 1969, all inclusive Dighest bidder was Lehman Bros., Merrill Lynch, Pierce, Fenner \&
Beane, Hallgarten \& Co. Harris, Beane, Hallgarten \& Co., He Co.,
Hall \& Co., White, Weld \& Francis I. du Pont \& Co., and jointly, for $\$ 1,375,000$ as $11 / 2 \mathrm{~s}$, and $\$ 1,125,000$ as $13 / 4$ s, at 98.32 .

## KENTUCKY

Elizabethtown, Ky.
Sale-The $\$ 75,000$ water Bond Sale-The $\$ 75,000$ water on June 7 were purchased by and W. L. Lyons \& Co., of Louisville, jointly. Dated April 1, 1948.
Due serially on April, 1, from Due serially on April
1949 to 1968 inclusive.

## Harlan, Ky

Bond Offering-Earl D. Caton, City Clerk, will receive sealed bids until 7 p.m. (CST) on June
14 for the purchase of $\$ 120,000$ 14 for the purchase of $\$ 120,000$
not to exceed $31 / 2 \%$ interest water revenue, series of 1948 bonds. Dated May 1, 1948 . Denomination
$\$ 1,000$ Due on May 1 as follows: $\$ 1,000$. Due on May 1 , as follows; $\$ 5,000$ in $1949 ; \$ 6,000$ in $1950 ; \$ 7,-$
000 in 1951 and $1952: \$ 8,000$ in 1953 and 1954; $\$ 9,000$ in 1955 and $1956 ; \$ 10,000$ from 1957 to 1961 ,
and $\$ 11,000$ in 1962 . Bidders should specify a single rate of inand no bid for less than $103 \%$ of par will be given favorable consideration. The bonds are to be City prior to maturity in the inverse order of their maturity on any interest payment date on or
after May 1, 1951; with a stipulaion that the City will pay to the holder of any of such bonds thus redeemed additional interest in an
amount equal to $3 \%$ if called on amount equal to $3 \%$ if called on
or before Nov. 1, 1954; $2 \%$ if called thereafter and on or before
Nov. 1,1958 , and $1 \%$ if called Nov. 1,1958 , and $1 \%$ if called
thereafter and before maturity. The City will furnish the approv ing opinion of Chapman \& Cutler of Chicago, and all bids may be
so conditioned. A certified check so conditioned. A cer
for $\$ 3,600$ is required.
Jefferson County Sanitation District No. 1 (P. O. Louisville 7), Ky. Bond Offering-J. E. Hughes, will receive sealed bids at his office in the Farmers and Depositors Bank Building, 3830 Frankfort Ave., Louisville 7, until 10 a.m chase og $\$ 2,750,000$ not to exceed 4\% interest sewer system revenue nom $\$ 1,000$. Due June 1, 1978; being subject to redemption in whole or in part on any interes 1950 through Dec. 1, 1952, at 101
plus accrued interest, and there-
after at the face amount plus accrued interest, and bonds numbered 151 through 2750 being subject to prior redemption in whole or in part on any interest payment date on or after published notice, at the face amount, plus from June 1, 1948, payable semirom June 1,1948, payable semiin multiples of $1 / 4$ of $1 \%$ to be named by the successful bidder. Principal and interest (J-D) payTrust Co., New York City, or at the Harris Trust \& Savings Bank, Chicago, or at the Louisville Trust Co., Louisville, at the option of the holder. The District will furapproving opinion of Woodward, Dawson, Hobson \& Fulton, of the bonds. A certified check for $\$ 27,500$ is required.

## Louisville, Ky

Bond Sale Details-In connecion with the sale of the $\$ 437,000$ 1948 mortgage library, issue of Boyce, of Louisville, as reported in our June 7 issue-v. 167, $p$ of New York, Almstedt Bros., J. J. B. Hilliard \& Son, Bankers Bond Co., O'Neal, Ald Pierce, Fenner \& Beane of New York, Walter, Woody \& Heimerdinger, and Hill \& Co., both of Cincinnati, were associated with the above named in the purcost of $2.779 \%$, as follows: $\$ 176$, 000 as $23 / 4 \mathrm{~s}$, maturing on Sept. 1
from 1950 to 1958 and $\$ 261,000$ as 3 s , maturing from 1959 to 1968 in clusive.

## LOUISIANA

Iberia Parish School District No. (P. O. New Iberia), La. Secretary of Parish School Board will receive sealed bids until $2: 30$ p.m. (CST) on July 8 for the purchase of $\$ 215,000$ not ta exceed $4 \%$ interest school bonds. Dated Due serially on July 1, from 1950 to 1968 incl. These are the bonds authorized at the election held on May 25. The approving opinion of will be furnished the purchaser. A certified check for $\$ 4,500$ payable to the School District, is required.

Jefferson Parish Sewerage Dist.
Bond Offering Gretna), La. Deemer, Secretary of Police Jury $10 \mathrm{a} m$ (CST) on July 12 for th purchase of $\$ 450,000$ not to excee $4 \%$ interest public improvement bonds. Dated Aug. 1, 1948. Denom $\$ 1,000$. Due serially on Aug. 1,
from 1950 to 1968 incl. The approving opinion of B. A. Camp-
bell, of New Orleans, will be furnished the purchaser. A certified check for $\$ 9,000$ payable to the District, is required.

Jefferson Parish Community
Center and Playground Dist
No. 3 (P, O. Marrera)
Bond Sale-The $\$ 100,000$ public improvement bonds offered on june 7-v. 167, p. 2304-were purchased by Barrow, Leary \& terest cost of $3.11 \%$. Dated July from 1949 to 1968 inclusive.

Winn Parish School Districts (P.O. Winnfield), La.
Bond Offering - R. L. Terry, Secretary of Parish School Board, will receive sealed bids until 10 chase of $\$ 300,000$ not to exceed $4 \%$ interest bonds divided as follows: $\$ 240,000$.Winnfield School District
bonds. Due on July 1, as fol-
from 1950 to 1952; $\$ 15,000$ in
1953 and 1954; $\$ 16,000$ from
and 1959 ; $\$ 18,000$ from 1960 to
1962, and $\$ 19,000$ in 1963.

60,000 Atlanta School District bonds. Due on July 1, as fol1951; $\$ 4,000$ from 1952 to 1960 , and $\$ 5,000$ from 1961 to 1963 inclusive.
Dated July 1, 1948. Denominaion $\$ 1,000$. Principal and interest (J-J) payable at the office of the option of the holder at a bank to be specified by the purchaser. Separate bids are to be submitted for each issue. Bids are to be conditioned upon the unqualified approving opinion of Chapman \& Cutler, of Chicago, the cost which will be paid for by the School Board. A certified check for $2 \%$ of the bonds bid for, pay-
able to the Treasurer of the School Board, is required.

## MASSACHUSETTS

Arlington, Mass.
Bond Offering-J. Wilbert Anderson, Town Treasurer, will reNational Bank, of Boston, until noon (DST) on June 15 for the Dated July 1948 . Denominaion $\$ 1,000$. Due $\$ 10,000$ on July 1 , from 1949 to 1968 inclusive. Bidders shall name one rate of interest in a multiple of $1 / 4$ of $1 \%$ and no bid of less than par and accrued interest will be considered. Principal and interest payable at the Second National Bank of Boston. Approved as to legality by Ropes, Gray, Best, Coolidge \& Rugg of Boston. The bonds will be delivered at above named bank on or about July 1,
payment in Boston funds.

Boston, Mass
Note Sale-The $\$ 5,000,000$ temporary loan notes offered on June Stuart \& Co., at $1.07 \%$, plus a premium of $\$ 109.00$. 8,1948 June next highest bidder was the Chemical Bank \& Trust Co., New jointly, for $1.07 \%$, plus $\$ 71.00$.

Brookline, Mass.
Note Sale-The $\$ 500,000 \mathrm{rev}$ enue notes offered on June 7 tional Bank of Boston, at $0.654 \%$ tonal Bank of Boston, at $0.654 \%$ st bidder was the Norfolk County Trust Co., Dedham, at $0.684 \%$.

Gardner, Mas
Bond Sale-The $\$ 66,000$ sewe main construction bonds offered Estabrook \& Co. of Boston, a $11 / 2 \mathrm{~s}$, at a price of 100.269 , a basis
of $1.21 \%$ Dated June $15,-1948$ Due serially on June 15, from highest bidder was the Second National Bank, Boston, for $11 / 2$ at 100.25 .

Gloucester, Mass.
Sale - The $\$ 40,000$ high-
Bond Sale - The $\$ 40,000$ high offered on June 8--v. 167, p. Gloucester Safe Deposit \& Trust $118 \%$ Dat 1.18\%. Dated 1 , 1948 Due 1953 inclusive. The next highest bidder was the National Rockland Bank, Boston, for $11 / 4 \mathrm{~s}$, at 100.209 Bond Offering - S. Emerson Laurie, City Treasurer, will re ceive sealed bids until 11 a.m
(DST) on June 15 for the pur chase of $\$ 350,000$ coupon school bonds. Dated July 1, 1948 . Denomination $\$ 1,000$. Due on July to 1958 , and $\$ 17,000$ from 1959 to 1968 inclusive. Principal and interest (J-J) payable at the Na Bidder to name the rate of interest in multiples of $1 / 4$ of $1 \%$ No bid for less than par and accrued interest. The bonds will be of and authenticated supervision uineness by the National Shawmut Bank of Boston, and their legality approved by Storey. Thorndike, Palmer \& Dodge, whose opinion
will be furnished the purchaser.

The right is reserved to reject any or all bids.
Holyoke, Mass.
nticipation notes The $\$ 200,000$ tax 10 were purchased by the Mer chants National Bank, of Boston, at $0.72 \%$ discount. Dated June 10 ,
1948. Due Dec. 1948. Due Dec. 10, 1948. The next highest bidder was the National Shawmut Bank, Boston, at $0.74 \%$

## Medway, Mass.

Note Sale-An issue of $\$ 15,000$ une 2 was awarded to the Home National Bank of Milford, at $0.80 \%$ discount. Due Dec. 1, 1948. Franklin, second high bidder Franklin, second high
named a rate of $0.815 \%$.

Methuen, Mass.
Note Sales-The $\$ 100,000$ revenue notes offered on June 7 were purchased by the National Shawmut Bank, of Boston, at $0.762 \%$. Dec. 3, 1948. The next highest bidder was the Second National Bank, Boston, at $0.774 \%$.

## Middlesex County (P. O. East Cambridge), Mass

Note Offering-Charles P. Howard, County Treasurer, will re(DST) sealed bids until 11 a.m. (DST) on June 15 for the pur-
chase at discount of $\$ 500,000$ temporary loan notes. Dated June nomination to suit the purchaser

Philadelphia, at a price of 100.088 ,
a net interest cost of $1.775 \%$, as
follows: $\$ 95,000$ as 2 s , maturing
on Dec. 15 , in 1956 and 1957 , and on Dec. 15 , in 1956 and 1957, and
$\$ 458,000$ as $13 / 4 \mathrm{~s}$, maturing on Dec $\$ 5$, from 1958 to 1962 , all inclusive Dated Dec. 15, 1947. The next highest bidder was the Bankers Mrust Co., New York, First of jointly, for $\$ 39,000$ as $21 / 4 \mathrm{~s}, \$ 122$,000 as.
Fort Gratiot Township Fractiona
Sch. Dist. No. 1 (P.
Huron), Mich.
Bonds Voted - At an election held on May 25 the voters apconstruction bonds.

## Midland, Mich.

Bond Offering-Anna E. Coones City Clerk, will receive sealed bids until 8 p.m. (EST) on June
30 for the purchase of $\$ 100,000$ not 30 for the purchase of $\$ 100,000$ not
to exceed $3 \%$ interest street imto exceed $3 \%$ interest street imtrict coupon bonds. Dated July 1, 1948. Denomination $\$ 1,000$. Due $\$ 20,000$ on Oct. 1, from 1949 to 1953 inclusive. Rate of interest to
be in multiples of $1 / 4$ of $1 \%$. The interest rate for each coupon pe-
riod on any one bond shall be riod on any one bond shall be
one rate only. Principal and inone rate only, Principal and City treasurer's office. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Pad iock \& Stone, of Detroit, approv
ing the legality of the bonds which opinion will be furnished which opinion with be furnished City will pay the cost of printing $\$ 2,000$ payable to the City Treas urer, is required.

## Millington, Mich

Bond Sale-The $\$ 42,000$ general obligation bonds offered on June 2 were purchased by S. R. Living-
stone \& Co., of Detroit. Dated Jan. 1, 1948. Due on July 1, as
follows: $\$ 1,000$ from 1949 to 1953; follows: $\$ 1,000$ from 1949 to 1953 ; $\$ 2,000$ from 1954 to 1958 , and $\$ 3$
000 from 1959 to 1967 inclusive.
Bond Sale-The Santon, Mich.
obligation bonds offered on June 3 wera purchased by Watling, July 1, 1947. Due serially on Jul

Perry Agricultural Fractional
School District No. 1, Mich.
School District No. 1, Mich.
Bonds Not Voted-At an elec
Bonds Not voted-At an election held on June 1 the voters did
not approve the issuance of $\$ 55$, 000 construction bonds.

## Spalding Township School Dist (P. O. Spalding), Mich.

Bond Sale-The $\$ 70,000$ schoo
bonds offered on June 1 were sold as $21 / 4 \mathrm{~s}$, at par. Dated July $1,1948$.
Due serially on July 1, from 1949 to 1952 inclusive.

## Wyoming Township (P, O. Grand Rapids), Mich,

 Gond Offering - Merman De Zwaan, Township Clerk, will re ceive sealed bids until 4.30 p.m.(EST) on June 24 for the purchase of $\$ 827,000$ not to exceed $4 \%$ interest water revenue, series 1947 coupon bonds. Dated Nov, 1, 1947
Denom. $\$ 1,000$. Due on May 1, as follows: $\$ 10,000$ in $1951 ; \$ 19,000$ in 1952 and $1953 ; \$ 20,000$ in $1954 ;$
$\$ 21,000$ in $1955 ; \$ 22,000$ in $1956 ;$ $\$ 23,000$ in 1957 and 1958; $\$ 24,000$ in 1959; $\$ 25,000$ in $1960 ; \$ 26,000$ in 1961; $\$ 27,000$ in $1962 ; \$ 28,000$ in 1963; $\$ 30,000$ in $1964 ; \$ 31,000$ in 1967; $\$ 35,000$ in 1968; $\$ 336,000$ in 1969; $\$ 37,000$ in $1970 ; \$ 39,000$ in 1975; $\$ 47,000$ in 1976, and $\$ 49,000$ in 1977. Bonds numbered 241 to in 194, 268-271, 296-299, 326-329, 357all numbers inclusive $457-561$, all numbers inclusive, shall be tion of the Township in inverse numerical order on May 1, 1951, and on any interest payment date terest to the date fixed for redemption plus a premium of $\$ 30$ to maturity. Bonds numbered 300
to 325, 330 to $356,361-388,394-421$, inclusive, shall be callable for re demption at the option of the ordership in inverse numerical interest payment date thereafter at par plus accrued interest to the premium of $\$ 30$ for each bond so redeemed prior to maturity. None of the bonds redeemable on May demption until all of the bonds redeemable on May 1, 1951 have been retired or called for redemp-
tion. Notice of call shall be not less than 30 days prior to the date fixed for redemption by regbond called for redemption which is then registered as to principal.
If any bond called for redemption is not registered, then such notice shall be given not less than 30 redemption by registered mail to the place of payment and by pub "Michigan Investor" or a financial newspaper or journal published in New York City. Rate of interes
to be in multiples of $1 / 4$ of $1 \%$.

Principal and interest ( $M-N$ ) payable at the Old Kent Bank Grand Rapids. No bid for les for less than all of the bonds w be considered. Bids shall be conditioned upon the unqualified apCutler, of Chicago, approving the egality of the bonds which will purchaser. The Township will pay for the printing of the bonds. to the Township Treasurer, is required.

Ypsilanti, Mich.
Bond Sale-The $\$ 14,644$
ial assessment paving bonds of by McD June were purchased Detroit, as $21 / 4 \mathrm{~s}$, at a price of
100.657 , a basis of $2.188 \%$. Dated May 15, 1948 . Due on May 15, a follows: $\$ 1,500$ from 1949 to 1957 and $\$ 1,144.31$ in 1958 . The next Savings Bank, Ypsilanti, for $21 / 4 \mathrm{~S}$ at par.

## MINNESOTA

Anoka School District (P. O. Anoka County), Minn.
Bond Offering - Sealed bid will be received by the Clerk of the School Board, until 11 a.m (CST) on June 24 for the pur chase of $\$ 574,000$ school building bonds. Complete details may be obtained from the office of T. G Evensen \& Associates, Inc., 723
First National Soo Line Building Minneapolis 2, Minn.

Granite Falls, Minn.
Bends Voted - At an election held on May 25 the voters ap-
proved the issuance of $\$ 30,000$ prospital bonds.
Grant County Indep. Sch. Dist.
No. 5 (P. O. Elbow Lake),
Bond Sale-The Min. $\$ 50,000$ school building and refunding bonds of fered on June 4-v. 167, p. 2409were purchased by the Northwestern National Bank, of Minneapolis, as 1.90 s , at a price of
100.616 , a basis of $1.805 \%$. Dated June 1, 1948. Due serially on June 1, from 1950 to 1959 inclusive. The next highest bidder was
the First National Bank, Minneapolis, and First National Bank, 100.415.

Bond Lake Benton, Minn
Bond Sale-The $\$ 30,000$ permabonds offered on June 2 were purchased by J. M. Dain \& Co., of Minneapolis, as 2.10 s , at a price of 100.41, a basis of $2.04 \%$. Dated 1, from 1951 to 1960 inclusive The next highest bidder was the 100.036.

Bonds Milaca, Minn.
Bonds Votaca, Minn. $\begin{gathered}\text { Bond Offering-Caroline Ross, }\end{gathered}$
proved the issuance of $\$ 25,000$
improvement bonds mprovement bonds.

## (P. O. Minn. <br> Pine City),

Bonds Not Voted-At an elec tion held on May 17 the voters did not approve the issuance of $\$ 175,-$
000 County hospital bonds

Wabasha, Minn.
Bond Sale-An issue of $\$ 50,000$ bonds was sold recently to Mannheimer. Egan, Inc., of St. Paul, as f $1.859 \%$. Dated June 1,1948 a bis on June 1, as follows: $\$ 3,000$ from 1951 to 1960, and $\$ 4,000$ from 1961 to 1965 inclusive. Callable on une 1,1960 , at par and accrued by Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis.

Warren, Minn
Bond Sale-The $\$ 75,000$ water, ight and power system revenue bonds offered on June 8-v. 167,
p. $2516-$ were purchased by the Milwaukee Co. of Milwaukee, as 2 s , at a price of 100.103 , a basis
of $1.978 \%$. Dated June 1, 1948 . Due serially on Dec. 1, from 1949 to 1956 inclusive. The next highest bidder was Piper, Jaffray \&
Hopwood and Associates, for 2.40 s at 100.30 .

## MISSOURI

Fergus County High Sch. Dist.
No. 74 (P. O. Roy), Mont.
Bonds Voted-At an election May 24 the voters approved the issuance of $\$ 18,000$ construction

## New Madrid, Mo

Bonds Approved as to Legality -An issue of $\$ 85,000$ sewer and water works bonds has been ap-
proved as to legality by Charles \& Trauernicht of St. Louis.

## MISSISSIPPI

Greene County (P. O
Bonds Approved as to Legality -An issue of $\$ 70,000$ hospital bonds has been approved as to of St. Louis.

Neshoba County (P. O.
Bonds Approved as to Legality An issue of $\$ 300,000$ road and bridge bonds has been approved as to legality by Cha

Oktibbeha County (P. O.
Starkville), Miss.
Bond Approved as to Legality-
An issue of $\$ 100,000$ community hospital bonds has been approved as to legality by Char
Trauernicht of St. Louis.

## MONTANA

Cascade County Sch. Dist. No.
(P. O. Great Falls), Mont. struction bonds offered on June 7-v. 167, p. 1969-were purchased by a syndicate headed by Blyth \& Co. and Paine, Webber, Jackson \& Curtis of Chicago, at a price of 100.066 , a net interest cost of $2,0865 \%$, as follows: $\$ 1,062,000$ as $21 / 4 \mathrm{~S}$, maturing on June 30 ,
from 1949 to 1960 , and $\$ 708,000$ as 2 s , maturing on June 30, from 1961 to 1968 inclusive. The next highest bidder was the Harris Trust \& Savings Bank, Chicago, Smith, Barney \& Co., Northwestern National Bank, Minneapolis, Martin, Burns \& Corbett, First Security Trust Co. Salt Lake City, Edward L. Burton \& Co. and Continental National Bank \& Trust
Co., Salt Lake City, jointly, for 2.10 s, at 100.123 .
(P. O. Olney), Mont.

Bond S. Sale - The $\$ 8,900$ construction and equipment bonds ofby the State Land Board, the only bidder.

Forsyth High School District,
Rosebud County (P
Forsyth), Mont bids until 8 p.m. (MST) on June

28 for the purchase of $\$ 204,000$ not to exceed $6 \%$ interest building bonds. Dated June 30, 1948. The
bonds will be sold as amortization bonds will be sold as amortization oonds or serial bonds. The bonds and accrued int not less than par must andued interest, and allbidders terest at which they will pate of inthe bonds at par purchase whe bonds at par. The bonds, will be redeemable after 10 years on any interest payament date. A certified check for $\$ 1,000$ payable to the District Court, is required These are the bonds originally vcheduled to
v. 167, p. 2516
Great Falls, Mont.
Bond Sale-The $\$ 282,000$ offered on June $9-\mathrm{V} .167$ bonds -were purchased by Piper, Jaffray \& Hopwood, of Minneapolis,
as 1.60 s , at par, as follows: as 1.60 s , at par, as follows. $\$ 186,000$ refunding bonds.
85,000 refunding bonds.
Dated July 1, 1948. The next highest bidder was Paine, Webber, 100.372.

Missoula County School District.
No. 14 (P. O. Bonner) Mont
No, 14 (P. O. Bonner), Mont.
Bonds Sold-The $\$ 70,000$ construction bonds authorized at the election held on April ${ }^{3}$ were Investment Commission.
Roy High School District No. 74,
Fergus County (P. O. Roy) Mont.
Ming-Lily M. Emery, Bond Offering-Lily M. Emery, bids until 8 p.m. (MST) on June 30 for the purchase of $\$ 18,000$ not to exceed $6 \%$ interest improve-
ment bonds. The bonds will be sold as amortization or serial bonds. No bids for less than par and accrued interest. Interest payable M-S. A certified check
for $\$ 1,800$ payable to the District Clerk, is required.
Toole County Sch. Dist. No. 14 (P. O. Shelby), Mont. Bond Sale - The $\$ 25,000$ con--v. 167, p, 2181-were purchased by the Sunburst State Bank,
Shelby. Dated June 1, 1948 .

## NEBRASKA

Bonds Not Voted-At an election held on June 1 the voters did auditorium construction bonds.

## NEVADA

## Washoe County Consolidated

## School District No. ${ }^{3}$ (P. O. Reno), Nev

Bond Offering-A. N. Hanson lerk of Board of Trustees, will receive sealed bids until 11 a.m.
(PST) on June 22 for the purchase of $\$ 35,000$ not to exceed $5 \%$ interest building bonds. Dated Due on May 1, as follows: $\$ 1,000$ 1968, all inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidders specifying. (a) the lowest rate interest and premium if rate above par, at which the bidder will purchase the bonds, or (b) which the bidder will purchase the bonds at par. None of the bonds will be sold for less tha District, at its own expense will furnish the unqualified approving Dick \& Dawson, of Denver, and the printed bonds. These bonds were authorized at the election held on Feb. 17. A certified check
for $5 \%$ of the amount bid, is required.

## NEW HAMPSHIRE

Pittsburgh School District, N. H
Fish, Chairman of School Board Fish, Chairman of School Board, will receive sealed bids until 12 porchase of $\$ 117,000$ school cou-

Denomination $\$ 1,000$. Due on June 1, as follows: $\$ 12,000$ from 1949 to 1958, all inclusive. Rrom 1956 to terest to be insive. Rate of in$1 \%$ payable (J-D) at the National Shawmut Bank of Boston. The bonds will be authenticated as to Sheir genuineness by the National Shawmut Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer \& Dodge, of Boston, whose opinion will be furnished the purchaser. The right to reject all bids is re-
served.

> Raymond, N. H.
Bonds Voted-At a special election held on June 1 the voters apschool addition bonds. $\$ 25,000$

## NEW JERSEY

Bergen County (P.O.
Hackensack), N. J.
Bond Sale -The $\$ 540,000$ improvement bonds offered on June by Laidlaw \& Co., of New York, as $11 / 4 \mathrm{~s}$, at a price of 100.077, a basis of $1.232 \%$. Dated June 1 , 1948. Due serially on June 1, from 1949 to 1956. The next high\& Savings Bank the Harris Trust land Saffin \&, Chicago and Bo$11 / 4 \mathrm{~s}$, at 100.039 Co., jointly, for

New York City, that the bonds are valid and legally binding obligations of the Borough. A certithe Borough, is required.

## new mexico

Albuquerque Municipal Sch. Dist.
Bond Sale-The $\$ 450,000$ building bonds cffered on June 8-v. 167, p. 2305-were purchased by
Shields \& Co., and the First of Michigan Corp., both of New York, jointly, for $21 / 4 \mathrm{~s}$, at a price $2.106 \%$. Dated June 15, 1948. Due serially on June 15 , from 1950 to 1967 inclusive. The next highest bidder was Halsey, Stuart \& Co.,
Harriman Ripley \& Co., Inc., and Kenneth A. Ellis \& Co., jointly, for $\$ 200,000$ as 2 s , and $\$ 250,000$ as $21 / 4 \mathrm{~S}$, at 100.008 .

Gallup, N. Mex.
Bond Call-C. M. Sabin, Town Clerk, announces that the Town pay and redeem on July 1 all of the bonds of series of July 1, 1928, as follows:
$\$ 40,000$ sewer extension bonds. 25,000 water works extension bonds.
5,000 street improvement bonds. Holders of said bonds are directed to present them with all coupons attached to the

## NEW YORK

Barton Union Free Sch. Dist. No. 7 (P. O. Waverly), N. Y. 1948 bonds offered on June 8. 167, p. 2410 -were purchased and Charles E. Weigold \& Co., both of New York, jointly, as 1.90 s, at a price of 100.11 , a basis Due serially on March 15, from 1949 to 1978 inclusive. The next highest bidder was the Manufacfarers, and Hall \& Co., jointly, for falo, at 100.03 .

Brighton Common School District No. 1 (P. O. Saranac Lake),
Bond Sale-The $\$ 21,680$ school building bonds offered on June 3 by the Manufacturers and Traders Trust Co., of Buffalo, as 2.20 s . Dated May 1, 1948. Due serially

## Cortlandt (P. O. Crot

Bond Sale - The $\$ 19,000$ public mprovement of 1948 bonds ofered on June 4-v. 167, p. $2410-$ were purchased by Roosevelt \& New York, jointly, the only bidders, at 100.04 , as 1.70s, a basis of erially on June 1, from 1949 to 952 inclusive.

## Dewitt Common School District


Bond Offering-Lola Carpenter District Clerk; will receive sealed 14 for the purchase of $\$ 50000$ not 4 for the purchase of $\$ 50,000$ not to exceed $4 \%$ interest building,
1948 coupon or registered bonds 1948 coupon or registered bonds. Dated June 1, 1948 . Denomination 1,000 . Due on June 1, as follows: 00 from 1959 to 1968 incl. Rate of interest to be in multiples of $1 / 4$ of interest to be in multiples of $1 / 4$ same for all of the bonds. Principal and interest ( $J$-D) payable at Syracuse. The bonds will be deivered or on about June 29, at the office of Hawkins, Delafield \& Wood, of New York City, or at wuch other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, City, will be furnished the purchaser without cost. A certified check for $2 \%$ of the bonds bid for, payable to the District, is

Greenburgh. (P. O. Tarrytown),

Bond Sale-The $\$ 52,500$ highway machinery bonds offered on June 8-v. 167, p. 2410-were pur-
chased by Geo. B. Gibbons \& Co chased by Geo. B. Gibbons \& Co,
Inc., and Charles E. Weigold C Co., both of New York, jointly, as 2.20 s , at a price of 100.18 , a basis of $2.14 \%$. Dated June 1, 1948. Due serially on June 1, from 1949 tt
1953 inclusive. The next highest bidder was R. D. White \& Co., for 2.20 s , at 100.13 .

## Kingston, $N$. Y. Sale-The

 Bond Sale-The $\$ 473,500$ street,ewer, apparatus and building bonds offered on June 8-v. 167 p. 2517 - were purchased by a Sachs \& Co., Kidder, Peabody \& Co., and Estabrook \& Co., all or
New York, as 1.30 s, at a price of 100.14, a basis of $1.26 \%$. Dated June from 1949 to 1968 inclusive. The 1, from 1949 to 1968 inclusive. The
next highest bidder was the Na next highest bidder was the Na-
tional City Bank, New York, for 1.30 s , at 100.09 .

Newfield Central Sch. Dist.,
(P. O. Newfield), N. $\boldsymbol{Y}$.

Bonds Not Voted-At an elec-
held on May 17 the voter tion held on May 17 the voters did not approve the issuance
$\$ 132,000$ construction bonds.

Olean, N. Y.
Bond Sale-The $\$ 250,000$ general improvement, 1948 bonds offered on June $10-\mathrm{v} .167$, p. 2517 Trust Co., of Buffalo, as $11 / 4 \mathrm{~s}$ s, at a price of 100.04 , a basis of $1.243 \%$. Dated June 15, 1948, Due serially on June 15 , from 1949 to 1958 inclusive. The next highest
bidder was Halsey Stuart \& Co for 1.30 s , at 100.067 .
Portuille, Olean and Hinsdale,
Central Sch. Dist. No. 1 (P. O.
Bond Sale - The $\$ 61,000$ bond offered on June 3-v. 167, p. 241 , - were purchased by C. J, Devine 100.03 , a basis of $1.287 \%$ as fol
$\$ 40,000$ series A of 1948 bonds. 6,000 series B of 1948 bonds. 15,000 series C of 1948 bonds. Dated May 1, 1948. Due seriall on May 1, from 1949 to 1952 incl

## Rye, N. Y.

Bonds and Notes Approved-At an election held on June 8 the the following bonds and notes $\$ 799,000$ sewer bonds.
365,000 land acquisition bonds. 236,000 paving bonds.
65,000 parks bonds
20,000 capital (sewer) notes
, notes capital (land acquisition
13,000 capital (paving) notes
4,000 capital (parks) notes.
Triborough Bridge and Tunnel
Bonds Purchased by RFC-With
the purchase of $\$ 7,200,000$ bonds on June 7, the Reconstruction Fi nance Corporation increased to
$\$ 57,000,000$ its holding of the $\$ 57,000,000$ its holdings of the au-
thority's $31 / 2 \%, 50$-year BatteryBrooklyn Tunnel constructio bonds.

Tuckahoe, N. Y
Bond Sale - The $\$ 23,500$ public improvement 1948 bonds offered on June 7-v. 167, p. 2411 -were
purchased by the First Nationa Bank \& Trust Co., of Tuckahoe, $11 / 2$ s, at a price of par. Dated
June 1, 1948: Due serially on June I, from 1949 to 1953 inclusive. The next highest bidder

West Albany Sewer District
Colonie ( P . O. Newtonville),
Bond Sale-The $\$ 42,000$ sewer extension bonds offered on June Bank of Albany, as 2.10 s , at price of 100.112 , a basis of $2.088 \%$. Dated June 1, 1948. Due $\$ 2,000$ on June 1, from 1949 to 1967 incl E. H. Rollins \& Sons, for $21 / 4 \mathrm{~s}$, at
100.28 .
 onds offered on June 8 -v. 167, Shields \& Co., Paine, Webber Jackson \& Curtis, Coffin \& Burr and Herbert J. Sims \& Co., all o New York, jointly, as 2 s , at a
price of 100.42 , a basis of $1.92 \%$ s follows:
${ }_{472,500} 888,000$ school, 1948 bonds.
192,500 street improvement of
1948 bonds 1948 bonds.
154,500 equipment and recon-
struction of 1948 bon struction of 1948 bonds
Dated June 1, 1948. Due serially n June 1, from 1949 to 1963 incl The next highest bidder was
Phelps, Fenn \& Co., Eastman, Dillon \& Co., Equitable Securities Corp., Reynolds \& Co., Campbell Phelps \& Co., and G. C. Haas
Co., jointly, for 2 s , at 100.23 .

## NORTH CAROLINA

Beaufort County (P.O
Bond Sale - The $\$ 50,000$ refunding bonds offered on June 1 Alex. Brown \& Sons, of Balti more at a price of 100071 a net interest cost of $2.189 \%$, for $\$ 20,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 10,000$ on June 1, in 1960 and 1961, and $\$ 30,000$ as s, maturing June 1, 1961. Dated une 1, 1948. The next highest Corp. Durham, for $\$ 50,000$ as $1 / 4 \mathrm{~s}$, at 100.078 .
Caldwell County (P. O. Lenoir),
Bond Sale-The $\$ 300,000$ school uilding, series $C$ bonds offered purchased by Campbell, Phelps \& Union Bank of Nashville, and the First Sank, of Nasplite, and the First Securtes Corp., of Durham a price 100 a finteres as 3 s , maturing on Feb. 1, from 1950 to $1954 ; \$ 88,000$ as 2 s , maturing from 1955 to 1962 , and $\$ 180$, from $21 / 2$ s, maturing on Feb. Dated Feb. 1, 1947. The next highest bidder was the Equitable Securities Corp., Trust Co, of Georgia, of Atlanta, and McDaniel Lewis \& Co., jointly, for $\$ 43,000$ as $21 / 2 \mathrm{~s}$, at par.

Bond Sale-The $\$ 420,000$ street Bond Sale-The $\$ 420,000$ street
mprovement bonds offered on June 8-v. 167, p. 2518-were purchased by, Goldman, Sachs \& Co., of New York, F. W. Craigie \& Co. of Richmond, and Estabrook \& Co., of New York, jointly, at: of $2.3364 \%$, as follows: $\$ 36,000$ as 3 s , maturing on June 1, from 1949 to 1951: $\$ 74,000$ as $21 / 2$, maturing from 1952 to $1956 ; \$ 250,000$ as $21 / 4 \mathrm{~S}$ maturing from 1957 to 1965 , and $\$ 60,000$ as $21 / 2 s$, maturing in 1966 and 1967. Dated June 1, 1948. The next highest bider was Alex Commerce Bank \& Trust Co St Louis, jointly, for $\$ 240,000$ as $21 / 2 \mathrm{~s}$ and $\$ 180,000$ as $21 / 4 \mathrm{~s}$, at 100.003 .
Lumberton, $N_{1} C, 0$ bond
Note Sale-The $\$ 150,000$ ber anticipation notes offered on June were purchased by the Scotti
Pitt County School Districts (P. O.

> Greenville), N. C Sale-The First S

Bond Sale-The First Securities Corp. of Durnam was the success bonds 2518, taking the bonds as folows:
$\$ 75,000$ Pactolus School District onds at a price of 100.031 ,
net interest cost of about
$3.367 \%$ as follows: $\$ 50,000$ t. 1964 ind 1 due on May 1964 and $\$ 25,00031 / 2 \mathrm{~S}$ 1969 inclusive.
65,000 Winterville School District bonds at a price of 100.07 , a $3.158 \%$, as follows: $\$ 52,000$ $31 / 4 \mathrm{~s}$, due on May 1 from 1950 to 1962 incl., and $\$ 13,000 \quad 3 \mathrm{~s}$, due on May 1 from 1963 to

All of the bonds are dated May Vance Securities Corp. and Welsh, Davis \& Co., jointly, at 100.05, or Pactolus of about $3.417 \%$, for the of $\$ 25,5003^{1 / 4 s}$ and $\$ 49,5003^{1 / 2}$ s Jor the Winterville School issue, Juran \& Moody offered 100.13 for $\$ 65,000$
$3.236 \%$.

## Richmond County (P. 0 .

Rockingham), N. C.
Bond Sale-The $\$ 41,500$ bond -were purchased by the First Securities Corp., of Durham, at a price of 100.07 , a net interest cost $2130 \%$, as follows
$\$ 26,500$ refunding school bonds for $\$ 12,500$ as 2 s , maturing on June 1 , in 1958 and 1959, and 1960 and 1961
15,000 refunding bonds for , 1958 a d 1059 and 57 ne , in 1958 and ring in 1960 and as 21
1961.
Dated June 1, 1948. The next ghest bidder was Alex. Brown \& as $21 / 4 \mathrm{~s}$, at 100.003 .

Sanford, N. C.
Bond Sale-The $\$ 208,000$ bonds ffered on June 8-v. 167, p. 2518 -were purchased by Campbell nerce Union Bank, of Nashyille nd the First Securities Corp of Durham, jointly, as follows
$\$ 138,000$ water bonds, for $\$ 36,00$ as $21 / 2 \mathrm{~S}$, maturing on June 1 from 1951 to $1959 ; \$ 60,000$ as from 1960 to 1974 and $\$ 42,000$ as 3s, maturing on June 1 0,000 sanitary sewer bonds - $\$ 18,000$ as $21 / 2 \mathrm{~s}$, maturing on June 1, from 1951 to 1959; $\$ 30,000$ as $23 / 4 \mathrm{~s}$, maturing on June 1, from 1960 to 1974, and $\$ 22,000$ as 3 s, maturing on June 1, from 1975 to 1979, all inclusive.
Dated June 1, 1948. The next highest bidder was Fox, Reusch \& Co., and M. B. Vick \& Co., jointly $\mathbf{y}$, and $\$ 112,000$ as $3^{1 / 4 \mathrm{~s}}$, at 100.001 .

Bond Sale-The $\$ 50,000$ bonds ffered on June -were purchased by Oscar Burric 1000023 net interest cost of $3.593 \%$ as follows.
$\$ 32,000$ water and sewer bonds as $31 / 25$, maturing on June 1 from
1951 to 1967 and ing from 1968 to 1972 inclusive.
13,000 street improvement bonds as $31 / 2$ s, maturing on June 1, from 1949 to 1958 inclusive. 000 Town Hall bonds as $31 / 2$,
maturing from 1951 to 1960 inclusive.
Dated June 1, 1948. The next highest bidder was R. S. Dickson $\& 25,000$ Cor $33 / 4 \mathrm{~s}$, at par.
Wilkes County (P. O. Wilk
North Carolina
Bond Sale-The $\$ 50,000$ bonds
ffered on June 1-v: 167, p. 2411
-were purchased by Alex. Brown \& Sons, of Baltimore, at a price of 100.077, a net int
$2.984 \%$, as follows:
$\$ 45,000$ road and bridge refunding bonds for $\$ 23,000$ as $31 / 4 \mathrm{~s}$, maturing on June from $\$ 22,000$ as $23 / 4 \mathrm{~S}$, maturing from 1972 to 1974 inclusive
5,000 school bonds, for $\$ 2,000$ as $31 / 4 \mathrm{~S}$, maturing on June 1 , in
1970 and 1971 and $\$ 3,000$ as $23 / 4 \mathrm{~S}$, maturing on June 1 , from 1972 to 1974 inclusive.
Dated June 1, 1948. The next highest bidder was Breed \& Harison and Provident Savings Bank \& Trust Co., Cincinnati, jointly, for $\$ 30,000$ as 3 s , and $\$ 20,000$ as

Note Sale - The $\$ 80,000$ notes ffered on June 1 were purchased by the Branch Banking \& Trust

## NORTH DAKOTA

## N. Dak.

Bond Offering Sealed and auc tion bids will be received at the County Auditor's office, Fargo, until. 10 a.m. (CST.) on. June 23 for the purchase of $\$ 95,000$ not to exceed $4 \%$ interest coupon building bonds. Dated July 1, 1948. Denomination $\$ 1,000$. Due on July 1, as follows: $\$ 5,000$ from 1950 to 1966, and $\$ 10,000$ in 1967. All bonds maturing on July I, 1963, and thereafter to be callable on July 1, 1962 , and on interest payment date thereafter, at par and accrued interest. Principal and interest (J-J) payable at any designated by the sust company der Split y the suecessfur bia Rate to be dici chaser in his bid, in multiple 1/4 or 110 of $1 \%$ mitiples
C.., Cleveland, for payment at par
and accrued intertst to July 1 , and accrued intertst to July 1, cease.

Burbank Local School District P. O. R: F. D: No
Burbank), Ohio

Bond Offering-Milo Cochrell, Clerk of Board of Education, will receive sealed bids until 6 p.m. (EST) on June 22 for the purchase tax bonds. Dated June 1; 1948. Denomination $\$ 1,000$ : Due on Nov. 1, as follows: $\$ 5,000$ in 1949 ; $\$ 4,000$ in 1950; $\$ 5,000$ in 1951, $\$ 4,000$, $1952 ; \$ 5,000$ in 1953; $\$ 4 ; 000$ in
$1954 ; \$ 5,000$ in $1955 ; \$ 4,000$ in $1956 ;$ $\$ 5,000$ in 1957, $\$ 4,000$ in 1958; $\$ 5,000$ in $1959 ; \$ 44.000$ in $1960 ;$
$\$ 5,000$ in $1961 ; \$ 4,000$ in $1962 ; \$ 5,-$ $000^{\prime}$ in 1963; $\$ 4,000^{\circ}$ in 1964; $\$ 5,000$ in 1955; $\$ 4,000$ in $1956 ; \$ 5,000$ in
$1957 ; \$ 4,000$ in 1958; $\$ 5,000$ in 1957; $\$ 4,000$ in 1958; $\$ 5,000$ 1959; $\$ 4,000$ in $1960 ; \$ 5,000$ in $\$ 4,000$ in 1964 , and $\$ 5,000$ from 1965 to 1968, all inclusive. Principal and bins Banking Co Creston Bidders bins Banking Co., Creston. Bidders interest in multiples of
Bids shall be made only upon all bonds of this issue. All bids must and the gross amount of the bid delivery. The bonds will be sold to the highest bidder at not less than par and accrued interest to this issue have been taken under the supervision of Squire Sanders the supervision of Squire, Sanders approving opinion together with the printed bonds will be fur nished the purchaser at the ex check for $\$ 1,000$ payable to the District, is required.

## Bond Sleveland, Ohio

water works extension first mort gage bonds, series B offered on June $8-\mathrm{V} .167, \mathrm{p} .2306$-were pur Halsey, Stuart \& Co. Inc., and Lehman Bros., of New York, and Merrill Lynch. Pierce Fenner \& Beane, Phelps, Fenn \& Co., both of New York, Harris, Hall \& Co. of Chicago, otis \& Co., of Cleve Salomon Bros 2 Hutzler, East man, Dillon \& Co., L. F. Roths child \& Co., Hornblower \& Weeks,
Hallgarten \& Co, E. H. Rollins \& Sons, all of New York, Central Republic Co., A. G. Becker \& Co. both of Chicago, EIdredge \& Co. American Securities Corp, Geo, B
Gibbons \& Co., Inc, W H, Morto Gibbons \& Co., Inc., W. H. Morton Dickson \& Co, William J. Merick Co., all of New York. Mericka Biddle \& Co, of Philadelphia Hamnahs, Balinn \& Lee, of New Kork, Dempsey \& Co., of Chicago delphia, Fox Reusch of Phila Cincinnati, Thomas
Pittsburgh, Campbell, Phelps \& \& Isphording, of Cincinnati, D Schmertz \& Co., of Pittsburgh J. C. Bradford \& Co., of Nashville? and Hess \& Co., of Philadelphia at a price of 100.07 , a net interest cost of $2.2369 \%$, as follows, $\$ 2$, 560,000 as 3 s , maturing on Feb .
and Aug. 1 , from 1953 to 1958 , $\$ 4,590,000$ as 2 s , maturing on Feb and Alug. 000 11/s on Feb and Aug from 1966 to 1972, all inclusive. Dated July 1 1948. The next highest bidder wa Braun Bon Corp, Blyth \& Co Field, Riehards \& Co., McDonald Inc., Coffin \& Burr, Estabrook $\&$ Co, Paine, Webber, Jackson B. J. Van Ingen. \& Co., Hayden First of Michigan Corp., Graham Parsons \& Co., Prescott, Hawley Shepard \& Co., First Cleveland Corp., Milwaukee Co., Milwaukee Ryan, Sutherland \& Co., Tripp \& Co., and Ketcham \& Nongard
jointly, for $\$ 2 ; 560,000$ as $21 / 2 \mathrm{~s}, \$ 1$,

740,000 as 2 s , and $\$ 7,700,000$ as
Note Solumbus Ohio-
Nole sale-The $\$ 239,000$ notes
-were purchased by J. A. White
\& Co. of Cincinnati, at $6 \%$ plus divided as follows
$\$ 224,000$ street improvement, series 90 notes.
5,000 sewer construction, series 91 notes.
Dated June 16, 1948. Due Dec. 16, 1949. The next highest bidder was $\$ 1$ ranahan, Harris
for $114 \%$ (plus $\$ 52$.)

Bond Sale-The Ohio $\$ 14,000$ street and bridge bonds offered on June 8-v. 167, p. 1742 -were purchased by J. A. White \& Co. of Cincin-
nati, as 2 s , at a price of 100.63 ; a basis of $1.782 \%$. Dated Aug. 1, from 1949 to 1953 inclusive. The next highest bidder was the ProviCincinnati, for 2 s , at 100.11 .

Jackson, Ohio
Bond Sale - The $\$ 60,000$ first mortgage water works revenue purchased by Stranahan, Harris \& Co., Inc., of Toledo, as $23 / 4 \mathrm{~s}$. Dated June 1,1948 . Due serially clusive.
Bond Sale Cancelled-The sale f the $\$ 100,000$ swimming pool bonds scheduled for June $14-\mathrm{V}$.
167, p. 2518 -has been cancelled.

Lorain County (P. O. Elyria), Ohio
Note Offering. - E. R. Cum mings, Clerk of Board of County Commissioners, will receive sealed 21 for the purchase of $\$ 31,0003 \%$ water supply improvement No. 00 notes. Dated June 15, 1948 may request. Due June 15, 1950 . Bidders may bid for a different ate of interest in a multiple of par and accrued interest. Print the County Treasurer's office The, approving opinion of Squire, Sanders \& Dempsey,
tified check for $\$ 350$ payable to the County Treasurer, is required
Bond Offering-Ohio, Maurice Coff man, Village Clerk, will receive sealed bids until 7 p.m. (DST) on June 16 for the purchase of coupon bonds divided as follows 17,000 paving bonds. Due on Dec. 1, as follows: $\$ 1,000$ from
1949 to 1951 , and $\$ 2,000$ from 1952 to 1958 inclusive.
13,000 fire truck bonds. Due on Dec. 1 as follows: $\$ 1,000$ from
1949 to 1955 , and $\$ 2,000$ from 956 to 1958 inclusive.
4,000 street department truck bonds. Due $\$ 1,000$ on Dec. 1,
from 1949 to 1952 inclusive.
Dated June 1, 1948. Denomina tion $\$ 1,000$. Bidders may bid for a les of $1 / 4$ of $1 \%$ Principal and interest (J-D) payable at the ranscript of proceedings evidenc ing the legality thereof and the printed bonds will be furnished promptly, Legal opinion at option der A certified check for $\$ 500$ payable to the village, is required

Sebring, Ohi
Bond Sale - The $\$ 25,000$ wate system bonds offered on June 9 by the First National Bank of ${ }^{\text {S }}$ e bring, as 2s. Dated June 1, 1948 bring, as 2s. Dated June 1, 1948 to 1956 inclusive.

South Euclid, Ohio
Bond Call - Lester L. Askue, on July 1, $\$ 93,685.81$ bonds divided as follows:

000 refunding issue No 5
bonds Nos. 913 to 1031 in clusive.
$21,866.09$ refunding issue No. bonds. Nos. 1051 to 1072 in 19,836.12 r bonds. Nos 1074 issue No. clusive.
2;000 refunding issue No. 14 938 refunding 3745 and 3746 . bonds. Nos. 1033 and 1034 . Dated July 1, 1938. Due July 1968. Holders of said bonds are demption at the Cleveland Trust Co., Clevela
date called.
Bond Toledo, Ohio
Bond Offering - Rudy Klein, Cids Auditor, wil receive sealed 29 for the purchase of $\$ 50,000$ $3 \%$ intercepting sewer coupon bonds: Dated Aug. 1, 1948. De Augination $\$ 1,000$. Due $\$ 2,000$ on Aug. 1, from 1950 to 1974 inclu-
sive. Bidders may bid for a difsive. Bidders may bid for a diftiple of $1 / 4$ of $1 \%$. Principal and interest, (F-A) payable at the
Chemical Bank \& Trust Co., New York City. No bids for less than par and accrued interest. Th bonds may be exchanged for pal and interest at the request of the owner. All proceedings tion of this issue will be taken under the direction of a bond attorney whosectinion as to the legality of the bonds may be pror cured by the purchaser at his $1 \%$ of the bonds bid for payable to the Commissioner of the Treasury, is required.

Zanesville, Ohio
Bond Sale-The $\$ 72,000$ water stem bonds offered on June 8v. 167; p. 2518 -were purchased Cleveland, as 2 s , at a price of 100.06, a basis of $1.993 \%$. Dated June $1,1948$. Due serially on
June 1, from 1950 to. 1967 inclu June 1 , from next highest bidder was J. A
at 101.75.

## OKLAHOMA

## Aline School District, Okla.

Bond Sale - The $\$ 36,000$ land acquisition and construction bonds offered, on June 1-V. 167; p. 2411-
were purchased by R. J. Edwards, Inc., of Oklahoma City; as $21 / 2 \mathrm{~s}$.

Erick, Okla,
Bond Offering - Frank Vise, bids until 8.p.m. (CST) on June 22:for the purchase of $\$ 10,500$ not to exceed $5 \%$ interest City Hall addition bonds. Due $\$ 2,000$ from These are the bonds authorized at the election on June 1 . The bonds will be awarded to the bidder will be awarded to the bidder terest. and agreeing to pay par and accrued interest. A certified is required

Midwest City, Ohla
d Offering - F. B. Foster Bond Offering - F. B. Foster, bids until 2 p.m. (CST) June 19 for purchase of $\$ 18,500$ sewage disposal bonds, Due $\$ 2,000$ from 1951 to 1958 , and $\$ 2,500$ in 1959 . The bonds will be sold to the bidder
offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check quired.
Mustang, School District, Okla. Bond Offering-Howard. Selwill receive sealed bids until 8 p.m. (CST) on June 14 for the purchase of $\$ 36,500$ building, re000 from 1951 to 1958 , and $\$ 4,500$ in 1959. The bonds will be sold to the bidder offering the lowest rate of interest, and agreeing to
pay par and accrued interest. certified check for $2 \%$ of the amount bid, is required.

Quinlan School District, Ohla. Bond Sale - The $\$ 6,500$ trans offered on June 1-v 167, p 2411 offered on June 1-were purchased by the SmallMilburn Co., of Oklahoma City, as 134 S . Due serially from 1951 to 953 inclusive. The nexia Bes Waynoka; for 2 s
Spira School" District, Ohla.
Bond Offering - A. M. Mixon will receive of Board of Education will receive sealed bids until 2
p.m. p.m. (CST) on June 15 for the urniture bonds. Due $\$ 1,000$ from 951 to 1957 , an $\$ 1,0010$ bidder offering the lowest rate the interest and agreeing to pay par and accrued required.

## Watonga, Okla.

Bond Offering-B. M. Hippard City Clerk, will receive sealed ids until 8: p.m. (CSI) on Jun 5 for the purchase of $\$ 30,000$ hos pital bonds. Due $\$ 2,000$ from 195 bonds will be awarded to the bid der offering the lowest rate o interest and agreeing to pay pa and accrued interest. These ar
the bonds authorized at the elec tion held oni June 1. A certified check for $2 \%$ of the amount bid, s. required.

Yukon School District, Okla. Bond Sale-The $\$ 10,000$ trans portation equipment bonds offered on June 9-v. 167, p. 2519-wer Bank and the First National Bank both of Yukon. Due serially from 1951 to 1953 inclusive.

## OREGON

Bonds Sold-An issue of $\$ 87,500$ ivic center bonds was purchased ecently by the Benton County State Bank, of Corvallis, as
and $21 / 2 s$, at a price of $100: 39$.

Bond Oregon: (State of ) fairs, will receive sealed 'bids un til 10 a.m. (PST) on June 25 , for the purchase of $\$ 1,000,000$ not t exceed $2 \%$ interest veterans. we 1948. Denomination not less than $\$ 1,000$ each as the successful bidsubject specify. Due Oct. 1 , tion of the State, in numerical or der, or in their entirety, on Oct. 1953, and upon any interest paydays published notice. Rate of interest to be in multiples of $1 / 4$ ered complete without cost to the uccessful bidder, at Salem, or at such other banking irstitution in
Portland, as the bioder shall Portland, as the bioder shall
name. Principal and interest (AO) payable at the State Treasurer's office. The purchaser will be furnished with the unqualified legal opinion of Winfree, McCul-
loch, Shuler \& Sayre, of Portland, approving the validity of the bonds. A certified check for $3 \%$ of the par value of the bonds, payable to the Dirs, is required.

Oregon State Board of Higher Education (P. O. Eugene), Ore.
Bond Sale-The $\$ 2,110,000$ agricultural college pavilion building and refunding bonds offered on June 7-v. 167, p. 2183-were purchased by a syndicate composed of Blyth \& Co., of Portland, Pacific Northwest Co, of Seattle, Merrill Lynch, Pierce, Fenner \& Co. of Denver, E. M. Adams \& Co., Atkinson-Jones \& Co., ForGrande \& Co. of Seattle, Peters, Writer \& Christensen of Denver, Walter Woody \& Heimerding of 'Cincinnati, E. J. Prescott \& Co., of Minneapolis, Hemphill; McFaul, both of Portland, as $31 / 4 s$ and $31 / 2$ s.

Foster, \& Marshall, of Portland, ere members of the. successful

## PENNSYLVANIA

## Allentown Authority ( $P$. 0 .

Allentown), Pa.
Bond Offering-Sealed bids will be received until 11 a $\mathrm{m}_{\text {. }}$ (DST), on June 16, by John G. Stephen, Secretary of the Authority, care of George Kistler, City Clerk, Room. 202, City Hall, Allentown, or the purchase of $\$ 3,250,000$ coupon water revenue bonds. Bidhree may designate not more than hree interest rates for all of the bonds and not more than one rate ame bon ante peated se. An interest rate ingle interest rate Rates are to ingle interest rate. Rates are to /8 of $1 \%$, payable J.J. Bíds must ation $\$ 1,000$ Dated July 1, 1948 Bonds may be registered, 1948 rincipal only Due on July 1 as ollows: $\$ 20000$ in 1949 and 1950 25000 in 1951 to 1953. 880000 1954 and $1955 ; \$ 85 ; 000,1956$ and $1957 ; \$ 90,000,1958$ and $1959 ;$, $\$ 95$;and 1960 and $1961 ; \$ 100,000,1962$
win, Churchill \& Ruffin, of Pitts-
burgh. A certified check for $\$$, 500 pay
quired.
Pottsville, Pa.
Bond Offering-Frank A. Matthews, City Clerk, will receive
sealed bids until 7 p.m. (DST) on June 23 for the purchase of $\$ 400$, 000 improvement coupon bonds Dated July 1, 1948. Denomination $\$ 1,000$. Due $\$ 20,000$ on July 1, from 1949 to 1968 inclusive. Bonds maturing on July 1, from
1959 to 1968, shall be callable in 1959 to 1968 , shall be callable in
whole or in part, in inverse nuwhole or in part, in inverse nu-
merical order of maturity, at the merical order of maturity, at accrued interest on July 1, 1958, or on any interest payment date rate of interest in multiples of $1 / 8$ of $1 \%$. No more named by each of interest may be named by each bidder. These bovar ale opinion subject the Fliott \& Munson of Philadelphia, and will be delivered to the purchaser only i and after the proceedings authorbeen approved by the Department of Internal Affairs of the Commonwealth. A certified check for $2 \%$ of the face amount of the bonds, payable to the City Treasurer, is required.

## RHODE ISLAND

Middletown, R. I. Bond Sale-The $\$ 30,000$ sewer-
Be loan bonds offered on June 3 age loan bonds offered on June 3 by Whiting, Weeks \& Stubbs, of of $2.472 \%$ Dated June 1, 1948 Due serially on June 1, from 1949 to 1970 inclusive. The next high est bidder was
$23 / 4 \mathrm{~s}$, at 100.83 .

## SOUTH CAROLINA

Bond Sale-The issue of $\$ 500$, 000 water and sewer system revenue bonds offered J. 2307 -was awarded to a syndicate composed of John Nuveen \& Co., Chicago, Johnson, Frost, Read \& Simons, of Charleston, G. H. Crawford \& Co., and Frank S. Smith \& Co., both of Columbia, at a price of 100.152 , a net interest cost of about $2.926 \%$, as follows: $\$ 232,00023 / 4$ s, due on
June 1 from 1949 to 1962 incluJune 1 from 1949 to 1962 inclusive, and $\$ 268,0003$ s, due on June
1 from 1963 to 1973 inclusive. 1 from 1963 to 1973 inclusive. $4 \mathrm{~s}, \$ 232,000 \quad 23 / 4 \mathrm{~s}$ and $\$ 236,0003 \mathrm{~s}$, $2923 \%$ net interest cost of about composed of R. S. Dickson \& Co. composed of R. Shrey-Humphrey Co., F. W.
Craigie \& Co., and Varnedoe Chisholm \& Co.

## SOUTH DAKOTA

Waubay,S. Dak.
Bond Sale-The $\$ 65,000$ sewer system bonds offered on June 1 Were purchased by the Allison-
Williams Co. of Minneapolis Dated July 1,-1948. Due serially on July 1, from 1949 to 1968 incl on July 1, from 1949 to 1968 incl.

## TENNESSEE

Cheatham County (P. 0. Bond Sale-The $\$ 295,000$ school Bond Sale-The $\$ 295,000$ schoo1, p. 1971-were purchased by the Commerce Union Bank, and Webster \& Gibson, all of Nashville, jointly, at a price of 100.005 , a net jointly, at a price of 100.005 , a net - $\$ 100,000$ as 3 s , maturing on June 1, from 1949 to 1953 , and $\$ 195,000$ as $21 / 2 \mathrm{~s}$, maturing from 1954 to 1963 inclusive. Dated June 1, 1948. The next highest bidder was the First National Bank, Memphis;
Nashville Securities Co., Nash-

## DIVIDEND NOTICE

##  

ville; C. H. Little \& Co., and Gor$\$ 100,000$ as $21 / 2$ s, and $\$ 195,000$ as $23 / 4 \mathrm{~s}$, at 100.01 .

McMinn County (P. O.
Bond Salhenss, The $\$ 30,000$ right-of-way bonds offered on June by the 'First National Bank, of Athens, as 1948 Due serially on May May 1, 1948. Due sering 1949 to 1954 incl
Additional Sale - The $\$ 200,000$ school bonds offered at the same time were purchased by a syndi cate composed of C. H. both of Knoxville; Cumberland Securities Corp., of Nashville; Fidelity Bankers Trust Co., of Knoxville and Jack M. Bass \& Co., of Nash interest cost of $2.865 \%$, as follows: interest cost of $2.865 \%$, as Maturing May 1,
$\$ 80,000$ as 3 , mat 1949 and $1950 ; \$ 80,000$ as $23 / 4 \mathrm{~s}$, maturing in 1951 and 1952 , and Dated May 1, 1948.

## TENNESSEE

Bond Offering-Frances C. Pra ther, City Clerk, will receive sealed bids until 11 a.m. (CST) on June 29 for the purchase o $\$ 500,000$ school bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: $\$ 35,000$ in 1956 and 1957, $\$ 40,000$ from 1958 to 1961, and $\$ 45,000$ from 1962 to 1967 , all inpayable at the Central Hanover pank \& Trust Co., New York City. Bank \& Trust Co., Nust fe in mul tiples of $1 / 4$ of $1 \%$, and not more than three rates of interest may be specified and there shall be no more than one rate for any single maturity. The bonds are being issued subject to the approving opinion of Chapman \& Cutler, of Chicago, which opinion together with the completed bonds will be furnished the successful bidder at the expense of the City. A cer-
tified check for $\$ 10,000$ payable to the City Treasurer, is required.

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

Bond Sale-The $\$ 1,600,000$ bonds offered on June 2-v. 167, p. 2308 -were purchased oy a syndicate ties Corp., John Nuveen \& Co., of Chicago; Mercantile - Commerce Bank \& Trust Co., of St. Louis; Provident Savings Bank \& Trust Co., of Cincinnati; Union Planters National Bank, of Memphis; Breed \& Harrison, of Cincinnatt, \& Gibson, both of Nashville; McDonaldMoore \& Co., of Detroit; and Jack M. Bass \& Co,, of Nashville, at
par, a net interest cost of $2.7105 \%$,

## as follows

$\$ 1,000,000$ school bonds, for $\$ 441$, 000 as $23 / 4 \mathrm{~S}$, maturing on April 1, from 214 s maturing from 1957 to $1959 ; \$ 212,000$ as $21 / 2 \mathrm{~S}$, ma turing from 1960 to 1962, and $\$ 152,000$ as $23 / 4$
1963 and 1964.
600,000 court house bonds, for $\$ 107,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 17,000$ on April 1, from 1950
to 1956 . $\$ 134,000$ as $23 / 4 \mathrm{~s}$ ma to $1956 ; \$ 134,000$ as $23 / 4 \mathrm{~s}, \mathrm{ma}$
turing from 1958 to 1963 turing from 1958 to 1963 $\$ 259,000$ as 3 s , maturing from 1964 to 196 , maturing in 1967 .
Dated May 1, 1948.

## TEXAS

Beaumont, Texas Bond Sale-The $\$ 1,525,000$ bonds
ffered on June 8-v. 167, p. 2412 -were purchased by a syndicate composed of John Nuveen \& Co. Chicago; Central Investment Co
of Dallas; Dempsey \& Co., of Chi of Dallas; Dempsey \& Co., of Chi-
cago; Otis \& Co., of Cleveland; Provident Savings Bank \& Trus Co., of Cincinnati; Roosevelt \& Cins \& Co., Kebbon, McCormick Co., both of Chicago; Lyons \& Shafto, of Boston; Breed \& Harriof Cincinnati; Barret Fitch \& Co.,
of Kanisas City; Boettcher \& Co., of Kanisas City; Boettcher \& Co.,
of Denver; Ketcham \& Nongard,
of Chicago; Moroney, Beissner \& of Chicago; Moroney, Beissner \&
Co., of Houston; Sodon-Zahner
Co., of Kansas City; Walter Woody \& Heimerdinger, of Cincinnati; Columbían Securities Corp. of Texas, of San Antonio Houston, and R. A. Underwood \& Co., of Dallas, at a price o
100.09254 , a net interest cost of $2.8144 \%$, as follows.
$\$ 650,000$ storm sewer improve ment bonds, for $\$ 73,000$ as 3 s , maturing on June 15 , from
1949 to $1952 ; \$ 240,000$ as $23 / 4 \mathrm{~s}$, maturing on June 15 , from 1953 to 1962 ; $\$ 144,000$ as 3 s ,
maturing on June 15 , from maturing on June 15 , from $23 / 4 \mathrm{~s}$, maturing on June 15
from 1968 to 1973 , all incl.
500,000 street improvem't bonds for $\$ 58,000$ as 3 s , maturing on June 15 , from 1949 to 1952 on
$\$ 183,000$ as $23 / 4 \mathrm{~s}$, maturing on June 15, from 1953 to 1962 $\$ 112,000$ as 3 s , maturing from
1963 to 1967 , and $\$ 147,000$ as $23 / 4 \mathrm{~s}$, maturing on June 15 rom 1.68 1973, all incl ment bonds for $\$ 22,000$ as maturing on June 15 , from 1949 to 1952; $\$ 74,000$ as $23 / 4 \mathrm{~s}$ maturing on June 15, from 1953 to $1962 ; \$ 22,000$ as 3 s 1963 to 1967 , and $\$ 30,000$ as 1973, all incl.
100,000 fire stations improvemen bonds, for $\$ 11,000$ as 3 s , ma-
turing on June 15 , from 1949 turing on June 15, from 1949 turing from 1953 to 1962; $\$ 22$,000 as 3 s , maturing on June
15 , from 1963 to 1967 , and $\$ 30,000$ as $23 / 4 \mathrm{~s}$, maturing from 1968 to 1973, all incl.
75,000 library im provemen bonds, for $\$ 7,000$ as 3 s , matur-
ing on June 15 , from 1949 to ing on June 15, from 1949 to ing on June 15, from 1953 to $1962 ; \$ 16,000$ as 3 s , maturing
on June 15 , from 1963 to 1967 , and $\$ 24,000$ as $23 / 4 \mathrm{~s}$, maturin on June 15,

All of said bonds maturing afte sune 15, 1963, will be optional fo redemption prior to maturity on June 15, 1963, and on any interest payment date thereafter. The next \& Co., Blair \& Co., Inc, R. W Pressprich \& Co., Paine, Webber, Co., C.F. Childs \& Co., First o Michigan Corp., Dallas Union Trust Co., Dallas, Fox, Reusch \& Co., Underwood, Neuhaus \& Co., Rowles, Winston Co., jointly for $\$ 808,000$ as $21 / 2 \mathrm{~s}$, and $\$ 717,000$ as 3 s , at 100.4136 .

## Galveston, Texas

Bond Offering - Mildred M. Oser, Secretary of Board of Combids until 10 a.m. (CST) on June 24 for the purchase of $\$ 1,450,000$ 24 for the purchase of $\$ 1,450,000$
not to exceed $4 \%$ interest coupon bonds divided as follows:
$\$ 550,000$ water works system of
1948 bonds. Due serially on
Aug. 1, from 1949 to 1972 incl.
340,000 school, series $F$ bonds. Due serially on Aug. 1, from 1949 to 1972 incl.
250,000 fire department 1948 bonds. Due serially on Aug. 1, from 1949 to 1972 incl.
200,000 street improvement 1948 bonds. Due serially on
Aug. 1, from 1949 to 1972 incl. 110,000 public buildings of 1948 bonds. Due serially on Aug. 1, from 1949 to 1971 incl.
Dated Aug. 1, 1948. Denomination $\$ 1,000$. Principal and interest urer's office or at the National option of the holder. Bidders to name the rate or rates of interest in multiples of $1 / 10$ or $1 / 4$ of $1 \%$
and not more than two interest rates on each series may be named. The bonds are offered Attorney-General. of the State
and of Wood, King \& Dawson, o

New York City, whose approving opinion will be furnished by the city, and the city will also furnish the printed bonds. The city reserves the right to reject any or
all bids. A certified check for $2 \%$ all bids. A certified check for $2 \%$ of the par amount bid.
the city, is required.

## Galveston County (P. O.

Bond Sale-The $\$ 3,300,000 \mathrm{road}$ bonds offered on June 8-v. 167, p. 2308-were purchased by a ndicate composed of Phelps Fenn \& Co.; Glore, Forgan \& Co.; Webber, Jackson \& Curtis; MerBeane; Hemphill, Noyes \& Co all f New York; Schoellkopf, Hutton Pomeroy, of Buffalo; Commerce Union Bank, of Nashville; Campbell, Philps \& Co., of New York Rauscher, Pierce \& Co., of Dallas B. White \& Co.; Fridley \& Hess b. White \& Co.; Fridley \& Houston; G. C. Haas Co., of New York, and Rowles Winston Co., of Dallas, at a price par, a net interest maturing on Jan. 10 , from 1949 to 953; $\$ 1,130,000$ as $21 / 4 \mathrm{~s}$, maturing n Jan. 10, from 1954 to 1964, and $1,820,000$ as 212 , 1978 all incl Dated July 10, 1948. The next highest bidder was the Nationa City Bank, New York; Braun Bosworth \& Co., Inc.; Harris, Hal las; Underwood \& Heuhaus; Trust Co. of Georgia, Atlanta; Donald Bank \& Trust Co., Kansas City Kebbon, McCormick \& Co.; First Cleveland Corp., Cleveland; Lyons
\& Shafto; Westheimer \& Co. Thomas \& Co.; Breed \& Harrison, and Soden, Zahner \& Co., jointly for $\$ 280,000$ as $51 / 2 \mathrm{~s}, \$ 1,070,000$ as $21 / 4 \mathrm{~s}$, and
100.021 .

## Mercedes, Texas

Bond Tenders Invited - It is stated by H. E. Hager, City. Sec retary, that the city will receive sealed tenders until 5 p.m. (CST) dated May 1, 1941. Funds in the amount of $\$ 10,000$ are available for the purchase of bonds, and only tenders made at less than par and accrued intered. The city contemplates accepting the lowest offers made starting with the lowest priced bonds, but reserves the right to reject any or all tenders.
Sonora Indep. Scmh. Dist., Texas Bond Sale-An issue of $\$ 475,000$ cently by a syndicate composed of Rauscher, Pierce \& Co.; Dewar Robertson \& Pancoast; Russ \& Co.; and Roe \& Co., all of San Antonio, as 1949 to 1958 , and $\$ 369,000$ as 3 s , to 1973 , all incl. Dated July 1 1948. Approved as to legality
Gibson \& Gibson, of Austin.

## Upton County (P. Rankin), Texas

Bond Offering-It is reported that sealed bids will be received on June 17 for the purchase of
$\$ 255,000$ various bonds. These are the bonds authorized at the elec tion held on April 10.

## VERMONT

Bond Offering E Edward F
ynch, City Treasurer, will re ceive sealed bids until 2 p.m
(DST) on June 16 for the pur chase of $\$ 150,000$ coupon airport bonds. Dated June 1, 1948. Denomination $\$ 1,000$. Due $\$ 10,000$ on June 1 , from 1951 to 1965 inc est in a multiple of $1 / 4$ of $1 \%$. Bid must be for all of the bonds. Prin cipal and interest payable at the City Treasurer's office. They wil be engraved under the supervision of and authenticated as to genuineness by the First National Bank, of Boston, and their legality
will be approved by - Storey, will be approved by - Storey,
nished the purchaser without charge. No telephone bids will be accepted. The bonds will be de ivered at the above named bank on or about July 1 . No interest
to date of delivery will be considered.

## VIRGINIA

Lunenburg County (P. O. Victoria), Va,
Bond Sale-The $\$ 600,000$ school improvement, series of 1 offered on June 4-v. 167, p. 2308 ner \& Mason, of Lynchburg, as 2.30 s , at a price of 100.301 , a basi $2.27 \%$ Dated June 1, 1948. Du serially on June 1, from 1949 to 1968 inclusive. The next highes Mason-Hagen. Inc and Strader Taylor \& Co., jointly, for 2.40 s at 100.48 .

## WEST VIRGINIA


[^0]:    Blue Diamond Corp.-New President-25-Cent Div.-
    N. J. Redmond, formerly, Vice-President, has been elected President,
    0 succeed W. J. Van Valkenburgh; who passed, away March $24,1948$. The directors on June 7 declared a dividend of 25 cents per share on the 82 par value cap'tal stock, payab,t out of earnings on July 1
    to holders of record June 21. A like amount was disbursed on Aug. 20
    and Dee: 16; last year:-V: 166; p. 562 .

[^1]:    Total for April.

[^2]:    \$42,867,266

[^3]:    or footnotes see page 47.

[^4]:    a Odd lot sale (not included in year's range). b Blg yleld price. d Deferred dellvery salem (not
    included in year's range). e Ex-interest. © Flat price. k Admitted to listing on N. $\mathbf{y}$. Stock Exchange, n Admitted to trading N. Y, Curb. r Cash sales (not included in year's range). $\mathbf{t E x}$ Estock $x$ Ex dividend. y Ex-rights. a Ex-stock dividend privileges. w When delivered. Wi When Lasued.
    ${ }^{*}$ No par value. Hn default. tThese bonds are subject to all Federal taxes. IEx sese each dividend paid on May 10.
    Stockholders have approved proposal to merge into Home Insurance Co., through exchange of
    stock.

[^5]:    | per |
    | ---: |
    | Cent |
    | -9.3 |
    | -1.1 |
    | +13.3 |
    | +0.3 |
    | +14.7 |
    | +12.9 |
    | +9.6 |
    | +11.9 |
    | +63.2 |
    | +6.7 |
    | -3.9 |
    | +12.0 |
    | -1.1 |
    | -5.0 |

[^6]:    West Michigan Steet Foundry，com．（quar．）

