# The COMMERCIAL and **FINANCIAL** CHRONICLE

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

Net earnings after charges and taxes	ABC Vending Corp.—Earnings— Quarter Ended March 31—	1949	1948
Earned per common share	Sales	\$8,163,864	\$7,074,475
Abraham & Straus Inc.—Annual Report—  52 Weeks Ended—  Net retail sales (incl. sales of leased departs.)  Sor, 879, 336 \$63,741,949  Maintenance and repairs.  1517,066 1547,500 2548,7500	Earned per common share		366,910 \$0.52
Net retail sales (incl. sales of leased departs.)   \$67,879,336   \$63,741,94		oort—	
Cost of goods sold and exps., excl. of items   Isisted below	52 Weeks Ended—	Jan. 29,'49	Jan. 31,'48
Maintenance and repairs         1,517,066         1,240,46           Depreciation and amortization         547,500         393,95           Rentals         605,900         684,51           Interest         75,191         37,35           Operating income         \$4,723,758         \$3,290,17           Other income (net)         2,231         15,41           Total income         \$4,725,989         \$3,305,55           Federal taxes on income         1,815,000         4,315,00           Net income         \$2,910,989         \$1,990,55           Dividends on 4½% preferred stock         90,250         90,250           Dividends on 4½% preferred stock         127,500         127,500           Dividends on common stock         775,775         698,15           Earnings per common share         \$1,02,666         \$127,500           Earnings per common share         \$1,02,666         \$1,332,14           Cash         COMPARATIVE BALANCE SHEET           ASSETS         Jan. 29,'49         Jan. 31,'           Cash         Jan. 29,	Cost of goods sold and exps., excl. of items		
Depreciation and amortization	Naintananaa and remains	1 517 066	
Rentals	Depreciation and emortization		
Interest			684 519
Total income (net)	Interest		37,398
Total income (net)	Operating income	\$4 723 758	\$3 290 178
Net income	Other income (net)		15,416
Net income	Total income	\$4,725,989	\$3,305,594
Dividends on 434% preferred stock   90,250   90,250   127,50   127,500   1	Federal taxes on income	1,815,000	4,315,000
Dividends on 434% preferred stock   90,250   90,250   127,50   127,500   1	Net income	\$2,910,989	\$1,990,594
Dividends on common stock	Dividends on 434% preferred stock	90,250	90,250
COMPARATIVE BALANCE SHEET		127,500	127,500
COMPARATIVE BALANCE SHEET	Dividends on common stock		
ASSETS		Santa P. Walland	\$11.43
Cash         \$2,467,603         \$1,392,11           Due from customers         6,102,666         5,438,50           Other accounts receivable         164,865         5,438,50           Merchandise inventories         4,491,035         4,620,68           Merchandise Federal taxes on income         773,463         788,40           Supplies and prepaid expenses         512,277         363,67           Real estate not used in operations—at cost less depreciation         643,247         657,2           Miscellaneous assets         240,374         192,22           *Buildings on leased land, improvements to leased properties, and leasehold         7,441,084         7,254,5           *Store fixtures and equipment         2,584,011         1,908,16           *Goodwill (at nominal amount)         1         1           **Total         \$25,420,623         \$22,950,41           **LIABLITTES—         \$2,361,811         \$2,286,47           **Accounts payable         \$2,361,811         \$2,286,47           **Salaries and wages         418,486         446,05           **Pederal taxes on income         1,815,000         1,315,00           **Miscellaneous accrued liabilities         384,494         317,47           **Reserves for pass tervice benefits under retirement plan <td>그는 그렇게 보내면 가게 되었다. 그런데 하는 것은 사람들은 사람들이 되었다면 하는 것이 되었다면 하는 것이 되었다.</td> <td></td> <td></td>	그는 그렇게 보내면 가게 되었다. 그런데 하는 것은 사람들은 사람들이 되었다면 하는 것이 되었다면 하는 것이 되었다.		
Due from customers			
Other accounts receivable.         164,862         364,66           Merchandise inventories         4,491,035         4,620,66           Refundable Federal taxes on income         773,463         758,4           Supplies and prepaid expenses         512,277         363,68           Real estate not used in operations—at cost less depreciation         643,247         657,24           Miscellaneous assets         240,374         192,22           *Buildings on leased land, improvements to leased properties, and leasehold         7,441,084         7,254,5           *Store fixtures and equipment         2,584,011         1,908,16           Goodwill (at nominal amount)         \$25,420,623         \$22,950,41           Total         \$25,420,623         \$22,950,41           LIABILITIES—         \$2,361,811         \$2,286,41           Accounts payable         \$2,361,811         \$2,286,41           Salaries and wages.         48,486         446,00           Federal taxes on income         1,815,000         1,315,000           Miscellaneous accrued liabilities         452,817         262,00           Reserves for past service benefits under retirement plan         211,241         264,00           4%% pid, stock (par value \$100)         1,800,000         1,900,00	Cash	\$2,467,603	
Merchandise inventories			
Refundable Federal taxes on income.   773,463   758,465   Supplies and prepaid expenses.   512,277   363,65   Real estate not used in operations—at cost less depreciation   643,247   657,24			
Supplies and prepaid expenses   512,277   363,68	Befored to be a second		
Real estate not used in operations—at cost less depreciation         643,247         657,21           Miscellaneous assets         240,374         192,23           Buildings on leased land, improvements to leased properties, and leasehold         7,441,084         7,254,51           45tore fixtures and equipment         2,584,011         1,908,16           Goodwill (at nominal amount)         1         1           Total         \$25,420,623         \$22,950,41           LIABILITIES—Accounts payable         \$2,361,811         \$2,286,47           Salaries and wages         418,486         446,00           Federal taxes on income         1,815,000         1,315,00           Reserves for possible assessment of taxes for prior years         384,494         317,47           Reserves for past service benefits under retirement plan         211,241         264,00           4½% pld, stock (par value \$100)         1,800,000         1,900,00           4½% pld, stock (par value \$100)         2,900,000         3,000,00           Common stock (no par value; 155,155 shares)         1,405,325         1,405,325           Earned surplus         1,405,325         1,405,325         1,405,325           Total         \$25,420,623         \$22,950,41	Supplies and prepaid expenses	512 277	
leased properties, and leasehold	Real estate not used in operations—at cost less		
leased properties, and leasehold	depreciation	643,247	657,207
leased properties, and leasehold	Miscellaneous assets	240,374	192,297
Total   2,584,011   1,908,167   1,908,16	*Buildings on leased land, improvements to	7 441 004	7 954 519
Total	leased properties, and leasehold		
Total	Goodwill (at nominal amount)		1,300,103
Liabilities		\$25,420,623	\$22 950 416
Accounts payable   \$2,361,811   \$2,286,47     Salaries and wages   418,486     Federal taxes on Income   1,815,000   1,315,000     Miscellaneous accrued liabilities   452,817   262,07     Reserves for possible assessment of taxes for prior years   384,494     Reserves for past service benefits under retirement plan   211,241   264,07     43% pfd, stock (par value \$100)   1,800,000   1,800,000     44% pfd, stock (par value \$100)   2,900,000   3,000,00     Common stock (no par value; 155,155 shares)   1,405,325   1,405,325     Earned surplus   325,420,623   \$22,950,41     Total   \$25,420,623   \$22,950,41	LIABILITIES-	020,120,020	
Salaries and wages       418,486       446,00         Federal taxes on income       1,815,000       1,315,00         Miscellaneous accrued liabilities       452,817       262,0°         Reserves for possible assessment of taxes for prior years       384,494       317,4°         Reserves for past service benefits under retirement plan       211,241       264,0°         4% pfd. stock (par value \$100)       1,800,000       1,900,00         4½ pfd. stock (par value \$100)       2,900,000       3,000,00         Common stock (no par value; 155,155 shares)       1,405,325       1,405,325         Earned surplus       13,671,449       11,753,98         Total       \$25,420,623       \$22,950,41	Accounts navable	\$2,361,811	\$2,286,478
Miscellaneous accrued liabilities         452,817         262,0°           Reserves for possible assessment of taxes for prior years         384,494         317,4°           Reserves for past service benefits under retirement plan         211,241         264,0°           4½% pfd, stock (par value \$100)         1,800,000         1,900,000           4½% pfd, stock (par value \$100)         2,900,000         3,000,00           Common stock (no par value; 155,155 shares)         1,405,325         1,405,325           Earned surplus         13,671,449         11,753,98           Total         \$25,420,623         \$22,950,41	Salaries and wages		446,028
Miscellaneous accrued liabilities         452,817         262,0°           Reserves for possible assessment of taxes for prior years         384,494         317,4°           Reserves for past service benefits under retirement plan         211,241         264,0°           4½% pfd, stock (par value \$100)         1,800,000         1,900,000           4½% pfd, stock (par value \$100)         2,900,000         3,000,00           Common stock (no par value; 155,155 shares)         1,405,325         1,405,325           Earned surplus         13,671,449         11,753,98           Total         \$25,420,623         \$22,950,41	Federal taxes on income		1,315,000
Prior years   364,494   317,47     Reserves for past service benefits under retirement plan   211,241   264,06     43% pfd, stock (par value \$100)   1,800,000   1,900,00     4½% pfd, stock (par value \$100)   2,900,000   3,000,00     Common stock (no par value; 155,155 shares)   1,405,325   1,405,325     Earned surplus   325,420,623   322,950,41     Total   325,420,623   322,950,41	Miscellaneous accrued liabilities	452,817	262,079
ment plan 211,241 264,05 43% pfd, stock (par value \$100) 1,800,000 1,900,00 43% pfd, stock (par value \$100) 2,900,000 3,000,00 Common stock (no par value; 155,155 shares) 1,405,325 1,405	prior years	384,494	317,470
44% pfd. stock (par value \$100)       1,800,000       1,900,00         44% pfd. stock (par value \$100)       2,900,000       3,000,00         Common stock (no par value; 155,155 shares)       1,405,325       1,405,325         Earned surplus       13,671,449       11,753,98         Total       \$25,420,623       \$22,950,41		911 941	264 051
44% pfd, stock (par value \$100) 2,900,000 3,000,000 Common stock (no par value; 155,155 shares) 1,405,325 1,405,325 13,671,449 11,753,98 Total \$25,420,623 \$22,950,41	43/4/ nfd stock (nor volve \$100)		
Common stock (no par value; 155,155 shares) 1,405,325 1,405,32 Earned surplus 13,671,449 11,753,98 Total \$25,420,623 \$22,950,41	41/4 nfd stock (par value \$100)		
Earned surplus 13,671,449 11,753,98  Total \$25,420,623 \$22,950,41	Common stock (no ner value \$100)		1,405,325
		13,671,449	11,753,985
	Total	\$25,420,623	\$22,950,416
After reserve for amortization of \$3.522.661 in 1949 and \$5.195.19	*After reserve for amortization of \$3,522,681		

in 1948. †After reserve for depreciation of \$752,656 in 1949 and \$588,228 in 1948.—V. 168, p. 1477.

#### Affiliated Fund, Inc.—Bank Appointed Trustee—Net Asset Value Lower-

Asset Value Lower—

In his report for the first half of the current fiscal year, Mr. Prankard pointed out that under a new management agreement Affiliated Fund no longer pays a management fee on that portion of its assets which is represented by borrowed money.

As of May 16, 1949, Mr. Prankard said, the company had investible assets of approximately \$87,000,000, of which \$20,000,000, or about 23%, represented borrowed money. Arrangements were completed recently with lending banks for a reduction in interest from 214% to 24% for the 12 months beginning June 1, 1949.

Mr. Prankard also amuounced that commencing June 1, 1949 Guaranty Trust Co. of New York will act as trustee.

Net assets applicable to outstanding stock on April 30 last amounted to \$62,481,029, equal to a net asset value per share of \$3.53. This compares with \$4.09 per share on Oct. 31, 1948.

Dividends paid shareholders from investment income of this Fund for the six months ended April 30 were the greatest for any sixmonth period in its 15-year history, Harry I. Prankard, 2nd, President, reported on May 26.

For the six months ended April 30 these distributions to shareholders aggregated 14 cents per share, compared with 12 cents a share in the corresponding six-month period of 1948.—V. 169, p. 1985.

#### Air Commuting, Inc.-New Vice-President-

David E. Postile, formerly a member of the Civil Aeronautics Board, has been elected a Vice-President.—V. 168, p. 2677.

#### Alabama Gas Corp.—Trustee Appointed-

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for the \$3,090,000 first martgage bonds, 21/4 % series due 1971. See offering in V. 169, p. 2205.

#### Alleghany Corp.-Exchange Offer Extended-

Alleghany Corp.—Exchange Offer Extended—
The corporation on May 20 announced extension of the deadline from May 27 to June 3 for exchange of C&O common stock for Alleghany series A preferred and prior preferred stock on a first-come first-serve basis. The extension brings the exchange deadline to one day before C&O common becomes ex-dividend on the New York Stock Exchange. C&O directors declared May 17 a 75-cent dividend on C&O common, to be paid July 1 to stockholders of record of June 7.

Under the Alleghany exchange offer, 1½ shares of C&O common will be exchanged for each share of series A preferred and 2½ shares of C&O common will be exchanged for each share of prior preferred.

On May 5, Alleghany announced that of its 601,000 shares of C&O common it was setting aside 62,457 shares for exchange for series A

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10 April 30

stock and 60,303 shares for exchange for prior preferred stock. The exchange offer was limited to up to 10% of each stockholder's series A preferred and up to 50% of each holder's prior preferred. When this exchange offer expired May 18, about 27,000 shares of series A had been exchanged for about 40,000 shares of C&O common and about 3,400 shares of prior preferred had been exchanged for 7,700 shares of C&O common.

It is the exchange of the remaining 22,000 shares of C&O common, to be exchanged for series A, and the remaining 52,600 shares of C&O common, to be exchanged for prior preferred, on a first-come first-serve basis, on which the deadline has now been extended.—V. 169, p. 1985.

### Alleghany Gas Corp. (Pa.)—To Sell Certain Properties

The company has applied to the SEC for authorization to sell certain properties in Tloga and Potter Counties, Pa., to New York State Natural Gas Corp., of Pittsburgh, Pa.

The properties are located within the Sabinsville gas field and consist of approximately 2,300 acres of oil and gas leaseholds and fee estates, six gas wells and approximately 28,000 feet of pipe appurtenant thereto. The consideration is \$196,000 cash.—V. 140, p. 2852.

#### Allied International Investing Corp.-45-Cent Dividend

Allied International Investing Corp.—45-Cent Dividend
The directors have declared an extraordinary distribution of 45
cents per share, payable June 22 to stockholders of record June 15.
This company, which owns approximately 40% of the stock of
Automatic Steel Products, Inc., stated that the abovementioned distribution is contingent upon the distribution by the Automatic concern
of an extraordinary dividend as the result of settlement of litigation.
The previous payment was 10 cents in cash on April 30, 1949, which
was the first disbursement to Allied stockholders since December, 1947
when a dividend was paid in Majesic Radio & Television stock.
See also Automatic Steel Products, Inc. below.—V. 166, p. 561.

American Airlines, Inc. — No Dividends from A.O.A.

American Airlines, Inc. — No Dividends from A.O.A. Investment Expected for Some Years—

The common stockholders of this corporation can expect no dividends from their investment in American Overseas Airlines, Inc., before 1960, William J. Hogan, Treasurer, said.

Mr. Hogan, who is also Vice-President and Comptroller of American's Overseas, made this statement during hearings on Pan American Airway's proposal to absorb American Overseas by issuing more than \$18,000,000 worth of stock to the latter's stockholders.

Mr. Hogan, in explaining his predictions, said:

American Overseas theoretically will have paid off its \$12,500,000 debt after 1954, and will be able to consider paying out in dividends 100% of its earnings. American Airline's shares in these earnings is 62%; or \$377,580 a year. But American will have to continue paying \$282,000 a year as carrying charges to its senior security holders for their investment in American Overseas.

# The \$95,580 difference between the dividends and the carrying charge can be applied against the accumulated deficit to American on its senior carrying charges of a little over \$500,000 at the end of 1954. At that rate, American may finally in 1960 begin to get some "very modest dividends" for the investment its common stockholders have had in the overseas subsidy since 1945. Based on the present outlook, American will have received in 1954 in dividends from its subsidiary \$500,000 less than the carrying charges American has had to pay out for the senior capital it invested in the overseas company.—V. 169, p. 2205.

American Broadcasting Co., Inc.—New Vice-President Frank Samuels, General Manager of the network's western division, has been elected a Vice-President.—V. 169, p. 202.

#### American Business Inc.—Securities Authorized-

American Business Inc.—Securities Authorized.—
The ICC on May 16 authorized the company to issue (1) not exceeding \$624,825 of 5% subordinated convertible debentures due July 1, 1955, to be offered first to common stockholders at par and accrued interest on the basis of \$5 of debentures for each share of common stock held, and the remaining debentures, if any, to be sold at not less than 95 and accrued interest and the proceeds used to refund a short-term collateral note in the principal amount of \$500,900 and to provide additional working capital, and (2) not exceeding 41,655 shares of common stock (no par), to provide for the conversion rights of the debentures.

The report of the Commission states in part.

exceeding 41,655 shares of common stock (no par), to provide for the conversion rights of the debentures.

The report of the Commission states in part:

The applicant proposes to offer to registered holders of its outstanding common stock transferable subscription privileges enabling them for a subscription period of not exceeding 30 days to purchase the convertible debentures at par and accrued interest on the basis of \$5, principal amount, of debentures for each share of common stock held by them. The Chicago Corp., one of the principal stockholders of the applicant, has agreed to purchase, at a discount of \$5%, such amount of the debentures, if any, as will equal the amount by which \$52,500c exceeds the principal amount of debentures purchased by stockholders within the subscription period. No discount will be allowed the Chicago Corp. with respect to \$127,100 of debentures to be purchased by it as a common stockholder. It will also be necessary\*for the applicant to solicit bids for the purchase of debentures not issued upon exercise of the subscription privilege, and in the event a prospective bidder offers to purchase them at a discount of less than \$5%, the debentures, estimated at not less than \$59,117 after allowing for expenses and maximum discount, will be used to pay the outstanding note held by the Bankers Trust Co. and to provide additional working capital.—V. 168, p. 2002.

#### American Colortype Co. (& Subs.) - Earnings-

4 Months Ended April 30-	1949	1948	1947
Sales	\$5,414,312	\$5,690,032	\$5,091,054
*Net profit	195,945	173.862	293,229
Common shares outstanding	253,566	253,566	253,566
Earnings per common share	\$0.77	\$0.69	\$1.16
After provision for Federal income	taxesV	169 n 2002	

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

3 Mos. Ended March 21—	1949	1948	1947	
Gross sales	\$1,110,130	\$534,931	\$368,734	
Net before taxes	302,946	119,733	70,259	
Income taxes	125,300	47,880	28,100	
Net profit	\$177,646	\$71.853	\$42,158	
Number of common shares	645,200	333,879	333.879	ě
Earned per share	\$0.27	\$0.21	\$0.12	
-V. 169, p. 1001.				

#### American Export Lines, Inc.—Earnings—

Three Months Ended March 31— 1949 1948

Net profit before taxes and after est. subsidy— \$1,122,173 \$1,028,225

John E. Slater, Executive Vice-President, states that the company is protesting the proposed sale of American Overseas Airline, Inc., a subsidiary of American Airlines, Inc., to Pan American Airways Corp., on the ground that the price is "ridiculously low." The American Export Lines owns 20% of the stock of American Overseas Airlines, Inc.—V. 169, p. 202.

American & Foreign Power Co., Inc.—New Director— R. A. Hummel, President of the Lone Star Cement Corp. has been elected a director.—V. 169, p. 1985.

#### American Hair & Falt Co. Farnings

American Han & Pett Co.—Earning	5	
Three Months Ended March 31—  Net sales  Cost of sales and operating expense	1949 \$3,565,531 3,363,067	1948 \$3,746,625 3,337,595
Net profit from operations Nonoperating income	\$202,463 34,403	\$409,030 36,101
Total incomeNonoperating expenseFederal income tax	\$236,867 695 83,773	\$445,132 165,234
Net profit*  Earned per share of common stock  -V. 168 p. 2109	\$152,398 \$0.78	\$279,898 \$1.57

#### St. Louis Listed and Unlisted Securities

#### EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade
New York Curb Exchange Associate

#### American Ice Co.-Upheld in Dividend Suit-

The New Jersey Supreme Court ruled in favor of this company in the suit brought by holders of the non-cumulative preferred stock claiming dividend arrears.

The Chancery Court last September had upheld the contention of the company that under its charter, holders of the preferred could receive dividends only out of net earnings of each year, and not out of general surplus.—V. 169, p. 2093.

#### American Investment Co. of Illinois-New Directors

At the annual meeting of stockholders held on May 23, two new directors were elected in addition to the 14 present members of the board. The new directors are: C. B. McDonald, managing partner of the investment firm of McDonald & Co., Cleveland, Ohio, and Hanby R. Jones, Columbus, Ohio, attorney, who had served The Ohio Finance Co. as Vice-President, General Counsel and Chairman of the board of directors.

the board of directors.

The American Investment Co. of Illinois recently completed its acquisition of the Orio Finance Co. through the purchase of all the assets. This purchase was approved at a stockholders' meeting of the Ohio company on April 30, 1949.

American Investment Co. of Illinois, the third largest company in the field of personal finance, has reported earnings of \$766,106 for the first quarter of 1949.—V. 169, p. 697.

	(a Gula	\ Forms
American Machine & Foundry Co.		
Three Months Ended March 31—	1949	1948
Sales	\$5,499,057	\$5,775,301
Rentals and royalties	214,596	171,123
Total	\$5,713,653	\$5,946,424
Cost of sales and expenses	5,230,616	5,097,754
Gross profit	\$483,037	\$848,670
Other income	97,479	79,800
Total surplus	\$580,516	\$928,470
Total surplus	169,000	315.788
Federal income taxes	71,979	109,805
Other corporate taxes	11,919	109,800
Net income	\$339,537	\$502,877
Preferred dividends		78,000
Common dividends	201,101	201,101
Earned per common share	\$0.26	\$0.42
CONSOLIDATED BALANCE SHEET	MARCH 3	1
ASSETS-	1949	1948
Cash in banks and on hand	\$2,221,296	\$2,676,502
Marketable securities	2,955,266	2,501,001
Notes receivable	178.538	157,934
Accounts receivable	2.071,562	2,772,178
Inventories	8,864,077	8,802,221
Account receivable from affiliated company	324.016	807,571
*Notes received	3,456,000	
Investments and advances	4,125,953	4,125,953
Stock of American Machine & Foundry Co.	2,220,000	- 17
(bought for resale to valued employees)	164,164	164,104
Fixed assets at cost (net)	4.276.535	4,156,715
Pats., licenses, developments, goodwill, etc. (net)	359,429	1,548,993
Prepaid insurance, taxes, etc	659,106	370,037
Total	\$29,655,882	\$28,083,209
LIABILITIES—		
Accounts payable and accrued liabilities	\$3,468,602	\$2,749,788
Dividend payable on preferred stock		
Provision for Federal, State and other taxes		
Deposit on contract (per contra)		
Notes payable to banks		1,000,000
3.90% cumulative preferred stock (\$100 par)	8,000,000	
†Common stock		
Capital surplus		
Formed surplus	5 137 798	

Earned surplus \_\_\_\_\_\_ Preferred atock (reacquired) at cost\_\_\_\_\_ \_\_ \$29,655,882 \$28,083,209 \*As deposit under contract with Republic of Turkey, maturing quarterly to May 15, 1953 (per contra). †Represented by 1,025,000 shares, no par.—V. 169, p. 789.

#### American Machine & Metals, Inc.—Omits Dividend—

The directors have voted to omit the dividend which ordinarily would have been declared to be payable on or about June 30, 1949. Distributions of 25 cents each were made on June 30 and Dec. 30, last year.—V. 169, p. 2094.

#### American Power & Light Co.-Weekly Input-

For the week ended May 19, 1949, the System inputs of subsidiaries of this company amounted to 252,971,000 kwh., an increase of 26,190,000 kwh., or 11,54%, over the corresponding week of last year.

#### CONSOLIDATED INCOME ACCOUNT 1948-12 Mos -- 1947

Period End. Dec. 31— Subsidiaries—	1948—3 N	Ios.—1947	1948—12 N	лоѕ.—1947
	47 EEO CEE	41,532,920	103,815,952	157,913,188
Operating revenues	47,559,655		90,538,264	72,720,953
Operating expenses	25,396,168	20,077,831		
Federal income taxes	3,622,343	4,002,877	13,031,846	15,220,393
Other Federal taxes	953,224	846,277	3,928,311	3,322,238
Other direct taxes Prop. retire. & deplet.	3,461,720	3,457,789	14,691,518	13,233,482
reserve appropriations	3,124,258	2,898,083	12,520,662	11,462,388
Net oper, revenues	11,001,942	10,250,063	44,105,351	41,953,734
Other income (net)	96,655	69,278	318,070	193,736
Gross income Int. to public and other	11,098,597	10,319,341	44,423,421	42,147,470
deductions (net) Amortization of plant	2,741,880	2,514,869	10,726,821	10,996,961
acquisition adjusts	573,160	573,434	2,299,331	1,945,296
Balance	7,783,557	7,231,038	31,397,269	29,205,213
Transfer to surplus res.	93,940	272,835	612,019	812,011
Balance	7,689,617	6,958,203	30,785,250	28,393,202
*Pfd. dividends to public	1,293,580	1,293,451	5,174,097	5,013,192
Balance Portion applic, to miner.	6,396,037	5,664,752	25,611,153	23,380,010
interests	222,768	35,554	658,796	133,644
Net equity of Amer. P. & L. Co. in				
income of subs Amer. Pwr. & L. Co.: Not equity in income of	6,173,269	5,629,198	24,952,357	23,241,366
subsids. (as above)	6,173,269	5,629,198	24.952.357	23,241,366
Other income	3,488		14,153	27,141
Total	6,176,757	5,629,198	24,966,510	23,268,507
Expenses	166,347	101,346	514,663	381,167
Income taxes	223,933	.214,685	772,078	719,372
Balance earned surp.	5.786.477	5.313.167	23,679,769	22,167,968

carned cr uncarned.

#### CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Plant, property, and equipment (including intangibles) of cubsidiary companies, \$927,043,472; investment and fund accounts, \$746,672; cash in banks, \$25,016,214; special deposits, \$2,385,521; working funds, \$479,033; U. S. Government securitics and other temporary cash investments, \$4,350,122; notes and loans receivable, \$76,562; accounts receivable (custoners and miscellaneous), \$13,465,146; refunds of Federal taxes on income, \$80,052; materials and supplies, \$18,786,784; prepayments, \$1,533,664; other current and accrued assets, \$520,099; deferred debits, \$7,210,145; discount and expense on capital stock, \$3,546,427; reacquired capital stock—subsidiarles—9,052 shares pre-

ferred, \$906,779; contingent assets (contra), \$301,412; total, \$1,006,447,510.

ferred, \$906,779; contingent assets (contra), \$301,412; total, \$1,006,447,510.

LIABILITIES—\$6 preferred stock—793,581 shares of no par value, \$79,300,926; \$5 preferred stock—879,8444 shares of no par value, \$97,244,400; common stock—3,008,511,27/50 shares of no par value, \$97,244,400; common stock—3,008,511,27/50 shares of no par value, \$37,434,351; preferred stocks of subsidiaries—919,144 shares (entitled upon liquidation to \$100 a share), \$91,914,400; common stocks of subsidiaries, \$237,748 shares), \$4,547,922; long-term debt of subclidiaries, \$337,783,412; notes payable, \$5,450,000; accts, payable, \$8,599,689; currently maturing long-term debt, \$1,000,006; divs, declared, \$3,350,661; matured long-term debt and int. (cash in special deposits), \$292,492; customers deposits, \$7,807,377; taxes accrued, \$33,524,772; interest accrued (insplicitly shares), \$235,383,395; reserves for property retirement and depletion, \$124,499,466; reserves for contingent plant adjustments, \$3,820,246; reserves for contingencies—plant adjustments, \$3,800,000; reserves for uncollectible accounts, \$835,364; reserves for inventory adjustments, \$641,715; reserves for injuries and damages, \$1,236,666; reserves for storm damage, \$1,100,643; other reserves, \$650,134; contributions in aid of construction, \$3,993,638; contingent liabilities (contra), \$301,412; undeclared cumulative dividends on preferred stocks of subsidiaries heid by public, \$4,216,817; surplus reserve, \$4,099,064; minority interest in surplus (less smount accruing to minority interest), \$129,073,970; total, \$1,006,447,510.—V. 169, p. 2203.

(The) American Plan Corp. (N. Y.)—Officers Elected

### (The) American Plan Corp. (N. Y.)-Officers Elected

(The) American Plan Corp. (N. Y.)—Officers Elected It was announced on May 19 that at the annual meeting the following officers were elected for the ensuing year: President, Mark M. Hart; Executive Vice-President and Secretary, Lothar Sudekum; Vice-Presidents, Emil B. Jurgensen, John F. Dalkin, F. Wylly Clarke, Jr., Stanley B. Markel; Treasurer, H. Arthur Will. The organization specializes in the handling of automobile physical damage insurance for financial institutions and serves as United States Managers for the American Fidelity Fire Insurance Co. of New York. New York.

All of these officers hold similar positions in The American Plan Corp. of Pennsylvania, an affiliate of the New York corporation, which acts as United States Managers for the Rhode Island Insurance Co. of Providence, R. I., and the American Title & Insurance Co. of Miami, Fla. Mitchell L. Ross and William Donnelly, formerly Assistant Secretaries, were elevated to the post of Vice-President of the Pennsylvania corporation. vania corporation.

#### American Safety Razor Corp.—New Directors

The following new directors were elected on May 19: Louis Klein, Secretary and Controller of the company; Sidney Weil, Vice-President and Director of Sales; and Richard W. Dammann, a member of the law firm of Dammann, Roche & Goldberg, attorneys for the company.

—V. 169, p. 1661.

#### American Stores Co.—Sales Slightly Higher—

1949 1948 - \$39,631,090 \$38,967,299 onth of April-

#### American Telephone & Telegraph Co.—Conversions—

Reports state that holders of \$7,612,300 principal amount of 2\(^{1}\)4,\(^{1}\)10-year convertible debentures of 1957 have exercised their privilege to convert them into stock since Feb. 16. This compares with \$19,538,300 2\(^{1}\)4,\(^{1}\)6 debentures which were exchanged for stock during the three months ended Feb. 16. The 2\(^{1}\)4s were issued in December, 1947, for \$357,632,600 to stockholders for subscription at par. A total of \$168,996,600 of this issue is currently outstanding. The bonds are convertible into stock at \$140 a share, payable by surrender of one \$100 debenture and \$40 in cash.—V. 169, p. 2206.

#### American Zinc, Lead & Smelting Co.-Earnings

(Including Wholly Owned Subsidiaries)

Period End. Mar. 31-	1949-3 M	os.—1948	1949-12 M	
Net sales Cost of goods sold	\$10,099,713 9,284,804	\$9,999,692 9,503,500		\$36,613,515 34,320,262
Gross profit on sales_ Other income (net)	\$314,909 12,096	\$496,192 54,542	\$2,424,196 239,196	\$2,293,253 327,659
Total incomeAdmin., sell., etc., exps. Interest expense (net)_Deprec. and depletProv. for loss on amount	\$827,005 156,052 14,498 135,000	\$550,734 153,501 17,766 150,000	\$2,663,392 680,787 67,777 469,590	\$2,620,912 624,657 48,224 491,112
to be deducted from future rentals Prov. for possible fu- ture decline in inv				Cr65,000
Prov. for Fed. inc. taxes	130,360	87,200	243,160	401,725
Net profitEarned per com. share		\$142,267 \$0.08		\$820,194 \$0.71

## Anemostat Corp. of America, N. Y .- Files With SEC-The company on May 20 filed a letter of notification with the SEC for \$300,000 2-year 6% instalment notes, due in 12 equal monthly instalments, commencing Aug. 1, 1950, and ending July 1, 1951. The notes are to be offered for subscription by stockholders of record May 27 at 95. in ratio of \$2 of notes for each share of stock held. Rights expire June 27. Proceeds will be used to replenish treasury for expenses in moving to newly leased factory premises, etc.—V. 168, p. 2318.

#### Arabian American Oil Co.-To Complete 1,000 Miles

OF TIPEHINE—

The company within a few months will begin full-scale construction of a 1,000-mile oil pipeline across four Middle Eastern countries, officials reported on May 19, an Associated Press dispatch from Washington, D. C., says.

The dispatch further adds: An agreement with the new Syrian Government has cleared away political obtacles which had barred completion of the \$200,000,000 project.

Details of the agreement, which was ratified on May 16, remain secret.

The 30-inch pipeline will be designed to carry 300,000 barrels of crude oil daily from the rich Persian Gulf old fields through Saudi Arabia, Trans-Jordan, Syria and Lebanon to the Mediterranean, These new facilities, when completed, will permit Arabian American to step up oil production in Saudi Arabia from 500,000 to 800,000 barrels daily.

Approximately one-fifth of the pipeline already has been built at the Saudi-Arabian end where the Jewish-Arab disturbances were not

The actual construction will be undertaken by Trans-Arabian Pipe-line Co. which is an affiliate especially created by Arabian-American for the task.—V. 169, p. 486.

#### Associated Telephone Co., Ltd.—Seeks Rate Increase-

Associated Telephone Co., Ltd.—Seeks Rate Increase—This company on May 24 filed with the California Public Utilities Commission for authority to increase rates on certain types of service. Altogether, the rate revisions sought would increase the company's annual revenues by about \$1,470,000, of which \$1,052,000 was requested as an immediate adjustment. It is expected that later in the year the company may find it necessary to apply for a further increase of about \$4\%\tilde{\pi}\$ in local service revenues.

The rate changes proposed at this time would increase local service revenues by about \$12\%\tilde{\pi}\$. With minor exceptions, this would represent the first increase in more than 27 years, despite the substantial rise in the cost of mest other goods and services during that time.

With more than 341,000 telephones in service in Southern California.

With more than 341,000 telephones in service in Southern California, Associated is the nation's largest independent (non-Bell) telephone company. It is a subsidiary of General Telephone Corp.—V. 169, p. 1662.

#### Associated Telephone & Telegraph Co.—Reduces Debt

Associated Telephone & Telegraph Co.—Reduces Debt This company, in its annual report, says that it has been accumulating cash for the purpose of acquiring its outstanding 5½% debentures due May 1, 1955, and to place the company in a better position in possible refunding. Last year the company acquired \$948,000 principal amount of the debentures. These purchases were made from funds arising out of earnings, together with cash from the sale of 50,000 shares of class A stock of Angio-Canadian Telephone Co. At March 31, 1959 Associated held \$1,100,000 of the debentures in its treasury, reducing the outstanding amount to \$9,767,000.—V. 168, p. 1898.

#### Atlantic Mutual Insurance Co.—Broadens Charter-

Attanue Mutual Insurance Co.—Broadens Charter—
This company and its wholly-owned subsidiary, Centennial Insurance Co., have received approval of the Superintendent of Insurance of the State of New York of amendments to their charters for multiple line underwriting as permitted by the recently-enacted multiple line insurance law which becomes effective July 1, 1949. These are the first companies to broaden their charters in accordance with the new law. In addition to their present charter powers for "marine", "fire and allied lines" and "full motor vehicle", these companies will have the power to write general liability, workmen's compensation, glass, burglary and theft and other forms of casualty business, and are planning to write these additional lines in those states where the casualty affiliate of the Atlantic Group has been operating.—V. 169, p. 486.

#### Austin, Nichols & Co., Inc.—Acquisition—

This corporation has purchased most of the assets of Capital Wine & Liquor Co. Inc., Trenton, N. J., it was announced on May 20.—V. 169, p. 698.

#### Automatic Steel Products Inc.—Extraordinary Div.

Automatic Steel Products Inc.—Extraordinary DIV.—
The directors have declared a dividend of 10 cents per share, payable June 30 to stockholders of record June 15, and an extraordinary dividend of 50 cents per share, payable June 13 to stockholders of record June 6. This compares with 10 cents paid on March 31, last 20 cents on Dec. 22, 1948; 10 cents each on April 15 and July 15, 1948; and on Jan. 12, 1948, one share of Majestic Radio & Television Corp. common stock for each Automatic share held as of Dec. 29, 1947.
The company said that the extraordinary dividend is the result of a non-recurring recovery of funds through settlement in April, 1949, of two law suits of approximately \$125,000 in one case and \$40,000 in the other.—V. 169, p. 1002.

#### Baltimore Transit Co.—Earnings-

(Including Baltimore Coach Co.)

Period End. Mar. 31-	1949-M	onth-1943	1949-3	Mos.—1943
Revenue miles	3,620,166		10,338,446	9,960,085
Revenue passengers	19,629,212	121,658,544	56,384,422	\$61,725,067
Transfer passengers	3.948.832	9,425,518	25,142,567	26,754,472
Total oper, revenues	\$2,223,346	\$1,969,028	\$6,334,971	\$5,604,879
Total oper, expenses	1,732,219	1.640.297	5.032,850	4,810,052
Depreciation	216,351	203,443	628,921	563,427
Taxes	188,815	168,755	552,952	502,162
Operating income	\$85,961	°\$43.467	\$120,248	*\$270,762
Non-operating income	4,375	5,008	12,311	14,272
Gross income	\$90.336	°\$38.459	\$132,559	*\$256,490
Fixed charges	11,245	13.880	34,191	34,581
Int, on series A debs	48,658	49,428	146,455	149,991
Net income	\$30,433	*\$101,767	\$48,087	°\$441,062
			T 100 m 1	110

\*Loss. ‡Adjusted for children and students.-V. 169, p. 1442.

#### Bankers Securities Corp.—New Director—

Herbert J. Schwartz has been elected an additional member of the board of directors of this corporation. He is Chairman of the board of Matson Blanche, the New Orleans unit of City Stores Co. His election as President of City Stores Co. was announced only recently.—V. 159, p. 1879.

#### Barymin Co. Ltd. (Canada)-New Name-

See Springer Sturgeon Gold Mines Ltd. below.

#### Bayuk Cigars, Inc.—Declares Smaller Dividend-

The directors have declared a dividend of 20 cents per share on the common stock, payable June 15 to holders of record May 31. The company previously paid 37½ cents per share each quarter.—V. 169, p. 1879.

#### Bendix Home Appliances, Inc.—New Automatic Washer

This corporation on May 25 introduced its "Economat," fully auto matic agitator washing machine in which was revealed a revolutionary system of washing, draining and drying. The product represented two years of experiment and development and the expenditure o \$2,500,000.

2,500,000. In presenting the new machine, Judson S. Sayre, President, hailed as "the simplest and lowest-price automatic washing machine in the world." Announcing the retail price at \$179.95, Mr. Sayre said at production had reached a schedule permitting a full flow to be company's 79 distributors and 7,500 dealers all over the country ample time for the opening of public demonstrations on June 6.

#### Bigelow-Sanford Carpet Co., Inc. (& Subs.) - Earnings

	3 Months Ended-	Apr. 2,'49	Apr. 3,'48	Mar. 29,'47	
	Net sales	\$19,827,459	\$20,702,854	\$13,188,734	\$6,715,788
3	Cost of sales	14,937,924	16,194,463	10,493,018	5,586,348
	Sell. & gen. admin. exp.	2,928,387	2,555,018	1,578,008	1,113,561
	Depreciation	378,852	346,639	193,192	202,911
	Operating profit	\$1,582,296	\$1,606,731	\$924,516	*\$187,032
	Other income (net)	Dr 73,653	Dr9,328	Dr18,906	Dr27,627
	Net profit before Fed.		T. 1.1.2.2.1.17	Weller in	
	· income taxes	\$1,508,643	\$1,597,406	\$905,610	*\$159,405
	Federal income taxes	675,000	695,000	400,000	
	Net income	\$833,643	\$902.406	\$505,610	*\$159,405
,	Preferred dividends	39,604	39,604	39,604	39,604
		372.731	309,109	309,109	154,305
	Common dividends			\$0.75	Nil
	†Earned per com. share	\$1.28	\$1.39		C. C. St.
		010 -1		ataste aut	standing at

\*Loss, †Based on 621,218 shares of common stock outstand April 2, 1949, and on 618,218 shares in 1948 and 1947.

#### COMPARATIVE CONSOLIDATED BALANCE SHEETS

ASSETS-	Apr. 2,'49	Dec. 31,'48
Cash	\$5,434,387	\$5,183,069
Cash *Accounts receivable	10,198,440	10,326,809
†Inventories	24,287,949	21,439,808
Prepaid expenses	554,239	360,026
†Inventories Prepaid expenses  Plant and equipment	9,283,250	8,848,052
Deferred expenses	1.039,155	1,061,382
Miscellaneous assets	83,422	92,268
Total	\$50,880,842	\$47,311,414
LIABILITIES-		** ***
Notes payable	\$6,000,000	
Accounts payable and accrued expenses	2,201,379	2,908,797
Reserves for Federal and State taxes	4,141,858	
Employees' taxes withheld	325,105	
Long-term notes payable	5,000,000	5,000,000
Reserves for inventories	1,000,000	1,000,000
Reserves for contingencies	800,000	
6% cumulative preferred stock (\$100 par)		2,640,300
Common stock-621,213 shares, no par value		15,530,450
Cap. surp. applied against stock held in treasury		150,000
Capital surplus	360,953	360,953
Earned surplus	12,630,797	12,209,489
Total	\$50,880,842	\$47,311,414

\*After reserves of \$1,014,534 in 1949 and \$1,053,660 in 1948. †Inven-

tories are stated at cost, and are below current market. Material costs in inventories and cost of sales have been determined in accordance with the last-in, first-out method. The company had outstanding commitments for wool in the amount of \$1,800,000 at April 2, 1949 at costs not above current market. The corresponding figure at Dec. 31, 1943 was \$4,000,000. After serves of \$24,281,945 in 1949, and \$24,092,990 in 1948.—V. 169, p. 2094.

#### Bohn Aluminum & Brass Corp.—Earnings Up-

Simon D. Den Uyl, President, said at the yearly meeting that earnings for the first-quarter were equal to 34 cents per common share, compared with one cent a year ago. He would make no predictions for the second-quarter because the wave of strikes in the motor industry is having "quite an effect" on the company, particularly the Ford and Packard closings. He said Bohn had secured much business early in the year in Ford pistons and that the company had just been getting into production on them in April.—V. 168, p. 2679.

#### Border City Manufacturing Co.-Dividend Omitted-

A New York brokerage house representing an interest in several hundred shares of this company recently sent a stockholders' protest to the Attorney General of Massachusetts to the effect that the management of that company was not acting in the best interests of all the stockholders. The action was brought about by a lack of dividend action at a recent directors' meeting. A quarterly distribution of \$1 per share was made on Feb. 9, last. In 1948, a total of \$6 was paid.

paid.

The book value of the shares is high, \$135 a share, and the minority stockholders can't see why a company that earned \$35.66 a share last year, and which earned \$108 a share over the past three years, has to default on dividend action at this time. ("American Wool and Cotton Reporter.")—V. 156, p. 1738.

#### Borg-Warner Corp.-New Contract-

This corporation has contracted with an important motor car manufacturing company to supply its full requirements for a new fully automatic transmission of an improved torque converter type, C.S. Davis, President, announced on May 20. Deliveries are expected toward the end of 1949.

Facilities for the manufacture of the transmission will be located in the Detrolt area, Mr. Davis said. Tooling will be started immediately.—V. 169, p. 2206.

#### (George A.) Breon & Co., Kansas City, Mo .- New Of-

Appointment of Chauncey B. Drolsbaugh as Vice-President and Director of Sales of this company, manufacturing pharmaceutical chemists, was announced on May 23 by J. G. Jordan, President. Associated with Breon company for 16 years, Mr. Drolsbaugh has been, successively, salesman, district manager and sales manager.

#### Bridgeport Brass Co .- No Common Dividend-

The directors on May 23 declared the regular quarterly dividend of \$1.37% per share on the preferred stock, payable June 30 to holders of record June 16. No action was taken on a dividend for the common stock.

Stock.

On March 31, last, a distribution of 15 cents per share was made on the common stock, which was the same as paid on Dec. 20, 1948, at which time they were resumed. The previous payment was one of 25 cents on Sept. 30, 1947, in which year a total of 90 cents was paid.

#### Official Promoted-

Mead W. Batchelor, Vice-President in Charge of Production, has been promoted to Executive Vice-President.—V. 169, p. 1880.

#### Bridgeport Oil Co., Inc.—Removed from Listing-

Suspended from dealings since May 9, 1949, the no par common stock of this company was removed from listing on the New York Curb Exchange at the opening of butiness on May 17. The transfer books of the company have been permanently closed since May 11, 1949

11, 1949.

Holders of this issue have been requested to surrender their certificates to Fourth National Bank in Wichita, Kansas for the purpose of receiving the distributions which are being made in connection with the liquidation of the company. The distributions consist of cash and assignments for interest in producing leases and the equipment thereon, non-producing leases, royalties and mineral interests.—V. 169, p. 1986.

#### Butler Brothers, Chicago-New President-

Butter Brothers, Unicago—New President—
Bert R. Prall, a former executive of Montgomery Ward & Co., Inc. on May 20 was elected President of Butler Brothers, succeeding G. R. Herberger, who was elected Chairman of the Board.
The changes in the management follow by some months dissension in the company's board of directors which culminated in two of its leading members declining to stand for reclection at the annual meeting lust March. They were Arthur M. Betts, senior partner in the investment firm of Betts, Borland & Co., and Robert C. Fenner, retired business executive. The retirements were caused by differences of opinion with the management policy and operations.—V. 169, p. 2100.

#### (P. H.) Butler Co.-Name Changed-

Beginning May 20, 1949, transactions in the corporation's 25-cent ar common stock were recorded on the New York Curb Exchange nder the new name of the company: Thorofare Markets, Inc.—V. 169,

#### Carolina Power & Light Co.-Plant Expenditures-

This company spent \$5,500,000 in the first four months of 1949 on its expansion and construction program, according to L. V. Sutton, President.

Construction is proceeding on schedule, stockholders were told at the annual meeting held on May 19, with the first of two 60,600-kilowat steam generators scheduled to go into operation this October. The second should be completed during the spring of 1950, Mr. Suttor disclosed.—V. 169, p. 1987.

#### Caterpillar Tractor Co.—Registers With SEC-

The company, May 2, filed a registration statement with the SEC proposing the sale to the public of 250,000 sbares of its cumulative preferred stock (\$100 par).

preferred stock (\$100 par).

Elyth & Co., Inc., of New York is named as the principal underwriter. The dividend rate on the stock, the offering price and underwriting terms are to be supplied by amendment.

Proceeds of the financing will be used in part to pay an aggregate of \$21,000,000 of promisory notes evidencing borrowings from 13 banks for capital expenditures. The halance of the proceeds will be added to treasury funds of the company and applied to the plant expansion program and for working capital. Expenditures for extension and improvements of facilities during the 3½ years ending Dec. 31, 1949, are expected to reach \$55,000,000.—V. 169, p. 2207.

#### Celanese Corp. of America-New Chemical Process-

This corporation on May 25 announced the development of a new process for the first large-scale production of low-priced paraformaldehyde in flake form. The announcement opened up the possibility of its use as a replacement for formaldehyde by the plastics industry and other industrial consumers which last year used 624,000,000 pounds of the latter product.

The development is of particular importance to the thermosetting plastics producers, since it will afford distinctive advantages and efficiencies in reaction, storage, handling and shipping to a degree that may drastically change present production techniques and costs.

The new Celanese chemical is being produced at the corporation's plant at Bishop, Texas, and a price of 11 cents a pound, F.O.B. plant has been established for the product. Formaldehyde, one of the most

important basic organic chemicals in current industrial use, sells at around 3½ cents a pound in 37% solution.

Whereas on a 100% basis, the price of formaldehyde would be a shade lower than the Celanese paraformaldehyde quotation, it is believed that this differential could be offset by the potential reductions in customers' operating costs that can be effected when paraformaldehyde is used. This represents the first time on record that these two products have been in near price balance.

Although the new paraformaldehyde is being produced initially as flake, indications are that it will soon be made available in other forms for special applications.—V. 169, p. 2100.

#### Central Illinois Public Service Co. -- Registers With

The company May 23 filed a registration statement with the proposing the sale of 446,000 shares of its common stock (\$10 Holders of the company's 2,230,000 shares of common stock are offered the right to subscribe to the new shares at the rate of new share for each five shares held. The subscription price, redate and underwriting terms are to be supplied by amendment.

The First Boston Corp. is named as the principal underwriter. The underwriters are to purchase at the subscription price the shares not subscribed for by stockholders.

Proceeds of the financing are to be applied to the company's construction program, involving estimated expenditures of \$12,000,000 during the last nine months of 1949 and \$12,100,000 in 1950, mostly for electric properties.

#### Otis to Urge Competitive Bidding for Stock-

Otis & Co., Cleveland investment bankers, announced May 25 that they will be represented before the Illinois Commerce Commission to urge the sale of 446,000 shares of company's common stock by competitive bidding.

The company has filed a registration statement with the SEC is now seeking approval of the Illinois board for sale of the stoca a negotiated basis.—V. 169, p. 2207.

#### Central Pacific Ry.—Permanent Bonds Ready-

Temporary first mortgage 35%% bonds, series B, due 1968, may be exchanged for permanent bonds at the office of the company, 165 Broadway, New York, N. Y.—V. 167, p. 1147.

#### Central Power & Light Co.—Earnings—

Period End. Mar. 31— 1949—3 Mos.—1948 1949—12 Mos.—1943
Operating revenues \_\_\_ \$4,979,657 \$4,711,455 \$19,732,926 \$18,196,876
Cper. exps. and taxes\_ 3,673,512 3,427,639 14,651,867 13,406,211 Net oper, income \$1,306,144 \$1,283,816 \$5,081,059 \$4,790,665 Other income (net) 1,095 1,400 12,732 5,149 Gross income\_\_\_\_\_\_\$1,307,239 \$1,285,216 \$5,093,791 Int. and other deducts... 338,353 322,277 1,282,454 \$4,795,814 1,146,629 Net income\_\_\_\_ -V. 169, p. 1004. \_\_ \$968.886 \$962,939 \$3.811,336 \$3,649,185

#### Chicago & North Western Ry.—Equipment Trust Ctfs.

The ICC on May 16 authorized the company to assume obligation and liability in respect of not exceeding \$6,210,000 2% and equipment-trust certificates, to be issued by the Northern Trust Co., as trustee, and sold at 99.78% of par and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 1987.

#### Chicago Rock Island & Pacific RR.—Bids for Equips.-

Company will receive bids at its office, Room 1136, La Salle Street Station, Chicago, up to noom (CDT) June 9 for the purchase of \$3,120,000 equipment trust certificates, series F, dated July 1, 1949, due in 24 equal semi-annual instalments from Jan. 1, 1950-July 1, 1961.

#### Definitive Bonds Ready-

Temporary first mortgage 4% bonds, series A, due 1994, may be exchanged for permanent bonds at The First National Bank of Chicago, trustee, Chicago, Ill., in addition to the Bankers Trust Co., New York, N. Y.

N. Y.

Temporary general mortgage 4½ convertible income bonds, series A, due 2019, may be exchanged for permanent bonds at The Northern Trust Co., trustee, Chicago, Ill., in addition to the Chemical Bank & Trust Co., New York, N. Y.—V. 169, p. 2207.

#### Childs Co., N. Y .- Defers Preferred Dividend-

The directors on May 26 took no action with respect to the quarterly dividend due June 30 on the 5½% cumulative preferred stock par \$100. Quarterly distributions of \$1.37½ per share had been paid to and including March 31, 1949.—V. 169, p. 1987.

#### Chrysler Corp.—New Combination Car Shown-

The new Plymouth Suburban a combination passenger and utility car, is now on display by some dealers and soon will be available generally, it was announced on May 21. It carries a factory list price of \$1,740.—V. 169, p. 1988.

#### Cincinnati Street Ry.-Earnings-

Feriod End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948 Revenue passengers.—— 9,932,989 11,108,545 28,612,961 31,903,766 81ance to surplus.—— \$372 \$16,346 \$18,675 \$106,243 "Deficit .-- V. 169, p. 1448.

#### City Stores Co.-New President, etc.-

Herbert J. Schwartz, Chairman of the Maison Blanche Co., New Orleans, La., has been elected President of City Stores Co. to succeed Saul Cohn, who was elected to the newly created position of Vice-Chairman. A. M. Greenfield, Chairman, said the reassignment of duties was attributable to the rapid expansion of the company's business

Two new directors, Daniel O. Morton, New York, and Stanley Fclz, Philadelphia, were elected while 20 other were reelected.—V. 169, p. 800.

#### Clark Equipment Co.-New Director-

P. T. Cheff, President of the Holland Furnace Co., has been elected to the board of directors to fill a vancancy created by the resignation of A. R. Ford.—V. 169, p. 1005.

### Clinton Industries, Inc., St. Louis - Registers Stock

The company on May 23 filed a registration statement with the SEC proposing the sale of 150.000 shares of capital stock (\$1 par). Merrill Lynch, Pierce, Fenner & Beane, New York, and Newhard, Cook & Co., St. Louis, are named as the principal underwriters. The public offering price and underwriting terms are to be filed by amendment. Proceeds of the offering will be added to working capital and used for general corporate purposes, including construction of miscellaneous improvements, replacements and additions to plant.

#### To Sell \$7,500,000 Bonds Privately—

The prospectus states that \$7,500,000 of first mortgage sinking fund 334% bonds, due 1964, are to be sold in June to an insurance company. Of the proceeds, \$6,500,000 is to be used to pay outstanding termbank loans and \$500,000 for advances to a subsidiary, Juice Industries, Inc., to pay off a bank loan of like amount. The balance will be added to working capital. \$1,500,000 of the proceeds of the financing is expected to be advanced to subsidiarles engaged in the frozen foods business, including frozen fruit juice concentrates, to provide additional working capital for their expanding business.—V. 169, p. 1776.

#### Coleman Co., Inc. Sales Decline New Director

Four Months Ended April 30-1949 1948 \$6,222,351 \$9,730,350

Columbia Gas System, Inc.—Stock Offered—The stockholders of record May 24 are given the primary right to subscribe for 1,345,300 common shares (no par) at the rate of one share for each 10 shares held at \$10 per share and an additional privilege to subscribe to the shares not taken under the primary rights. The subscription offer will expire on June 14. The First Boston Corp. is acting as the manager of a nationwide group of securities dealers who will be compensated for obtaining subscriptions and for selling shares of the new stock to new stockholders. scriptions and for new stockholders.

PURPOSE—The net proceeds from the sale of the new common stock, which are estimated at \$12,950,000, will be added to the general funds of the corporation as were net proceeds of approximately \$11,-700,000 realized from the sale in October, 1948, of 1,223,000 shares of common stock and \$19,905,000 realized from the sale in March, 1549, of 3% debentures due 1974. Such general funds are being used in connection with the 1949 construction program of Columbia Gas Seines which will involve net expenditures presently estimated at \$61,958,000.

\$61.958,000. The corporation expects to sell additional debentures later in 1949 to raise approximately \$11.500,000 which it presently estimates will be required to complete the financing of the 1949 program and to sell such securities in 1950 as will be necessary to finance the program for that year. The program for 1950 is of course subject to change depending upon business and economic conditions, but as presently planned, would require financing of approximately \$30,000,000.

#### To Finance Two Subsidiaries' Current Requirements-

The company has joined with two of its subsidiaries, Atlantic Seabpard Corp. and Virginia Gas Transmission Corp., both of Charlestown, W. Va., in the filing of proposals with the SEC for financing the construction programs of the two subsidiaries.

These programs involve estimated expenditures of \$15,357,000 and \$7,126,000, respectively, for the year 1949, requiring each in the respective amounts of \$14,900,000 and \$5,925,000. Of these requirements, \$6,800,000 is now needed by Seaboard and \$3,200,000 by Transmission, the balance of the requirements to be subject to future applications.

Transmission, the balance of the requirements to be subject to future applications.

To finance the present requirements, aggregating \$10,000,000, Seaboard will issue and sell to Urlumbia \$5,000,000 of 3\frac{4}\% instalment promissory notes and Columbia will make a cash capital contribution to Seaboard of \$5,000,000. Of the \$10,000,000, Seaboard would use \$3,200,000 to purchase a like amount of 3\frac{1}\% instalment promissory notes of Transmission, Seaboard's subsidiary.

The application also proposes the simplification of the corporate structure of Transmission. To this end, Seaboard will make a \$3,343,600 capital contribution to Transmission by surrendering its note in like amount for cancellation. Transmission would transfer \$4,499,900 from its capital surplus account to its capital stock account and would amend its charter to authorize 400,000 shares (\$25 par) common stock in lieu of the presently issued and outstanding 10 shares of capital stock into 180,000 shares of the new \$25 par stock.

stock.
The SEC has given interested persons until May 27 to request a hearing.—V. 169, p. 2207.

### Commonwealth Edison Co.-Weekly Output-

WCCV	Endeu-	1949	1948 %	Chanze
May 21	We are 100 the time has the same on the part that the same are the time.	219,314,000	209,672,000	+4.6
May 14		215,454,000	218,684,000	-1.5
May 7		217,433,000	215,586,000	+0.9
April 30	)	217,253,000	210.176.000	+3.4
TIO T	201- 0100 000 000			

April 30 217,433,000 215,586,000 +0.9
April 30 217,253,000 210,176,000 +3.4

To Raise \$100,000,000 Additional for New Construction
—At the annual meeting held on May 24, Charles Y.
Freeman, Chairman, said in part:

Of the \$500,000,000 postwar construction program approximately \$300,000,000 is expected to be derived from eash resources accumulated during the war, depreciation provisions, and undistributed earnings. The remainder, approximately \$200,000,000, we plan to raise through the sale of new securities. In accordance with this plan \$50,000,000 was obtained through the sale of 3% mortgage bonds in July of 1948 and \$50,000,000 through the sale of 3% 50-year debentures in April of this year. These debentures have an annual sinking fund requirement of \$1,000,000 for each of the first 49 years of their 50-year term. This somewhat unusual provision was apparently attractive to investors since the new offering was sold through competitive bidding at a net money cost of slightly under 3%.

To complete our construction program, an estimated additional \$150,000,000 must be raised before the end of 1952. No decision has been made as to the desirability of issuing mortgage bonds, debentures, or common stock. It is now too early to decide.

A portion of the required new capital is for the purpose of supplementing the gas facilities of Public Service Co. or Northern Illinois, Western United Gas & Electric Co., and Illincis Northern Utilities Co.

No further financing will be required for the 1949 program. Construction expenditures this year are expected to total about \$120,000,000.

—V. 169, p. 2207.

struction expendicular.
-V. 169, p. 2207.

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

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 19, 1949, amounted to 308,254,859, as compared with 302,786,367 for the corresponding week in 1943, an increase of 5,468,492, or 1.81%. Reduces Bank Loans by \$3,000,000-

The corporation on May 24 reduced its loan made with a group of New York banks to a total of \$3,000,000 by the payment of \$3,000,000. The original total loan amounted to \$21,000,000 of a total commitment of \$25,000,000 made in July 1948, the balance of the commitment having been cancelled.

The current \$3,000,000 reduction represents a payment for the cond quarter of 1949 out of the excess of dividends received over the test of the cond quarter of the cond quarter of the excess of dividends received over the condition of \$1.50 per share on the condition of the con

#### New Vice-President of Service Company-

James H. Foote of Jackson, Mich., Chief Engineer of The Common-realth & Southern Corp. (New York), was elected a Vice-President f that company at a meeting of the board of directors on May 24, was ennounced by Granville H. Bourne, President. Commonwealth f New York is the mutually owned service company for the subsidiaries f The Commonwealth & Southern Corp. (De.aware) and, under the

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers. 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President: William D. Riggs, Business Manager. Published twice a week [every Thursday] (general news and advertising issue) with a statistical issue on Monayl. Other cond-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-FOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

proposed reorganization plan now before the Securities and Exchange Commission for hearing on June 7 in connection with the dissolution plan for Commonwealth of Delaware, the service company will be reorganized as an independent company, tentatively named Commonwealth Services, Inc. It is expected that Mr. Foote will continue as an officer of the new company.—V. 169, p. 2207.

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

The company on May 25 announced that local distribution of electricity for the week ended May 22, 1949, amounted to 197,800,000 kwh., compared with 189,400,000 kwh. for the corresponding week of last year, an increase of 4.4%.—V. 169, p. 2207.

#### Consolidated Electric & Gas Co.—Proposed Acquisition

Consolidated Electric & Gas Co.—Proposed Acquisition
The company and its subsidiery, Southern Clifes Ice Co., Raleigh,
N. C., have made application to the SEC for an order authorizing the
Ice Company to acquire the plant and property of the Timmonsville
Ice & Fuel Co., Timmonsville, S. C.
This company services an area adjacent to the territory served by
the Ice Company. Its plant and property recently were acquired by
the latter's General Manager, B. O. Browder, for \$10,000 cash and
\$30,000 of 4% notes. The company is to pay Browder the \$10,000
tash and assume the liability for the \$30,000 notes. The SEC has
given interested persons until May 31 to request a hearing.—V. 168,
b. 940.

### Consolidated Grocers Corp.—Calls 31/2 % Debentures All of the \$3,985,000 outstanding 15-year 312% sinking fund debenures due Sept. 1, 1960, have been called for redemption on June 25 pext, at 102% and interest. Fayment will be made at the American National Bank & Trust Co., trustee, 33 No. La Salle Street, Chicago, II.—V. 169, p. 1665.

# Consumers Power Co.—Construction Budget Reduced

Consumers Power Co.—Construction Budget Reduced In a letter to common stockholders accompanying the 145th common dividend, Justin R. Whiting, President, announced May 20 that he company has reduced its 1949 ponstruction budget \$5,500,000. As announced last January, the proposed construction program for he year amounted to \$46,000,000.

In discussing the earnings for the first quarter, Mr. Whiting stated he rate of increase in gross revenue was less than last year, with gas revenue continuing to decline. The rate of increase in expenses appears to be liattening out.

On March 25, 1949, the letter points out, the Michigan Public Service Commission issued its order, authorizing the filling of gas ates calculated to preduce an annual increase in tevenue of \$1,800,000 rs \$3,000,000 short of the amount claimed necessary. "In the hearing before the Commission," Mr. Whiting stated, "we contended the company should be entitled to a fair return upon the present fair value of the property devoted to the rendering of gas service. . . . but the increase allowed was predicated upon an original cost base of \$40,000,000 which is greatly below such present fair value. We have filled schedules of rates as authorized by this order and have asked for a rchearing to review errors that we believe were incurred in the fixing of these rates." Testimony was concluded last February in the electric rate case in which an an unual increase of \$6,600,000 was sought. The case has not yet been completed.

The reduction in the budget was made in light of these circumstances, the letter points out, and its effect on the raising of new capital necessary for construction. Present electric load requirements are being met. The current budget reduction does not affect the schedule of completion of additional generating capacity.

Earnings for the 12 months ending March 31 amounted to \$2.59 on the average number of common shares outstanding during the preceding 12 months. Gross revenues for this period amounted to \$87,933,000, an increase of about 8%

Seeks Lifting of Restrictions on Gas Service to Industrial and Commercial Customers—

The company, in a petition filed with the Michigan Public Service Commission on May 23 stated that its natural gas supply has improved to the extent that the company proposes connecting 12,000 additional space-heating customers of household or similar size. The company also asked authority to lift present restrictions on gas service to industrial and commercial customers and supply all demands in this field for various industrial heat-treating processes, commercial cooking and heating, etc., except gas for fuel under boilers of more than 50 horsepower:

The company now supplies about 40,000 space-heating customers out of a total of approximately 280,000 gas customers. Principal cities served include Flint, Saginaw, Lansing, Pontiac, Jackson, Kalamazoo, Bay City, Owosso, Alma, Hastings, Midland and a number of cites in the so-called Detroit suburban area.

Improvement in the natural gas supply results in part from increased deliveries of gas from the Southwest by Panhandle Eastern Pipe Line Co. to the storage fields of the Michigan Gas Storage Co., a substidiary of Consumers Power Co. Completion of a major gas transmission pipeline from the Panhandle Line to the Storage company's pipeline system near Lansing, Mich., will permit the movement of greater quantities of gas to the Michigan storage fields during the coming summer. Panhandle is also supplementing the supply from the Southwest with gas delivered directly to Consumers Power Co. from a local field developed near Howell, Mich., owned by Panhandle.— V. 103, p. 1989.

Continental Can Co., Inc.—To Create Debentures—To

#### Continental Can Co., Inc.—To Create Debentures

Continental Can Co., Inc.—To Create Depentures—To Be Placed Privately—
The preferred stockholders at a special meeting June 15 will be asked to consent to the creation of \$25,000,000 additional funded debt. The money would be used to complete plant expansion and modernization and to reduce short-term debt. Company, it is understood, plans to sell privately \$20,000,000 of 3% debentures due in 1965. The sale is being arranged by Goldman, Suchs & Co.—V. 169, p. 2102.

Continental Motors Corp.—New Air-Cooled Unit—
The corporation last week completed final assembly of the first air-cooled tank engine manufactured under the company's \$18,000,000 ordnance Department contract, announced in November, 1948.

It is a 12-cylinder, 810-horsepower unit, said by top-ranking Ordnance officers to set new standards of efficiency and simplicity. Continental research engineers spent more than five years on development of the engine before its acceptance by the Army last summer. It will be standard equipment for the newest and most powerful tanks.—V. 169, p. 1777.

Cooper-Bessemer Corp.—Ruling on Dividends—
The New York Stock Exchange has received notice from the corloration of the declaration of dividends to be mailed June 24, 1949,
o. holders of common stock of record at the close of business on
June 9, 1949, of 50% in common stock, of \$5 par value (scrip to be
ssued for fractional shares); and a cash dividends of 50 cents, per
hare, such cash dividend to be paid also on the shares received as
the stock dividend.

The Exchange on Man Res dividend to the shares received as

the stock dividend.

The Exchange on May 20 directs that Exchange contracts in the common stock on June 7, 1949, unless made specifically for "cash," shall be ex-75 cents per share (25 cents of which represents the cash dividend payable on the stock dividend); and that said common stock be not quoted ex said stock dividend until June 27, 1949; that all certificates delivered after June 9, 1949, in settlement of Exchange contracts made prior to June 27, 1949, must be accompanied by due-bills; and that all due-bills must be redeemed on June 29, 1949.— V. 169, p. 2207.

### Cornucopia Gold Mines, Spokane, Wash.-Listing, Etc. The Board of Governors of the New York Curb Exchange on May 17 approved for listing 191,500 additional shares of common stock, par five cents, issuable for cash purcuant to stockholders' subscription rights.—V. 166, p. 665.

Creole Petroleum Corp.—Quarterly Earnings Lower— May Require Additional Working Capital—A. T. Proud-fit, President, at the annual meeting held on May 19 said in part:

Our daily everage production for the first quarter, including purchased royalty oil, was 515,251 harrels, compared with 619,381 barrels in the compared with 619,381 barrels in the compared with 619,381 barrels.

If we continued through 1949 at our first quarter production rate, the year's production would average 19% lower than 1948, but would be only 6% lower than for 1946, which we all considered a good year. There is some indication that demand for heavy crude oil will begin to increase about the middle of this year. Demand for light crude oil has continued to hold up and we expect to produce our maximum volume of this crude. As a result, we may end the year with a total production close to cur 1947 result.

We are, we believe, in a considerably stronger production position than we were two years ago. Our rezerves have been increased, our current production potential is larger, our plant is larger, and our operational and transportation facilities are more efficient.

Estimated earnings for the three months were approximately \$22,-000,000, or 38% lower than actual earnings for the first three months of 1948. It is difficult in a time of changing demand and possible changes in price to estimate our earnings for the year, At this time, it is obvious that they will be lower than for 1948. Providing higher demand materializes as expected, it is hoped they will compare favorably with 1947 earnings.

One of our most immediate concerns is that our requirements for capital expenditures must continue this year to be greater than ordinary. Some of our building projects inaugurated early last year and the year before must be carried to completion to produce the revenue or operating efficiencies for which they were designed. One of these is the Amuay Bay refinery and another, the completed Ule-Amuay pipe line for which some cost has been carried over into 1949.

Our capital expenditures budget for 1949 and have adjusted the development program to conform with existing conditions. These conditions make feasible and necessary the deferment of certain expenditures that ultimately will be required.

Our budget for 1949 now stands at approximately \$113,500,000, a reduction of 31.5% from 1948. This amount includes \$\$50,000,000 for th

#### Cushman's Sons Inc. Fornings

Cushinan's Sons, Inc.—Earnings—		
13 Weeks Ended—	Apr. 23, '49	Apr. 17, '48
Net income after interest, depreciation, Federal		
taxes and all other charges	\$155,754	\$393,303
Number of preferred shares	16,492	16,492
Number of common shares	100,240	100,240
Earnings per share of \$7 preferred stock	89.47	\$23.85
Earned per common share	\$1.20	\$3.57
—V. 168, p. 2117.		

#### Dallas Manufacturing Co.-To Auction Property-

All real and personal property of this company will be put up at auction about the middle of July, seconding to Roger Milliken, President of the Deering, Milliken textile organization of which Dallas is a part.

Officers of the company report that the property to be auctioned consists of the mill buildings of approximately 350,000 square feet of floor space, and cotton textile manufacturing equipment consisting cf 53,000 long-draft spindles and auxiliary equipment, including 312 X looms. There are also ten supervisory houses which will be included in the sale.

in the sale.

Prior to the decision to sell all of its assets, the Dallas company manufactured wide sheets and pillow cases and wide and narrow sheeting for a variety of industrial uses.—"American Wool and Cotton Reporter."—V. 169, p. 1560.

#### Dan River Mills, Inc.—Declares Reduced Dividend-

The directors have voted a dividend of 37½ cents per share on the common stock, payable July 1 to holders of record June 17. This compares with 50 cents on April 1, last. Payments in 1948 were as follows: April 1 and July 1, 25 cents each; Oct. 1, 50 cents; and Dec. 15, year-end of \$2.—V. 169, p. 904.

Davis Manufacturing, Inc., Wichita, Kansas—Sales Sales should be around \$750,000 in June, according to C. Robert Fowers, President. April sales were \$266,814, compared with \$58,926 in March. Based on \$150,000 worth of business in the first half of May, volume this month will total about \$350,000, Mr. Powers said. J. F. McRoberts, Vice-President of operations, said production economies have enabled the company to cut prices on its farm equipment lines.—V. 166, p. 1681.

(D. E.) Dean & Co., San Antonio, Texas—Rights—
The company on April 27 filed a letter of notification with the SEC for 5,000 shares of common stock (par \$10). The stockholders of record May 4 are given the right to subscribe to the additional share at \$11 per share on the bases of one new share for each five shares held. Rights expire June 5. Proceeds will be used to increase operating capital.—V. 150, p. 3817; V. 157, p. 1422.

Deep Rock Oil Corp.—New Cracking Plant—
The corporation it was announced on May 23, has ordered construction started on a new 5,000 barrel-a-day fluid catalytic cracking plant which will be added to its refinery facilities at Cushing, Okla. The cost was estimated at "several million dollars."

The contract for the construction has been awarded to Jones & Laughlin Supply Co. It is expected the new plant will be completed in early 1950. Universal Oil Products has designed the new unit.

The Deep Rock company also is starting work on construction of a new research and development laboratory and a modern refinery office building —V. 169, p. 1776.

Delaware Lackawanna & Western RR. — Equipment Trust Certificates Offered—A group headed by Halsey, Stuart & Co. Inc. was awarded May 25 \$3,150,000 2½% equipment trust certificates, series I, due \$210,000 annually April 1, 1950 to 1964, inclusive. Issued under the Philadelphia plan, the certificates were re-offered subject to authorization by the ICC at prices to yield from 1.45% to 2.825%, according to maturity. Others in the offering were R. W. Pressprich & Co.; Otis & Co.; Freeman & Co., and Wm. E. Pollock & Co. Inc.

The issue was awarded on a bid of 19.0529. Other bids all for

man & Co., and Wm. E. Pollock & Co. Inc.

The issue was awarded on a bid of 39.0529. Other bids, all for 25s. were as follows: Salomon Bros. & Hutzler, 99.616; Kidder, Pcabody & Co., 99.5411; Harris, Hall & Co. (Inc.), 99.269.

The certificates will be issued to provide for the following new standard-gauge railroad equipment, estimated to cost not less than \$4,025,000; seven Diesel-electric freight locomotives; 100 hopper cars and 10 passenger coaches.—V. 169, p. 2102.

#### Delaware Power & Light Co. (& Subs.)-Earnings-

Period End. Mar. 31-	1949-3 M	os.—1948	1949-12 N	fos.—1948	
Operating revenues Oper. rev. deductions	\$4,912,245 3,864,164	\$4,427,060 3,700,972		\$15,943,075 13,555,083	
Net oper. revenués Other income (net)	\$1,048,081 13,183	\$726,088 40,827	\$3,414,201 207,841	\$2,387,992 243,414	
Gross income	\$1,061,264 211,962	\$766,915 214,613	\$3,622,042 821,231	\$2,631,406 531,809	
Net income Preferred dividends	\$849,302 86,250	\$552,302 86,250	\$2,800,811 345,000	\$2,099,597 345,000	
Bal, for common stock Shs. of com. stk. out- standing at end of pe-	\$763,052	\$466,052	\$2,455,811	\$1,754,597	
riod Earned per share	1,395,120 \$0.55	1,162,600 \$0.40	1,395,120 \$1.76		

Detroit Edison Co.—Plant Expansion—In an address to the New York Society of Security Analysts on May 16, 1949, Prentiss M. Brown, Chairman of the Board, said

in part:

The peak demands of our customers have increased about 400,000 silowatt, since 1943 while only 75,000 kilowatts of capacity have been added. Present expansion plans call for the installation of four 100,000 kilowatt generating units and necessary distribution equipment plus a new 100,000 kilowatt interconnection with our neighboring utility, the Consumers Power Co., and to increase the capacity of the existing interconnection with then, from 50,000 to 100,000 kilowatts. The first 100,000 kilowatt utrob-generator will go into service at our Trenton Channel plant in August and the second in December of this year. The units at Conners Creek are tentatively scheduled for service in April and November, 1951.

The company's actual and estimated gross additions to plant are as follows: 1947, \$23,000,000; 1948, \$37,000,000; 1949 (estimated), \$35,000,000; 1950 (estimated), \$37,000,000; or a total of \$202,000,000.

We have successfully financed our 1947, 1948 and most of our 1949 pregrams through the sale of mortgage bonds in September, 1947 and convertible debentures in November of 1948, and from amounts set aside from revenues for depreciation and undistributed "net income." Perhaps we will need about \$80,000,000 for new money to complete the above program. We might need about \$15,000,000 later this year, \$40,000,000 in 1950 and \$25,000,000 in 1950.

The form this financing will take is problematical and subject to market conditions. Over the years with a few short-time digressions we have maintained practically a fifty-lifty ratio of debt to equity capital. We will continue to keep our capital structure on a conservative basis.—V. 169, p. 1881.

Detroit-Michigan Stove Co.—New Line of Ranges—

#### Detroit-Michigan Stove Co.-New Line of Ranges-

The company on May 20 announced that it has entered full production of a complete new line of gas ranges to retail at prices 12% to 20% "bolow the market for competing ranges."

The new line consists of eleven models to sell from \$39.95 for the standard four-burner "Pacemaker" up to a maximum of \$199.95 lor the company's "Custom Master" stove equipped with automatic elevated briller and the "Simmer-Kook" fuel-saving burner.

The company is observing its 25th anniversary this year. For the past three years it has limited its production to a single model of each of its brand name lines in order to hold down prices.—V. 169, p. 1989.

#### Dow Chemical Co.—Purchases Magnesium Plant—

Dow Chemical Co.—Purchases Magnesium Plant—
The Federal Works Agency May 25 announced that the government-owned magnesium plant at Freeport, Texas, has been sold to
Dow Chemical Co. for approximately \$1,987,700. The plant was
operated by the company during the war.

Payment will include: \$608,000 cash, which was paid to the goverrment on May 25; also payment of a cent a pound on the first
40 million pounds produced: one-half cent a pound on the next
30 million pounds; and a quarter of a cent on all production above
that. Estimated royalties from production are \$625,000.

In addition, the company agreed to rehabilitate the plant at an
estimated cost of \$212,000, and keep it in "ever-ready" production
condition. This, it is estimated, will cost \$477,000.

The sales agreement stipulates that company will have available

The sales agreement stipulates that company will have available agnesium at the rate of 20 million pounds a year for the next

Dow is now the only producer of primary magnesium in the United States, it was said.—V. 169, p. 2206.

### East Avenue Corp., Rochester, N. Y. - Exchange of

After the close of business on June 10, 1949, the holders of East Avenue Apartment Building first mortgage 6% serial gold bonds of Surf Apartments, Inc., or certificates of deposit therefor, and holders of voting trust certificates of East Avenue Corp., shall not participate in any distribution under the plan of reorganization of Surf Apartments, Inc., as amended. Holders of aforementioned securities may present or surrender the same in exchange for shares of stock of East Avenue Corp.

The shares of stock of Fact (1998)

Avenue Corp.

The shares of stock of East Avenue Corp. represented by such bonds, certificates of deposit and voting trust certificates, together with any, and all cash, dividends or other property attributable thereto, remaining unclaimed at the close of business on June 10, 1949, shall become the property of East Avenue Corp., free and clear from any and all right title and interest therein of the holders of such unexchanged securities and all persons beneficially interested therein, their heirs executors, administrators, successors and assigns.

Such securities may be exchanged at East Avenue Corp., 111 East Avenue, Rochester 4, N. Y.—V. 157, p. 1648.

#### East Coast Public Service Co.-Final Liquidating Div. Floyd W. Woodcock, President, on May 24 in a letter to the stock-holders, said in part:

noiders, said in part:

"In our last communication to you, which was under date of March 1, 1948, we advised that the company had been dissolved on Dec. 31, 1947, and that the liquidation could not be completed until the company's Federal income tax liabilities had been settled with the Bureau of Internal Revenue. A settlement has now been reached with the Bureau and the additional taxes with interest thereon have been naid

paid.

"The remaining assets of the company, after providing for all liabilities, consist of \$30,900 cash which will be distributed pro rata to stockholders on the basis of \$1.03 per share. The directors have set May 31, 1949, as the record date for stockholders entitled to receive the final liquidating dividend which will be payable on June 15, 1949. The stock books of the company will be closed as of the close of business on May 31, 1949, and no further transfers may be made after that date."

In order to receive the final liquidating dividend it will be necessary for stockholders to surrender their certificates representing the shares of common stock held by them to Provident Trust Co. of Philadelphia, 17th and Chestnut Sts., Philadelphia, Pa., on or after June 15, 1949.—V. 166, p. 2102.

### Eastern Gas & Fuel Associates-March 31 Report-

The earnings statement published in the "Chronicle" of May 16, 1949 covers the 12 months ended March 31, 1949 and 1948.—See v. 169, p. 2102.

Eastern Life Insurance Co.-New 1st Vice-Pres. Abraham Krumbein, a director, has been elected First Vice-President.—V. 142, p. 298.

Eastern Nebraska Telephone Co. Bonds Sold Wachob-Bender Corp., Omaha, Neb., on May 10 sold \$60,-000 first mortgage 4% bonds, due May 1, 1969 at 102 and interest. Proceeds will be used for plant acquisition, debt retirement and for additional working capital.—V. 169, p. 2102.

Eastman Kodak Co.-N. Y. Branch in New Quarters-Opening of new quarters for the company's New York branch dis-tribution unit at 1334 York Avenue, Manhattan, was announced on May 26 by James E. McGhee, Vice-President and General Sales Man-ager. More than 200 employees have been transferred from the former location on Hudson Street.

The York Avenue building, a 4-story structure of reinforced concrete, has 160,000 square feet of floor space, 120,000 of which will be occupied by the branch, Mr. McGhee said.

Thomas M. Connors, Manager of the New York branch, explained at the move has been anticipated for some time.

"We have needed more room for several years," he said. "The branch handles, all photographic products other than professional motion picture film, and the metropolitan area we serve is the largest single photographic market.

"The new quariers will enable us to carry more extensive stock, more ample warehouse space and thus offer better service to

Conners pointed out that with separate receiving and shipping facilities the quarters have maximum convenience for receiving goods from Rochester factories and for their redispatch to dealers.

Lease of the building, which is owned by the 1334 York Avenue Corp., was arranged by the firm of Cushman and Wakefield, Inc. —V. 169, p. 2208.

#### (Motty) Eitingon, Inc.—Trustee & Registrar-

The Sterling National Bank & Trust Co, of New York has appointed trustee and registrar, under an indenture, providing the issuance of class B debentures due April 30, 1963.

#### Electric Boat Co. (& Subs.) - Earnings

Calendar Years-	1948	1947	1946	1945
Net sales	†\$54.558.099	\$26,925,037	\$14.368.954	\$45,851,910
Net earns, before taxes	\$4,322,079	558,255		3,958,528
Federal and Canadian income taxes	2,250,000	Cr40,600	Cr1,200,000	1,797,357
Net profit *Earns. per com. share	\$2,072,079 \$2,49			\$2,161,171 \$3.11

\*Based on 695,722 common shares outstanding and after preferred dividend requirements. †The management estimates that approximately \$20,000,000 of aircraft production and submarine construction work accomplished during 1947 is included in this figure. Average annual sales in the five prewar years, 1936 through 1940, were \$11,972,963. During the war, when production was confined largely to submarines and PT boats for the government, net sales reached a peak of \$94,591,756. ‡Including items of nonrecurring income totaling \$2,720,884.

756. Including items of nonrecurring income totaling \$2,720,884.

Dividends paid on the common stock were \$1.50 a share compared with \$1 a share in 1947. Working capital increased to a new high from \$16,861,994 in 1947 to \$17,012,382 in 1948 equal after deducting the stated value of the preferred stock (\$8,561,550) to \$12.15 per share of common outstanding at the end of the year. Net worth totaled \$20,705,005 at Dec. 31, equal to \$17.45 per share of common, after deducting the stated value of the preferred stock.

"The company proceeds into the current year with by far the largest backlog of unfilled crders (\$60,171,000 as compared with \$31,369,000 in 1947) in its peacetime history," John Jay Hopkins, President, said in the company's letter to stockholders. "Depending, as it has in the past, on United States and foreign government procurement for a large part of its volume of business, as well as, more recently, on increasing participation in commercial fields, the company anticipates at the present time the maintenance, for the next few years at least, of a level of production high in contrast to that experienced by the company proof to the year 1941. At a time when many manufacturing organizations, in particular some producers of consumer goods, are finding it more and more difficult to maintain sales volume, the company's future indicates an increase in its sales.

"Financially, the company is in the strongest position it has ever stating defined to the experienced by the company factor of the contraction of the particular of the particular of the particular particular of the particular particular

pany's nuture indicates an increase in its sales.

"Financially, the company is in the strongest position it has ever attained. Although cash dividends on the common stock were increased by 50% in 1948, almost \$700,000 of 1948 earnings were retained in the business and added to surplus. As a result, net worth reached an all-time high of \$20,700,000 and of this amount over \$17,000,000 is represented by working capital."

Total current assets at Dec. 31, 1948, were \$33,358,453, compared with \$23,331,381 in 1947. Current liabilities were \$16,346,071 against \$56,469,387 the year before.—V. 169, p. 2102.

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

For the week ended May 19, 1949 the System input of subsidiaries of this corporation amounted to 85,543,000 kwh., an increase of 17,371,000 kwh., or 25.4%, over the corresponding week of last year.

#### Delivery Ruilng-

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on May 19 announced:

All "when-distributed" contracts in the Middle South Utilities Inc. no par value stock and United Gas Corp. stock, par value \$10, which have been executed against securities to be issued in exchange for any of the three preferred stocks of Electric Power and Light Co., shall be settled on June 3, 1949.—V. 169, p. 2208.

Emlen Corp., Emlenton, Pa.-Stock Offered Crawford Co. on May 2 offered 10,000 shares of common stock at par (\$10) per share.

(Due to a typographical error the amount of the issue was stated at 10 shares in V. 169, p. 2102.]

Of the shares offered 4,000 are being sold on behalf of the company, the proceeds of which will be used for development, manufacture and distribution of a leak-proof pump.—V. 169, p. 2102.

#### Erie Gas Service Co., Inc.-Plans Gas Pipeline in North Olio Area-

North Olifo Area—
The Federal Pewer Commission has been asked to authorize construction of 72 miles of pipeline in northern Ohio for transportation of 26,000,000 cubic feet of natural gas per day for resule to utility companies serving the area cast of Cleveland, including the communities of Wickliffe, Willoughby, Grand River, Fairport, Painesville, Geneva and Ashtabula. The application was filed by Eugene H. Cole, of Washington, D. C., who plans to incorporate and operate the Erie Gas Service Co., Inc. Gas requirements of the line would be supplied by Tennessee Gas Transmission Co., the application states, through a connection with the latter company's proposed Kentucky-Buffalo line in the vicinity of Meadville, Pa. FPC hearings involving Tennessee's proposed Kentucky-Buffalo line are currently in progress six Washington, D. C. The proposed Ohio project, to be built at an estimated cost of \$1,550,000, would be financed through private sales of securities, the application says.

#### Erie RR.-Declares 50-Cent Dividend-

The directors on May 20 declared a dividend of 50 cents per share on the capital stock, payable June 20 to holders of record May 31. This compares with \$1 paid on Dec. 20, 1948, and 50 cents on June 21,

Net income for April was \$331,141, or 7 cents a share of common stock, before capital and sinking funds, R. E. Woodruff, President, announced. In the corresponding month last year, net income was \$842,967, or 27 cents a share.

For the first four months of this year net income of the railroad was \$1,903,604, equal to 50 cents on common stock before capital and sinking funds, compared with \$3,329,016, or \$1.08 a share in the corresponding period of 1948.

Total operating revenues in April were \$12,613,910, against \$13,567,-288 the previous April, a decrease of 7%. For the four-month period they were \$50,404,271, a drop of 9.8%, compared with the corresponding period last year.—V. 169, p. 2209.

#### Esquire, Inc .- New President of Unit-

Ideal Pictures Corp. has elected A. L. Blinder, President, it was announced on May 22. Mr. Blinder is Vice-President and Circulation Director for Esquire, Inc., which recently acquired Ideal Pictures Corp. Elisworth C. Dent, Director of Distribution for Coronet Films, another Esquire division, was elected Vice-President, as was Paul Foght, previously associated with Ideal in an executive capacity. Lester Petchaft and Don Moller were re-elected Treasurer and Secretary, respectively.—V. 169, p. 1560.

#### Eureka Corp., Ltd.—Plans to Reorganize-

Several plans for reorganization have been suggested for this corporation, whose lead-zinc-gold-silver property in Nevada has been having flooding troubles since early 1948.

one plan, outlined by Thayer Lindsley of New York, President of entures, Ltd., and a director of Eureka, would free the company of apital indebtedness. It would involve share transactions with Ven-tres, Ltd., and Northfield Mines to both of which Eureka has a large idebtedness. The capital of Eureka would be increased.

The company has engaged Ira B. Joralemon, Consulting Geologist of San Francisco, and W. E. Romig, General Manager of the Copper Range Co., to study the flooding situation.—V. 169, p. 2102.

#### Evans Products Co.—Again Passes Dividend-

The directors on May 19 took no action on the common dividend for the second successive quarter. In 1948, the company paid 12½ cents per share each quarter.—V. 169, p. 2102.

#### Eversharp, Inc.-Office of Chairman Abolished-

At a special meeting of the board of directors heid in Chicago on May 24, Martin L. Straus II was removed from the office of Chairman of the Board by a vote of 11 to 2.

The directors also amended the by-laws to abolish the office of Chairman of the Board.

Chairman of the Board.

The annual meeting held earlier on the same day was adjourned to June 21, following the entry on May 23 of a temporary restraining order by the Court of Chancery in Wilmington, Delaware.

A tabulation of the proxies received by the management, a company spokesman said, shows that a substantial majority of the stockholders had sent in proxies for the management slate of directors.—V. 169, p. 2208.

Exchange Buffet, Inc.—Acquires Thompson Spa-See Sheraton Corp. of America below .- V. 168, p. 2118

#### F. A. R. Liquidating Corp.—Dissolution Delayed-

A special stockholders' meeting to vote on dissolution of this corporation, (formerly known as Farnsworth Television & Radio Corp., was adjourned on May 25, because of the lack of the two-thirds majority needed to act.

The meeting will reconvene on June 29.—V. 169, p. 2102.

#### Fairbanks, Morse & Co.—Reduces Debentures

This company announces that \$1,324.600 of 20-year 234% debet tures have been purchased in the open market and retired an \$500,000 of serial debentures were paid and cancelled under the tern of the issue, after which there remained \$15,000,000 of 234% debet tures and \$1,500,000 of serial debentures outstanding on April 30-V. 168, p. 1430.

## Fairchild Engine & Airplane Corp.—Outlook Good— L. B. Richardson, President, in a letter to stockholders dated May 23 said in part:

"Based on continuation of present operations throughout the current year, there is every reason to expect improved results in both sales and earnings for 1949 as compared with 1948 and this, of course, will have a bearing upon dividend consideration by the board. In short, the outlook for the corporation is good."—V. 169, p. 2102.

#### Fall River Gas Works Co.—Earnings-

Period End. Mar. 31—	1949Mor	th-1943	1949—12 N	Aos.—1948
Operating revenues	\$187,858	\$181,575	\$1,914,329	\$1,707,839
Oper. exp. and taxes	162,306	167,623	1,799,571	1,622,767
Net oper, income	\$25,552	\$13,952	\$114,758	\$85,071
Nonoper, income (net)	2,370	9,046	€6,369	87,282
Gross income	\$27,922	\$22,998	\$181,127	\$172,353
Deductions from gross income	4,735	1,549	45,410	13,004
Net incomeEarnings per capital sha	\$23,187	\$21,449	\$135,717 \$2.05	\$159,349*** \$2,41
-V. 169, p. 1451.			\$2.00	92.41

### Federated Department Stores, Inc. (& Subs.)-Earns. —13 Weeks Ended— —52 Weeks Ended— April 30,'49 May 1, '48 April 30,'49 May 1, '48

	S	\$	\$	S
Net retail sales Income before Federal	82,154,057	76,001,592	352,678,783	313,261,501
taxes on income	4.851.234	5,355,715	24,881,586	19,238,937
Fed. taxes on income	1,968,580	2,131,891	9,966,689	
Net income Portion of net income applic, to minor, int.	2,882,654	3,223,824	14,914,897	11,266,940
in subsidiaries	84,575	109,415	451,046	365,871
Net income applic, to		285. (2		
shs. of parent co	2,798,079	3,114,409	14,463,851	10,901,069
Divs. on pfd. stock	130,250	133,905	524,965	541,114
N		- 1 Table		-1 - 1

Net income applic. to com. sh. of parent co. 2,667,829 2,980.504 13,938,886 10,359,955 \*Earns, per com. share \$1.00 \$1.26 \$5.58 \$4.40

\*Calculated on average number of shares outstanding during the periods entitled to receive dividends. Figures for the 52 weeks ended May 1, 1948, and the quarter then ended include the rsults as previously reported to stockholders without reflecting subsequent adjustments.

NOTE—Halliburton's was acquired as of July 31, 1947, and the Milwaukee Boston Store as of Nov. 1, 1948, and accordingly the figures of those stores are included only from those dates.—V. 169, p. 1990.

### Fenimore Mines Ltd., Toronto, Canada - Registers

The company May 25 filed a registration statement with the SEC oposing the public offering of 2,000,000 shares of capital stock

proposing the public offering of 2,000,000 shares of capital stock (\$1 par).

The stock is to be offered for sale at 25 cents per share (U. S. funds). Tellier & Co., New York, is named as the underwriter. No firm commitment is made by the underwriter, the stock to be sold on an agency, "best efforts" basis for the issuer. Tellier is to receive a 6¼-cent-per-share commission on shares sold. In addition, for each 1,000 shares of stock sold the company will issue and deliver to the underwriter stock purchase warrants entitling the holder to purchase on or before Dec. 31, 1953, 250 shares of capital stock at the price of 30 cents per share. Such warrants and additional stock also are included in the registration statement.

The company was incorporated in August, 1947, under the laws of the Province of Quebec. Its principal initial objective is the exploration for iron ore deposits on properties in the northern portion of Labrador Peninsula in northeastern Quebec. No exploration (except preliminary investigation) or mining operations have been commenced by the company. No proven or probable iron ore has been discovered to date. The purpose of the financing is to obtain funds to carry on exploratory work with a view to the discovery and testing of possible iron ore bodies. Because of the remoteness and inaccessibility of its properties, the exploration costs will be considerably higher than those which obtain in more accessible regions; and if the company should reach the production stage, it will require a larger capital investment than would normally be needed, in view of the anticipated higher costs of operation and transportation.

#### Ferro Enamel Corp.—Official of Unit Promoted

George W. Wallace has been appointed Executive Vice-President of Tuttle & Kift, Inc., Chicago, Ill., a subsidiary. He is also a director and Treasurer of the parent firm, a director and Secretary of Tuttle & Kift, Inc., and of Ferro Chemical Corp. and a director of Ferro Enamels (Canada) Ltd., Oakville, Ont., Canada.—V. 169, p. 204.

#### Florida Power Corp.—Dividend Rate Increased—

The directors have ordered a dividend of 30 cents per share on the common stock, payable June 20 to holders of record June 3. This compares with 25 cents per snare previously paid each quarter.

#### Calls 300 Preferred Shares-

The corporation will redeem and pay on July 1, 1949, at Chemical

Bank & Trust Co., 165 Broadway, New York, N. Y., 300 shares of its cumulative preferred stock, 4.90% series, selected by lot, at the sinking fund redemption price of \$100 per share and accrued dividends.—V. 169, p. 905.

#### Florida Power & Light Co.—Registers With SEC-

The company May 20 filed a registration statement with the SEC preposing the issuance and sale of \$10,000,000 of first mertgage bonds, due Jure 1, 1979, at competitive bidding.

According to the prospectus, the company's parent, American Power & Light Co., on or before June 28, 194), will purch as 350,000 shares of Florida Power common stock at a purchase price of \$6,000,000. Net proceeds of the sale of the bonds and common stock are to be used in part to pay off short-term borrowings of \$3,200,000 from Central Hanover Bank and Trust Co. (N. X.) obtained to meet construction requirements prior to sale of the new bonds. The balance will be used for property additions and cetterments and for other corporate purposes. Anticipated construction expenditures for 1949–1951 are estimated at \$56,000,000 of which \$22,650,000 will be required in 1949.—V. 169, p. 1882.

#### Ford Hotels Co., Inc.—Purchase Offer Effective-

J. C. Udd, President, on May 10 stated that holders of 95% of the company's outstanding stock had accepted an offer of Webb & Knapp, Inc., New York, N. Y., real estate operators, to purchase the stock at \$30 per share. See also V. 169, p. 1560.

### Froedtert Grain & Malting Co., Inc.—Partial Redemp-

The company has called for redemption on June 30, next, out of sinking fund moneys, 1,043 shares of its outstanding \$2.20 preferred stock (par \$50) at \$52 per share and dividends. Immediate payment will be made at the Marine National Exchange Bank, Milwaukee, Wis.—V. 139, pp. 1113 and 1007.

#### Furness Withy & Co., Ltd. (England)—N. Y. Directors

Furness Withy & Co., Ltd. (England)—N. Y. Directors
The company on May 25 announced that Henry Smurthwaite, its
Resident Director and Active Representative in the United States
and Canada for the last 15 years, has relinquished that post as of
May 1, 1949. However, he remains as a director of the company
and will act as consultant.

R. Peyton Burnett and John J. Walsh have been appointed local
directors of the company with headquarters at Furness House, New
York, N. Y. Mr. Burnett, in charge of adminitration, has for some
years held the position of assistant to the Re ident Director. Mr.
Walsh, in charge of operations, was for many years Senior Representative of the company on the Pacific Coast with headquarters in San
Francisco until he accepted the position of General Manager in the
New York organization a few years ago.—V. 169, p. 497.

#### General Electric Co.—Reduces Refrigerator Prices-

Price reductions ranging from £2.25 to \$19.25 were put into effect May 17 by this company on its entire line of household refrigerators. These are in addition to changes announced earlier this year on three popular low-priced refrigerators.

In announcing the reductions, L. H. Miller, Manager of the G-E refrigerator division, pointed out that the company's refrigerator sales in the year to date have run over 30% higher than in the comparable 1948 period.

#### Participation in Savings Plans-

Approximately 79,770 employees of this company, about 46% of its total employment, were participating in the company's savings plans as of March 31, according to John D. Lockton, Treasurer, Subscriptions for the purchase of U. S. Savings Bonds under the new G-E Employees Savings and Stock Bonus Plan and the U. S. Savings Bond Plan, established in 1941, total some \$28,226,000 in annual payroll deductions representing 4.8% of the company's total annual payroll, Mr. Lockton said.

This total does not include some 3,700 employees of General Electric affiliated companies subscribing to the savings plans at an annual rate of payroll deductions amounting to \$1,154,000 or 3.4% of the total annual payroll of the participating companies, according to Mr. Lockton.—V. 169, p. 2209.

## General Motors Corp.—Again Reduces Car and Truck Prices, and Adjusts Cost of Living Allowance—

The corporation on May 23 announced a \$10 to \$40 reduction in the prices of all of its passenger cars and trucks, effective immediately. The action coincided with the announcement of a downward adjustment in the cost-of-living allowance to be paid General Motors approximately 341,000 eligible hourly-rate and salary employees during the months of June, July and August. Price reductions of \$10 to \$40 on GM passenger cars and Chevrolet trucks were announced last Feb. 25 coincident with a similar downward adjustment in the cost-of-living allowance to eligible GM employees.

ployees.

C. E. Wilson, President, said price reductions on May 23 "again were formulated with the objective of passing along to consumers the savings resulting from both the downward adjustment of wage and salary payments and the lowered cost of certain material items."

Under terms of GM's wage adjustment formula revision of the cost-of-living allowance will result in a decrease of one cent per hour for 273,000 hourly-rate employees and a \$5 quarterly reduction for 68,000 eligible salaried personnel, effective June 1.

Price reductions on individual models will be announced by Chevrolet.

Price reductions on individual models will be announced by Chevrolet, ontiac, Oldsmobile, Buick, Cadillac and GMC Truck & Coach Divisions General Motors, Mr. Wilson said. The Frigidaire Division will make separate price announcement on its products.

### To Construct Technical Center—

Construction of the General Motors Technical Center on the 3 acre site at Mound and Twelve-Mile Roads north of Detroit will be the middle of June, C. E. Wilson, President, announced on May The new center will embrace the vast research, engineering st processing and styling operations of General Motors and provide entirely new concept of industrial research to meet toworrow's ne

Its aim is to develop closer liaison between research and experiental facilities and the production units of the organization.

Mr. Wilson explained, however, that this development will in no way change the GM concept of divisional responsibility for each division's product engineering, inasmuch as the new center will have no direct product responsibility for the output of manufacturing units.

He said the center would be purely a research and technical fact-nding and experimental development activity.

William J. Davidson, Administrative Engineer of the Technical Center, revealed that the construction timetable, extending over the next three years, will get under way with ground breaking for the engineering group. This will consist of administration and drafting, shop and dynamotor buildings, a total of 235,000 square feet of office and shop space.

Next will be the Research Laboratories Division group—427,000 square feet of office, laboratory and shop space—consisting of metal-lurgical, labobratory, mechanical and processing buildings.

Initial buildings in the engineering group, Mr. Davidson said, are exected to be ready for occupancy by the early summer of 1950, followed immediately by the research group.

The Technical Center plans were announced originally July 24, 1945 it work on the project was deferred because of materials shortages.

#### Plans New Service—

The corporation on May 20 announced a program under which oil company filling stations may add the sale of automatic transmission fluids to their lines of products. Hitherto, sale of the fluid—used by GM automobiles having no-gear shift drives—has been confined almost exclusively to GM dealerships.

The GM program provides for a single fluid, which is made from a etroleum base, to service Cadillac, Oldsmobile and Pontiac hydromatic and Buick dynaflow drives. In effect, it turns the transmission uid business over to the petroleum companies under standards set p to assure the fluid will perform satisfactorily.

#### Dr. Burnell Appointed Medical Consultant-

The appointment of Dr. Max R. Burnell of Fliat, Mich., as Medical

Consultant to General Motors, effective July 1, was announced on fay 25 by H. W. Anderson, Vice-President in charge of personnel. Dr. Burnell, Medical Director of the AG Spark Plug Division of this since 1931, succeeds Dr. Clarence D. Selby, who is retiring after 4 years' service as GM's Medical Consultant.—V. 169, p. 1990.

#### General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended May 20, 1949 smounted to 111,124,138 kwh., a decrease of 2,654,517 kwh., or 2,3%, from the corresponding week of last year.—V. 169, p. 2209.

#### Georgia & Florida RR .- Operating Revenues-

Daniel Committee of the	Week En	ded May 14	Jan. 1 t	o May 14	
Period— operating revenues	1949 \$44,753	1948	1949 \$1,021,582	1948 \$948,320	
-V. 169, p. 2209.					

### Gerity-Michigan Corp., Adrian, Mich.-Listing-

The Found of Governors of the New York Curb Exchange on May 18 approved for listing 767,500 shares of \$1 par common stock.—V. 169 page 1220.

#### Glass Fibres, Inc.-McCormick a Director-

D. Dean McCormick, partner in the investment firm of Kebbon, McJormick & Co., has been elected a director to succeed his late partner, dehard A. Kebbon.—V. 167, p. 2578.

#### Gray Manufacturing Co.—Earnings, Etc.—

EARNINGS FOR 3 MONTHS ENDED MARCH 31, 1949
Departing profit after estimated provision for taxes \$84,465
The current assets as of March 31, 1949, were \$1,335,832, against purrent liabilities of \$305,167,—V. 166, p. 2103.

Great Atlantic & Pacific Tea Co.—Secondary Offering—Blyth & Co., Inc., Lee Higginson Corp. and Carl M. Loeb, Rhoades & Co. on May 19 offered as a secondary distribution 18,000 shares of non-voting common stock (no par) at \$109.6681 per share. The issue was oversubscribed.

The sellers invited bids and the successful group submitted a price of \$107.771 per share. Smith, Barney & Co. and Harriman Ripley & Co. (jointly) bid \$107.02 per share.—V. 169, p. 1114.

#### Gulf Oil Corp.-Elects Three Vice-Presidents-

W. A. Berryman, Willard F. Jones and Thomes J. Sullivan have en cletted Vice-Presidents and Bonnar H. Barnes has been ap-plinted General Manager of Refineries.

Mr. Berryman, who is also Assistant General Manager of Foreign Marketing, has been Assistant to the Vice-President in Charge of Foreign Marketing.

Foreig: Marketing.

Mr. Jones, the new Vice-President in Charge of Marine Operations, had been General Manager of Gulf's Marine Department.

Mr. Sullivan, the new Vice-President in charge of manufacturing, was formerly General Manager of the manufacturing department.

Mr. Earnes had been Assistant General Manager of the manu-facturing department

' Purchases Additional Market Facilities in Eastern Pennsylvania.—See Pure Oil Co. below.—V. 169, p. 2103.

#### Gulf Power Co.-Earnings-

Period End. Mar. 31-	nd End Mar 31- 1949-Month-1948			los.—1948	
Gross revenue Oper exps, and taxes	\$411,048 314,842	\$492,747 362,303	\$4,955,967 3,803,651	\$5,493,761 4,094,050	
Gress income Int. and other deducts.	\$96,206 8,298	\$130,444 16,055	\$1,152,316 212,726	\$1,399,711 196,458	
Net income Divs. on preferred stk.	\$87,908 5,513	\$114,389 5,513	\$939,590 66,156	\$1,203,253 66,156	
Balance	\$82,394	\$108,876	\$873,434	\$1,137,097	

#### Gulf States Utilities Co.-Meeting June 13-

The stockholders on June 13 will consider authorizing an amendment to the charter so as to delete from the purposes for which the corporation was formed, the purpose of manufacture of and supply of ice to the public.—V. 169, p. 1334.

#### H. & B. American Machine Co.-Closes Plant-

The company, it was announced on May 22, was scheduled to close its Pawtucket, R. I., plant on May 27 until "early July" because production has caught up with a backleg of orders. About 1,000 employees were affected.

William S. Sipprell Jr., President, said he expects market conditions ill improve within "three to four months." Company workers-will eccive vacation pay for the first two weeks of June.—V. 168, p. 1799.

#### Haverhill Gas Light Co.—Earnings—

Period End. Mar. 31-	1949-Month-1948		1949—12 Mos.—1948	
Operating revenues	\$99,615	\$99,911	\$1,123,782	\$987,278
Operating exps. & taxes	90,851	94,277	1,057,741	948,847
Net oper income	\$8,763	\$5,634	\$66,041	\$38,431
Non-oper income—net	895	2,057	21,485	35,212
Gross income	\$9,659	\$7,691	\$87,526	\$73,644
	321	15	2,260	666
Net income V. 169, p. 1226.	\$9,338	\$7,676	\$85,266	\$72,977

#### Houdaille-Hershey Corp.-New Treasurer-

Theodore R. Oakes, formerly Assistant Treasurer, has been elected Preasurer. George C. Phelps, former Vice-President and Treasurer, was re-elected as Vice-President.

#### \$1.02 per Share in First Four Months-

Second quarter earnings will be affected adversely by the strike in the automobile industry this spring, and particularly by the Pord strike, Charles Getler, President, told stockholders at their annual meeting on May 19. Ford, he explained, is the company's niggest customer.

biggest customer.

Earnings for the four months ended on April 30, Mr. Getler reported, were equal to \$1.02 a share on the common stock, compared with 42 cents a year ago. Capital expenditures this year for plant improvement and expansion, he said, will probably approximate the \$1,913,585 spent last year. See also V. 139, p. 2103.

### Houston Lighting & Power Co.—Proposed Financing

The company, it was announced May 26 will offer soon to holders of its common stock the right to subscribe in the alternative to either additional shares of common stock or convertible debentures, convertible after Jan 1, 1950, into common stock.

vertible after Jan. 1, 1950, into common stock.

It is expected that the right to subscribe to additional shares of common stock will be on the basis of one additional share of such stock, at \$40 per share, for each four shares held on the designated record date and that the right to subscribe for debentures will be on the basis of \$50 principal amount of debentures, at the principal amount thereof, for each four shares of common stock held on the designated record date. A registration statement covering the offering will be flied shortly with the SEC. The issue of debentures will be underwritten by a group headed by Kidder, Peabody & Co.

Proceeds from the proposed offering will be used by the Company to finance its construction.

COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31-	1949 Mo	nth-1948	1949-12 N		
Oper, revenues—electric Oper, exp. and taxes	\$2,299,810 1,818,222	\$2,085,421 1,593,458		\$24,696,980 19,143,007	
Net oper, revenue Other income—net	\$481,588 4,117	\$491,963 2,599	\$6,104,488 243,360		
Gross income	\$485,705 126,647	\$494,562 107,534	\$6,347,848 1,527,819	\$5,585,404 1,024,689	
Net income Divs. applic. to preferred	\$359,058 stock for	\$387,028 the period	\$4,820,029 389,588	\$4,560,715 389,588	
Balance	and the sea on the sea and the sea		\$4,430,441	\$4,171,127	

#### Hudson Motor Car Co.—Capitalization Increased—

The stockholders on May 20 approved a proposal to change and icrease the authorized common stock from 2,000,000 shares, without ar value (with a stated value of \$12.50 per share) to 3,000,000 shares, 12.50 per value.

par value (with a stated value of \$12.50 per share, so that the management par value.

The proxy statement for the meeting had stated that the management has no present intention of issuing any of the additional stock to be authorized.

A. E. Barit, President, told stockholders that the spring upswing in sales had continued during Apr.1 with 14,496 cars delivered at retail, an increase of 34% over April, 1948.

The company's 40th anniversary year, Mr. Barit said, finds it in its strongest position, with working capital at a record high and with its current model an outstanding success. The company's assets now total more than \$100.000,000, he added.

#### Hood Also to Serve as Secretary-

Andrew Hood has been elected Secretary, succeeding C. D. Sterling no resigned because of ill-health. Mr. Hood is also Treasurer of the mpany and will continue to hold that office.—V. 169, p. 804.

#### Idaho Pewer Co.-Acquisition-

This company has purchased the Malheur Cooperative Electric Association, Vale, Ore., the properties of which include about 400 miles of line serving 640 customers in Malheur and Baker counties in eastern Oregon and in Fayette County, Idaho.

The transaction was reported to involve some \$473.000. Association numbers approved the sale by a 387 to 46 vote the week before last. -V. 169, p. 2103.

#### Illinois Power Co.—Shares to Be Sold-

The sale of 242,785 shares (12.67%) of the outstanding common ock (no par) of the company by North American Light & Power and The North American Co., has been proposed in a filing with

the SEC.

Of the Illinois stock to be sold, 72,785 shares are held by North American and 170,000 by Light & Power. Proceeds to Light & Power would be applied to the prepayment of its outstanding bank loan notes, while the proceeds to North American would be added to its general funds. Light & Power is now in the process of liquidation and dissolution. All its capital stock held by persons other than North American has been retired. Upon its final liquidation its residual assets will be acquired by North American.

wil be acquired by North American.

North American proposes to make such purchases of the Illinois stock on the New York Stock Exchange during the day fixed for the opening of bids as may be necessary to stabilize the price of the stock on the Exchange. Any shares so acquired will be resold on the Exchange after consummation of the sale of the 242,785 shares. The sale will accomplish complete divestment by North American and Light & Power of their interests in Illinois. As to North American, the sale will effect compliance with an SEC order of April 14, 1942, directing divestment of its interest in Illinois; and as to Light & Power, the sale will be a step in compliance with an SEC order of Dec. 30, 1941, directing its liquidation and dissolution

The SEC has given interested persons until June 7 to request a hearing upon the proposed sale of 242,785 shares of the common stock (no par) of Illinois Power by The North American and North American Light & Power Co. The stock is to be sold at competitive bidding.—V. 169, p. 1780.

Inland Oil Co., Salt Lake City, Utah—Stock Offered—Weber-Millican Co., New York, May 25 offered 600,000 shares of common stock (par 25 cents) at 50 cents per share. These securities are offered as a speculation.

Transfer agent, Registrar & Transfer Co., 15 Exchange Place, Jersey

ORGANIZATION AND BUSINESS—Company, a Nevada corporation, was organized April 25, 1949.

ORGANIZATION AND BUSINESS—Company, a Nevada corporation, was organized April 26, 1949.

The company intends to engage, directly or in joint account with others, in exporing for oil, drilling oil wells, producing oil and acquiring and disposing of interests and rights in oil properties. It is presently intended that the company's business, in the first instance, will relate primarily to its functions under the option contract executed by Aladdin Petroleum Corp. of Wichita, Kan. Generally, the company's principal functions under said contract will be to provide certain funds and to participate with Aladdin in the results of exploration and development of leaseholds on certain properties located in Stafford County, Kan.; but all drilling and related operations in respect of said leases will be carried on by Aladdin.

The contract requires the comany to deposit in escrow, on or before July 22, 1949, \$35,000 in order to receive an assignment of one-half of the working interests (subject to overriding and royalty interests) owned by Aladdin in the leases covered by the contract, and to comply with certain other requirements. Therefore, unless the company sells sufficient stock to realize minimum net proceeds of \$55,000 from the sale of the issue, to enable it to pay the expenses of the issue, estimated at \$20,000, and to make the above-mentioned deposit of \$35,000 on or before July 22, 1949, its rights under the Aladdin contract, which presently constitute the company's only significant asset, may lapse or be terminated. In the latter event, the company would devote holds or interests therein.

MANAGEMENT AND CONTROL—The names of the executive officers and directors of the company are as follows: I. To describe the available funds to the acquisition and development of other lease.

holds or interests therein.

MANAGEMENT AND CONTROL—The names of the executive officers and directors of the company are as follows: J. E. Carruthers, President, Director and General Manager Clyde H. O'Dell, Vice-President and Director; C. Allen Elggren, Secretary-Treasurer and Director; Claude E. Wiley, Director; Weyland U. Ewing, Director.

#### International-Great Northern RR .- N. Y. Paying Agent

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$1.870,000 of 2½% equipment trust certificates, series BB, dated Jan. 15, 1949, due serially to Jan. 15, 1959. (For offering, see V. 169, p. 206).—V. 169, p. 1991.

### International Hydro-Electric System-Preferred Stock-

International Hydro-Electric System—Preferred Stockholders Seek Quick Debenture Payment—

A preferred stockholders' committee has filed an application with the SEC to have company pay off "at the earliest practicable date" the balance of the company's debentures.

This committee also asked the SEC to order the prompet sale by company of sufficient Gatineau Power Co. common stock to realize \$15,000,000. If the Commission decides against this amount, the Committee still feels sufficient Gatineau stock should be sold to permit refinancing the debentures on terms allowing the "prompt" resumption of dividends on the preferred.

Not less than \$5,000,000 of the Gatineau stock should be sold "in any event," the Committee told the SEC. It added that the Commission's order for the sale should not wait until other phases of the company's liquidation plan are presented in the current hearings.

The SEC held hearings May 24 on the second amended plan of a

The SEC held hearings May 24 on the second amended plan of a trustee of International Hydro. Bartholomew A. Brickley, the trustee, has submitted this plan which provides:

Immediate payment, from cash on hand, of \$2.656.800 on account of the principal of International Hydro's 6% convertible gold deben-

Retrement of the remaining \$15,940,800 principal amount of these debentures through additional cash on hand, the \$5,000,000 of proceeds from the sale of Gatineau Power common and a \$10,000,000 loan.

An exchange of outstanding preferred and class A shares of the company for a single class of trustee certificates.

The SEC has completed hearings on the immediate payment phase of the loan.

The SEC has completed hearings on the himself of the plan.

The preferred committee, headed by Shelby Carter and Ralph H. Haas and representing 32,400 shares of the company's preferred, wants the provisions of the retirement part separated from the rest of the plan. This committee believes each of the parts should be decided by the Commission separately.—V. 169, p. 2210.

#### International Petroleum Co., Ltd.-Dividend Outlook

Results of continuing negotiations on currency problems in Peru and Colombia may affect dividends of this company, O. A. Matthews, director for finance told stockholders at the annual meeting held on

May 20.

"The degree of success attained will of necessity have a major bing on the availability of dollars for the future maintenance of present dividend rate," he said.

Earnings in the first half of 1949 are about 18% below the averate of 1948, according to the best estimate at present, L. P. M President, asserted, However, he added that exchange rates and trols in Peru and Columbia make it difficult to forecast earnings.

trols in Peru and Columbia make it difficult to forecast earnings.

Standard Oil Co. (N. J.) now has a total stock interest in the company of about 82½%, Mr. Maier said.

A cash distribution of 25 cents is payable June 1, 1949 to stockholders of record May 17, 1949. This is at the same rate as paid on June 1 and Nov. 19, last year.—V. 169, p. 206.

#### International Telephone & Telegraph Corp .- Cumulative Voting Proposal Defeated-

At the annual meeting of stockholders held May 25, a proposal presented by a stockholder for an amendment of the by-laws of the corporation to provide for cumulative voting for directors was defeated—V. 169, p. 2210.

#### Jamestown, Westfield & Northwestern RR. - Would Abandon Line-

Abandon Line—

The company May 16 asked the ICC for authority to abandon its 32.5-mile line in Chautauqua County, N. Y. The section links Jamestown and Westfield. The application said the history of the line "is one of repeated failures," marked by a series of foreclosures. It has incurred an accrued deficit as of last June of more than \$600,000.

The company told the Commission that it has already substituted bus service for passenger service on the line and that freight business does not warrant continued operation.—V. 161, p. 2443.

## Kaman Aircraft Corp., Windsor Locks, Conn.—Registers With SEC—

The corporation May 24 filed a registration statement with the SEC proposing the public offering of 170,456 shares of class A non-voting common stock (10 cents per share noncumulative dividend) and 11,362 shares class B voting common stock.

No underwriting is involved, the stock to be offered directly by the company and also through brokers and dealers. Brokers and dealers are to receive a 50-cent-per-share commission for each share sold by them. The stock is to be offered at \$5.50 per share.

The company states that it "is now emerging from the development into the production phase" of its manufacture of the Kam'n helicopter "by reason of certification of the Model K-190 by the Civil Aeronautics Administration." Subject to the success of the financing, from which "production capital will be obtained, the company has tentative plans to produce 25 ships in the year 1950." Although some ships produced in 1949 will be sold, the company has determined on a policy of leasing its helicopters to operators, at least during the first year of production. The Kaman helicopters are expected to sell at a price of \$25,000.

Proceeds of the financing are to be applied to the acquisition of

at a price of \$25,000.

Proceeds of the financing are to be applied to the acquisition of machinery, tools and equipment to reduce excessive subcentracting costs; acquisition of land and buildings to permit expansion of production program; production of 30 ships and accessories and sufficient replacement parts and accessories; complete engineering changes to conform with recommendations by production engineering which is expected to reduce manufacturing costs and permit expansion of production quantities; and setting up sales and service departments and training of service personnel.

Charles H. Komp. Braident of the company and its principal

training of service personnel.

Charles H. Kaman, President of the company and its principal promoter, has received 30,000 shares of the class B common stock issued to him for property. He now holds 29,37c of said shares. New Enterprises, Inc., of Boston, holds 25,886 shares of class—A common stock and 18,252 shares of class B common stock for which it paid in \$138,075. As President and General Manager, Kaman receives a salary of \$500 per month. He also is Chairman of the beard of directors. He holds an option to purchase 15,000 shares of the class B common stock at \$5 per share.—V. 168, p. 251.

#### Kansas City Power & Light Co.-Earnings-

12 Months Ended March 31-	1949	1948
Potal operating revenues	\$28,522,390	\$26.540,525
Gas and electricity purchased for resale	930.894	
Operation	11,629,946	11,198,038
Maintenance	1,958,723	1,329,509
Depreciation	2,521,637	2,218,960
State, local, and miscellaneous Federal taxes	3.223.860	2,829,700
State income taxes	89-205	79.340
Federal income tax payable	2,292,593	2,071,756
Operating incomeOther income (net)	\$5,872,498 143,292	\$5,362,551 98,934
Gross income	\$6,015,791	35,461,486
Total income deductions	1,543,349	1,337,026
Net income —V. 169, p. 1991.	84,472,441	

Kansas-Nebraska National Gas Co., Inc.—Bonds Placed Privately—The company has placed privately through Central Republic Co. (Inc.), Chicago, \$2,400,000 first mortgage sinking fund bonds 31/4% series due 1969.

Proceeds will provide funds to finance company's construction program.—V. 169, p. 1562.

#### Kansas Power & Light Co.-Proposed Merger-

An application has been flied with the SEC for approval of the merger of the company with its subsidiary, Kansas Electric Power Co., the surviving company to be The Kansas Power & Light Co.

It is centemplated that such merger will be consummated before The North American Co. and North American Light & Power Co. divest themselves of their holdings in Kansas Power.

As an incident to the merger, the authorized capital of the surviving company, Kansas Power, will be changed from 4,000,000 shares (\$5 par) common stock and 200,000 shares of \$100 par preferred to 3,530,000 shares (\$8.50 par) common and 200,000 shares of \$100 par preferred.

preferred.

Under the merger plan, one share of the preferred (4½% series) of the surviving company will be exchanged on a share-for-share basis for the outstanding 4½% series preferred stock of Kansas Power. The new preferred also is to be exchanged on a share for share basis for the outstanding 5% series preferred stock (\$100 par) of Kansas Electric. 2,143,158 shares of the new \$8.50 par common of the surviving company are to be issued in exchange for the outstanding 3,800,000 shares of Kansas Power \$5 par common. All shares of common stock of Kansas Electric held in the treasury of either of the constituent companies on the date of merger shall be canceled.

North American will own all of the Kansas Power Stock (2.143.156 shares, 88.50 par) following liquidation and dissolution of North American Light & Power Co. according to North American's plan, heretofore filed with the Commission, such stock is to be distributed on a 1 (Kansas) for 4 (North American) shares basis to holders of North American's common stock.—V. 169, pp. 1991, 2210.

Keller Motors Corp .- Ohio Refuses to Register Stock-

The Securities Division of the State of Ohio May 25 refused to register a proposed \$5,000,000 stock issue of this company.

Ernest Cornell, Securities Chief, said the share price of \$1 was "grossly untair terms to the investing public of Ohio."

The company plans to sell four-cylinder automobiles ranging in price from \$995 to \$1,245 at. the factory.

Mr. Cornell said the denial of registration "has nothing whatsoever to do with the merits or demerits of the Keller automobile or the probable success or failure of the enterprise."—V. 169, p. 2104.

#### Kennccott Copper Corp.—To Curtail Production-

Keinicott Copper Corp.—10 Currian Production—
The corporation will curtain mining operations at the end of this month. It will close its entire Utah Copper division two days in every 14. It also will revert to a five-day, 40-hour week. The new schedule will affect 4,200 employees.
The open pit mines at Binghum Canyon and Magma and Arthur Mills will close for the first time on May 29 and 30. The corporation's division in Nevada and Arizona adopted the curtailment program on May 16. (New York 'Sun.')—V. 167, p. 1045.

#### Kentucky Utilities Co. (& Subs.)-Earnings-

Period End. Mar. 31-	1949-3 M	los.—1948	1949-12 N	Ios.—1948
Operating revenues	\$5,127,279	\$4,829,265	\$20,231,198	\$18,127,294
Oper, exps. and taxes	3,999,855	3,871,375	16,330,008	14,482,192
Net oper. income Other income (net)	\$1,127,424 14,685	\$957,890 13,889	\$3,901,191 91.594	\$3,645,101 43,986
Other income (net)	14,000	13,003	31,031	43,300
Gross income	\$1,142,109	\$971,779	\$3,992,784	\$3,689,088
Int. and other deducts	245,086	210,226	872,816	1,300,284
Net income	\$897,023	\$761,553	\$3,119,968	\$2,388,804

#### Kentucky & West Virginia Power Co., Inc.—Trustee

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$10,000,000 first mortgage 3% bonds due May 1, 1979.—V. 169, p. 1885.

#### Kings County Lighting Co.-Earnings-

	(**************************************	many Suppre	and Compa		
	Period End. Mar. 31-	1949-3 M	los.—1948	1949-12 M	los.—1948
	Operating revenues	\$1,436,608	\$1,359,268	\$4,863,785	\$4,201,372
	Operating rev. deducts.	1,278,666	1,283,782	4,552,705	4,106,104
	Operating income	\$157.942	\$75,486	\$311,080	\$95,268
1	Nonoper, income (net)_	1,588	3,264	10,949	8,436
	Gross income	\$159,530	\$78,750	\$322,029	\$103,704
	Deducts, from gross inc.	39,545	38,295	155,355	155,534
	Net income	\$119,985	\$40,455	\$166,674	°\$51,830
	*Loss.—V. 169, p. 7.		47,44,4		

#### Lackawanna & Wyoming Valley RR.—Creditors Ask Reorganization-

Reorganization—
Reorganization of road was asked in Federal Court at Scranton, Pa., May 13. The road is better known locally as the Laurel Line. It operates between Scranton and Wilkes-Barre, 18 miles south.
The petition was filed by the-bondholders' protective committee for the 5% first mortgage gold bonds of the company through John F. Bunn, Jr., Chairman, Philadelphia, and Paul Simon, New York.
The ICC recently rejected a plan to extend the maturity date of the first mortgage bonds from Aug. 1, 1951, to Aug. 1, 1996.—V. 168, p. 1363.

#### Lake Superior District Power Co.—Earnings—

Period End. Mar. 31-	1949-3 M	os.—1948	1949-12 M	Aos.—1948
Operating revenues	\$1,142,503	\$973,397	\$4,284,201	\$3,688,203
Oper. exps. and taxes	951,485	845,523	3,665,728	2,904 026
* Net oper, income	\$191,019	\$127,874	\$618,473	\$734,177
Other income (net)	8,518	8,867	33,350	33,798
- Gross income	\$199,537	\$136,741	\$651,823	\$797.975
Int. and other deducts	64,887	67,678	242,041	279,588
Net income —V. 169, p. 907.	\$134,650	\$69,063	\$409,782	\$518,387

#### Lehigh Valley RR.—Bondholder of Subsidiary Road hallenges Program Approved by ICC Under Law— Challenges Program Appr Mahaffie Act Faces Test—

Mahaffie Act Faces Test—

A bondholders' suit has been filed in New York Supreme Court against the company. The suit challenges the road's debt readjustment program recently approved by the ICC under the so-called Mahaffie Act.

The bondholders' suit, which may determine the constitutionality of the Mahaffie amendment to the Interstate Commerce Act, is the first suit filed since the amendment became law in the summer of 1947, according to the ICC.

The amendment, permitting the voluntary recapitalization of a railroad with assent of 75% of the holders of each security affected, was pessed by the 80th Congress.

The company announced May 11 that it had received 75% of each class of its securities affected by the readjustment plan and the company is expected to suomit supplemental bond mortgage indentures to the ICC, which will be asked to set an effective date for the plan, probably July 1.

The suit was brought by Mrs. Frances M. McCormack, a bondholder

probably July 1.

The suit was brought by Mrs. Frances M. McCormack, a bondholder of the Pennsylvania & New York Canal & RR., one of Lehigh's subsidiaries. The complaint charges Penn-Canal with failure to pay Mrs. McCormack the principal of the bonds on the April 1, 1949, due date. Mrs. McCormack demanded judgment "on behalf of herself and all other bondholders similarly situated for the sum of \$8,268,000."

Lehigh was a payed defendant as graverage for the Penns Canal issue

Lehigh was named defendant as guarantor of the Penn-Canal issue, which Mrs. McCormack holds a \$1,000 4½% consolidated mortgage

Under the plan the Canal bonds, amounting to \$8,268,000, which were scheduled to mature April 1, 1949, have already been extended to June 1, 1950. With approval of the whole plan, these bonds are to be extended to April 1, 1969.

The suit maintains that under terms of a lease entered into on Dec. 1, 1888, Lehigh guaranteed holders of Penn-Canal bonds "punctual payment" of principal and interest.

In an accompanying statement, counsel for Mrs. McCormack, said Lehigh and its subsidiaries were among the first of the major railroads to seek benefits under the Mahaffie Act.

Counsel for the company, which intends to oppose the suit, said there was no ground for it and that it was entirely without merit.—V. 169, p. 2105.

Libby, McNeil & Libby—Notes Placed Privately—The company has completed arrangements with a group of life insurance companies, including New York Life Insurance Co. and Provident Mutual Life Insurance Co. of Philadelphia, through Glore, Forgan & Co. for a loan of \$10,000,000 on 3% notes maturing May 1, 1969, it was announced May 25. The notes will have the benefit of a sinking fund.—V. 169, p. 1669.

#### Link-Belt Co.-Stock to Be Offered Employees-

The company announced plans to offer 11.196 shares of common stock, previously held in the treasury, to certain officers and key employees of the company and its subsidiaries. The initial offering price will be \$55 a share, but the price is subject to change by the board of directors. The difference between the sale

price and the market price, which is currently above the offering price, will be included in taxable income of employees purchasing the

price, will be included in taxable income of employees purchasing the stock.

The cash proceeds, after expenses, are estimated at \$610,000 if all shares offered are sold. The money will be used for working capital purposes. V. 169, p. 1780.

#### Lion Oil Co .- Completes Two New Wells-

Completion of two additional wells, The McLaughlin No. 6 in Elack Wilson No. 2, in the Diamond M field of Scurry Coursexas was reported May 26 by T. M. Martin, President. A total ght wells has been completed to date in this field discovered in Oil Co. in January, 1949.—V. 169, p. 1885.

Lithium Corp. of America—Stock Sold—Peltason, Tenenbaum Co., St. Louis, Co., on May 12 offered 9,812 shares of common stock (par \$1) at \$3.50 per share. The issue was oversubscribed.

The shares represent a portion of the unsubscribed stock of an issue of 100,000 shares initially offered for subscription by stockholders at \$3 per share.—V. 169, p. 2105.

#### Lockheed Aircraft Corp.—Board of Directors-

At the annual meeting of stockholders held on May 3, the 11 di-ectors who were proposed in the proxy statement were elected. They

C. A. Barker, Jr. (Vice-President & Treasurer), G. Brashears (President G. Brashears & Co., investment securities) Cyril Chappellet (Vice-President in Charge of Administration), E. S. Duiln (President, Byron Jackson Co., Los Angeles, pump and oil tool manufacturers), Harry L. Duinn (partner, O'Melveny & Meyers, Los Angeles, attorneys-at-law), Courtlandt S. Gross (Vice-President and General Manager), Robert E. Gross (President and Chairman of the Board of Directors), Hall L. Hibbard (Vice-President and Chief Engineer), H. E. Ryker (Vice-President in Charge of Manufacturing), Carl B. Squier (Vice-President in Charge of Sales), and Chares S. Thomas (Pres.dent, Foreman & Clark, Inc., Los Angeles, clothiers).

Robert E. Gross, President, in response to a question regarding the management's future plans with respect to Pacific Finance Corp. of California, and whether the investment of additional lunds is contemplated, replied:

"We consider our investment in Pacific Finance as available to the content of the consider our investment in Pacific Finance and available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our investment in Pacific Finance as available to the consider our invest

We consider our investment in Pacific Finance an excellent one and view it as permanent.

we view it as permanent.

"As to the possibility of increasing our investment in it, we have no present intention of doing so. With the present resources available to Pacific Finance, it is in a position to somewhat expand its current business volume. As a matter of economics, to go beyond that point would require a considerable increase in capital and a broad extension of facilities which neither we nor the management of Pacific Finance Corporation consider advisable at this time.

"The point is that the size of Pacific Finance is ideal. With its present capital it can handle outstandings of from \$100 to \$115 million, and do it profitably. To add another 20 or 30 million in outstandings would require a disportionate increase in staff, facilities and overhead. If it were to expand, it must expand considerably because there is no economic middle ground."—V. 169, p. 1562.

#### Loft Candy Corp.-Elects New President, Etc.-

Albert M. Greenfield, Chairn an of the board of Loft Candy Corp., on May 25 announced the election of George R. Frederick as President to succeed Maurice L. Wurzel, recently deceased. Mr. Frederick, who has been Executive Vice-President since 1941, brings to the office of President 21 years of wide experience in the manufacturing, retaining and distribution of candy and food products.

and distribution of candy and food products.

Irving D. Rossheim succeeds Mr. Frederick as Executive Vice-President. Mr. Rossheim, who had been Vice-President and Secretary and Acting Treasurer, has been affiliated with the corporation since 1941.

Leonard Wurzel, Vice-President, was elected to the board of directors to ill the vacancy caused by the death of his father, Maurice L. Wurzel, Alfred Blasband, who has been Assistant Secretary and Assistant Treasurer, was elected Treasurer. Bertram R. Crane was elected Assistant Secretary and Assistant Treasurer. Mr. Crane has been associated with Bankers Securities Corp. as labor relations counsellor, prior to that having been associated in various government agencies pertaining to labor negctiations.—V. 164, p. 2927.

### Louisville Gas & Electric Co. (Ky.)-Weekly Output-Electric output of this company for the week ended May 21, 1948 totaled 30,981,000 kwh., as compared with 34,630,000 kwh. for the corresponding week last year, a decrease of 10.3%.—V. 169, p. 2210.

#### Lowell Adams Factors Corp. -- Stock Offered -First Guardian Securities Corp. on May 19 offered 147,-500 shares of common stock (par 10¢) at \$2 per share.

Registrar and transfer agent, United States Corporation Co., New York.

York.

HISTORY & BUSINESS—Corporation was organized by the principal officers and controlling stockholders of First Guardian Securities Corp. and all of its officers and directors are connected with First Guardian Securities Corp. or corporations in which First Guardian is interested. The business of the corporation is intended to be to buy, sell, make advances against and otherwise deal in accounts receivable, other receivables, machinery, merchandise and other personal property. The business is expected to be of a type which is generally referrd to as factoring.

OFFICERS AND DIRECTORS—Arthur E. Higgins, President; A. Baum, Chairman of Board; Henry Winston, Vice-President; Leaum, Vice-President; Sidney B. Josephson, Secretary.

CAPITALIZATION—500,000 common shares (par \$10) authorized, of which 265 are presently outstanding. If all the shares now offered are sold there will be 147,765 shares outstanding.

PURPOSE—In order to initially proceed with the operation of its business it will be necessary to have available the usm of \$5,000. All proceeds received by the company from the sale of the stock now offered shall be working capital of the company and will be used in such manner for the development of the business as the directors may from time to time deem in its best interests.—V. 169, p. 1453.

#### McCall Corp.—Seven New Vice-Presidents-

In line with its expanding activities, directors of this corporation have elected seven new Vice-Presidents, Marvin Pierce, President, announced on May 24 following the meeting of the board.

nounced on May 24 following the meeting of the board.

The new Vic-Presidents include Waiter J. Boyle, Sales and Promotion Manager of McCall Patterns, who has been with the exporation 25 years; Edward M. Brown, Assistant to the President who, prior to joining the staff of McCall's nagazine in 1947, was a practicing lawyer in Ohio; McClean Hoggson, Advertising Director of Redbook, who has been with the corporation 12 years; Lowell Shumway, Circulation Director, who joined the corporation 20 years ago; John E. Smith, Advertising Director of McCall's, who has been with the corporation 25 years, and Cleyton C. Westland, Manager of commercial printing division and production, who joined the corporation in 1990.

sion and production, who joined the corporation in 1920.

A realignment of top executive management of this corporation was announced on May 19 by Marvin Pierce, President, "in view of expanding activities." Phillips Wyman, Vice-President and director, becomes publisher of the "Redbook" and Otis L. Wiese, director and editor of "McCall's Magazine," also becomes its publisher.

The new publishers have been with the corporation 26 and 22 years, respectively, and will assume full responsibility for the operations of the two publisations. "Redbook" has a circulation of 1,969,000 and "McCall's," 3,892,000, it was stated.—V. 169, p. 2105.

#### Madison Gas & Electric Co.—Delivery Ruling-

The Uniform Practice Committee of the National Association of Securities Dealers. Inc., District No. 13, announced on May 23: "All when-distributed contracts in the above mentioned securities shall be settled on May 27, 1949. All contracts on and after May 25, 1949, shall be regular way, unless otherwise specified.—V. 169, p. 1453.

### Manila Electric Co. — Capital Changes Proposed-Transaction With Associated Electric Co.—

Associated Electric Co., New York, has made application to the SEC for authorization to enter into certain securities transfections with its subsidiary, Manila Electric Co.

SEC for authorization to enter into certain securities transactions with its subsidiary, Manila Electric Co.

Under the proposal, Manila would increase its capital stock so as to have outstanding 350,000 shares (\$10 par) 6½% cumulative preferred stock and 1,000,000 shares (\$10 par) common stock.

Manila would deliver to Associated 486,100 shares of the new common in exchange for the 97,220 shares (\$50 par) common now held by Associated. In satisfaction of an open account payable by Manila to Associated in the face amount of \$12,646,260, on which \$560,938 of accrued interest is payable, Manila would deliver to Associated (a) \$4,000,000 of 5½% 10-year notes, (b) 350,000 shares (\$10 par) 6½% preferred, (c) 513,900 shares (\$10 par) 6½% preferred, (c) 513,900 shares (\$10 par) 6½% preferred, (c) 513,900 shares (\$10 par) obtain the amount of \$7,260 cash capital contribution to Manila.

Manila also has outstanding \$2,400,000 of notes payable to banks. Under the bank loan agreement, Associated may obtain the new securities of Manila, but Manila may not pay any dividerds or interest thereon unless Associaced forthwith advances to Manila an open account, or makes a capital contribution to it, cf an amount at least equal to such payment. Such dividend and interest payments and advances or contributions are contemplated.

Interested persons have until May 31 to request a hearing before

Interested persons have until May 31 to request a hearing before the Commission.—V. 162, p. 571.

#### Mathieson Chemical Corp.—New Vice-Presidents—

The corporation on May 26 announced changes in its sales department executive staff as the result of the retirement of E. E. Routh, Vice-President, Director of Sales, D. W. Drummond has been named Vice-President, Director of Industrial Chemical Sales and S. L. Nevins has been named Vice-President, Director of Agricultural Chemical Sales,—V. 169, p. 1885.

#### Memphis Natural Gas Co.—Removed From Listing—

Suspended from dealings since April 10, 1943, the \$5 par common stock of this company was removed from listing at the New York Creb Exchange opening on May 25. This company has merged with Kentucky Natural Gas Corp. and with and into Texas Gas Transmission Corp. Under the terms of the merger agreement, each Memphis common share is exchangeable for 1½ shares of Texas Gas Transmission Corp. capital stock.—V. 167, p. 1696.

## Mexican Eagle Oil Co., Ltd. (Compania Mexicana de Petroleo "El Aguila," S. A.)—Plans Change in Capitaliza-

An extraordinary general meeting of the shareholders of the company will be held in Mexico City on June 17, 1949, for the purpose of

(1) Altering the perticipating preference and ordinary shares having a nominal value of 4 Mexicon per to to shares of no par value.

(2) Changing the preferential dividend on the participating preference shares from a non-cumulative dividend of 8% per annum to a non-cumulative dividend of 32 Mexican centavos per share per annum.

(3) Increasing the paid up capital of the company by transferring from general reserve approximately the amount of that reserve as at Dec. 31, 1948, after making any necessary adjustment having regard-to the rate of exchange.

to the rate of exchange.

To enable shareholders to vote by proxy it will be necessary for them to deposit their shares with Irving Trust Co., One Wall Street, New York 15, N. Y. for a short period covering the date of the meeting and to authorize the appointment of a proxy in respect thereof.

Under Mexican law the favorable vote of the holders of at least 50% of both the participating preference and ordinary shares of the company is required in order that the necessary resolutions may be carried.

company is required in order that the necessary resolutions may be carried.

The authority to appoint a proxy must reach Irving Trust Co. not later than June 13, 1949.

The directors intend to propose a distribution to the participating preference and ordinary shareholders of the company later in the present year.

This company was one of the oll firms whose properties were expropriated by the Mexican Government in 1938.

Under a settlement plan with the Mexican Government, the company is to receive payment in 15 annual instalments of \$8,689,257 each in United States currency. The first of such payments was received by the company from the Mexican Government Sept. 18, 1948.—V. 155, p. 1313.

#### Mexican Gulf Sulphur Co.-New Working Agreement

Eugene L. Norton, President, on May 26 announced that continued exploration work and further development of the company's San Cristobal Salt Dome has resulted in negotiation of a more definitive agreement with the Jefferson Lake Sulphur Co., a successful operator and producer for over 20 years. This action lays the foundation for a long-term arrangement between the two companies, Mr. Norton said.

The new agreement sets forth, among things, the fact that "Mexical Cults Substantial Control of the Control of the

said.

The new agreement sets forth, among things, the fact that "Mexican Gulf Sulphur Co., has conducted explorations for sulphur on said San Cristobal Salt Dome which, in the opinion of Mexican Gulf and Jefferson have proven the presence of sulphur thereon and the existence of caprock formation conducive to the mining of sulphur therefrom."

existence of caprock formation conducive to the mining of sulphur therefrom."

As further confirmation of Mexican Gulf's properties by Jefferson Lake Sulphur Co., Eugene Walet, Jr., President of the latter company, stated in a letter dated May 2, 1949: "It is our opinion, based on the findings your company (Mexican Gulf) has made through exploration to date, that you should continue your program by drilling additional wells which can serve the two-fold purpose of determining additional sulphur occurrences and the size of a plant which it would be proper initially to install on the property."

"The management of Mexican Gulf proposes to continue its drilling operations as rapidly as conditions permit, so that the matter of production from the Dome can be undertaken at the earliest date possible," Mr. Norton advised. "In line with this program your company is now proceeding to drill an additional well on the Gan Cristobal Dome.

"We are informed that the agreements covering the concessions for the two additional domes, which are across the river and adjacent to the San Cristobal Dome, should be signed by the proper Mexican government officials in the very near future.

"We have also been advised that the work being carried on by the geophysically equipped vessel, PAN AM, of the Pan American Exploration Co.—in which your company owns 24% of the stock—is progressing very satisfactorily, and the results obtained since our last report, in the opinion of the officers of Pan American Exploration Co.— are approximately as good as the preceding six months when several of the major oil companies advanced the company approximately \$1,000,000 for a certain interest in the discoveries."—V. 168, p. 745.

### Michigan Consolidated Gas Co .- To Sell \$25,000,000

Bonds—

The company has made application to the SEC for authorization to issue and sell \$25,000,000 of sinking fund debentures, due July 1, 1967. The debentures would be sold at competitive bidding, which will determine the interest rate, offering price and underwriting terms. Proceeds of the financing would be used for the payment of \$3,500,000 of promissory notes, to the payment of the redemption price of 40,000 shares of its outstanding 434% cumulative preferred stock, for the payment of principal (and prepayment premium) on some \$7,000,000 of promissory notes of the issuer's subsidiary, Austin Feld Pipe Line Co., and for construction expenditures.—V. 169, p. 2211.

Michigan Gas & Electric Co.—Bonds Placed Privately
—The company recently sold privately \$300,000 first
mortgage 3½% bonds, series B, dated Jan. 1, 1949 and
due Jan. 1, 1979. Proceeds will be used for expansion.

The Bankers Trust Co., New York, has been appointed New York paying agent for the bonds.

#### COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31— Operating revenues	1949—3 M \$699,094 592,743	os.—1948 \$628,256 528,904	1949—12 M \$2,698,562 2,283,458	Mos.—1948 \$2,401,757 1,893,598
Oper, exps. and taxes	592,743	520,504	2,200,100	
Net oper, income Other incme (net)	\$106,351 29	\$99,352 39	\$415,104 142	\$508,159 264
Gross income Int. and other deducts	\$106,380 29,824	\$99,391 28,809	\$415,246 113,631	\$508,423 187,350
Net income	\$76,556	\$70,582	\$301,615	\$321,065

### Middle States Petroleum Corp. (& Subs.)—Earnings- Quarters Ended March 31— 1949 1948 Gross Income room operations \$2,410,000 \$1,839,000 Net income (estimated) 979,000 322,000 †Earnings per class B share \$0.51 \$0.43

\*After depletion, depreciation, provision for probable abandonments, estimated income taxts, and minority interests. †Based on 1,884,169 shares outstanding Dec. 31, 1948.

Net production of oil and liquid petroleum products for the first three months of 1949 averaged 9,530 barrels daily, compared with 7,479 barrels daily for the corresponding 1948 period.—V. 169, p. 2434.

Missisisppi River Fuel Corp.—Changes in Personnel-

Missisisppi River Fuel Corp.—Changes in Personnel—Authorized Capital Stock Doubled—

Ben C. Comfort, tormerly President, has been elected Chairman of the Board and William G. Marbury, formerly Vice-President and Manager, has been elected President.

Joe Hardin of Grady, Ark., and Roscoe C. Hobbs, President of Hobbs-Western Co., St. Louis, Mo., have been elected members of the board of directors to fill two existing vacancies. Four other directors were re-elected.

The stockholders at their annual meeting held on May 24 approved an amendment to the Certificate of Incorporation increasing the number of shares of authorized capital stock from 1,000,000 to 2,000,000 shares, \$10 par value. No immediate issuance of any of the additional shares is contemplated. Holders of 684,716 shares of common stock, or approximately 70% of the 982,830 shares outstanding, were represented at the meeting.

It was announced that the corporation's new construction program was well under way and the management anticipates that delivery of gas through the new line will be started before the next heating season devel ps. Restrictions on sale of gas to additional house heating customers which had been in cifect in the St. Louis area for the past two years have been removed as of May 1.

#### 45-Cent Distribution Declared

The directors have declared a quarterly dividend of 45 cents per share on the common stock, payable June 30 to holders of record June 10. A similar distribution was made on March 31, last, compared with 37½ cents quarterly and 25 cents extra paid on Dec. 31, 1948.—V. 169, p. 2105.

Missouri-Kansas-Texas RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. headed an underwriting group that won the award May 24 of \$2,550,000 2%% equipment trust certificates maturing \$85,000 semi-annually Dec. 15, 1949 to June 15, 1964, inclusive. The certificates, issued under the Philadelphia plan, the group subject to ICC authorizations. were reoffered by the group, subject to ICC authorization, at prices to yield from 1.35% to 2.80%, according to maturity. Other members of the offering group were R. W. Pressprich & Co.: A. G. Becker & Co., Inc.; Otis & Co., and Freeman & Co.

The issue was awarded on a bid of 98.524. Salomon Bros. & Hutzler bid 98.532 for  $2\frac{1}{2}$ s and Harris, Hall & Co. (Inc.) bid 98.65 for  $2\frac{1}{8}$ s.

Proceeds from the sale of certificates will be used to provide for new standard-gauge railroad equipment, estimated to cost not less than \$3,221,688.32, cons.sting of eight Diesel-electric freight locomotives.—V. 169, p. 2211.

#### Missouri Pacific RR .- Offers to Purchase Serial Bonds

Missouri Pacific RR.—Offers to Purchase Serial Bonds Under authority of an order of the U.S. District Court for the Eastern Division, Eastern Judicial District of Misscuri, Guy A. Thompson, trustee for the railroad company, has offered to purchase on or before June 10, 1949 the 5½% secured serial bonds dated Dec. 1, 1926, with all appurtenant unpaid interest coupons, maturing on and after June 1, 1933, at a price of \$1,000 for each such bond in dappurtenant interest coupons. The holders of these bonds desiring to accept this offer should deliver their bonds to E. G. Wagner, Treasurer for the Trustee, Room 101, Missouri Pacific Building, St. Louis 3, Mo

A protective committee for "Mop" 5½s has characterized this prospective offer as inadequate. That group feels that holders should receive par for the bonds, plus payment of the interest that has recumulated on the issue over a long period of years. The approximately \$12,000,000 face amount of stock in New Orleans, Texas & Mexico Ry.—V. 169, p. 2211.

#### Montana - Dakota Utilities Co. - Acquires Additional

R. M. Heskett, President, on May 23 announced this company had recently signed a contract with the Pure Oil Co. of Chicago for the purchase of gas from the Worland Unit Area, an cil and gas field frear Worland, Wyoming now being developed by The Pure Oil Co.

A new company, the Montana-Wyoming Gas Pipe Line Co., to be publicly financed, is being organized to build this pipe line. Total cost of construction will be in the neighborhood of \$8,000,000. Montana-Dakota will lease and operate the facilities of the new company.

The company is preparing applications to be filed with the Federal Power Commission and the State Public Service Commissions seeking the necessary authorities to construct the line. Mr. Haskett stated that barring unforeseen delays, construction would start early this fall.

—V. 169, p. 2211

#### Montana-Wyoming Gas Pipe Line Co.—Being Organ-ed—Will Be Publicly Financed— See Montana-Dakota Utilities Co. above.

### Narragansett Electric Co.—To Sell Notes—

The SEC on May 20 announced the issuance of a decision authorizing the company to issue and sell from time to time prior to Aug. 1, 1949, up to \$950,000 of promissory notes to meet a May 23 maturity on \$400,000 of outstanding short-term notes and to provide new money fof construction expenditures and to reimburse its treasury for prior expenditures.

expenditures.

The company a subsidiary of New England Electric System, previously applied for authorization to increase its short-term bank borrowings by \$3,750,000, the amount of proposed borrowings being reduced to \$2,250,000 by amendment filed April 27. It then requested permission to borrow the \$950,000 to tide it over the period of time which may be expected to clapse prior to the Commission's determination of the is use with respect to the balance of the borrowings and its show-cause order directed against the System and certain of its subsidiaries which raises the question whether the Commission should reseind or modify prior orders permitting a maximum of \$28,170,000 of borrowings by the subsidiaries in view of altered plans for equity finencing by the System. The hearings with respect to these issues are still in progress.—V. 169, p. 1371.

#### National Acme Co.-New York Registrar-

The Chemical Bank & Trust Co. has been appointed New York registrar for the common stock.—V. 169, p. 9.

National Container Corp.—Goldberg Also Comptroller

Lionel M. Goldberg, Vice-President and a director, in charge of the Long Island City (N. Y.) plant, has been elected Comptroller and Assistant Treasurer.—V. 169, p. 2106.

#### National Gypsum Co.—Sales at Lower Rate—

Sales in the first four months of 1949 were 4% lower than in like per.od of 1948, Melvin H. Baker, President, reported on May 21. The sales trend is still downward, he said. For all of 1949, Mr. Baker added, they are expected to be about 10 to 15% under 1948. However, they still are well above prewar volume.—V. 169, p. 2106.

#### New England Gas & Electric Association—Output—

For the week ended May 20, this Association reports electric output of 13,687,058 kwh. This is a Georgase of 1,184,581 kwh., or 7,97% below production of 14,871,639 kwh. for the corresponding week a year

ago.

Gas output for the May 20 week is reported at 143,749,000 cu. ft.
This is a decrease of 23,303,000 cu. ft., or 13.54% below production of 172,052,000 cu. ft. for the corresponding week a year ago

#### Membership of Board of Trustees Increased-

At the 1949 annual meeting of shareholders, held on May 3, with approx.matery 78% of our outstanding shares voted, the proposal to increase the members of the board of trustees from seven to nine was adopted by an overwhelming majority, less than 1% of the votes cast being against the change.

The following trustees were elected to serve until the next annual meeting: Floyd D. Campbell (President), William B. Carolan, George C. Collins, John Fox, H. Coleman Moore, Jr. (Treasurer and Secretary), John r. Rich, Homer A. Severne, Albert L. Sylvester, and Lothrop Withington.

John F. Rich, Homer A. Severne, Albert L. Sylvester, and Lothrop Withington.

Mr. Campbell said in part:

"The new Kendall Square steam-electric generation plant of the Cambridge Electric Light Co. will be placed in operation early in June. Ground has been broken and foundations are being placed for the addition to the New Bedford plant which will house a new high pressure boiler and a 33,776 kilowatt turkine generator. This new unit is scheduled to go into service in 1950. The remainder of our construction is proceeding according to schedule.

"Interest was evidenced in when our companies might have access to natural gas. The date is still problematical. The Tennessee Gas Transmission Company, which appears to be our most likely early source of supply, has not yet obtained Federal Power Commission authority to extend its pipe lines to Buffalo, N. Y. If it does secure that permission it indicates intent to take the necessary steps to continue on to New England,"—V. 169, p. 2212.

The company won a decisive victory in the Massachusetts Supreme Court on May 23 when that tribunal ordered an immediate rate increase of \$7,000,000 a year, thus bringing the company's rate of return on capital to \$7\%.

The increase means that this company has now realized the rate increase of \$15,000,000 a year sought in its original application filled with the Massachusetts Department of Public Utilities in 1947. In July of that year a \$5,000,000 increase was granted; in March, 1948, its request for a \$10,000000 late like was denied by the Commission. Then on May 14 that agency approved a \$3,000,000 annual increase.

—V. 169, p. 2212.

#### New Haven Clock & Watch Co.—Resumes Operations Larry Robbins, President and Chairman of the board, on May 24 announced the respumption of operations at its factory.—V. 169, p. 1564.

### New York Central RR .- Net Income Higher-

New York Central RK.—Net Income Higher—
Reporting on the company's 1949 operations, Gustav Metzman, President, on May 25 said "largely because of the general decline in business activity in the nation, our business volume has fallen below last year, but with the benefit of some rate increases, our total operating revenues for the first four months are slightly ahead of last year. They total approximately \$239,500,000, compared with about \$236,600,000 for the first four months of last year.

"Our net income, though far from satisfactory for the volume of business the Central does, is substantially better than at this time in 1948. For the first four months our net income totals about \$3,800,000, whereas we had a deficit of about \$4,800,000 in the same four-month period last year. Thus our four-months results, when carried down to net, are approximately \$8,600,000 better than in 1948."

Mr. Metzman said that "although we have a much better start than we had in 1948, the future is more uncertain," especially considering the effect of the five-day, 40-hour week for non-operating employes "which we will have in the last four months. The management is doing everything possible to increase revenues and to hold down expenses, but the 40-hour week will be costly and very difficult to put into effect in one fell swoop."—V. 169, p. 2212.

New York State Electric & Gas Corp.—Stock Offered —The corporation is offering holders of its 880,000 common shares (par \$25) the right to subscribe for 73,333 additional shares of common stock, at a price of \$44.50 per share. Stockholders will be entitled to subscribe on the basis of one new share for each 12 shares held of record at the close of business May 24, 1949. Transferable subscription warrants evidencing such rights will expire at 3 p.m. (EDT) on June 9, 1949.

The First Boston Corp. heads an investment banking group composed of Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane which has agreed to underwriters will sell shares of the new common

agreed to underwrite the unsubscribed shares. In addition, the underwriters will sell shares of the new common prior to expiration of the subscription offer and will act as dealer managers of a nationwide group of securities dealers which will solicit the exercise of subscription warrants by the original holders.

PURPOSE—The proceeds from the sale of the new common stock, amounting to \$3,179,986, are to be applied toward the discharge of the presently outstanding \$4,000,000 of short-term notes which were incurred to meet construction requirements.

It is proposed, after the sale of the new common stock, to sell \$4,000,000 par value of serial preferred stock, the proceeds from which are to be used to discharge the remainder of such notes as may be outstanding at the date of sale, and the balance of such proceeds is to be used for new construction.

UNDERWRITERS—The names of the principal underwriters of new common stock not subscribed for upon the exercise of the subscription warrants and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

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#### Partial Redemption-

The corporation has called for redemption on June 30, next, shares of its outstanding 4.50% cumulative preferred stock, at sinking fund redemption price of \$103.25 per share, plus accrued idends. Payment will be made at the Chemical Bank & Trust redemption agent, 165 Broadway, New York, N. Y.—V. 169, p. 2212.

### New York Susquehanna & Western RR.-Hearing on

Federal Judge William F. Smith, at a hearing in Newark, N. J., May 11, heard evidence on objections to the plan of reorganization approved by the ICC in 1945. The question of final disposition of the trackage contracts of the New York Central at Edgewater, N. J.,

was postponed until final action by the ICC. All other objections except those of Edith A. Merritt, holder of several bonds of a junior issue, were withdrawn. The court allowed Miss Merritt 30 days to file a brief in support of her objections and allowed all other counsel 10 days thereafter to file replies.—V. 169, p. 1994.

#### North American Cement Corp.—New Directors-

Francis B. Cummings, Secretary and Controller, and Roy S. Adkins, ice-President in charge of sales, have been elected directors.—V. 169,

그는 경기를 다시다면 그 사람이 되고 있다면 되었다. 이 성격을 가다고 있다고 있다.	and the same of the	Marine Marine
North Central Texas Oil Co., Inc.—E	arnings—	
3 Months Ended March 31—	1949	1948
Operating income		\$306,421
Operating income		37,205
Depletion of mineral rights and leases		19,711
Depletion of intheral rights and leases		35,372
Properties written off		
Net operating income	\$129,726	\$214,132
Other income	338	152
Net income before prov. for Fed. income tax	\$130,064	\$214,284
Provision for Federal income tax	31,555	59,625
The same that th		
Net income for period	\$98,509	\$154,659
Earned surplus at beginning of period	645,199	455,915
Earned surplus at end of period	\$743,708	\$610,575
Earned per share (230,800 shares outstanding)	\$0.43	\$0.67
BALANCE SHEET, MARCH	21	
	1949	1948
ASSETS—	\$576.574	\$666,718
Cash in banks and on hand	275,156	125,156
U. S. Government bonds at cost	15,750	1.982
Accounts receivable		1,298,227
Mineral rights, leases and field equipment (net)	2,583	2,229
Furniture and fixtures (net)		2,229
Security investments, at cost		10,947
Miscellaneous prepaid expenses		10,947
Total	\$2,299,277	\$2,105,259
LIABILITIES-		Jeffen Linds
Accounts payable	\$4,073	\$553
Federal income taxes	173,486	144,234
Deferred credits	30,031	1,925
Common stock (\$5 par value)	1,154,000	1,154,000
Capital surplus	193,972	193,972
Earned surplus	743,708	610,575
Total	\$2,299,277	\$2,105,259
10181	4-1-00,-11	,-00,0

Northern States Power Co. of Minn.—Special Offering—Lehman Brothers on May 26 made a special offering on the New York Stock Exchange of 35,000 shares of common stock (no par) at \$10% per share, less a special concession of 25 cents. At the close of business that day 21,000 shares had been sold and the sale continued May

#### Weekly Output Increased 8.3%-

Electric output of this company for the week ended May 20, 1949 totaled 60,952,000 kwh., as compared with 56,283,000 kwh. for the corresponding week last year, an increase of 8.3%.—V. 169, p. 2212.

### Northwestern Public Service Co.—Asks FPC to Authorize Issuance of \$700,000 Bonds—

thorize Issuance of \$700,000 Bonds—
The company has asked the Federal Power Commission to authorize the issuance of \$700,000 in 3½% first mortgage bonds, to be dated June 1, 1949, and to mature June 1, 1978. The company proposes to sell the bonds to several institutional investors through A. C. Allyn & Co. of Chicago. Proceeds of the issue would be used to help imance the company's 1949 construction program. The company sells electricity in South Dakota and Nebraska.—V. 168, p. 2327.

Norwalk Tire & Rubber Co.—Files Bankruptcy Petition in Attempt to Reorganize—Trustee Appointed—

The company May 21 filed a petition in bankruptcy in the U. S. District Court at New Haven, Conn., in an attempt to reorganize. The company's move was made after Judge William J. Shea of the Superior Court at Bridgeport lifted an injunction restraining the management from starting bankruptcy proceedings.

In dissolving the injunction, obtained by the T. A. Maguire Co., a minority stockholder, Judge Shea also upheld the election last January of the company's board of directors.

### Bankruptcy Trustee Appointed—

Wallace F. Delaney, of Bethel, May 21 was appointed trustee of the company by Judge Carroll C. Hincks of the Federal Court at New Haven. A retired President of the Faultiess Rubber Co. of Ashland, O., and a one-time executive of the Seamless Rubber Co., Mr. Delaney was unanimously recommended for the trusteeship by the company, the New York Trust Co., trustee under a debenture, and trade creditors

was unanimously recommended 10' the trusteeship by the Company, the New York Trust Co., it suing Norwalk for \$1,000,000 on a claim of default under the debenture. The firm's assets have been attached with liens totaling over \$1,500,000.

Judge Hincks was told by counsel for Norwalk that it is "in effect choked for lack of working capital." The firm's difficulties were described as having begun during the past four years when over \$1,900,000 was spent for government and other surplus machinery and on technological improvements.

The company's representative said it has been assured a \$1,000,000 loan by the Reconstruction Finance Corp. if it can work out a satisfactory reorganization.

Judge Hincks rejected a recommendation by the company that Walter Krappe, Vice-President in charge of production, be appointed as a second trustee. The creditors objected that a co-trusteeship would result in division of power and in confusion.

#### Debenture-Holders' Protective Committee-

Debenture-Holders' Protective Committee—
The debenture-holders' protective committee, consisting of Harold Frank and Richman Proskauer, and located at 420 Lexington Ave., New York, has issued the following statement:
The committee welcomes the inception of proceedings under chapter 10 of the National Bankruptcy Act and believes that these proceedings will facilitate protection of the rights of debenture-holders under the supervision of a court-appointed trustee. As neither of the members of the committee nor its counsel have ever been affiliated with the management of the company or with the underwiters of the now defaulted debentures, the committee will be able to be active in the proceedings unhampered by any interests conflicting with those of the debenture-holders.
The committee, it is said, now represents between 25 and 30 debenture-holders having a total of \$95,000 face amount of debentures of long standing.—V. 169, p. 2212.

#### Nu-Enamel Corp.—Management Upheld -

Nu-Enamel Corp.—Management Upheld —

A Ney York brokerage firm's attempt to block the sale of Nu-Enamel Oil Corp., oil producing subsidiary received a setback on May 24.

Deniel J. Carmell, Federal Master in Chancery at Chicago, Ill., reported to Judge Walter J. LaBuy that the Nu-Enamel board election of May 4 appeared valid.

Birnbaum & Co., the brokerage firm, chellenged the election on the ground that management's solicitation of proxies contained misleading statements. Mr. Carmell held there were no misleading statements in the solicitation.

The brokerage firm has contended that if an opposition slate of directors were elected, they would not have approved pending sale of the oil-producing plant for \$600,000.

An.order of Judge LaBuy restraining the sale expired on May 26.—

V. 169, pp. 1585.

#### Ohio Fuel Gas Co .- To Sell Notes-

The company has received SEC authorization to issue and se 6,000,000 of 314% instalment promissory notes to its parent, Th folumbia Gas System, Inc., the proceeds of which are to be applie o Ohio Fuel's construction and gas storage program.—V. 168, p. 256

#### Ohio Public Service Co.—Definitive Bonds—

Definitive first mortgage bonds, 3½% series due 1978, are available at the Guaranty Trust Co. of New York, 140 Broadt New York, N. Y., in exchange for presently outstanding tempolonds.—V. 169, p. 1782.

#### Oklahoma Gas & Electric Co.—Bids for Bonds-

The company is inviting sealed, written proposals for the purchase om it of \$10,00,000 lst mortgage bonds; series due June 1, 1979, uch proposals will be received by the company at Room 1100, 231 outh La Salle Street, Chicago 4, Ill., up to 10:30 a.m., (CDT) June Such proposals will South La Salle Stre 6.—V. 169, p. 2213.

#### Olin Industries, Inc.—New Winchester Gun-

A new Winchester shotgun has been announced by Colonel W. F. Siegmund of this corporation, parent organization of the Winchester Repeating Arms Co. This new gun, known as the Model 25, is a slide action, solid frame repeating shotgun. Medium-priced, the Model 25 is the third gun-brought out by Winchester this year and is the latest addition to the large family of world-famous Winchester sporting fire-

addition to the large family of world-famous Winchester sporting life-arms.
Distribution of the Model 25 will be made as rapidly as possible.
This gun will be allotted and Winchester anticipates starting deliveries against allotment orders by mid-summer.—V. 168, p. 2123.

#### Pacific Gas & Electric Co .- To Register Bonds-

The company it was announced May 26, plans within the next few days to apply to the California P. U. Commission for authority to offer for sale at competitive bidding \$80,000,000 of its first and refunding mortgage bonds. The interest rate and maturity date of the proposed issue will be determined later. The issue will be registered with the SEC and it is expected that the offering will be made in the latter part of June.

The proposed inancing will provide additional funds for carrying on the company's large expansion program to serve the needs of its rapidly developing area of operations in Northern and Central California, and follows successful offerings of common and preferred stock earlier this year.—V. 169, p. 2213.

#### Pacific Lighting Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1949	1948	1947
Gross operating revenue	\$101,308,279	\$82,185,470	\$69,665,834
Operating expenses	62,828,089	47,890,983	37.111.686
Taxes		13,875,185	
Provisions for retirements	9,049,245	3,422,580	
Net operating revenue	\$13.167.734	\$11,996,722	\$10.340.472
Net operating revenue Other income (net)	110,478	155,695	
Total income	\$13,278,212	\$12,152,417	\$10,564,393
Interest on funded debt	2,539,513		1.394,555
Other interest (nct) (Cr)			107,586
Amortization of net premium and			
expense of funded debt	Cr39,125	Cr20,980	
Preferred stock divs. of subsidiaries	1,337,257	1.337.257	1,337,257
Common stock, minority interest	146	95	125
Applie, to Pacific Lighting Corp	-\$9,614,457	\$9,312,645	\$7,940,041
Dividends on preferred stock			
Dividends on common stock	5,549,776	4,325,893	
Remainder to surplus	\$3,064,681	\$3,486,752	\$2,114,148
Earnings per common share			
		N. S.	

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Plant properties and franchises, \$312,792,063; investments in securities, \$558,177; funds on deposit with trustee of bond issues to be released for new construction, \$707,060; cash, \$18,643,136; U. S. Treasury certificates, \$1,000,600; accounts and notes receivable, \$9,069,314; gas in storage, \$453,908; materials and supplies, \$7,663,804; deferred charges, \$3,242,998; total, \$354,735,450.

LIABILITIES—\$5 dividend preferred stock, \$20,000,000; \$4,50 dividend preferred stock, \$10,000,000; common stock, \$42,806,964; preferred stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$2,118; funded debt, \$82,208,000; accounts payable, \$8,716,272; accrued interest on funded debt, \$488,016; taxes accrued and payable, \$14,762,156; dividends payable, \$584,314; customers' deposits, \$2,338,105; unamortized net premium and expense on funded debt, \$1,166,234; reserves for retirements, \$109,495,835; insurance and miscellaneous reserves, \$7,168,001; earned surplus, \$32,742,094; total, \$354,735,459.

#### Listing Approved—

The Board of Governors of the New York Curb Exchange on May 18 approved for listing the 300,000 shares of \$4.50 dividend cumulative proferred stock, without par value.—V. 169, p. 2213.

#### Pacific Western Oil Corp.—Registers With SEC-

The corporation on May 20 filed with the SEC a registration statement covering the proposed sale of a new issue of \$15,000,000 15-year sinking fund debentures, due June 1, 1984. The interest rate and price at which the debentures are to be offered to the public will be filed later by amendment. Eastman, Dillon & Co., New York, is named as the principal underwriter.

principal underwriter.

Proceeds from the proposed sale will be used to repay to Guaranty Trust Co. a loan of \$10,500,000 incurred by the company in February of this year for the purpose of paying that sum to the government of Saudi Arabia. Under a concession agreement, \$9,500,000 was paid to that government for oil and gas rights in the neutral territory lying between Saudi Arabia and Kuwait on the Persian Gulf, and \$1,000,000 was paid as the first year's minimum annual royalty.

Balance of the proceeds will be used to repay advances made by Guaranty Trust Co. for the purchase by Pacific Western Oil Corp. of shares of Tide Water Associated Oil Co. owned by residents or nationals of Holland, Indonesia and the Dutch West Indies, and the remainder will be added to the company's general funds.

Gross operating income of the company and its subsidiary, George F.

Gross operating income of the company and its subsidiary, George F. Getty, Inc., for the year 1948 totaled \$9,283,203, and net income was \$7,305,434.

Buys 128,000 Tide Water Oil Shares Held by Dutch-The corporation has purchased about 128.000 shares of the Dutch holdings (about 570,000 shares) of Tide Water Associated Oil Co. common stock as a result of its purchase offer which ended May 20.

Pacific Western Oil Corp. named a price of \$24.36 per Tide Water share "ex" the dividend of 40 cents a share that is payable June 1 on the Tide Water stock.

The offer was only made to residents of the Netherlands, Dutch West Indies and Indonesia. The closing price of Tide Water stock on the New York Stock Exchange on May 26 was \$21.50.

on the New York Stock Exchange on May 26 was \$21.50.

As a result of this latest purchase of Tide Water stock, the J. Paul Getty interests now control about 35% of the outstanding Tide Water common stock. This includes the holdings of Mission Corp., Mission Development Co., and Pacific Western Oil Corp. Mr. Getty is President of these three companies. Pacific Western also held over 59% of the common stock of Skelly Oil Co. on Dec. 31, 1948.—V. 169, p. 1995.

Palestine Economic Corp. — Stock Offered—The company, with offices located at 399½ Madison Ave., New York, on May 10 offered 600,000 shares of common stock (par \$25) at \$28 per share.

HISTORY AND BUSINESS—Corporation was incorporated in Mainc Jan. 18, 1926. It is an instrument through which Americans may participate in the economic development of Israel on a business basis.

The corporation engages in financing enterprises of a banking, credit, industrial, land, agricultural and utility nature through subsidiary and nonsubsidiary corporations. The corporation extends loans and

purchases securities or does both in various corporations. It owns no physical property. It holds securities for safe-keeping and temporary investment in the State of New York. It also carries cash balances in banks in the State of New York. It also carries cash balances in Israel and London from time to time. The past record of the corporation shows that it has engaged in worthwhile business undertakings, mainly in that part of Palestine which comprises the State of Israel.

#### SUBSIDIARY COMPANIES

Bayside Land Corp., Ltd., a wholly-controlled subsidiary, owns and is developing a tract of land adjoining Haifa. Of the 2,000-odd acres acquired, about 1,320 acres remained unsold and unleased at Dec. 31, 1948. These lands are being developed in accordance with a master plan prepared by Sir Patrick Abercrembie, well-known British cityplanner, and are divided into industrial, residential and reserve zones. Central Bank of Co-operative Institutions in Palestine, Ltd., a majority-controlled subsidiary, grants secured loans to co-operative societies. Its clients include producers', consumers', purchasing, marketing, housing, service, transport, water and credit cooperatives, Short-term loans (up to 18 months) are generally for operating capital, advances on crops or purchase of fertilizer, fodder, seed and fuel. Intermediate and long-term loans (up to 10 years) are for orchard development, agricultural machinery, water installation, livestock, mixed farming, roads, farm buildings, housing or refunding of indebtedness.

Loan Corporation, Ltd., a wholly-owned subsidiary, acts for the reporation in sundry matters in Israel.

Palestine Economic Corp. of New York, a wholly-owned subsidiary, acts for the corporation in sundry matters in the United States.

acts for the corporation in sundry matters in the United States.

The Palestine Mortgage and Savings Bank, Ltd., a wholly-owned subsidiary, grants first mortgage loans in urban, suburban and semi-rural areas. The bank grants short-term mortgages up to five years, and medium and long-term mortgages from 10 to 20 years. These mortgages constitute not more than 20-25% of the value of the land and building and are usually repayable as to interest and capital in equal instalments.

Palestine Water Co., Ltd., a wholly-owned subsidiary, initiates and manages waterworks and related projects. Its principal business is the management of Samaria Water Co., Ltd. (wherein the corporation has a 37% interest), Sharon Water Co., Ltd. (wherein the corporation has a 61% interest), and Water Co., Aleph Ltd. (wherein Palestine Water Co., Ltd., has a 60% interest). The latter three companies are public utilities furnishing water to some 30 farming settlements for domestic use and irrigation. Their 12 water plants are situated in villages in the most thickly populated sections of Israel's coastal plain.

#### NON-SUBSIDIARY COMPANIES

Loan Corp., Ltd., a wholly-owned subsidiary, has invested 1975,000 in Fertilizers and Chemicals, Ltd. The latter company was established under the auspices of Palestine Potash, Ltd. Its factories for the manustacture of sulphuric acid and phosphate fertilizer are now under construction. Operations are scheduled to begin during 1949.

Palestine Housing Corp. (Palhouse), Ltd., engages in the develop housing areas and the erection of houses therein for sale.

of housing areas and the crection of houses therein for sale.

Palestine Potash, Ltd.—Corporation owned as at Dec. 31, 1948, 56,669 ordinary shares and 20,610 preference shares of Palestine Potash, Ltd., or 20% of the outstanding voting shares. Palestine Potash, Ltd., which operates an exclusive concession for extraction of the minerals of the Dead Sea, suffered severely from the war which broke out in Palestine with the termination of the British Mandate. All operations by the company have been at a standstill since April, 1948.

Authorized \*Outstdg 1,000,000 707 046 Common stock

\*If all securities being registered are sold.

\*If all securities being registered are sold.

PURPOSE—From 1933 to the end of the British Mandate, over 330,000 Jews immigrated to Palestine, principally from Germany and other Fascist-dominated countries. Since the establishment of the State of Israel, 109,000 Jews entered the country. This immigration is likely to continue on an even larger scale. The volume of this immigration is without precedent when compared with the present population of the State of Israel. The resulting expansion of the country's economy will also require substantial additional investments.

So far as is known, the corporation intends to use the proceeds of this issue in the ordinary course of its business. The estimated net proceeds of this issue will be \$15,000,000 after deduction of the expenses of this issue. The board of directors now envisages the use of those proceeds approximately as follows:

(a) Participation in the further development of Israeli industry—\$4,000,000.

\$4,000,000.

(b) Development of urban and suburban areas in accordance with accepted city-planning practice—\$3,000,000.

(c) Development of tourist traffic and the construction and management of hotels—\$2,000,000.

(d) Extension of cooperative and other banking credit—\$500,000.

(e) Extension of mortgage construction loans—\$2,000,000.

(f) Establishment and operation of modern irrigation waterworks on a public utility basis—\$500,000.

(g) Financing of exports to Israel—\$2,000,000.

(h) Balance for working capital and general corporate purposes.

It is the practice of the corporation not to enter into any com-

(h) Balance for working capital and general curporate purposes. It is the practice of the corporation not to enter into any commitments for the expenditure of funds unless funds are in hand. Pending ultimate investments in Israel, the corporation makes temporary investments in domestic loans and securities. The corporation will use in conjunction with the proceeds of this issue other funds which it now has in eash or which may result from liquidation of its domestic and foreign investments.

domestic and foreign investments.

OFFICERS—The officers are as follows; Herbert H. Lehman, Honorary Chairman of board of directors; Henry Morgenthau, Jr., Chairman of board of directors; Julius Simon, President; Robert Szold, Chairman of Executive Committee; Israel B. Brodie, Vice-Chairman of Executive Committee; Aaron Baroway, Vice-President and Secretary; Harold J. Goldenberg, Vice-President; Henry Montor, Vice-President; Paul Singer, Vice-President; Edward M. M. Warburg, Vice-President; Sidney Musher, Treasurer.—V. 169, p. 1490.

#### Paramount Pictures, Inc. (& Subs.)—Earnings

 Quarter Ended—
 April 2, 49 April 3, 43 April 5, 47

 \*Barnings (est.)
 \$55,675,000 \$7,760,000 \$5,522,000

 Common shares outstanding
 6,6609,739 6,987,039 7,303,972

 \*Earnings per common share
 80.86 \$1.11 \$1.30

\*Earnings per common share\_\_\_\_\_\_\_\$0.86 \$1.11 \$1.30

\*After interest and charges including estimated provision for all Federal taxes. †This amount includes \$1,846,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned nonconsolidated subsidiaries and \$650,000 of nonrecurring income. †This amount includes \$1,700,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings of partially owned nonconsolidated subsidiaries. \$This amount includes \$1,429,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned nonconsolidated subsidiaries.

NOTE—Foreign film revenues show a decrease in the first quarter of 1949 as compared with the first quarter of 1948. During the first six months of 1948, 100% of film revenues from the English subsidiaries were remittable to New York. In 1949 only a portion of such revenues are remittable under the terms of the industry agreement with the English which was effective June 14, 1948, the balance being frozen in England. Increased restrictions on remittances have also reduced revenues from other foreign conutries.—V. 169, p. 2213.

#### Pennroad Corp.—Asl Fund for Nickel Plate--Asks Changes in Suggested Purchase

The corporation has asked the ICC to make changes in the purchase

fund requirements recommended in connection with the Nickel Plate's lease of Wheeling & Lake Erie RR. properties.

Pennroad owns 59,500 of the 93,440 shares of Wheeling stock outstanding in the hands of the public. At an oral argument on the leasing arrangement before the ICC, Pennroad asked for further protection of its interest.

standing in the hands of the public. At an oral argument on the leasing arrangement before the ICC, Pennroad asked for further protection of its interest.

ICC Examiner Jerome K. Lyle has recommended that the Commission condition the lease upon a purchase fund which would buy in all the publicly-held Wheeling stock within a 50-year period. Mr. Lyle suggested an annual purchase fund of \$200,000 which would buy up about 2% of the publicly-held stock in the first year. He recommended a \$122.50 a share purchase price for the first 10 years, descending \$5 each 10 years until the last stock is purchased for the par value of \$100 after 50 years.

Leonard D. Adkins, counsel for Pennroad and for owners of some 15,668 additional shares in Wheeling, asked the ICC to adopt a declining rate from \$122.50 in the first five years and by three-fourths of a point for each five-year period until it reaches \$115 a share. In addition, he would have the Nickel Plate buy in the stock on the basis of the first tenders offered rather than on the option plan set forth in the examiner's report.

The Akron, Canton & Youngstown RR. also argued against the examiner's proposals by asking for more stringent conditions in the lease to protect them from diversion of their traffic to the Nickel Plate. The Akron road was represented by Robert E. Quirk as legal-counsel.—V. 169, p. 1490.

### Pennsylvania Edison Co.—Court Reserves Decision on Associated Electric's Appeal Against SEC—

Associated Electric's Appeal Against SEC—
The U. S. Circuit Court of Appeals at Philadelphia has reserved decision on an appeal by Associated Electric Co., subsidiary of General Public Utilities Corp., from an order of the SEC that preferred stock-holders of Pennsylvania Edison Co. are entitled to premium payments for their holdings.

Associated Electric Co. in March, 1946, asked SEC permission to liquidate Pennsylvania Edison by merging it with Pennsylvania Electric Co., which was to pay \$42,451,000 for the properties. Later the SEC permitted merger of the two companies, but ruled Pennsylvania Edison \$5 preferred holders be paid a redemption price of \$80 and the \$2.80 preferred holders \$52.50 a share. Associated claimed that the \$5 series should receive \$75 and the \$2.80 series \$50, the liquidation prices.

the 55 series should receive \$75 and the \$2.80 series \$50, the inquidation prices.

Associated Electric Co. created an escrow fund which now amounts to \$1,000,000, of which \$827,400 represents the difference between the premium and liquidation prices. The remainder represents interest which the SEC ordered paid to preferred stockholders for "delay-in-payment of the premium prices." Pennsylvania Edison has 123,466 shares of \$5 preferred and 34,029 shares of \$2.80 preferred stock outstanding.—V. 163, p. 1434.

#### Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Quarter End. Mar. 31— Profit before inc. taxes Income taxes	1949 \$397,683 164,302	1948 \$427,598 173,012		1946 3384,738 156,135
Net earnings Com. shares outstand. Earned per com. share	\$232,381 321,860 \$0.60	\$254,586 321,860 \$0.67	321,860 \$0.88	\$228,603 321,860 \$0.59
NOTE-Not included in	above figures	there had	been added to	anunad

surplus the amount of \$215,338 due to refund of income taxes for the years 1942, 1943 and 1944.—V. 169, p. 10.

## Pennsylvania Power & Light Co.—To Offer Holders More Stock—Bank Loans Extended—

The company announced May 20 plans to raise between \$6,000,000 nd \$8,000,000 during the summer by offering common stock to prestite tookholders. Details will be announced later.

ent stockholders. Details will be announced later.

Proceeds are to be used for the company's construction program, on which about \$30,500,000 will be spent this year and \$92,500,000 in the years 1949-52.

The company estimates that \$31,500,000 of this will have to be raised by sale of new securities, of which the new common stock offer will be a part. Last September company offered 316,863 shares of common. At that time 91% of the stock purchase rights were exercised by stockholders, leaving 9% to be sold to underwriters.

The company also announced May 20 that arrangements have been completed for extension of \$14,500,000 in bank loans to Jan. 2, 1952. The loans were to have matured Sept. 30, 1949.—V. 169, p. 1818.

#### Pennsylvania RR.—Increase in Debt Authorized—

Tennsylvania KK.—Increase in Deol Authorized—
The stockholders on May 24 authorized an increase of \$100,000,000 in the company's debt and empowered the directors to issue bonds or other obligations from time to time as may seem desirable.

Authority to increase the indebtedness had been sought by the board to permit improvements and otherwise meet the company's financial requirements. The proposal came before the annual meeting of stockholders on May 10, but by resolution adopted at this meeting final action on the proposal was postponed until the annual election held on May 24.—V. 169, p. 2213.

### Pennsylvania & Southern Gas Co., Westfield, N. J.—Files With SEC—

The company on May 18 filed a letter of notification with the street of 250 shares 6½% cumulative preferred stock, series B (par \$1 to be offered at par. Underwriter, Bioren & Co., Philadelphia. I ceeds will be used for capital improvements, etc.—V. 169, p. 208.

#### Pennsylvania Water & Power Co.—Earnings—

3 Mos. End. Mar. 31—	*1949	1948	1947	1946
Operating income	\$430,073	\$615,354	\$586,041	\$640,586
Other income	89,089	88,516	88,870	110,346
Gross income	\$519,162	\$703,870	\$674,911	\$750,932
	165,586	166,275	169,806	174,170
Net income	\$353,576	\$537,595	\$505,104	\$576,761
Earns. per com. share_	\$0.76	\$1.18	\$1.11	\$1.27

\*Includes earnings for January, 1949 at rates in effect prior to Feb. 1, 1949 the date the Federal Power Commission's "Order Reducing Rates" was stated to be effective and excludes the segregated portions of the company's revenues for February and March.

NOTES—The earnings of the company as reported above should be considered as the company's present estimate of earnings in the light of information now available to it. Until the present uncertainties which affect the earnings of the company are settled. It will not be possible to report earnings in precise amounts.

Because of the possibility that the Order of the Federal Power Commission may be upheld by the courts as effective Feb. 1, 1949, the directors fixed the dividend for the first quarter of 1949 in the amount of 50 cents per share of common stock instead of the usual quarterly dividend of \$1 per share which had been maintained continuously since 1939.—V. 169, p. 1566.

#### Pepsi-Cola Co.—Quarterly Sales Lower-

Quarters Ended March 31— 1949 1948
\*Consolidated sales (less discounts, returns and allowances) \$6,815,092 \$8,075,000 \*As filed with the Securities and Exchange Commission.—V. 169, p. 1995.

#### Pere Marquette Ry. Co.-Merger, etc., Approved-

The ICC on May 9 authorized the merger of the properties and franchises of the company into the Chesapeake & Ohio Railway for ownership, management, and operation.

The Report of the Commission on Reconsideration by the Commission follows:

By report and order of April 1, 1947, division 4 authorized and approved under section 5(2) of the Interstate Commerce Act, the merger of the Pere Marquette Ry. into The Chesapeake & Ohio Ry. Petition for review was filed before a statutory court of three judges

10 (2318)

in the Eastern District of Virginia, Richmond Division, which sustained the division's order. On appeal, the U. S. Supreme Court reversed the judgment of the lower court, and ordered that the case be remanded to us for reconsideration under the principles expressed in its opinion, Respensive to the mandate of the Supreme Court, the District Court, by order entered June 30. 1948, remanded the proceeding to us. By order of July 27, 1948, we reopened the proceeding for such reconsideration, upon the present record, as may be required by the opinion of the Supreme Court, and invited the submission of briefs by the parties upon the question of the justness and reasonableness of the terms of exchange of securities under the merger agreement. Briefs have been filed on behalf of the applicants and certain non-assenting stockholder interveners: Albert E. Schwabacher et al., The Travelers Insurance Co., Samuel W. Savage, Joseph A. Bauer, Gertrude Schiff et al., and the Pere Marquette preferred stockholders committee. Certain of the interveners request oral argument. However, since the issues are treated fully in their briefs, we deem oral argument unnecessary.

ment unnecessary.

Interveners contend generally that under the remand it is our duty to consider anew and fully on the merits the question of allocations to dissenting stockholders. Applicants maintain that the only question presented by the remand is whether we considered the preference rights attaching to the preferred stock in the event of actual liquidation to the extent that they may affect intrinsic or market values. Prior to passing on these contentions, we will review briefly the issues raised on the appeal from the order of April 1, 1947, and the decision—In the prior proceeding, interveners Schwabacher decision—In the prior proceeding, interveners Schwabacher et al., contended that they were entitled under the laws of the State of Michigan to the benefit of certain charter rights, that in a merger proceeding under section 5 of the Interstate Commerce Act this Commission, under the plenary and exclusive jurisdiction conferred on it by the act, was the one and only forum in which such rights could be enforced; and that unless we adjudicated the claimed rights and made appropriate provision for their enforcement we would fail to perform our full statutory duty.

In the report of April 1, 1947, the division concluded that, having reached the factual conclusion that the terms and conditions proposed by the applicants were just and reasonable "performance of our duty, in respect to stockholders is complete, in our opinion, when we make certain that all stockholders of the same class are to be treated alike."

treated alike."

Division 4 further concluded that "whether dissenting stockholders as a member of a class created by the merger are entitled to better treatment under their charter contract with the Pere Marquette is a question not within our province to decide." The division also said that its conclusion did not preclude the dissenting stockholders from settling their controversy with the applicants through negotiation and litigation in the courts. Being concerned, however, from the standpoint of public interest as to the effect of the ultimate settlement of such claims, the division explored the various bases upon which such claims might be settled, and arrived at the conclusion that "consummation of the merger will not involve a burden of excessive expenditure."

mation of the merger will not involve a burden of excessive expenditure."

In its opinion, the Supreme Court discussed at length the relative function and authority of Federal and State law in regulating and approving voluntary railroad mergers, and our functions under section 5 and section 20a of the Interstate Commerce Act in such proceedings. With respect to the division's conclusion that the Commission did not have exclusive jurisdiction to enforce interveners charter rights under Michigan law, and the finding that any settlement of such rights through negotiation or litigation in the courts would not involve a burden of excessive expenditures, the Court said:

"The Commission, as we have seen, has found that the liabilities asserted by the appellants, if settled by litigation or negotiation, will not impair the carrier's ability to perform its service, but it has not found the assumption of such liabilities to be compatible with the public interest under section 5 and section 20a. \* \* \*

"It appears to us inconsistent with the Interstate Commerce Act for the Commission to leave claims growing out of the capital structure of one of the constituent companies to be added to the obligations of the surviving carrier, contingent upon the decision of some other tribunal or agreement of the parties themselves. We think that the Commission must pass upon and approve all capital liabilities which the merged company will assume or discharge as a result of the merger. \* \* \* \* \* We think the Commission was in error in assuming that it did not have, or was at liberty to renounce or delegate, power, finally to settle the amount of capital liabilities of the new company and the proportion or amount thereof which each class of stockholders should receive on account of its contributions to the new entity."

With respect to the asserted claim under State law, the Court said:

ole. ° ° ''
"Since the Federal law clearly contemplates merger as a step
mithning the enterprise, it follows that what Michigan law mig
ve these dissenters on a winding-up or liquidation is irreleva
ccept insofar as it may be reflected in current values for wh
ney are entitled to an equivalent."

give these dissenters on a winding-up or liquidation is literealite, except insofar as it may be reflected in current values for which they are entitled to an equivalent."

In concluding the Court said:

"e o In making that determination, those rights are to be considered to the extent that they may affect intrinsic or market values. While the Commission has found that what the appellants are given in this plan is just and reasonable, the record indicates that it may have declined to consider these claims, even if they are found to have some effect on the intrinsic value of the stock because it lacked jurisdiction. Under these circumstances, we cannot be sure that in arriving at its conclusion that the plan was just and reasonable it did: not exclude some factors that it should consider under the views set out in this opinion. We therefore reverse the judgment below and remand the case to the Commission for reconsideration under the principles herein expressed."

As we read the opinion, the Supreme Court laid down the principles herein expressed."

As we read the opinion, the exclusive and plenary forum under sections 5 and 20a of the Interstate Commerce Act independent of all other State or Federal authority, and that any rights granted to stockholders on a winding-up or dissolution, do not survive a merger agreement approved by the requisite number of stockholders and approved by us as just and reasonable, but that we, in determining whether, a plan is just and reasonable, but that we, in determining whether, a plan is just and reasonable, must consider such rights to the extent that they may affect intrinsic or market values.

Certain of the interveners argue that since the Court also discussed the principles as to how the apportionment in the merger exchange should be made, it intended by its remand that we should reconsider all relevant factors applicable to the justness and reasonableness of the merger agreement, despite the fact that the only specific question before the Court other than the question of

of April 1, 1947, and that in order to ensure them to suppose to be the proper theory of the case, a further hearing should be held.

We believe it neither appropriate nor needful to hold a further hearing. In our opinion, the present record is adequate for making findings in accordance with the principles laid down in the opinion of the Court. It is settled that where findings can properly be made upon the original record, no further hearing is required.

We do not agree with the position taken by certain of the interveners that our approval of the merger was limited to determining public transportation issues without any consideration of the rights and equities of the shareholders. As stated by the court:

"" \* " The Commission, however, did not consider that a long continued default and the prospect of further default addeg greatly to the present intrinsic or market value of the stock in exchange. Its measuring rod was an economic rather than a legalistic one. The Commission considered the stock's past yield, present market value,

and future prospects. It found that, all things considered, the merger terms gave to these appellants in new stock the fair economic equivalent of what they already held. It considered the deal just and reasonable on an exchange basis for a continuing enterprise. But it did not undertake to say whether, under the letter of their charter as construed under the law of Michigan, the preferred stockholders may not have a contract that would exact more than an economic equivalent."

As we need the last

As we read the last sentence of this excerpt, we are not required to determine whether, under the letter of their charter as construed under State law, the dissenting stockholders are entitled to more than an economic equivalent. The court says:

than an economic equivalent. The court says:

"Since the federal law clearly contemplates merger as a ster continuing the enterprise, it follows that what Michigan law m give these dissenters on a winding up or liquidation is irrelevant cept insofar as it may be reflected in current values for which are entitled to an equivalent. It would be inconsistent to allow S law to apply a liquidation basis to what federal law designates a basis for continued public service. Federal law requires that me terms be just and reasonable to all groups of stockholders, in templation of the continued use of their capital in the public cat to which it has been dedicated."

While we invited the submission of briefs upon the question of

templation of the content at the content at the which it has been dedicated."

While we invited the submission of briefs upon the question of the justness and reasonableness of the terms of exchange of securities under the merger agreement, our order reopening the proceeding was for such reconsideration as may be required by the opinion of the Supreme Court. In our view, the Court has directed us to reconsider the report and order of April 1, 1947, primarily to make certain that the liquidation rights attaching to the preferred stock were considered to the extent that they may affect intrinsic or market values. Also, we must find, in the event that the Chesapeake & Ohio will assume capital liability in excess of those proposed by the merger agreement, that such assumption will be compatible with the public interveners would be both unnecessary and inappropriate. Consequently, we will limit our consideration to these questions.

terminated at any time short of an abandonment of all of the railroads of the country.

While holders of Pere Marquette stocks could not withdraw their capital from the company resulting from the merger, the holders of both the prior preference stock and the preferred stock were entitled under the provisions of their charter to receive payment of all dividends accrued and accruing on their stocks before any payment of dividends could be made to holders of the Pere Marquette common. Had the Pere Marquette continued as a separate company, there was reason to believe that, in view of the facts of record, all arrearages on the prior preference and preferred stocks would be paid and that dividends would eventually be resumed on the common, It was the prospect of ultimate payment of these arrearages and the resumption of payment of dividends on the common, rather than any possibility of actual liquidation that weighed heavily in giving intrinsic or market value to the several classes of Pere Marquette stock, whether that company were to continue its separate existence or merge with some other company. The record shows further that the holders of only a small percentage of Pere Marquette stocks were willing to speculate on the possibility of obtaining full liquidation preference under the company's charter. Market opinion as reflected in market quotations discounted heavily any such possibility. Under these circumstances little weight was and can be given to the liquidation preferences as such. In our opinion, these rights were given adequate consideration by the Division in reaching the conclusions stated in the report of April 1, 1947, and are fully reflected in the merger terms.

#### ASSUMPTION OF CAPITAL LIABILITIES

ASSUMPTION OF CAPITAL LIABILITIES

In the report of April 1, 1947, division 4 found that any settlement of the rights of dissenting stockholders based on State law through negotiation or litigation in the courts which might result in the dissenting stockholders receiving settlements in excess of those provided for in the merger agreement would not involve a burden of excessive expenditures. This, the court held was error, and that it was incumbent upon us to find all capital liabilities which the merged company will assume or discharge as a result of the merger will be compatible with the public interest. Since we are of the opinion that the dissenting stockholders should not be given any better treatment than has been accorded other holders of stock of the same class, nor should they be permitted to withdraw their capital from the company resulting from the merger, except in accordance with the terms of the merger, the merged company will not be required to assume capital liabilities in excess of those contemplated by the merger agreement. Division 4 previously found in the report of April 1, 1947, that the assumption of capital liabilities contemplated by the merger agreement would be in the public interest, and we now affirm such finding. Accordingly, we consider it unnecessary to treat of this matter further herein.

In view of the Court's ruling, however, that it was erroneous to expressed the provisions of the merger agreement the merger agreement to the success of the settlement.

In view of the Court's ruling, however, that it was erroneous approve the provisions of the merger agreement permitting the set ment of the claims of dissenting stockholders, contingent upon decision of some other tribunal or agreement of the parties themsel the terms of the merger agreement should be modified to elimin these provisions for each alternatives.

#### CONCLUSIONS

CONCLUSIONS

Upon reconsideration, we find that, subject to conditions prescribed in the report of April 1, 1947, the merger of the properties and franchises of the Pere Marquette Railway Company into The Chesapeake and Ohio Railway Company for ownership, management, and operation, and the acquisition by the Alleghany Corporation of control, through The Chesapeake and Ohio Railway Company, of the properties, franchises, rights, title, and interest of the Pere Marquette Railway Company, are transactions within the scope of section 5(2): that the terms and conditions proposed, modified to eliminate the provision for cash alternatives to conform with the ruling of the Supreme Court, are just and reasonable; and that the transactions will be consistent with the public interest.—V. 169, p. 2213.

#### Philadelphia Electric Co.—Weekly Output-

The electric output of this company and its subsidiaries for the week ended May 21, 1949 amounted to 139,480,000 kwh., an increase of 1,703,000 kwh., or 1.2%, over the corresponding week of last year.—V. 169, p. 2213.

#### Phileo Corp.-New Vice-President Appointed-

Leslie J. Woods, who has a long record of commercial engineering perience in the electronics industry as a member of the Philocoganization, has been appointed Vice-President, Director of Research of Engineering, to direct all engineering and research activities the Philoc Corporation, it was announced by William Balderston, resident

Following the war, Mr. Woods returned to Philco as Manager of the company's industrial division, which handles the development and sale of automobile radios to the motor car industry and also the development and production of aircraft radio and advanced radar equipment for the armed forces. In October, 1948, he was elected Vive-President of the Division.

In his new capacity Mr. Woods will be assisted by David B. Smith, Vice-President, Research and Engineering.

#### Two New Directors Elected-

Leslie J. Woods, Vice-President in charge of industrial division, and ourtney Pitt, Vice-President in charge of finance, have been elected irectors.—V. 169, p. 704.

#### Portland (Me.) Pipe Line Corp.-To Expand-

This corporation which operates a 12-inch line between Portland, Maine, and Montreal, Canada, beginning in June will add a 22-inch line. Frederick C. Schultz, President, said the new 236-mile line will be laid alongside of the existing pipe and that work should be finished in November.

The corporation, Mr. Schultz said, has been promised the steel for the project.

ne project.

The addition, he added, will cost "several" million dollars and will ore than double the 67,000-barrel capacity. The enlarged system will verage up to 140,000 barrels daily, it was stated.

et profit after charges
and taxes \_\_\_\_\_\_ †32,964 °545,329
arned per share\_\_\_\_\_ Nil \$0.91
°Also after reserve of \$200,000 for contingencies.

\*Also after reserve of \$200,000 for contingencies. †Net loss.

Total current assets and current liabilities at April 2, 1949, amounted to \$8,445,004 and \$2,300,390, respectively, for a current ratio of 3.67 to 1. Consolidated working capital amounted to \$6,144,614.—

V. 169, p. 2213.

Public Service Co. of Colo.—Capitalization Increased The stockholders on May 23 approved a proposal to increase the authorized common stock (par \$20) from 1,250,000 shares to 1,875,000 shares and the authorized preferred stock (par \$100) from 250,000 to 375,000 shares: They also approved a Retirement Plan for employees of the company and its subsidiaries.—V. 169, p. 1566.

#### -Sale of Stock Public Service Co. of New Hampshire-Approved—Competitive Bidding Rule Upheld—

Approved—Competitive Bidding Rule Upheld—
The company on May 23 received SEC authorization to issue and sell 104,804 additional shares of common stock (\$10 par). However, the Commission denied the company's request for exemption of the sale from its competitive bidding rule.

The stock is to be offered for subscription by stockholders upon the basis of one-eighth of a share of new stock for each share of stock presently held. However, New England Public Service Company, parent, owner of 58.9% of the outstanding stock, has waived its preemptive rights in the new issue, amounting to 61,732 shares. The entire issue will be sold to underwriters, subject to the preemptive rights of public stockholders and the public offering price will be the same. Proceeds will be applied to the company's construction program and other corporate purposes, including repayment of short-term bank borrowings incurred for the interim financing of construction expenditures.

In denying the application for exemption from competitive bidding,

for the interim financing of construction expenditures.

In denying the application for exemption from competitive bidding, the Commission stated: "Rule U-50 is a rule of general application based on weighty considerations of public policy, and exceptions from its requirements should be granted only under unusual circumstances where adequate showing is made that competitive bidding would not be appropriate. No such showing has here been made. We see no peculiar facts in the history of New Hampshire's earnings which cannot be fully understood by any interested underwriter without prolonged indoctrination. The recent drought in New England and its effect upon hydro-electric operations in the area are already generally known to those who make it their business to keep abreast of such matters. No company can ever expect to enter the financial markets with a perfect score on every point, past, present and future. Nor can it be demonstrated that a company which has an earnings record requiring some explanation can do better by negotiating with a selected underwriter than by public invitations for competitive bids. We conclude that the free forces of a competitive market should determine the terms of the proposed sale."—V. 169, p. 2213.

#### Public Service Co. of Okla.—SEC Approves Financing

The company has received SEC authorization to issue and sell, at competitive bidding, 50,000 shares of a new series of preferred stock, cumulative (\$100 par). The stock is to be offered for sale at competitive bidding, which will determine the dividend rate, offering price and underwriting terms. Proceeds will be used to finance, in part, the company's construction program through the year 1951 aggregating \$23,285,000.—V. 169, p. 2213.

#### Public Service Electric & Gas Co .- Bids for Purchase of Bonds-

Bids for the purchase as a whole of \$75,000,000 first and refunding mortgage bonds, series due 1979, will be received by the company at its office, 80 Park Place, Newark 1, N. J., up to 11 a.m., (EDT), June 7.—V. 169, p. 2213.

#### Pullman Inc .- New Vice-President-

H. M. Dudley, Vice-President of Pullman-Standard Car Manufacturing Co., has been elected Vice-President of Pullman Inc. in charge of finance and accounting, succeeding Louis S. Taylor, retired. Mr. Dudley will also continue as Vice-President of Pullman-Standard Car Manufacturing Co.—V. 169, p. 2213.

#### Pure Oil Co.—Sells Its Marketing Facilities in Eastern Pennsylvania—

This company on May 19 announced it had sold its retail marketing facilities in eastern Pennsylvania to Gulf Oil Corp., the transfer of the properties to be made June 1. The sale price was not divulged.

Robert McElroy, Vice-President, said the company will continue the operation of its deep water terminal at Marcus Hook, Pa., on the Delaware River south of Philadelphia. He said plans are now in progress to modernize facilities at this site.

"The disposal of these retail marketing facilities is in line with the company's program of consolidation of its marketing outlets." Mr. McElroy said, "and is in accordance with its policy of concentrating sales volume in areas contiguous to its refineries."—V. 169, p. 1117.

#### Purity Bakeries Corp.—Earnings —

16 Weeks End— Apr. 23, 49 Apr. 17, 48 Apr. 19, 47 Apr. 20, 46
Net profit\_ \$882,396 \$1,099,346 \$960,909 \$930,672
Tom. shs. outstdg 805,045 808,045 808,045 793,026
Earns. per share \$1.10 \$1.37 \$1.19 \$1.17

After interest, depreciation, Federal taxes, all other charges and duction for minority interest.—V. 169, p. 1889:

#### RCA Communications, Inc. - Opens Radiotelegraph Service to Formosa-

Opening of direct radiotelegraph service between San Francisco a Taipeh, Formosa, was announced on May 24 by Harry C. Ing President. The new circuit supplements existing RCA facilities Formosa via Manila.—V. 163, p. 2213.

### Remington Rand, Inc. - Seeks Recovery of General

Aniline Stock—

The corporation on May 19 filed a motion for leave to intervene in the suit brought by Interhandel to recover from the Attorney-General

shares of stock of the General Aniline & Film Corp. owned by Interhandel before they were taken over by the Alien Property Custodian. Remington Rand Inc., claims to have a lien on the shares by reason of an option from Interhandel to purchase them for \$25,000,000. Delivery of the stock, under the option, was to be made to Remington Rand Inc. if returned to Interhandel. In May, 1947, Remington Rand exercised its rights under the option but thereafter Interhandel advised Remington, according to the latter that it intended to repudiate the option. (New York "Sun" of May 20.)—V. 169, p. 1889.

### (R. J.) Reynolds Tobacco Co.—Exchange Offer to Be Made Common Stockholders — To Increase "B" Common

A special meeting of stockholders will be held on June 29, to act upon a plan recommended by the board of directors for the purpose of simplifying the capital structure of the company and eliminating on a gradual basis the existing method under which officers and employees may participate in certain profits of the company. The plan provides for according the same voting rights to holders of "B" common stock as are enjoyed by holders of common stock, one vote per share, and for granting to holders of common stock, one vote per share, and for granting to holders of common stock the option to exchange each of their shares for 1½ shares of "B" common stock at any time prior to March 31, 1959. The basis for this exchange is in line with the average market prices of the two stocks for a long period.

for a long period.

In addition, the plan amends the company's by-law, adopted in its original form by stockholders in 1912, under which officers and employes are permitted to participate in certain profits of the company in proportion to their ownership of common stock. Under the proposed amendment there will be a gradual reduction in the percentage of profits available for distribution under the by-law until 1959, when the participation will be eliminated. The percentage of profits in excess of the base amount for the participation calculation will be 10% for 1949, or the same as in recent years, but will be reduced by 1% each year commencing in 1950.

It is further proposed to increase the authorized number of shares of "B" common stock from 13,000,000 shares to 15,000,000 shares. While it is not contemplated that additional shares of "B" common stock will be issued at this time except in connection with the exchange option, it is thought advisable to increase the number of authorized shares so that they will be available for issuance by the company to provide for future requirements.

snares so that they will be available for issuance by the company to provide for future requirements.

The plan also provides for discontinuing the company's retirement and insurance investment fund in which are held 200,000 shares of common stock standing on the books of the company at \$1. This fund is no longer needed since the retirement plan established in 1929, the costs of which have been charged against the fund, has been discontinued. Discontinuance of the fund will not affect the company's present employees' retirement plan, adopted in 1946, the costs of which are charged directly as operating expenses. Under the plan to be submitted to stockholders the 200,000 shares of common stock held in the fund will be reclassified into the same number of shares of "B" common stock. These 200,000 shares, together with \$00,000 shares of presently unissued "B" common stock will be used in the exchange of the outstanding \$60,000 shares of common stock owned by stockholders other than the company.—V. 169, p. 910.

#### Rhinelander Paper Co.-Earnings-

(Exclusive of wholly-owned subsidiary)

Six Months Ended March 31— Net sales	1949	*1948
Net sales Cost of sales	\$7,041,609 5,497,172	\$5,839,473 4,143,193
Gross profit on sales	\$1,544,437	\$1,696,280
general expenses	494,578	481,267
tProfit from operationsOther income, less other charges	\$1,049,859 14,225	\$1,215,013 24,464
Total income Interest	\$1,064,084	\$1,239,477
Provision for Federal income taxes (net) Wisconsin income taxes Prov. for possible future losses on inventories	373,850 60,000	
Net profit carried to earned surplus Cash dividends paid Earnings per share	292,488	
*Adjusted from amounts previously reported h	v reason of	retroactive

\*Adjusted from amounts previously reported by reason of retroactive application of portion of increase in inventory reserve charged to earned surplus as of Sept. 30, 1948. †After deducting provisions for depreciation and amortization of \$226,438 in 1949 and \$155,605 in 1948.

#### BALANCE SHEET, MARCH 31

(Exclusive of wholly-owned subsidiary)

ASSETS-	1949	*1948	
Cash in banks	\$294,418		
Cash in banks U. S. Treasury obligations (at cost)	303,880		3
Accounts receivable (less reserves)	747,973		
Inventories (incl. advances on logging and pur-	mile (discould)	020,200	
chase contracts)	3.238.097	3,279,756	
Udevnired insurance premiums atc	128.878		
chase contracts)  Unexpired insurance premiums, etc.  Investments, etc.	1 040 004		
U. S. Treasury obligations (at cost) ear-	1,942,264	1,240,025	
o. S. Heasury obligations (at cost) ear-			
marked for complet. of construction program	300,000		
†Plant and equipment	6,960,910		
Construction in progress	798,544		
Patents, processes & trademarks (less amortiz.)	3,293	3,114	0
Total	\$14,718,258	\$12,740,624	
LIABILITIES—			
Accounts payable	\$416,406	\$213.825	
Accrued liabilities	290,132		
Prov. for Federal and Wisconsin inc. taxes	63,539		
Long-term notes payable under loan agreement:		111,011	
25/a ? - payable \$50,000 quarterly June 30,			
1949 to June 30, 1953	850,000		
31/21/2 - payable \$62,500 quarterly Sept. 30,			
1953 to June 30, 1958	1.250.000		4.
3% -payable \$62,500 quarterly Sept. 30,			
1958 to Sept. 30, 1962	1,050,000	Or to Deputition	
1958 to Sept. 30, 1962 Long-term notes payable to bank		1.800.000	
Res. for possible future losses on inventories	255.500		
Special tax reserve	429 650		
Miscellaneous reserves	103,750	88,750	
Common stock (\$10 par value)	1,950,000		
Paid-in surplus	3 045 000		
Earned surplus (\$4,162,993 restricted under			
loan agreement as at 3-31-49)	5,005,282	4,433,775	
Total	\$14 718-258	\$12 740 624	

\*Restated to conform with classification used as of March 31, 1949 †After reserves for depreciation of \$4,460,131 in 1949 and \$4,276,134 in 1948. †After deducting U. S. Treasury obligations of \$788,720 in 1949 and \$792,600 in 1948.—V. 168, p. 351.

### Richmond, Fredericksburg & Potomac RR .- Split Au-

The Interstate Commerce Commission has authorized the company to issue \$10.834,800 of new capital stock, par \$25, which will consist of 20,016 shares of guaranteed stock, 52,676 shares of common stock and 360,700 shares of dividenc obligations. This new stock will be issued in exchange for a like-principal amount of outstanding \$100 par value stock, on the basis of four new shares for one of old.—V. 169, p. 1996.

#### (H. W.) Rickel & Co., Detroit-Files With SEC-

The company on May 18 filed a letter of notification with the SEC for \$300.000 of 51/2% convertible debentures, due June 1, 1961. Underwriter, Wm. C. Roney & Co. Proceeds will be used for general cor-

Rockland Light & Power Co.—Definitive Bonds Ready Definitive first mortgage 3½% obnds, series C, due Dec. 1, 1978, are available in exchange for cutstanding temporary bonds at Bankers Trust Co., 14 Wall Street, New York, N. Y.—V. 169, p. 1012.

#### (John L.) Roper Lumber Co.-New President, Etc.

Patrick B. McGinnis has been elected Chairman of the board and President of both this company and the Roper Realization Co., Inc., Norfolk, Va. He succeeds as Chairman, Carrol M. Shanks, resigned, and as President, Harold Palmer.

William T. Griffin has been elected Vice-President of the two companies, also a new office. J. Raymond Pritchard has been elected Secretary and Treasurer, succeeding Harriet Gardner, and Gerrould M. Rumble has been reelected as General Counsel.

Members of the executive committee also elected on May 23 are: Joseph T. Kingsley, Chairman; William T. Griffin, Patrick B. McGinnis, Elwood E. McClure, Harold Palmer, Stanley Latshaw, Edward Raymond and Gerrould M. Rumble.—V. 160, p. 871.

#### Roper Realization Co., Inc.—New President-See John L. Roper Lumber Co. above.—V. 160, p. 1531.

#### St. Joseph Lead Co.—Declares Smaller Dividend—

A dividend of 75 cents per share was recently declared on the capital stock, payable June 10 to holders of record May 20. This compares with \$1 per share paid on March 10, last, and on Dec. 10, 1948, and 75 cents each on March 10, June 10 and Sept. 10, 1948. Clinton H. Crane, Chairman of the board, on May 9 said that a dividend has been paid at varying rates over a long term of years, with two exceptions, and that it was impossible to state what the future rate of dividends would be.—V. 168, p. 1698.

#### St. Louis Brownsville & Mexico Ry.—Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$1,870,000 series "BB" 2½% serial equipment trust certificates dated Jan. 15, 1949, and due serially to Jan. 15, 1959.—V. 169, p. 1997.

#### St. Regis Paper Co.—Proposed Consolidation— See Taggart Corp. below .- V. 169, p. 1819.

#### Safeway Stores, Inc .-- 6-Year-Old Case Closed-

Justice Felix C. Benevenga on May 23 approved in New York State Supreme Court a settlement of a six-year-old derivative stockholders suit brought in connection with this corporation and involving in part the purchase of certain of its properties and warehouses.

The proceedings were brought originally against Charles E. Merrill, members of his family and certain corporations and partnerships in which either he cr his family were interested. By the terms of the settlement Mr. Merrill will pay Safeway \$200,000.—V. 169, p. 1997.

#### San Jose Water Works-Earnings-

Operating revenues	1949	1948	1947
Operating revenues	\$1,478,934	\$1,405,681	\$1,255,374
Oper. exps., deprec, and taxes	1,007,451	965,837	815,294
Operating profit	\$471,484	\$439,844	\$440,080
Nonoperating income	4,686	3,834	11,095
Balance before deductions Deductions	\$476,170	\$443,679	\$451,176
	105,167	101,444	101,823
Net income	\$371,003	\$342,234	\$349,352
Dividends on preferred stock	35,627	35,626	35,626
Balance avail. for common stock— —V. 169, p. 1819.	\$335,376	\$306,608	\$313,726
그 전 :	100		

#### Sand Hill Iron & Brass Works, Hudson Falls, N. Y .-Files With SEC-

The company on May 18 filed a letter of notification with the SEC for 50,000 shares class A participating preferred stock, nonconvertible (par \$41, to be offered at \$5 per share. Underwriter, Office of John L. Nolan, Inc. Glen Falls, N. Y. Proceeds will be used for working capital, etc.—V. 163, p. 255.

#### Scott Paper Co., Chester, Pa.—Registers With SEC-

The company on May 25 filed a registration statement with the SEC covering 45,000 cumulative preferred shares (no par). Underwriters, Drexel & Co.; Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane. The offering price and dividend rate will be filed by amendment. Proceeds will be used to pay off outstanding bank loans and to augment company's funds which are to be applied in part to general corporate purposes and in part to company's current program of improvements and additions to plant and equipment.—V. 169, p. 1997.

Seaboard Finance Co.-Notes Placed Privately-An issue of \$5,000,000 3½% notes, due May 1, 1960 has been placed privately through The First Boston Corp.—V. 169,

#### Securities Acceptance Corp. (& Subs.) - Earnings-

6 Months Ended March 31—	1949	1948	1947	
Volume of business handled	\$36,632,054	\$32,472,431	\$17.015.770	
Earned disct., int., ins., etc	2,474,882		1.137.866	
int. costs, ins. costs and prov. for				
credit losses	837,103	664,430	340,453	
General operating expenses Contrib. to employees' profit-shar-	723,880	622,428	412,912	
ing pension trust	45,695	27,721	19,225	
Prov. for Federal income taxes	347,282	210,683		
	311,202	210,003	146,110	
Net inc., carried to earned surp.	\$520,922	\$316,025	\$219,165	
Balance, Sept. 30 in previous year	579,002	579,832	352,353	
그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그		and the state of t		
Total	\$1,099,924	\$895,857	\$571,518	
Dividends on preferred stock	37,504	37,226	31,254	
Dividends on common stock	187,502	125,000		
Transferred to common stock acct	C 365 35		75,001	
and the continuent stock acct		362,500		
Balance, March 31	\$74,918	\$371,131	\$465,263	
Number of common shares	750,000	750,000		
Earnings per common share			250,000	
	\$0.64	\$0.37	\$0.75	

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash in banks and on hand, \$4,240,867; notes receivable, \$23,797,080; repossessed automobiles, etc., \$69,766; cash surrender value of insurance, \$35,907; prepaid interest, insurance, etc., \$78,758; automobiles used in business, at depreciated amounts, \$19,576; office building and land (less reserve for amortization of \$36,057; \$83,944; furniture and fixtures (less reserve for depreciation of \$60,309), \$19,340; total, \$28,345,238.

\$19,340; total, \$28,345,238.

LIABILITIES—Notes payable (unsecured), \$18,645,000; dividends payable (paid April 1, 1949), \$112,350; accounts payable, accrued taxes, etc., \$718,992; dealers' participating loss reserves( \$946,537; reserve for credit losses, \$300,000; deferred income; \$1,663,498; mortgage payable (not assumed), secured by office building and land, \$83,943; subordinated sinking fund note, 31/6/2, due Jan. 1, 1963, \$2,000,000; 5/€ preferred stock (par value \$25); \$1,500,000; common stock (par value \$2), \$1,500,000; earned surplus, \$874,918; total, \$28,-345,238.—V. 169, p. 1271.

#### Seeger Refrigerator Co.-Cash Dividend of 25 Cents-

The directors on May 26 declared a cash dividend of 25 cents per share on the common stock, payable June 27 to holders of record June 10. A similar payment was made on March 30, last. Payments in 1943 were as follows: Jan, 7, March 30 and June 29, 20 cents each; and Sept. 29 and Dec. 20, 25 cents each.—V. 169, p. 1712.

#### Sheraton Corp. of America-Fourth Quarter Earnings Same as a Year Ago-

Same as a Year Ago—

Operating earnings of this corporation in the fourth quarter of its fiscal year ended Jan. 31 were about equal to the 24 cents a share earned from operations in the final quarter of the 1948 fiscal year, according to Ernest Henderson, President.

Capital gains in the Jourth quarter were much greater than the four cents a share gained in 1948, largely because of the sale of the Sheraton Hotel in New York City. Mr. Henderson said food sales were running ahead of last year, though some of the increase must be attributed to a greater restaurant capacity. Occupancy also remains at satisfactory levels.

Mr. Henderson said Thompson Industries, Inc., a subsidiary, had signed final agreements with Exchange Buffet, Inc. for the transfer to Exchange Buffet of the Thompson's Spa restaurant business. Thompson Industries has leased the buildings it owns to Exchange Buffet for 20 years, Income from the leases will cover taxes and fixed charges of Thompson Industries but will not cover all the \$150,000 depreciation on the buildings.

Thompson Industries, Inc., is now looking for profitable enterprises outside the restaurant field in which to engage, and hopes to alter the seven top ficors of the main Thompson's Spa building in Boston, Mass, into profitable office space.

Robert L. Moore, Vice-President, said a letter to stockholders of Ford Hotels co, Inc., in which Sheraton held 30,000 shares, stated that 95% of Ford Hotels stock had been tendered for purchase by Webb & Knapp, Inc., following a recent offer by that company.—V. 169, p. 114.

Shomee Oil Corp. of Missouri—Stock Offered—John R. Kauffmann & Co., St. Louis, Mo., on May 15 offered 150,-000 shares of Class A common stock at par (\$1).

CAPITALIZATION GIVING EFFECT TO SALE OF THIS ISSUE

					Authorized	Outstdg.
Class	A	common	(par	\$1)	\$250,000	\$151.000
		common			250,000	150,000
					,	200,000

Corporation is to engage in a general oil business, including the buying or otherwise acquiring oil and mineral lands, properties, leases, subleases and assignments of all kinds; and the managing, operating, or selling, subleasing or assigning, or otherwise dealing in or with, said oil and mineral lands or properties, leases, subleases, and assignments.

assignments.

The proceeds of the sale of this stock is to be used for working capital to carry out the provisions of the preceding paragraph.

The management of the corporation consists of Paxton H. Gray, President; Arthur D. Herring, Vice-President; John R. Kauffmann, Vice-President; Wendall P. Blanton, Secretary; Arthur D. Herring, Treasurer.—V. 169, p. 1568.

#### Southeastern Public Service Co. (& Subs.)-Earnings (Including earnings of predecessor, Southeastern Corp., and subs., for period prior to June 1, 1947)

Period End. Mar. 31— 1949—3 Mos.—1948 1949—12 Mos.—1948
Operating revenues.—\$1,156,854 \$994,649 \$3,820,566 \$3,570,927
Operation.——63,803 48,847 227,314 239,588
Prov. for deprec. & depl.
Nonproductive well drilling expense.——8,277 ——5,758 290 11,432
General taxes.—45,125 38,791 160,967 153,187

42,774 11,432 153,187 146,917 6,758 38,791 67,500 290 160,967 181,500 General taxes \_\_\_\_\_ Federal income taxes\_\_ 45,125 60,060 Net oper, income\_\_\_\_ Nonoperating income\_\_\_ \$256,642 1.802 \$208,034 \$662,753 \$530,141 Gross income \_\_\_\_\_ Income deductions— subsidiary companies\_ Income deductions-co.\_\_ \$668,490 \$604.860 33,047 35,191 17,995 34,178 89,971 139,819 72,229 139,326 Net income \$190,205

-V. 169, p. 1118. Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended May 18, 1949 totaled 21,815,000 kwh., as compared with 2,649,000 kwh. for the corresponding week last year, an increase of 6.3%.—V. 169, p. 2148.

\$159,401

\$438,700

\$393,305

Southern Natural Gas Co. - Subscription Price for Stock \$26 per Share-

Stock \$26 per Share—

The company has set a price of \$26 a share on the 141,858 additional common shares which it is offering to stockholders through subscription warrants.

Stockholders of record June 6 will have the preemptive right to subscribe to one new share for each 10 shares held. In addition, they may subscribe, subject to allotment, to such portion of the new stock as is not taken by other stockholders under their preemptive right.

Transferable subscription warrants are to be dated June 6 and are to expire at 3 p.m. (EDT) on June 28.

Subscriptions are to be tendered to Central Hanover Bank & Trust Co., 70 Broadway, New York 15, N. Y.—V. 169, p. 2215.

#### Southern Pacific Co.—Two New Streamliners-

The company's two new 15-car Diesel-powered "Shasta Daylight" streamlines will go into daily service July 10 between San Francisco and Portland, operating on a 15½-bour schedule, A. T. Mercier, President, announced May 23.

President, announced May 23.

The pair of luxury coach streamliners, costing a total of nearly \$5,000,000, will cut three hours from the best present train time for the 712-mile Shasta Route trip. They will leave their respective terminals at 7:45 a.m. and arrive at destinations at 11:15 p.m., Mr. Mercier said. Schedule details affecting intermediate points along the route have not been completely worked out as yet, it was explained.

Cars for the new streamliners were ordered nearly three years ago, Mr. Mercier pointed out.

NET RAILWAY OPERATING INCOME OF S. P. TRANSPORTATION

그 원인 아니라 아이는 아이는 아이는 그 그렇게 그 아이를 하는 것이 없다.	OIOI	TOTAL		
Period End. Apr. 30-	1949—Mc	nth1948	1949-4 M	Ios.—1948
Railway oper, revenues_Railway oper, expenses_	\$ 43,015,275 34,582,751	\$ 46,714,718 35,608,723	\$ 167,796,999 140,682,353	\$ 184,320,871 141,543,585
Net rev. from ry. oper. Federal taxes:	8.432,524	11,105,995	27,114,646	42,777,286
Unemployment insur.	102,713	625,658	398,871	2,578,601
Federal retirement	1,226,764	1,197,693	4,785,445	4,938,314
Federal income	1,239,627	1,992,148	2,815,594	7.618.419
Other	31,934	16,270	67,732	90,449
State, county & city tax.	1,676,616	1,446,570	6,577,994	5,829,588
Miscellaneous taxes	7	2	Dr10,036	175
Equipment rents (net)	1,033,482	1,462,532	3,994,254	5.138.152
Joint facil. rents (net)	93,817	115,314	394,321	454,809
Not in anon become	0.000.000	4 040 044	500	

2,977,563 4,249,811 8,090,471 16,128,779 \*Before provision for interest charges on outstanding debt, or other nonoperating income items.—V. 169, p. 2215.

#### Southern Ry.—Estimated Gross Earnings—

Period—	-Week End.	May 14-	—Jan. 1 to	n May 14
	1949	1948	1949	1948
Gross earnings	5,593,138	6,257,002	109,413,634	119,873,528
—V. 169, p. 2215.		1.0	2 1 No. 1 1	

#### Southwestern Gas & Electric Co.—Registers With SEC

The company on May 20 filed a registration statement with the SEC proposing the issuance and sale of \$4,500,000 of first mortgage

ASSETS-

honds, scries C, due June 1, 1979, and 25,000 shares of preferred stock (cumulative, \$100 par).

The bonds and preferred stock are to be offered for sale at competitive bidding, which will determine the interest and dividend rates, offering price and underwriting terms.

Net proceeds of the financing will be used to pay the cost of construction additions and betterments and to prepay \$2,000,000 of bank notes representing temporary borowings for such purpose. The construction program involves estimated expenditures of \$9,800,000 in 1949, \$8,400,000 in 1950, and \$4,400,000 in 1951.—V. 168, p. 2231; V. 169, p. 2215.

### Springer-Sturgeon Gold Mines Ltd. (Canada)-Name

Changed—
The name of this company has been changed to Barymia Co, Ltd., and commencing May 20 the shares were traded in on The Toronto Etock Exchange under the new name.

#### Standard Milling Co.-Declares Smaller Dividend-

The directors on May 26 declared a dividend of 10 cents per share on the common stock, payable June 20 to holders of record June 10. This compares with 15 cents paid on March 20, last, and 25 cents in each of the four quarters of 1948.

The directors also announced that in the future they will consider dividend action semi-annually, in November and May.—V. 169, p. 1820.

#### Standard Oil Co. (Indiana)—Earns, Below Last Year's

Standard Oil Co. (Indiana)—Earns. Below Last Year's Earnings of this company and its subsidiaries for the first quarter of-1949 were between 13% and 14% below those of the corresponding period of 1948, A. W. Peake, President, told stockholders at their annual meeting on May 12.

The earnings decrease was largely due, Mr. Peake said, to lower process on fuel oils and to lower production of crude oil resulting from proration restrictions. These factors were partly offset, he said, by the higher efficiency in transportation and refining operations achieved by use of new pipeline and refining facilities.

While the total volume of all product sales during the first quarter was about the same as last year, Mr. Peake indicated that the out-look for the rest of 1949 was for increased volume of business, particularly in gasoline.

Dr. Robert E. Wilson, Chairman of the Board, summarized for stock-holders the sources and disposition of the \$631,000,000 invested in capital facilities in the last three years.

"Plowed back earnings," Dr. Wilson said, "accounted for slightly less than one-third of the total amount, but were indispensable in making needed expansion possible. They provided not only money but also much of the security necessary to borrow large sums at low.

Although the stockholders' reward in each dividends has been rela-

but also much of the security necessary to borrow large sums at low cost."

Although the stockholders' reward in eash dividends has been relatively low, Dr. Wilson said, the money put back into the business has substantially increased the earning power of their stock and should ultimately redound to their benefit.

"The expansion aided also in averting the danger of government controls or government competition, which was a real threat to all concerned in the enterprise."

The company on June 18, 1949 will celebrate the 60th anniversary of its incorporation to build and operate a refinery at Whiting.—V. 169, p. 1890.

#### Standard Stoker Co., Inc.—Halves Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 15. This compares with 50 cents paid on April 1, last. Distributions during 1948 were as follows: April 1 and July 1, 50 cents each; Sept. 15, 75 cents; and Dec. 20, \$1.25.—V. 168, p. 1625.

#### Stanley Works, New Britain, Conn.-To Increase Facil-

This company has let a contract to the Turner Construction Co. for an addition to its cold strip rolling mill. The one-story structure, approximately 84 by 82 feet, is scheduled to be ready at the end of September.—V. 169, p. 2148.

#### Staten Island Edison Corp. — Bi Bonds and Preferred Stock Asked— Bids for Purchase of

Bonds and Preferred Stock Asked—

Bids for the purchase of \$2,750.000 first mortgage bonds series due 1979 will be received up to noon (EDT), June 1 and for the purchase of 40.000 shares of cumulative preferred stock (par \$100) up to noon (EDT), June 15, at Room 2401, 61 Broadway, New York. The corporation has been authorized by the SEC to effect a recapitalization and to offer for sale at competitive bidding \$2,750.000 of 30-year first mortgage bonds and 40,000 shares of preferred stock (\$100 par).

Of the proceeds of the bond sale, \$1,500,000 will be used to retire a like amount of outstanding bank notes, the balance to be utilized for construction purposes.

Under its proposed recapitalization, General Public Utilities Corp., parent, will surrender to Edison for cancellation all of the latter's outstanding preferred and common stock (2,275 shares of voting preferred, no par, and 260,000 shares' of nonvoting common, no par). In return therefor, GPU is to receive \$4,000,000 of the proceeds of the sale of Edison's 40,000 shares of preferred stock, to be sold after the issuance and sale of its bonds, together with 325,000 shares of Edison's new common stock (820 par).

Under an SEC order of Aug. 13, 1942, GPU must divest itself of its interests in Edison, Recapitalization of Edison is considered a prerequisite thereto and will facilitate such disposition.—V. 169, p. 2148.

#### Sterling Drug Inc .- Chairman Dies-

Edward Sidney Rogers, Chairman of the Board of Directors, died in Greenwich, Conn., on May 22 -- V. 169, p. 2215.

#### Stokely Foods, Inc.—Reduces Dividend Arrearages—

The directors on May 25 declared a dividend of \$1.50 per share on account of accumulations on the \$1.50 cumulative preferred stock, payable May 31 to holders of record May 25, 1949. By this action, dividends on the outstanding shares of preferred stock will be paid up to and including Sept. 1, 1947—V. 167, p. 2036.

#### Stone & Webster, Inc. (& Subs.) - Earnings-

	Period End. Mar. 31-		Mos.—1948	1949-12 N	los.—1948	
	Gross earnings	\$5,363,476	\$4,553,824	\$22,608,789	\$14,156,740	
	General expenses	2,498,747	2,440,283	10,824,645	7,744,038	Ü
	Prov. for Fed. taxes		614,312	3,624,528		
	Other taxes			870,741		
•	Deprec. and deplet	64.182	61.815	255,843	233,573	•
	Int. and amort, of debt		-12-2-1-2			
	expense	28,432	36,984	128,532	113,016	
	Balance	#1 C20 140	#1 170 FC0	AC 004 F00	42 000 504	
	Applie. to minority int.		\$1,178,760 Dr21,083		\$3,206,794 Dr56,718	
	Applie, to inflority Int		Dr 21,063	DI 25,39 I	D130,118	
,	Net income	\$1,638,142	\$1,199,843	*\$6,932,897	\$3,263,512	,
	Earned surp. at begin-					
	ning of period		5,443,063	5,699,174	5,483,785	
	Life ins. proceeds re- ceived upon death of					
i	an officer of a sub.			174,749		
	an officer of a sub.	7790		114,149		
	Total	\$10,176,331	\$6,642,906	\$12,806,820	\$8,747,297	
	Excess of cost of invest.					
	in a subsid. (acquired				1 /1/2	
	in 1948) over related					
	net assets		943,732		943,732	
	Dividends paid	1.50		2,630,489		*
			11.5			
	Earned surplus at end		100	-A		
	of period	\$10 176 221	es son 174	610 176 221	es coo 174	
	Net income per share	\$0.78	\$0,039,174	\$10,170,331	\$1.55	

### COMPARATIVE CONSOLIDATED BALANCE SHEET

	ASSE1S—	Mar. 31, '49	Dec. 31, '48	4
	Cash in banks and on hand	\$11,479,819	\$9.843,412	
	Securities, incident to investm't banking business	1.560,068	1:010.813	-
	Accounts notes & interest receivable	5,372,628	3,547,219	
	Unbilled charges under contracts	2,448,536		
	Materials and supplies, at cost	64,289		
	Chents' funds held under construction and			
	other contracts (contra)	2,437,974	2,066,021	
	Investment securities, at cost or less	9,655,859		1
	Natural gas and other mineral interests (net)	391,453		
	Employee retirement program fund	1,477,984	1,487,706	
	Office buildings and other real est, (less depr.)	5,592,849		
	Furniture & equip., at cost less res. for depr	530,382		C
		101 001		iJe .
	Prepayments and deferred charges	521,130		
		1,7 -00, 3 -00,00		100
	Total	\$41 714 609	e39 427 350	
		941,114,002	\$30,421,300	
	LIABILITIES-			
	Notes payable (bank loans)	\$1,900,000	\$1,500,000	
	Accounts payable	2,678,067		
	Advance payments by clients	790.498		
	Mortgage loans (amortiz, paym'ts due within	, ,,,,,,,,		
	one year)	75.000	77,500	
	Provision for taxes	4.343,600		*
	Other accrued liabilities	731,426	1.331.342	
٩	Clients' funds held under construction and other			
	contracts (contra)	2,437,974	2,066,021	
	Mortgage loans		2,550,000	
	Deferred credits	378,609		
	Reserve for employee retirement program	1,751,492		1
	*Capital stock			
	Capital surplus	8,926,605		
	Earned surplus	10.176.331		

\$41,714,602 \$38,427,350 2,104,391 shares, no par.—V. 168, p. 2053.

#### Stromberg-Carlson Co.-Offers New Video Unit-

A new 12½-inch table model video receiver with reception facilities for standard broadcast and FM built into the same chassis was announced on May 19 by C. J. Hunt, Television Sales Manager. It is known as the Dorset.—V. 168, p. 2330.

#### Sun Oil Co.- Employees Stock Purchase Plan-

A registration statement has been filed with the SEV by the company and the "Stock Purchase Plan for the Employees of Sun Oil Co. and its Subsidiaries."

The registration statement covers a proposed offering of 11,000 memberships in the plan, being the maximum estimated number of memberships which will be offered to eligible employees in the 1949 plan which becomes effective July 1, 1949. The subscription price is not specified.

The registration statement also covers 105,000 shares of Sun Oil common stock (no par), which represent the maximum number of shares which it is anticipated may be purchased by the trustees during the period July 1, 1949, to June 30, 1950, with respect to the 1949 plan.

Contributions by employees and the company under the 1949 plan will be used by the trustees, to purchase Sun Oil common stock at not to exceed the market price thereof on the respective dates of purchases.—V. 169, p. 1568.

#### Sunray Oil Corp.—New Vice-President-

H.p.O. Harder, General Superintendent of the production department, has been elected Vice-President in charge of production to succeed James K. Ellis, who has resigned that office, but who will continue as a director.—V. 169, p. 1820.

#### Susquehanna Mills, Inc.—Dividend Omitted—

The directors have decided not to take any action on the semi-annual dividend ordinarily payable on or about May 15. Last year, the following distributions were made: On May 15, 25 cents in cash and 4% in stock; and on Nov. 15, 25 cents in cash.

The directors declared that the disturbed state of the market for the company's woolen and worsted products has been acute since the end of January and persists today, and its duration and intensity cannot be forecast with confidence. Therefore, it was declared to conserve the company's liquid resources.

the company's liquid resources.

In a letter to stockholders signed by Godfrey H. Conze, President, it was noted that on April 12, 1949, all of the shares of Susquehanna Plastics, Inc., owned by outsiders were transferred to Susquehanna Mills, thereby making the Plastic company a wholly-owned subsidiary. Mr. Conze stated that demand for cloth woven from saran yarn and used for automobile seat covers is strong and the company's neckwear and other jacquard fabrics also continue to be in good demand. The company recently was a successful bidder on a contract for the manufacture of woolen mufilers for the Navy, the contract amounting to nearly \$500,000.—V. 168, p. 2163.

#### Sylvania Electric Products, Inc. (& Subs.)—Earnings.

1949

1948

12,901,026 9,115,636

7,324,229 7,292,520

3 Months Ended March 31-

Gross sales (less returns & allow.) Income before Fed. taxes on income Provision for Fed. taxes on income		1,785,587	1,340,292
Provision for Fed. taxes on meome	709,400	022,000	034,550
Net income		\$1,162,737	\$805,342
Divs. on \$4 cumul. pfd. stock	98,656	98,956	99,596
Earned on common stock			\$705,746
Avge, no. of com, shrs, outstanding Earnings per share		1,006,550 \$1.06	1,006,550 \$0.70
CONSOLIDATED BALAN	Carl St.	MARCH 31	
(Including Wholly Owned	Subsidiary	Companies	)
ASSETS-		1949	1948

CONSOLIDATED BALANCE SHEET	MARCH 31	
(Including Wholly Owned Subsidiary ASSETS— Cash	Companies) 1949 \$8,501,458	1948 \$8,064,680
Tr. C. Martin de la constitución	4,028,398	1,496,220
U. S. Treas, obligations at cost & accrued int.)		11,967,166
Accts. & notes receivable (less allow. for losses)	14,070,555	
Finished goods inventories	14,875,247	12,244,273
Raw materials, goods in process & supplies inv.	11,697,379	10,723,235
Prepaid insurance & other expenses	1,272,883	936,844
Cash surrender value of life insurance policies_	567,219	
Miscel. investments & other assets	251,415	146,619
Land, buildings, machinery & equip. at cost,		
(less depreciation)	17,882,228	13,941,503
Good will (\$1), patents & license rights (less amortization)	567,510	676,300
Total	\$73,714,292	\$60,742,103
LIABILITIES—		
Notes payable to banks, due within one year	\$2,700,000	\$4,500,000
Accounts payable, accrued liabilities, etc		8,416,449
Provision for Federal taxes on income	3,592,755	1,405,522
Sink, fund payment due in 1949, 31/4% sinking	5,002,100	2,100,022
fund dehentures	250,000	
fund debenturesOther liabilities	118,485	154,960
3¼% sinking fund debentures, due 1963 (less	110,100	201,000
current portion)		
Notes payable to bank, due 1951 and 1952	14, 150,000	14,000,000
*\$4 cumulative preferred stk, without par value	10,059,717	
†Common stock without par value	10,924,120	1,049,120

\$73,714,292 \$60,742,103 \*Represented by 98,867 shares in 1949 and 99,256 shares in 1948.—V. 169, p. 1998.

Capital surplus \_\_\_\_\_Earned surplus \_\_\_\_\_

DJ mington Gould Corp.			
3 Months Ended March 31—	1949 \$250,116	1948 \$207,812	1947 \$20,859
Com, shs. outstag. (incl. scrip for fractional shares)	1,012,984	1,012,984	1,012,984

Earnings per common share 50.25 \$0.21 \$0.02

"After provision for depreciation of plant, all selling and general expenses, provision for reserves, franchise and Federal income taxes.—
V. 168, p. 1945.

#### TACA Airways, S. A.—New President-

Francis H. Inge of Mobile, an attorney, has been elected President, succeeding the late Peul E. Richter. Mr. Inge was Vice-President. He also will serve as General Counsel for the line and a member of the board. Mr. Richter, who died early in May, had been Fresident and Chairman of the board since Sept. 15, 1947.—V. 166, p. 1156.

#### Taggart Corp.—To Merge With Parent Firm—

The stockholders at their cannal meeting on June 8 will vote to merge this company into St. Regis Faper Co., the parent organization which owns over 95% of the Taggart capital stock.

which owns over 95% of the Tuggart capital stock.

The proposed agreement to make Taggart an integral part of the business, proporties and assets of St. Regis has already been approved by the respective directorates of the two companies.

Under the terms and conditions of the merger, each record holder of the common stock of Taggart (other than St. Regis Paper Co.) shall be entitled to be paid by St. Regis Paper Co. \$11 in cash upon surfender of certificates of such shares. This represents substantially the current book value and market level of the stock. St. Regis, as the surviving corporation, will assume all of Taggart's liabilities and obligations.

Taggart, which has been operated as a subsidiary of St. Regis for a number of years, has at the present time issued an outstanding \$16.6.33 shares of common stock, being the only class outstanding. St. Regis owns and holds 777,330 shares of such stock, or over 95%.—V. 168, p. 1735.

### Tennessee Gas Transmission Co. — Registers \$50,000,-000 With SEC—

The company May 24 filed a registration statement with the SEC covering an offering of \$50,000,000 first mortgage pipe line bonds due in 1969.

In 1969.

The company will invite sealed written bids for the purchase of these bonds after the SEC has allowed the registration statement to become effective. This will be the first time that the company has invited open competitive bidding on its bonds and will be done to comply with an order issued by the Federal Power Commission last December.

The proceeds from the sale of the bonds will be used from tind time, along with other cash resources of the company, for the expansion of the company's natural gas pipe line system which ends from South Texas to. West Virginia. The system has a dailelivery capacity of approximately 615,000,000 cubic feet per da

delivery capacity of approximately 615,000,000 cubic feet per day. The company is presently engaged in a program to increase the daily capacity to 831,000,000 cubic feet for which capacity certificates have been granted by the FPC. In addition, a hearing is currently under way before the FPC on the company's applications to extend its pipe line to Buffalo, New York and to further increase the capacity up to 1.060,000,000 cubic feet per day.

Estimated cost remaining to increase the daily capacity to 831.000,000 cubic feet is \$73,000,000. Estimated cost of the additional facilities covered by the pending FPC applications to bring the daily capacity up to 1.060,000,000 cubic feet is \$90,000.000. This involves extension of the company's pipe line to near Buffalo, New York, to make deliveries in eastern Ohio, Pennsylvania and western New York State.

—V. 169, p. 2215.

#### Texas Gulf Sulphur Co.—New Director Elected-

Erle V. Daveler has been elected a director, succeeding Dr. Herman Baruch, United States Ambassador to the Netherlands, who has signed. Dr. Baruch had been a member of the board for 30 years.

Among other positions Mr. Daveler is Vice-President and director of the American Zinc, Lead & Smelting Co.; Vice-President and Trustee of the Charles Hayden Foundation and a director and Chairman of the Executive Committee of the Lone Star Cement Corp.—V. 169, p. 1998.

#### Texas Union Oil Corp.-Stock Sold-

Stewart J. Lee & Co. announced that the issue of 300,000 shares common stock (par 10c) offered by them at 37½ cents, has been

over-subscribed.

W. W. Long, President of the corporation, stated his company now has seven producing wells in Caddo Parrish, La., one in Runnels County, Texas, with another well drilling in Louisiana, and has acquired an option on about 6,100 acres in Chaves County, New Mexico. For details of stock offering see V. 168, p. 256.

#### Thew Shovel Co .- Partial Shutdown-

To adjust finished inventory to current shipments, this company last week closed certain parts of its plants at Lorain and Elyria, Ohio. This partial shutdown affected about 70% of the workers. Parts department and some production operations are being continued; full-scale work will be resumed on May 31.—V. 169, p. 2149.

#### Thompson Industries, Inc.—May Enter Other Fields-See Sheraton Corp. of America above.

#### Registration Statement Withdrawn-

The registration statement (No. 7929) filed with the SEC March 31 and proposing the sale of 120,000 shares of convertible preferred stock (\$1 par) was withdrawn May 20.

The company states that "under a lease of the restaurants just negotiated with Exchange Buffet, Inc., there is no longer any need for funds for the equipment. With the guaranteed income resulting from this lease, the plan of financing, represented by the above registration statement, is no longer necessary."

According to the company's presence in the proposed to use the

According to the company's prospectus, it had proposed to use roroceeds of the sale of the preferred stock to pay for the cests nodernization of its restaurant operations.—V. 169, p. 2215.

#### Thompson Products, Inc. (& Subs.) - Earnings-

3 Mos. End. Mar. 31— Net sales Net profit after taxes Earnings per com, share	996,950		*758,889
*Loss	1		

F. C. Crawford, President, stated that the company's shipments to automotive manufacturers continued the upward trend experienced during 1948 and reached a new peak for any similar period. Sales of aircraft products exceeded the same period of 1948 and replacement sales were substantially the same as for the first quarter of last year. Operating costs for the quarter included a substantial amount of pre-production expense arising out of the accelerating air-craft program.

craft program.

Current shipments of automotive parts to car builders are continuing at a high level into the second quarter, according to Mr. Crawford, although incoming orders for replacements are showing a tendency to fall off as compared with a year ago. Aircraft schedules call for increased shipments during coming months.

The consolidated talance sheet at March 31, 1949, shows current seets of \$38,072,629 and current liabilities of \$11,853,291.—V. 169, 2215.

### Thorofare Markets, Inc .- New Name-

Declares Larger Quarterly Common Dividend—
Tht directors on May 24 declared a dividend of 25 cents per share
on the common stock, payable July 1 to holders of record June 17.
Previously, the company paid 20 cents per shere each quarter. In addition, an extra of 10 cents was disbursed on Jan. 3, this year.
The usual quarterly dividend of 31½ cents per share on the 5½ cumulative preferred stock, initial series, and on the 5½ cumulative preferred stock, series B, was also declared, payable July 1 to holders of
record June 17.

#### Timken Roller Bearing Co.—Earnings-

Quarter End. Mar. 31—	1949	1948	1947	1946
Net profit after charges and taxes	\$2,945,137	\$3,373,720	\$3,456,969	°\$3.030.950
No. of common shares_	2,421,380	2,421,380	2,421,380	
Earns, per com, share	\$1,22	\$1.39	\$1.43	Nil
Loss This amount de	ne not give	offent to to	w omodita w	bluom dolds

"Loss. This amount does not give effect to tax credits which would result from the loss for this interim period under Federal tax laws. Production was stopped by strikes during the period from Jan. 21 to March 18, 1946.—V. 169, p. 364.

#### Toklan Royalty Corp. 5-Cent Distribution -

The directors on May 20 declared a semi-annual dividend of five cents per share on the common stock, par 70 cents, payable June 26 to holders of record May 31. Payments last year were as follows: June 21, three cents, plus two cents extra; and Dec. 20, five cents. —V. 168, p. 2232.

#### Transcontinental Gas Pipe Line Corp. -- Starts Construction—Issue Quarterly Earnings Statement-

Transcontinental Gas Fipe Line Corp. — States Construction—Issue Quarterly Earnings Statement—
Delivery of natural gas to New York City by September, 1950, was promised May 23 by Claude A. Williams, President, upon breaking the ground for the 1840-mile pipe line at Laurel, Miss.
This would be made possible, Mr. Williams said, by first completing the section of the line from Eunice, La., to New York and drawing the natural gas from the Louisiana gas fields. The line will then be extended to the Rio Grande Valley of Texas, with final completion scheduled by 1951.

Mr. Williams estimated the final cost of the project at \$235,000,000 and pointed out that not one cent of government money or subsidy had gone into its financing.

As originally designed the pipe line will be capable of delivering 340,000,006 cubic feet of natural gas per day to cities in the East. This capacity may be increased to 505,000,000 cubic feet per day by the construction of additional compressor stations.

The 1949 building program of Transcontinental calls for 605 miles of main line construction between Eunice, La., and Athens, Ga. Next year the line will be extended northward to New York City and westward to the Rio Grande Valley of Texas where it will tap some of the world's richest gas fields. Known estimated reserves of natural gas in the Gulf Coast region traversed by the line exceed 50 trillion cubic feet.

Public utility companies when have contracted for gas to be de-

gas in the Guil Coast region states as a cubic feet.

Public utility companies which have contracted for gas to be delivered by the Transcontinental line include the Consolidated Edison Co. of New York, Public Service Electric & Gas Co. of Newark, N. J., The Brooklyn Union Gas Co., Philadelphia Electric Co., Long Island Lighting System, Elizabethtown Consolidated Gas Co. of Elizabeth, N. J., Kings County Lighting Co. and Brooklyn Borough Gas Co.

#### STATEMENT OF INCOME

[1982] - [4	3 Mos. End.	Oct. 5,'48 to
Period—	Mar. 31, '49	Mar. 31, '49
Income-Interest on U. S. Govt. securities	\$89,827	
Interest of 6% interim notes	367,500	453,000
Amort, of discount & exp. on 6% interim notes Amort, of commitment fee on 35% first intge.	587,295	684,973
pipe line bonds	357.500	540.222
Interest charged to construction (Cr)	1,222,438	1,565,295
Net income for the period	Nil	Nil

#### BALANCE SHEET, MARCH 31, 1949

BALANCE SHEET, MARCH 31, 1949

ASSETS—Gas plant construction expenditures, 311,520,128; gas plant construction advances, \$10,099,653; special deposit with trustee for interest or 64 interim notes to maturity, May 1, 1951 principally U. S. Government securities, \$3,292,590; cash, \$1,974,977; U. S. Government securities at cost, \$22,295,797; accounts receivable, \$36,712; prepaid insurance, \$6,403; unamortized discount and expense on 66 interim notes in process of amortization to May 1, 1951, \$4,892,667; commitment fee, \$246,278; undistributed expenditures of predecessor company, pending reclassification, principally to gas plant intangibles, \$386,743; other deferred debts, \$38.524; capital stock expense, \$97,433; total, \$55,865,924.

LIAEILITIES—Common stock (par value 50 cents per share), \$1,622,500; premium on common stock, \$26,490,833; 6% interim notes, due May 1, 1951 (interest on \$2,000,900 principal amount of the notes, has been waived to June 1, 1949), \$26,590,000; accounts payable, \$1,244,232; taxes accrued, \$13,359; total, \$55,865,924. See also V. 169, p. 2055.

#### Transitcast Inc., Allentown, Pa.—Files With SEC-

The company May 19 filed a letter of notification with the SEC for 1,000 shares 5% cumulative preferred stock (par \$50) and 5,000 common shares (no par). The shares are to be offered in units of one preferred and five common shares at \$55 per unit. Underwriter, C. V. Converse & Co., Allentown, Pa. Proceeds will be used for working capital, etc.

#### Union Bag & Paper Corp.—Earnings—

CALLINIA		
\$15,783,980 9,598,364	\$19,386,267 10,958,908	7,931,125
2,600,694	2,375,335	1,745,795
\$3,585,522 108,187	\$6,052,024 212,824	\$4,612,655 39,563
126 973	\$6,264,848 152,693 2,280,000 180,000	\$4,652,218 115,277 1,700,000 165,000
\$2,166,736 1,483,298 \$1,46	\$3,652,155 1,483,298 \$2.46	\$2,671,941 1,271,437 \$2.10
447,398	362,658	238,661
		26,497
	\$15,783,980 9,598,334 2,600,694 \$3,585,522 108,187 \$3,693,709 126,973 1,330,000 70,000 \$2,166,736 1,483,298 \$1,46 447,398 5,980	1949 1948 \$15,783,980 \$19,386,267 9,598,334 10,958,908 2,600,694 2,375,335 \$3,585,522 \$6,052,024 108,187 212,824 \$3,693,709 \$6,264,848 126,973 152,693 1,330,000 152,693 70,000 180,000 \$2,166,736 \$3,652,155 1,483,298 \$1,46 \$2,46 447,398 362,658 5,980 2,111

#### United Biscuit Co. of America—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appoint transfer agent for the new issue of preferred stock, no par va See offering in V. 169, p. 2215.

#### United-Carr Fastener Corp.—Earnings-

(Including domestic subsidiaries)

Quarters Ended March 31— Net sales Costs and operating expenses Provision for depreciation Other deductions (net) Federal taxes on income (est.)	1949	1948	1947
	\$5,902,496	\$5,207,975	\$5,103,442
	4,936,193	4,409,512	4,387,200
	67,146	60,787	54,841
	80,423	84,584	79,089
	314,000	251,700	213,800
Net profit	\$504,734	\$401,391	\$368,511
Cash dividend paid	152,596	152,956	91,557
Earned per-share	\$1.65	\$1.32	\$1.21

#### CONSOLIDATED BALANCE SHEET, MARCH 31 (Including domestic subsidiary)

	ASSETS—	1949	1948	
	Cash	\$1,808,416	\$1,289,629	ě
	U. S. Treasury obligations (at cost)	279 966	626,914	
	Trade notes and accounts receivable (net)	2 107 005	2,052,588	
	Inventories	0 0 10 000	2,422,703	
	Investments and other assets	669,128	509,167	
	Property, plant and equipment (net)	2,893,058		
	Patents (nominal value)	2,093,008	2,604,438	
	Prepaid insurance and other expenses	201 01	4	
	repaid insurance and other expenses	231,317	141,714	
	하다면 하면 이 없는 아이들은 사람이 되었다면 보다 하는데 되었다.	AND THE RESERVE OF THE PARTY OF	and a district of	
	Total	\$11 023 614	\$9,647,156	
	LIABILITIES—	Ψ11,025,011	\$9,0±1,100	
			N. E. 18	
	Trade accounts payableAccrued pay roll and other expenses	\$482,216	\$576,465	
	Accrued pay roll and other expenses	546,353	364,704	
	Accrued State and local taxes	290,069	201,793	
	Pay roll taxes and taxes withheld from employ.	155,965	167,321	
	Federal taxes on income (est.)	*790,975	912,896	
	Reserves (deferred income)	70,773	- 60,980	
	Common stock (stated value \$4 per share)	1,220,768	1,220,768	
	Capital surplus	1,014,373		
	Earned surplus		1,014,373	
,		6,452,122	5,127,855	

\$11,023,614 \$9,647,156 •After deducting \$560,368 U. S. Treasury notes.—V. 169, p. 950.

#### United Corp. (Del.)—Hearing on Distribution Plan-

United Corp. (Del.)—Hearing on Distribution Plan—
The SEC has scheduled a hearing for June 16 upon the plan filed by the corporation for partial distribution of its stock interest in Nagara Hudson Power Corp. to its stockholders.
Niagara Hudson has outstanding 14,529,491½ shares of common stock and option warrants entitling holders to purchase 3,732,059 shares of common stock (\$27.50 part. It owns 2,816,397 shares of common stock (\$27.50 part. It owns 2,816,397 shares of the Miagara Hudson, or 29,4% of the total.

The proposed distribution would be made upon the basis of one share of Niagara Hudson common stock for each 10 shares of United common held. Such a distribution would reduce United's holdings of presently outstanding voting securities of Niagara Hudson (including 48,529 preferred shares) from 28.5% to 14.1%. The plan contains no provisions with respect to the option warrants.

United previously was ordered by the Commission to change its existing capitalization to one class of stock, namely, common stock, and to take such action as will cause it to cease to be a holding company. A plan for retirement of its outstanding preference stock was approved by the Commission last Aug. 9 and by the U. S. District Court for the District of Delaware on Jan. 31, 1949. There has been an appeal from the court approval, but motions for a stay of consummation of the plan were denied and the plan was consummated April 30, 1949—V. 169, p. 2216.

#### United Drill & Tool Corp.—Earnings—

Profit bef. Fed. inc. tax_ Federal income tax Extra prov. for replace- ment of facil	1949 \$483,800 188,400	1948 \$658,200 257,000 62,500	1947 \$937,720 371,000	1946 \$401,889 157,000
Net profit (est.)	\$295,400	\$338,700	\$566,720	\$244,889
Earn, per class B share	\$0,50	\$0.58	\$1.10	\$0.44

### United Gas Corp.—Charter Amendment's Approved—

The SEC, May 23, announced the issuance of an order permitting effectiveness of a declaration filed by the corporating proposing certain amendments to its charter and by-laws and listing the slate of eight nominees for election to its board of directors at the annual meeting scheduled for June 15, 1949.

scheduled for June 15, 1949.

In approving the plan of reorganization of its parent, Electric Power & Light Corp., the Commission reserved jurisdiction over the slate of nominees in order to assure the termination of interlocking relationships between the United and the new company organized under the plan, Middle South Utilities, Inc.—V. 169, p. 2216.

#### United Light & Rys. Co.—Hearing on Rights-

United Light & Rys. Co.—Hearing on Rights—
The SEC has given interested persons until May 31 to request a hearing upon the proposal of the company to offer the remaining shares of its common stock holdings in American Light & Traction. Co. for subscription by its stockholders at \$12 per share. Both companies are located in Chicago. United's stockholders of record on or about June 1 will be entitled to purchase the American stock on the basis of one share of American stock for each five shares of United's stock then owned. United would use the proceeds to retire or reduce outstanding indebtedness. United now owns 634,031 shares of American common. If necessary to meet subscriptions under its offer, it would acquire an additional 636 shares in the market.

#### To Redeem Prior Preferred Stocks-

It was announced on May 20 that this company will redeem all outstanding shares of its three series of prior preferred stock on July 1, 1949,

The company said that the following amounts would be payable or redemption of the outstanding shares, plus accrued dividends to the date of surrender:

On the 7% prior preferred stock, first series, \$105 per share.

On the 6% prior preferred stock, series of 1925, \$105 per share.

On the 6% prior preferred stock, series of 1928, \$101 per share.

V. 169, p. 2216.

#### Quarters Ended Mar. 31— 1949 1948 \$3,672,082' \$4,998,259 2,641,125 3,668,300 962,344 938,658 Net sales Cost of goods sold Selling, administrative and general expenses\_\_\_\_

United States Hoffman Machinery Corp. (& Subs.)

Profit from operations Other income credits=	\$68,613 109,563	\$391,301 91,503
Gross income Prov. for deprec. and amort. of physical prop	\$178,176 188,751	\$482,804 183,720
Gross income Income charges Prov. for Fed. and foreign inc. taxes (est.)	*\$10,575 114,153	\$299,084 107,079 72,768
Net income for periodBalance surplus at beginning of year	*\$124,728 4,822,688	\$119,237 4,590,441
Total surplusCash dividend on preferred stock	\$4,697,960 30,175	\$4,709,678 31,184
	-	

Balanced surplus at end of period	\$4,667,785	\$4,678,494
°Loss.		
CONSOLIDATED BALANCE S	HEET	
ASSETS—		Dec. 31.'48
Cash	\$959,237	\$964:344
Accounts receivable	8,871,772	
Inventories	7,148,189	
Investments in European subs.—at nominal val.	1	1
Plant property (less reserves)	3,399,950	3,451,024
Total other assets	272,156	
Prepaid and deferred charges	195,999	190,849
Patents, goodwill, etc	1	1
Total	\$20.847.304	¢21 550 007

LIABILITIES		
Notes payable—banks	\$3,300,000 242,000 842,291	\$3,500,000 17,000 1,078,754
ncome and N. Y. State franchise taxes	1 401 000	1,517,987 3,983,000 86,100
Deferred credits	6,959 200,000 2,840,000	6;959 200,000
Common stock (\$5 par)	1,299,932 2,205,677 4,667,785	1,299,932 2,205,677 4,822,688

U. S. Oil & Gas Corp.—Stock Offered—Stewart J. Lee & Co., New York, are offering 800,000 shares of common stock (par 10 cents) at 37½ cents per share. These securities are offered as a speculation.

Total \_\_\_\_\_\_\$20,847,304 \$21,558,097 \_\_\_\_\_\_\_

Transfer agent, Registrar and Transfer Co., 15 Exchange Place, Jersey City, N. J.

Jersey City, N. J.

HISTORY AND BUSINESS—Company was formed for the purpose of exploring for oil and the development of likely oil prospects and more particularly to drill up to five offset wells on a certain tract located in the Caddo oil field, Caddo Parish, La. The tract consists of 361 acros more or less. Drilling operations on the first well on the lease were started April 20, 1949, for U. S. Oil & Gas Corp. and the driller reported coring 130 feet of saturated Annona Chalk at approximately 1,500 feet. The well is being drilled to a depth of approximately 2,700 to 3,000 feet for the purpose of testing the deeper formations. The lease covers all formations down to a depth of approximately 1,500 feet, and the first well, the company is obligated to begin drilling operations for a second well within 60 days.

OFFICIESS AND DIRECTORS. Journal of likely oil propose of the ground within 60 days.

OFFICERS AND DIRECTORS—Joseph A. South, President, Treasurer and director; Frank L. Macwatty, Vice-President, Secretary and Director; Joe C. Trahan, Director.—V. 169, p. 2036.

#### United States Rubber Co. (& Subs.)—Earnings-3 Months Ended March 31-

sales taxes	ter all returns, discounts, excise & s, transportation & allowances s sold, selling, admin. & gen. exps.	191 510 511	130,536;932 122,195,346
Operating Other incom	profite, net	6,299,764 281,560	8,341,086 267,840
Total inco Interest on Prov. for Fe	ome	6,581,324 602,470 2,603,785	
Net incom Earnings per —V. 169, p.	e r common share	3,375,069 \$1.18	

#### Universal Consolidated Oil Co.—Earnings-

(Including wholly owned subsidiaries)

3 Mos. End. Mar, 31— Net profit after taxes_ Number of shares Earnings per share	1949 \$568,057 278,585 \$2.04	1948 \$\$814,986 185,860 \$4.38	1947 \$193,537 185,860 \$1.04	1946 \$53,810 185,860 \$0.29

\*After depreciation, depletion, intangible drilling expenses and provision for all taxes. \*Operating profit amounted to \$1,168,712 in 1949 and \$1,371,341 in 1948 before depreciation, depletion and intangible drilling costs.

### CURRENT ASSETS AND LIABILITIES, MARCH 31, 1949

Cash Receivables Inventories	\$3,211,517 494,517 245,980
Total current assets	\$3,952,014
Current liabilities (incl. Fed. taxes \$942,453) Less U. S. Treasury notes	\$1,197,559 770,000
Net current liabilities	\$427,559

### Universal Laboratories, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31— 1949 1948 1947 1946 Operating profit.—— †\$46,922 \$11,564 °\$56,725 \$1,144 Operating profit 1546,922 \$11,564 °\$56,725 \$1,144 °Operating loss after charges for extraordinary returns of wartime packages, fivet loss after including non-operating and non-recurring expenses totaling \$43,003.

#### New Directors—Gotthilf Elected President—

The stockholders at their annual meeting held on May 13 elected John A. Brown and Catherine M. Kent as directors replacing F. R. Turner and J. P. Doyle. At the directors' meeting which followed, Morris H. Gotthilf, Chairman of the board, was elected to the additional office of President to succeed Theodore T. Toole. Arnold M. Gotthilf, Treasurer, also was elected a Vice-President.—V. 169, p. 1714.

#### Upper Peninsula Power Co.-Earnings-

12 Months Ended March 31—	1949	*1948
Operating revenuesOperation	\$1,679,000	\$1,568,154
Operation Maintenance Depreciation General taxes	791,639	633,582
Maintenance	110 100	
Depreciation	110,199	. 77,723
Ganaral tayon	124,115	116,718
Tedential taxes	135,832	118,355
General taxesFederal income taxes	120,313	178,000
Utility operating income	6206.000	0440:555
Other income—net	\$396,898	\$443,775
	Dr1,223	6,875
Gross income	\$395,675	\$450,650
Income deductions	124,227	118,502
		•
Net income	\$271,447	\$332:148
Preferred stock dividend requirements	52,500	52,500
Balance applicable to common stock	\$218,947	\$382:148
Earnings per share of com. stock (200,000 shs.)	\$1.09	\$1.40
지하면 보다 하면 하는 것이 되는 것이 되었다. 그는 사람들은 사람들이 되었다.		manufacture and

arnings per share of com, stock (200,000 shs.) \$1.09 \$1.40

\*Pro forma company was incorporated Feb. 26, 1947, in Michigan. However, company did not commence regular utility operations until June 11, 1947 when it acquired the capital stocks and immediately thereafter the assets of three electric utility operating companies in the Upper Peninsula of Michigan, namely; Houghton County Electric Light Co., Iron Range Light & Power Co. and Copper District, Power Co. The pro forma income statement for the 12 months ended March 31, 1948 is based upon (a) operations of the company and its predecessors, (b) annual depreciation provision in accordance with the requirements of the mortgage securing the company's first mortgage bonds, (c) annual interest requirements on the first mortgage bonds, and (d) Federal income taxes at prevailing rates.—V. 169, p. 150.

#### Utah Power & Light Co.—Earnings—

EARNINGS FOR 12 MONTHS ENDED M	MARCH 31,	1949
	Company	Consolid'n
Operating revenues	\$17,707,985	
Operating expenses	8,270,516	
Operating expenses Depreciation	1,141,950	
Amortization of limited-term investments	4.000	7,000
Amortiz, of electric plant acquis, adjustments_	267,695	267.695
Amortiz, of electric plant acquis, adjustments	0 400 001	2,335,042
Taxes-other than income	1.639.000	1,742,194
Federal income taxes		
State income taxes	34,000	
Net operating revenues	\$4,131,520	\$4,444,189
Other income	124,130	
	\$4,255,650	\$4,468,037
Gross income	1,255,222	
Income deductions	1,200,222	1,240,231
	02 000 100	00 000 000
Net income	\$3,000,428	\$3,222,806
-V. 169, p. 2036.		

#### Utilities Equipment Co., Inc., Philadelphia-Files

The company on May 20 filed a letter of notification with the SEC for \$30,000 6% secured bonds, to be offered at par. Underwriter, Bloren & Co., Philadelphia. Proceeds will be used to prepay advances made for purchase of equipment.

#### Vulcan Detinning Co .- New Vice-President-

Gilbert N. Knight, who has been Treasurer since 1913 and a tor since 1935, has been elected Vice-President. He will continuous treasurer of the company.—V. 169, p. 210.

#### Vulcanized Rubber & Plastics Co.-New President-

Election of Prescott Beach as President, General Manager and operating head of this company was announced on May 23. He succeeds Starley H. Renton, who became Chairman of the board.

Mr. Beach has been with the company 15 years, serving for 10 as Secretary and for the last year as General Manager. John J. Noble was elected First Vice-President.

#### Wabash RR.—July 1 Is Final Date for Deposits Under Paln of Reorganization of Old Company

Wabash RR.—July 1 Is Final Date for Deposits Under Paln of Reorganization of Old Company—

Pursuant to an order of the U. S. District Court for the Eastern Division of the Eastern District of Missouri, July 1, 1949, has been fixed as the "last date for deposits" of securities under the plan of reorganization and deposit agreement of Wabash Ry. Co., on which date the rights of holders of undeposited securities to participate in said plan of reorganization and deposit agreement shall terminate.

Until the close of business on July 1, 1949, holders of first mortgage 5% bonds due May 1, 1939, second mortgage 5% bonds, due Feb. 1, 1939; Omaha Division first mortgage 3½% bonds, due Oct. 1, 1941, and 6% debenture bonds, series B, and scrip, due July 1, 1939 of Wabash RR. Co. and of refunding and general mortgage bonds of Wabash Ry. Co. (series A, 5½%, due March 1, 1975; series B, 5½%, due April 1, 1976; series C, 4½%, due April 1, 1978, and series D, 5%, due April 1, 1980 may deposit them for exchange for cash and new securities under said plan of reorganization at the office of Wabash RR. Co., 44 Wall Street, New York 5, N. Y.

As soon as practicable after July 1, 1949, the bonds and stock of Wabash RR. Co. issuable to or allocated and held for holders who have not deposited their securities in accordance with the plan of reorganization and deposit agreement, will be sold and the proceeds thereof, together with all applicable cash which shall have been set aside, will be used in adjusting the rights of nonassenting security holders on a pro rata distributive basis.

A notice to holders of scrip certificates for Wabash RR. Co. general mortgage 4% income bonds series A; general mortgage 4% income bonds series A; general mortgage 4% income bonds reserved for scrip certificates then outstanding will be sold as soon as practicable for the account of the holders of said scrip certificates. Thereafter, the bearer of scrip certificates will be entitled upon surrender thereof at the offic of Wabash RR. Co. to receive only his

## Wade Fund, Inc., Memphis, Tenn.—Registers With SEC

The company has filed a registration statement with the SEC covering 20,000 shares of its capital stock. The company was organized in April, 1949, to engage in the investment company business. The offering price of its shares is not specified.

#### Waldorf System Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1949	1948
Total sales	\$4,833,943	\$4,925,648
Net profits after all charges, incl. prov. for Federal income taxes	136,973	136,918
Earned per share of common stock on 425,900 shares outstanding	\$0.32	\$0.32
-V. 169, p. 1342.		

#### Walgreen Co. (& Subs.)—Earnings—

6 Mos. End. Mar. 31— Net sales and other store income Profit before income taxes	1949 \$84,072,945 3,516,838	3,770,120	3,590,326
Féderal and State income taxes	1,380,000	1,500,000	1,405,000
Net profit	\$2,136,838	\$2,270,120	\$2,185,326
Common charges outstanding	1,292,485	1,292,485	1,292,485
Earnings per common share	\$1.56	\$1.66	\$1.59
COMPARATIVE BALANC	E SHEET,	MARCH 3	1
ASSETS-		1949	1948
Cash		\$9,681,677	\$8,994,606
U. S. and municipal government sec	urities	611,206	2,037,051
Accounts receivable (less reserves)		1,462,958	1,307,601
Inventories of merchandise, at th			
cost or market (less reserves)		20,599,787	20,418,574
Prepaid rent, insurance, taxes, etc		473,899	576,684
Investments in and advances to affi	liated com-		
panies (at cost)		788,765	854,880
Stocks and bonds of other companies		1,108,282	892,522
Notes receivable		293,942	250,442
Land, buildings and equipment (ne	6)	8,576,960	7,312,040
Goodwill, leaseholds, leasehold im		1	1
		242 505 455	040 044 40
Total		\$43,597,477	\$42,044,401
EIABILITIES—			
Trade accounts payable		\$4,958,543	
Accrued expenses and taxes and other	er liabilities		4,071,684
Féderal income taxes		3,111,840	3,334,072
Reserve for future cost of impro-	vements to	e=0.000	1 200 000
Teased properties, etc		650,000 5,850,000	1,300,000 6,193,000
Common stock without par value	Contetdo	5,850,000	6,193,000
1,292,485 shares)		11.484.112	11.484.112
Earned surplus			11.833.260
		13,221,000	11,033,200
Total		\$43,597,477	\$42,644,401

#### Waltham Watch Co .- Hearing on Plan June 10-

The Federal District Court hearing at Boston at which the com-any's reorganization plan will probably be confirmed is expected to held June 10. More than the required number of assents to the an have been received from each class of creditors and stockholders, coording to Jacob J. Kaplan, one of the trustees.—V. 169, p. 2149.

#### Washington Water Power Co.—Earnings—

	nth—1948 \$1,391,398	\$17,272,760	\$15,930,172
772,941	610,281		7,139,998
185,180			2,064,875
156,923	145,496		1,553,549
84,168	84,168	1,010,000	1,010,000
\$326,434	\$349,853	\$3,347,417	\$4,161,750 17,748
230			
£326 670	\$350.078	\$3,433,217	\$4,179,498
81,974	79,041	942,331	979,122
\$244 696	\$271.037	\$2,490,883	\$3,200,376
oreferred sto		210,000	210,000
		\$2,280,886	\$2,990,376
	1949—Mo \$1,525,646 772,941 185,180 156,923 84,168 \$326,434 236 \$326,670 81,974	1949—540nth—1948 \$1,525,646 \$1,391,398 772,941 610,281 185,180 201,600 156,923 145,496 84,168 84,168  \$326,434 \$349,853 236 225  \$326,670 \$350,078 81,974 79,041  \$244,696 \$271,037 oreferred stock	1949—Month—1948 1949—121 (

#### Wankesha (Wis.) Lime & Stone Co.—New Control-

Charles A. Coburn, former Executive Vice-President of the Arbon Limestone Co., announced on May 20 that he has completed negotiations for purchase of the Waukesha company.

The purchase was made from the John O'Laughlin estate, which has been operating the Waukesha company for 44 years. The purchase price was not disclosed.

The firm produces crushed stone for highway and concrete construction, as well as agricultural limestone products for farm trade. Products are distributed throughout southeastern Wisconsin.—V. 125, p. 1774.

#### Wellington Fund, Inc.—Diversification of Fund—

Since the end of March, 1949, common stocks in the Fund's port-olio were increased moderately, while other appreciation type securi-es were reduced. Investment bonds and preferreds and cash reserver emained about the same. The following schedule shows the diversifi-ation of the Fund at the end of March and on May 19, 1949:

	May 19, '49	May 19, '49	Mar. 31, '49	
Common stocks	\$44,099,767	59.16%	57.26%	
Appreciation bonds and preferreds	2,157,470	2.89	5.72	
Convertible seniors	1,201,650	1.61	1.79	
Investment bonds and preferreds_	17,295,212	23.20	21.76	
U. S. Govt. bonds and cash	9,791,496	13.14	13.47	
	ACA FAE EOE	100.007	100.00%	

Total resources \$74,545,595 100.00% 100.00% 100.00% 100.00% as further announced that since the first of the year, the net asset value of Wellington shares increased 2.6%, while the stock market, as represented by both the Dow Jones Industrial and Composite Averages, declined.—V. 169, p. 1929.

#### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended May 21, 1949 totaled 104,257,900 kwh., a decrease of 0.43% over the output of 104,709,000 kwh. for the corresponding week of 1948...-V. 169, p. 2216.

#### West Texas Utilities Co.—Earnings—

Period End. Mar. 31— Operating revenues	1949—3 M \$2,662,462 2.008.850	\$2,538,833	\$11,384,695	Mos.—1948 \$10,250,254 7.521,005
Oper. expenses & taxes				
Net operating income Other income (net)	\$653,612 7,381	\$626,513 1,008	\$3,110,359 21,469	\$2,729,249 21,200
Gross income Int. and other deducts.	\$660,993 226,179	\$627,521 182,693	\$3,131,828 850,636	\$2,750,449 657,134
Net income —V. 169, p. 1052.	\$434,814	\$444,829	\$2,281,191	\$2,093,315

## Westcoast Transmission Co., Ltd.—Canadian Hearing June 10 on Gas Pipeline to Link Alberta With Northwest U. S.—

West U. S.—

Hearings before the Board of Transport Commissioners have been set for June 10 on the application of the company for permission to build a \$175,000,000 natural gas pipeline between Alberta and the U. S. Pacific Northwest. The tipe line would extend from a point near the Town of Athabaska, Alberta, to the United States border in the vicinity of Blaine, Wash. The pipe line company is backed by Pacific Petroleums, Ltd., Frank McMahon, President of Pacific Petroleums, Desce River Natural Gas Co., Ltd., Sunray Oil Co. and Eastman, Dillon & Co., New York investment bankers. In addition, two other U. S. oil firms—Tide Water Oil and Pacific Western Oil—are associated in the venture.—V. 169, p. 2216.

Western Condensing Co. - Sells Note Privately-The western Condensing Co.—Sells Note Privately—The company, it was announced May 23, has sold privately through Dean Witter & Co. to the Mutual Life Insurance Co. of New York, \$1,750,000 3½% 15-year sinking fund note, due May 1, 1964. Proceeds of the loan will be used to retire bank loans and to add to net working capital.—V. 169, p. 2216.

#### Western Maryland Ry .- April Earnings Show Gain-1949-Month-1948

Operating revenues Operating expenses Taxes	\$3,830,505 2,602,250 590,000	\$2,817,346 2,193,314 295,000	\$15,205,152 10,265,120 2,345,000	10,145,094
Operating income	\$638,255	\$329,032	\$2,595,032	\$1,873,716
Equipment rents	Cr109,543	Cr50,195	Cr359,994	Cr411,678
Jt. facil. rents	Dr12,441	Dr14,045	Dr56,685	Dr51,924
Net ry, oper, income_	\$735.357	\$365,182	\$2,898.341	\$2,233,470
Other income	17,577	17,254	76,607	82,589
Gross income Fixed charges	\$752,934	\$382,436	\$2,974.948	\$2,316.059
	234,977	230,292	933,267	922,158
Net income	\$517,957	\$152,144	\$2,041,681	\$1,393,901

Western Oil Fields, Inc., Denver, Colo.—Files

The company on May 19 filed a letter of notification with the SEC for 800,000 shares of common capital stock to be offered at 25c per share. Underwriter, John G. Perry & Co., Denver, Colo. Proceeds will be used for working capital and drilling of wells.—V. 169, p. 210.

#### Westinghouse Electric Corp.-New Vice-Presidents-

James H. Jewell, Manager of the Sales Apparatus Division since 1947 and John M. McKibbin, Advertising and Sales Promotion Manager since 1922, have been elected Vice-Presidents.
Herbert P. MacDonald, Eastern District Treasury Manager since March, 1941, has been elected Assistant Treasurer.—V. 169, p. 1493.

### Weston Electrical Instrument Corp. (& Subs.)—Earns.

Three Months Ended March 31—	1949	1948	1947
Net profit after taxes	\$146.788	\$198,523	\$309,683
*Earnings per share	\$0.91	\$1.24	\$1.93

\*Based on 160,583 shares of capital stock outstanding:—V. 168, p. 2589.

#### Wheeling Steel Corp. (& Subs.)—Earnings—

Quarter Ended March 31— Gross sales, less discounts, returns & allowances	1949	1948	
Dividends, interest, rentals (net), cash discount			
on purchases, etc.	143,650	157,356	
Total sales and revenues	\$40,922,590	\$33,633,515	
Cost of products sold and other oper, charges excl. those shown separately below	25,920,015	22,564,959	
Repairs and maintenance	3,516,261	2,530,121	
Prov. for deprec., depletion, & amortization Gain on disposlas of fixed assets	1,548,527 Cr6,465		
Provision for pensions-Corporation's plan	310,619	246,688	
Selling, general & administrative expense Int. & net discount on funded & long-term debt	2,323,821	2,101,054	
Prov. for estimated Federal taxes on income	344,675 2,955,000		

Net profit for the period \$4,010,137 \$2,781,257-Earnings per common share \$6.24 \$4.09.

During the quarter ended March 31, 1949, the corporation expended \$4,633,000 for additions and betterments to its plants and operating facilities including \$3,403,000 on its improvement and modernization program, leaving about \$3,425,000 to be expended to complete that project. The new continuous tube mill, constructed at the Benwood Plant, was placed in operation late in March, 1949.

The working capital position of the corporation as at March 31, 1949 (net current assets), was \$56,055,832 as compared with \$56,388,423 at Dec. 31, 1948.—V. 169, p. 645.

#### Willys-Overland Motors, Inc.—Earnings-

 
 Six Months Ended March 31—
 3 1949
 1948

 Net earnings after charges and taxes
 \$2,797,310
 \$3,197,935
 Working capital totaled \$23,721,956, an increase of \$780,789 over a

#### Canaday Elected Chairman-

Ward M. Canaday has been named Chairman of the board and of the Executive Committee. The directors elected him to these posts after accepting the resignation of James D. Mooney as Chairman, President and a director. The election of a President was deferred. Delmar C. Roos, who during the war was Vice-President in charge of engineering has been named First Vice-President. He takes over the duties of the Executive Vice-President, succeeding Arthur J. Wieland, who resigned.

Charles E. Sorenson, Vice-Chairman of the board, was elected to the Executive Committee.

During the organization meeting, Mr. Roos reported an increase f retail sales during April, a reduction of 12% in dealers' stocks, reduction of 20% in inventory since February, and continued high coort sales.

Mr. Canaday said combined retail and export sales in April exceeded shipments by 27%. Domestic retail sales exceeded shipments by 44%. William Paris, Vice-President in charge of manufacturing, and Milton McCreery, Secretary, were elected directors.

#### New Officers of Subsidiaries-

Marcel F. Demuller has been named President of both the Willys-verland Export Corp. and Willys-Overland of Canada, Ltd., Ward C. Canaday, new Chairman of the board of Willys-Overland Motors, ic., announced on May 21, Mr. Demuller succeeds James D. Mooney.

Delmar G. Roos was added to the board of the Export corporation, and George L. Pamer, Treasurer, was also made a Vice-President, Both Mr. Demuller and Mr. Roos were added to the board of Willys-Overland of Canada, Ltd.—V. 169, p. 1821.

Worcester Gas Light Co.—Merger Proposed—
The merger of this company and Marlborough-Hudson Gas Co., subsidiaries of New England Gas & Electric Associates, all of Cambridge, Mass., has been proposed in an application filed with the SEC.
Under the proposal, the properties and assets of Marlborough would be purchased by Worcester for \$415,000, subject to the former's liabilities. This is equivalent to the par value of Marlborough's 4,150 shares of common stock held by New England.
To provide the necessary funds, Worcester would issue and sell to New England 16,600 additional shares (\$25 par) common stock of \$415,000. Upon liquidation of Marlborough, a \$415,000 liquidating dividend would be paid to New England in cancellation of the latter's common stockholdings.

Marlborough supplies gas in the City of Marlborough and the Towns of Hudson, Maynard, Stow and Southborough, all of which territory is continuous to the territory served by Worcester. The SEC has given interested persons until May 31 to request a hearing.

—Y 169, p. 1714.

#### (Wm.) Wrigley Jr. Co.-Earnings-

(Including Whelly Owned Subsidiary Companies)
3 Mos. Ended March 31— 1949 1948 1947

Net sales, less cash discts, allowed_	\$16,879,129	\$14,365,477	\$10,220,732
Interest and divs. from investments	133,555	190,180	170,303
Gains realized (net) from sales of			
securities and other properties		23,281	74,561
Misc. other income (net)		107,884	129,073
manue, value moonie			2.2
Total income	\$17,158,099	\$14.686.822	\$10,594,669
Costs and expenses			
Depreciation of properties			
Federal income taxes			
Foreign government taxes			
	Pro Telephon		
Net earnings	\$3,217,018	\$2,960,988	\$1,792,230
Number of shares			
Earned per share	\$1.63	\$1.50	
NOTES—Net earnings of foreign s			e amounted

to: 1949, \$281,960; 1948, \$249,148; 1947, \$89,140. to: 1949, \$281,960; 1948, \$249,148; 1947, \$89,140.

The reserve for sales promotion expense provided at March 31, 1948 in the amount of \$849,484 was later discontinued and is not included in the related period in the above statement.—V. 168, p. 2332.

#### York Corp., York, Pa.—Earnings—

Orders booked	\$20,365,483 15,718,911	\$26,448,293 15.404.409	\$19,876,235 13,196,912
Partly completed contracts	7,655,788		
Total		\$24,737,439	
Income bef. provid. for inc. taxesEstimated income taxes	1,396,594 557,506		
Net earnings	- \$839,088		\$1,005,680 \$6.29
Per share of preferred stock Per share of common stock	\$5.24 \$0.71	\$9.29 \$1.40	
+Contracts uncompleted on Mar 31			11.174

contracts uncompleted on Mar. 31 and not included in gross income\_ 14,855,982 20,925,607 22,353,759 and not included in gross income—14,005,982—20,925,007—22,365,769

A substantial portion of company's sales are classified as contracts. It has consistently been the practice in annual earnings statements to include such sales, and earnings thereon, only if the contract is 85% or more complete at the year-end. Interim earnings 'statements, however, include sales and earnings in proportion to the stage of completion of each contract anticipated to be 85% or more complete at the year-end. Sales and earnings on orders not treated as contracts are recorded when billed on both interim and year-end statements.

†Does not include orders on hand from distributors and for accessory equipment, supplies and service which are not recorded until shipped.

—V. 169, p. 950.

Zonolite Co., Chicago, III.—10-Cent Dividend—
The directors on May 25 declared a dividend of 10 cents per share, payable June 15 to stockholders of record June 1. This compares with live cents per share paid on July 6, 1948, and on Nov. 10, 1947, the only payments in those years.—V. 169, p. 745.

-V. 169, p. 2149.

# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948 Lowest Highest \$ per share \$ per share	Range Since Jan. 1 Lowest Highest 5 per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday May 21	Monday May 23	LOW AND HIGH Tuesday May 24	SALE PRICES Wednesday May 25	Thursday May 26	Friday May 27	Sales for the Week
76 Dec 100 May 2½ Dec 6¾ Jan 44¾ Dec 55½ Jun	38 Apr 22 40 % May 3 70 May 2 80 May 16 2 % May 19 3 % Jan 7 42 ½ May 27 49 ½ Feb 9 21 % May 26	Par   Abbott Laboratories   new	\$ per share 3878 39 *80 90 2½ 2½ 43¼ 43% *21½ 22	\$ per share 385% 39 % *80 90 21/4 21/4 43 % 43 ½ *21 ½ 21 %	\$ per share 38½ 38% *80 90 2¼ 2¼ *42½ 43 *21% 21%	\$ ner share 38% 38% *80 86 21/6 21/4 42% 42% *21/4 21%	\$ nor share 38½ 39 *80 86 *2½ 2¼ 43 43	\$ per share 39 39 % 80 80 2 1/8 2 1/4 42 1/2 42 1/2	7,100 10 1,200 1,200
14% Feb 23% May 35 Dec 46% Jan 21% Dec 41% July 7% Feb 22% Dec	17½ Feb 10 19¾ Jan 6 35 Jan 5 41½ Apr 7 27% Mar 28 30 Jan 26 14¾ Feb 5 20¼ May 17 6¾ May 25 8¾ Apr 19 46 May 25 46¾ Apr 20	Adams Express Co         1           Adams-Millis Corp         No par           Addressograph-Multigraph Corp         10           Admiral Corp         1           Affiliated Gas Equipment com         1           S3 preferred w w         50	1838 1838 *37½ 40½ 29⅓ 29⅓ 19⅓ 19⅓ *7¼ 73⁄8 *46 47½	18% 18% 18% 28% 29½ 40½ 29½ 29½ 19% 19% 7½ 7½ 7½ 46 47½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21	*21 1/8 21 1/2 18 1/8 18 1/4 *36 1/2 39 *29 1/8 29 1/2 19 1/4 19 5/8 7	100 4,800 100 1,100 10,900 5,300
x18% Dec 27% May 99 Nov 108 May 2½ Nov 4% May 13½ Dec 21% May 65 Nov 80% Jun 2½ Dec 4% May	18% Jan 3 23¾ May 16 97½ Mar 9 100½ May 23 3 Jan 3 3% Apr 2 13½ Feb 15 15½ Mar 3 64 Apr 14 70 Mar 4	All Reduction Inc	23 \( \begin{array}{cccccccccccccccccccccccccccccccccccc	22 <sup>3</sup> 4 23 ½ 100 ½ 100 ½ 3 ½ 3 ½ *15 15 ⅓ *67 ½ 69	*46 47½ 22½ 22¾ *100 101 3⅓ 3¼ 14¾ 15 67½ 67½	46 46 22¼ 22½ *100 101 3⅓ 3¼ 15 15 *67½ 69	46½ 46½ 225% 23⅓ *98 101 3⅓ 3⅓ *14⅙ 15 *67½ 69	*46 47½ 22% 23 *98 102 3¼ 3¼ 14% 14% *67½ 69	200 6,800 10 2,700 700
37 Feb 58½ Oct 65½ Dec 75 May 23½ Dec 34 May 100 Dec 109 May 90 Mar 96 Apr	40½ Feb 25 49 May 19 64¾ Jan 24 75 May 13 x19½ May 27 27½ Jan 7 95¼ May 20 104 Mar 12 89 May 26 93¾ Feb 17	Allegheny Corp common 15½% preferred 100 \$2.59 prior conv preferred.No par Allegheny Ludium Steel Corp.No par \$4.50 conv preferred No par Allegheny & West Ry 6% gtd_100	258 258 4834 4878 *73 75 21 211/2 *91 95 *89 91	258 234 431/2 49 7721/4 731/2 205/8 21 *91 95 *89 91	2 ½ 25% 48 % 4 73 ½ 2038 205% *90 94 *89 91	2½ 2½ 4 ½ 40% 72 72¾ 20 20¾ *90 94 *89 91	2½ 2½ *48¼ 48¾ *71½ 73 20⅓ 20¾ *90⅓ 93	2½ 2½ 48¼ 48½ *72½ 73 x19½ 1958 *90 94	6,300 2,600 200 3,700
75% Dec 1134 Jun 1717 Mar 198 May 1634 Dec 21% Jan 255% Dec 3434 May 25 Feb 3746 May 81 Mar 91 Jun	6% May 4 8½ Jan 10 172¾ May 25 188½ Jan 24 16% May 25 18½ Feb 1 25½ Jan 3 28½ May 19 25½ Feb 25 30% May 16 83½ Jan 8 90 Jan 20	Allied Chemical & Dye No par Allied Kid Co 5 Allied Mills No par Allied Stores Corp common No par 4% Dreferred 100	*6½ 7 *175 176 16½ 16½ *27¾ 28¼ 29¾ 29½ *88 89	*6½ 7 173 174¼ *16 16¾ 27¾ 28¼ 29⅓ 29⅙ 2	$\begin{array}{cccc} 6\% & 6\% \\ 172\% & 173\% \\ *16 & 16\% \\ *27\% & 27\% \\ 29\% & 29\% \end{array}$	$\begin{array}{cccc} 6\frac{5}{8} & 6\frac{5}{8} \\ 172\frac{7}{8} & 174 \\ 16\frac{1}{8} & 16\frac{1}{8} \\ 27 & 27\frac{3}{8} \\ 29\frac{1}{8} & 29\frac{1}{2} \end{array}$	89 89 6% 6% 174 174 *16 16½ 27½ 27½ 29% 29%	*88 90 *6½ 6¾ 173 173 *16 16½ 273a 273a 29½ 29¾	10 400 1,300 200 800 6,500
26% Dec 42% May 73 Dec 98 Jun 125 Nov 31% Oct 3% Nov 6% May 44 Nov 50 Jan	25% Feb 25 30% May 12 77% Jan 3 83 May 17 26% Jan 3 31% May 10 2% May 24 3% Jan 6 37 Apr 29 43 Jan 31	Allis-Chalmers Mfg common_No par 34% conv preferred106 Alpha Portland CementNo par Amalgamated Leather Co com16% convertible preferred50	29 3/8 29 1/2 81 3/8 81 3/8 *30 30 1/2 *2 7/8 3	29 29 38 81 ½ 81 ½ *30 30 ½ *2 % 3	*88¼ 89 28½ 29 *81 82 30⅓ 30⅓ 2³¼ 2¾	*88¼ 89 28 28½ 81 82 30 30 2½ 2½	*88¼ 89 28¼ 28⅓ *81 82½ 30 30 2¾ 2%	89 89 28 1/8 28 1/2 *81 1/4 82 1/4 *29 3/4 30 3/8 *2 3/4 3	300 6,600 400 900 1,100
83% Feb 121 May 34½ Dec 52½ Jun 6% Oct 10 Mar 47 Nov 68 Mar 18% Mar 29% July 58½ Feb 70 May	89¼ Feb 7 106 Apr 18 34¼ Jan 3 40½ Jan 25 6¾ Jan 3 10 Mar 30 51 Jan 4 65 May 18 20¼ Jan 3 24½ Mar 31 62½ Jan 19 66¼ Feb 14	American Agricultural Chemical No par American Airlines common 12% cum conv preferred 1100 American Bank Note common 10	*38 42 99¼ 99¼ *36 36½ 9½ 958 *64 64¾ *22¼ 22½	*38 42 99 99 36 36 91/4 91/2 *631/4 64 22 221/4	*37 42 9934 9934 - 3534 36 9 938 6314 6314 2134 2238	*37 42 98½ 99 35¾ 35¾ 9 9¼ 63¼ 63¾ *22¼ 22⅓	*37 45 98 99 35¾ 35¾ 91⁄8 93⁄8 63 63 *221⁄2 227⁄8	*37 45 96¼ 96¼ *35¾ 36¾ 9⅓ 9¼ 62¾ 63 22⅓ 22⅓	1,600 800 24,700 900 600
31% Dec 43% May 103 Nov 111 Jun 64 Sep 104 Dec 3 Dec 634 Jun 764 Feb 924 May	75% May 12 10 % Mar 29 30 ½ Mar 23 35 Jan 10 99 % May 24 104 Jan 11 6 % May 27 10 ½ Jan 3 3 Jan 3 3¾ Jan 7	6% preferred 50  American Bosch Corp common 1  Amer Brake Shoe Co com No par  4% conv preferred 100  American Broadcasting Co Inc 1  Amer Cable & Radio Corp 1	*65 66 8 8 8 31 1/8 31 1/8 *101 101 1/2 67/8 67/8 3 3	65 65 8 8 1/8 31 1/8 31 1/8 101 101 6 1/2 6 7/8 3 3	$\begin{array}{cccc} 64^{5}a & 65 \\ 77^{6}a & 8 \\ 31 & 31 7^{6}a \\ 99^{3}4 & 99^{3}4 \\ 67^{6}2 & 67^{6}a \\ 3 & 3 \end{array}$	*64 <sup>3</sup> 4 65 ½ 77'8 8 *31 31 ½ *99 <sup>3</sup> 4 100 ¼ 6 ½ 6 <sup>5</sup> 8 3 3	*65   66   8	65 66 8 8 1/4 31 1/8 99 5/8 100 1/2 6 3/6 6 5/8 3 3 3	90 8,400 1,600 200 5,600
163 % Oct 177 Jun 28 % Nov 49 % Jun 74 Nov 100 % Jan 18 % Mar 27 May 104 % Jan 110 Aug	81 Jan 3 93¼ Apr 27 172½ Mar 17 179 May 25 24 May 27 33½ Jan 7 61 May 18 82 Jan 11 20½ Feb 1 22¾ Mar 30 106½ May 6 108½ Feb 15	American Can Co common25 7% preferred100 American Car & Fdry comNo par 7% preferred100 American Chain & CableNo par 5% non-cum preferredNo par	91 91 \$177 178 \$25 25 1/8 \$62 \frac{1}{2} 63 \$20 \frac{1}{2} 21 \$107 \frac{1}{2} 108	91% 91% 178 178 24% 25 62 63 20% 21 \$\display{100}\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90% 90% 177¾ 179 24¾ 25 61 61 21 21 *107½ 108	91½ 91½ *178 180 25 25 62 62 *20% 21%	$\begin{array}{ccc} 91\% & 92 \\ 178\% & 178\% \\ 24 & 25 \\ 62\% & 62\% \\ 21 & 21 \end{array}$	6,100 2,600 170 3,400 1,000 800
15 Dec 20¼ Jun 14½ Dec 22½ Jun 81 Dec 94 Jun 33¼ Feb 43 Oct 94½ Feb 107¼ Jun	39% Feb 15 46½ Apr 4 15¼ Feb 8 18% May 4 15¼ Feb 11 17% Mar 21 75% May 25 87 Mar 11 35¼ Feb 8 43% May 19 99 Jan 3 106¼ May 17	American Chicle Co	*45 4534 18 18 *16 16½ *75 77 41% 42 10534 10534	x44¼ 44¼ 18 18 *16 16½ *75 77 41¼ 42 105 105⅓	44 44% 17% 17% 17% *16 16¼ *76 77 41½ 41% *104½ 105½	44 44 *17¼ 18 16 16 75¾ 76 41¼ 41%	*107½ 108 44 44 *17¼ 18¼ 16⅓ 16⅓ *75½ 77 41½ 42⅓	*107½ 108 *43½ 44 *17 17½ *16⅓ 16½ *75½ 77 41¾ 42	10 1,700 400 300 50 5,400
25 Feb 49% May  Eange for Previous Year 1948 Lowest Highest	29½ Jan 3 36% Mar 31  Range Since Jan. 1  Lewest Highest	STOCKS NEW YORK STOCK EXCHANGE	*31¼ 31¾ Saturday May 21	*31¼ 31% *31¼ 31% Monday May 23	104 72 103 72 31 31 74 LOW AND HIGH Tuesday May 24	105½ 105½ 30% 31 SALE PRICES Wednesday May 25	*105 % 105 ½ 31 31 Thursday May 26	105¼ 105¼ *30½ 31½ Friday	500 700
\$ per share \$ per share 5 Jan 7% May 14% Mar 19½ Oct 13% Dec 19 Apr 1½ Sep 4½ May 42 Dec 89½ Jan	# per share # per share  4% Feb 28 6% Apr 5  15% Feb 24 17½ May 21  13% Jan 5 18 Apr 8  1% May 24 2% Jan 10	American Encaustic Tiling1 American European SecurNo par American Export Lines Inc40c Amer & Foreign Power comNo par	\$ per share *53% 5½ 17½ 17½ 16% 17½ 134 134	\$ per share *538 5½ 17½ 17½ 17½ 17½ 134 1¾	\$ per share 5% 5% 5% *16% 17% 17% 17% 15% 134	\$ per share 5½ 5½ *165% 17½ 17½ 17¼ 15% 13¼	\$ per share 5 % 5 % *17 17 ½ 17 17 1 % 1 %	May 27 \$ per share  51/4 558  17 18  x17 17	\$he Wack Shares 400 500 1,500
6% Dec 14¾ Jun 37 Nov 77¾ Jan 35¾ Dec 43¼ May 3½ Dec 7% Jan 46 Jun 53 Jan	44 Jan 3 58 Apr 4 6¼ Jan 3 9½ Apr 6 38½ Jan 3 51 Jan 31 35 Mar 21 37¼ Feb 4 3½ Jan 3 4¾ Jan 20 47 Jan 3 47¼ Jan 27	\$7         preferred         No par           \$7         2nd preferred A         No par           \$6         preferred         No par           American Hawaiian SS Co         10           American Hide & Leather com         1           6%         conv preferred         50	*52 ½ 52 % 8 ½ 8 ½ *43 % 44 ½ *35 ¼ 35 ½ *3 ½ 3 ¾ *46 47 ¼	52¼ 52¾ 8⅓ 8¾ 43½ 4358 *35¼ 3594 3½ 3½ *46 47¼	52 52 8 8 8 8 *42 1/4 44 *35 1/4 35 3/4 *31/2 35/8	51 51 77 <sub>8</sub> 8 1 <sub>8</sub> 42 1 <sub>4</sub> 43 1 <sub>2</sub> 35 1 <sub>4</sub> 35 1 <sub>2</sub> 3 1 <sub>2</sub> 3 1 <sub>2</sub>	51½ 52½ 8½ 8¾ *43½ 44½ *35½ 36 3½ 35a	17% 17% *51½ 52¾ 8 8 *43¼ 44½ ×35 35 3½ 3½	3,500 1,500 2,700 400 300 1,500
20% Feb 26% May 5% Dec 8% May 79 Dec 92 Jan 10% Feb 15% Jun 13% Jan 19 Jun 16% Dec 26% Jun	24¼ Jan 5 29 May 17 5¼ Jan 5 8 May 11 73 Feb 23 90 May 10 11½ Feb 7 12% May 16 15% Mar 1 17% Apr 30 13% May 25 18% Jan 20	American Home Products1 American Ice Co comNo par 6% non-cum preferred100 American International Corp_No par American Investment Co of Ill1 American Locomotive common1	28 <sup>3</sup> 4 28 <sup>7</sup> 8 7 <sup>3</sup> 4 80 90 12 <sup>1</sup> / <sub>2</sub> 12 <sup>7</sup> / <sub>8</sub> 17 17 <sup>1</sup> / <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*46 47 28 ¼ 26 % 7½ 7% *80 90 *12 ½ 13 *16 ¾ 17	*45½ 47 28¾ 28% 75% 75% 80 90 *12% 12¾ 17 17	100 6,400 2,100  500 500
95% Feb 108 Jun 12¼ Nov 21¾ May 72½ Dec 94¾ Jun 6 Dec 10½ May 24¼ Mar 35 July	76½ May 27 102 Jan 20 12¼ Feb 11 14½ Apr 12 76 Jan 3 81¾ Apr 20 4½ May 27 7¾ Mar 14 22¾ Apr 29 30¾ Jan 19	7% preferred100  Amer Mach & Fdy Co comNo par 3.90% preferred100  Amer Machine & MetalsNo par American Metal Co Ltd com_No par	*78 80  13 13  *76 '8  *5½ 5%	14 14½8 *78 80 1258 13 *76 78 *5½ 5¾8	13 <sup>3</sup> 4 14 77 78 12 <sup>5</sup> 8 12 <sup>3</sup> 4 *77 78 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>2</sub>	13% 13% *76½ 77 125% 127% *77 78½ 5 5%	13% 14 °76½ 77½ x12% 12¾ °77 78% 5 5%	14 14½ 76½ 76½ 12¾ 12¾ *77 78½ 4¾ 5	4,000 400 4,600 2,400
93 Dec 98 Dec 5% Dec 8% Jan 29 Feb 35 Dec 6% Feb 11% Jun 80% Nov 95% May 69% Nov 86% May	96¾ Jan 4 101½ Apr 14 5½ Jan 3 6% Jan 22 32 Feb 8 35½ May 27 7½ Feb 25 10% Apr 13 83¾ Feb 11 94% Apr 14	100   100	*24 \( \) 24 \( \) 4 *99 \( \) 8 101 \( \) 2 *5 \( \) 4 6 \( \) 8 *34 \( \) 8 25 \( \) 2 10 \( \) 8 10 \( \) 4 91 \( \) 8 91 \( \) 8	24¼ 24¼ *99% 101½ *5¾ 6⅓ *34% 35⅓ 10 10⅓ 91½ 92½	24 14 24 1/4 99 78 99 78 578 578 35 35 9 14 10 1/8 91 1/2 91 1/2	24 1/4 24 1/2 *100 101 1/2 *5 3/4 6 1/8 35 1/8 35 1/8 9 7/8 10 91 5/8 91 3/4	*24 ½ 25 ½ *100 101½ *5 34 6 % 35 35 10 10 ¼ 91 ½ 92 ¼	*24 <sup>3</sup> 4 25 <sup>1</sup> / <sub>2</sub> *100 101 <sup>1</sup> / <sub>2</sub> *5 <sup>7</sup> / <sub>8</sub> 6 35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>4</sub> 92 92	1,100 10 100 400 15,500
12½ Feb 16% May 162½ Nov 176 Jan 6½ Dec 12% Jan 16½ Feb 28 Oct 38 Sep 46 Apr	11½ May 27 169 Mar 31 6½ Mar 8 23½ Jan 4 38 Feb 11 11½ Feb 3 14½ Feb 3	** ** ** ** ** ** ** ** ** ** ** ** **	*78½ 80   11¾ 11% *170 175 7½ 7½ *30 30¼ *39 39½	*79 80 11 <sup>3</sup> 4 11 <sup>7</sup> 8 *169 174 7 <sup>3</sup> 8 7 <sup>3</sup> 8 29 <sup>3</sup> 4 29 <sup>3</sup> 4 *39 39 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> ⁄ <sub>4</sub> 79 <sup>1</sup> ⁄ <sub>4</sub> 11 <sup>1</sup> ⁄ <sub>4</sub> 11 <sup>3</sup> ⁄ <sub>4</sub> *169 174 7 <sup>1</sup> ⁄ <sub>4</sub> 7 <sup>1</sup> ⁄ <sub>4</sub> 29 <sup>7</sup> ⁄ <sub>8</sub> 30 38 <sup>3</sup> ⁄ <sub>4</sub> 39	79 79¼ 11¼ 11½ *169¼ 174 7¼ 7¾ 29¾ 29¾	79 79 ¼ 11 ¼ 11 ½ *171 174 736 7 ½ 29 ¾ 29 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 600 21,300 2,000 1,500
139 Mar 163½ Jun 31 Mar 35½ May 125 Nov 140 Jan 25¼ Nov 35½ Jun 21 Dec 27 Apr	43 May 25 56 <sup>3</sup> / <sub>4</sub> Jan 7 142 Feb 11 154½ Jan 10 34½ Jan 5 39 Mar 31 130 Jan 3 142 May 17 22 May 25 28 Jan 7 21½ Jan 6 26½ May 13	Am Smelt & Refg common_No par 7% preferred 100 American Snuff Co com 25 6% non-cum preferred 100 American Steel Foundries No par American Stores Co No par	*44 \(^1/3\) 45 *150 \(^1/4\) 151 *38 \(^1/4\) 39 *141 144 *23 \(^1/8\) 24	43¾ 44½ 149 150¼ •38¼ 39 •141 144 x22⁵8 22¾	43¼ 437g 148½ 149 387g 387g *141 144 22³4 22³4	43 44 149½ 149½ 38% 38% *141 144 22 22%	*38¾ 39½ 44 44¼ 149 150 38⅓ 38⅓ *141 144 ;22¾ 22¾	*38 <sup>3</sup> 4 39 <sup>1</sup> / <sub>2</sub> 43 <sup>3</sup> 4 44 <sup>1</sup> / <sub>2</sub> 149 <sup>1</sup> / <sub>4</sub> 150 *38 <sup>1</sup> / <sub>2</sub> 39 *141 144 22 <sup>1</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>4</sub>	110 4,800 390 400  2,500
10½ Dec 24½ Jan 34½ Feb 41 May 116½ Mar 131½ July 16¾ Dec 20% May 147% Mar 158% Jun	8¼ May 4 31¾ Feb 25 37¼ Jan 10 120% Apr 30 126% Jan 17 x16% Feb 28 18¼ May 19 140¼ May 24 150% Jan 5	American Stove Co	*24 <sup>5</sup> 8 25 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> *35 <sup>1</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub> *123 <sup>7</sup> <sub>8</sub> 124 18 18	*243% 25 *8½ 834 *36 36 *1233% 1243% 18 18	24 <sup>5</sup> / <sub>8</sub> 24 <sup>5</sup> / <sub>8</sub> *8 <sup>1</sup> / <sub>2</sub> 8 <sup>3</sup> / <sub>4</sub> *35 <sup>7</sup> / <sub>8</sub> 36 *123 <sup>3</sup> / <sub>8</sub> 124 <sup>1</sup> / <sub>8</sub> *17 <sup>3</sup> / <sub>4</sub> 18	24½ 24½ 8¼ 8½ 35¾ 36 124 124⅓ *17⅓ 18	24 <sup>3</sup> / <sub>4</sub> 25 8 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub> 35 <sup>3</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>8</sub> 124 124 18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 1,000 600 300 400
54¼ Mar 68½ Jan 131 Oct 144 Mar 46¾ Feb 71½ July	1 ½ May 23 1 1 May 13 60 ¼ Jan 3 70 3 4 May 26 135 Jan 3 146 ½ May 25 49 % May 10 63 Jan 7 117 ¼ Apr 18 120 May 16	American Tel & Tel Co100	14034 14078 1 1/2 1 1/2 70 1/4 70 3/8 *145 1/4 146 1/2 51 1/2 51 1/2 *118 3/4 119 1/2	140½ 140¾ 1½ 1½ 69% 70⅓ 146 146 51 51¾ *118¾ 119½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$146\frac{14}{10}$ $141$ $1\frac{1}{10}$ $1\frac{1}{10}$ $1\frac{1}{10}$ $70\frac{1}{2}$ $70\frac{3}{4}$ $146$ $146$ $51$ $51\frac{1}{4}$ $119\frac{1}{2}$ $119\frac{1}{2}$	140% 141 11% 13 70% 70% 14614 14614 51 5114 11914 11914	14,400 134,600 6,000 110 5,200
x33% Nov 56% July 90 Dec 104 Jun 76% Mar 112½ July x5½ Dec 8¾ Jun 51 Nov 67 May	694 Jan 3 846 Mar 30 251% Apr 21 38% Feb 17 83 Mar 31 911 Mar 11 62% May 19 80 Jan 4 44% May 25 66% Jan 7 51 May 25 57½ Jan 24	American Woolen common_No par 7% preferred100 \$4 conv prior preferenceNo par Amer Zinc Lead & Smeit com1 \$5 prior conv preferred2	°75'8 73'4 27 27'8 °82 87'8 °617'8 67 47'8 5 51'½ 51'½	*7½ 7¾ 26¾ 27¼ *82 87¼ *62 68 4¾ 4¾	758 758 2678 271/8 *82 871/8 *63 65 478 478	7½ 7½ 26¾ 27⅓ *82¼ 87⅓ *61⅓ 66 4¾ 4⅓	7½ 7% 27¼ 27½ *82 87% *63½ 66 5 5	119 \( \) 119 \( \) 119 \( \) 75 8 75 8 \( \) 26 \( \) 4 81 87 \( \) 60 \( \) 4 34 47 8	50 1,200 9,200  2,400
30 Feb 45¼ Jun 25¼ Oct 38½ Jan 98 Sep 107 Jun 46¼ Mar 60½ Jun 18% Feb 36% Jun	27' May 12 35' A Jan 7 26' May 27 35' A Jan 8 25' A Jan 3 33' A May 27 99' Mar 29 105 Mat 2 49 May 26 55' A Jan 27 17' May 25 23' A Jan 7	Anaconda Copper Mining 50 Anaconda Wire & Cable No par Anchor Hock Glass Corp com 12.50 \$4 preferred No par Anderson, Clayton & Co 21½ Anderson-Prichard Oll Corp 10	28 1/8 28 3/8 *28 28 5/8 *32 1/4 33 *103 1/2 105 50 1/2 52 1/2	27 <sup>3</sup> 4 28 <sup>3</sup> 8 *28 28 <sup>1</sup> / <sub>2</sub> *32 <sup>1</sup> / <sub>4</sub> 33 *103 <sup>1</sup> / <sub>2</sub> 105 *50 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	*51 52½ 27½ 2734 27½ 2734 27¼ 27½ *317a 3234 *103½ 105 50 50	51 51 27% 27% 27 27% 32½ 32½ *103½ 105 49½ 49½	*49½ 51 28 28% 27 27¾ 32% 32% *103½ 104 49 49½	*49 51 28¼ 28½ 26¾ 27 33 23¾ *103½ 104 *49¼ 50	8,500 830 700 400
8 Mar 14 Apr 4 Dec 634 May  For footnotes see page 2	85% May 13 10¼ Jan 12 27% May 2 4¼ Jan 5	Andes Copper Mining 20 A P W Products Co Inc 5	187s 187s *85s 934 *25s 27s	18 <sup>1</sup> 2 18 <sup>5</sup> 8 *8 <sup>7</sup> 3 9 <sup>3</sup> 4 2 <sup>7</sup> 8 2 <sup>7</sup> 8	18 18¼ 85a 85a 25a 27a	1734 18 \$81 <sub>2</sub> 91 <sub>4</sub> \$23 <sub>4</sub> 27 <sub>8</sub>	18 % 18 % *8 % 9 % *2 5 8 2 7 8	18 18 18 18 18 18 18 18 18 18 18 18 18 1	2,900 400 100

		YORK STOCK	RECORD			
Lowest Highest Lowest	Since Jan. 1 NEW YORK STO Highest EXCHANGE	May 21	Monday Tuesday May 23 May 24	Wednesday May 25	Thursday May 26	Friday Sales for May 27 the Week
\$ per share \$ per share \$ per chare 24 Nov 34¾ Jun 26¾ May 2 23¾ Nov 32½ Oct 21¼ May 25 89 Dec 101½ Jun 84¾ May 25 6% Dec 15½ May 5½ May 7 68½ Dec 166 Jan 51 May 10 41¾ Feb 56¾ Jun 39¾ May 4 88 Jan 99¼ Jun 94¾ Apr 28 13¾ Dec 18½ Jun 106 Apr 18 13¾ Dec 18½ Jun 106 Apr 18 13¼ Dec 18½ Jun 13¼ Mar 1 11½ Peb 28 98 Dec 111 May 95 Apr 27 87½ Dec 106 July 87 Apr 27 87½ Dec 106 July 88 Apr 27 86 4 Feb 120% Sep 86½ May 23	304 May 19 27½ Jan 26 95 Feb 3 7% Jan 8 77% Jan 10 49½ Jan 21 10½ Jan 3 15¼ Jan 11 14% May 16 103 Jan 21 98½ Jan 21 98½ Jan 21 98½ Jan 3 7% Jan 6% Sociated Norestment C 105½ Jan 7 373 May 16 380ciates Investment C 105½ Jan 7 4th Topeka & Santa F		\$ per share \$ per share 29 \( \frac{1}{2} \) 29 \( \frac{1}{2} \) 27 \( 23 \frac{1}{2} \) 22 \( \frac{1}{3} \) 23 \( \frac{1}{3} \) 24 \( \frac{1}{3} \) 35 \( \frac{1}{3} \) 55 \( \frac{1}{3} \) 57	*14½ 15⅓ 9½ 9½ 13¾ 14 *95¾ 97 87½ 87½	95¾ 95¾ 107 107¾ °	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
96 Mar 107% Jun 98 1/8 May 25 131/4 Dec 191/2 Jun 111/8 May 27 441/2 Dec 62 July 36 Feb 25 25 5/8 Jan 64 1/2 Dec 53 Feb 76 66 Sep 81 Dec 77 Feb 14 30 Feb 50 1/9 July 33 1/4 Feb 24 102 Feb 114 May 1061/2 Feb 14 114 May 1061/2 Feb 14 91 Feb 99 Jun 94/3 Jan 6 11/9 May 20 Jan 4 481/2 Aug 641/2 Apr 421/2 May 26 99 Sep 114 Jan 100 Feb 7 20 Oct 241/2 Jan 183/4 Apr 23 43/4 Dec 9/8 May 43/4 Feb 25 123/4 Nov 161/4 May 13 1/4 Feb 21 123/4 Nov 161/4 May 13 1/4 Feb 21 1 1 Nov 191/4 Jan 111/4 Jan 5 1/4 May 24 35/4 Jan 46 Jun 371/2 Apr 29	103 ¼ Jan 24   5% non-eum preferre   15 Jan 7	ed	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	98½ 98½ 11% 37½ 69 69½ 69½ 66½ 34% 34% 107¼ 108 96½ 204 21¼ 42½ 43 102½ 69 69½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
13% Feb 16½ Jun 13¾ Jan 3 11½ Dec 17¼ Jun 9½ May 24 10 Mar 16¾ July 8½ Feb 24 15½ Feb 29½ July 16¼ Feb 24 13½ Feb 31½ Jun 18 May 25 60 Feb 80½ May 65 Mar 18 40½ Nov 59 May 39¾ Apr 22 x20 Dec 28% Jun 16 Apr 22 x20 Dec 28% Jun 16 Apr 22 36½ Nov 45 Jun 37 Jan 11 31 Feb 45½ Dec 39¾ Mar 4 9 Nov 16½ Mar 9½ Feb 15 15% Dec 23½ Jan 12¼ May 23 30¾ Dec 43½ May 32 Jan 4 80½ Sep 90 Jan 87½ Feb 25 16¾ Mar 22¾ May 12½ Apr 27 69 Dec 100 Jan 69 Mar 5	14% Jan 15	0rks     13     10 ½     10 ½       100     9 ¾     9 ¾     9 ¾       ed     100     9 18 ¼     19 ¼       ed     100     9 65     6 6 ½       ed     100     9 65     6 6 ½       ewre)     10     9 4     4 3 ½       ion     10     17 ¼     17 ¼       -     50     9 37 ½     39       -     5     4 4 4 ¼       -     1     1 ¼     1 2 ¼       -     10     9 1 ½     1 2 ¼       -     10     9 4     4 4 ½       -     10     9 4     9 4       -     2.50     9 2 5 ½     13       pfd     10     9 4     9 2       -     2.50     9 2 5 ½     13       pfd     10     9 2 9 ¼     30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13 <sup>3</sup> 4 13 <sup>3</sup> 4 13 <sup>3</sup> 4 97 <sub>6</sub> 10 93 <sup>6</sup> 8 93 <sup>6</sup> 8 18 <sup>3</sup> 4 19 <sup>1</sup> 9 <sub>6</sub> 19 <sup>3</sup> 4 19 <sup>1</sup> 9 <sub>4</sub> 19 <sup>1</sup> 9 <sub>4</sub> 19 <sup>1</sup> 9 <sub>4</sub> 66 <sup>1</sup> 9 <sub>4</sub> 42 42 <sup>1</sup> 9 <sub>5</sub> 37 38 43 <sup>3</sup> 9 <sub>4</sub> 43 <sup>3</sup> 9 <sub>5</sub> 11 <sup>3</sup> 9 <sub>6</sub> 12 <sup>3</sup> 9 <sub>6</sub> 43 <sup>3</sup> 9 <sub>7</sub> 73 <sup>3</sup> 9 <sub>7</sub> 75 77 <sup>3</sup> 9 <sub>7</sub> 73 <sup>3</sup> 9 <sub>7</sub> 73 <sup>3</sup> 9 <sub>7</sub> 73 <sup>4</sup> 9 <sub>7</sub> 73 <sup>4</sup> 9 <sub>7</sub> 73 <sup>4</sup> 9 <sub>7</sub> 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
32¼ Feb 27¾ July 33¼ May 27 14% Feb 20% May 12 May 24 10% Nov 19% Mar 10% Feb 14 14% Dec 24¼ Jan 13½ May 6 90½ Dec 103½ Jun 92½ Jan 8 26 Feb 38% Jun 92½ Jan 8 21 Nov 26% July 21¾ Feb 24 68 Dec 87½ Mar 73½ Jan 4 86% Dec 102¼ July 93 Jan 5 23½ Feb 30½ May 25 Feb 37½ May 25 Feb 37½ May 25 Feb 37½ May 25 125 Mar 139¼ July 130% May 12 26% Dec 37¼ May 25 May 12 26% Dec 37¼ May 25 May 12 26% Dec 37¼ May 25 May 26 125 Mar 139¼ July 130% May 12 26% Dec 37¼ May 23 May 27 9 Nov 14% Jan 9¼ Feb 25  Range for Previous Year 1948 Range	37 Mar 30   Beech-Nut Packing Co.		34 ½ 34½ 34½ 34½ 34½ 34½ 12½ 12 12 12 12 12 14 12 12 12 12 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14	*14 1/4 14 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/	14 <sup>1</sup> 4 14 <sup>1</sup> 4 14 <sup>1</sup> 4 193 25 <sup>1</sup> 5 229 <sup>1</sup> 4 30 16 8 <sup>3</sup> 6 9 16 23 <sup>3</sup> 8 23 <sup>3</sup> 8 74 76 98 98 24 24 <sup>1</sup> 4 28 <sup>1</sup> 4 26 <sup>3</sup> 4 26 <sup>3</sup> 4 26 <sup>3</sup> 4 26 <sup>3</sup> 4	33¼ 33½ 1,600 -1134 12 500 -1134 12 12 500 -12½ 13 100 -12½ 13 100 -14½ 14¼ 200 -23½ 29¾ 29¾ 7,000 -23½ 23¾ 1,600 -74½ 76 93¼ 400 -23½ 24 1,800 -23½ 24 1,800 -23½ 23¾ 5,100 -23½ 24 1,800 -23½ 24 1,800 -133 133 133 600 -10 10¼ 500
Lowest   Sper share   Sper sh	### EXCHANGE ### ### ### ### ### #### #### #### #	May 21  Par \$ per share  0. No par 2554 2574  No par 2139 1379	May 23  \$ per share \$ per share  \$ per share  \$ per share  \$ per share  25 34  13 58 13 58  13 49 996  9 98  9 94  10 34 11  10 34 10  20 34  21 14  20 34  21 14  20 34  21 14  20 34  21 12  24 34  24 34  24 34  24 34  24 34  24 34  24 34  35 7  57 57 57 34  48 41 56  41 37  41 37  41 31  41 32	May 25 \$ per share 25	May 36  \$ per share  25	May 27
15 Nor 24% May 14% Feb 8 120 Sep 124% July 120 Feb 16 7% Dec 11% May x8% Feb 17 30½ Dec 40 Jun 27 Feb 25 78¼ Aug 90½ Jun 86 Apr 26 12% Dec 21% May 12¼ Feb 15 29¼ Feb 43% Jun 31 May 23 16½ Dec 24% Jun 13¼ Apr 19 81 Mar 97 Jun 77 May 7 72% Dec 100 Jun 71½ Apr 21 77 Apr 88 Jan 73 Apr 6 12½ Feb 17% Jun 13¼ Apr 21 77 Apr 88 Jan 73 Apr 6 12½ Feb 17% Jun 13% Feb 8 14½ Dec 15¼ Jun 16¼ May 25 8¼ Dec 15¼ Jun 60¼ May 26 8¼ Dec 15¼ Jun 60¼ May 26 8¼ Dec 15¼ Jun 60¼ May 26 16 Mar 27% July 19½ Feb 25	17½ Mar 14	100   121½ 122½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 3 4 8 5 6 6 5 4 6 6 5 4 4 2 9 5 8 2 9 5 8 8 9 8 9 13 3 4 1 4 1 4 3 1 3 1 1 4 1 4 2 1 4 1 1 2 1 1 2	8½ 88% 64½ 29½ 64½ 29½ 88% 89½ 14¼ 31½ 31½ 14¼ 31½ 72½ 703 76 14½ 14% 106 6% 6% 66% 66% 66% 61% 33% 33% 33% 33% 33% 33% 33% 33% 33% 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
27% Mar 49½ Jun 30 Feb 26 52 Jun 54½ Sep 52 May 2 1½ Dec 3 May 1½ May 25 5 Dec 8¾ May 3 35% May 3 21½ Dec 31¼ May 18 Feb 7 9 Nov 15% May 95% Jap 3 101½ Nov 119 Jun 104 May 27 37½ Dec 44 May 37½ Jan 3 14½ Mar x19¼ May 16¾ Jan 8 10 Mar 19¼ May 11¾ Mar 4 38 Mar 47¾ Dec 40¼ Jan 5  For footnotes see page 26.	36% Jan 26 58 Apr 18 1% Jan 7 5% Jan 6 22% Jan 10 12% Feb 4 109% Mar 21 41 May 6 18% Jan 7 45 Jan 24 California Packing comn 5% preferred		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1½ 1¼ 3½ 3½ 3½ 18¾ 18¾ 18½ 10½ 10½ 10¼ 10½ 10½ 10½ 10½ 10½ 10½ 18⅓ 18¾ 18¾	40 401/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

		NEW YORK	STOCK	RECORD			
Range for Previous Year 1948	Range Since Jan. 1 Lowest \$ per share 12 ¼ Mar 23 15 ½ Feb 23 100 ½ Mar 24 108 Peb 7 128 May 27 138 ¼ Jan 17 131 ¼ May 24 131 ¼ May 24 131 ¼ May 12 134 ¼ May 12 134 ¼ May 12 134 ¼ May 13 144 ¼ May 14 154 ¼ May 15 154 ¼ May 16 154 ¼ May 27 135 ¼ Feb 7 136 Å May 27 137 ¼ May 26 138 ¼ May 27 138 ¼ May 27 138 ¼ May 27 139 ¼ May 12 130 ¼ May 13 140 ¼ May 16 154 ¼ May 17 164 ¼ May 18 17 165 ¼ May 18 17 164 ¼ May 11 165 ⅓ May 18 17 164 ¼ May 11 165 ⅓ May 11 165 ⅓ May 12 184 ¼ May 11 165 ⅓ May 12 184 ¼ May 11 165 ⅓ May 12 185 ¼ May 11 185 ¼ May 11 185 ¼ May 11 185 ¼ May 11 186 ⅓ May 12 196 ¼ May 27 135 ¼ Jan 20 11 ¼ Jan 26 11 ¼ Jan 27 11 ¼ Jan 3 14 ⊬eb 28 14 ¼ Jan 7 18 ¼ Jan 7 19 Jan	Carolina Power & Light. No par Carpenter Steel Co. 5 Carrier Corp common 10 Conv preferred 4% series 50 Carriers & General Corp 1 Case (J I) Co common 25	Saturday May 21 \$ per share 1212 1314 555 56 104 738 738 1055 55 104 738 738 1054 29 14 138 140 5574 58 129 129 138 140 5574 58 120 1214 158 140 1574 158 158 138 168 183 178 185 188 178 185 188 178 188 188 188 188 188 19934 21 120 1214 1854 1558 1718 108 1879 2234 224 23 12 1218 178 108 189 189 199	Monday   May 23   \$per share   \$13   1338   \$13   1338   \$13   1338   \$13   1338   \$13   1338   \$13   1338   \$13   1338   \$15   56   \$15   56   \$15   56   \$174   \$716   \$10   10   \$10   10   \$10   10   10	### PRICES  Wednesday  May 25  * per stare  **1234  **13  **55  **55  **7  **71/4  **1021/2  **103  **283/2  **281  **281/2  **14	Thursday May 26 5 per share 1234 1336 555 724 103 2836 2846 288 81 1434 1434 283 138 138 138 138 138 138 138 138 138 138 138 1512 5734 1513 1576 8016 1574 1574 1776 1074 108 8016 203 1134 11 12 121 121 121 121 121 121 121 121 1	Friday May 27 \$ per share  **1234 1335 **553½ 55 **7 7 7 2,500 **102 103 260 2838 28½ 2,300 28 28 38 28½ 2,300 28 38 14½ 2,000 **134 14½ 990 **33½ 55 100 **634 676 600 3134 3134 2,100 **2834 2676 2,100 2476 25½ 12,100 2995% 100 120½ 120½ 30 18 1838 4,100 120½ 120½ 30 18 1838 4,100 **16 34 17 100 **634 13 140 **100 **15 34 110 **16 34 110 **
Range for Previous Year 1948 Lowest Highest	Range Since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday May 21	Monday Tuesday May 23 May 24	SALE PRICES Wednesday May 25	Thursday May 26	Friday Sales for May 27 the Week
\$ per share  14½ Feb 19¾ May 2¾ Nov 4⅓ Apr 44½ Oct 6¾ May 31 Feb 29¾ Jun 50% Nov 65¾ Jun 23⅙ Feb 29¾ Jun 71¼ Dec 10 Jun 75½ Dec 34½ Apr 24¾ Dec 31 Jun 15⅓ Jun 21 May 27¾ Mar 21 May 27¾ Mar 38¼ Apr 21 May 27¾ Mar 38¼ Apr 21 May 38¼ Feb 38¼ Aur 176 July 80 Jun 188 Jun 38¼ Feb 105½ Jun 111½ Jun 22¾ Nov 38¼ Apr 105 Oct 108½ Jun 111½ Jun 22¾ Nov 38¼ Apr 12½ Dec 47½ May 39 Dec 47½ May 39 Dec 47½ May 39 Dec 47½ May 12¾ Dec 10¾ Jun 11½ Dec 10¾ Jun 12¾ Nov 35¼ Jun 12¾ Dec 10¾ Jun 12¾ Dec 10¾ Jun 12¾ Dec 10¾ Jun 12¾ Dec 10¾ Jun 13½ Dec 10¾ Jun 13½ Dec 16¾ Jun 13½ July 131 Dec 16¾ Jun 132 July 132 July 131 Dec 16¾ Jun 134½ Dec 16¾ Feb 147 July 25¼ May 12¼ Feb 25½ May 12¼ Feb 25¼ May 12¼ Feb 25¼ May 12¼ Feb 25¼ May 10¼ Feb 11¼ Jun 25¼ Jun 11 Nov 18¾ July 10¼ Feb 11¼ Jun 28¾ Dec 11¼ July 20¼ Dec 31¼ May 20¼ Dec 33¼ May 30¼ Dec 30¾ July 30¼ Dec 30¾ Ju	134 May 25	Chickasha Cotton Oil	\$ per share  14	\$ per share  14	\$ per share  134	\$ per share 137% 137% 25% 27% 381/2 41 34 35/4 491/2 497/4 217% 219% 511/4 511/2 511/4 511/2 511/4 511/2 511/4 511/2 511/4 511/2 511/4 511/2 511/4 511/2 511/4 511/2 511/4 511/2 511/4 511/2 510/4 167/4 167/4 167/4 131 131/4 131 131/4 231/4 231/2 21/2 211/2 21	\$ per share  1334

		NEW YORK	STOCK						
## Range for Frevious Year 1948  Lewest #Highest # Sper share for Feb 10½ Jun 46% Feb 69% Jun 14 Mar 19½ Mar 33 Jun 19½ Mar 55 July  13 Feb 21½ Oct 42½ Mar 503 Yun 18 Nov 15½ Jun 50 Feb 57½ July 18 Nov 23% Oct 88 Nov 97% July 26% Oct 98 July 56% Dec 66% Mar 16½ Oct 177 Mar 3½ Dec 5½ Jan 1½ Dec 3% Feb 29 Feb 39% Jun 85% Dec 13 Jan 1½ Dec 3% Feb 103½ Jun 91½ Feb 103½ July 95 Dec 129 Jun 20½ Dec 28% Jun 25 Dec 17% Aug 15% Dec 17% Aug 15% Dec 18% May 15% Dec 18% May 15% Dec 17% Aug 15% Dec 17% May 15% Dec 150 Aug 47% Dec 113% May 12% Feb 150 Aug 47% Dec 113% May 122% Feb 150 Aug 47% Dec 113% May 121% Mar 131% May 21¼ Mar 131% May 131% 131%	614 Feb 14 8% Jan 7 47% Feb 11 58% Apr 18 x1134 May 27 15% Jan 3 24½ Feb 14 36 May 4 52 Mar 26 55% May 13 9% May 9 12% Feb 17 14½ Apr 8 19½ Jan 6 49½ Jan 4 52 Feb 15 8 May 6 11¼ Jan 7 49% Mar 3 54¼ Jan 12 20 Apr 26 23¾ Mar 24 94 Jan 10 99% Jan 25 92½ Jan 3 99 Feb 25 57 Jan 6 4% May 9 171½ Jan 6 178½ Feb 18 3% Mar 25 4¼ May 9 17½ Jan 3 10¼ Mar 9 17¼ May 27 2¼ Jan 7 99 Jan 14 100¼ Apr 13 8¾ Jan 3 10¼ Apr 37 23 Feb 7 26% May 12 15½ May 25 19½ Jan 7 99 Jan 14 100¼ Apr 13 83¼ Jan 3 10¼ Apr 37 36% Jan 3 42% Apr 13 23 Feb 7 26% May 12 15½ May 25 24 Jan 7 99 Mar 17 18 May 27 12½ Feb 24 18½ May 25 24 Jan 7 65 May 12 12¼ Feb 24 13¼ Apr 27 12¼ Apr 27 11¼ Apr 26 13¼ Feb 1 16 Feb 28 18 Jan 7 11½ Apr 27 11½ Jan 3 9½ Jan 19 12¼ Feb 24 13¼ Feb 1 16 Feb 28 18 Jan 7 11½ Apr 27 11½ Jan 3 9½ Jan 19 12¼ Feb 24 13¼ Feb 1 16 Feb 28 18 Jan 7 11½ Apr 27 11½ Jan 3 9½ Jan 19 12¼ Jan 3 9½ Jan 19 12¼ Jan 7 12½ Jan 3 9½ Jan 19 12¼ Jan 7 12½ Jan 3 9½ Jan 19 12¼ Jan 7 12½ Jan 3 9½ Jan 19 12¼ Jan 7 12¼ Jan 3 9½ Jan 19 12¼ Jan 7 12¼ Jan 3 9½ Jan 19 12¼ Jan 7 12¼ Jan 3 9½ Jan 19 12¼ Jan 7 133 Mar 14 137 Jan 21 26¼ Jan 7	Coty Inc	Saturday May 21  # per share 612 612 613 1378 5714 1334 3314 3314 5314 1334 1334 1334 13	Monday May 23  \$ per share 6½ 6½ 56½ 57½ 13 13 33 33¼ 54½ 55 10	OW AND HIGH Tuesday May 24  * per share 638 642 5554 5648 13 13 3258 33 5542.5510 10 1644 144 2158 2134 22158 2134 22158 2134 22158 2134 2317 177 378 378 178 178 2442 2434 2834 1514 2412 22438 2834 19 666 66 2664 2614 1514 1514 23772 3844 2412 2438 27 97 9758 984 19 666 66 66666 66666 6678 2112 2714 2113 1348 2112 2184 2112 2184 2112 2184 2112 2184 2112 2184 2112 2184	May 25  # per share  636 636 637 637 638 638 638 638 638 638 638 638 638 638	Thursday May 26 \$ per share 6 \(^1/4\) 6 \(^1/2\) 555 55\(^3/4\) 555 55\(^3/4\) 544 10 \(^1/4\) 10 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 12 \(^1/4\) 22 \(^1/4\) 22 \(^1/4\) 22 \(^1/4\) 24 \(^1/4\) 8 \(^1/4\) 10 \(^1/4\) 10 \(^1/4\) 10 \(^1/4\) 10 \(^1/4\) 10 \(^1/4\) 10 \(^1/4\) 10 \(^1/4\) 10 \(^1/4\) 10 \(^1/4\) 10 \(^1/4\) 10 \(^1/4\) 10 \(^1/4\) 11 \(^1/4\) 11 \(^1/4\) 11 \(^1/4\) 11 \(^1/4\) 12 \(^1/4\) 12 \(^1/4\) 12 \(^1/4\) 12 \(^1/4\) 13 \(^1/4\) 14 \(^1/4\) 13 \(^1/4\) 13 \(^1/4\) 14 \(^1/4\) 13 \(^1/4\) 14 \(^1/4\) 13 \(^1/4\) 14 \(^1/4\) 13 \(^1/4\) 14 \(^1/4\) 13 \(^1/4\) 14 \(^1/4\) 13 \(^1/4\) 14 \(^1/4\) 14 \(^1/4\) 13 \(^1/4\) 14 \(^1	Friday May 27  \$ per share 61/4 63/6 54/3 55/3 55/3 13/3 2 33/2 54/2 55/4 12/4 13/3 8 13/3 8 13/3 8 13/4 81/4 8 14/4 81/4 8 14/4 81/4 8 14/4 81/4 8 14/4 81/4 8 14/4 81/4 8 14/4 13/4 8 14/4 8 14/4 8 14/4 14/4 8	Sales for the Week Shares 9,800 16,600 1,000 1,600 170 900 1,400 500 300 6,400 2,100 3,600 6,400 2,100 4,000 2,100 4,000 2,100 1,000
85 Oct 94½ Jun 13½ Dec 20¾ Jan 14½ Dec 17½ Jun 18½ Feb 28¾ July 24½ Feb 31¾ Aug 82¼ Nov 94 Jun 84 Sep 94 Jun 85½ Nov 19¾ Jun 85½ Sep 13¾ Jan 27 Dec 42 Jun 29¼ Feb 34½ May 38¼ Jan 50½ Jun 7% Feb 13¼ July 14¾ Feb 39¾ July 22¼ Mar 58 July 20 Apr 21½ May 56 Dec 60½ Jan 8½ Dec 13¼ May 22¼ Mar 58 July 20 Apr 21½ May 26 Dec 13¼ May 21½ Mar 25¼ Mar 26¾ Oct 11 Dec 16¾ Jan 19¼ Dec 28½ Jun 35¼ Mar 36¾ Dec 60¾ Jan 19¼ Dec 19¾ May 11 Dec 16¾ Jun 35¼ Mar 46½ July 11 Dec 19¾ May 13 Mar x19¾ May 13 Mar x19¾ May	10 May 25 15¼ Mar 18 87 Jan 4 93 Mar 14 12 Feb 23 14 Jan 24 17½ May 2 2 2 2 3 14 Jan 24 17½ Mar 18 8 2 2 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3	Dania Corp cemmon	41 41 22 22 53 53 *638 6½ *1858 19	101½ 101½ 101½ 13 161½ 171½ 115½ 171½ 191 191¼ 300 39 191¼ 391 191¼ 300 39 191½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 2	101/6 101/6 201/6	10 1038 92 9312 91214 13 91615 1712 19 19 95 94 95 94 95 94 95 94 95 3214 31% 3214 31% 3214 3214 3214 2214 2314 2138 612 638 612 638 612 638 612 638 1814 1814 91178 1238 919 1914 3514 3514 3514 3514 3514 3514 3514 3514 108 1034 x7 7 1334 1338	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1038 1038 1038 9214 933½ 117½ 117½ 1886 1886 1886 9512 9534 9512 9554 9512 1558 117½ 1258 117½ 1558 117½ 1558 117½ 1558 117½ 1558 117½ 1558 117½ 1558 117½ 117½ 117½ 117½ 117½ 117½ 117½ 117	700 2,400 60 10 800 5,500 6,600 1,300 6,300 6,000 1,500 4,200 5,50 800 800 800 900 600 800 800 800
### Lawest   Feet   1948	Range Since Jan. 1 Lawert  # per share 9% Feb 24 17 Jan 8 24½ Feb 14 30 Jan 18 48¼ Feb 15 53 Apr 26 10% Jan 3 14% Mar 29 27 May 25 33 Jan 24 12½ Jan 3 17% Apr 20 48% Feb 7 63½ Mar 51 43 Apr 29 101% Apr 29 108¼ Jan 21 101% Apr 29 108¼ Jan 21 11% Mar 8 19 May 10 13 Jan 5 179 Jan 4 195½ Apr 5 47 May 26 119 Feb 28 122½ May 18 11¾ Mar 14 11¼ Mar 14 11¼ Mar 19 11¾ Mar 14 11¼ Mar 14	NEW YORK STOCK EXCHANGE	Saturday May 21  8 per shore 11 11 2661/4 27 500 51 111/6 111/2 27743 28 161/2 161/2 593/4 60 46 46 4031/2 104 1041/4 1051/2 227% 227% 2811/4 84 29 91/2 191 191 1213/4 1213/4 21001/8 1001/2 21001/8 1001/2 2101/8 1001/2	Monday May 23 8 per share 1012 1012	Tuesday May 24  * per share  1012 11  26 2614  50 50  11 1148  2718  2718  1658 1658  5812 5914  4558 46  104 104  104 104  104 104  22 22  8114 84  1778 9 9  189 19014	Wednesday May 25 \$ per share  10% 11 26 26 50 50 11 11 27 27½ 163% 163% 45% 463% 103 104 104 104 104 21½ 22 811¼ 84 1734 1734 99 93% 188 1881¼ 181 1881¼ 114 114 110½ 105%	Thursday May 26 \$ per share 103% 10% 26 263, 49 50 211 1134, 2772 2736 163% 1646 60 6012 453% 463% 21033% 104 22 2234 28134 84 271 18 314 94 1871/8 189 47 4736 211 2112 21604 10032 114 114 1012 105%	Friday May 27  \$ per share  101/4 111/4 266 27 48 491/2 11 111/2 261 277/4 277/8 161/4 163/8 465/9 4 605/8 1031/4 1031/4 1033/4 1035/8 217/8 217/8 811/8 84 18 183/4 18 18 183/4 18 18 18 18 18 18 18 18 18 18 18 18 18 1	Bales for the Week Shares 1,100 700 90 1,100 3,600 3,400 2,300 8,000 1,300 5,200 1,200 900 6,000 1,800 1,400 400
18 Dec 25% May 13% Oct 20% May 13% Oct 20% May 13	16½ Feb 26 20¼ Mar 30 14½ Feb 7 16½ Mar 29 9 May 20 13¾ Jan 7 40½ May 27 47½ Mar 29 164 Jan 5 160 May 27 25 May 27 32½ Jan 7 14½ Apr 13 18 Jan 10 88 Jan 12 90 Jan 8 10¼ Feb 4 14 Apr 5 98 Jan 20 101 May 2 6½ May 27 7¾ Apr 1 33½ Apr 29 43 Jan 7 12¾ Feb 25 15¾ Apr 14 32¾ Mar 18 35⅓ May 13 1½ Apr 29 2½ Jan 12 19⅓ Jan 3 26⅓ May 16 153 Feb 15 15 5 May 16 155 Feb 15 15 5 May 16 10¾ May 27 51 Jan 10 x10¾ Jan 24 10¼ Jan 12 12¼ Feb 24 16½ Mar 31 14⅓ Jan 6 13¾ Jan 7 12¼ Feb 24 16½ Mar 31 14⅓ Jan 6 17¾ May 26 30¼ Feb 16 33¾ Mar 25 100½ Jan 24 10¼ Jan 13 1¼ Feb 24 14¾ Jan 21 51½ May 27 61½ Jan 24 51½ May 10 8 3¼ Feb 24 61½ Jan 24 51½ May 10 8 3¼ Feb 25 7¼ Mar 3 10⅓ Jan 7 6½ Mar 15 9¼ Apr 30 36 Jan 4 1 May 19 3¼ Mar 5 5½ Apr 6 5¼ Apr 3 3½ Apr 3 3½ Apr 5 3¼ Apr 3 3½ Apr 6 5¾ Apr 3 3½ Apr 6 5½ Apr 6	Eagle-Picher Co 10 Eastern Airlines Inc. 11 Eastern Corp common 10 Eastern Stainless Steel Corp 5 Eastman Kodak Co common 10 6% preferred 100 Eaton Manufacturing Co 2 Edison Bros Stores Inc common 11 44% preferred 100 Ekco Products Co common 2.50 44%, preferred 100 Elastic Stop Nut Co 11 Electric Auto-Lite (The) 5 Electric Boat common 3 Convertible preferred No par Elec & Mus Ind Amer shares Electric Power & Light com No par 56 preferred No par Electric Storage Battery No par Elgin National Watch Co 18 Elliott Co common 10 54% conv preferred 50 5% preference 50 El Paso Natural Gas new 3 Emerson Electric Mfg Co 4 Emerson Radio & Phonograph 5 Empire District Electric Co 10 Endicott Johnson Corp common 25 4% preferred 100 Equitable Office Eldg 1 Eric RR common No par 5% preferred 50 Eurak Williams Corp 5 Evans Products Co 56 Euraka Williams Corp 5 Evans Products Co 58 Exchange Buffet Corp 256 Exchange Buffet Corp 256 Exchange Buffet Corp 256	1814 1814 1478 1478 1478 1478 1478 1478	18½ 18¼ 14½ 14½ 19¼ 9½ 99¼ 9½ 41½ 9½ 179 179 179 1 25½ 25½ 25½ 25½ 12	18	18 18 1444 1444 944 944 944 944 944 944 944 179 179 179 2516 2516 9012 9112 12 12 9876 9676 61 14 14 3344 34 1142 1142 1578 15674 17112 17212 15778 15674 11 12 12 13 14 14 14 14 14 14 11 17 17 2034 3144 21 21 25 25 25 36 6034 44 27 334 446	18 18 18 18 18 18 18 18 18 18 18 18 18 1	**18	2,900 6,100 1,500 15,100 90 3,300 1,400 90 5,800 2,800 2,800 2,800 2,800 2,800 2,800 2,800 2,800 3,100 33,700 7,200 4,100 1,700 900 5,300 2,300 1,900 1,000 600 30 8,900 7,400 700 80 1,700 5,800 5,800 5,800 7,000

#### NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday Wednesday May 24 May 25 Range for Previous Year 1948 Lowest Highest Range Since Jan. 1 Lowest Highest \$ per share \$ per sha Thursday May 26 \$ per share Friday May 27 \$ per share s per share \$ per share F 35% May 24 19 Feb 28 23% Feb 15 % May 25 11% Mar 9 33½ May 26 34% May 20 24% Feb 9 95¼ May 19 14% May 19 14% May 19 14% May 16 53 Jan 3 11¼ May 26 23 May 13 11¼ May 26 23 May 3 98½ Jan 7 18½ May 25 13½ Jan 3 12 May 26 41 ½ Jan 7 25 ¼ May 3 32 ½ May 19 7% Jan 7 14% Jan 26 17½ Jan 26 63% Jan 10 28¾ May 17 100 ½ May 3 20¾ Jan 6 63% Apr 6 63% Apr 6 63% Apr 6 63% Apr 6 10% Mar 31 107% Mar 17 61¾ May 18 17¾ Jan 7 61¾ May 18 17¾ Jan 7 61¾ May 18 17¾ Jan 7 61¾ May 18 18¾ Jan 6 16¾ May 19 13¾ Mar 9 54% Jun 33¼ Oct 28½ Not 28½ Not 28½ Not 13¼ Jun 20¼ May 12½ May 31½ May 31½ May 30½ Jun 26½ Sep 26½ Jun 107% Jun 107% Jun 107% Jun 20½ Aug 42½ Jun 36½ May 15½ Jun 21¼ Jan 21¼ Jan 35%4 36 24¼4 24%3, 31½8 32 34 1 1334 137% 32½2 34 16¼4 16¾4 28½ 499 100 15½2 15½2 15 15½6 661½ 61½2 46%4 47% 11½ 11½2 23½2 23¼ 11½ 11½ 23½2 23¼ 11½ 11½ 23½2 23¼4 101 102 18½ 19½ 101 102 18½ 19½ 102 12½4 16½6 102 12½4 16½6 102 12½4 16½6 102 12½4 16½6 102 12½4 16½6 102 12½4 16½6 102 12½4 16½6 102 12½4 16½6 102 12½4 16½6 102 12½4 16½6 102 12½4 16½6 102 12½4 16½6 36 ½ 37 26 ½ 24 ½ 31 ½ 31 ½ 54 74 33 ½ 33 ½ 33 ½ 33 ½ 33 ½ 33 ½ 38 33 28 33 ½ 39 100 15 ½ 15 ½ 667 67 ½ 47 ¼ 47 ½ 47 ¼ 47 ½ 105 ¼ 16 6 61 61 61 11 ¼ 11 ¼ 23 % 23 % 23 % 23 3 21 11 ½ 11 37 24<sup>3</sup>/<sub>4</sub> 32<sup>1</sup>/<sub>4</sub> 1 14 34<sup>1</sup>/<sub>2</sub> 16<sup>5</sup>/<sub>8</sub> 3<sup>3</sup>/<sub>4</sub> 28<sup>3</sup>/<sub>4</sub> 15<sup>3</sup>/<sub>6</sub> 15 67<sup>7</sup>/<sub>8</sub> 47<sup>3</sup>/<sub>4</sub> 37 Nov 19 % Nov 20 Apr 5 Nov 11 Feb 35 ½ Feb 16 Mar 5 Dec 20% Feb 19 % Dec 17½ Dec 53 ½ Feb 42 Dec 17½ Dec 24% Nov 49% Mar 1½ Feb 28 % Nov 49% Dec 26 Dec 13 Dec 11½ Dec 299 9934 \*1514 153% 15 15 15 67% 67% 4734 4732 \*10514 106 61 61 61 12 1112 1132 2314 233% 10134 10114 \*1538 16 \*12 1212 400 1,400 2,900 10 1,200 6,000 300 \*101 20 : 16 \*12 12 % May 26 12 % May 18 8 % Feb 24 20 % Apr 29 78 May 2 90 Mar 10 19 % Feb 12 23 Feb 24 9 Feb 26 8 % Feb 25 x38 Feb 11 11 % Jan 19 18 May 27 73 May 2 24% May 18 29½ Jan. 8 90½ Jan 18 90½ Jan 26 95 Jan 26 26¾ Mar 17 25¼ Feb 3 11¼ Jan 11 10⅓ May 13 48⅙ May 9 27 20⅙ Jan 12 78½ Feb 2 40½ Jan 12% May 47¾ Jun 105 Jun 92% Dec 38½ May 10% May 10% May 47% Oct 12½ May 24¾ Jan 84 Aug 13 % 13 ¼ 13 ¼ 11 11 11 % 22¼ 22¼ 22¾ 22¾ 90¼ 90¼ 90¼ 22¾ 22¾ 22¾ 22¾ 22¾ 403¼ 24¾ 90¾ 10 9% 95% 15 15 18¾ 18¾ 18¾ 73¾ 73¾ 4,800 2,300 5,500 110 200 4,300 13 23% 85½ 91½ 24¼ 24¾ 10 9% 47% 16¼ 18% 75 13 11 22½ 83% 91 23¼ \*23½ 958 \*9¼ \*46½ \*15⅓ 18¼ \*73½ 13 11 23½ \*83½ 91 \*23½ \*23¾ \*8¾ \*8¾ 47 15¾ 18 $\begin{array}{c} 13 \\ 11 \frac{1}{3} \\ 22 \frac{1}{4} \\ 83 \frac{3}{8} \\ 90 \frac{1}{4} \\ 22 \frac{3}{8} \\ 23 \frac{1}{2} \\ 9 \frac{3}{4} \\ *9 \frac{1}{4} \\ 46 \frac{1}{2} \\ 15 \\ 18 \frac{1}{2} \\ 74 \frac{1}{2} \end{array}$ 13 1/8 11 1/8 22 1/2 83 3/8 90 1/4 23 24 3/4 9 1/2 46 1/2 15 1/2 18 3/4 74 1/2 13 x16¾ 23¼ \*84 \*91 \*23½ \*23½ 9½ 95% 46¾ 15½ 18½ \*73½ 13 1/4 11 3/8 22 1/4 83 3/4 91 1/2 23 24 1/2 10 1/2 9 3/4 47 1/2 15 24 ¼ Dec 22 Mar 9 % Dec 8 5 % Aug 35 ¾ Feb 10 Feb 17 % Mar 68 ½ Dec 400 200 1,100 2,300 2,400 30 G 7 1/2 Apr 4 7 1/4 Jan 10 17 3/2 Jan 6 9 3/3 Jan 10 41 3/3 Jan 12 17 Apr 18 19 Apr 26 13 1/2 Apr 25 6 3/4 Feb 3 32 1/2 Feb 4 23 1/2 Jan 7 10 6 3/4 Apr 5 46 1/4 Jan 8 10 6 Jan 11 10 3/4 Jan 24 163 3/4 Jan 19 11 3/3 Mar 31 6 6 5 3% 5 3% 15 1¼ 15 1¼ 15 1¼ 15 1¼ 14 1½ 37 37 37 14 1½ 12 5% 4 3% 12 5% 15 15 10 6 43 43 43 10 1½ 6 May 25 536 May 23 1514 May 27 778 May 27 37 Apr 18 13 Feb 25 1634 Feb 18 1214 Apr 26 436 May 26 446 May 27 1714 May 27 1312 Jan 3 10214 Mar 23 42 Feb 15 10¼ May 10¼ May 20 Jan 12 Aug 48% Aug 17¼ July 23¼ Jun 6½ 5½ 15% 7% 37½ 14⅓ 18 5,100 5,100 3,200 3,200 400 100 2,800 3,600 5,100 2,100 100 5,800 \*6 538 8 98 37 14 14 18 16 34 4 12 34 4 14 78 4 10 5 14 10 14 8 10 5 18 8 10 14 8 10 15 10 14 8 10 15 10 14 8 10 15 10 14 8 10 14 10 6½ 5½ 16 8½ 37¼ 14½ 16¾ 125% 4% 25¾ 17¾ 15 106 42½ 104 10¼ 161 10¾ 5% Dec 27% Dec 16% Dec 11% Feb 99% Mar 42 Dec 100% Jan 8% Feb 146 Apr 93% Mar 9% May 45 May 26½ May 18¼ May 105% Jun 53½ May 106 May 11½ July 159½ Dec 14¼ May 4¾ 25¼ 18 15¼ 15 15¼ \*105¾ 106 42½ 43 \*102 104 10¼ 10¼ \*158 161 \*10¼ 10½ 102 4 Mar 23 42 Feb 15 102 2 Mar 23 10 Feb 7 160 Jan 6 9 2 Feb 24 200 \*10 % 10 % 73 % 73 % 69 26 26 18 % 18 % 13 7 % 35 3 % 43 7 % 43 7 % 73 % 77 % 73 % 126 12 127 3 % 101 ½ 105 71/6 May 27 65% Apr 25 25% May 24 17½ Mar 4 133 Jan 19 35½ Feb 25 39¼ Jan 3 93½ Jan 4 7% Feb 28 45½ Mar 51 123¾ Jan 4 97 Apr 4 \*10<sup>1</sup>/<sub>2</sub> 10<sup>1</sup>/<sub>2</sub> 75<sup>1</sup>/<sub>8</sub> 75<sup>1</sup>/<sub>8</sub> 75<sup>1</sup>/<sub>8</sub> 67<sup>1</sup>/<sub>8</sub> 68<sup>1</sup>/<sub>8</sub> 25<sup>3</sup>/<sub>4</sub> 25<sup>3</sup>/<sub>4</sub> 18<sup>1</sup>/<sub>2</sub> 18<sup>1</sup>/<sub>3</sub> 18<sup>1</sup>/<sub>3</sub> 18<sup>1</sup>/<sub>3</sub> 18<sup>1</sup>/<sub>3</sub> 36<sup>1</sup>/<sub>8</sub> 36<sup>1</sup>/<sub>8</sub> 36<sup>1</sup>/<sub>8</sub> 42<sup>3</sup>/<sub>8</sub> 43<sup>1</sup>/<sub>4</sub> \*96<sup>5</sup>/<sub>8</sub> 97<sup>1</sup>/<sub>8</sub> 7<sup>1</sup>/<sub>8</sub> 8 47<sup>2</sup>/<sub>4</sub> 47<sup>2</sup>/<sub>8</sub> 126<sup>1</sup>/<sub>8</sub> 126<sup>2</sup>/<sub>8</sub> \*101<sup>1</sup>/<sub>2</sub> 105 10½ 10½ 70½ 70½ 70½ 70½ 68½ 257a 257a 18½ 18½ 139 26 36¼ 43 43½ 97½ 87% 8 47% 127 127 101½ 103 15 July 82 Jun 44% July 24 Jan 144 Jan 144 Jan 43 May 41 Jun 96 Jun 13¼ Dec 53 Oct 128½ Jun 108 Jun 10 Jan 7 79½ Jan 20 31 Jan 7 20 Apr 1 139½ Apr 2 40 Jan 6 44 May 17 97½ Apr 14 13¼ Jan 11 52½ Jan 13 127¾ May 18 107½ Jan 13 9 Nov 72¼ Sep 28% Nov 18 Dec \$125 Nov 31¾ Mar 34 Mar 87% Nov 9 Mar 40½ Feb 118% Feb 97 Feb 77% 8 67% 67% 67% 26% 26% 18% 137 138 36% 36% 36% 43% 43% 96% 97% 97% 8 126% 126% 101 105 4,400 130 500 400 30 21,800 5,100 2,400 1,700 460 BTOCKS NEW YORK STOCK EXCHANGE Wednesday May 25 \$ per share Range for Year LOW AND HIGH Tuesday May 24 \$ per share Thursday May 26 \$ per share Bales for the Week Shares Highest Lowest General Motors Corp com 10 \$5 preferred 3.75 series No par Gen Outdoor Advertising No par Gen Outdoor Advertising No par Gen General Portland Cement Co 1 Gen Precision Equip Corp No par Gen Public Service 100 Gen Public Service 100 Gen Railway Signal-com No par 6% preferred 100 Gen Realty & Utilities 100 General Refractories No par General Shoe Corp 1 Gen Sele Castings \$6 pid. No par General Time Corp com No par 4½% preferred 100 Gen Tire & Rubber Co com 5 4½% preferred 100 Gen Tire & Rubber Co com 5 4½% preferred 100 Georgia-Pac Plywood & Lumb Co.1 Georgia-Pac Plywood & Lumb Co.1 Gillette Safety Razor com No par s mer share \$ per share 62% Feb 2 125% Jan 17 100% May 23 16¼ Apr 28 26 May 18 16¼ Mar 8 3% Jan 7 14% May 5 20¼ Jan 7 123 Jan 6 53¼ May 4 24% Jan 7 28 Jan 11 122 Jan 27 26¼ Apr 4 21¼ Apr 4 21¼ Jan 5 77½ Apr 11 73 Mar 3 12½ Feb 7 \$ per share 56 563% •12514 12534 100 % 100 % 100 % 15 15 25 25 13 % 13 % •1634 1734 •120 122 5 14 5 14 23 % 23 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 26 10 10 102 19 % 19 % •76 77 •69 71 7 ½ 7 % & per share \$ per share \$ per share 57%, 57% 125° 125% 993% 100% 15 15% 25 25 ½ 213 ½ 14 22% 3 14 14% 17 17 120 122 55% 5% 56% 57 125% 125% 125% 100% 100% 15 15 15 25 25 44 27% 3 25,500 100 .600 .500 .1,300 .400 13,900 1,100 .120 1,500 2,400 1,800 500 50 ½ Mar 119 Oct 93 ¼ Feb 12 ¼ Mar 164 Feb 12 ½ Nov 2 ½ Feb 10 % Dec 18 % Dec 120 Sep 44 Mar 212 Feb 22 % Peb 22 % Dec 21 % Dec 21 % Dec 21 % Dec 76 Dec 76 Dec 76 Dec 77 ½ Jan 66 Nov 125 % Jun 197 % Jun 174 Jun 26 Nov 1842 May 478 May 15 % Jun 29 May 128 ½ Jan 642 May 30 % Jun 31 ½ Jan 132 ½ Oct 29 % May 30 % May 30 % May 30 % Jun 30 ½ Dec 30 Jun 80 Ju 3 14 17 1,700 2,600 27% 2734 27% 2734 32 82 1334 1342 \*7442 76 247% 25 1934 197% \*5034 52 772 734 10342 10342 10342 10342 4038 4042 10343 4034 10344 10342 111 11 28 28 83 83 14 1/4 14 1/4 \*74 1/2 77 26 26 20 20 \*51 52 1/2 8 8 2,600 400 2,500 300 1,700 3,700 700 6,300 1,200 5,100 2,800 600 22,800 1,000 4,600 27% Feb 87 Dec 17 Dec 75 Dec 39 ¼ May 96 ¼ Jun 25 May 85 % Jun 26¼ May 10 80½ May 27 12% Mar 23 74½ Feb 23 24¼ Apr 26 17% Mar 28 48½ Jan 3 5% Jan 3 99 May 27 14% Jan 3 56 Feb 10 101 Mar 9 x40¼ Feb 11 101 Jan 5 11 May 18 12 5¾ Feb 12 5% Feb 10 104 May 18 10 Jan 4 20% May 25 20% May 25 20% Mar 5 93½ Jan 1 32 Jan 6 33 % Jan 7 91 Jan 13 174 Jan 3 76 Jan 31 26½ May 13 21% Jan 7 53½ Mar 25 834 May 16 116 Jan 12 1744 Jan 7 45 % Jan 26 104 % Feb 17 85% Jan 26 104 % Feb 3 165% Mar 5 336 Jan 7 834 Apr 23 2036 May 4 28½ Jan 7 97 Jan 25 1644 Apr 25 936 Apr 11 19% Nov 48% Feb 4 Mar 113 Mar 14% Dec 4714 Mar 96% Mar 15 Dec 234 Dec 5% Feb 1514 Aug 18 Feb 18 Feb 18 Mar 23 Nov 89 Nov 9% Mar 29 Mar 28 May 55½ July 6% Oct 122 Nov 24% May 64½ Oct 103¼ Aug 50½ Oct 105¼ Oct 23% Jun 574 Jan 8% Apr 18 Oct 35 Oct 35 Oct 31 May 99 Jun 14¼ Sep 40 July \*51 52½ 8 8 105½ 105½ 155½ 155½ 155½ 155½ 159½ 101½ 102½ \*407% \*11½ 12 \*61½ \*61½ \*61½ \*61½ \*31½ \*34½ \*34½ \*35% 11 13/8 61/4 191/8 203/8 241/2 951/2 135/8 341/2 15½ May 50% May 23% Jun 145½ Jun 77 Jan 40% Jun 17¼ May 12 12 ½ 37 37 ¾ 17 ⅓ 17 ⅓ 135 136 \*66 70 36 36 13 ½ 13 ½ 11 \( \gamma\_8 \) 12 \\ 36 \( \gamma\_8 \) 37 \\ 17 \( \gamma\_8 \) 17 \( \gamma\_8 \) 135 \( \gamma\_2 \) 136 \\ \*66 \) 70 \\ 36 \( \gamma\_8 \) 36 \( \gamma\_8 \) 13 \( \gamma\_8 \) 13 \( \gamma\_8 \) 12 37 17<sup>3</sup>/<sub>4</sub> \*135 \*66 36<sup>5</sup>/<sub>8</sub> \*13<sup>1</sup>/<sub>2</sub> 2,200 2,700 4,100 160 x12 Dec 36 % Feb 16 Dec 132 Feb 60 Apr 29 ½ Feb 13 % Dec 123/8 371/2 177/8 1361/2 70 365/8 135/8 12 37 1/8 17 1/2 136 \*66 \*37 \*13 1/2 12 37 1/8 17 5/8 136 \*66 37 3/8 13 5/8 11% May 24 36½ Feb 24 16½ Jan 3 134 Apr 27 13 Jan 13 43¾ Jan 7 18% Jan 10 144½ Mar 3 12 1/8 12 1/8 \*37 38 17 3/4 17 7/8 \*135 1/2 136 1/2 33½ Mar 19 13% Jan 4 \*66 \*35½ \*13½ 70 36½ 13¾ 10 Feb 90½ Dec 16¾ Nov 5½ Mar 85 Feb 12½ Nov 44 Feb 57% Feb 14 Jan 11 % 98 \*17 1/8 \*6 5/8 \*94 1/4 11 3/8 47 1/2 62 1/4 \*18 3/4 10% Jan 4 93½ Jan 26 15½ Feb 8 5 Feb 24 92 Jan 4 10¼ Feb 24 45 Feb 15 60¼ Feb 26 16% Jan 3 11% Apr 14 98 May 27 20% Apr 6 7% May 17 94½ May 18 14 Jan 7 50 Jan 8 71½ Jan 7 20 Apr 16 11 5% 11 34 \*97 98 17 14 \*6 12 65% \*94 14 95 12 12 \*47 12 48 12 64 18 64 38 19 18 19 18 11% 11% \*97 98 17% 17% \*6½ 6% \*94¼ 95 11½ 12 47% 47% 62½ 62% 42% 62% 18½ 19% 115% \*97 17 6½ \*94¼ 1134 \*47¼ 6234 1834 24,300 10 1,200 500 13 1/4 May 117/8 115% 1134 117/8 98 171/8 61/2 95 12 48 64 19 11% 11% \*97 98 17¼ 17¼ 6% 6% \*94¼ 95 11% 12 47½ 47½ 62% 63 \*18% 19 8.100 7,300 181/2 July For footnotes see page 26.

	NEW YORK	STOCK	RECORD				
Range for Previous Year 1948 Lowest Highest Lowest Highest \$ per share \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE  Par	Saturday May 21 \$ per share	Monday Tuesday May 23 May 24 \$ per share \$ per share	SALE PRICES Wednesday May 25 \$ per share	Thursday May 26 \$ per share	Friday May 27 \$ per share	Sales for the Week Shares
31 Feb 35¼ Oct 31 Jan 4 33½ Mar 30 15½ Nov 22¼ Sep 16% Feb 11 19½ Jan 7 12¼ Dec 16¼ May 12 Jan 3 145% May 19 12% Dec x14% May 11½ Mar 4 13 Mar 29 79 Mar 89 Jan 73 Jan 24 81 Jan 6 x101½ Feb 107 Jun 104½ Apr 4 106½ Feb 21½ Feb 107 Jun 20% Mar 22 23½ Jan 13 146% July 150½ Jan 120% Mar 22 23½ Jan 13 146% July 150½ Jan 12 May 12 149 Feb 4 20% Dec 3¼ May 20% Jan 3 24½ Jan 19 4% Dec 8 Jun 4½ Jan 20 5½ Jan 14 6% Feb 11½ Jun 7 Feb 11 8% Mar 14 6½ Feb 11½ Jun 7 Feb 11 8% Mar 14 6½ Feb 11½ Jun 7 Feb 11 8% Mar 14 6½ Feb 11½ Jun 7 Feb 11 8% Mar 14 20 Mar 26½ Jan 19 19½ Feb 3 22% Mar 14	Hackensack Water 25 Halliburton Oil Well Cementing 5 Hall (W P) Printing Co 5 Hamilton Watch Co com No par 4% conv preferred 100 Hanna (M A) Co \$4.25 pfd No par Harbison-Walk Refrac com No par 6% preferred 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 700 1,000 50 60 1,100 600  10 500 4,100 2,700
20¾ Oct 27¼ July 20¼ Jan 13 23¼ Feb 4 29½ Dec 42 Jan 30 Jan 37 91½ Feb 24 29½ Dec 42 Jan 30 Jan 3 36 Mar 30 95½ Jan 103 May 98¼ Jan 14 100¼ Mar 1 22½ Nov 24¼ Nov 23¼ Jan 4 28¼ Mar 30 34 ½ Dec 35¼ Oct 34¾ Jan 6 38% Apr 21 13¼ Dec 57¼ Apr 40½ Mar 25 46% Jan 18 120¾ Dec 128½ Feb 122½ Feb 15 127½ Jan 27 25¼ Oct 30¾ Apr 26% Mar 1 32½ Apr 5 114 Mar 123½ July 16 May 27 122 Jan 15 17 Nov 27¾ Jan 16¾ Apr 20 21½ Jan 26 17% Nov 28¼ May 16% May 25 21½ Jan 26 17% Nov 28¼ May 16% May 25 21½ Jan 26 17% Nov 28¼ May 16% May 25 21½ Jan 26 17% Nov 28¼ May 16% May 25 21½ Jan 26 17% Nov 28¼ May 16% May 25 21½ Jan 26 17% Nov 28¼ May 16% May 25 21½ Jan 26 17% Nov 28¼ May 16% May 25 21½ Jan 26 17% Nov 28¼ May 16% May 25 21½ Jan 26 17% Nov 28¼ May 16% May 25 21½ Jan 26 17% Nov 28¼ May 16% May 25 21½ Jan 3 84¼ May 6	Hershey Chocolate com:No par	315/6 313/4 1175/8 1183/4 173/4 173/4 *171/8 171/2 *631/8 841/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 70 800 50 300 5,900 10 1,200 200 600 1,700 20
9 Dec 14% Jan 8% May 20 9% Jan 7	\$4.25 preferred No par Houdaille-Hershey com No par \$2.25 conv preferred 50 Household Finance com No par 3% preferred 100 Houston Light & Power No par Houston Oil of Teas v t c 25	834 834 1414 1414 1415 1415 1415 935 936 936 1816 1816 22514 26 4036 4016 92515 26 4036 4016 1116 1116 9619 98 1116 1116 96212 33 3138 3138 92 47 47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1,300 100 100 1,200 300 300 400 4,400 800 430 10 700 400 1,700 400 1,700 400 1,500 14,100
14 Dec 23 Jun 13 Apr 27 15 Jan 20 33 Jan 47 Jun 37½ Apr 29 46½ Jan 20 33¼ Sep 8½ Dec 4½ May 19 8½ Jan 5 8¾ Sep 14¾ May 8½ May 20 11½ Mar 3 34¾ Jan 50 Nov 36 May 27 47% Jan 7 12½ Dec 22¾ Jun 9 Feb 26 14¾ Jan 7 10½ Dec 19 Apr 8½ Feb 28 11½ Jan 7 2 Dec 5 May 1½ May 23 2¾ Jan 6 12¼ Sep 14¾ Jun 10% May 13 14 Jan 7 Range for Previous	Howard Stores Corp	**13 ½ 13¾ 38½ 38½ 38½ 5½ 5½ 88½ 9 *38 38½ 11 11½ 9¾ 15a 15½ *11 11½	13 ¼ 13 ¼ 13 ¼ 13 13 ⅓ 38 38 38 38 38 38 51¼ 51¼ 51¼ 51¼ 53å 38 38 38 38 38 37 ⅓ 3736 11 1136 10 958 958 11 115 15 11½ 15 15 11 1138 11 1138 11 1138 11 1138	*1276 13½ x38 38  514 812 83½ 36% 37 10% 11% 914 1½ 156 *11 11¼  SALE PRICES	13 13 13 13 13 14 15 14 15 14 15 15 14 15 15 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	$\begin{array}{c} ^{\circ}12^{7}_{6} & 13\% \\ ^{\circ}37^{1}_{2} & 38 \\ \\ 5^{1}_{4} & 5\% \\ 88^{1}_{4} & 9 \\ 36 & 36^{5}_{6} \\ 11^{1}_{4} & 11^{3}_{6} \\ 9^{1}_{4} & 9^{1}_{2} \\ 13^{3}_{4} & 2 \\ ^{\circ}10^{3}_{4} & 11 \\ \end{array}$	1,000 100 2,400 9,800 1,500 4,300
Year 1948 Range Since Jan. 1  Lowest Highest Lowest Highest  \$ per share \$ per share \$ per share	NEW YORK STOCK EXCHANGE  Par	Saturday May 21 \$ per share	Monday Tuesday May 23 May 24  \$ per share \$ per share	May 25 \$ per share	Thursday May 26 \$ per share	Friday May 27 \$ per share	Sales for the Weck Shares
30 ½ Apr         35¾ Jun         x32 Apr         21         35 Jan         7           27½ Mar         42% July         22½ Peb         24         30¾ Jan         7           62½ Feb         90         July         77½ Mar         284         Jan         7           95         Sep         97¾ May         96         Jan         4         66         Jan         1           26¼ Jan         37½ July         20¼ Feb         25         28¼ Jan         11         May         12         May         12         May         12 <td< td=""><td>  Illinois Central RR Co common 100 6% non-cum conv pid ser A _ 100 Leased lines 4%</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>3215 3276 3216 2776 811 82 966 98 2315 3016 856 856 856 857 465 657 4256 4254 956 957 4256 4254 956 957 4256 4254 956 957 4256 4256 956 57 4256 4256 956 57 4256 4256 956 957</td><td>22½ 32¾ 27 27½ 81 82 96 93 30½ 29% 29% 30½ 29% 30½ 29% 30½ 25½ 55 6½ 6¾ 31¾ 30½ 21½ 13¾ 81¼ 13¾ 81½ 13¾ 10½ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 23¾ 2¼% 170¼ 170% 23¾ 2¼% 170¼ 170% 23¾ 2¼% 170¼ 170% 25½ 56 25½ 57 42¼ 45¼ 45¼ 46½ 95½ 57 42¼ 45¾ 30½ 9½ 20¼ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½</td><td>22% 33 26% 26% 26% 81 82 896 23 23 ½ 29 7% 30 1% 83 83 83 83 83 83 83 83 83 83 83 83 83</td><td>4,900 11,600 100 416 5,500 600 4,300 200 5,100 2,600 300 1,090 6,200 2,000 16,200 2,000 11,000 23,800 22,500 1,100 23,800 200 450 38,900 600 400</td></td<>	Illinois Central RR Co common 100 6% non-cum conv pid ser A _ 100 Leased lines 4%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3215 3276 3216 2776 811 82 966 98 2315 3016 856 856 856 857 465 657 4256 4254 956 957 4256 4254 956 957 4256 4254 956 957 4256 4256 956 57 4256 4256 956 57 4256 4256 956 957	22½ 32¾ 27 27½ 81 82 96 93 30½ 29% 29% 30½ 29% 30½ 29% 30½ 25½ 55 6½ 6¾ 31¾ 30½ 21½ 13¾ 81¼ 13¾ 81½ 13¾ 10½ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 23¾ 2¼% 170¼ 170% 23¾ 2¼% 170¼ 170% 23¾ 2¼% 170¼ 170% 25½ 56 25½ 57 42¼ 45¼ 45¼ 46½ 95½ 57 42¼ 45¾ 30½ 9½ 20¼ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½	22% 33 26% 26% 26% 81 82 896 23 23 ½ 29 7% 30 1% 83 83 83 83 83 83 83 83 83 83 83 83 83	4,900 11,600 100 416 5,500 600 4,300 200 5,100 2,600 300 1,090 6,200 2,000 16,200 2,000 11,000 23,800 22,500 1,100 23,800 200 450 38,900 600 400
4% Dec 10 May 3¼ Apr 12 5¾ Jan 8 18 Dec 23½ Jun x13⅓ May 25 185% Jan 24 79½ Dec 92½ Jan 81 Jan 3 85¾ May 27 89½ Oct 99 May 95½ Jan 17 101½ Apr 29 33¼ Sep 42¼ Jun 33 May 3 40½ Jan 7 100½ Feb 13% Jun 103½ May 3 100½ Feb 35 Oct 31¼ Jan 28 36 Jan 7 100½ Feb 35 Oct 31¼ Jan 28 36 Jan 7 145 Jan 188 Jun 155 May 23 160 Apr 26 29¼ Mar 39% Oct 25¼ May 25 33¼ Jan 7 83¼ Feb 93½ Apr 76½ May 10 86 Jan 3 30% Nov 43¼ Jun 36 Feb 7 40% Mar 16	Jacobs (F L) Co1 Jaeger Machine CoNo par Jersey, Cent Pwr & Lt 4% pfd_ 100 Jewel Tea Co. Inc comNo par 334% preferred100 Johnson Manville Corp comNo par 3½% preferred100 Johnson & Johnson common12½ 4% 2nd preferred series A100 Joliet & Chicago RR stamped100 Jones & Laughlin Steel comNo par 5% preferred series A100 Joy Manufacturing Co1	*34½ 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 400 60 600 10 4,200 100 1,700 
11½ Dec 21 May 9 May 10 12½ Jan 8  x89 Nov 98 May 94½ Jan 12 99¾ Feb 9 98½ Dec 101½ Dec 100% Feb 11 103¼ May 6 23% Feb 48¼ Oct x¾ ¼ Feb 24 43¾ Apr 12. 48% Mar 60½ Jun 52 Jan 3 56 Jan 24 13% Dec 18 May 11 May 13 14% Jan 7 20½ Feb 26½ July 17% Apr 21 21¾ Jan 8 15½ Dec 22½ July 14¼ Feb 7 17½ Jan 7  For footnotes see page 26.	Kalamazoo Stove & Furniture 10 Kansas City Power & Lt Co-3.80% preferred 100 4% cum preferred 100 Kansas City Southern com No par 4% non-cum preferred 100 Kayser (Julius) & Co 5 Kelsey Hayes Wheel conv class A-1 Class B 1	9 <sup>5</sup> 8 9 <sup>5</sup> 8 9 <sup>5</sup> 8 *96 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> *102 <sup>1</sup> / <sub>2</sub> 103 41 <sup>1</sup> / <sub>2</sub> 41 <sup>3</sup> / <sub>4</sub> *62 <sup>5</sup> / <sub>8</sub> 53 *11 11 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>8</sub>	*95a 10	9½ 9½ 9½ *96½ 98½ *102½ 103 40% 41½ 53 53 11¼ 11¼ *18¼ 18¾ 14¼ 14¼	9½ 9³8 *96½ 98½ *102½ 103 ×40 40 53 53 11¼ 11¾ 18³8 18½ 14¾ 14¾	*9% 934 *96½ 98½ *102½ 103 40 40¼ 53 53 x11 11 *18½ 19 14¼ 143%	500 -10 2,200 900 800 2,700 1,400

		NEW YORK	STOCK					
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share 42½ Feb 60% Oct 40% Nov 51 Apr 12% Dec 16% Oct 19 Feb 24 May 92 Oct 104% July 11½ Feb 14½ Jun 63 Mar 75 Jan 29½ Dec 37% Oct 89 Nov 95½ July 32 Feb 39% Jun 45½ Feb 58½ July 40% Nov 49 Oct	Range Since Jan. 1 Lowest Highest  \$ per share \$ per share  42% May 11 56% Jan 12 39% Feb 8 64% Jan 7 11% Feb 25 13½ Jan 7 18% Apr 28 22% Jan 11 93½ Jan 5 100 May 5 12 Feb 14 14 Apr 26 62 Mar 18 67 May 4 28% May 25 31½ Jan 7 91 Jan 5 98 Jan 22 x35% Feb 16 339% May 18 48% Feb 14 55½ Jan 24 48% Jan 3 51½ May 18	Rennecott Copper	Saturday May.21 \$ per share 43% 44½ 41¼ 12¼ 12½ 19 19 19¼ 98 98½ 12% 13% 67 29% 29% 93½ 94½ 38% 38% 38% 38% 54½ 55% 51	Monday. May.23 Tuesda  \$ per share \$ per sh  43% 44 43½ 40½ 40½ 412½ 12½ 12% 12% 12% 12% 12% 12½ 12% 12½ 12½ 13% 12½ 25% 12½ 25% 12½ 25% 12½ 25% 12½ 25% 12½ 25% 12½ 25% 12½ 25% 12½ 25% 12½ 25% 12½ 25% 12% 12½ 25% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	4. May 25. 4.4 43 % 44 % 41 40 ½ 41 ½ 4.2 % 12 12 ½ 4.9 18 34 19 4.35 6 67 77 65 67 79 14 ½ 98 ½ 94 ½ 4.87 38 38 38 38 38 38 38 34 4.4 53 34 54	Thursday May 26 \$ per share 44% 45 40% 4034 12 12½ 98 98 12% 135% 65 67 29 29 29½ 94½ 94½ 38% 39¼ 49% 49%	Friday May 27 \$ per share x4334 4444 41: 41 1134 12 219 19 19 46 219 13 13% *65 67 29 29 344 9342 9344 39 3944 4934 50	Sales for the Week Shares 15,300 1,000 1,000 130 2,600 80 4,400 2,100 2,700
4 % Feb 6 % May 4 % Dec 12 Apr 17 Dec 24 Mar 9 % May 14 % May 14 % May 25 % Aug 29 % May 35 Mar 47 May 21 % Dec 26 % May 90 Dec 99 Jun 10 Feb 13 ¼ May 30 % Mar 39 Dec 4 ½ Mar 8 ½ Jun 17 % Jan 26 % July 5 % Jan 10 % May 16 ¼ Feb 56 May 16 ¼ Feb 26 ¼ Jun 16 ¼ Feb 26 ¼ Jun 18 Nov 16 ¼ Apr 31 ½ Mar 38 ½ Jan 182 Mar 191 Jan 157 Oct 174 % Mar 33 Nov 47 May 8 % Nov 13 % Jun 55 ¼ Mar 70 ¼ May 14 ½ Dec 25 % Jun 15 % Jun 14 % Dec 20 % May 5 % Jun 18 % Feb 21 % Sep 13 % Nov 25 % May 91 Dec 50 May 91 Dec 98 ½ July 17 Nov 24 ½ Jan	4 % Jan 5 7 May 17 4 May 13 6 Jan 2 17 ½ Jan 4 22½ May 6 934 Feb 18 11½ Jan 2 43 Jan 7 46 May 18 21 Feb 24 26½ Jan 13 18 Apr 22 22½ Jan 2 90½ Jan 20 98 May 24 7 May 26 11¾ Jan 2 4 Mar 15 55% Jan 7 1½ May 10 3 Jan 8 16 May 27 24½ Jan 12 53¼ May 17 8½ Jan 12 20½ Feb 21 11¾ May 16 20½ Feb 21 11¾ May 16 20½ Feb 21 11¾ May 3 4½ Jan 10 37½ Apr 18 7 May 23 83¼ Mar 30 34¼ Jan 10 37½ Apr 13 34¼ Feb 16 41 Apr 8 7½ May 27 13¼ Feb 16 41 Apr 8 7½ May 27 13¼ Feb 16 41 Apr 8 7½ May 26 66½ Jan 16 20½ May 26 66½ Jan 16 20½ May 26 78 Jan 27 16¼ Feb 15 17 Jan 7 67½ May 26 78 Jan 2 16½ May 27 23 May 9 16¼ Feb 15 17 Jan 7 67½ May 26 78 Jan 2 16¼ Feb 15 17 Jan 7 67½ May 26 78 Jan 2 16¼ Feb 3 22¼ Apr 5 16¼ Feb 3 22¼ Apr 5 16¼ Feb 3 22¼ Apr 5 16¼ Feb 3 23¾ May 4 153 Jan 3 183½ May 16 23¾ Jan 3 183½ May 16 23¾ Jan 4 23¾ Mar 23 31 May 24 41½ Jan 11 21 Mar 23 24 Jan 24 195 Jan 14 985¼ May 4	La Consolid 6% pfd.—75 Pessos Mex Lambert Co (The)	6% 6% 44% 41% 22% 23 14 211% 17% 66% 69 19% 17% 58% 38% 211% 21 11% 66% 69 19% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	**10** 10 10 4 4 7	88	644 634 444 446 476 2138 2138 100 1014 2444 47 2224 2234 4212 4212 288 18 1812 96 98 7 7 76 38 38 21 2 2 21616 1634 2536 558 4612 47 100 3558 558 3578 3578 3578 3578 3578 3578 3578 3	6 78 7 4 4 4 21 1/4 21 1/2 10 10 84 4/4 21 4 22 1/4 22 1/4 22 1/4 22 1/4 22 1/4 22 1/4 22 1/4 22 1/4 22 1/4 22 1/4 23 38 38 38 4 4/4 1/4 21 6/4 23 1/4 23 1/4 23 1/4 23 1/4 23 1/4 23 1/4 23 1/4 24 17 1/4 26 6 7 1/2 27 1/2 27 1/2 27 1/2 27 1/4 23 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	32,900 600 1,200 400 50 300 400 100 9,900 3,100 2,000 1,600 400 2,100 2,100 2,100 1,100 2,000 1,100 3,206 11,300 800 1,300 2,200 1,300 1,300 2,200 1,300 2,500 2,500 2,500 2,500 2,000 2,500
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share	Range Since Jan. 1  Lowest: Highest: \$ per share \$ per share		Saturday May 21 \$ per share	Monday Tuesd May 23 May 3 \$ per share \$ per sl	24 May 25	Thursday May 26	Friday May 27 • per share	Sales for the Week Shares
x35¼ Dec 40 Jan 129 Oct 142 Feb 133¼ Dec 27½ Mar 39½ Mar 39½ May 94¾ Dec 103½ Jun 10 Nov 15¾ Apr x16¾ Feb 24¼ May 94¼ Feb 26 Jan 55% Feb 14¾ Jun 15¼ Dec 26 Jan 15¾ Dec 29¼ May 6½ Dec 8 May 15 Feb 17¼ Sep 22½ Dec 29¼ May 94¼ Nov 22¾ Apr 11½ Feb 69¾ July 18 Dec 19¾ Jan 47½ Feb 69¾ July 18 Dec 27¼ May 27¼ Feb 45 Oct x165 Nov 176 Jan 35¾ Mar 47¼ Apr 84¼ Mar 93 Jun 84¼ Dec 41½ May 20½ Dec 21½ May 85 Jan 110 Apr 112 Jan 21 Dec 41¼ Jan 23¼ Mar 112 Jan 225 Feb 36¼ May 33 Dec 43¾ Jan 23¼ Mar 23¼ Jan 23¼ Mar 36¼ Jun 31¼ Dec 44¼ Jun 31¼ Dec 4	31½ Apr 30 36½ Apr 30 31½ Apr 10 313 Apr 21 310½ May 3 33% Jan 6 33% Jan 6 10½ Jan 6 10½ Jan 3 13 Jan 22 12½ May 23 20 Jan 10 0 Apr 22 19¾ Jan 3 450 Feb 25 500 Jan 12 15¾ May 17 6 ½ Feb 24 7 Mar 25 8 ½ Jan 16 6 ½ Feb 24 7 Mar 25 8 ½ Jan 16 6 ½ Feb 24 7 Mar 25 8 ½ Jan 16 6 ½ Feb 24 7 Mar 25 8 ½ Jan 16 6 ½ Jan 13 8 May 17 6 ½ Jan 25 21½ Jan 16 6 ½ Jan 13 8 May 17 16 ½ Jan 25 10 ½ Jan 16 6 ½ Jan 13 8 May 14 16 ¼ Mar 18 17¼ Jan 22 19¾ Jan 16 10 ¼ Feb 11 10 ¼ Feb 11 10 ¼ Feb 11 13 ¾ Jan 21 10 ¼ Feb 11 13 ¾ Jan 21 10 ¼ Feb 11 13 ¾ Jan 21 10 ¼ Feb 11 13 ¾ May 25 19¼ Mar 22 25 Jan 16 30 May 25 31½ Mar 31 110 Jan 5 112 Mar 31 110 Jan 5 112 Mar 31 114 May 21 116 May 17 12 Mar 21 24 Yeb 22 117 Mar 23 25 Jan 16 26 ½ Mar 24 27 ¼ Mar 25 28 Jan 17 30 May 25 31½ Mar 31 114 May 21 116 ¼ Mar 23 24 Feb 24 34 ¼ Mar 23 24 Feb 24 34 ¼ Mar 23 24 Feb 24 34 ¼ Mar 31 114 May 21 117 ¼ Mar 11 114 May 24 117 ¼ Mar 1 114 May 24 117 ¼ Jan 1 115 ¼ Mar 21 24 ¼ May 3 15 ¼ Mar 21 24 ¼ May 3 15 ¼ Mar 21 24 ¼ May 3 17 ¼ Mar 1 18 ¼ Mar 25 29 Jan 1 10 ¼ May 25 30 ¼ Jan 1 10 ¼ May 25 30 ¼ Jan 1 10 ¼ May 16 31 Jan 1 31 ¼ Jan 1 32 ¼ Mar 21 33 ¼ May 16 34 ¼ Mar 21 34 ¼ Mar 21 38 ¼ Jan 1 34 ¼ Jan 1 36 ¼ Mar 21 38 ¼ Jan 1 36 ¼ Mar 21 37 ¼ Jan 1 38 ¼ Jan 1 3	MacAndrews & Forbes com   10	*** **********************************	*31% 32½ 31% 132 136 132 1 10% 132 136 132 1 10% 132 1 10% 130 100% 100% 100% 100% 100% 100%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10¼ 10¼ 10¼ 10¾ 32 32 32 32 32 30% 30% 30% 30% 30% 490 77% 77% 77% 121 21½ 19¾ 19¾ 43½ 127% 100 101 101 101 101 101 101 101 101 10	934 10 1/4 2176 3176 3136 136 1034 1034 3034 3076 1000/s 10134 1010/s 10134 1010/s 10134 1016 1074 4550 490 77/s 15534 16/6 91912 1934 736 758 1634 17 211/4 211/2 121/8 1236 121/8 121/8 121/8 391/2 123/8 391/4 211/8 211/8 121/8 391/2 110/8 110/8 110/8 110/8 110/8 211/4 22 21/4 22 21/4 23 22 25 25 26 271/2 776 2331/2 311/2 211/4 22 21/4 22 21/4 23 21/4 23 21/4 23 21/4 23 21/4 24 2	1,100 4,000 1,300 2,300 10,800 1,400 10,400 700 2,200 3,000 1,500 1,700 200 1,700 200 1,700 200 1,700 200 1,700 2,500 1,700 2,500 1,700 2,500 1,700 2,500 1,70

		NEW YORK	STOCK	RECORD				
## Test   1948   Highest	Range Since Jan. I  Lewest  Sper share  42½ Feb 11 54½ Jan 6  7¾ Mar 2 9¾ May 5  4 May 24 6 Jan 7  15¾ Feb 25 25 ½ Mar 30  25¾ May 24 35 Jan 20  9¾ Apr 30 11½ Jan 8  21¼ Jan 4 24½ May 16  45¾ Jan 4 55% Mar 30  103 Feb 8 111¼ Jan 13  10 Jan 4 12¼ May 16  50% May 24 59 % Mar 29  10% Jan 3 13¼ Apr 6  10% May 12 23 Jan 7  16% Feb 11 20½ Jan 20  18 May 25 59¼ Mar 30  12 May 25 17¼ Jan 8  10¼ Apr 21 14¾ Jan 7  10 Jan 3 11  28¼ Feb 17 12¼ Mar 7  10 Jan 3 11  38¼ Feb 17  24½ May 27  11¼ Feb 11 13¾ Jan 7  11¼ Feb 11 13¼ Jan 8  30½ Mar 22 36 May 24  48 Mar 18 51 Jan 8	\$1 conv pfd series B	Saturday May 21  \$ per share  846½ 47½ 824 484 2134 21½ 27 27 27 27 287 9 9 76 23½ 24 2155 106 4155 106 4155 106 4155 106 4155 1158 4158	Monday May 23.  \$ per share  46% 4634 4634 45½ 46½  8 ¼ 85% 85½  4 ¼ 4 ¼ 4 ¼  21½ 22½ 20% 2003  97% 99% 99% 93% 93% 93%  105 105 105 100 201  1134 1134 11½ 11½  11½ 52¾  10½ 52¾  10½ 52¾  10¾ 11½ 11½ 11½  11½ 11½ 11½ 11½  11½ 11½ 1	### ##################################	Thursday May 26 \$ per share 45¼ 45½ 8¼ 83½ 4½ 45½ 21¼ 22 266 26¼ 23¼ 23½ 50½ 50½ 50% 103¾ 107 109½ 109½ 109½ 11½ 11½ 20 20 20 20 217¼ 17½ 11½ 8 18 18 18 217¼ 12½ 10¼ 11½ 12½ 10½ 42¾ 43½ 109¾ 10¼ 42¾ 43½ 109¾ 10½ 43½ 20 20 20 20 20 20 20 20 20 20 20 20 20 20 2		Sales for the Week Shares 3,200 6,700 4,100 8,800 500 900 100 7,000 200 300 1,500 1,400 8,000 1,600 900 2,200 4,800 600 1,400 160 1,900 100 1,900 100 1,900 100 1,900 100 1,900 100 1,900 100 1,900 100 100 100 100 100 100
14% Mar 21% Jun 20 Feb 32% Sep 18 Dec 29 Jan 4½ Sep 10½ May 8½ Feb 13½ July 9½ Nov 17½ Mar 29 Mar 45½ Oct 162½ Oct 175½ Jun 25½ Nov 9¾ May 32% Dec 48 Jun 6 Feb 9½ May 10½ Mar 1½ Aug 24¾ Mar 32 Jun 1½ May 11½ Nov 22¼ May 17½ Nov 22¼ May 17½ Nov 22¼ May 17½ Dec 15 Sep 20% Jun 26½ Jun 180 Nov 147½ Apr 180 Nov 180 Nov 181½ Jun 181¼ Nov 25 May 181¼ Mar 114½ Oct 180 Nov 25% July 80¼ Nov 9½ Jan 16½ Nov 25% July 80¼ Nov 9½ Jan 10½ Dec 15½ May 10½ Dec 19½ Jan 10½ Nov 19½ Jan 10½ Nov 19½ Jan 100 Feb 104 Jan 35 May 87 Feb 98½ Jan 98½ J	11¾ Apr 29	National Linen Service Corp.	12 12½ 24½ 25 20 20 834 9 10¼ 1036 12 12 12 12 2934 2934 3458 3458 175 175 534 534 534 534 534 534 10½ 3078 31 155 155 154 175 177 18 18 19½ 10 145 145 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 175	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 12 ½ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾	12 12 1/4 2434 2014 2014 2014 814 814 814 10 10 10 10 10 10 10 10 10 10 10 10 10	12 12 1/8 23 1/2 19 3/4 20 19 3/4 20 19 3/4 20 19 3/4 19 1/2 10 10 11 1/2 12 29 1/2 29 3/4 34 1/3 31 1/8 31 31 31 31 31 31 31 31 31 31 31 31 31	5,600 190 1,000 3,300 2,100 500 100 7,800 1,500 2,300 2,600 10,700 8,500 1,200 6,300 8,500 1,200 1,200 1,200 1,200 2,200 7,400 1,500
Range for Previous   Year 1948   Lewest	Range Since Jan. 1  Lewest  # per share  8 ½ Jan 3 10 ½ May 17  94 Mar 21 97 ½ Feb 2  44 ½ Apr 22 59 ½ Jan 8  3 ½ Feb 25 13 ½ Jan 10  65 Apr 30 72 ¾ Jan 27  26 ¾ May 27 33 ½ Jan 12  26 ¾ May 27 33 ½ Jan 12  26 ¾ May 27 33 ½ Jan 12  10 ¾ Feb 24 13 ½ Jan 7  68 ¼ Feb 24 13 ⅓ Jan 12  10 ¾ Feb 11 14 ¼ Jan 8  48 Feb 14 59 Apr 23  25 ½ May 26 9% Jan 21  25 ½ May 26 9% Jan 21  25 ½ May 24 33 ¾ Jan 21  25 ½ May 3 25 14 Jan 3  22 May 27 28 Mar 24  26 Mar 7 28 ½ Jan 20  26 Mar 7 28 ½ Jan 20  27 № Feb 24 59 ¼ Jan 10  28 ¼ Feb 24 17 ¾ Jan 7  28 ¼ Feb 24 17 ¾ Jan 7  28 ¼ Feb 24 17 ¾ Jan 7  28 ¼ Feb 28 10 ¾ May 13  38 ¼ Apr 29 90 Feb 4  28 ¼ May 2 19 Feb 2  33 ¼ Jan 11 36 Jan 4  1½ May 2 19 Feb 2  33 ¼ Jan 11 36 Jan 4  1½ May 2 19 Feb 2  33 ¼ Jan 11 36 Jan 4  1½ May 2 1 4 ¾ Jan 11  11 ¼ Mar 2 12 ¾ Apr 23	N Y New Haven & Hart RR Co.100 Proferred 5% series A. 100 N Y Power & Light 3.90% pfd. 100 N Y Shipbidg Corp partic stock1 N Y State Elec & Gas Corp	Saturday May 21  # per share 95% 93% 944 47% 477% 477% 477% 113% 115% 115% 667 6812 28 28 115% 115% 115% 28 28 115% 115% 217½ 297% 297% 297% 297% 2126% 1261% 1261% 211½2 117% 2	Monday May 23  \$ per share  9% 95% 97% 95½ 9714 4714 4714 4716 4716 10% 11% 11% 110% 67 68% 67 68% 67 68% 29 29% 28% 28% 29 22% 27% 2716 2712 275% 1114 119% 11 1114 1126 117% 117% 127% 23% 271½ 26% 25% 54 59 255 25% 7 73% 63% 6% 7 26% 25% 26% 25% 25% 25% 25% 26% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	## SALE PRICES Wednesday May 25 \$ per share 91/4 91/2 961/2 971/4 *466% 471/2 101/2 101/4 *667 681/2 271/8 271/8 101/8 111/8 69 70 128 128 111/8 111/8 *231/8 271/2 *53 59 245 26 921/2 931/2 *167/8 171/4 *89 90 17 171/4 71/8 73/4 25 25 551/4 52 *261/4 263/4 181/8 163/4	Thursday May 26  \$ per share 944 9369 9612 9714 1058 1058 67 6812 2774 2858 69 70 12716 12716 12716 12716 12816 634 247 247 658 634 247 658 634 247 658 634 247 658 634 247 17 17 889 9012 17 17 889 9012 17 17 17 889 9012 17 17 17 889 9012 17 17 1881 1878 912 1841 1878 914 1878 915 1878 914 1878 915 1878 914 1878 915 1878 915 1878 916 1878 917 1878 1878 918 1878 187	May 27  \$ per share  938 938 938 938 938 938 938 938 938 93	8ales for the Week Shares 7,300 1,000 5,000 30 6,100 1,400 1,500 800 1,400 10 3,200 1,700 40 600 800 6,600 2,000 1,500
26½ Dec 34½ Jun 92½ Jan 103 Jun 26% Feb 43 Jun 16½ Apr 18% Jan 22% Feb 36% July 92 Mar x109½ July 6% Dec 12¼ Apr 88 Dec 100 Jan 20 Jan 23 Jun 27 Jan 37½ Jun 14½ Nov 154 Jan 15½ Nov 23 Jan 80 Dec 89 Feb 47¼ Dec 73¼ Jan 11½ Feb 15¾ May 8½ Dec 15 May 6½ Sep 73 Apr	27½ Jan 3 33 May 18 99¼ Jan 3 104½ Mar 25 24½ May 27 33¾ Jan 7 17% Jan 8 19¾ Mar 7 23 May 24 31¾ Jan 7 92½ May 25 99 Jan 7 6½ Feb 11 8 Jan 10 20 Mar 28 22½ Jan 7 29 Feb 7 32¾ Mar 30 148 Jan 15 157½ May 24 12 May 23 16½ Jan 24 12 May 23 16½ Jan 24 14 Jan 23 15½ Mar 29 14 Jan 7 8½ Apr 16 10½ Jan 18 66 Jan 7 71 Apr 4	Ohio Oil Co	*3134 3234 *1035s 10444 2674 2634 *18 19 2334 2378 *5532 94 *775 775 *82 83 *20 21 30% 3034 2156 1574 1342 1332 467 (9 *5472 55574	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**31½ 32 104 104¼ 25½ 26 18 18 23% 23% 92½ 93½ 6½ 7 **81½ 22½ **19¾ 21 29% 30½ **156½ 158½ 12 12 69 69 54¼ 54½ **12½ 12½ **156½ 12½	31½ 32 104¼ 104¼ 25½ 26⅓ 18 18 18 23¾ 24⅓ °92½ 9½ 82 82½ 20½ 20½ 29¾ 30 °156% 158½ °12 12¼ °67 70 54½ 54½ °12 12½ °8½ 9½	**31!4 3134 10436 10436 10436 10436 22476 2514 1814 1814 2334 2334 2334 2324 9212 94 714 736 83 83 83 1934 21 2958 2978 157 15814 1214 214 667 74 75414 214 967 74 5414 214 9 9 9 9 665 66	100 60 15,300 600 4,200 240 4,000 100 7,000 10 900 10 3,100

### NEW YORK STOCK RECORD

Bange for				NEW TORK	STOCK	KECO		SALE PRICES			
Lowest \$ per share	1948 Highest \$ per share	Lowest \$ per share	Since Jan. 1 Highest \$ per share	NEW YORK STOCK EXCHANGE Par	Saturday May 21 \$ per share	Monday May 23 \$ per share	Tuesday May 24 \$ per share	Wednesday May 25  \$ per share	Thursday May 26 \$ per shore	Friday May 27 \$ per share	Sales for the Week Shares
30: Nov 3½ Dec 39½ Nov 4 Dec 8¼ Nov 13½ Mar 46 Feb 92 Oct 6% Feb 18% Dec	21% Jun 36% Jan 36% Jan 44% July 44% July 104% Jun 147 Mar 62% May 5% May 11% May 21% Jun 66 Oct 100 May 111% Jun 28 May	18 Feb 24 30% Jan 3 50¼ Feb 14 29 Jan 3 89 Feb 7 135 Jan 5 3 May 23 32½ Feb 25 3¾ Feb 11 8 Jan 3 12¾ Feb 34 49¼ Jan 5 97½ Mar 12 6¼ Feb 24 16¼ Apr 16	21 Apr 14 33½ Feb 3 54 Jan 6 34 Feb 21 96½ Mar 28 143 Apr 1 4½ Jan 10 4½ Jan 10 4½ Jan 10 10% Apr 5 16 Jan 3 59½ Apr 14 102½ Jan 27	Pacific Finance Corp of Calif. 10 Pacific Gas & Electric	20% 20% 32¼ 32¼ 32¼ 31¼ 51¾ 51¾ 30 30 90¼ 91 141 3¼ 36¼ 36½ 33¼ 3% 9½ 123¾ 13¾ 656 56¾ 9% 99 100 7½ 7½ 17½ 17½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*20 20 ½ 32 32% 51½ 51½ 29% 29% 91 91 *139½ 140½ 3 3½ 35½ 33¼ 35½ 33¼ 37% 9½ 140½ *123¼ 13½ *553¼ 56½ *99 100 6% 7½ 7%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*20 20½ 32¼ 32% 51½ 51½ 51½ 51½ 29½ 30¼ *140½ 141 3⅓ 3⅓ 3⅓ *24¾ 35 3¾ 3⅓ 412¾ 13¾ 56 56 7 7½ 16% 17½	20 % 20 % 32 % 32 % 52 % 52 % 29 29 91 91 14 3 3 34 ½ 33 % 37 % 9 91 94 12 94 13 % 55 55 55 55 55 66 % 7 % 16 % 16 % 16 % 16 %	200 10,000 1,100 500 10 3,900 1,500 14,700 12,600 3,000 1550 8,300 1,400
18¼ Feb 34¼ Feb 23 Mar 23% Dec 24½ Nov 6¼ Mar 9 Feb 	105 Jun 26% May 314 May 334 Jan 30% Jun 10 May 16% Jun 	102½ Feb 8 19% Mar 8 19% Apr 25 40 Jan 3 1¼ Feb 18 24½ Jan 3 23% Mar 2 6¼ Apr 20 12½ May 18 6% May 25 16¼ May 24 27% Jan 3 8 Mar 25	104½ Jan 7 24¾ Feb 3 21 May 23 42¼ Mar 30 2¾ Feb 28 29½ May 12 26½ Jan 2 7% Jan 7 14½ Jan 18 8 Jan 4 19% Jan 10 30% Apr 8 47% May 27	4% convertible preferred 100 Paramount Pictures Inc. 1 When issued 1 Park & Tilferd Inc 1 Park Utah Consolidated Mines 1 Park Utah Consolidated Mines 1 Parke Davis & Co No par Parker Rust Proof Co 2.50 Parmelee Transportation No par Patino Mines & Enterprises 5 Peabody Coal Co common 5 5 % conv prior preferred 2.55 Penick & Ford No par Penney (J C) Co No par	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*103 104½ 21¾ 21½ *19½ 21 40 40 40 42 28% 28½ 24½ 24½ 6% 6% 12½ 12% 6% 6% 12¼ 12% 6% 6% 4 47	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*103½ 104 21½ 21% *193¼ 21¼ *88½ 40½ 1% 1% 285½ 23¼ *65¼ 7 12¼ 12¼ 66¼ 65¼ 65¼ 16½ 16½ 30½ 30½ 47 47½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 700 300 2,600 2,800 200 1,900 800 300 1,100 6,200
15¼ Feb 27 Dec 109½ Oct 16% Dec 16% Dec 16% Dec 103 Feb 28 Dec 86% Feb 9½ Nov 7½ Nov 22 Dec	21% Nov 34½ May 112 Jan 20¼ July 22½ May 48 Apr 120 Apr 45¾ Jan 99 Oct 20¼ May 24¼ Jan 30½ Jan 104 May 17% Jun	17¾ Feb 5 26 May 13 106¼ May 7 17¼ Jan 4 15 Mar 22 32¾ Feb 10 104 Mar 28 29 Jan 3 96½ Feb 9 8% Feb 28 8% Jan 3 21 Mar 11 102 Jan 5 10¾ Feb 7	23% May 14 28½ Jan 21 111 Mar 1 20 May 18 17¾ Jan 7 37 Jan 19 110 Feb 7 36 May 16 108 Apr 5 11¾ Jan 19 12 Apr 11 24 Apr 12 105½ May 16 12¾ Jan 7	Penn-Divie Cement Co	*8¾ 9 22 22 *26 28 *106 ½ 107 ¾ 19 ¼ 19 ¼ 15 ⅓ 36 ¾ *106 107 *35 36 ⅓ *104 ⅓ 104 ⅓ *8 10 * 10 ¼ 10 ½ 23 ¾ 23 ¾ *104 ½ 105 ¾ 11 ½ 11 ½	*83'4 9 21'½ 215'8 26 26 *106'4 1073'4 19'% 19'% 19'% *35'4 36'8 *106 107 *35 36 104'½ 104'½ *8 93'4 *10'4 10'½ *23'3'4 24 *10'4½ 105'4 *11'½ 111'½	*834 9 21 2136 *26 27 *1064 1074 15 15 16 36 36 36 36 106 106 *35 36 104 104 *8 954 934 1044 *2356 24 *10442 10546 1136 1136	*8%4 9 20%8 20%8 20%8 20%8 26 27 *106 ½ 107%4 19 19 ½ 15 15½ *35½ 36½8 *105½ 107 *35½ 36½8 *105½ 100% 23%4 23%4 *10½ 23%4 23%4 *10½ 105½ 11½ 11%	*834 9 x21 21½ *26 27 *106¼ 107¾ 19½ 19¾ 15 15½ x35 35 104¼ 105½ *35¼ 36¼ *104½ 105¼ *8 10 10½ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 11¼ 11¼ 11¼ 11¼	*834 9 2036 2034 *26 2678 *10614 10734 19 % 1936 15 1516 36 36 104 105 *8 934 10 105 *2336 24 *105 105 *1114 1114	6,600 100 17,500 30 100 500 43,000 200
20 ¼ Dec 22 Nov 104 Jan 91 Jan	20¼ May 64½ July 59 July 55 May 104% May 24½ Jun 105½ Sep 115½ Jun 103¾ Jun 111 Jun 21½ July 91 July 39½ Dec 97¼ Jun 88½ Oct 13½ Sep 92½ Aug 77½ Jun 14¾ May	17 Jan 3 41 May 25 x48% May 25 x48% Mar 30 90 ½ Mar 24 20% Jan 3 23% Jan 4 110% Apr 6 98 Jan 7 105 Apr 8 11% May 19 25½ May 2 37% Jan 4 98 Jan 3 37% Jan 4 98 Jan 6 10% Feb 10 87% May 11 51% Feb 48	25 % May 17 51½ Jan 19 53½ Jan 21 54½ Mar 18 99 Mar 12 24 May 17 26¼ May 16 112½ May 10 101 Jan 31 108½ Jan 5 19¾ Jan 7 40% Jan 7 40% Jan 7 40% Jan 7 40% Jan 5 19½ Mar 28 90 1½ Mar 30 12½ May 14 90 Feb 11 64 Apr 19 11 Mar 30	Pfeiffer Brewing Co	24 % 24 % 44 ¼ 44 ¼ 45 ¼ 40 % 40 % 51 ½ 51 ¼ 51 34 23 ¼ 23 ¼ 22 5 ½ 21 12 ¼ 299 ¼ 100 ¾ 100 ¾ 112 12 % 13 % 28 ¼ 28 3 ¼ 28 3 ¼ 29 5 1 ½ 99 1 ¼ 100 % 12 % 13 % 28 ¼ 28 3 3 ¼ 41 % 41 % 41 % 41 % 41 % 41 % 41 % 41	24¼ 24¼ 44¼ 45 38¾ 40¼ 51 51½ 97 97 97 23¼ 23¾ 23¾ 255 25⅓ 112¼ 112¼ 1013¼ 108 108 13 13¾ 82½ 43¼ 955¼ 98 91 93 12 12½ 87¾ 39½ 65 57¼ 489½ 65 57¼ 489½ 65 57¼ 489½ 65 57¼ 489½ 65 57¼ 489½ 65 65 57¼ 48 49½ 65 65 57¼ 48 49½ 65 65 65 57¼ 48 49½ 65 65 65 57¼ 48 49½ 65 65 65 57¼ 48 69½ 65 65 65 65 65 65 65 65 65 65 65 65 65	24½ 24½ 43½ 44½ 39 49½ 39 395½ 5134 5134 *97 97¼ 23½ 23% *25 25½ *112 112½ *99¼ 101¾ *108 108½ 12% 13% 83 83 41% 41% *95¼ 98 *91 93 *21½ 12 *27% 28% *91 93 *91 93 *91 12 12 *97% 89½ 556 5656	24 1/4 24 1/2   X42 1/2 44   38 1/4 39   51 1/4 51 1/4 97 97 97   23 1/2 25 1/6 25 1/6 12 1/6 1	24½ 24¾ 43¾ 43¾ 39⅓ 39½ 51¼ 51¼ 97 23⅓ 25⅓ 25⅓ 112¼ 112½ 499¼ 101¾ *107½ 108½ 27½ 28 83 83¾ 41 41 *95½ 98 *91½ 12½ *87¾ 89 *91½ 56 *57¼	24 \( \frac{4}{6} \) 24 \( \frac{4}{6} \) 43 \( \frac{4}{3} \) 43 \( \frac{4}{3} \) 39 \( \frac{4}{5} \) 39 \( \frac{4}{5} \) 51 \( \frac{4}{5} \) 55 \( \frac{4}{5} \) 39 \( \frac{4}{5} \) 32 \( \frac{4}{5} \) 24 \( \frac{4}{5} \) 25 \( \frac{1}{3} \) 100 \( \frac{1}{6} \) 101 \( \frac{4}{5} \) 13 \( \frac{4}{5} \) 38 \( \frac{4}{5} \) 10 \( \frac{4}{5} \) 12 \( \frac{4}{5} \) 38 \( \frac{5}{5} \) 56 \( \frac{5}{5} \) 56	2,400 2,200 11,100 7,900 1,700 1,700 1,700 6,700 6,700 1,700
Eange for Year	Previous 1948	Range	Since Jan. 1	STOCKS NEW YORK STOCK	*8¼ 11 Saturday	*8 <sup>1</sup> / <sub>4</sub> 11  Monday	*8¼ 10  LOW AND HIGH Tuesday	*8¼ 9½  SALE PRICES Wednesday	*8¼ 9½ Thursday	*8¼ 9½ Friday	
110 Jun 10½ Dec 80¼ Dec 26 Mar 12½ Feb 138 Dec 157 Feb 30 Dec 7% Nov 10½ Feb 104 Jan 73½ Feb 704 Dec 15 Feb 140 Jan 26¼ Dec	34% Jan 103½ Jan 103½ Jan 113 Sep 15¼ Jun 93 July 36½ July 23½ Jun 105 Apr 169 July 20 Jun 170 Dec 96 Oct 82½ May 26½ Oct 161 July 46½ July	26¼ Feb 28 100¾ Jan 5 11 Jan 3 80 May 25 26¼ Mar 14 12¼ May 24 12¼ May 24 142 Jan 26 159¾ Mar 15 29% May 25 10¼ May 25 10¼ May 26 64 May 26 64 May 25 15½ Mar 22 15½ Mar 22 15½ Mar 22 15½ May 26	### Highest # per share 32½ Jan 24 105½ Apr 4  14½ Mar 14 85 Feb 2 Jan 7 16¾ Jan 7 16¾ Jan 21 8¾ Jan 21 8¾ Jan 21 15½ Jan 7 15½ Jan 7 175 May 18 88 Jan 24 71¾ Jan 27 21¾ Jan 27 21¾ Jan 27 21¾ Jan 24 147 Feb 1 29 Apr 4	Pillsbury Mills Inc common 25 \$4 preferred No par Pitts C & St Louis RR. 100 Pitts Coke & Chem Co com No par \$5 convertible preferred No par Pitts Consolidation Coal Co 1 Pittsburgh Forgings Co 10 Pittsburgh Forgings Co 100 Pittsburgh Plate Glass Co 10 Pittsburgh Plate Glass Co 10 Pittsburgh Plate Glass Co 10 Pittsburgh Steel Co com No par Pittsburgh Steel Co com No par 7% preferred class B 100 5% preferred class B 100 5% preferred class B 100 Pittsburgh & West Virginia 100 Pittsburgh & West Virginia 100 Pittsburgh Young & Ash pfd 100 Pittston Co (The) 1	May 21  \$ per share 27½ 27½  103 103½  100½ 110  123% 127%  80 84  277% 281¼  123% 13  144 149  161 165  203¾ 11  170% 17½  77½ 77½  655 66  161¼ 17½  133¼ 131  22 22	May 23  \$ per share 27½ 27½ 103 103½ 100½ 1103 123¼ 123¼ 123¼ 123¼ 123¼ 123¼ 144 149 161 165 30½ 30% 103% 103% 170% 170% 170% 170% 180 77½ 77½ 65 161¼ 17¾ 131½ 22 11¼ 22	May 24	**May 25**  ** per share* 27 27% 103 103 **100 ¼ 110 11¾ 12 80 80 \$263¼ 27 12¾ 12¾ **144 149 **161 165 29¾ 30 **7% 7¾ 10¼ 10½ **170 180 **76% 77 64 64½ **16 16¾ **16 16¾ **16 16¾ **171 180 **76¾ 77 64 64½ **173 ¼ 14¾½ **20¾ 21 **20¾ 21	May 26  \$ per share 27 28  103 104½  100 ¼ 110  113¾ 12½  79 80 27 27  12¼ 12½  144 149  161½ 161½ 29% 30  7% 10½ 10¾  170 175  76½ 76½  161 16 16%  131¾ 143½ 20¼ 20¼	May 27  \$ per share 27½ 27½ 102½ 203  *100¼ 1110 *111½ 12¾ *79 80 27 27 *12 12¼ *144 186 29¾ 29¼ *161 163 29¾ 29½ *170 175 *76½ 76½ *16½ 64 *16 17½ *137¾ 13¾ *19½ 20½	### Sales for the Week Shares 400 110 100 3,000 400 110 7,500 1,900 2,500 3,100 8,100 1,900
9% May 33 Jan 29½ Feb 11½ Dec 11½ Dec 12½ Jan 5% Nov 22½ Nov 62¼ Feb 81 Peb 81 Mar 32½ Jan 20 Dec 25 Dec 32⅓ Nov x25½ Feb 101½ Feb x25 Feb	12¼ July 7034 May 46 Jun 16% May 14¼ July 11¾ May 35¼ May 71% Jan 28% May 94 Apr 39% July 30% May 53 Jan 42 May 108¼ Sep 33 July	8% Feb 24 36% Feb 11 32 Mar 3 101% Feb 23 12% Apr 21 5 May 24 21 Mar 22 57% Feb 26 15% May 17 85 Jan 14 38 Jan 3 20% Jan 3 20% Jan 3 30% Feb 25 25% Feb 5 107 Jan 6 26% Mar 5	10½ Apr 19 50¾ Apr 18 39 Apr 5 12% Mar 50 14¼ Jan 6 8¼ Jan 24 28 Jan 24 66¼ Jan 18 22 Feb 2 90½ Mar 17 43½ May 18 23¼ Apr 13 32¾ Apr 30 32¼ Apr 30	Plough Inc	*10 ½ 10 ¾ 43 ¾ 43 ¾ 43 ¾ 43 ¾ 53 53 6 ½ 11 12 % 13 5 % 5 % 5 % 52 ½ 664 ½ 65 **15 ¾ 16 90 ¼ 90 ¼ 42 % 42 % 42 % 42 % 22 % 27 % 27 % 27 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*10 ¼ 10 ¾ 42 ¼ 3 35 35 35 11 11 ½ 5 5 ¼ 22 26 64 64 ¼ *15 % 10 90 ¼ 41 ¼ 42 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22 ½	*10 ¼ 10 ½ 42 % 43 *35 *11 *11 *15 *5 *5 % 22 *22 *63 ½ 63 ¾ 11 *16 % 90 *91 *41 *41 ½ 22 % 22 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27	10¼ 10¼ 43½ 43½ 34 °11 11¼ 13¼ 13¼ 13¼ 15¾ 22½ 22½ 63½ 63½ 15¾ 15¾ 41¾ 41¾ 22½ 27% 28 33¼ 26% 27% 28 33¼ 26% 27% 28 33¼ 26% 27% 28 33¼ 26% 27% 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½	*10 % 10 ½ 42 ½ 42 ½ 33 34 11 11 13 ½ 5 % 5 ½ 22 22 ½ 63 ½ 63 ½ 63 ½ 15 ½ 16 89 91 41 41 ¼ 22 ½ 22 ½ 22 ½ 23 ½ 63 ½ 27 ½ 23 ½ 23 ½ 23 ½ 24 32 ½ 24 ½ 28 ½ 28 ½ 28 ½	500 3,400 600 94,600 8,200 4,700 210 6,100 16,300 10,800 22,100
17½ Dec	25% May	16% May 27	20½ Jan 14	Quaker State Oil Refining Corp_10	*17½ 18	*175% 18	*175% 18	*17½ 17½	*171/8 173/4	165% 17	400
31 Jan 16% Feb 36% Feb 31 Feb 10 Dec 101 Jan 	15 Jun 7534 May 9842 Jun 34% Jun 34% Jun 35 May 27% July 45 Apr 39 Jun 154 May 106 Nov 	11 Feb 24 68 % May 27 7% Jan 3 92% Jan 4 25% 2 May 27 22% May 4 19% May 10 x37% Feb 15 31% May 20 10% Jan 3 105 Jan 7 19 May 10 11½ Jan 14 5% May 26 18% Jan 4	14% Jan 7 744 Jan 22 914 Apr 4 954 Jan 12 29 Jan 19 30½ Feb 4 344 Feb 3 23% Jan 7 43 Jan 3 36 Jan 7 13½ Apr 16 110½ May 4 13% Feb 18 8½ Jan 2 22 Apr 2	R Radio Corp of America com No par \$3.50 1st preferred No par Radio-Keith-Orpheum Corp. Ralston Purina Co 34% pfd 100 Raybestos-Manhattan No par Rayonier Inc common 1 \$2 preferred 25 Reading Co common 50 4% non-cum 1st preferred 50 4% non-cum 1st preferred 50 Real Silk Hosiery Mills com 5 7% preferred 1000 Reed Roller Bit Co No par Reeves Bros Inc 50c Reli Silks Hosiery Office Solution 1000 Red Roller Bit Co No par Reeves Bros Inc 50c Reli Silk Stores Core	11 11 *110 \( \frac{3}{16} \) 112 \( \frac{19}{19} \) 19 *12 \( \frac{1}{8} \) 12 \( \frac{1}{2} \)	11½ 115% 69% 69% 69% 95½ 95½ 26½ 26½ 23 23 23 30% 30½ 19½ 11 11 11 11 11 11 11 11 11 11 11 11 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 1/8 11 1/2 69 69 % 7% 8 % 8 % 94 1/2 96 1/2 22 % 22 % 30 30 *19 1/2 20 *39 41 11 1/4 11 11 11 11 11 11 11 11 11 11 11 11 11	11% 11% 69 69 48 8 84 95 42 96 42 22 42 22 42 22 99% 30 20 39 42 31 11 11 110 & 112 12 18% 536 55 6	111/6 113/6 683/6 69 8 8 8 94 961/2 251/2 252/8 2293/8 293/8 2191/2 20 2311/4 32 2311/4 32 211/6 111/4 2110.75 112 19 19 2121/4 121/2 51/2 51/2	29,700 900 10,400 300 1,100 300 100 1,800 1,100
8¼ Dec 52 Dec 8¾ Dec 78½ Dec 10½ Dec 6¾ Feb 2½ Dec 5½ Nov	13 % May 66 Aug 15 ¼ May 99 Aug 29 % Jan 13 % May 5 ¼ May 11 % May	6% May 11 50% Mar 21 8% Apr 22 74½ May 13 6% May 27 5% May 27 2¼ Jan 3 5% Jan 4	22 Apr 2 9% Jan 24 54% Feb 3 10 Jan 7 83½ Feb 3 12% Jan 8 8% Jan 7 3% Apr 6 9% May 2	Sale	*19 ½ 20 ½  *6 ½ 7 ½  *5 2 ½ 53 ½  *8 ½ 8 ¾  *7 4 ½ 7 ½  *6 6 6 ½  *3 ¾ 3 ½  *8 ¾ 8 ¾  *8 ¾ 8 ¾	*19% 20½ 7 7% *52½ 8% 8% 8% *74½ 76½ 73s 73s 6 6 6% 33% 3½ 8% 8%	*19% 20½ *7 7¼ 52¼ 53 8½ 8% *74¾ 76½ 7 7¼ 57% 63% 3% 3% 8½ 8%	*19% 20½ 7 7½  *52¼ 53 8½ 8¾ 76 76 7 7 5% 3¼ 3¾ 8¾ 8¾ 8¾ 8¾	*19 % 20 ½ 7 7 7 8 8 % 8 % 8 % 8 % 7 7 6 % 7 6 % 7 6 % 7 5 5 % 6 3 % 3 ½ 8 ½ 8 ½ 8 ½	*19% 19% 19% 7 7% ** 5214 53 8% 8% 8% 524 55% 534 55% 534 55% 8 3% 3% 8 3% 8 3% 8 3% 8 3% 8 3% 8	5,600 100 2,900 4,100 2,400 1,600

			NEW YORK	STOCK	the Street Street	10.00				
103 Jan 111½ July 165 Dec 21¼ May 82½ Feb 102 Oct 4¾ Dec 8 May 19¼ Nov 29½ Apr 92 Mar 104¾ Jan 5¾ Dec 50 Jan 80 Oct 94 Jun 103¾ Dec 103¾ Dec 117 Dec 24½ May 15½ Jan 49 Jun 17¼ Dec 28 Jun 4¾ Sep 7½ May 19% Feb 12 July 19% Feb 29½ July	\$ per share  1934 May 25  2736  33 May 12  110  1214 May 27  94 May 21  95 May 21  99 Feb 25  1034  544 Feb 7  656  4349 Jan 3  3736  4212 May 27  4612  544 Jan 3  9134  023  1654 May 25  21  2434 Jan 3  1654 May 25  21  2434 Mar 4  345  365 May 25  21  245 Mar 2  365 May 25  21  246 May 25  21  247 Mar 2  368 May 23  368 May 23  41  368 May 23  128 May 27  1368 Apr 20  187  1884  398 Apr 20  187  187	ghest   per share   Jan 7   Repub   Jan 31   6%   Jan 12   Rever   Jan 5   5¼   Jan 18   Reynd   Jan 26   Reynd   May 26   Reynd   May 25   Pre   May 25   Pre   Jan 13   Rheer   Jan 12   Rifter   Jan 12   Rifter   Jan 12   Robert   Jan 14   Jan 17   Robert   Jan 17   Robert   Jan 17   Robert   Jan 17   Robert   Jan 18   Jan 17   Robert   Jan 17   Robert   Jan 17   Robert   Jan 18   Roynd   Jan 17   Robert   May 17   Ross   Kap 17   Ross   Kap 17   Ross   Kap 18   Roynd   Robert   May 17   Ross   Roynd   Kap 17   Ross   Kap 18   Roynd   Robert   Kap 18   Roynd   Robert   Ross   Roynd   Ross   Ross	olds Spring Co1  olds (R J) Tob class B10  nmon10  ferred 3.60% series10	Saturday May 21  \$ per share 20% 20% 93% 94 13 13 92 92 55 5% 921% 22½ 102½ 102½ 102½ 102½ 105% 105% 16% 43½ 44 91¼ 92 16% 16% 34% 4% 91½ 17 94½ 17 91½ 18% 16% 37% 91½ 98 117 17 17 17 18% 12% 110	Monday May 23 \$ per share 20¼ 20½ 93¾ 93¾ 12½ 12¾ •92 94 5 5⅓ 21¾ 22	36 % 37 43 % 44 ¼ *91 % 92	May 25  Wednesday May 25  \$ per share  1934 2014 9334 9334 1214 1214 1214 92 92 4476 5 2014 21 102 103 5514 5 5 2014 21 102 103 1514 5 14 105 105 14 1614 1614 23416 3556 1658 1658 442 442 848 83 88 38 9714 842 884 834 8914 8356 1636 1658 442 442 884 834 881 884 8914 98 1214 1234 8918 9914	Thursday May 26  **Sper share 20 1/4 20 9/4 **93 1/2 94 94 **12% **92 1/3 93 1/2 **5 5 **5 1 21 **102 3/4 102 3/4 **5 1/4 5 1/4 **37 1/6 37 7% **46 46 **46 46 **91 1/2 92 1/4 **105 1/4 105 1/4 **105 1/4 105 1/4 **105 1/4 105 1/4 **105 1/4 106 1/4 **105 1/4		isles for he Week Shares 20,800 800 2,400 40 8,700 1,400 240 200 870 1,300 22,500 2,100 2,700 400 2,400 2,400 2,400 2,400 2,400 1,800 700 1,800 700 100
39%, Feb 61% Jun 8% Feb 16% July 32% Feb 48% May 67 Jan 139% May 58 Jan 101 Jun 8 Feb 13% May 79 Feb 91% May 8% Feb 15% May 25% Mar 35% May 39% Mar 51 May 88 Nov 95 Jan 87½ Nov 93% Apr	109% Apr 27 1133, 35% May 11 48% Feb 24 12% 36½ Mar 22 42% 96% May 27 122 287 Feb 16 91 66% May 27 92 42% 46% Jan 6 55% 912 46% Jan 6 55% 912 42% Jan 5 12% Jan 3 14 12% Jan 5 16% Jan 5 16% Jan 5 55% 912 42% Jan 6 55% 913 42% Jan 6 55% 913 42% Jan 6 55% 914 42% Jan 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## Feb 16	S   vay Stores common	22% 22³4 *10'4 111 38'4 38 '4 10'4 10'4 39'5 39'2 39'2 *87 90'5 *87 90'5 *85 86'5 *10'4 10'34 *25% 25'% *85' 56'2 *87 90'4'4 15'3'4 *82'4 83 *13'4 13'3'6 *84'8 85 *16'4 16'4 *51'15 52 *18 18'6 *42'16 *21'4 42'12 *7'3'6 *7'4'8 *37'3'6 *37'3'4 *11'	221/4 223/4 1101/6 1101/4 383/4 39 9/2 101/6 101/4 383/4 39 955 101 °86 903/4 67/6 97/6 841/2 85 101/6 101/6 253/6 253/6 55 55 55 55 55 55 55 55 55 55 55 55 55	22 22 14 110 110 <sup>3</sup> 4 38 14 39 14 97 18 10 16 95 100 886 90 34 67 6 7 84 84 12 610 12 54 34 85 412 62 54 34 85 412 85 412 85 412 85 412 85 412 86 17 4 17 4 18 41 19 50 17 4 18 41 19 50 17 4 18 41 19 50 19	22 22 ¼ 110 % 110 % 38 ½ 39 9 % 10 39 ¼ 10 39 ⅓ 39 % 99 ⅓ 10 485 90 485 90 486 84 84 ¼ 10 ½ 10 ¾ 25 25 % 62 ¾ 54 62 4 32 ¾ 83 84 ½ 15 ¼ 15 ¼ 17 ¼ 17 % 18 ¼ 18 ¾ 16 ¼ 36 ¾ 4 36 ¾ 4 36 ¾ 4 14 13 ¾ 6 5 5 ¼ 7 9 79 26 26 ¾ 26 ¼ 27 ½ 27 ¾ 81 84 87 8 9 ½ 26 ¼ 26 ¼ 34 ¼ 34 ¾ 34 ¾ 5 ⅓ 5 ⅓ 81 34 ¼ 34 ¾ 34 ¾ 5 ⅓ 5 ⅓ 81 34 ¼ 34 ¾ 34 ¾ 5 ⅓ 5 ⅓ 6 3 ¾	22 ¼ 22 ½ 110 ¼ 110 % 136 % 39 % 10 10 ¼ 10 % 39 % 94 ½ 885 90 67% 84 84 84 ¾ 84 ¾ 10 % 10 % 25 % 25 % 52 ¾ 33 ¾ 94 % 82 82 ¾ 13 ¼ 13 % 83 84 ½ 13 ¼ 13 % 83 84 ½ 13 ¼ 13 % 71 ¼ 50 % 17 ¾ 17 ¾ 17 ¾ 17 ¾ 17 ¾ 17 ¾ 17 ¾ 17	22 1/h 22 3/h 110 1/4 110 1/4 38 3/4 39 1/2 93 18 38 1/h 96 1/2 96 1/2 98 89 89 89 89 89 89 89 89 89 89 89 89 8	8,100 340 7,500 6,700 2,700 100 11,300 130 900 40 150 2,500 40 2,600 900 1,900 6,700 1,900 6,700 1,000 7,100 3,900 3,600 800 100 6,400 5,400
Range for Previous Year 1948 Lowest Highest	Range Since Lowest	Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27 \$ per share	Sales for the Week Shares
Lowest   Feb   Sper share   334   Dec   36   May   34   Dec   36   May   34   Dec   324   Jun   924   Feb   25   Max   25   Dec   35   May   34   Dec   35   May   34   Dec   35   May   34   Dec   35   May   34   Dec   30   May   31   May   31   May   5   May   6	## ## ## ## ## ## ## ## ## ## ## ## ##	### ### ### ### ### ### ### ### ### ##	Par  Trivial Coalition Mines  Trivial Coalition  Triv	\$ per share  3	## per share  3	\$ per share  2% 33% 33% 33% 33% 33% 33% 33% 10% 110% 110	\$ per share  274 276  2334 2342  2333 3434  2034 2074  11042 11042  1814 1814 124  85 85 12  97 98  15 15  16 16  16 16  17 16	\$ per share 2% 2% 23 ½ 23 ½ 23 ½ 33 ½ 33 ½ 33 ½ 20 ¼ 21 ½ 112 112 ½ 18 ½ 19 21 22 25 25 ¼ 88 4 35 ½ 997% 98 . 14 ½ 14 ½ 15 ¾ 15 % 99 % 100 ½ 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 %	**234 27%  **231%  **231%  **231%  **231%  **231%  **231%  **231%  **241%  **251%  **25  **34  **37%  **37%  **37%  **37%  **37%  **37%  **37%  **37%  **56	700 1,500 200 25,500 1,700 300 100 100 25,600 3,500 13,700 1,500 1,500 4,900 40 1,600 3,800 1,1500 4,900 40 1,600 3,800 1,000
19% Dec 29½ Jun 79½ Oct 91½ Jun 17½ Nov 27% May 86 Feb 109% Oct 54½ Jan 36% Feb 53 Jun 69% Feb 92% Jun 23% Nov 35 Jun 23% Nov 35 Jun 89 Oct 97% Jun 11¼ Feb 15% Oct 38 Feb 43½ May 36½ Mar 16½ May 12½ Feb 16% May 11½ Jan 18½ Jun 16½ Mar 29½ Jun 11¾ Jan 18½ July 16½ Mar 29¼ Jun 16½ Mar 29½ May 91½ Dec 98½ May 91½ Dec 98½ May 91½ Dec 98½ May 70% Nov 11½ Jan 91½ Dec 98½ May 70% Nov 10% Nov 10	8314 Jan 20 89 18½ Jan 3 28 98¼ Jan 3 121 109 Jan 4 136 56% Feb 11 65 65½ Feb 7 7 22¾ Feb 25 22 96½ May 9 101 31¾ May 27 41 ½ Feb 17 24 30¼ May 20 31 10¾ Feb 5 13 55% Jan 3 42 10¼ May 25 14 9¼ Jan 6 100 24¼ Jan 3 21 10¼ May 25 14 9¼ Jan 3 12 15¼ Jan 4 12½ Feb 10 21 6½ Feb 7 7 90 Jan 8 9%	9½ May 12 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ndard Brands Inc com_No par 3.50 preferred No par 6 prior preferred No par 7 prior preferred No par 7 prior preferred No par 8 prior preferred No par 9 prior preferred No par 10 preferred No p	19 19 ½ 26% 26% 26% 219 121 23½ 26% 26% 36% 219 121 33½ 63% 63% 66% 40 66% 66% 66% 23½ 23½ 29 31 211 11½ 29 31 211 11½ 26% 26% 211 211 10% 10% 26% 26% 11 11 210% 26% 26% 27% 7% 982 99 39 29 39 26% 97% 7% 992 93	18% 19	18% 19 % 19 % 19 % 19 % 19 % 19 % 19 % 1	89 89 89 24% 25% 118 121 128% 129 61 61% 439 39% 663% 663% 13% 14 41% 41% 41% 21 11 39 39 1% 10% 10% 10% 10% 10% 10% 10% 10% 10%	25 <sup>3</sup> 4 26 <sup>3</sup> 2118 120 <sup>3</sup> 4 126 <sup>3</sup> 2118 120 <sup>3</sup> 4 129 <sup>3</sup> 5 130 61 <sup>3</sup> 4 66 <sup>2</sup> 4 66 <sup>3</sup> 4 23 <sup>3</sup> 6 66 <sup>3</sup> 4 66 <sup>3</sup> 4 423 <sup>3</sup> 6 66 <sup>3</sup> 4 423 <sup>3</sup> 6 30 <sup>3</sup> 4 11 11 11 13 9 39 97 98 <sup>3</sup> 1 11 11 13 9 39 97 98 <sup>3</sup> 1 10 <sup>3</sup> 6 16 <sup>3</sup> 4 16 <sup>3</sup> 6 16 <sup>3</sup> 4 16 <sup>3</sup> 6 16 <sup>3</sup> 4 19 <sup>3</sup> 6 29 93 55 <sup>3</sup> 4 55 45 56 <sup>3</sup> 718 119 <sup>3</sup> 6 25 <sup>3</sup> 718 119 119 <sup>3</sup> 718 119 119 <sup>3</sup> 718 119 119 119 119 119 119 119 119 119 1	x89½ 89½ 25¼ 25¾ 2117 120 130 130 60% 61% 39% 39% 66½ 23 23% 977% 99 133¼ 13% 41½ 41½ 25% 26% 10% 10% 10% 10% 10% 10% 66% 7% 629 33 55% 55% 55% 45%	170 14,500 2,900 10,000 17,200 17,200 8,700 5,200 200 500 6,100 3,100 3,400 7,000 2,700 2,700 19,600 2,700 2,000

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Range for Previous		NEW YORK	STOCK		LOW AND HIGH	SALE PRICES			
Year 1948   Lowest   Highest	Range Since Jan. 1 Lowest  8 per share 7% Mar 25 10% Apr. 14 138 May 27 168 Jan 11 10½ May 10 14¼ Jan 12 31 Mar 16 36 Jan 7 7¼ Feb 25 9% Apr. 26 28¼ Jan 4 32½ Jan 25 8¾ Jan 3 12 Feb 21 20% Feb 7 24½ Jan 7 82 Jan 7 88 Mar 2 4½ May 26 5¼ Jan 7	NEW YORK STOCK EXCHANGE  Par  Sunshine Mining Co10c Superior Oil of California25	Saturday May 21  \$ per shure 9 1/4 9 1/4 114 114/4 11 111/4 1233/6 34 297/8 30 10 10 10 213/6 211/2 82 84 44/6 41/2	Monday May 23 \$ per share 9 \( \frac{9}{4} \) 9 \( \frac{1}{4} \) 3 \( \frac{1}{2} \) 10 \( \frac{1}{8} \) 11 33 \( \frac{5}{6} \) 33 \( \frac{5}{6} \) 33 \( \frac{5}{6} \) 9 29 \( \frac{7}{6} \) 30 10 \( \frac{1}{4} \) 10 \( \frac{4}{6} \) 21 \( \frac{1}{4} \) 21 \( \frac{1}{4} \) 81 \( \frac{1}{4} \) 83 4 \( \frac{3}{6} \) 4 \( \frac{4}{6} \)	Tuesday May 24 \$ per share 9½ 9¼ 141½ 143¼ 11 11 °33¼ 34 8½ 29½ 30¼ 10½ 10½ 20½ 21 °81½ 83½ 4¼ 4%	Wednesday May 25  \$ per share  9 \( \gamma_6 \) 141 \( \lambda_2 \) 141 \( \lambda_2 \) 10 \( \lambda_6 \) 11.  \( x33 \( \lambda_4 \) 29 \( \lambda_6 \) 29 \( \lambda_6 \) 20 \( \lambda_2 \) 20 \( \lambda_4 \) 414 414	Thursday May 26 Sper share 9 % 9 ½ 140 141 11½ 11½ 33½ 34 30 30½ 10 10 20½ 21 83½ 83½ 4 4¼ 4½ 4½	Friday May 27 \$ per share x3 \( \frac{1}{2} \) 9 \( \frac{1}{2} \) 9 \( \frac{1}{2} \) 138 \( \frac{1}{2} \) 138 \( \frac{1}{2} \) 33 \( \frac{1}{2} \) 34 \( \frac{1}{2} \) 35 \( \frac{1}{2} \) 35 \( \frac{1}{2} \) 35 \( \frac{1}{2} \) 37 \	Sales few the Week Sheres 1,200 1,200 900 500 200 3,400 1,500 6,800 1,600
9 ¼ Mar 3 ¼ May 3 ¼ Dec 5 ½ Jun 15 ½ Nov 67 Jun 15 ½ Nov 67 Jun 15 ½ Nov 67 Jun 25 ½ May 47 Feb 71 ½ July 19 Nov 25 Oct 19 Nov 25 Oct 19 Feb 48 ½ May 45 ½ Dec 20 ½ May 10 ½ Dec 20 ½ May 14 ¼ Dec 24 May 5 ¼ Dec 46 ½ Jan 12 ½ Apr 15 ½ Dec 46 ½ Jan 12 ½ Apr 15 ½ Dec 46 ½ Jan 12 ¾ Apr 15 ½ May 34 ¾ Dec 21 ¾ Apr 15 ½ May 34 ¾ Dec 10 ½ May 34 ¾ Dec 47 ½ Jan 39 ¼ Feb 55 ½ May 85 Feb 55 ½ May 10 Dec 15 ½ May 10 Dec 33 ¼ Apr 15 ¼ Nov 23 ¾ Apr 15 ¼ Feb 10 ½ May 10 ½ Mar 19 ½ Aug 17 ¾ July 25 ¾ May 10 ½ Jan 10 ½ J	10 1/6 Feb 8 10 3/4 Mar 7 3 May 2 44/4 Jan 7 x15 1/4 Mar 1 17 1/5 Jan 7 49 Feb 10 55 1/6 May 4 12 12 1/6 May 23 17 1/7 Jan 7 5 B Jan 4 65 1/2 Mar 11 17 17 6 Feb 26 23 3/4 Jan 7 33 1/2 Feb 7 48 Apr 25 3/9 May 11 4/6 Jan 3 8 1/6 May 11 1/4 Jan 7 14 1/6 Feb 24 15 1/6 Jan 13 1/2 May 21 12 1/2 4 Apr 19 31 1/2 May 21 12 1/2 4 Apr 19 31 1/2 May 21 12 1/2 4 Apr 19 31 1/2 May 21 13 1/2 May 21 12 1/2 4 Apr 19 35 Mar 2 37 1/2 Jan 7 3 Mar 23 7 1/2 Jan 8 17 May 27 20 Jan 6 7 1/6 Feb 23 9 Mar 9 38 1/4 May 14 89 Jan 13 21/4 May 14 89 Jan 13 21/4 May 14 89 Jan 13 21/4 May 13 16 Mar 31 16 Apr 25 19 Jan 10 10 Jan 19 12 Mar 9 10 Jan 4 13 1/2 Mar 30 10 Jan 19 12 Mar 9 10 Jan 4 13 1/2 Mar 30 14 May 14 16 1/2 Feb 4 6 1/4 Feb 11 7 3/4 Mar 30 18 1/4 May 14 16 1/4 Feb 1 17 3/4 Mar 30 18 1/4 Jan 3 24/4 May 13 18 Jan 3 24/4 May 14 18 1/4 Jan 3 24/4 May 16 21/2 Jan 4 10 1/2 Apr 21 15 1/4 Jan 13 19 1/4 Jan 3 24/4 May 12 16 1/4 Jan 3 24/4 May 14 16 1/4 Feb 11 7/4 Mar 30 18 1/4 Jan 3 7/4 Mar 14 25 Feb 11 29 4/4 May 16 1/4 Jan 3 7/4 Mar 14 25 Feb 11 29 4/4 Mar 14 5/4 Feb 11 7/4 Mar 30 7/4 Mar 14 5/4 Feb 11 6/4 Jan 7		**10 ½ 11 **3 3 3¼ 15% 15% 15% 54 54 54 56 37% 63% 637% 63% 637% 63% **19 19½ 41½ 41½ 40 40 87% 87% **15% 15% 15% 57% 6% 30 31½ 23½ 13½ 24¼ 24¼ 24¾ 24¾ 24¾ 24¾ 24¾ 24¾ 24¾ 24¾ 24¾ 24¾	*10\\(^1\)2	10½ 10½ 3 3 15½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 64 18¾ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 40	*1036 1076 3	**3 3 ½ 10½ 10½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15	10% 10% 34% 3 34% 34% 65% 55% 51% 51% 15% 15% 15% 15% 55% 55% 5	700 800 800 7,800 2,700 3,500 3,500 5,900 400 1,010 200 900 4,200 1,010 200 900 40 1,700 300 700 4,300 1,000 6,000 5,700 3,008 4,100 2,600 2,600 2,600 21,600 11,800 100 200 6,800
9% Dec 32 Jan 39 Dec 59¼ Jun 27% Feb 39% May 16½ Jun 27% Feb 39% May 37½ Nov 43¼ Nov 103 Oct 110 Jun 91 Feb 98 Jun 80 Nov 90 Jan 21½ Feb 387% July 79¾ Nov 96¼ July 45% Sep 51¾ July 31¾ Jan 41% Jun	8½ Feb 1 10½ Mar 17 40 Jan 3 46 Jan 12 10¾ Feb 8 12¾ Apr 6 23½ May 13 31½ Jan 7 36½ May 25 42 Jan 7 107 Jan 6 11 Apr 4 94 Jan 13 94 Jan 13 86½ Jan 7 92 Mar 31 25½ Feb 11 31% Apr 5 77% Feb 25 89½ Jan 21 48 Apr 16 51¾ Feb 15 31 Mar 28 36¾ Jan 5	Udylite Corp (The) 1 Underwood Corp No par Union Asbestos & Rubber Co 5 Union Bag & Paper Corp No par Un EI Co of Mo pid \$4.50 ser No par Preferred \$3.70 series No par Preferred \$3.50 series No par Union Oil of California 25 Union Pacific RR Co com 50 4% non-cum preferred 50 Union Tank Car Co No par	834 834 42½ 4234 12 12 12 24½ 24½ 10834 91834 10834 991 96 966½ 88 29 29 81 81 950½ 50¼ 33⅓ 33⅓ 33⅓	8½ 8¾ x41¾ 42½ °11¾ 12 23¾ 24½ 37 37½ 108½ 108¾ °91 96 °86½ 87½ 28½ 28¾ 80¼ 81 50 50¼ 33 33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8% 8% %11¼ 42 11% 113¼ 23¾ 24¼ 36½ 36% 109 109 °93½ 96 87½ 88 27¼ 27¾ 80 81 49½ 49½ 33 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*61% 9 421% 4234 *11% 1134 2436 24% 3678 3714 109 109 931% 961% 788 89 44 27 2715 80 80½ 49% 50 33 33	1,200 2,709 1,300 3,900 18,700 270 -70 8,000 2,809 1,200 800
Range for Previous Year 1948 Lowest  \$ per share   \$ per s	22¼ Feb 7 109 Mar 24 14% Mar 29 161% Jan 3 74 Feb 26 19½ Feb 16 23¼ Apr 28 29% Jan 3 33¾ Mar 17 2½ Feb 9 3½ Apr 6 41¼ Feb 10 45% Apr 6 41¼ Feb 10 45% Apr 6 41¼ Feb 24 5¾ Jan 3 35 Apr 7 39¼ Jan 20 35 Apr 7 39¼ Jan 20 44% Mar 17 2½ Feb 24 5¾ Jan 7 2½ Jan 21 2½ Mar 26 24½ Apr 18 45% Apr 6 45% Apr 7 39¼ Jan 20 44% Mar 25 54% Jan 7 16 Apr 22 22% Jan 3 35 Apr 7 39¼ Jan 20 44% Mar 25 54% Jan 7 18¼ Feb 24 51% Apr 16 93% Mar 26 24¼ Apr 18 18% Feb 11 23% Mar 16 94 Mar 7 100 Mar 17 15½ Mar 27 17¼ Jan 8 90 Mar 25 104½ Jan 20 175 Jan 10 183½ Mar 16 Mar 9 1 17% Apr 18 16 Mar 9 21 Jan 21 11¾ Jan 3 16¼ Mar 19 21 Jan 21 11¾ Jan 19 8% Apr 18 43 Feb 8 49½ Jan 27 11¾ Jan 19 8% Apr 19 8% Jan 26 117 Mar 9 88½ Feb 1 125½ Feb 4 19% Mar 9 25¾ Feb 1 13% Apr 18 18¼ Feb 8 49½ Jan 27 11¼ Jan 19 8% Apr 18 43 Feb 8 49½ Jan 21 11¾ Jan 19 8% Apr 18 43 Feb 8 49½ Jan 21 11¾ Jan 19 8% Apr 18 43 Jan 26 117 Mar 3 133 Jan 21 23% Apr 18 133 Jan 21 23% Apr 27 Mar 17 Mar 3 133 Jan 21 23% Apr 18 64¾ Jan 26 117 Mar 3 133 Jan 21 24% Mar 18 64¾ Jan 12 65% Mar 27 74½ Jan 27 24% Mar 24 4 Mar 27 74½ Jan 27 24% Mar 24 4 Mar 27 74½ Jan 27 24% Mar 24 4 Mar 25 24% Mar 18 64¾ Jan 16 64¾ Jan 16 64¾ Jan 17 67% Mar 27 78½ Jan 27 22% Mar 27 78½ Jan 27 22% Mar 27 78½ Jan	United Aircraft Corp common 5  5% convertible preferred 100 United Air Lines Inc common 10  4½% preferred 100 United Biscuit of Amer 1No par United Board & Carton Corp 10 United Carbon Co 100 United Corp (Thel 100 United Corp (Thel 100 United Corp (Thel 100 United Corp (Thel 100 United Electric Coal Cos 5 United Engineering & Foundry 5 United Engineering & Foundry 100 United Gas Improvement Co 13½ United Merch & Mfrs Inc 100 United Gas Improvement Co 13½ United Merch & Mfrs Inc 100 United Paramount Theatres wi 1 Certificates of interest wi 1 Us & Foreign Securities No par S4.50 1st preferred No par U S Gypsum Co common 20 7% preferred 100 U S Hoffman Machinery com 5 4¼% preferred 100 U S Hoffman Machinery com 5 4¼% preferred 100 U S Leather Co common No par Partic & conv Class A No par U S Lines Co common 10 S Playing Card Co 10 U S Playing Card Co 10 U S Playing Card Co 10 U S Smelting Ref & Min com 50 7% preferred 100 U S Smelting Ref & Min com 50 7% preferred 50 U S Stubber Co common No par Additional common wi 77 preferred 50 U S Steel Corp common 10 U S Tobacco Co com No par Additional common wi 77 preferred 50 United Stockyards Corp 1 United Stockyards Corp 1 United Stockyards Corp 1 Universal Cyclops Steel Corp 1 Universal Laboratories Inc 1 Universal Laboratories Inc 1 Universal Pictures Co Inc com 1 4½% preferred 50 Universal Pictures Co Inc com 1 4½% preferred 100 Universal Pictures Co Inc com 1	Saturday May 21 \$ per share 24\6 24\8 **103\4 107 12\\$ 12\8 12\8 **103\4 107 12\8 12\8 **103\4 5\4 **31\6 33\8 **32\6 33\8 **32\6 33\8 **32\6 33\8 **32\6 33\8 **32\6 33\8 **32\6 33\8 **33\4 33\4 **4\2 4\2 **4\2 **4\2 **4\2 **2\1\4 **2\1\8 **2\1\8 **2\1\8 **2\1\8 **2\1\8 **2\1\8 **2\1\8 **2\1\8 **3\1	Monday May 23 \$ per share 2378 2448 *1057 107 *1176 1274 *2212 2272 *238 234 234 *334 3342 *324 234 *424 434 *444 444 *48 49 *1614 1634 *2114 2112 *1058 1058 *222 2312 *2212	LOW AND HIGH Tuesday May 24  \$ per share 2336 2336 2336 2336 236 236 236 256 256 3312 256 256 3324 2334 334 444 444 444 444 444 444 4	8ALE PRICES Wednesday May 25 \$ per share 2312 2256 *1052 106 11196 12 *711 74 21112 2134 51/6 51/6 *33 33 ½ 25/6 23/4 4234 31/8 31/4 441/4 44/6 481/4 483/4 *161/6 161/2 21 21 211/2 211/2 211/2 211/2 211/2 211/2 211/2 211/2 211/2 211/2 21/2 211/2 21/2 13/3 **Torio 71/4 **G81/6 683/4 22 21/2 21/2 **Torio 71/4 **G81/6 683/4 22 21/2 21/2 **Torio 71/4 **G81/6 683/4 **G81/4 33/4 **Z2 21/2 21/2 **Torio 71/4 **G81/4 683/4 **G81/4 14/4 **Z2 21/2 21/2 **Torio 71/4 **G81/4 683/4 **G81/4 14/4 **Z2 21/2 21/2 **Torio 71/4 **G81/4 683/4 **G81/4 14/4 **Z2 21/2 21/2 **Torio 71/4 **G81/4 683/4 **G81/4 14/4 **Z2 21/2 21/2 **Torio 71/4 **G81/4 683/4 **G81/4 14/4 **Z2 21/2 21/2 **Torio 71/4 **G81/4 683/4 **G81/4 14/4 **Z2 21/2 21/2 **Torio 71/4 **G81/4 683/4 **G81/4 14/4 **Z2 21/2 **Torio 71/4 *	Thursday May 26 \$ per share 24	Friday May 27  \$ per share \$\colon 23\forall \text{23\forall } 23\forall \text{23\forall } 6  11\forall \text{21\forall } 23\forall \text{21\forall } 5  32\forall \text{21\forall } 21\forall \text{21\forall } 32\forall \text{21\forall } 32\forall \text{24\forall } 42\forall \text{44\forall } 42\forall \text{44\forall } 43\forall \text{45\forall } 46\forall \text{45\forall } 46\forall \text{45\forall } 46\forall \text{45\forall } 42\forall \text{45\forall } 43\forall \text{47\forall } 43\forall 4	Sales for the Week Shares 7,500 8,400 100 1,100 1,000 3,200 7,300 37,100 500 100 200 18,200 200 13,100 300 2,500 13,100 300 2,500 13,100 300 2,500 13,100 300 1,300 2,500 1,500 1,100 1,000 1,500 1,500 1,100 1,000 1,500 1,700 200 29,800 1,400 1,900 1,700 200 29,800 1,400 1,900 1,700 200 29,800 1,000 7,900 1,000 200 200 300 7,900 200 200 300 360
14½ Feb 27¾ Oct 9% Dec 15½ May 21¾ Feb 28% May For footnotes see pag	19½ Feb 11 25½ Apr 25 9% Jan 3 11% May 13 21¼ Apr 21 24 Jan 27 e 26.	Vanadium Corp of America_No par Van Norman Co2.50 Van Raalte Co Inc10	*22½ 23 - 10% 11 *21½ 22¼	22½ 22½ 11 11 *21½ 22	21¼ 22 11¼ 11¼ 21½ 21½	21 1/4 22 1/4 11 11 221 1/4 22	22½ 22¾ *10½ 11 *21¼ 22	22¼ 22¼ °10% 11¼ °21½ 22¼	1,300 700 200

		S		NEW	YORK	STOCK	RECO	RD	<b>`</b>			7
	r Previous r 1948 Highest 5 per share 15½ May 29½ Jan 94 May 95 Jun 48½ Jun 96¾ Apr 14½ July 124¾ July 117½ Jun 23 Jun 23½ May 34¼ May 34¼ May 39¼ Apr 32½ Jan 32¾ Jan	Range Lewest \$ per share 10 Feb 16 20 Jan 3 5½ Mar 5 85½ Jan 5 85½ Jan 7 6½ May 13 90 May 23 15½ Jan 3 13¾ Apr 29 14¾ Jan 3 28½ May 25 29¾ May 11 25¾ Jan 4 23½ Mar 5 30 Mar 15	Since Jan. 1 Highest  \$ per share 13½ Jan 6 22½ Apr 1 89 Feb 10 90 Feb 1 38½ Jan 26 96½ Mar 16 11¼ Jan 21 118 Jan 21 11½ May 16 118 Feb 14 20 Jan 19 32½ Jan 12 33½ Apr 6 31½ Mar 9 30¾ Apr 30 32 Apr 26	STOCKS NEW YORK STO EXCHANGE  Vertientes-Camaguey Su Vick Chemical Co- Vicks Shreve & Pacific 5% non-cum preferre Victor Chemical Works of 3½% preferred Va-Carolina Chemical co 6% div partic preferr Virginia Elec & Pwr Co \$5 preferred Va Iron Coal & Coke 4 Virginian Ry Co comm 6% preferred Visking Corp (The) Vulcan Detinning Co co 7% preferred	Par  250 Ry com 100 d 100 common 5	Saturday May 21  \$ per share  *10% 11  21¼ 21¼  *86 87  *86¼ 38  36½ 36½  *95 96½  *7  *90 95  17½ 115¼  *18 19  *29½ 30  *30 32  *28 28½  *28 28½  *32 33%	Monday May 23 \$ per share 10% 11 21 21% 866 87 8664 38 36½ 365% 95 96½ 67% 67% 90 90 17% 115¼ 115¼ 118 19 29½ 30½ 31½ 228 29 32 335%	LOW AND HIGH Tuesday May 24 \$ per share 10% 11 21% 21% 21% 86 87 86% 87 86% 36% 95 97 66% 7 888% 93 17% 1714 115% 115% 1815 19 29% 29 ½ 2114 3144 2274 28½ 288 29 832 33%	## PRIOES  Wednesday May 25  **per share*  10% 1034 21 2114 286 87 86614 88 3614 88 36514 3612 955 97 676 7 889 93 17% 11514 11514 11514 2812 29 3034 3034 2734 2734 28 30 32 333%	Thursday May 26 \$ per share 1034 11 221 211/8 286 87 286 4/4 88 36 1/6 36 1/6 295 96 1/7 28 9 94 216 17 218 19 228 1/4 29 30 1/2 21 1/4 229 30 32 33 5/8	Friday May 27 \$ per share 10% 10% 211% 211% 286% 86% 286% 86% 295 97 6% 6% 688 93 16% 17 114½ 115% 28 19 29 20 201% 311% 273% 273% 30 30 32 33%	Sales for the Week Shares 1,400 1,500 1,200 1,000 10,900 350 200 200 10
57½ Aug 12¼ Dec 28 Dec 100¼ Apr x18% Mar 10½ Mar x83% Mar 9¼ Nov 22½ Nov 20¼ Jan 12½ Dec 16½ Dec 13 Dec 3 Dec 3 Dec 13½ Mar 113¼ Apr 105¼ Nov 100% Oct	66 Jan 15½ Jan 35% Jun 105 Aug 27% May 13½ May 16% July 101 Jun 14 May 32 Jan 34¾ May 20¾ May 20¾ May 20¾ May 34½ Aug 86½ Jan 26% May 19¾ July 114 Jun 111½ Oct 113 Jun 107 Jun 22¾ Oct 51% Jun	47 May 19 12% Feb 26 26¼ Mar 14 101 May 19 21% Feb, 25 7% Feb 14 13½ Apr 28 90 Feb 28 9% Jan 3 20% May 11 14% May 25 23¼ Feb 23 12% Feb 1 14% May 11 11% Jan 3 20 Mar 28 80 May 20 x18½ May 25 14¾ Jan 3 108½ May 25 113¼ Feb 10 113¼ Apr 21 13¼ Jan 3 108½ Mar 21 113¼ Feb 8 107 Apr 18 105 Apr 25 101½ May 25 103¼ Feb 8 107 Apr 18 105 Apr 25 101½ May 2 11% May 2	60 ½ Jan 28 14¼ Apr 9 29¾ Jan 8 105 Jan 21 105 Jan 21 9¾ Jan 21 12¼ May 4 25½ Feb 1 22% Jan 7 25 Jan 11 14 Jan 24 17¼ Mar 15 15¾ Jan 25 5½ Mar 30 27¾ Jan 7 25 ½ Jan 11 14 Jan 24 11¼ May 26 117 May 2 110¾ Jan 13 112¼ Jan 14 108¾ Jan 20 41¼ Jan 20 41¼ Jan 20 41¼ Jan 20 41¼ Jan 20	Wabash RR 4½% prefewaldorf System		*109 110 *110¾ 111¼ *105 106½ *102 103¼ *14½ 14% 37 37	**46	48 48  °13% 13% 27 27 101¼ 102  °22½ 22½ 22½ 13% 13% 13¾ °91¾ 92 11½ 15½ 15½ 15¾ °23¼ 24 13¾ 13¼ °16 17¼ 12¾ 12¾ °16 17¼ 12¾ 12¾ °16 17¼ 12¾ 12¾ 19½ 20 °11¼ 15½ 115½ 115½ 115½ 115½ 115½ 115½ 115¾ 115½ 115¾ 115½ 115¾ 115½ 115¾ 115½ 115¾ 115½ 115¾ 115½ 115¾ 115½ 115¾ 115½ 115¾ 115½ 115¾ 115½ 115¾ 115¾ 115¾ 115½ 115¾ 115½ 115¾ 115¾ 115¾ 115½ 115¾	*46½ 49 13½ 13½ 266½ 27½ 101¼ 102¼ 22¼ 22¼ 13¾ 13¾ 13¾ 13¾ 13¼ 13¾ 11¼ 11½ 21 21 14¼ 16¾ 16¾ 16¾ 12½ 23¾ 23½ 16¾ 16¾ 12½ 12¾ 12½ 12¾ 16¾ 16¾ 12½ 18¾ 16¾ 16¾ 11½ 11½ 11½ 11¾ 11½ 11½ 11½ 11¾ 11½ 11½ 11¾ 16¾ 16¾ 16¾ 11¼ 11½ 11½ 11¾ 11½ 10½ 10½ 10½ 10¾ 11¾ 11¼ 15½ 116 116 109 109 110¾ 11¼ 11½ 105½ 105½ 105½ 105½	*461½ 48 *131½ 14 27 27 101½ 101½ 223¼ 223¼ 233½ 133½ 921¼ 923¼ 11½ 11½ 113¼ 11½ 113¼ 11½ 113¼ 16 235½ 235½ *125½ 13¼ *16½ 17¼ *16½ 17¼ *16½ 17¼ *16½ 18½ *18½ 18½ *10½ 116½ *10½ 116½ *10½ 116¾ *10½ 116¾	** 48	100 200 400 70 1,200 1,900 1,400 1,400 1,200 1,400 2,100 460 2,300 21,50
5½ Nov 34½ Dec 7½ Mar 22½ Mar 25½ Nov 25½ Dec 15½ Dec 85½ Feb 91½ Feb 25 Dec 80 Jan 37 Mar 83 Mar 23 Feb 13½ Feb 13½ Peb 25 Aug 27½ Feb	10 ½ May 46 ¼ May 16 ¼ July 38 ½ July 36 ½ May 74 ½ July 26 May 39 % Jun 33 ¼ Jun	5 Feb 24 32½ May 23 8% Feb 24 22 Feb 25 22 Mar 23 54½ Apr 7 13½ May 27 25 May 26 21½ May 27 x91¼ May 27 x91¼ May 5 102 Mar 30 37½ May 25 23% Mar 2 13¼ May 25 23% Mar 2 13¼ May 35 31¼ May 25 23% Mar 2 13¼ May 25 23% Mar 2 13¼ May 25 23% Mar 2 13¼ May 25 23% Feb 8 7% May 24	7¾ Apr 11 41¾ Mar 12 12¼ Jan 22 29¾ Apr 8 30 Jan 24 68½ Jan 26 17 Mar 30 34¼ Jan 7 27½ Jan 7 27½ Jan 26 101¾ Jan 26 26¾ Jan 11 106 May 26 48¾ Jan 12 27½ Apr 26 16⅓ Mar 30 25¾ Apr 11 55 Apr 5 30¾ Apr 20 11¼ Jan 12	Western Air Lines Inc Western Auto Supply Co Western Maryland Ry 4% non-cum 2nd pfd. Western Pacific RR com Preferred series A Western Union Teleg clar Westinghouse Air Brake Westinghouse Electric co 3½% pfd series A Weston Elec Instrument Wheeling & Lake Erie F Wheeling & Lake Erie F Wheeling Steel Corp com \$5 conv prior pref White Motor Co White Sewing Machine \$4 conv preference Prior preference Wilcox Oll Co		65% 65% 65%  033¾ 34¼  011¼ 12:  026½. 29  0227% 23½  056 58 15 15¼  26½ 26½ 26%  091½ 92½  010 101¼  022 24  022 24	6% 6½ 32½ 34 °11% 11½ 26½ 26½ 22¾ 23½ 35 15 15 25½ 26½ 22¼ 22¾ 23½ 100 100½ 23½ 23½ 106 38⅓ 39½ 81 81 81 °26½ 27% 81 81 81 °26½ 27% 81 81 81 °26½ 27% 81 81 81 °26½ 81 81 81 °26½ 81 81 81 °26½ 81 81 81 °26½ 81 81 81 °26½ 81 81 81 °26½ 81 81 81 °26½ 81 81 81 °26½ 81 81 81 °26½ 81 81 81 °26½ 81 81 81 °26½ 81 81 81 °26½ 81 81 81 °26½ 81 81 81 °26¾ 83 83 83 83 83	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63% 63% 337% 337% 111½ 121½ 11½ 11½ 11½ 225% 23 23¼ 56% 133½ 14½ 22½ 25 55% 213¼ 22½ 22½ 22 155% 81 81 81 81 22 22 22 553% 564% 333% 14½ 22 22 25 53% 564% 33 30 5 33 30 30 30 30 30 30 30 30 30 30 30 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,900 1,900 200 500 9,300 110 100 100 100 3,300 110 3,300 7,400 3,500 10 10 10 10 10 10 10 10 10 10 10 10 1
28 Feb 41% Nov 13% Dec 58% Dec x62 Nov 58 Jan 60% Mar	12 May 65% May 17% May 88% Jan 19 Jan 18 Jun x138 Jan 37% Oct 49% Jun 25% May 81½ Feb 94 May 96% July 69 July 11% Jun	4½ May 18 44½ Apr 26 9% May 16 73 Jan 7 10% May 26 14% Jan 14 128 Jan 4 23 May 11 44½ Jān 3 12½ Feb 7 64 Feb 25 66 Feb 25 68 Feb 25 90 L. Feb 25	7% Jan 8 56¼ Jan 13 12½ Mar 10 79 Apr 2 13½ Jan 17 18% May 5 131½ Mar 18 34¼ Jan 10 47% Jan 21 15% Mar 30 67½ May 17 72½ Apr 7 79 Jan 10 74 Apr 9 9% Jan 7	Willys-Overland Motors \$4.50 conv pfd series Wilson & Co Inc common \$4.25 preferred Wilson-Jones Co Wilsonshin Elec Power Co 6% preferred Woodward Iron Co Woolworth (F W) Co Worthington Pump & Machinery common Prior pfd 4½% series Prior pfd 4½% conv s Wright Aeronautical Wrigley (Wm) Jr (Del) Wyandotte Worsted Co.	A No par No par No par No par 10 10 10 10 10 10 10 10 10 10 10 10 10	5 5¼ 46¾ 46¾ 10 10 10 76 76¼ 11 11¾ 17¾ 129½ 122 23¾ 25 24¾ 66 67¼ 668½ 70½ 70 72½ 71½ 71½ 98% 9	4 % 5	434 478 45 45 10 1/8 10 1/8 10 1/8 10 1/8 10 1/8 10 1/8 10 1/8 10 1/8 10 1/8 11 - 11 1734 18 1/8 129 1/2 132 23 7/8 23 7/8 46 3/8 46 3/4  14 14 3/8 66 67 70 671 72 1/2 71 1/4 71 1/4 85 8 87/8	4% 4% 4% 45 10 1/4 10 1/4 10 10 10 10 10 10 10 10 10 10 10 10 10	4¾4 4¾4  *45½ 45¾ 10½ 10½  *74¾4 76½ 10%5 10%  *179¼ 17%  *129¼ 132 24½ 24½ 46% 24⅓ 47%  14½ 14¼ 66 66 70½ 71  *70 73½ 71 71½ 8½ 8¾ 8¾ 8¾ 8¾	4¾ 4¾ 45¼ 45¼ 10⅓ 10½ 10% °74¾ 76½ 110½ 10% 117½ 17% °129¼ 132 24 ½ 4¼ 46% 47¼ °13¾ 14½ ×66¾ 64% °68½ 70 °70 73½ °8½ 3¾ 8¾ 3¾	10,400 500 3,100 200 4,900 10 900 6,800 300 300 40 500 600
8 Mar  22 Dec 10% Feb 37 Dec 15% Peb 65% Dec 13% Dec	11% Jun  34% Jan 16½ May 48 May 24 Oct 89% Oct x19% May	19% May 26 9 May 27 30½ May 13 17½ Apr 29 60¼ May 25 11 May 25	24 Jan 20 12% Jan 7 39½ Jan 7 39½ Jan 18 20 Mar 30 74 Jan 28 14% Jan 6	Yale & Towne Mfg Co- York Corp common- 4½% conv preferred. Young (L A) Spring & V Youngstown Sheet & Tuk Youngstown Steel Door	25 1 50 Vire_No Par seNo par	*20% 20½ 9½ 9% *31½ 33 18¾ 18¾ 63 63 11¾ 11%	20% 20% 9¼ 9¼ 31¼ 31¼ 18% 18% 63 11½ 11%	*201/4 201/2 *91/6 91/4 *311/4 32 183/6 181/2 61 62 111/2 111/2	19% 20¼ 9% 9% 31½ 31½ 260¼ 61% 11 11%	19% 19% 9% 9% 32 32 18% 61% 61% 11% 11%	19% 20 9 9 9134 32¼ 1734 18½ 60% 61% x11 11	1,600 2,000 300 800 9,900 1,800
19% Feb 3½ Dec	35 July 6% May	25% Feb 5 3% Feb 9 ; no sales on	32 Jan 7 4% Jan 15	Zenith Radio Corp Zonite Products Corp receivership, or petition 1	1	*27½ 28½ *3¾ 4 for company's	28 28 3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> reorganization	2734 2734 334 334	27½ 28 *3¾ 3½ every. r Cash sa	28 1/8 28 1/2 3 3/4 3 3/4 ale. s Special sa	27% 23 *3% 3% ales. wd When d	2,100 1,300 distributed.

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

	V V	4				
Week Ended May 27, 1949	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United State Governmen Bonds	
Saturday	326,290 719,620 837,880 883,640 702,212 692,738	\$453,000 2,339,000 2,565,000 2,605,000 2,791,000 2,218,000	\$90,000 386,000 307,000 283,000 203,500 195,000	\$2,000  12,000 1,000	  	\$545,000 2,725.000 2,872,000 2,902,000 2,995,500 2,413,000
Total	4,062,380	\$12,971,000	\$1,467,500	\$15,060		\$14,453,500
			Week Ended M 1949	Iay 27 1948	Jan. 1 to 1949	May 27 1948
Stocks-No. of shares		4,	062,380	9,113,960	93,396,907	137,393,290
U. S. Government International Bank Foreign Railroad & Industrial		1		\$2,000 95,000 2,422,600 3,596,000	\$287,500 727,000 42,183,850 283,451,300	\$383,500 2,997,000 40,486.280 446,059,100

\$14,453,500 \$31,115,600 \$326,649,650 \$489,925,880

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

Week Ended May 27, 1949	Stocks (Number of Shares)	Domes	Foreig		s Total
Saturday Monday Luesday Wednesday Thursday Friday	204,335 208,235	\$78,0 121,0 40,0 142,0 77,9 138,0	00 70,00 00 15,00 00 11,00 00 5,00	0 9,000 0 13,000 0 1,000 0 1,000	\$103,000 200,000 68,000 154,000 83,000 153,000
Total	982,445	\$596,0	00 \$130,00	0 \$35,000	\$761,00
V		Week Ende	ed May 27 1948	Jan. 1 t 1949	to May 27 1948
Stocks—No. of shares Sonds		982,445	2,038,185	23,194,877	33,443,09
Domestic Foreign governmentForeign corporate		596,000 130,000 35,000	\$1,530,000 84,000 51,000	\$15,171,000 4,658,000 974,000	\$24,415,000 4,425,000 963,000
Total	\$'	761,000	\$1,665,000	\$20,813,000	\$29,803,00

## **Bond Record «» New York Stock Exchange**

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Range fo Year Lowest	r Previous 1948 Highest	Range Sind Lowest	Highest	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Saturday May 21 Low High	Monday May 23 Low High	Tuesday May 24 Low High	W AND HIGH S. Wednesday May 25 Low High	ALE PRICES Thursday May 26 Low High	Friday May 27 Low High	Sales f the We Bonds (\$
05.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3%s 1949-1952 Treasury 3s 1951-1955	*101.9 101.11 *104.16 104.18	*101.8 101.10	°101.8 101.10	*101.8 101.10	*101.8 101.10	*101.7 101.9	-
7.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 2%s1955-1960	*108.28 109	*104.16 104.18 *108.28 109 ·	*104.16 104.18 *108.28 109	*104.16 104.18 *108.28 109	*104.16 164.18 *108.28 109	*104.16 104.18 *108.28 109	-
				Treasury 2%s1951-1954 Treasury 2%s1956-1959	#103.16 103.18	*103.16 103.18	*103.16 103.18	*103.16 103.18	*103.16 103.18	*103.16 103.18	
			= ==	Treasury 2%s 1956-1959 Treasury 2%s 1958-1963	*109.27 109.31 *110.17 110.21	*109.27 109.31 *110.17 110.21	*109.27 109.31 *110.17 110.21	*109.27 109.31 *110.17 110.21	*109.28 110 *110.18 110.22	*109.28 110 *110.18 110.22	:
7 10 D-	100 00 Tob	110.23 Mar 11	110.23 Mar 11	Treasury 2%s1960-1965	*111.18 111.22	*111.18 111.22	*111.18 111.22	*111.17 111.21	*111.18 111.22	*111.18 111.22	
1.18 Dec	102.22 Feb			Treasury 2½s1949-1953	*100.30 101	*100.29 100.31	*100.29 100.31	*100.29 100.31	*100.29 100.31	*100.28 100.31	
2.23 Sep	102.23 Sep	102.31 Jan 14	102 31 Jan 14	Treasury 2½s1950-1952 Treasury 2½s1952-1954	*102 102.2	*102 102.2	*102 102.2	*102 102.2	*102 102.2	*102 102.2	
			104.9 Feb 3	Treasury 2½s1952-1954 Treasury 2½s1956-1958	*102,27 102,29 *105.4 105.6	*102.28 102.30 *105.4 105.6	°102.28 102.30 °105.4 105.6	*102.27 102.29 *105.4 105.6	*102.28 102.30 *105.4 105.6	*102.28 102.30	1 5 3
1.7 Sep	101.11 Jan			Treasury 21/281962-1967	*102.24 102.28	°102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	*105.4 105.6 *102.23 1f2.25	- 1
1.19 Jun 0.24 Mar	101.19 Jun 100.25 Jan	102.1 Mar 11		Treasury 2½s1963-1968 Treasury 2½sJun 1964-1969	*102.3 102.5	°102.3 102.5	*102.3 102.5	*102.3 102.5	*102.3 102.5	*102.3 102.5	
0.23 Jan	100.26 Apr			Treasury 2½sDec 1964-1969	*101.21 101.23 *101.18 101.20	*101.21 101.23 *101.18 101.20	*101.21 101.23 *101.18 101.20	*101.21 101.23 *101.18 101.20	*101.21 101.23 *101.18 101.20	*101.21 101.23 *101.18 101.20	100
0.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	Treasury 21/281965-1970	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19	4"43"
0.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 21/281966-1971	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	*101.14 101.16	
.7 Oct .26 May	100.27 May 102.26 May	100.18 Jan 6	101.2 Mar 22	Treasury 21/28Jun 1967-1972	*100.28 100.30	*100.28 100.30	*100.28 100.30	°100.27 100.29	*100.28 100.30	*100.27 100.29	
0.7 Oct	100.23 Jun	101 Feb 16	101.1 Feb 21	Treasury 2½sSep 1967-1972 Treasury 2½sDec 1967-1972	*103.12 103.14 *100.28 100.30	*103.12 103.14 *100.28 109.30	*103.12 103.14 *100.28 100.30	*103.12 103.14 *100.27 100.29	*103.12 103.14 *100.28 100.30	*103.12 103.14	
				Treasury 21/481951-1953	*103.3 103.5	*103.3 103.5	*103.3 103.5	*103.3 103.5	*103.4 103.6	*100.27 100.29 *103.3 103.5	1, 1997 %
5 5 5 5				Treasury 21/481952-1955	*102.8 102.10	*102.9 102.11	*102.10 102.12	*102.10 102.12	*102.11 102.13	*102.11 102.13	. Mari
				Treasury 21/481954-1956	*105.13 105.16	*105.12 105.15	*105.12 105.15	*105.13 105.15	*105.13 105.16	*105.13 105.16	
1.14 Sep Mar	102.13 July 100.4 May	102.30 Feb 9 100.13 Jan 20	102.30 Feb 9 100.19 Feb 7	Treasury 24s1956-1959 Treasury 24sJun 1959-1962	°103.24 103.26	°103.24 103.26	*103.24 103.26	*103.24 103.26	*103.24 103.26	*103.24 103.26	
Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16	Treasury 21/48Dec 1959-1962	*101 101.2 *101 101.2	*101 101.2 *101 101.2	*101 101.2 *101 101.2	*101 101.2 *101 101.2	*101 101.2 *101 101.2	*101 101.2 *101 101.2	
.21 Oct	100.21 Oct			Treasury 2sJun 1949-1951	*100.1	*100	*100	*100	*100 <u>-</u> _	*100	
	100.21 Oct	100.21 Feb 9	100.21 Feb 9	Treasury 2sSep 1949-1951 Freasury 2sDec 1949-1951	*100.8 100.9 *100.17 100.18	*100.8 100.9 *100.17 100.18	*100.8 100.9	*100.8 100.9 *100.17 100.18	*100.8 100.9	°100.8 100.9	
.31 Sep	101.13 Mar			Treasury 2sMar 1950-1952	*100.21 100.22	*100.21 100.22	*100.17 100.18 *100.21 100.22	*100.17 100.18	*100.17 100.18 *100.20 100.21	*100.16 100.17 *100.20 100.21	
				Treasury 2sSep 1950-1952	*100.31 101	*100.31 101	*100.30 100.31	*100.30 100.31	*100.30 100.31	*100.30 100.31	
.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s1951-1953	*101.12 101.13	*101.12 101.13	*101.12 101.13	*101.12 101.13	*101.13 101.14	°101.13 101.14	
.31 Sep	101.18 July			Treasury 2s	*101.15 101.17	°101.16 101.18	°101.16 101.18	*101.15 101.17	*101.16 101.18	*101.16 101.18	1 T. J. T. T.
.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2sDec 1952-1954	*101.20 101.21 *101.25 101.26	*101.20 101.21 *101.25 101.26	*101.21 101.22 *101.26 101.27	*101.21 101.22 *101.26 101.27	*101.22 101.23 *101.26 101.27	*101.22 101.23 *101.26 101.27	1 - J. 18.
0.7 Oct	100.16 Apr			Treasury 281953-1955	*103.22 103.25	*103.21 103.24	*103.21 103.24	*103.21 103.24	*103.22 103.25	*103.22 103.25	337.4
	100.16 Apr		F 3-4	Treasury 1½s1950 International Bank for	*100.12 100.13	*100.12 100.13	*100.12 100.13	*100.12 100.13	*100.12 100.13	*100.12 100.13	
		A LANGUAGE TO		Reconstruction & Development							We di
4.10 Jan 4.14 Jan	98.30 May 99.30 May	98.24 Jan 10 99.11 Jan 5	100 May 17 101.1 May 25	10-year 21/4s1957	100 100	*100.2 100.8	*100.2 100.6	*100.2 100.6	*99.27 100.8	*100.2 100.12	3
				25-year 3s1972 2% due June 1949-51 called June 15 at	*100.29 101.8	*100.29 101.8	*100.29 101.2	100.28 101.1	100.27 100.27	*100.22 101.1	. 1

BONDS Interest New York Stock Exchange Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
New York City		Low High	No.	Low High	
Transit Unification Issue— 3% Corporate Stock—————1980 J-D	10431	104 104 15	27	104 1071/2	

## Foreign Securities

Telephone Memb	RTHEII ers New Yorl 0 Broadway	Stock Ex	change		Telet NY 1-	1 41	
		N. T Z 4.5	dite di co		<b>是决型。</b> 1997年	195, 10, 10, 10	100
Foreign Govt. & Municipal							y all
gricultural Mtge Bank (Colombia) -		18 15 Th 16			73,000		
\$ AGtd sink fund 6s19	17 F-A		°61				
AGtd sink fund 6s19	48 A-O	a VII X	*61	Aut tog			62
kershus (King of Norway) 4s196	88 M-8		*8334	931/2	A. C. 177	62	
Antioquia (Dept) coll 7s A19	45 J-J		401/4			81 371/8	931
§△External s f 7s series B19	15 J-J		397/8		8	373/8	411
\$ \( \text{External s f 7s series C19} \)			40	40	î	37%	41
\$ External s f 7s series D194	15 J-J	- 12 -	40	405/8	8	37	41
△External s f 7s 1st series198	7 A-O	the second	40	40	2	371/4	41
△External sec s f 7s 2d series19	7 A-O	Y	*39 5/8	403/4			403
△External sec s f 7s 3rd series19s	57 A-O		*395/8	41	7 - J	371/8	411
ntwerp (City) external 5s19	58 J-D	W-1 22 (4)		1001/2	5	37¼ 95	1013
ustralia (Commonw'lth) 5s of '25_19:			102		50		1031
10-year 31/4s198	56 F-A	941/2		941/2	5	90	975
10-year 31/4s19	57 J-D	A STATE OF THE PARTY	93	943/8	44	89	957
20-year 3½s196	67 .I-D			913/4	7	851/2	923
20-year 3½s196	66 J-D	post to a		91%	24	85	933
15-year 3%s196	52 F-A	89%		90	27	841/4	937
elgium external 6½s194	19 M-S	03 /8		10034	2	10034	
External s f 6s19	55 J-J	See A. T. Son	*106	109	art and the facility	1021/2	
External s f 7s19	55 <b>J-D</b>	1181/8	117	1181/8	7	115	119
ABrazil (U S of) external 8s19	11 J-D	<u> </u>				601/4	71 1/
Stamped pursuant to Plan A		STATE OF STATE		100	Land of the fi	the state of	2 164
(Int reduced to 3.5%)19 <b>External</b> s f 6½s of 192619			54	54	1	451/2	54
	N-O		69	69	1	62	72
Stamped pursuant to Plan A (Int reduced to 3.375%)19	70				1 1 1 1 1 1 1		
ΔExternal s f 6½s of 192719			511/8	511/8	4	46	55
Stamped pursuant to Plan A	07 A-O			70		601/4	711
(Int reduced to 3.375%)19	70			W. 13			1.5
Δ7s (Central Ry)19		50	50	511/2	23	43	547
Stamped pursuant to Plan A	52 <b>J-D</b>		701/2	701/2	1 .	61	71
(Int reduced to 3.5%)19	70 7 5	THE WAY	Sala.		1	C. Laurence	
5% funding bonds of 1931 due19	78 <b>J-D</b>	Attended Total	*52	55	. \	461/2	531
Stamped pursuant to Plan A	)1/			· Santage	1		
(Int reduced to 3.375%)19	70 4.0	403/	402/	407/	0.0		
External \$ bonds of 1944 (Plan B)		493/4	493/4	49 1/8	20	421/2	53 }
3%s Series No. 1			001/		1.00		
3% Series No. 2		*	691/2	71	13	63	71
3%s Series No. 3			68	69	6	571/2	
3%s Series No. 4		1 - 1	67	69	15	59	69
3% Series No. 5	J-D		67	69	38 \	573/4	69
3% Series No. 7	J-D		67	, 69	11	58 1/4	69
3% Series No. 8	J-D		*70	·	\		==
3% Series No. 9			70 1/4		1	62 1/2	71
3%s Series No. 10		·	72	72	5	581/2	72
348 Series No. 11	J-D		*70	71	- <u>-</u> -5	601/2	
3%s Series No. 12	J-D		64 1/8			581/2	
3%s Series No. 12	- J-D	.,	65	65	1	58	65
3748 Series No. 13			*64 1/2		and the second	59	65
J 740 DELIES NU. 11	J-D	* * * * * * * * * * * * * * * * * * * *	*64 1/2		300	55 1/a	65

BONDS	1000	Friday	Week's Range		1 144	
BUNDS	Interest		or Friday's	Bonds	Range Since	
New York Stock Exchange	Period	Sale Price	Bid & Asked	Sold	Jan. 1	
는 10 Shan 1912 및 다른 10 Head Head Head			Low High	No.	Low High	
3%s Series No. 15	J-D	64	64 65	10	591/2 65	
3%s Series No. 16	J-D	1545-2000	*64		60 65	
3%s Series No. 17	J-D	VII.	*64		58 65 1/a	
3%s Beries No. 18	J-D	v (IDv)	*64 65	4455	56 651/2	
3%s Series No. 19	J-D		*64 70	2.3	581/2 65	়
3%s Series No. 20	J-D		*64 67	1.822.6	60 65	
3%s Series No. 21	J-D	<u> </u>	*65		64 65	
3%8 Series No. 22	J-D		*64 6734	1.5		
3%s Series No. 23	J-D		64 65	12	55 1/8 65	* * *
3%s Series No. 24	J-D		*65 70	THE PARTY OF THE P	551/2 .65	
3%8 Series No. 25	J-D	or selected back	464 65		60 601/4	
3%s Series No. 26		10 TO		7	57 66	
3% Series No. 27	J-D	"	641/4 641/2	- 1 Mr. 1	561/4 65	
	J-D		*64		60% 65	
3%s Series No. 28	J-D	7	*641/2	n e Fare	59 : 63 1/4	
3%s Series No. 29	J-D		*641/2		58 65	
3%s Series No. 30	J-D		*641/2		601/2 631/4	
Brisbane (City) s f 5s1957	M-S	) . P\$	1001/2 1001/2	20	001/ 1015/	
Sinking fund gold 5s1958					981/2 101%	
Sinking fund gold Co. 1958	F-A	1001/	100 % 100 1/2	11	99% 101%	
Sinking fund gold 6s1950	J-D	1021/4	1021/4 1021/2	4	101 1021/2	
Canada (Dominion of) 4s1960	A-0	1.03 1/8	102% 103%	23	1023/4 1041/4	
25-year 31/481961	J-J	1061/4	106 4 106 4	25	1043/4 1073/8	
△Carlsbad (City) 8s1954	J-J		*54			
å∆Chile (Rep) External s f 7s1942	M-N	7 J 10	*361/8		351/2 37	
§∆7s assented1942	M-N	Marie and	271/8 271/8	1	261/4 283/4	
AExternal sinking fund 6s1960	A-O	1 E E- 17	361/8 361/8	2	341/4 371/2	
△68 assented1960	A-O	3 J 2 3 7	271/8 271/4	8	26 291/2	e
△Extl sinking fund 6sFeb 1961	F-A		36 1/8 36 1/8	1	34 371/2	
△6s assentedFeb 1961	F-A		271/2 271/2	9	261/2 29	
ARy external s f 6sJan 1961	J-J		36 1/8 36 1/8	3	351/2 371/2	
△6s assentedJan 1961	J-J		271/8 271/8	3	26 291/2	
△Extl sinking fund 6sSep 1961	M-S	La Contract	°361/8		351/2 37	
△6s assentedSep 1961	M-S	and Lawy	271/8 271/8	2	25 % 29	
△External sinking fund 6s1962	A-O		*361/8		351/2 361/8	
Δ6s assented1962	A-O		271/8 271/8	1	26% 29	
AExternal sinking fund 6s1963	M-N		*361/8		351/2 367/8	
Δ6s assented1963	M-N		271/4 271/4	- 5	261/2 29	
Extl s f \$ bonds 2-3s1993	J-D	26%	26% 27	. 19	25 291/4	
AChile Mortgage Bank 61/281957	J-D	2070	*361/s 40		351/2 371/2	
Δ6½s assented1957	J-D		271/4 271/4	1	26 29	
ΔSinking fund 63/4s1961	J-D		36 1/8 36 1/8	î	36 37	
Δ6%s assented1961	J-D	271/8	271/8 271/8	2		
AGuaranteed sink fund 6s1961						
	A-0		*36 1/8 *27 1/8	77.	34 371/2	
AGuaranteed1961	A-O			-	261/2 29	
△Guaranteed sink fund 6s1962	M-N		*361/8	100	351/2 361/4	
Δ6s assented 1962	M-N	7 C	271/8 271/8	3	26% 29	
AChilean Cons Munic 781960	M-S	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	*361/8	-	351/2 371/2	
△7s assented1960	м-8		*271/8 30		261/4 29	
AChinese (Hukuang Ry) 5s1951	J-D		*5½ 8		5% 7%	
	a	PARTY IN		Section 1		

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## NEW YORK BOND RECORD RANGE FOR WEEK, ENDED MAY 27

	C MARKE		e je zasij		KANGE FOR WEE	K ENDED MAY 27		Tuido- Tu-1	Pones	
BONDS New York Stock Exchange	Interest Period	Friday Week's Last or Fr Sale Price Bid & Low	iday's B Asked	Sonds Sold	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Sale Price Bid &	iday's Bonds	Range Since Jan. 1 Low High
Colombia (Republic of)—  68 of 1928—————Oct 1961	<b>A-</b> 0	751/8	76	No. 3	70 78½	San Paulo (State) (continued)—  ^7s extl water loan————————————————————————————————————	M-S	°60		58 66
△6s of 1927Jan 1961 3s external s f \$ bonds1970 \$△Colombia Mtge Bank 6½s1947	J-J A-O A-O	*75 40 *41	76 41½ 	60 	70 78½ 35½ 44 42½ 47½	(Int reduced to 2.25%)2604  \[ \Delta 6s \text{ extl dollar loan} \]  Stamped pursuant to Plan A	J-J J-J	\	591/4	48 59 55 68
\$\times \text{Sinking fund 7s of } 19261946 \$\times \text{Sinking fund 7s of } 19271947 Copenhagen (City) 5s1952	M-N F-A J-D	°41 °41 78½	7934	 97	41½ 47 41½ 47 68% 81	(Int reduced to 2%)2012  Serbs Croats & Siovenes (Kingdom)  A8s secured external1962	A-O M-N	59½ 9½ 9½	59½ 10 9¼ 21	38 59½ 5¾ 11
25-year gold 4½s1953 ΔCosta Rica (Rep of) 7s1951 Cuba (Republic of) 4½s extl1977	M-N M-N J-D	76½ 1478 10574		14 20 8	$63\frac{5}{8}$ $79$ $12\frac{1}{2}$ $15\frac{5}{8}$ $104\frac{1}{8}$ $113\frac{7}{8}$	Δ68 sectified external 1902 Δ78 series B sec extl 1962 ΔSilesia (Prov of) extl 78 1958 Δ4½s assented 1958	M-N J-D J-D	91/8 9	9½ 55 20%	55% 11 1/8 11 15 1/2 6 11
Czechoslovakia (State)— Stamped assented (int reduced to 6%) extended to1960	A-0	*52	58 1/8		52 63	Sydney County Council 3½s1957 § \(^1\)\Delta\U\text{Turguay}\(\)\((\text{Republic}\)\)\ext{8s}_1946 \(^1\)\Delta\U\text{External}\(\text{sink}\)\(\text{fund}\)\(\text{6s}1960\)	J-J F-A M-N	9134 *126 *130	9½ 7 133	90 1/8 92
\$△Denmark 20-year extl 6s1942 External gold 5½s1955 External gold 4½s1962	J-J F-A A-O	96 96 89 1/8 89 82 1/2 82	97 <sup>1</sup> / <sub>8</sub> 90 82 <sup>3</sup> / <sub>4</sub>	60 18 53	81½ 97% 74¾ 90¼ 64% 83½	△External sink fund 6s1964 3¾-4-4⅓s (\$ bond of 1937)— External readjustment1979	M-N M-N	*121	 85½ 16	 81 86¼
El Salvador (Republic of)— 4s extl s f \$Jan 1, 1976	j-j	:	76 571/4		75 77 56 61½	External conversion 1979 3%-4%-4%s extl conv 1978 4-4%-4%s extl readjustment 1978	M-N J-D F-A	83 1/8 *84 88	83 1/8 20 88 — 89 6	83 87 79 88 81½ 89½
3½s extl s f \$ Jan 1, 1976 3s extl s f \$ Jan 1, 1976 \$\Delta\$ Estonia (Republic of) 7s 1967	J-J J-J J-J	*40 *10	57½ 49% 12¾		46 52½ 11½ 14	3½s extl readjustment1984 ΔWarsaw (City) external 7s1958 Δ4½s assented1958	J-J F-A F-A	81 81 71/4	81 6 14 738 2	70 81 6 14 5% 9%
French Republic extl 7s 1949 Greek Government—  A7s part paid 1964	M-S M-N	*102 /s	1034	77	101½ 102⅓ 6 12⅓ 5¼ 10½		RAILROA	AD AND INDUSTR	IAL COMPANIE	s
Δ6s part paid 1968 Helsingfors (City) ext 6½s 1960 Irish Free State extl s f 5s 1960 Italian (Republic) extl s f 1-3s 1977	F-A A-O M-N	7½ 63 *101¼	63	16 2 	5 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub> 53 65 100 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub> 18 39 <sup>3</sup> / <sub>4</sub>	Addriatic Electric Co 7s1952 Alabama Great Southern 3¼s1967 Alabama Power 1st mtge 3½s1972	A-O M-N J-J	104½ 104½ 107½ *107%	48½ 1 104½ 5 108 —	36 <sup>1</sup> / <sub>4</sub> 57 104 <sup>1</sup> / <sub>2</sub> 104 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>
Italian Credit Consortium for Public Works 1% to 3%1977	J-J	34 34 , 31¼ 31 *31	34½ 31¾	58	16½ 37 26 40½	Albany & Susquehanna RR 4½s_1975 Alleghany & Western 1st gtd 4s_1998 Allis-Chalmers Mfg 2s debs1956	A-O A-O M-S	101 <sup>1</sup> / <sub>4</sub>	$ \begin{array}{cccc} 101\frac{1}{2} & 2 \\ 76\frac{7}{8} & -\frac{1}{1} \\ 99\frac{1}{4} & 1 \end{array} $	100 1/4 101 1/2 80 80 1/8 98 3/4 99 1/2
§ ∆7s series B. 1947  Italian Public Utility— Credit Institute 1% to 3% 1977	M-S J-J J-J	31 31 - *35	3134	120	16¼ 37 27½ 50	American Airlines 3s debs1966 Amer & Foreign Pow deb 5s2030 American Telephone & Telegraph Co—	J-D M-S	82 ½ 82 ¾ 81 ½	82½ 5 85¾ 75	75 83 81½ 92
ΔItaly (Kingdom of) 7s	J-D A-O	52 1/8 52 1/8 10 1/4	53 101/4 40	8 5 16	28 1/8 60 7 11 1/4 37 1/4 41 1/8	2	F-A A-O J-J	95½ 95½ 90% 90½	94% 51 95% 43 90% 50	92 95 1/8 94 1/2 96 5/8 88 1/4 92
Metropolitan Water Sewerage &	J-D			18	100 102	23/4s conv debentures     1961       23/4s debentures     1982       23/6s debentures     1987       23/6s debentures     1987	J-D A-O J-D	10138 1014 9438 964 9534	101% 502 94% 10 96½ 21	101 1/8 103 3/4 92 94 1/8 94 97 1/4
Drainage Board 5½s1950  Mexican Irrigation— \$\Delta 4\forall s \text{assented to } 1922\text{ agree1943} \$\Delta 4\forall s \text{cmoll} \]	A-O M-N	101 *4½		10.		23/4s conv debentures 1957 33/6s debentures 1973 31/6s conv debs w i 1959 Amer Tebenso Co deb 2s	J-D J-D J-D	105 1/8 104 18 107 105 8	1071/8 1,747	103 1103a 103¼ 1053a 1063a 1085a
△4½s small 1943 △New assented (1942 agree) 1968 △Small 1968	Ĵ <i>-Ĵ</i> 	= *5	5½ 5		4½ 5	Amer Tobacco Co deb 3s1962 3s debentures1969 Ann Arbor 1st gold 4sJuly 1995 A.P. W. Products Co. 5s1966	A-O A-O Q-J	791/2 791/2	103 % 40 79 ½ 6	103 103 103 18 102 104 14 79 1/2 81 1/4
Mexico (Republic of)—  §∆5s of 1899———————————————————————————————————	<b>Q</b> -J	1 1		- 22	<b>E E</b>	A P W Products Co 5s1966 Atchison Topeka & Santa Fe—  General 4s1995 Stamped 4s1ut 1 1995	A-0	1251/8 125		84 <sup>3</sup> 4 92 122 <sup>5</sup> 8 126 <sup>3</sup> 4
△Small  \$△5s Assented to 1922 agree1945  △Large  △Small	Q-J		Ξ		151/2 151/2	Stamped 4sJuly 1 1995  Atlanta & Charlotte Air Line Ry—  1st mortgage 3 <sup>3</sup> / <sub>4</sub> s1963  Atlantic Coast 1st cons 4sJuly 1952	M-N M-N	1031/2 1031/2	114 <sup>3</sup> 4 13 103 <sup>5</sup> 8 18 103 <sup>1</sup> 8 40	109 115½ 103½ 104½ 101¾ 105⅓
△5s New ass'td (1942 agree)1953 △Large △Small	J-J	91/2 91/2	9½ 10 11	1	9 11 9½ 11 8¼ 11 8¼ 11	General unified 4½s A1964 §△Atlantic & Danville Ry 1st 4s_1948	M-S J-D J-J	98 541/4	96% 41 55% 53	97½ 103¾ 47⅓ 57¼
Δ4s of 1904 (assented to 1922 agreement)1954	J-D	- *4½ - *4½ - *4%		Ξ.	6 <sup>3</sup> 4 7 4 <sup>1</sup> 4 5 <sup>1</sup> /4	§△Second mortgage 4s1948 Atlantic Refining 2%s debs1966	J-J <b>J-J</b>		38% 1 10014 1	37 44½ 99% 101¼
△4s new ass'td (1942 agree)1968 \$△4s of 1910 (assented to 1922 agreement)	J-J J-J	1.5	- ilse			Baltimore & Ohio RR—	В			003/ 00
Δ4s New ass'td (1942 agree)1963 ΔSmall §ΔTreasury 6s of 1913 (ass'td	J-J	*736 71/4		4	6 <sup>3</sup> 4 8 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>8</sub> 8	1st mtge 4s ser AJuly 1975 1st mtge 5% ser B (4% fixed and 1% contingent int)_July 1975	A-O A-O	83 82 1/8 86 3/8 85 1/2	83 14 86½ 47	80¾ 88 84¾ 95½
to 1922 agreement)1933  \$\Delta \text{Small} \\ \Delta \text{Sw} \text{ (1942 agree)} \_1963	J-J J-J	 e10½	e10½	2	91/4 91/4	Ref & gen mtge 5% (2% fixed and 3% contingent interest)— Series G due Dec 1 1995	J-D	53% 53	545/8 64 541/8 27	53 63 ½ 53 62 ½
ΔSmall ΔMilan (City of) 6½s1952	<u>A</u> -0	*101/,	1034 47%	ī	26% 54¼ 26% 54¼	Series Kdue Mar 1 2000 Series Mdue Mar 1 1996 Ref & gen mtge 6% (2%% fixed	M-S M-S	53 53	541/8 27 541/8 24	53 63
Minas Geraes (State)—  △Sec external s f 6½s1958  • Stamped pursuant to Plan A	<i>M</i> -S	38	38.	1	38 38	and 33% contingent interest)— Series Jdue Dec 1 1995  \$\Delta 4\s \text{conv} \text{ income} \text{Feb 1 2010}.	J-D May	62 61 <sup>3</sup> / <sub>4</sub> 43	62½ 60 43% 190	61% 73 43 52½
(Int reduced to 2.125%)2008  \[ \Delta \text{Sec external s f 6\frac{1}{2}s} \]  Stamped pursuant to Plan A	M-S M-S	*261/2 *315/8		Ξ	25½ 30 37 38	Pgh Lake Erie & West Va— Ref 4s series A1980 S'western div 1st mtge 5% ser A	M-N J-J		79½ 38 64 23	77¾ 85½ 62¼ 64 ×
(Int reduced to 2.125%) 2008 Netherlands (Kingdom) 3¾ 1957 Norway (Kingdom of) 4½s 1956 External sink fund 4¼s 1965	M-S M-N M-S	99	94 <sup>3</sup> / <sub>4</sub> 99	1 4 8	25½ 30 93 96 88 99	(3½% fxd & 1½% cont int) _ 1980 Toledo Cincinnati division 1st lien & ref M 4s ser D 1985 Bangor & Aroostook RR—	J-J	71	71 5	70½ 78
	A-O F-A A-O	96½ 95¾ 92½	97 96 <sup>3</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>2</sub>	12 14 23	83 1/8 97 80 1/2 96 3/4 80 93 3/4	Con ref. 4s	J-J J-J A-O	85½ *85 *100	85½ 1 88	85½ 95 85 95 100 100
3½s s f external 1957  Municipal Bank extl s f 5s 1970  Oslo (City) sink fund 4½s 1955	J-D A-O	*92	921/2	2	83 94 81 1/8 95	Bell Telephone of Pa 5s series C_1960 Beneficial Indus Loan 2½s debs_1961 3¼s s f debentures_1964	A-O M-N F-A		120 <sup>7</sup> / <sub>8</sub> 19 96 — 104 16	120 121½ 94¾ 96½ 102¾ 104
Panama (Republic)—	<i>M</i> -N <b>J</b> -D	101 *85	101½ 97	15	89 110 82 , 88	Bethlehem Steel Corp— Cons mtge 234s ser J1976 Cons mtge 234s ser J1976		987/8 985/	98% 12	973/8 991/2 973/8 99
Stamp mod 3¼s ext to 1994	M-S M-S	*103 *36	=		103 103 35 40	Cons mtge 3s ser K1979  Boston & Maine RR—  1st mtge 5s series AC1967	J-J M-S	101¼ 101¼ *80	84	101 101 3/8 :
ΔPeru (Rep of) external 7s1959 ΔNat loan extl s f 6s 1st ser 1960	M-S M-S J-D	*25	20%	5 27	25½ 30½ 17½ 21 17¼ 21⅓	1st mtge 5s series II1955 1st mtge 434s series JJ1961	M-N A-O	°101¼ °833 79⅓ 79	90 791/8 12	101 101 1/8 78 1/8 83 7/8
SAPoland (Rep of) gold 6s1961 \$APoland (Rep of) gold 6s1940 A4½s assented1958	A-0 A-0 A-0	20 1/8 20 1/8 *12		12	171/4 211/8 8 91/2 61/8 141/4	1st mtge 4s series RR 1960 △Inc mtge 4½s ser A July 1970 △Breda (Ernesto) Co 7s 1954 Bristol-Myers Co 3s Debs 1968	F-A A-O	4834 4858 *1034	49 42 104	48½ 59¼ 35½ 35½ 103½ 104⅓
A4½s assented1967	A-0 A-0 J-J	*15 10½ *13	10½ 16	2	5% 15 9% 19	Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 4s debentures1969 Gen mtge 2%s1976	F-A M-S J-J	101¼ 101¼ - 96¼	101¼ 3 1 96¼ 13	100% 102 97% 101% 90% 96%
Δ4½s assented1963 ΔPorto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-J J-D	11 11 *38	11	2 	6 14 39 40	Buffalo Niagara El 1st mtge 23/4s_1975 Buffalo Rochester & Pgh Ry—	M-N M-N	99 ½ 54 ½ 54	547 <sub>8</sub> 24	98% 100 54 61½ 100% 103
(Int reduced to 2.375%)2001 7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%)2006	J-J J-J	*28½ *28	30		27½ 29 27% 29%	Stamped modified $4\frac{1}{2}$ s 1957  Bush Terminal 1st 4s 1952  Consolidated 5s 1955  Bush Terminal Bldgs 5s gtd 1960	A-O J-J A-O		102 4 2 93¼ 20 3	100% 102 91% 99 105 105½
Stamped pursuant to Plan A (Int reduced to 2.375%)2001	A-0	*35	30		 27 32		(			
ΔExternal sec 6½s1953 Stamped pursuant to Plan A (Int reduced to 2%)2012	F-A F-A	26½ 25¾	36 <sup>3</sup> 4 26 <sup>3</sup> 4	1 18	33½ 38½ 24¾ 29⅓	California Elec Power 1st 3s1976 Calif Oregon Power 31/8s1974 Canada Southern cons gtd 5s A1962	J-D M-N	100 ½	8 100 1/8 10 103 3 2 100 3/8 14	99½ 100½ 102 103 97½ 104½
Rio Grande do Sul (State of)—	A-0	46	46	1	45 46	Canada Southern cons gid 58 A1902 Canadian National Ry— Guaranteed gold 4½s1957 Guaranteed gold 5sOct 1969	J-J	1141/8 1141/	8 114 1/8 1 4 106 8	113½ 115½ 105¾ 107%
Stamped pursuant to Plan A (Int reduced to 2.5%)1999  \$\triangle 68\$ external sink fund gold1968 Stamped pursuant to Plan A	A-O <b>J-</b> D	34½ *35	341/4	3	29 34 ¼ 35 38	Guaranteed gold 5s1970 Guaranteed gold 4 <sup>3</sup> / <sub>4</sub> s1956 Guaranteed gold 4 <sup>1</sup> / <sub>4</sub> s1956	F-A J-D - F-A	1067 *1131/ 1121/	3 106 % 1 8 113 34 4 112 34 9	106 108 108 108 112 14 113 18 112 18 113 18
(Int reduced to 2%)2012  \$\Delta 7s\$ external loan of 19261966  Stamped pursuant to Plan A	J-D M-N	27 *32	27 	1	24½ 28¾ 	Guaranteed gold 4½s1951 Canadian Pacific Ry— 4% conv deb stock (perpetual)	M-S J-J	105% 105% 97¼ 97¼	8 105% 2 8 98% 111	105% 106% 93% 101¼
(Int reduced to 2.25%)2004 7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%)2004	J-D J-D	29½		5 5	27 29 1/4 27 1/2 29 1/4	Carolina Clinchfield & Ohio 4s1965 Carthage & Adirondack Ry18t mtge gtd 4s1981	M-S	1073	4 107 <sup>3</sup> / <sub>4</sub> 1 57 <sup>7</sup> / <sub>8</sub>	107% 108% 59½ 62
ARome (City of) 6½s	A-O M-N	29 %	51	  	27 ½ 29 ¼ 25 58 54 ¼ 53 53	Celanese Corp 3s debs1965 Celotex Corp 3¼s debs1960 3¼s debs (1947 issue)1960	F-A F-A	*102½ *101½ *101½	2 1031/4	102½ 103¼ 100 10158 - 101½ 101½
(Int reduced to 2.375%)2001  \[ \Delta 6\forall \text{s extl secured s f1957} \]  Stamped pursuant to Plan A	M-N M-N	- 44 	44 	2	347 <sub>8</sub> 44 46 54	§∆Cent Branch U P 1st gold 4s1948 Central of Georgia Ry—	<i>J-</i> D <i>J</i> -J	75 1/4 75 1/ 58 1/8 58	4 75 1/4 , 2 58 3/8 17	75¼ 75¼ 58 67½
Stamped pursuant to Plan A   (Int reduced to 2%)   2012   \$\Delta \text{San Paulo (State) 8s}   1936   Stamped pursuant to Plan A	M-N J-J	47 *60	47	3	33½ 47 55¼ 66	Gen mtge 4½s ser AJan 1 2020 Gen mtge 4½s ser BJan 1 2020 Central Illinois Light 3½s1966	May May A-O	43 <sup>3</sup> 4 43 <sup>3</sup>	65 2 4 45 36	65 72 42 52 108 108
(Int reduced to 2.5%1999  Als external1950  Stamped pursuant to Plan A	J-J J-J	*58 69 ½	60½ 69½	- <u>-</u> 2	41 59 66 69½		G-1 1-1	58 543 57% 543 51% 50		49 <sup>3</sup> 4 78 <sup>1</sup> / <sub>2</sub> 49 <sup>3</sup> / <sub>4</sub> 78 48 70
(Int reduced to 2.5%)1999  For footnotes see page 31.	<b>J</b> -J	5939	59½	4	41 60	A4s registered 1987	Č-J			

## NEW YORK BOND RECORD RANGE FOR WEEK ENDED MAY 27

			a walley !	RANGE FOR WEE	K ENDED MAY 27				5	<u> </u>
BONDS New York Stock Exchange	Interest Period	Friday Week's R Last or Frice Sale Price Bid & A	ay's Bonds sked Sold	Jan. 1	BONDS New York Stock Exchange	Interest Period	Last o Sale Price Bi	id & Asked	Sold	Range Since Jan. 1
Central New York Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A	A-O F-A	Low H 103 10 100 5 100 5 10	3 15	Low High 102 % 103 ½ 100 % 101 ½	Dow Chemical 2.35s debs1961 ‡§△Dul So Shore & Atl gold 5s1937 Duquesne Light Co 2%s1977	J-J J-J - F-A	991/4 9	0w High 09¼ 99½ 48% 49½ 00½ 100¾	No. 15 	Low High 97½ 99½ 46 49½ 100 101¼
1974 1st mtge 35/s ser B 1968 Champion Paper & Fibre deb 3s 1965	F-A F-A J-J	*101¼ 104¼ 10 101 10	$\frac{1}{4}\frac{1}{4}$ $\frac{3}{2}$	99½ 101½ 103½ 105¼ 100 101¼	Duquesne Light Co 2/48	E				
Chesapeake & Ohio Ry—  General gold 4½s————————————————————————————————————	M-S M-N F-A	128 127% 15 100% 100% 10 101 100% 10	0½ 7 1½ 12	122% 128 97 101 97 101%	East Tenn Va & Ga Div 1st 5s1956 Ed El Ill (NY) 1st cons gold 5s1995 Elgin Joliet & Eastern Ry 3½s1970	M-N J-J M-S	°14	2 1/8 112 1/4 15 3/4 05 1/8 105 1/8	2 - <del>7</del>	112 112% 105 105¼
Ref & imp M 3%s series H 1973 R & A Div 1st cons gold 4s 1989 2d consol gold 4s 1989 Chicago Burlington & Quincy RR—	J-D J-J .J-J	106 106 10 *119 % 1: *112	6 34 7	104¼ 106¾ 118 120¾ 110½ 110½	El Paso & Southwestern 1st 5s	A-Q	°10	05 107½ 05/8 63 64	30	103½ 106¼  63 72
General 4s1958  1st & ref 4½s series B1977  1st & ref mtge 3½s1985	F-A	111 111 1 111 111 1 10014 1	1 3 0 <sup>3</sup> / <sub>4</sub> 7	109 % 111 ½ 109 ½ 111 ¼ 98 ½ 101	1st cons mtge 3 %s ser E1964 1st cons mtge 3 %s ser F1990 1st cons mtge 3 %s ser G2000	J-J J-J	8	99½ 81¾ 81¾ 		95½ 99¾ 80 89¼ 80 87½
1st & ref mtge 2%s       1970         Chicago & Eastern Ill RR—       1970         A Gen mtge inc conv 5s       1997         1st mtge 3%s ser B       1985         Chicago & Erie i sit gold 5s       1982         Chicago & Erie i st gold 5s       1982	F-A J-J M-N	97¾ 9	9 18	94 <sup>3</sup> / <sub>4</sub> 98 <sup>7</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>8</sub> 46 <sup>1</sup> / <sub>8</sub> 74 <sup>1</sup> / <sub>4</sub> 75	1st cons mtge 2s ser H1953 Ohio Div 1st mtge 3 4s1971	м-s м-s	٠	99 100		99 99
Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988 \( \triangle \text{Gen} \) inc mtge 4½sJan 1 2038 Chicago Ind & Louisville Ry—	M-N J-J J-J	90 120 80 80	0½ 6 5 6	118 120% 75½ 87 60¼ 77½	Firestone Tire & Rub 3s debs1961 ‡Florida East Coast 1st 4½s1959	J-D	10 10	03% 103% 02 102	13 20	103 104% 101% 103
Δ1st mtge 4s inc ser AJan 1983 Δ2d mtge 4½s inc ser AJan 2003 Chicago Indiana & Southern 4s1956	J-J J-J J-J	40	3 0 5 5 5	53 65 1/8 40 51 84 1/4 94 1/4	Δ1st & ref 5s series A1974 ΔCertificates of deposit5 Francisco Sugar coll trust 6s1956	M-S		50 51½ 04½ 104¼	39 	50 65 1/4 55 1/2 59 102 5/8 104 1/8
Chic Milw St Paul & Pac RR—  1st mtge 4s ser A	J-J Apr Apr	99½ 99½ 52½ 52½ 44¼	9 <sup>3</sup> / <sub>4</sub> 33 3 <sup>3</sup> / <sub>8</sub> 82	99½ 103¾ 52½ 65 44¼ 54	Gas & Elec of Berg Co cons 5s1949			99%	-	100 100
Chicago & North Western Ry— 2nd mtge conv inc 4½s_Jan 1 1999 1st mtge 3s ser B1989 Chicago Rock Island & Pacific Ry—	Apr J-J	51 50½ - *90½	13/6 72	50½ 59% 86½ 91½	General Realty & Utilities Corp—  Ads conv inc debs————————————————————————————————————	M-N	100½ 10	84 84 00½ 100½	2 8	82 87 99½ 100%
1st mtge 4s series A1994 △Gen mtge conv 4½s ser A_Jan 2019 Chicago St L & New Orleans 5s1951	J-J Apr J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1/4 43	106 107 1/8 90 1/2 98 5/8 103 103 1/8	General 5½s series B   1952	1-7	*1! 1!	08¾ 108¾ 19¾ 18 118 94 94	5  1 2	108
Gold 3½s 1951  Memphis Div 1st gold 4s 1951  Chic Terre Haute & S'enstern Ry— 1st & ref M 2¾-4¼s 1994  Income 2¾-4½s 1994	J-D J-D J-J	*1015 <sub>8</sub>	 6	101 1/4 102 74 1/2 77	Gen mtge 3 %s ser O2000 Gen mtge 2 %s ser P1982 Gen mtge 2 %s ser Q2010	J-J J-J	*	92 <sup>7</sup> 8 88 <sup>3</sup> 4 90 76 <sup>5</sup> 8 76 <sup>5</sup> 8	$\frac{-}{2}$	92 1/8 94 86 1/4 90 75 78 1/4 94 3/4 96 1/2
1st mtge 3½s series F 1963	J-J J-J	70 103½ 102½ 1	0 5 03½ 3	69 72½ 102½ 106½	Gen mtge 2½s ser R	- Feb	71/2	95 <sup>3</sup> 4 95 <sup>3</sup> 4 64 7 <sup>1</sup> ⁄ <sub>2</sub> 7 <sup>1</sup> ⁄ <sub>2</sub> 01 <sup>3</sup> ⁄ <sub>4</sub> 101 <sup>3</sup> ⁄ <sub>4</sub>	3 19 3	94 % 96 ½ 62 % 70 % 7 ½ 10 % 100 % 103 ¼
lst & ref 4 4s series D1962	J- <i>J</i> M-S	101½ 1 103 102¾ 1 104⅓ 1	)3 15 )4½ 1	101½ 103 102½ 1045% 103 1065%	1st & ref 4s series B1975 Gen mtge inc 5s ser AJuly 2015	J-J - J-J	993/4	9934 9934 65 65 98½ 98½	3 1 2	97 101½ 65 74 95½ 99
Cinc Gas & Elec 1st mtge 234s 1975 1st mortgage 23/8 1978 Cincinnati Union Terminal 1st mtge gtd 33/8 series E 1969	A-O J-J F-A	10034 1	00% 20 	100 101 102¼ 102¼ 106% 111	1st & ref 3%s seris D 1966 Gen mtge inc 4s ser B Jan 2044 Collateral trust 3%s 1968 Gulf States Util 1st M 2%s 1976	- J-J - M-N	53	53 54 98 97½ 101¾	14	53 61 95% 97½
St Intge 2%s ser G 1974 City Ice & Fuel 2%s debs 1966 City Investing Co 4s debs 1961	F-A J-D J-D	# 101 1 *94	01 1/a 9 31 5/a 21	99 102% 92 95 79: 83½	1st mortgage: 3s	- <b>J-</b> J	1	.03% 102½ 102½	7	103 103½ 101 102½
Cleve Cin Chic & St Louis Ry— General gold 4s. 1993 General so series B 1993 Ref & impt 4½s series E 1977 Cin Wab & Mich Div 1st 4s. 1991	J-D J-D J-J	57. 57	$72\frac{1}{2}$ 11 $\overline{59}$ 1 $\overline{07}$	70 1/4 86 1/4 56 1/2 68 1/4	Hackensack Water 1st mtge 2%s_197		owner was a s	693½ 97½	· . -	96¾ 97½ 121¼ 125%
St. Louis Div. 1st coll frust 4s. 1990 Cleveland Electric Illum 3s. 1970 1st mortgage 3s. 1982 Cleveland & Pittsburgh RR.	J-J M-N J-J J-D			1041/2 1061/2	Hocking Valley Ry 1st 4½s1998 Household Finance Corp 2¾s1976 Hudson Coal 1st s f 5s series A1966 Hudson Co Gas 1st gold 5s194	о <b>Ј-Ј</b> 2 <b>Ј-</b> Д 9 <b>М-</b> N	ΥĒ	124½ 97½ 98 90% 90½ 101½ 101¼	2 4 12	95 98½ 90 96 101½ 103
Cleve Short Line 1st gtd 4½s 1961 Cleveland Union Terminals Co	F-A A-O	°101% °97½		97 101%	Hudson & Manhattan 1st 5s A195 △Adj income 5sFeb 195	7 F-A	. 59 21	59 59½ 20¼ 21	38 142	59 67¼ 20 25½
1st mtge 5½s series A 1972 1st mtge 5s series B 1973 1st mtge 4½s series C 1977 Colorado & Southern Ry—	A-O A-O A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	051/8 11		Illinois Bell Telep 234s series A198 1st mtge 3s series B	8 J-D	98% 	985% 99 * <b>104</b>	22	97 99½ 102% 104
4½s (stamped modified)1980 Colorado Fuel & Iron Corp 1st mige & coll to 45		43½ 99¾		*-	Illinois Central RR	1		* 103 101¼		103 103 101¼ 1015/8
Columbia Gas & Electric Corp—  3 %s debentures	M-S	103	03¼ 11	101¾ 103½ 103½ 105%	1st gold 3s sterling195 Collateral trust gold 4s195 Refunding 4s195	1 M-S 2 A-O 5 M-N		*35 70 102 102 104% 104%	 -7 7	101½ 103 103% 105¾
574 Columbus & Sou Ohio El 3/48 1970 Columbus & Toledo 1st extl 48 1955	M-S M-S	*10634	00%	103 105 %	Purchased lines 3½s	3 M-N	105 % 1	100 101 101% 101% 105% 106¼ 81½ 83	6 12 47	100½ 1015/a 100¾ 103 105⅓ 107½ 79½ 88¾
Commonwealth Edison Co— 1st mtge 3s series L	<b>7</b> -A	104½ 104¾ = 104¾	04% 6	104 1051/8	Debenture 43/4s   1966	3 <b>J-J</b>	*1 1	102½ 100 100 101¾ 101¾ *99¼	 1 4	103 1/8 103 5/8 100 100 1/4 101 3/8 102 1/4 100 100 3/4
Consolidated Cigar Corp 3 <sup>1</sup> / <sub>4</sub> s	F-A A-O	*102½ *106		1035% 104 % 106 10634 101 102	St Louis Div & Term gold 3s195; Gold 3½s195; Springfield Div 1st gold 3½s195;	l J-J l J-J l <b>J-J</b>	Ξ į	100 100 101¾ 101¾ *90	3 1	100 100
1st & ref mtge 23/4s ser A1982 1st & ref mtge 25/4s ser B1977 1st & ref mtge 23/4s ser C1972	M-S A-O J-D	*961/4	001/4	945/8 961/2 981/2 100	Western Lines 1st gold 4s195. Registered	_ <b>F-A</b> 3 <b>J</b> -D	*1 *1 94½	100½ 103¼ 100 102¼ 94 95	90	102½ 103 101¾ 101¾ 92¾ 995%
1st & ref mtge 3s ser E 1972  1st & ref mtge 3s ser E 1979  3s conv debentures 1963  Consolidated Natural Gas 2345 1968	M-N	*9938 *10278 103 105% 1061/8 1013/4	03 <sup>1</sup> / <sub>4</sub> 03 10 06 <sup>5</sup> / <sub>8</sub> 250	102 % 103 % 102 ¼ 103 ½	1st & ref 4½s series C196: 1st ref mtge 4s ser D196: Illinois Terminal Ry 4s ser A197:	3 J-D 3 J-D 0 J-J	89½ 	89 1/8 89 1/2 83 3/4 84 1/4 96 96 100 100 1/4	79 6 5	86 93 % 81 ½ 87 95 100 ¾ 100 100 ¾
Consumers Power 1st mtge 2%s1975 Continental Baking 3s debs1965 Crucible Steel 1st mtge 3%s1966 & Cube Northern By 1st 51/s1949	M-S J-J M-N	1015/8 1015/8 1013/4 94	01 7 43 01 3 9 94 2	100 % 102 99 101 % 93 % 95 %	Indiana Ill & Iowa 1st gold 4s195 Indianapolis Union Ry Co Ref & Imp 2½s ser C198 ‡International Great Northern RR	6 <b>J-D</b>		×89 100¼		
S △Deposit receipts	J-D J-J J-J	33 <sup>1</sup> / <sub>4</sub> 33 *80 28 <sup>3</sup> / <sub>8</sub>		79 80 25½ 30¼	△1st 6s series A	2 J-J 2 A-O 6 J-J 6 J-J	€.	70¼ 73 23½ 24⅓ *64⅓ 66⅓ 65¼ 66½	45 14 	59 74¼ 21½ 26 53½ 67 53½ 67
\$\$\times 1946	I-D	31½ *32¼	317/8	31% 35 32¼ 35	§ \( \text{Internat Hydro-Elec deb 6s} \) 193 Int Rys Cent Amer 1st 5s B \( \text{197} \)	4 A-O	701/4	701/e 703/s *993/s	121 	671/8 701/2 971/8 993/4
Dayton Pr & Lt 1st mtge 23481975	A-0	995 <sub>8</sub> 995 <sub>8</sub>			Jersey Central Pow & Lt 2%s195		98¾	67 68¼ - 98½ 98¾	13 7	66½ 77 96½ 98¾
1st mortgage 3s. 1978 1st mtge 3s series A 1978 Dayton Union Ry 3¼s ser B 1965 Deere & Co 2%s debs 1965	J-J J-D J-D	*103½ 104	104	10 4 103 ½ 10 4 104 102 102	00130 Celtual 10 to 2 to		ζ ,			
Delaware & Hudson 4s extended 1963 Delaware Lack & West RR Co- N Y Lack & Western diy 1st & ref M 5s ser C 1973		92%	93% 30	91 96½	Kanawha & Mich 1st gtd gold 4s_199 Kansas Čity Power & Light 234s_197 1st mortgage 276s	0		* 90 100% 101 102 103	i	96 96 100¼ 101¼
Morris & Essex division Coll Tr 4-6s May 1 2042	M-N	78½ 51 58 57¾	511/8	51,1/2 68 7/8	1st mortgage 2%s 197  Kansas City Southern Ry 1st 3s 195  1st mtge 4s ser A 197  1st mtge 3%s series B 196	0 4-0 5 4-0 8 J-D	105 1/8	101 101 104	50 1	101 1013/4 103 /4 105 /4 99 3/4 104 5/4
Delaware Power & Light 3s 1973  1st mtge & coll tr 3\(\frac{1}{6}\)s. 1977  Denver & Rio Grande West RR—  1st mtge ser A (3\(\frac{1}{6}\) fixed	A-O	*10334		1033, 10434	Kansas City Terminal Ry 23/4s 197 Kentucky Central gold 4s 198 Kentucky & Indiana Term 4½s 196 Stamped 196	4 A-O 7 J-J 1 J-J 1 J-J	₩.	100½ 100¾ 114½ * 65 *98 100	2 	99¾ 100¾ 114½ 114½ 
1% contingent int)1993  \[ \Delta\text{Income mtge ser A (4\\\2\%} \]  \[ \text{contingent int)2018} \]	N 8	89 1/8 89 1/8 60 1/4 60 1/4		87 911/2.	Plain	1 J-J 1 J-J 17 A-O	* 註:	*971/8 *1703/4	  16	108 108
Denver & Salt Lake — Income mtge (3% fixed 1% contingent int)1993 Detroit Edison 3½s series G1966	J-J M-S		815/8 2		Koppers Co 1st mtge 3s 196	34 A-O 39 <b>M</b> -B		102 102¼ 1/2 1½	16 6	101% 103 % 2
Gen & ref 3s series H1970 Gen & ref 23/4s series I1982 3s conv debentures1958	J-D M-S J-D	104 1/4 99 108 1/4	1043/8 2' 993/8 1083/4 3:	7 104% 105½ 4 98½ 99¾ 2 105¼ 109¼	Laclede Gas Light 4½s conv debs196	500 2.0000	L 116	113 116	58	1073/4 116
Detroit & Mack 1st lien gold 4s	J-D M-N	\$68 \% 69 99 \% \$88 \%	75 100½ 3	64% 71 7 99½ 105¾	Lakefront Dock & RR Terminal— 1st mtge s f 3 %s ser A	7 J-D		*82 35 *73 77		81 96½ 74% 90½
For footnotes see page 31.	1 1 1 1 p	dente van 1911	r - Friedrich		and the state of t	and the framework	<del> </del>			

### NEW YORK BOND RECORD

				RANGE FOR WE	EK ENDED MAY 27				
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Lautaro Nitrate Co Ltd—  Alst mtge income reg1975  Lehigh Coal & Navigation Co—	Dee	200 High	No. 6	Low High 8934 937/8	N Y & Putnam 1st cons gtd 4s	A-0 J-J J-J	- 55 ¼ 55 ¼ - *95 ¾ - - 106 ½ 106 ½	70. 4	55 63 ½ 96 97 ½ 106 % 107 3
S r mige 3½s ser A 1970 Lehigh Valley Coal Co—  5s stamped 1954  5s stamped 1964	A-0 F-A F-A	91½ 91½ 91½ 99½ 99½ *******************************	1 2	91¼ 97 99½ 101½	\$\text{\$\text{Y}\$ Susquehanna & Western \text{Net}\$ \\ \\$\text{\$\		*37¼ ±1% *- 35		39¼ 46½ 28 35
Lehigh Val Harbor Term gtd 5s_ 1954 Lehigh Valley Ry Co NY 44's ext 1950	F-A F-A J-J	*- 887/8 *83 883/8 58 611/2 67 67	 15 8	90 96½ 88¼ 93 57 70% 60 72½		M-N J-J F-A	16½ 16½ °69½ 74½ 975% 975% *104½	3 -1	16½ 22 73 75 97½ 98¾ 103⅓ 105⅓
Lehigh Valley RR—       2003         4s stamped modified       2003         4s registered       2003         4½s stamped modified       2003	M-N M-N M-N	33 32½ 33¾ 32⅓ 32 33½	142 7	31½ 41½ 30 40	Ref mtge 3½s ser E	J-J M-8	102¾ 102% *108¾	11	101½ 103¾ 108¼ 109
5s stamped modified2003	M-N M-N	35 34 1/8 35 1/2 33 1/2 33 1/2 40 40 41	28 5 17	32 \( \frac{46\%}{4} \) 32 \( \frac{42\%}{2} \) 35 \( \frac{49\%}{8} \)	Noriolk Southern Ry Co- AGen tige 5s conv inc 2014 Noriolk & Western Ry 1st gold 4s. 1996 Northern Central gen & ref 5s 1974 Gen & ref 4½s series A. 1974	A-0 A-0 M-8 M-8	79 79½ 128 128 128⅓ °- 107½	3 11 	75 85 128 1287 112 1127 105 1077
Lehigh Valley Terminal Ry ext 5s. 1951 Lexington & Eastern Ry 1st 5s. 1955 Liggett & Myers Tobacco 5s. 1951 Little Miami gen 4s series A. 1962 ALombard Electric 7s series A. 1962 Alombard Electric 7s series A. 1962	A-O A-O	66 % 67 124 107% 107% 107½	$\frac{3}{19}$	64¼ 74 120 1235% 107 108¼	Northern Pacific Railway— Prior lien 4s 1997 4s registered 1997 General lien 3s Jan 1 2047 3s registered 2047 Ref & impt 4½s series A 2047		99½ 99½ 99%	38	99½ 106% 98 101½
ALombard Electric 7s series A 1952  orillard (P) Co deb 5s 1951 3s debentures 1963  ouisville Gas & Elec 3½s 1966	M-N J-D F-A A-O	*103 *107 108 10334 10334 10378	  9	103 103 265% 50½ 107 108 % 102½ 104	3s registered2047  Ref & impt 4½s series A2047  Ref & impt 5s series C2047	Q-1 Q-1 J-J J-J	60¼ 60 60% 57½ 58½ 78½ 79¼ 86 85½ 86½	44 7 20 10	58 1/8 64 3/ 57 1/8 61 1/2 78 1/2 88 85 1/2 95
Ouisville & Nashville PP	M-S M-S	*107¼ 107½	Ξ	106% 107%	Ref & impt 4½s series A 2047 Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Coll trust 4½s 1975 Northern States Power Co— (Minn) 1st mtge 2¾s 1975 1st mtge 2¾s 1975 1st mtge 3s 1978 (Wisc) 1st mtge 2½s 1977 1st mortgage 3s 1979 Northwestern Bell Telephone— 3½s debentures 1979	J-J M-8 F-A	85½ 85½ 86 99¾ 99¾ 100%	17 58	85½ 95 99¾ 103½
1st & ref M 3%s series F     2003       1st & ref M 2%s series G     2003       1st & ref M 2%s series G     2003       1st & ref M 3%s ser H     2003       8t Louis Div 2d gold 3s     1980       Atl Knox & Cinc Div 4s     1955	A-0 A-0 M-8	90 90 90 *78 81 99 1/8 99 1/8 *- 93	1 19 	90 94 79 <sup>3</sup> 4 83 ½ 98 99 <sup>7</sup> 8 92 ½ 93 ½	1st mtge 2 <sup>3</sup> / <sub>4</sub> s1975 1st mtge 3s1978 (Wisc) 1st mtge 2 <sup>5</sup> / <sub>4</sub> s1977	A-0 J-J 4-0	98½ 99½ 99½ 99½ *101¼		98% 993 98½ 100 
Ati Knox & Cinc Div 4s1958	<b>и-н</b> М	*108	Ξ	107% 10914	1st mortgage 3s1979 Northwestern Bell Telephone— 34s debentures1979	м-s <b>м</b> -n	 *106 106¼	-	1051/4 1061/
Iacy (R H) & Co 2%s debs     1972       Iaine Central RR 4%s ser A     1960       1st mtge & con 4s ser B     1954       Ianati Successor     1954	M-N J-D J-D	101 1/8 101 1/8 68 1/2 68 1/2	3 1	100 % 101 ¼ 68 ½ 71 ½	‡Ogdensburg & Lake Champlain Ry—	0			
anila RR (Southern Lines) 4s 1959	M-N M-N J-J	92 92 92 895% 895% 895% *- 687% *97½ 98	1 2 	92 95 85 1/8 91 7/8 97 98 3/8	§△1st guaranteed 4s	J-J M-5 4-0	102½ 102½ 103 *98½ 98¾	7	11 163 100% 1031 96 987
tropolitan Edison 1st mtge 2%s 1974 chigan Bell Telephone Co—	J-D M-N A-O	*100½ 102⅓ 102⅓	3	100 1/8 103 100 1/2 102 1/4 103 1/8 105 3/4	Oklahoma Gas & Electric 2%s1975 1st mortgage 3%s1978 Oregon-Washington RR 3s ser A_1960	J-∆ J-⊅ <b>∆-</b> O	° 100% 104 104 104	7	95 98 103¾ 105
ack Lans & Sag 3½8 1951 st gold 3½8 1952	M-8 M-N J-J	*100 * 1011/4	   42	100 100 1011/4 102	Pacific Gas & Electric Co—	P			
st mtge 2%s1969	¥-8 ¥-8 ¥-8	70½ 71½ 106½ 106¾ 98 98 *103	43 8 2	66 81 105% 107% 98 100 102% 103%	Pacific Gas & Electric Co—  1st & ref 3½s series I	J-D J-D J-D J-D	106½ 106½ 104 104¼ 103¼ 103 103½ 102½ 102½ 103	1 8 11 15	106 106 102 % 104 102 ½ 103
Midland of N J 1st ext 5s	A-0 A-0	*103 53 ½ 53 ½ 102 ½ 102 ½ *81 ½ 85	1 2	53 ¼ 62 101 ½ 102 ½ 82 ¼ 87	181 & ref 3s series M 1979 181 & ref 3s series N 1977 181 & ref 2\(^4\)s series P 1981	J-D J-D J-D	101% 101% 102¼ 103 103 97 97	15 14 1 5	101 % 103 101 % 103 101 % 103 95 98
t mtge 4½s inc ser AJan 1971 Gen mtge 4s inc ser AJan 1991 Kansas & Texas 1st 4s1990 souri-Kansas-Texas RR	1-1 1-D	45 45 46 711/8 71 711/2	25 57	82 1/4 87 45 53 1/2 68 74 3/8	1st & ref 2%s series Q1980 1st & ref M 3%s ser R1982 Pacific Tel & Tel 2%s debs1985 2%s debentures1986	J-D J-D J-D A-O	99½ 99½ 104¾ 104¾ 104¾ 95 95	1 2 5	98½ 100 103¾ 104 93¼ 96
-year 4s series B 1962	1-1 1-2	78½ 79¼ 67½ 67½ 67½ *63 64%	7 9	78 1/8 85 1/8 64 69 1/2 61 1/2 70 1/2	18t & ref 2/8s Series 4 1960 18t & ref M 3/8s ser R. 1982 Pacific Tel & Tel 2/4s debs 1985 2/8s debentures 1986 3/8s debentures 1987 3/4s debentures 1978 3/4s debentures 1978 Paducan & Ill 1st s f gold 4/8s 1955	A-O M-8 M-8	105 105 105 *102½ 103	5 9 2	95¾ 98 100¾ 103 103 108 100½ 103
Cum adjust 5s series A	A-0 7-A	66 66 67½ 85 86½	38	66 80½ 75½ 88¼	A3½s conv income debentures_1960	<b>J-J</b> <b>∆-</b> 0	*104½ 56% 56¼ 57½	50	104 ¼ 104 55 ½ 69
Conv gold 514g gon A	M-8 M-8 M-N M-N	43½ 43 44% 84¾ 84¾ 87 85 87 24¾ 24½ 25½	293 217 49 121	37½ 46½ 75¼ 88½ 75¼ 88½ 2158 27¼	Gtd 4s series E trust ctfs 1952	J-N	103 103½ *103	_6 	102 5/8 104 103 103
1st & ref 5s series I 1980 1k & Malone 1st gtd gold 4s 1991	A-O F-A M-S	85 85 36½ 84¾ 87¼ 55½ 57	160 56 2	75½ 88½ 75½ 88¾ 55½ 62¾	Pennsylvania Power & Light Co—  1st mtge 3s. 1975 3s s f debentures 1965 Pennsylvania RR— Cons sinking fund 4½s. 1960	A-0 A-0 F-4	101% 101 101% 101% 101% 101% 101% 101%	27 .2 12	99½ 101 100¾ 102 113½ 116
reli (John) & Co 3s debs 1958 ris & Essex 1st gtd 3½s 2000 unstr M 5s series A 1955 unstr M 4½s series B 1955 untain States Tel & Tel 9%	P-A M-N J-D M-N	104 ¼ 104 ¼ *101 ¾ 53 53 54 ¼ 74 ½ 74 ½ 75	29 11 16	103 ¼ 104 % 101 102 ½ 53 58 ¾ 74 ½ 81 ½	Pennsylvania RR—  Cons sinking fund 4½s 1960  Ganeral 4½s series A 1965  General 4½s series B 1968  General 4½s series D 1991  Gramige 4½s series E 1984  Cony deb 3½s	J-D J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84 28 28	98½ 106 103¼ 110 91 101
1955 mtain States Tel & Tel 2%s1986 1958 debentures1978	M-N M-N A-O	70% 71% 93¾ 93¾ 104¼ 104¼	27 3 2	70% 75½ 91 93¾ 100¼ 104¼	Gen mtge 3%s series F1985	J-J 4-0 J-J	91½ 92¾ 100¼ 100½ 100¼ 80 80 81¾	11 118 13	91 101 99 1/8 102 80 87
hville Chattanooga & St Louis— t mtge 3s ser B————————————————————————————————————	N	tagl/ ool/			Peoples Gas Light & Coke Co—  3s conv debentures	J-D A-O Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 6	106½ 111 51% 61 11½ 16
debentures 1970	J-D J-D A-O	*86½ 89¼ 100½ 100¾ 104¼ 104% 104 104%	12 14 19	84½ 89¼ 99¾ 100¾ 103¼ 105 104 105%	Peoria & Pekin Union Ry 5½s 1974 Pere Marquette Ry 3¾s ser D 1980 Phila Balt & Wash RR Co— General 5s series B 1974	F-A M-8 F-A	*10334 9834 9834 114 114		104 <sup>3</sup> / <sub>4</sub> 104 96 99
Sautuck RR 1st gold 4s 1954 England Tel & Tel 5s A 1952	J-D J-D	*99 <sup>3</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>2</sub> *101 <sup>3</sup> / <sub>4</sub> 103 100 100		98¾ 100½ 102 102 100 101¾	General 5s series B 1974 General gold 4½s series C 1977 Philadelphia Co coll tr 4¾s 1961 Philadelphia Electric Co—	<u>;;</u> ;	*109½ 110½ 104¾ 105	<b>1</b> 6	114 116 109 110 104 1/4 106
Jersey Bell Telephone 3 %s 1988 Junction RR gtd 1st 4s 1986 Jersey Power & List 4s 1986	M-N A-O J-J F-A	117½ 117½ 100% 100% *104¼ 106% *80	10 	117 117% 99% 101% 103% 106	Philadelphia Electric Co—  1st & ref 23/4s 1971  1st & ref 23/4s 1987  1st & ref 23/4s 1987  1st & ref 23/4s 1987  1st & ref 23/4s 1981	J-D M-N M-N J-D	101 101 102 102½ 100¼ 100½ 100 100	1 4 5 2	99 5/8 101 100 3/4 102 99 1/4 100 99 100
Orleans Great Nor 5s A 1983 Orleans & Northeastern RR—	H-6 J-J	103 ¼ 103 ¾ *99 104 104	4 	103¼ 103¾ 98 101⅓ 103¾ 105¼	18 & rei 2788 1\$ \( \text{Philippine Ry 1st } \( \text{s } \text{f 4s} \) 1937 \( \text{Certificates of deposit} \)	Γ-Δ J-J Γ-Δ	10138 10138 938 938 8½ 8½	1 5 5	101 1/4 102 8 1/2 10 8 1/2 10
Orleans Texas & Mexico Ry_	j⊋ 4-0	92½ 92½ 93%	13 27	103¾ 105½ 100¼ 104 90 95⅓	Pittsburg Bessemer & L Erie 2%8_1996 Pet Cinc Chic & St Louis Pv_	J-D	102½ 102½ *96½ 99¼	20 	97 99
ist 5s series C 1956  ^ Certificates of deposit 1956  st 44% series D	F-4 F-4	  91 91 <sup>3</sup> 4	  13	89¾ 93 90½ 95 	Cons gtd 4s series F 1953 Cons gtd 4s series G 1957 Cons gtd 4s series G 1960 Cons gtd 4½s series I 1963 Cons gtd 4½s series I 1963 Cons gtd 4½s series J 1964	J-D M-N F-A F-A	*102½ 108 *105¾ - *103½ - 1093 10034	  -5	105 107 105 <sup>3</sup> / <sub>4</sub> 105 103 <sup>3</sup> / <sub>4</sub> 103
Let 5½s series A 1954  ACertificates of deposit	<b>∡</b> -0	95½ 96 	20 	92% 97½ 93 95	Gen mtge 5s series A1970	¥-₩ J-D	109¾ 109¾ *109½ 101½ 101 101½	3  12	109 3/4 113 110 114 100 1/2 107
York Central RR Co- ns 4s series A 1996	7-A A-0	52 <sup>3</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>2</sub> 54 <sup>3</sup> / <sub>4</sub> 57 56 <sup>3</sup> / <sub>4</sub> 58 <sup>1</sup> / <sub>4</sub>	151 175	51½ 61½ 54¼ 66¾	Gen mtge 5s series B 1975 Gen mtge 3%s series E 1975 Plitsb Coke & Chem 1st mtge 3½s 1964 Pittsburgh Consolidation Coal—	A-0 A-0 M-N	101 101 102 <sup>1</sup> / <sub>4</sub> *100 <sup>1</sup> / <sub>2</sub> 102	16 	100½ 108 83 89 99¾ 101
2013 2014 & impt 5s series C 2013 Central & Hudson River RR 2013 2015 2016 2017 2017 2017 2017 2017 2017 2017 2017	A-0 J-J J-J	62½ 62¼ 64¾ 73¼ 72¾ 74	74 20	60% 73 68% 81%	3½s debentures 1965 Pittsburgh Steel 1st mtge 4½s 1958 Pittsburgh & West Virginia Pa	J-J A-0	101 102¾ 102¾ 101 100¼ 101	2 8	100 <sup>3</sup> / <sub>4</sub> 103 100 <sup>1</sup> / <sub>4</sub> 103
ch Cent coll gold 314.	7-A 7-A 7-A	55 57 *- 54 5234 5234 5338	10	64% 75 52¼ 61 51¾ 56% 50¼ 60¾	1st mtge 4½s series A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960 Pitts Voungstown & Ashtehule Pu	J-D A-O A-O	*64 86 93% 84% *84 85½		81 ¼ 92 81 92 80¾ 92
York Chicago & St Louis—	J-D A-0	49% 49% 97½ 97½	4 10	49¼ 58 '94% 98¾	1st gen 5s series B 1962  1st gen 5s series C 1974  1st gen 4½s series D 1977  Pittston Co 5½s inc debs 1964	J-A J-D J-D		_ 	107½ 109
t mtge 3s ser F 1986 Connecting RR 2%s ser B 1975 Dock 1st gold 4s. 1951 & Harlem gold 3½s 2000 & 4s series A 2043 ge 4s series B 2043		\$ 90% 100% 100¼	7	90½ 92½ 865% 91¼ 995% 101	Pittston Co 5½s inc debs 1964 Potomac Elec Pwr 1st mtge. 3½s. 1966 1st mortgage 3½s 1977 1st mortgage 3s 1983 Providence Terminal 48 1956	J~J J~J F-A J~J	100 100 100 1/8 *107 108 *102 103 1/4	. <b>4</b> : =	99½ 100 106 107 106¾ 108 102 102
S Series R	J-J M-N M-N	95 95 95 - 68 69½		100 100 95 100 671/8 725/8	Public Service Elec & Gas Co— 3s debentures1963	M-8	* 99 % 102 % 103 \( \frac{1}{8} \)	36	99½ 99
New haven & Hartford RR—  t & ref mtge 4s ser A—2007  Gen mtge conv inc 4½s ser A 2022  Irlem River & Port Chester	J-J May	75 75 60¼ 60¼ 60¾ 38 37% 38½	3 124 241	75 81 60 69½ 37% 48¼	1st & ref mtge 3½s     1968       1st & ref mtge 3s     2037       1st & ref mtge 8s     2037       1st & ref mtge 3s     1972	J-J J-J J-D M-N	147% 147% 147% 147% 220 220 105% 105 105 1/8	1 1 13	107¼ 108 146½ 148 215 220 104 105
Y Ont & West ref 4sJ/1e 1992	M-N M-8 J-D	102 102 102 734 734 814 356 356	2 29 10	102 103 % 7½ 11¼ 3½ 5		Q	100 100 100 100 100 100 100 100 100 100		100
Power & Light 1st mtge 2%s_1975 For footnotes see page 31.	. V-0	*100 100 1/4		981/4 100	Quaker Oats 2% a deb 1964		100½ 100½ 100½	5	100 1/4 102

#### **NEW YORK BOND RECORD**

	Tripper Top Co.				RANGE FOR WEEK	END
BONDS New York Stock Exchange	Interest Period		or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	
	R					
Reading Co 1st & ref 3½s ser D_1995 Reynolds (R J) Tobacco 3s debs_1973 Rochester Gas & Elec Corp—	M-N A-0		*863/ <sub>8</sub> 103½ 103½	ī	86 93¾ 102½ 104	Ū
Gen mtge 4½s series D 1977 Gen mtge 3½s series H 1967 Gen mtge 3½s series I 1967 Gen mtge 3½s series I 1968 Can mtge 3½s series J 1968 4ARUt-Canadian as stampen 1949	M-S M-S	- I	* 125 			ד
Gen mtge 3½s series I1967	M-S M-S		106 106	7	10534 10634	Ū
‡∆Rut-Canadian as stamped1949 ‡§∆Rutland RR 4½s stamped1941	J-J J-J	8 1/8 	106 106 8 1/8 8 1/8 8 1/8 6 1/2	5 7	8 1/8 10 8 1/8 12 1/4	U
	S					ט ט
Saguenay Power 3s series A1971 St Lawr & Adir 1st gold 5s1996	M-S J-J		*101 1043/4		973/4 1001/8	٠
2d gold 6s1996 St L Rocky Mt & P 5s stamped1955	A-0	Jazz,	* 70	· ·	70 76 77 86	
st Louis-San Francisco Ry Co—	J-J	1,5	*99½ 101		991/8 100	v
st Louis-San Francisco Ry Co— 1st mtge 4s series A	J-J May	85 <sup>1</sup> / <sub>4</sub> 51 <sup>3</sup> / <sub>4</sub>	51½ 53	83 146	83 88¾ 51½ 61¾	V
1st 4s bond certificates 1989 2d 4s inc bond ctfs Nov 1989 Gen & ref gold 5s series A 1990	M-N J-J	$\overline{92}$	1081/8 1081/2 92 92	32 16	105 1091/2	Salar.
Gen & ref gold 5s series A1990	J-J	1	102% 1021/2	6	85½ 92 101 103½	V
t Paul & Duluth 1st cons gold 4s_1968 t Paul Union Dept 31/28 B1971	J-D A-O		*1021/2		106¼ 106¾ 100% 102½	V
cioto V & N E 1st gtd 4s 1989 eaboard Air Line RR Co—	M-N	/-	140	- Tempor	127 128	
AGen mige 41/2 series A Jon 2016	J-J J-J	101 7/8 62	101% 102 1/8 62 63 95 1/2 95 5/8 96 1/4 96 1/2 *54 1/2 56 101% 101% 96 96 1/4	25 30	100 102% 62 6934	tij.
eagram (Jos E) & Sons 2½s1966 hell Union Oil 2½s debs1971 \$\triangle \text{Silesian-Amer Corp coll tr 7s_1941}	J-D A-O	961/4	951/2 955/8	10	95% 96	W
SASilesian-Amer Corp coll tr 78_1941	F-A	5074	*541/2 56	7	96 97¼ 25 54½	
kelly Oil 234s debs 1965 ocony-Vacuum Oil 214s 1976	J-J J-D	961/4	96 96 4	2 25	100 101 <sup>3</sup> / <sub>4</sub> 95 96 <sup>1</sup> / <sub>2</sub>	W
outhern Bell Tel & Tel Co-	A-0	/:	123/8	· /	123 123 1/8	W
3s debentures     1979       23/4s debentures     1985       2%s debentures     1987	J-J F-A	,	102½ 102½ °95% 96% 98½ 98½	8,	100 1/8 103 1/4	w
2%s debentures1987 outhern Indiana Ry 234s1994	J-J	981/2	98 ½ 98 ½ 72 ½ 73		94½ 97 97 98½	W
outhern Pacific Co—	J-J	13	12/2 13	-8	721/2 771/2	W
1st 4½s (Oregon Lines) A 1977 Gold 4½s 1969 Gold 4½s 1981	M-S M-N	945/8 85	94½ 95¼ 85 86½	67 101	94½ 101% 85 95¼	W
San Fr Term 1st mtg 3%s ser A_1975	M-N J-D	83	85 86½ 82¼ 83½ 100¼ 100¼	40	8134 9258 100 101	w
	<i>J-</i> J		8634 8734	6 21		W
1st mtge 2%s series E       1986         1st mtge 2%s series F       1998         1st mtge 2½s series G       1961	J-J J-J	801/4	80 1/4 80 1/2	7	84 87 <sup>3</sup> / <sub>4</sub> 79 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>4</sub> 92 <sup>3</sup> / <sub>4</sub> 95 <sup>1</sup> / <sub>2</sub>	W
outhern Ry 1st cons gold 5s1994	J-J		80 1/4 80 1/2 *92 1/4 93 112 1/8 113	5		
Devel & gen 4s series A1956 Devel & gen 6s series A1956 Devel & gen 6'/2s series A1956 Memphis Divides A1956	A-0 A-0	100 1/8	89 8934	43	89 98 100 1/8 107	W
Memphis Div 1st gold 5s1956	A-O J-J	104	108	14	103% 110	73
Memphis Div 1st gold 5s 1996 St Louis Div 1st gold 4s 1951 outhwestern Bell Tel 24s debs 1985 34s debentures 1983 Spakane Internat 1st gold 416 2003	J-J A-O		1021/2 1021/2	 8 7	104 108 102½ 104	N
3½s debentures 1983 Spokane Internat 1st gold 4½s 2013	M-N		102½ 102½ 96½ 96¾ 105¾ 41 41		96 98¼ 103½ 105¾	W
tandard Oil of Calif 23/48 debs 1966	Apr M-N	102 %			41 52 102¼ 103½	N N
tandard Oil (N J) deb 23/81971 unray Oil Corp 23/8 debs1966	F-A J-J	95 <sup>3</sup> 4	95 1/4 96 98 1/2 98 1/2	35	945/8 963/8 97 97	‡
wift & Co 2%s debs1972 2%s debentures1973	J-J M-N	= :	98½ 98½ *101½ 102		97% 98½ 101¾ 101%	
	T	*				W
Ref & imp M 4s series C2019	J-J		116% 116%	2	1151/- 1165/-	W
exas Corp 3s deb1965	A-O M-N	1043/4	*10034 10114 10434 10518	$\overline{19}$	115¼ 116% 99% 101½ 104¾ 106	
exas & New Orleans RR— 1st & ref M 31/4s series B1970	A-0	- 1			953/4 99	Y
1st & ref M 3%s series C 1000	A-O J-D	12634	903/8 91½ 1263/4 1263/4	14	90 97¼ 118¾ 127	in
exas & Pacific 1st gold 5s2000 Gen & ref M 3%s series E1985 exas Pacific-Missouri Pacific—	J-J	9834	983/8 983/4	26	97¼ 101%	no
Term RR of New Orleans 33%s 1974	J-D	102	102 102	2	1003/4 102	
Ave Ry 1st ref 4s       1960         △Adj income 5s       Jan 1960         ol & Ohio Cent ref & impt 3¾s       1960	J-J A-O	241/2	513/8 535/8 231/4 267/8	51 190	50 71½ 21½ 45¾	th
ol & Ohio Cent ref & impt 3%s_1960 ri-Continental Corp 2%s debs1961	J-D M-S		98½ 299 100½		981/4 102	

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Sin Jan. 1
	U		Low High	No.	Low Hi
Union Electric Co of Mo 3%s1971	м-N		*109 109%		1001/ 100
1st mtge & coll trust 23/481975	A-0		°98 100		108¼ 109 100 100
3s debentures1968	M-N	103	103 103	17	100% 103
Union Oil of Calif 3s deb1967 234s debentures1970	J-J		103 103	6	103 104
Union Pacific RR—	J-D		100% 100%	1	993/4 101
2%s debentures1976	F-A	1021/4	1001/ 1001/	4.0	1000/ 100
Ref mtge 21/2s series C1991	M-S	921/2	102¼ 102¼ 91½ 92½	4 11	100¾ 103 91½ 93
Ref mtge 2½s series C1991 United Biscuit Co. of Amer—		52 /2	3472 3472	11	91/2 93
23/4s debs1968 U S Rubber 25/8s debs1976	A-O		°96 1011/8		991/2 101
U S Rubber 2%s debs1976	M-N		931/4 941/8		931/8 94
25/as debentures1967 Universal Pictures 33/4s debs1959	A-O	27.	±96 100¼		96 96
Universal Pictures 3%s debs1959	₩-S	78 1/2	781/2 781/2	2	751/2 80
galaga yang kabulah	v				
Vandalia RR cons g 4s series A1955	F-A		° 105		
Cons s f 4s series B1957	W-N	3-11-H-4	°105 1071/2		106 106
Virginia Electric & Power Co— 1st & ref mtge 234s series E1975	M-S_		003/ 1001/		001/ 10
1st & ref mtge 3s series F 1979	M-S	1	99 <sup>3</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>8</sub> = 103 <sup>1</sup> / <sub>2</sub> = -	21	981/4 100
1st & ref mtge 3s series F 1978 3 1/4s conv debentures 1963 (a & Southwest 1st gtd 5s 2003	A-0	1081/8	108 1081/2	10	1023/4 103 1073/4 110
a & Southwest 1st gtd 5s2003	J-J				104 104
1st cons 5s1958 Virginian Ry 3s series B1995	A-0	83	83 83	1	83 98
Virginian Ry 3s series B1995	M-N	100	100 1001/2	4	96 100
1st lien & ref M 3 1/4s ser C1973	A-0		106 1/2 106 1/2	5	103 1/8 106
	W	7	August penal in the pen		
Vabash RR Co—		×			
Gen mtge 4s inc series AJan-1981	Apr	1	801/4 801/4	1	801/4 83
Gen mtge inc 41/4s series B_Jan 1991	Apr		693/8 691/2	6	6938 76
Gen mtge inc 4¼s series B_Jan 1991 1st mtge 3¼s series B1971 Valker (Hiram) G & W 2¾s debs_1966	Apr	97	97 97	2	961/2 99
Valuer (Hiram) G & W 248 debs_1966 Valworth Co conv debentures 348_1976	M-N		1001/2 1001/2	1	983/4 101
Vard Baking Co—	M-N	Mr. 444	88 88	2	87% 92
5 %s debs (subordinated) 1970	A-O	,	105 105	7	1041/2 106
Varren RR 1st ref gtd gold 3½s_2000 Vashington Terminal 258s ser A_1970	F-A		*50 55		50 55
Vashington Terminal 258s ser A_1970	F-A		v 99	1 - EE 8	991/2 99
Vestchester Ltg 5s stpd gtd1950	J-D		*10434-10558	L	104 % 106
Gen mrge 31/28 1967	J-D	(* 1. January 1. 17)	01071/4	a ( )	1063/4 107
Vest Penn Power 3½s series I1966	J-J	1071/4	107 1/4 1073/4	17	1071/4 109
Peristand 2361	M-S M-S		5434 561/2	63	54 63 521/4 62
/est Shore 1st 4s guaranteed       2361         Registered       2361         /estern Maryland 1st mtge 4s       1952	M-0	100	52 <sup>3</sup> / <sub>4</sub> 54 <sup>1</sup> / <sub>2</sub> 99 <sup>7</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>8</sub>	38 190	99% 101
estern Pacific 4½s inc AJan 2014	May	100	100% 100%	130	991/2 100
lestern Union Telegraph Co-	100	- 1 T A			
Funding & real estate 41/281950	M-N	97	97 100	120	97 102
25-year gold 5s 1951 30-year 5s 1960 7estinghouse El & Mfg 21/8s 1951	M-S	8934	8934 973/8	171	893/4 101
Jostinghouse El & Mfg 01/2	<i>j</i> -j	6838	00 4 19 8	12)	681/4 86
25/s debentures Mig 2/881951	0-0		1005/8 1005/8	15	100½ 101 98½ 99
25%s debentures1971 2.65s conv debentures1973	M-S J-J	1001/2	98½ 98½ 100 100½	236	98½ 99 100 101
Theeling & Lake Erie RR 4s 1949	M-N	100 72	0100 100 72		100 16 101
Theeling & Lake Erie RR 4s1949 Gen & ref M 23/4s series A1992	J-D		20012	-	10016 101
neeling Steel 3/4s series C1970	M-S		9858 9858	2	97 99
1st mige 34s series D 1967	J-J		9978 100	10	961/2 100
Vinston & Co 1st mortgage 3s1958	A-O		102 /8 102 /8	1	1021/2 104
Vilson & Co 1st mortgage 3s1958 Vinston-Salem S B 1st 4s1960 Wisconsin Central Ry	J-J		*113		1121/8 113
§∆1st general 4s1949	J-J	77	761/2 77	92	72 78
△Certificates of deposit	J-J		10-2 11	32	741/2 74
\$\Du & Du div & term 1st 4s1936	M-N		45 46	38	411/2 49
△ Certificates of deposit					411/2 46
Visconsin Electric Power 25/8s 1976 1st mortgage 25/8s 1979	J-D		r 97	1. 1. 2.19	95% 97
1st mortgage 2 %s1979	M-S	· '97	0 1013/8	1	10138 101
Visconsin Public Service 31/4s1971	J-J	1	*1051/2		104% 105
	Y			114.14	
onkers Elec Lt & Power 25/851976	J-J		°94½		94 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not cluded in the year's range in Under-the-rule sale not included in the year's range. r Cash sale t included in the year's range. y Ex-coupon. SNegotiability impaired by maturity.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of Bankruptcy Act. or securities assumed by such companies.

Friday's bid and asked prices; no sales being transacted during current week.

 $\triangle$ Bonds selling flat.

### NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, May 21 and ending the current Friday, May 27. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MAY 27

	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1		STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
	Par		Low High		Low	High	7 5	Par		Low High		Low	High
	ACF-Brill Motors warrants		3/4 - 3/4	500	3/4 May	1½ Jan		강하는 것이 있는데, 이 사람들이 가입하는데, 그리고 있는데 그는 그것은 날아지만 되었다. 그 가장이 되었다면 하는데 하다면 하는데		Low High		Low	niya
	Acme Aluminum Alloys1	1 7/8	1% 1%				100	American Cities Power & Light—			are and the		
	Acme Wire Co common10	- /0	1/8 1/8		1% May			Class B1		638 658		6 Mar	634 May
0.0	Adam Hat Stores Inc1	4	334 4	1,400	211/4 Mar	32½ Jan		American Fork & Hoe common	1.724	171/4 175/8		171/8 Jan	18% Feb
4 .	Aero Supply Mfg1	1 1 1 1 1 h	1% 1%		3 % May	43/4 Jan	1.	American Gas & Electric com10		42 431/4	5.700	3734 Jan	45 % May
	Agnew Surpass Shoe Stores		CONTRACTOR OF	1,300	1% Mar	1% Jan	100	43/4% preferred100	1131/8	113 1/8 114 1/2		111 Jan	114½ May
+ 57	Ainsworth Mfg common5		834 9	600	7½ Jan	7½ Jan		American General Corp common10c.		21/8 21/4	1,200	21/s Jan	2% Jan
	Air Associates Inc (N J)1			000	8¼ Feb	10½ Mar	100	\$2 convertible preferred1	30	29 1/2 30	200	27½ Feb	313/4 Apr
0 X	Air-Way Electric Appliance		534 6	500	5½ Mar	6% Apr		\$2.50 convertible preferred1		33 1/2 33 1/2		32½ Jan	341/2 Apr
	Alabama Great Southern50			700	5% Feb		17.14	American Hard Rubber Co25		13 13	. 50	1234 Mar	13 % Jan
	Alabama Power 4.20% pfd100		OF 057/		83 Apr	92 1/8 Jan	11000	American Laundry Mach20	21	x21 211/8	250	x21 May	251/4 Apr
	Alaska Airlines Inc1	51/8	95 95 1/8 4 7/8 5 1/8	125	91 Jan	95 % May	122	American Light & Trac common25	231/2	231/2 241/2	6,400	173/4 Jan	251/4 Apr
	Alles & Fisher common1	5 78 4 7/8		1,200	3½ Feb			6% preferred25	1-4-7	301/2 301/2	100	301/2 May	31 Mar
	Allied Internat Investing Corp1	4 /8	478 5	300	3½ Jan		Web at	American Mfg Co common25				14 Mar	151/2 Mar
	Allied Products (Mich) common5	0.57	( ,		2½ Feb	3½ Apr	100	American Maracaibo Co1	33/4	312 334	5,100	31/4 Feb	51/4 Jan
	Altes Brewing Co1		75 75	1974 - L <del>ee</del> 19	15¾ Mar	17½ Jan	1200	American Metal Products common2	81/4	8 81/4	200	8 Feb	101/4 Jan
	Altofer Bros common		5 1/8 6	300	5 1/8 Feb	6 1/4 May		American Meter Co				34 Feb	41 Jan
. :	Aluminum Co of America common	72	77.	4 - L 125-	6 Mar	9½ Jan	Sant.	American Potash & Chem class A*		241/4 241/4	25	23 1/8 Jan	281/4 Mar
	\$3.75 cumulative preferred100	47	46 1/8 4734		46 1/8 May	54 Mar	1 37.1	Class B	x237/8	2334 241/2	1,100	2234 Jan	281/4 Mar
	Aluminum Goods Mfg		9738 9734	200	93¾ Jan	981/4 Mar		American Republics10	23	221/8 231/4	5.800	211/4 May	25 1/8 Jan
	Aluminum Industries common	23 1/8	233/8 235/8		23% May	26½ Jan	13.3	American Seal-Kap common2	100	1000	and the second	2% Jan	33/4 Mar
	Aluminum Itd common		51/4 55/8	250	5 1/4 May	63/4 Jan		Amer Superpower Corp common10c	1/2	16 1/2	12,200	1/4 Mar	% Jan
	Aluminum Ltd common	433/4	43 3/4 44 7/8	2,700	433/4 May	5134 Jan	- X	\$6 series preferred		79 80	500	58 Jan	80 May
	Amouloon Bontom Gos Go alone 4		100	W				American Thread 5% preferred		X434 X434	100	45% Feb	4 1/8 Jan
	American Bantam Car Co class A1	3/4	3/4 7/8		3/4 May	13/8 Jan		American Writing Paper common5	53/8	51/4 53/8	1,000	5 1/8 Feb	6% Apr
	American Beverage common1		11/8 11/8	100	1 1/8 Jan	1% Jan		Anchor Post Products2	3.79		-,000	4% Mar	- 5% Jan
	American Book Co100		4- 11		61 Feb	66 Jan	100	Angerman Co Inc common				71/4 Feb	8 Mar
2.44	For footnotes see page 35.	* - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -			- 1 - 1		· ' /n	a tar a termina mention in the graph of			as as different 1		

## YORK CURB EXCHANGE RANGE FOR WEEK ENDED MAY 27

	RANGE FOR WEEK ENDED MAY 27	
STOCKS— Last Range for New York Curb Exchange Sale Price of Prices S	iles Week ares Range Since January 1  Low High	rb Exchange Sale Price of Prices Shares Range Since January 1 Par Low High Low High
Common class A non-voying	15¼ Mar	00.
Baldwin Locomotive	100   3234 Mar   3634 Jan   3674 Jan   5 May   5 May   5 May   6 Jan   5 May   5 May   6 Jan   6 Jan	Second
Cable Electric Products common 500	100   3½ May   4¼ Jan	E   Assn com

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED MAY 27

STOCKS— New York Curb Exchange Par	100	of Prices Low High	Sales for Week Shares	Range Since L	January 1 High	STOCKS— Friday Week's Sales Last Range for Week Sale Price of Prices Shares Range Since January  Low High  Klein (D Emil) Co. common
satineau Power Co common	11/4	5 1/6 5 3/6 1 1/4 1 1/2 2 7/6 3 22 3/4 23	200 1,000 1,500 275	14¼ Mar 88% Jan 5% May 1¼ May 2% May 22¼ Feb	15½ Apr 92½ Feb 8 Mar 1½ Apr 3¾ Jan 23½ Feb	Nein (D Emil) Co common
Heneral Finance Corp common	7½ 7½ 	578 6 7½ 758 31½ 3158 101¾ 101¾ 3½ 358 2½ 2½ 114 115 -4½ 5	600 400 200 10 2,600 1,700  800	8 1/8 Apr 5 1/2 Apr 7 1/2 Apr 3 1/2 Mar 100 1/2 Mar 3 1/2 Jan 2 1/4 Mar 95 Jan 113 1/2 Jan 106 Feb 4 Jan 14 1/2 Mar	8 1/4 Jan 6 3/6 Mar 8 1/2 Feb 35 3/4 Jan 102 1/2 Feb 5 % Feb 4 Jan 100 May 116 Mar 116 Mar 116 4/8 Feb 5 % Apr 18 3/4 Jan	Laclede-Ohristy Company
Hichrist Co	17½	x17% 17% 10 10¼ 145% 14¾ 15% 15% 40% 40%	2,100 500 200 100 175	9½ Jan 9½ Jan 16½ Apr 9% Apr 13% Jan 1% May 38¼ Mar 21 Mar	10 . Jan 21 4 Jan 21 4 Jan 11 3 Jan 14 6 May . 2 1/2 Jan 43 Jan 28 May	Lift Brothers common   6% preferred   18
### doldried Consolidated Mines 1   50	50½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	,2,800	74 ½ Jan 74 ½ Jan 50 ½ May 4 ½ Feb 49 ¾ Mar 6 ½ May 5 % Apr 7 Feb	80 Feb 13 Jan 53½ Jan 53% Jan 62½ Jan 11½ Jan 8 Jan 11% Apr	Long Island Lighting Co-  * 34
Non-voting common stock	138  106	108¼ 110 135½ 138 34½ 35 8¾ 8¾ 105½ 106¾	145 700 100	103½ Feb 135½ May 34½ Apr -7¾ Mar 102 Feb 13¼ Feb	11134 Apr 142 Feb 38 Mar 8 ½ Feb 10634 Mar 1336 Apr	Mackintosh-Hemphill Co
Hall Lamp Co.	47/8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	900 1,100 1,100 200 50 200 175	4½ Apr 7½ Mar 13% May 45¼ Apr 1½ Mar 1½ Feb 8½ Mar 11 Jan 6½ Jan 10 Mar 8½ Jan 10¼ Mar 9¼ Jan 68 Mar 5½ Feb	2½ Jan 2 Jan 9% May 15% Feb 8% Apr 12% Feb 10 Jan 10% Mar 11 May 96 Jan 74 May 8% May 48½ Jan	Marconi International Marine   234 Feb   234 Feb   234 Marconi International Marine   234 Feb   234 Marconi Power Shovel   10 646 648 642 1,600 648 May 834 Massey Harris common   1 654 164 17½ 200 15½ Feb 19½ 5% convertible preferred   10
lollinger Consolidated G M ociologhame Co common ocorder's Inc. ornel (Geo A) & Co new com 15 orne & Hardart Baking Co ocion & Hardart Common & S. preferred 100 tubbell (Harvey) Inc common 5 tumble Oil & Refining and Common stock Mig Co ocion & Hardart Common 100 ocion & Harvey) Inc common 5 tumble Oil & Refining and Common stock warrants. Univer's common 1 ocion warrants on 1 ocion ocioni oc	181/4 72 1/4 72 1/4 15/8	15% 17% 1114 1134 121/2 133%	100 50 100 200 3,400 25 600 250	18 /4 May 68 /4 Feb	11 Apr 334 May 31 Jan 1714 Jan 4234 May 144 Jan 3234 May 10934 May 21 Jan 7942 Jan 4 Apr 4734 Feb 6 Jan 314 Jan 2214 Jan 2214 Jan 2214 Jan 2214 Jan	Michigan Bumper Corp.   1
dinois Zinc Co common mperial Chemical Industries— Amer dep rcts registered	61/6 **  x161/4  x161/4  111/4 963/4	57% 67% 67% x161% 166% 12 122% 111% 115% 9653 965% 106 115% 115% 115% 567% 57% 638 73%	6,800 300 800 600 100 750 100 1,000	4¼ Mar 13% Feb 14¼ Feb 11% Jan 10¼ Jan 10¼ Jan 10½ Jan 20% Feb 6% May 8% May 8% Mar ½ May	4% Feb 17% May 12% May 12% May 98. Apr 110% Feb 12% Apr 58 May 22 Feb 11 Jan 11% Jan 11% Apr	Minnesota Power & Light 5 % pfd 100   96½   96½   100   93½   Jan   97
nvestors Royalty1 ron Fireman Mfg vt ce rying Air Chute1 talian Superpower Corp com cl Ae	1½ 15 4¾ —	1½ 1½ 15 15 4 <sup>3</sup> / <sub>4</sub> 47 <sub>8</sub> 5 <sub>4</sub> 3/ <sub>4</sub>	200 200 200 100	12% Feb 1½ Feb 14¾ Apr 3½ Mar 5% Jan	15 May 134 Apr 17 Jan 634 Apr 11/2 Jan	Nachman Corp
eannette Glass Co common 1 efferson Lake Sulphur Co 1 im Brown Stores common 1 Preference 1 eullan & Kokenge Co 1		2 <sup>3</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 5 5 <sup>1</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>4</sub>	200	95/ Mor	23/4 Jan	National Mrg & Stores common
Caiser-Frazer Corp.  Cansas Gas & Electric 7% pfd. 100  Cawneer Co.  Cennedy's Inc.  Ey Co common.  Cidde (Walter) & Co.  Cide (Walter) & Co.	5 ½  12   45%	5 5 ½ 127 127 1 115% 12 7 7 9 7 9 7 9 7 8 9 7 8 103 103 ½ 4 % 4 3 ½	10 300 100 100 100 1,900	123 ¼ Mar 12½ Feb 11 ½ May x7 Mar 9½ Feb 103 Mar 3 ½ Jan	13 ½ Mar 13 Jan 9 ½ Mar 12 ¼ Mar 105 Mar 5 ½ Apr 33 ¾ Apr 17 Mar 3 Jan	Nelson (Herman) Corp

### NEW YORK CURB EXCHANGE

	RANGE FOR WEEK ENDED MAY 27				•
Par Low High Lou	1. 마양, 네트를 세계되었다. 10. 10. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	Friday Last Sale Pric	of Prices Low High	Sales for Week Shares	Range Since January 1  Low High
Ningara Hudson Power common	100   2 Apr   2		4 4 4% 16 - 165% 656 7 194 2 2 3 3 144 196 2134 2256 1152 1246 1 1152 1246 1 148 1758 1 1748 1778 1 1748 1778 1 1748 1733 1 343 334 338	1,900 700 5,600 700 300 100 2,700 2,000 700 1,700 2,300 100 7,100 1,450 350 100 500	4 May 8½ Jan 16 Feb 1958 Jan 6½ May 11½ Jan 1% Feb 2½ Mar 1% Jan 3 May 3% Jan 11¼ May 1½ Jan 11¼ May 1½ Jan 11¼ Mar 2 Apr 16¼ Apr 17½ Jan 1 Mar 13 May 16¼ Jan 23% Feb 3¼ Jan 16 Feb 19¼ Jan 12¼ May 78½ Feb 76 May 78½ Feb 76 May 78½ Feb 78 Jan 78¼ Feb
Ogden Corp common         50e         2         2         2         1,80e         2         1           Ohio Brass Co class B common         38½         38½         38½         275         35½         30½         30½         30½         30½         30½         30½         30½         30½         30½         1,600         30½         M         00½ <td< td=""><td>  Sentine   Radio Corp common   1    </td><td>1234 55</td><td>278 278 </td><td>400  100 700 200 900 450 50</td><td>2% Apr 4% Jan 18 Apr 9½ Apr 13¼ Jan 9% Mar 11¼ Feb 2% Jan 3¼ Apr 19½ Mar 14½ Jan 53 Jan 60 Mar 105¼ Mar 105¼ Mar 13½ May 16 May 16 May 16 May</td></td<>	Sentine   Radio Corp common   1	1234 55	278 278 	400  100 700 200 900 450 50	2% Apr 4% Jan 18 Apr 9½ Apr 13¼ Jan 9% Mar 11¼ Feb 2% Jan 3¼ Apr 19½ Mar 14½ Jan 53 Jan 60 Mar 105¼ Mar 105¼ Mar 13½ May 16 May 16 May 16 May
Peninsular Telephone common	December   Sampson   State   Case   Sampson   Sam		3½ 3¾ 27 27 5¾ 5½ 5¾ 5½ 231 234 3¼ 3¼ 89⅓ 90 10 10³¼ ½ x3 3½ 7¼ 7¾ 28 27¾ 28 21½ 23½ 22¼ 23¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 32¼ 31 33 31¼ 31 33 31¼ 31 32 33¼ 32 33¼ 33 33 33¼ 33 33 33¼ 33 33 33¼ 33 33 33¼ 33 33 33¼ 33 33 33 33¼ 33 33 33 33 33 33 33 33 33 33 33 33 33	300 100 300 100 30 1,400 10,200 10,200 600 80 100 2,700 1,100 800 500 500 200 2,100 30 200 40 40 200 40 40 40 40 40 40 40 40 40 40 40 40 4	3½ Feb 4½ Jan  27 May 29¼ Apr 5¾ May 7% Jan  223 Mar 236¼ Jan  2½ Mar 3% Feb  88¾ Apr 93 Jan 25½ Mar 12¾ Apr 1½ Jan 25¼ Jan 26½ Mar 3 Jan 3% Feb 7¼ Apr 36½ Jan 27¼ Apr 36½ Jan 14 May 18 Jan  37 Jan 44 Apr 27¼ Apr 29¼ Feb 28 Mar 30 May 26¼ Mar 29¼ Jan 23¼ Mar 29¼ Jan 21¼ Apr 6½ Jan 31 May 36 ½ Jan 31 May 36 ¼ Jan 21¼ Apr 32¼ Mar 30 May 26¼ Mar 30 May 26¼ Mar 29¼ Jan 21¼ Feb 21¼ Apr 31½ Feb 31¼ May 36¼ Jan 21¼ Feb 21¼ Apr 31½ Feb 31¼ May 31¼ Feb 21¼ Jan 21½ Feb 21¼ Apr 16¼ Mar 19 May 9 Mar 10¾ May 10¼ Feb 21¼ Apr 11½ Jan 28¼ Feb 21¼ Apr 11½ Jan 28¼ Jan 28¼ Jan 38 Feb 29 Jan 21¼ May 11¼ Feb 21¼ Apr 11½ Jan 21¼ May 21¼ Feb 21¼ Apr 11½ Jan 21¼ May 21½ Feb 21¼ Apr 11½ Jan 21¼ May 21¼ Feb 21¼ Apr 11½ Jan 21¼ May 21¼ Feb 21¼ Apr 11½ Jan 21¼ May 21¼ Feb 21¼ Apr 21½ Jan 21¼ May 21¼ Jan 21¼
44% Cumulative preferred	an 98½ Mar ay 21½ Jan ar 12¼ Jan an 7¼ May Taggart Corp common	28 14½ 120   8¼ 11¾	28 28 34 14 14 56 120 121 2 15 34 16 2 9 78 9 78 	400 2,200 60 800 100 500 600	10% May 11% Jan 26% Apr 10% Jan 29% Apr 10% Jan 15% Apr 120 May 128 Feb 15 Mar 17½ Jan 9% May 13% Jan 11 Feb 12½ Mar 8% May 10% Jan 13% Feb 13% Jan 13% Feb 13% Jan 15% Feb 15
Railway & Light Securities   10   15   4   14   16   26,200   17   4   18   18   18   19   19   19   19   19	Amer dep rcts ord regis		42 44¼ 2 2 2 95½ 95½ 11 34 356 334 2½ 234 434 434 9¼ 95%	350 100 25 1,200 4,100 200	52 Jan 63½ May  5½ May 6½ Feb % May 60 Jan 12½ Feb 22½ Mar 1½ Jan 98 Jan % May 1½ Jan % May 1½ Jan % May 1½ Jan 2½ Feb 2½ Mar 2½ Feb 2% Mar 2½ Jan 24½ Jan 2½ Jan 2½ May 7½ Jan 9¼ May 7½ Jan 9¼ May 11½ Jan
Residing Tube Corp class A	ay 4½ Mar ar 13½ Jan pr 21½ Jan Ulen Realization Corp 10c 21½ Jan Union Gas of Canada 10c 21½ Jan Union Gas of Canada 10c 21½ Jan Union Oil Co of California— \$3.75 pfd series A 10c 21½ Jan Union Stock Yards of Omaha 10c 21½ Jan Union Stock Yards of Omaha 10c 21½ Jan Union Stock Yards of Omaha 10c 21½ Jan United Chemicals common 50c United Chemicals common 50c United Cap 22 Jan Jan 20c 21½ Jan United Elastic Corp 23 Jan 20c 21½ Jan United Elastic Corp 24 Jan 25½ Apr United Elastic Corp 25% Apr 25% Apr United Elastic Corp 25% Apr 25% Apr United Elastic Corp 25% Apr 25% Apr 25% Apr 25% Elastic Elas	9 1/8 	17% 2 9 9½ 6% 6% 6% 95½ 95¾ 2% 25% 27½ 27½ 16½ 16½ 16½ 16% 28¾ 30 7% 8¼ 243 243	700 300 100 350 2,500 4,900 70,600 33,500 32,200 325	1 Jan 1% Apr 1% Feb 3% Jan 7¼ Jan 9½ Apr 6¼ Jan 6% Apr 92¾ Jan 97½ Jan 53% May 57 Jan 2% Apr 3% Jan 3% Mar 39 Jan ¼ Mar 75 Jan 26 Feb 30¼ May 16½ May 16% May 16½ May 16% May 11 Feb 30¼ May 121 Feb 30¼ May 15% Mar 16½ Jan 19% Mar 21 Mar 19% Mar 21 Mar 4¼ Jan 4½ Feb

### NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED MAY 27

STOCKS— New York Curb Exchange	Friday Last Sale Price	Ra	ek's nge Prices	Sales for Week Shares	Range Since	January 1
Par			High		Low	High
United Profit Sharing com25c			A 440			
10% preferred10	177		177	11.1	34 May 514 May	1 1/8 A) 7 1/4 J
10% preferred10 United Shoe Machinery common25	45	44	453/4	4,475	42½ May	521/8 J
Preferred25	40	381/2		200	37½ Jan	40% Ja
United Specialities common1		00 /2		300	738 May	83/4 F
U S Air Conditioning Corp 100	ī	1	11/8	800	1 Mar	15% Ja
U S Foil Co class B	14 1/8	14%	151/2	1.900	121/4 Mar	16 1/4 M
U S and International Securities •	27/8	23/4	27/8	1,800	2½ Feb	31/4 Ja
55 18t preferred with worrents	741/2	741/2	75	200	741/2 May	79½ M
U S Radiator common1	31/2	31/2	37/8	1,700	31/2 May	61/8 Ja
U S Rubber Reclaiming Co1					1 1/4 May	13/4 Ja
United Stores Corp com50c		2	2	300	2 Feb	21/2 Ja
Universal Consolidated Oil10 Universal Insurance10		-			35 1/4 Feb	411/4 Ma
Universal Products Co common10			==		24 1/4 Feb	x25 1/2 F
Utah-Idaho Sugar5	221/2	221/2	221/2	150	22% May	26 Ja
Utah Power & Light common*	21/2	21/2	21/2	1,200	2 Feb	23/4 A
Tower & Light Common	23 1/8	23 1/8	24	500	21 Jan	24 1/4 M
	V					
Velener Corn common	∨	-01		and the same of		
Valspar Corp common1 \$4 convertible preferred5	51/2	53/8	51/2		5% Feb	63/8 J
Vanadium-Alloys Steel Co*		681/2		10	64 Mar	.71 A
Venezuelan Petroleum1	- <del>-</del> 4	301/2		50	30½ May	34 1/4 M
Venezuela Syndicate Inc20c	2	378	41/8	2,100	3% May	53/4 Ja
Vogt Manuafcturing		2	2	1,300	2 May 11 % Apr	3 Ja 12¾ Ja
	V	7			adayo (diri) Lindhalay	Ales (D. 1) ales (P. 1846)
Waco Aircraft Co		11/2	11/2	200	1% Jan	17/ A
Vagner Baking voting trust ctfs ext.* 7% preferred100 Vaitt & Bond Inc1		81/2	81/2		83/8 May	17/8 A 95/8 Ja
7% preferred100			- 72	100	109 Mar	111 M
Waitt & Bond Inc1		11/8	11/8	200	11/8 Apr	21/8 Ja
\$2 cum preferred30	8	71/4	8	550	71/4 Apr	10¾ Ja
Waltham Watch Co1	11/8	15	11/8	5,500	3/4 Feb	2½ Ja
Ward Baking Co warrants	31/4	31/4	33/8	1,150	23/4 Feb	45/8 Ja
Warner Aircraft Corp.	· +	1	7	500	1 May	11/2 A)
Ventworth Manufacturing1.25	7	63/4	7	700	6½ May	75/8 JE
Vest Texas Utilities \$6 preferred* Vestern Maryland Ry 7% 1st pfd100		113%	1133/8	60	112 Jan	115½ F
Western Tablet & Stationery com*			,		139 Mar	155 A
Vestmoreland Coal20			==	.57	22½ Apr	26 F
Vestmoreland Inc		30	301/4	400	30 May	36 Ja
Vevenherg Shoe Mfg		21	21	50	20 % Mar	21½ A
viitinan (wm) & Co	2	2	2	200	141/8 Feb	1534 M
Vichita River Oil Corp10		17	17	300 100	2 May	2½ Ja
vickes (The) Corp5		x81/4	83/8	400	16½ Apr 8½ Mar	19 Ma
Villiams (R C) & Co			0 78	1 T 1545 CONT TV	5 1/4 Feb	9 Ja 8 Ai
Villson Products Inc 1				1- 1	9 Apr	8 A)
Vilson Brothers common1	35/8	31/4	35%	1,500	2% Apr	10 Ji
5% preferred w w25		133/4	1334	100	1334 May	15½ Ma
Vinnipeg Elec common		.30	31	600	231/4 Feb	33 A
Visconsin PWr & Lt 41/2% pfd100	- 2	100	100	10	100 Jan	10434 M
voodali industries inc		93/4	93/4	400	93/4 May	10% Ja
Voodley Petroleum common8		103/4	103/4	100	10½ Mar	14 Ja
Voolworth (F W) Ltd— American deposit receipts————5s						
6% preferencef1					71/8 Jan	8% Ma
Vright Hargreaves Ltd	2	112	21/8	1.400	111 Jan	2,7 A)
	-					

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's	Bonds	Range Since Jan. 1
			Low High	No.	Low High
Appalachian Elec Power 31/4s1970	.7-D		106 1061/2	5	
Associated Electric 41/251953	J-J	1001/			105½ 107
Assoc Tel & Tel deb 5 1/2 8 A 1955	M-N	1001/8	100 1/8 100 1/2	48	961/4 101
Atlantic City Electric 31/451964		101	101 101	3	100 % 102 1/2
Bell Telephone of Canada—	J-J	106	106 106	3	106 10634
5s series C1960					
Bethlehem Steel 6s1998	J-D		107 1071/2		1061/2 1083/4
Porton Edison 93/s	Q-F		\$162 1/4 165 1/2		1601/8 1621/2
Boston Edison 23/4s1970	J-D	1013/4	1011/2 102	18	100% 102
&Central States Electric Corp-			4-12-12-12-12-12-12-12-12-12-12-12-12-12-	1 1/2	
Δ5s (20% redeemed)1948	J-J	941/2	941/2 951/2	17	891/2 96
Δ5½s (20% redeemed)1954	M-S	100	99 1 100 1/4		921/4 1001/2
Cities Service 5sJan 1966	M-S	1063/4	1061/2 1063/4		105 107
Debenture 5s1958	A-0	200/4	102 % 103 1/4	20	102 % 104 %
Debenture 5s1969	M-S	. 1061/2		30	
Debenture 3s1977	J-J				
	J-J	901/2	90 903/4	162	87 913/4
Consol Gas El Lt & Pwr (Balt)-				0.13	
1st ref mtge 3s ser P1969	• -		22267	with 5	
1st ref mtge 23/4s ser Q1976	J-D		105 % 105 %	1	1041/4 1055/8
1st ref 93/s series D	J-J		\$100 1/4 101		9934 10134
1st ref 23/4s series R1981	A-O		\$1001/4 1001/8	and the last	991/4 1011/2
2½s conv debs1962	M-N		104 104 1/2	12	1021/4 1061/2
Consolidated Gas (Balt City)—					100/2
Gen mtge 4½s1954	A-O		\$11111/4		111% 1121/2
Delaware Lack & Western RR—					211/8 112/2
Lackawanna of N J Division—					of anythings
1st mtge 4s ser A1993	M-N	53 1/2	531/2 551/2	4	531/2 631/2
△1st mage 4s ser B 1993	May	50 /2	\$37 39		
Eastern Gas & Fuel 31/281965	J-J		981/8 981/8		40% 481/4
Elmira Water Lt & RR 5s1956	M-S			1	9634 1001/4
Ercole Marelli Elec Mfg Co-	W1-2		11171/4		116 1171/2
Δ6½s with Nov 1 1940 coupon1953					
A 61/5 or Nov 1 1047 coupon_1953			<b>‡48</b> 55		33 41
△6½s ex Nov 1 1947 coupon1953			115		
Finland Residential Mtge Bank—	1122		<ul> <li>Links to the second</li> </ul>		
5s stamped1961	M-S		\$60½ 61		521/2 63
					A STATE OF THE STATE OF
Grand Trunk Western Ry 4s1950	J-J	1001/2	1001/2 1007/8	3	1001/2 1021/4
Green Mountain Power 33/451963	J-D	-	1031/8 1031/8	5	1021/4 1033/4
Guantanamo & Western 6s1958	J-J	521/2	521/2 523/4	. 5	521/2 58
Indianapolis Power & Lt 31/451970	. M-N		\$105%		1041/2 1051/2
International Power Sec-	34.9	6 10 77 43	7100/8		10472 10372
Δ6½s series C1955	J-D		50 52%	8	321/4 56
△6½s (Dec 1 1941 coup)1955	and the second		50 51		
Δ7s series E1957	F-A			18	311/4 54
A78 (Aug 1941 coupon) 1957			501/2 531/2	15	321/2 56
Δ7s (Aug 1941 coupon)1957 Δ7s series F1952	:		491/2 51	5	311/4 55
△7s (July 1941 coupon)1952	J-J		52 52 58	4	37 56
215 (July 1311 Coupon)1952			491/2 51	7	32 551/4
네는 얼마들이 그리고 열대면 되었다. 그 경우를 내리고 하다고 있다.					

BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked	Bonds Sold	Range	
		5 . V 1	Low High	No.	Low	
Interstate Power Co-	- NA 155	Y 4 1 19 11		. 3	* N. 10 1	
△Debenture escrow ctfs	J-J	751/2	751/2 761/2	34	62	781
Isarco Hydro-Electric Co-	THE STATE OF		10/2	1.0	02	107
△7s with Nov 1 1940 coupon 1952	11202		148 54		0.73/	F01
△7s ex Nov 1 1947 coupon1952			115		273/4	50
△Italian Superpower 6s1963	J-J		3834 39	17	21	771
Kansas Electric Power 3½51966	J-D		1104 105			401
Kansas Power & Light 3½s1969	J-J	and promise			1021/2	
McCord Corp deb 4½s1956	F-A		103 1/2 108 1/2	2	1083/8	108
Midland Valley RR-	P-A		101 101	3	101	102
Extended at 4% to1963	4-0		PO1/ PO1/	1 1 2	2.4	
Milwaukee Gas Light 4½s1967		Ter 100	58 1/4 58 1/2	. 2	58	65
	M-S		104 104	5	10334	105
New England Power 31/4s1961	M-N		1105 12 106 14	***	104 1/2	105
Ohio Power 1st mtge 31/481968					0	
1st mtge 3s1971	A-0	107	10658 107	7	$106\frac{1}{2}$	
	A-O		104 104 1/4	,	103	104
Park Lexington 1st mtge 3s1964	J-J		1941/2		93	95
Pennsylvania Water & Power 31/4s_1964	J-D	and the state of	10538 1051/2	3	10538	1063
3½s1970	J-J	7 - File 1977	\$1061/2 1063/4		1051/4	
Piedmont Hydro-Electric Co-						-00,
△6½s with Oct 1 1940 coupon_1960			143 55	1. 1. 2.	26	50
△6½s ex Oct 1 1947 coupon1960		* 4.TB ::	115	50 7 1 1 1 1 W		
Public Service Elec & Gas Co-	challe Traile			- 10 To 1		
50-year 6% debs1998	J-J		1551/2 1551/2		1401/	TECI
Queens Borough Gas & Electric-	A. Papins	San Park No	100 /2 100 /2	1	1481/2	190
5½s series A1952	A-0	10234	1021/2 1023/4	8	1011/2	104
		102 /4	102 /2 102 /4	. 0	101 /2	104
Safe Harbor Water Power Corp 3s_1981	M-N		1100		1001/2	101
San Joaquin Lt & Pow 6s B1952	M-S		1110 11334			
Scullin Steel inc mtge 3s1951	A-O		1101 11374		113	114
Southern California Edison 3s1965	M-S	1042/			100	1023
		10438	10438 10434	26	1033/4	
3½s series A1973	J-J	1051/4	105 1/4 105 1/4	5	1051/4	
1st & ref M 3s ser B1973	F-A		<b>‡103</b> 106		104	104
Southern California Gas 31/4s1970	A-O		1053/4 1053/4	4	1037/8	1061
Southern Counties Gas (Calif) —						
1st mtge 3s1971	J-J		1100 103	1022	993/4	1001
Southwestern Gas & Elec 31/4s1970	F-A		105 % 105 %	2	1041/2	
Spalding (A G) 5s1989	M-N		81 81	5	80	951
Starrett Corp inc 5s1950	A-O		1123 130	wer to entire the	123	127
-5s collateral trust1966	A-O		‡71 76			
Stinnes (Hugo) Corn—	A-0		*1T 10		63	72
Stinnes (Hugo) Corp— $\triangle$ 7-4s 3rd stamped1946	J-J		421/4 421/4	A STATE OF THE	101/	E0.
Stinnes (Hugo) Industries—	0-0		421/4 421/4	3	181/4	52
△7-4s 2nd stamped1946	A-0		41 421/2	1	10	50
15 Life Stamped1940	4-0		41 421/2	4	18	52
Cerni Hydro-Electric Co-				43516 B		
△61/2s with Aug 1 1940 coupon1953	ALIGN -	521/2	521/2 525/8	. 6	30	54
△6½s ex Aug 1 1947 coupon1953	A State . S.		115		30	0.2
inited Electric Co of N J 4s1949	J-D				100	1003
inited Electric Service Co—	7-15				100	100%
	State Balling		140 54		001/	
△7s with Dec 1 1940 coupon1956	Par Tilberti	2-	148 54		281/2	501
△7s ex Dec 1 1947 coupon1956			‡15			
Valdorf-Astoria Hotel— △5s income debs1954		1		4.14		- 4 3-
△5s income debs1954	M-S	841/2	941/2 841/2	3	821/2	
Vashington Water Power 3½s1964	J-D		11071/2 108		1063/4	108
Vest Penn Electric 5s2030	A-O	1	11051/2		105	109
Vest Penn Traction 5s1960	J-D	122	\$119 1/8		1183/4	
Western Newsponer Union_			Charles Called Control	397	Marie Control	
6s conv s f debentures1959	F-A	a del	1013/4 1013/4	1	100%	102
	424.50	4.7		Service Tree	200 /8	

### Foreign Governments & Municipalities

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or F	Range riday's Asked	Bonds Sold	Range Jan	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)-							
△20-year 7sApril 1946	A-O		\$667g	122		100	200
△20-year 7sJan 1947	J-J		\$6678				- 1994
Bogota (see Mortgage Bank of)		13. 15. 39			7750		
△Cauca Valley 7s1948	J-D		40	40	. 2	371/4	411/4
Danish Cons Municipal Loan-							
External 5½s1955 External 5s1953	M-N		18314		200	701/4	
External 5s1953	F-A	-	‡78	82		70	791/2
Danzig Port & Waterways—		A	A1	A SOUTH THE I			
△External 6½s stamped1952	J-J		101/2	101/2	1	61/4	121/2
△Lima City (Peru) 6½s stamped_1958	M-S	151/4	151/	151/4	1	121/	151/4
Maranhao stamped (Plan A)	b	10 /4	10/4	10 /4	100	1374	1374
Interest reduced to 21/8s2008	M-N		127	28		241/2	20
△Medellin 7s stamped1951	J-D		40	40	5		411/2
Mortgage Bank of Bogota-						0176	/-
Δ7s (issue of May 1927)1947	M-N		145				2.2
△7s (issue of Oct 1927)1947	A-O		145			413/4	43
△Mortgage Bank of Chile 6s1931	J-D		\$30	27 m jul	100000		15.55
Mortgage Bank of Denmark 5s1972	J-D		178	85	*	611/4	80
Parana stamped (Plan A)				77.			
Interest reduced to 21/852008	J-J		28	28	5	261/2	31
Peru (Republic of)—							7 15-55
1s to 21/2s (ser A B C D E)1997	J-J	1778	175/8	18	60	151/2	18%
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%2012	J-D		261/2		3	241/2	29
△Russian Government 6½s1919	M-S		25/8	23/4	18	2	31/4
△5½s1921	J-J	-22	23/4	3	35	2	33/8

"No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution, g Ex-stock div. h Exprincipal. n Under-the-rule transaction (not included in year's range). r Ex-distribution, g Ex-stock div. h Exprincipal. n Under-the-rule transaction (not included in year's range). r Ex-distribution. z Ex-lights, z Ex-lights, z Ex-lights, z Ex-lights, s Ex-l

△Bonds being traded flat. \$Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

### Stock and Bond Averages

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

		DUUCKS				Bonds					
, Date—	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Second Grade Rails	10 Util- ities	Total 40 Bonds		
May 21 May 23 May 24 May 25 May 26 May 27	173.49 172.32 171.49 171.84 171.95 171.53	47.10 46.64 46.35 46.76 46.67 46.32	35.72 35.51 35.42 35.50 35.56 35.36	62.66 62.21 61.91 62.13 62.15 61.89	101.71 101.72 101.75 101.76 101.78 101.79	102.63 102.51 102.46 102.45 102.49 102.45	85.89 65.69 85.64 85.70 85.48 85.46	103.62 103.72 103.70 103.76 103.75 103.70	98.46 98.41 98.39 98.42 98.38 98.35		

### Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date-	Closing	Range	for 1949
May 21	30.83	High	33.26 Jan 24
May 23	30.70	Low	30.14 May 27
May 24	30.51		
May 25	30.29	Range	for 1948
May 26	30.25	High	37.83 Jun 10
May 27	30.14	Low	32,37 Dec 29

## OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MAY 27

Boston	210C	KE	xch	ange			*
STOCKS-	Friday Last	Wee	k's nge	Sales for Week			
SIOURS—	Sale Price		rices	Shares	Range	Since J	fanuary 1
Par		Low	High		Lou		High
American Agricultural Chemical*	1 65 F	361/8	361/8	50	34%	far	401/8 J
American Sugar Refining100		35%	35 7/8	30	32 1/2 1	Mar	367/a J
American Tel & Tel100	140%	1401/8	141	4,014	140 1/8 I	May .	15034 J
Rights	11/8	261/4	1 16	97,337	1 1 25 1	May,	1 1 M 38 4 F
American Woolen50	261/4	20 1/4	275/8 283/8	260 275	271/4 1	May	35 J
	-	21 /8	20 78	410	2174	viay .	30 0
Boston & Albany RR100	104	103 1/2		85	100 1/8	Apr	120 J
Boston Edison25	41%	41 1/2	42	2,040	401/4	Jan	43 % M
Boston Elevated Railway— Stamped100	161/a	16 1/a	161/4	427	16	Apr	191/4 J
	7 7 7						12000
Boston & Maine RR— Common stamped100		15/8	1 7/8	15	13%	far	238 J
5% class A 1st pfd unstamped100		41/4			4	Feb	5 % J
5% class A 1st pfd stamped100		41/4	43/4	80	4 41/4	Feb	6 M
8% class B 1st pfd stamped100		51/2	51/2	105	51/8	Jan	7 A
7% class C 1st pfd stamped100		41/4	41/4	5	414 1	viay	6 J
10% class D 1st pfd stamped100		71/2	73/4	130	71/2 1	viar	9 1/8 A
Boston Personal Prop Trust	100	15 1/4	153/8	30	1458 1	Mar	17 A
Boston & Providence RR100		76 33/4	. 76	60	69	Jan	80 F
Columnat & Heels 5		33/4	4	60	358 1	May	5½ J
Cities Service10 Copper Range Co*		x441/2	47	218		Feb May	48½ M 12¼ J
Copper Range Co		10	10½	100	10 1	viay	12 /4 0
Eastern Mass Street Ry— 6% preferred class B100		20.00				None P	88 J
6% preferred class B100			78 1/8 22 1/2	15 260	78 % 1 19%	Jan	23 M
Eastern Steamship Lines Inc		6078		154	5378	Jan	61% M
			100000000				
General Electric	353/4 275/8	3538	367/s	2,323 256	35 1/8 265/8 I	rep for	40 1/8 J 33 1/4 J
Isle Royale Copper15	51/4	5	51/4	320	4		51/4 A
Kennecott Copper		433/8	441/2	270	4234 I	May .	56 1/2 J
Kennecott Copper		14	14	8	1334	Jan	141/4 J:
Maine Central RR common100	12	12	121/2	10	10	Jan	141/4 M
5% preferred100		62	63	30	58	Feb	641/2 A
Mathieson Chemical Corn		38	38 1/8	10	36 1	Mar	41% F
Narragansett Racing Assn1	111/8	111/8	111/4	315	83/4	Jan	11% M
Wash-Kelvinator5	12 20c	11 % 19c	121/4 20c	372 1,100	1134	Ion	15¾ J 25c J
New England Electric System20	91/2	91/8		1,463	13c 81/8	Jan	10 1/8 M
	841/2	002/	0.5	1.094	79		87½ J
Vew England Tel & Tel100 V Y New Haven & Hartford100	65/8	80 <sup>3</sup> / <sub>4</sub> 6 <sup>5</sup> / <sub>8</sub>	7	100	658 N		9½ J
North Butte Mining2.50	678	31c	34c	1,300	30c	Feb	45c J
Jorthern RR (N H)100		1033/4		50	103	Apr	108 M 17¾ J
Pennsylvania RR50	15	14%	151/4	1,458	14%	dar	1734 J
Quincy Mining Co		45/8	45/8	25	41/4	Apr	7 F
Reece Folding Machine10	-	1	1	165	4 1/4 1 N	Mar	13% J
	4 1/8	47/8	5 1/8	54	41/2 N	far	53/4 A 153/4 A
Showmut Association		1338	131/2	185	1278	eb.	15 <sup>3</sup> / <sub>4</sub> A 17 <sup>1</sup> / <sub>8</sub> M
Stone & Webster Inc*	-	15 % 30 1/8	$\frac{15\sqrt[3]{4}}{31}$	200 126	1278 I 3018 N	May .	34 1/4 J
Jnion Twist Drill5	457/	29	29	50 -	281/4	Apr	35 1/4 J
United Fruit Co	45 7/8	443/4	473/4	5,309 725	4434 N 4234 N	Aay Aay	5478 M
United Shoe Machinery common25 6% preferred25	45	381/	38 1/2	212	38 4 N	Aav .	52 1/4 Ji 39 1/2 Ji 43 1/8 Ji
J S Rubber Co10		375/8		45	3658 N	Iay	43 1/8 J
Jermont & Mass Rv Co100		1201/2	1201/2	5	12012 N	lay	128 J: 14% A
Waldorf System Inc*	14	133/8	14	133	121/4		143/8 A
Westinghouse Electric Corp121/2	211/2	211/2	225/8	483	211/2 N	Iav	26 % Ja

# Chicago Stock Exchange Friday Week's Range for Week's For Week's Range For

STOCKS—		Friday Last Sale Pri	Ra	ek's nge rices	Sales for Week Shares	Range Since January 1			
	Par		Low	High.		Low	High		
	Abbott Laboratories common (new)_5 Adams Mfg Co (J D) common	39	383/8 141/2		300 170	38% May	403/4 May 141/2 May		
	Admiral Corp common1	19 %	18 5/8	20	1,400	15 1/8 Feb	20 1/8 May		
	Aetna Ball Bearing common ** Allied Laboratories common **	8 ½ 17 3/8	8 ½ 17 ¼	8 ½ 17 3/8	50 150	2½ May 17¼ May	10% Jan 19 Jan		
	American Tel & Tel Co capital100 Rights w i	140 % 1 1/8	$140\frac{3}{8}1\\1\frac{1}{32}$		900 22,200	140% May 1 22 May	150½ Jan 1,7 May		
	Armour & Co common5 Asbestos Míg Co common1		5½ 1	5 5/8 1	600 150	5½ May 1 Apr	7% Jan 1% Jan		
	Athey Products Corp capital4	45/8	45/8	47/8	1,050	45% May	578 Jan		
	Automatic Washer common3		17/8	1 7/8	200	17s May	2 % Jan		
	Avco Mfg Corp3	6	5 %	6	1,900	57s May	7½ Jan		
	Barlow & Seelig Mfg Co class A5 Bastian-Blessing Co common°	291/4	14 1/4 29 1/4	141/4 291/4	170 50	14 4 May 28 May	16 Mar 36 <sup>3</sup> / <sub>4</sub> Jan		
	Belden Mfg Co common10	2974	121/8	123/8	350	12 1/8 May	1578 Feb		
	Bendix Aviation5		30	30	200	30 May	3434 May		
	Berghoff Brewing Corp1		5 %	6	800	5% May	7¾ Jan		
	Binks Mfg Co capital1		12	12	50 .	1112 Mar	13½ Jan		
	Brach & Sons (E J) capital *	1	46 15½	461/4		40 Mar 1512 May	49¾ Jan 22 Jan		
	Bruce Co (E L) common2½ Burton-Dixie Corp12½		141/2	141/2	50	1412 May	1734 Fcb		
	Butler Bros common10	67/8	63/4	71/8	1,100	634 May	95/8 Jan		
	Carr-Consol Biscuit common1	1 44 3	25/8	3	1,800	2 Feb			
	Central Ill Secur Corp common1 Convertible preferred	14	11/4	11/4	250 150	111/4 Jan	1¾ Jan 14½ Feb		
	Cent & S W common5	12		121/8	900	1034 Jan	123/4 Apr		
	Cherry Burrell Corp common5	10 %	10 %		200	10% May	13½ Jan		
	Chicago Corp common1 Chic Mil St Paul & Pac vtc2		10½ 5¾	10 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub>	400 200	9 Feb 5% May	11% May 7¼ Apr		
	Chicago Towel Co common*	491/4	76½ 49⅓		202 500	66% Jan 49% May	80 May 57% Jan		
	Cities Service Co common10	46	45	461/4	600	39% Feb	46% May		
	Coleman (The) Co Inc5		20	201/8	200	20 Apr	28 1/4 Jan		
	Commonwealth Edison common25		261/2		2,200	25 Jan 23 May	27½ Jan	100	
	Consumer, Co common (new)* Cum preferred (new)50		23 28	23½ 28	20	23 May 28 May	30 Jan 38 Jan		
	Doehler-Jarvis Corp5	4-1	273/8		100	273 May	30 Feb		
	Pitz Simons & Connell D & D Co—		3 9%	3 ½ 9 5/8	1,750 100	2½ Jan 958 May	3% May 9% Feb		
	Common		10	10	100	10 May			
	Four-Wheel Drive Auto10	:	41/4		100	41/4 May	6 Jan		
	Fox (Peter) Brewing common11/4		73/4		100	7½ Feb	9 Apr		
	General Amer Transp common5 General Candy class A5		101/2	42½ 10¾	200 200	421/4 May 101/8 May	46 Jan 14½ Jan		
	General Motors Corp common10	56	56	561/2	1,100	56 May	62% Feb		
	Gibson Refrigerator Co common1	61/4	61/4		400	614 May	93/4 Jan		
	Gillette Safety Razor common	10-2-	2734	28	200 100	26½ May 13¼ May	32 % Jan 17 Jan		
	Great Lakes Dr & Dk common			143/4	450	14% Feb	15¼ Jan		
	Hammond Instrument Co common1		111/8	111/4	150	812 Mar	11% May		
	Harnischfeger Corp common10		201/4		350	19 Jan	22 Mar		
	Heilman (G) Brew Co new cap1	163/4	16/2	1634	400	15½ Feb	17% May		

STOCKS—	Friday Last Sale Price			Range Since .	January 1 High
Hein Werner Corp 3 Hibb Spencer Bartlett common 25 Illinons Brick Co capital 10 Independent Pneumatic Tool common 1 International Harvester (new) 6 Katz Drug Co common 1 Keilogg Switchboard common 1	 15½  13	Low High 6½ 61 49 493 834 83 15½ 16½ 23½ 24 734 73 1234 133	2 50 4 50 4 350 2 400 700 4 50 8 650	6 Apr 48 Feb 834 May 15½ May 23% Apr 6% Feb 10 Jan	97s Jan 53 Jan 1114 Jan 1812 Jan 2712 Jan 734 Jan 1538 Feb
Leath & Co common Libby McNelll & Libby common T Lincoln Printing Co common Marshall Fleid & Co common Mickelberry's Food Products Middle West Corp capital 5 Miller & Hart Inc common vtc. \$1 prior preferred  Modine Mig common	11 1/8 7 1/8 21 1/2 	11 1/6 11 1 7 7 1 15 15 15 15 15 10 1/2 11 17 8 17 734 77 12 1/6 12 1	2 200 8 800 8 150 2 400 700 78 1,000 8 800 2 550	7 May 15 May 15 May 19% Apr 19% Feb 1% Feb 734 Apr 12 Apr	13 Feb 85 Jan 16 Feb 24 Jan 12 Mar 23 Jan 11 Jan 14 Jan
National Standard common 10 Northwest Bancorp common 2½ Oak Manufacturing common 1	= 1	22 23 25% 25% 25% 27% 22% 22% 17 18 7% 7%	100	7% May	25½ Mar 18 Jan 9½ Jan
Penbody Coal Co common 55 Pennsylvania RR capital 50 Perfect Circle (The) Co com 2½ Process Corp (The) common 8	15 -2½	65 6 63 15 15 9 91 2½ 21	1,600 2 100	65% May 15 Apr 9 May 2½ May	9½ Jan 17¾ Jan 10 Mar 4 Jan
Rath Packing common 10 Sangamo Elec Co common 8 Sears Roebuck & Co capital 8 Serick Corp class B common 1 Shellmar Prod Corp common 8 Signode Steel Strap common 8 Sinclair Oil Corp 5 South Bend Lathe Works capital 5	36 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	2234 223 2534 253 3634 373 912 91 2334 241 1112 121 2012 211 1612 161	4 150 4 900 2 100 8 150 2 650 1,900	9½ May 22 Apr 11½ May	297's Jan
Standard Dredging common 20 Standard Forgings common 1 Standard Oil of Ind capital 25 Stone Container Corp common 1 Sunbeam Corp common 1 Sundstrand Mach Tool new com 5 Swift & Co capital stock 25 Swift International Co Ltd—	7½ x29%	358 3 834 9 3938 393 578 6 3014 301 712 8 2978 301	200 200 4 200 650 50 1,100 6 600	29 34 May 7½ May 29 Jan	41 Feb 11 <sup>5</sup> 8 Jan 32 <sup>1</sup> / <sub>4</sub> Jan
Ctfs of deposit       25         Texas Co (The)       5         Thor Corp       5         Trane Co (The) common       22         208 South La Salle St Corp       *	2034	10 10 10 1 10 10 10 10 10 10 10 10 10 10	4 600	9¼ Jan 49¼ Feb 9% May 20¼ May 43 Feb	55½ May 13½ Jan
Union Carbide & Carb capital (new) 0 United Air Lines Inc 10 United Light & Rys Co common 7 U S Steel common 8 When issued 8	  	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 200 300	36 ½ May 11 % Feb 26 % Mar 68 May 22 ¾ May	4134 Jan 1414 Mar
Westinghouse Elec & Mfg com	100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 20	22 May 11 Apr 74½ Feb 10¼ Feb 11 Apr	26 Jan 13 Jan 79 <sup>1</sup> 2 Apr 107s May 13 Jan
Unisted Stocks—  Alleghany Corp	 281/4	9 91 1138 113 2738 281 22 221	4 400	2 1/8 Feb 73/8 Jan 113/6 May 27 1/8 May 22 May 89 1/2 May	3 May 10 Mar 14 <sup>3</sup> 4 Jan 35 Jan 26 <sup>7</sup> 8 Jan 103 <sup>1</sup> / <sub>2</sub> Jan
Bethlehem Steel common new	26¼	25 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>12</sub> 12 <sup>3</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>10</sub> 10 <sup>3</sup> / <sub>4</sub> 11 10 <sup>7</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>3</sub> 3/64 5/6 6 <sup>3</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub>	8 100 300 500 4 11,200 2 1,000	25 <sup>3</sup> 4 May 11 <sup>7</sup> 8 Mar 10 <sup>3</sup> 4 Feb 10 <sup>5</sup> 8 Feb 3,64 May 6 <sup>1</sup> 4 Feb 7 <sup>1</sup> 4 Jan	3378 Jan 1414 Jan 1318 Jan 1178 Apr 5/64 May 814 Jan 978 Apr
Farnsworth Television & Radio 1 General Electric Co 5 General Public Utility Corp 5 Graham-Paige Motors 1 Laclede Gas Light 4 Nash-Kelvinator Corp 5 New York Central RR capital 7 Packard Motor Car 2½ Pan American Airways Corp 2½ Pan American Live Sing Lew Com 1	7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	88 400 3,000 700 4 200 8 500	1 May 35 ¼ Feb 11 ¼ Jan 1 ½ May 4 ¼ Jan 11 ½ Feb 3 ¼ Feb 19 ¼ Feb 19 ¼ Mar	7½ Jan 39% Jan 14½ May 3½ Jan 7% Apr 15% Jan 4½ Jan 4½ Jan 10% Apr 24¼ Feb
Pepsi-Cola Co 33½ Pure Oil Co (The) common Radio Corp of America common Radio-Keith-Orpheum Republic Steel Corp common Rexall Drug Inc 2½	10 1/8 27 11 1/8	95% 10 27 27 11½ 11 8 8 19¾ 20 5 5	74 500 72 500 400 72 1,200	8 1/8 Jan 25 1/4 Feb 11 1/8 Feb 19 3/4 May 20 3/4 May 4 5/8 Mar	12 Apr 32 Apr 14¼ Jan 27⅓ Jan 27⅓ Jan 5¾ Apr
Schenley Distillers Corp134   Socony Vacuum Oil Co Inc15   Standard Oil of N J25   Standard Steel Spring1	15 <sup>3</sup> / <sub>8</sub> 66 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> 8 15 <sup>3</sup> 66 <sup>1</sup> 8 66		25½ Apr 15 Feb 65% Feb 14% Feb	30 Jan 17½ Jan 73% Jan 16¼ Jan
Studebaker Corp common1 Sunray Oil Corp1 United Corp Wilson & Co common	19 <sup>3</sup> / <sub>4</sub>	18 <sup>3</sup> / <sub>4</sub> 19 10 <sup>3</sup> / <sub>8</sub> 10 3 <sup>1</sup> / <sub>8</sub> 3	8 400	16 <sup>3</sup> / <sub>4</sub> Feb 9 <sup>5</sup> / <sub>8</sub> Mar 2 <sup>3</sup> / <sub>8</sub> Jan 11 Jan	21½ Jan 11¼ Jan 3½ Apr 11% Jan

### **Gincinnati Stock Exchange**

STOCKS—	STOCKS—		Last Rang		Veek's Sales Range for Week Prices Shares		Range Since January 1				
	Par			High		Lo	סוט	I.	ligh		
American Laundry Mach Burger Brewing Cinn Gas & Elec common Rights 4% preferred	20 8.50	- 1	20% 14 28½ 31	213/8 14 291/8 101 .	45 130	1/2	May Jan Apr May Jan	14 301	Mar May May May May Feb		
C N O & T P common Cincinnati Street Cinc & Sub Bell Tel Cin Un Stock Yard Crosley Motors Eagle-Picher	20 50 \$	5 68% 11½ 4%	5 687/8 113/8	84% 51/8 70 111/2 45/8 18	20 431 398 30 10 119	5 673/8 113/8 41/2	May Apr Mar Mar May Feb	71 761 121 75	4 Feb ½ Jan ½ Jan ½ Jan ½ Jan B Jan 4 Mar		
Gibson Art Kroger Co common Magnavox Co Procter & Gamble Randall class B Rapid Electrotype U S Playing Card U S Printing common		4978 -6338 9 -58	49 <sup>3</sup> 4 10 <sup>1</sup> / <sub>2</sub> 63 <sup>3</sup> / <sub>8</sub> 9	52 51% 10½ 64¾ 9 10 58½ 32¼	55 288 55 345 50 50 21 26	43 1/8 10 573/8 71/2	Jan Jan May Feb Jan May Mar May	513 171 661 103	May 2 Jan 4 Jan 4 Apr 2 Jan 2 May Jan		

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MAY 27

STOCKS—	Friday Last Sale Price	Ra		Sales for Week Shares	Range	Since	January	1
Pa	7	Low	High		Lo	w	Hi	gh
Unlisted Stocks-		at week						
American Rolling Mill	2134	213/	223/4	421	213/8	May	271/2	Jan
American Airlines	21.7		91/8	3		Jan		Mar
American Tel & Tel10	0	1401/4		230	1401/4		150%	
Rights		1	1 32	3,717	1	May		May
		47.	132	0,111	11 110 1	IVIU J		
Chesapeake & Ohio2	5 32%	321/4	323/4	300	31	Mar		Jan
Cities Service1	0 451/8	45	471/8	57	377/8	Feb		May
Columbia Gas	101/2	103/8	10 1/8	290	103/8	May	12	Apr
Rights	1/8	52	5/64	2,445	32	May		May
Commonwealth & Southern	33/4	31/8	3 1/8	62	3	Jan		May
Curtiss-Wright	1	85/8	85/8	25	71/4	Jan	10	Apr
Dayton Power & Light	7 29%	29 %	301/8	110	263/8	Jan		May
Federated Dept Stores	•	28 5/8	2858	30	24 7/8	Mar		May
Caneral Electric	3500	351/2	3658	145	35 1/4	Feb .		Jan
General Motors	0 56	55 7/8	563/8	108	55 7/8	May		Feb
National Cash Register	•	31 %	31%	10	303/4	Feb	35	Apr
New York Central	0 10%	107/8	11 ,	12	101/4	Feb	13 1/8	Jan
Ohio Oil	•	25 3/8	25 %	80		Feb		Jan
Packard Motor Car	* 33/4	35/8	33/4	177	25/8	May		Jan
Pennsylvania RR	0 15	1478	151/8	132	147/8	May	171/8	Mar
Pepsi-Cola33 1/3	c	97/8	101/8	60	83/8	Feb	12	Apr
Pure Oil	4	2678	271/8	30	25 %	Feb	31 %	Api
Radio Corp	• 11	11	11	5	11	May	14	Jan
Socony Vacuum Oil1	5 . 15%	1538	151/2	27	15	Feb	171/8	Jan
Standard Brands	• 18 <sup>5</sup> / <sub>8</sub>	185/8		19	171/4	Apr	21%	Jan
Standard Oil (N J)2		66	67	134	653/4	Feb	78	Jar
Standard Oil (Ohio)1	0	23 1/8		107		Feb	263/8	Jan
Timken Roller Bearing		391/8		25		May		Mai
U S Steel	• 1 57 2	683/8		50		May	78	Jan
New	223/4	223/4		125		May	941/	May

## Cleveland Stock Exchange

	STOCKS-	Friday Last Sale Price	Wee Ra of P	nge	Sales for Week Shares	Rang	e Since .	January 1	1 4	
	Par	24.0		High			ow	Hig		
- No	American Coach & Body         5           American Home Products (Un)         1           American Tel & Tel (Un)         100           Rights         1           Apex Electric Mfg common         1	a	13 28½ 140⅙a 1⅓ 5¼	13 28 ½	100 100 214 4,454 100	13 24 1/4 140 1/4 1 3/2	May Jan	161/4	Jan May Jan May	
	City Products Corp	11 70¼	a28 ½ a15 3/8 10 3/4 70 ½ 40 ½ 10 ½ 3/64 a40 3/4	a29 1/8 a15 3/8 12 1/4 70 3/4 40 1/2 10 7/8	90 7 1,111 204 240 117 1,155 64	70 1/4 36 7/8 10 1/2 3/64	Jan Feb May May Mar Jan May Apr	16 76 <b>42</b> ½ 12	Mar Jan Jan Jan Apr May	
	duPent (E I) de Nemouis—  New common w i Eaton Manufacturing 2 Erie Raliroad (Un) 5 Firestone Tire & Rubber (Un) 25  General Electric (Un) 10 General Motors common (Un) 10 Glidden Co common (Un) 6 Goodrich (B F) common 5		a125% a475% a357% a56 a195% a59	a25½ a125% a475% a363% a57¼ a195% a59	1 40 50 262 4 15	35 1/4 56 17 7/5	May Feb Feb May Mar Feb	32% 14% 50% 40 62% 21% 64	Jan Mar Jan Feb Jan May	
	Gocdyear Tire & Rubber common	34 	29 77½ 11 1538 34 13 9½	29 77½ 11 15% 34 13 9¾	40 10 50 26 303 81	25 75 93/ 151/ 32 115/	Feb Mar Mar Mar Apr Jan Jan May	45 % 29 77 ½ 13 20 35 14 11 ½	Apr May Jan Jan Apr May	
	McKee (A G) class B a Medus: Portland Cement a Metro Brick Inc 4 National Tile & Mfg 1 N Y Central RR (Un) a	36 4½ 	27½ 35 4½ 4 11⅓	27½ 36 4⅓ 4 11⅓	283 750 100	31/	Mar Feb 8 Mar 2 Apr 4 Feb		Jan Jan	
	Ohio Brass class B Ohio Oil (Un) Patterson Sargent Pennsylvania RR (Un) Republic Steel (Un) Richman Bros	20  a20	38½ a25¾ 20 a15 a11¼ a20 40¾	a25 % 20 ½ a15 a11 ½	10 121 144 56 289	25 ½ 20 15 11 19 ¾	4 Jan 4 May May Mar Feb 4 May 4 Jan	40 <sup>3</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>8</sub> 24 17 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>8</sub> 27 <sup>3</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>2</sub>	Jan Jan Jan Jan Jan	2.5
	Standard Oil of Ohio common	= 1	a37 1/8	10	72 300	36 ½ 68 ½ 7 ½ 10	4 Feb 2 May 8 May 8 May May May 4 May	42	Jan Jan Jan Jan Feb Jan	

## WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Exchange Chicago Stock Exchange DETROIT

Ford Building

Telephone: WOodward 2-5525

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STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Range Since Ja	nuary 1
Par		Low	High		Low	High
Allen Electric1	27/8	25/8	27/8	300	21/4 Feb	27's May
Altes Brewing Co		- 6	6	150	5 1/8 Feb	61/4 May
American Metal Products2		81/8		200	8 1/8 May	101/2 Jan
Bohn Aluminum & Brass common_1_5		243/4		100	24¾ May	26 1/8 Feb
Brown-McLaren1		95c	95c	800	95c May	1 1/8 Jan
Burroughs Adding Machine			141/2	120	14 Apr	16 Jan
Chrysler Corp25	491/4		50	870	491/4 May	57 Jan
Davidson Bros1	53/4		534	852	5¾ Jan	63/4 Feb
Detroit & Cleveland Navigation5	45/8	41/2		1,030	4 1/2 May	5½ Jan
Detroit Edison20	22	217/8	. 22	5,056	20 1/2 Jan	221/4 Apr

STOCKS-	Friday Last Sale Price		ek's nge rices	Sales for Week Shares	Range Since	January 1
Par		Low			Low	High
Detroit-Michigan Stove common1	-	61/2	61/2	200	6½ May	9½ Jan
Detroit Steel Corp1		18	18 %	912	18 May	243/4 Jan
etroit Steel Products10	19 1/8	197/8	197/8	250	19% May	231/4 Jan
rankenmuth Brewing1		27/8	3	600	2 % Feb	31/4 Apr
riars Ale1	70c	70c	70c	1,000	50c Jan	95c Mar
ar Wood Industries common1	45/8	45/8	434	520	4% May	63/4 Feb
emmer Manufacturing class B*	81/2	81/2	81/2	100	8 Mar	9¼ Jan
eneral Motors10	56	56	561/4	801	56 May	61½ Feb
erity-Michigan Corp1	3 3/8	33/8	31/2	500	31/8 Apr	5 1/a Jan
oskins Manufacturing21/2		11	11	100	11 May	14 Jan
owell Electric Motors common1		41/2	4 1/2	100	4 1/2 May	6 Mar
udson Motor Car*	-	111/8	11 1/8	100	9% Mar	13 Apr
aiser-Frazer1		51/8	5 1/8	100	5 May	8 % Jan
ing-Seeley common1	153/4	153/4	1534	100	15 Jan	17 Mai
insel Drug1		13/8	138	700.	1 1/a Feb	1½ Apr
resge Co (S S) common10		38 1/2	36 1/2	130	36 Mar	39¾ May
asco Screw Products1	13/8	13/8	1 3/8	685	11/4 Apr	1½ Jar
cAleer Mfg preferred10		6	6	100	6 May	61/4 Jar
cClanahan Oil	M4 M4	11/4		700	95c Feb	2,00 Ma
ichigan Sugar common*	331	11/8	1 1/8	500	1 Feb	11/4 May
lotor Products	-	181/4		100	181/4 May	22¾ Jai
urray Corporation10	-	12	12	125	12 May	13 % Ma
ational Stamping common2		$2\frac{1}{8}$	2 1/8	740	21/a Feb	2½ Jar
ackard Meter Car*	33/4	33/4		240	33/4 Feb	41/4 Jan
ark Chemical common1	21/4	21/4		200	21/4 May	3 Jan
eninsular Metal Products1		1 1/8		700	1% May	3% Jai
ndy Mfg1		11/2		100	1½ May	1% Ma
cotten-Dillon10	11	103/4		1,285	10% Jan	121/4 Jan
heller Manufacturing common1		13	13	450 230	12½ Apr 2¼ Feb	14 Jan 234 Ma
tandard Tube class B common1		21/2				
imken-Detroit Axle common5	16	16	161/4	430	16 May	18% Ja
dylite Corporation1		81/2			8½ Feb	10½ Ma
nited Shirt Distributors1	10	10_	10	450	10 Jan	11½ Fe
S Radiator common1		35/8			3% May	61/8 Ja
S Radiator preferred50		321/2			32½ May	37 Ma
Varner Aircraft common1	-	1	1	400	1 Feb	1½ Ap
Vayne Screw Products1		1	11/8	2,060	1 May	134 Jan

Los Ange	les S	Stock E	xchan	ge	
STOCKS-	Friday Last Sale Pri	Week's Range	Sales for Week	Range Since I	January 1
Alaska Juneau Gold Mining Co	a283/8 1111/4 a443/8	878 91/4		Low 3½ Mar 27½ Jan 7 Jan 11¼ May 45½ Apr 140¼ May 1½ May	High 334 Apr 2834 Jan 976 Mar 1458 Jan 54 Feb 150 Jan 175 May
American Viscose Corp (Un)	21½ a88	a51% a51% 27 27 27¾ 27¾ 27¾ 21½ 22	230 248	54% Mar 25 Apr 27% May	571/s Feb 373/s Jan 351/a Jan
Baldwin Locomotive Works (Un)       13         Baltimore & Ohio RR (Un)       100         Bandini Petroleum Company       1         Barker Bros Corp common       10         Barnsdall Oil Co (Un)       5         Basin Oil Co       20c	9½ 2.95  13	$\begin{array}{c} 10 & 10 \\ 9 \% & 9 \% \\ 2.95 & 3 \\ 17 & 17 \\ \mathbf{a}43 \% & \mathbf{a}43 \% \\ 12 \% & 13 \% \end{array}$	305 150 1,100 145 70 1,225	10 May 9 Feb 2.50 Apr 16¼ Apr 42¾ Feb 12½ May	10 Ann
Bethlenem Steel Corp (Un)	83/8 a443/4 8 a227/8	26 5/8 26 7/8 2 1/2 c 2 1/2 c 5 3/4 5 7/8	567 1,000 745	26% May 1½c May 5% Feb	33¾ Jan 3c Jan 6¾ Jan
Canadian Pacific Ry Co (Un)25 Caterpillar Tractor Co (Un)* Certain-teed Products Corp 1 Chrysler Corp 2.50 Cities Service Co (Un)10 Clary Multiplier Corp1	10 <sup>1</sup> / <sub>2</sub> a49 <sup>5</sup> / <sub>8</sub>	12% 12% 57½ 57½ 10½ 10½ 249 850% 845% 847% 3% 3%	200 237 200 553 62 100		59 Apr 13
Colorado Fuel & Iron Corp common	10 <sup>5</sup> / <sub>8</sub> 1 6 26 <sup>3</sup> / <sub>4</sub>		125 210 375 1,605 25 322	15 Apr	19 Jan 19% Jan 11% Apr 10 May 17% Apr 26% Jan
Commonwealth & Sou Corp (Un) Cons Chollar Gould & Sav Mng 1 Consolidated Edison Co of N Y (Un) Consolidated Engineering Corp 1 Consolidated Liquidating Corp Consolidated Vultee Aircraft (Un) 1	3 <sup>3</sup> / <sub>4</sub>  11 <sup>3</sup> / <sub>4</sub>	3¾ 23¾ 1.25 1.45 22¾ 22½ 11½ 13¼ 8½ 8% a10 a10	360 2,540 650	3 Jan 1.20 Feb 21% Mar 6% Jan t7½ May 9% Jan	3% May 1.80 Apr 23 Apr 14¼ May 17% May 12% Apr
Continental Motors Corp (Un)	. <u>=</u>	10 10 22¼ 22¼ 255/ 255/	120 350 365 50 560	5 Feb	55½ Jan 10 Mar
Electrical Products Corp4 Electric Bond & Share Co (Un)5 Emsco Derrick & Equip common5 Exeter Oil Co Ltd class A1 Farmers & Merchants Natl Bank100 Farnsworth Tele & Radio Corp1 Fitzsimmons Stores Ltd class A11	48c	302 302	100 50 1,400	12¼ Mar 11 Feb 12 Feb 46c May 302 Mar 1 May 7¼ May	13½ Jan 15¼ May 12½ Apr 65c Jan 310 Jan 7½ Jan 8 Jan
Garrett Corporation 2 General Electric Co (Un) 6 General Foods Corp (Un) 6 General Motors Corp common 10 General Public Util Corp (Un) 5	12½ 35% 56¾	12½ 12½ 35% 35% 43¼ 43¼ 56% 56% 13½ 13½	210 800 311 875 100	10 Feb 35¼ Feb 41% Mar 56½ May 11% Jan	13 Mar 39% Jan 43¼ May 62¼ Feb 13¾ May
Gladding McBean & Co	23  1¾	a59 1/8 a59 1/4 a40 1/2 a40 3/4	500 60 27 350 90 70	23 Feb 42¼ Feb 1¼ May 36¾ Feb 10½ Feb	25 Feb 8 Jan 45 Jan 314 Jan 39% Feb 11% Apr
Hancock Oil Co of Calif class A	9 2.00	a109% a109% 8 8 4 9 2.00 2.30 11% 11% 9½ 9½	10 1,810 2,100 410 100	100 Feb 834 May 2.00 May 916 Feb 81/2 Feb	119 May 1,978 Jan 4½ Jan 13 Jan 11½ Jan

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MAY 27

STOCKS—	Friday Last Sale Pric		Sales for Week Shares		
International Nickel of Can Ltd (Un)_	17 a275/8	26 26 6c 6½c 17 17¼ 1.10 1.20 a27% a28 a45½ a46½	125 2,000 5,715 700 110 53		1.50 Mar 31 Jan 4934 Mar
Kalser-Frazer Corp	5½ a43¾	89% 89% 5 5 1/8 843% 8447/8 401/8 403/4	107	8% Jan 5 May 43 May 40% Feb	11 Apr 9 Jan
Laclede Gas Light Co (Un)       4         Lane-Wells Company       1         Libby McNeil & Libby (Un)       7         Lincoln Petroleum Co       10c	71/8	65% 65% 22½ 22½ 7 7⅓ 1.15 1.20	100 167 301 2,725	5 Jan 22¼ Feb 7 May 1.15 Mar	6% May 26¼ Jan
Lockheed Aircraft Corp1 Loew's Inc (Un)	 . 24 	19¼ 19¼ a17% a17% 24 24 295 295	120 25 128 19	16¼ Jan 14¼ Jan 24 May 290 Jan	. 18 1/8 May
Magnavox Company (Un)1 Merchants Petroleum Co1 Monogram Pictures Corp1 Montgomery Ward & Co Inc (Un)* Mt Diablo Oil Mining & Dev1	  	10 \( \) 10 \( \) 8 1.00 1.10 a2 \( \) 8 a50 \( \) 2 a53 \( \) 8 1.40 1.45	2,016 25		3 PCD
Nash-Kelvinator Corp (Un) 5 National Distillers Prod Corp (Un) 6 New York Central RR (Un) 7 Nordon Corp Ltd 5 1	 10c	a11 % a11 % 17 % 17 % 11 1/4 11 1/4 10c 10c 9 1/2 9 5/8		11% Apr 17% Feb 10½ Mar 10c May 9% Feb	14% Jan 19 Mar 13¼ Jan 20c Jan
North American Aviation Inc (Un)1  North American Co (Un)	6½ 1.90	1834 1878 a1444 a1444 642 642 1.90 1.95 a2538 a2558	313 20 275	16½ Jan 14½ Mar 6 May 1.90 Apr 25¾ Feb	191/4 May
Pacific Finance Corp of Calif         10           Pacific Gas & Elec common         25           6% preferred         25           5½% preferred         25           5% redeemable preferred         25	a20   27½	a20 a20 32 32¼ 34¼ 34¼ a30¼ a30⅓ 27⅓ 27⅓	50 614 120 10 200	185% Mar 30½ Jan 3258 Apr 30% Feb 26½ Apr	2034 May 3338 Feb 3514 Jan 3236 Jan 2836 Jan
Pacific Indemnity Co         10           Pacific Western Oil Corp         10           Packard Motor Car Co (Un)         **           Pan American Airways Corp (Un)         2½           Paramount Pictures Inc (Un)         **	55½   	55½ 55½ a36 a36 3¾ 3¾ a9⅓ a9⅓ a21¼ a21⅓	200 30 1,200 30 102	51% Jan 3934 Apr 334 Feb 814 Jan 20 Mar	61 Mar 41 Apr 41/4 Jan 103/8 Apr 24/ Jan
Pennsylvania RR Co (Un)	15   	$\begin{array}{c} 15 & 15 \frac{1}{8} \\ a10 \frac{1}{4} & a10 \frac{3}{8} \\ a38 \frac{7}{8} & a39 \frac{3}{4} \\ a32 \frac{5}{8} & a33 \frac{1}{2} \\ 26 \frac{3}{4} & 26 \frac{3}{4} \end{array}$	725 95 20 120 140	15 Mar 8 Jan 39 % May 32 ¼ Feb 25 ½ Feb	17½ Jan 12 Apr 53 Jan 36¼ May 32 Apr
Radio Corp of America (Un)	8  20 3½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	913 706 610 4,720 460 576	11 % Feb 7% May 14 May 5 Mar 20 May 3½ Mar	9 Apr 5 May 6 Mar 27% Jan
Rexall Drug Inc         2.50           Rheem Mfg Co         1           Rice Ranch Oll Co         1           Richfield Oll Corp common         •           Ryan Aeronautical Company         1	60c 35 1/8	5 5 a16½ a16½ 57½c 60c 33¾ 36 5¼ 5¼	518 44 3,500 4,650 125	19 1/4 Jan	5¾ Apr 19¼ Jan 72½c Mar 38¾ May 6¾ Jan
Safeway Stores Inc.         5           St Regis Paper Co (Un)         5           Schenley Industries Inc (Un)         1.75           Seaboard Finance Co         1           Bears Roebuck & Co         *           Security Company         30	17½ 36¾ 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	225 50 100 506 1,124 189	17 1/8 Jan 7 1/4 May 26 May 16 3/8 Jan 34 3/4 Feb 45 1/2 May	22½ May
Shell Union Oil Corp	2034	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 300 3,200 2,110 606	31 1/8 Feb 20 1/4 Feb 16c May 19 1/4 Feb 15 1/4 Feb	38% Jan 26% May 28c Jan 24 Apr 17% Jan
Solar Aircraft Co         1           Southern Calif Edison Co Ltd com_25         25           Orig preferred         25           4.56 % preferred         25           4.48 % preferred         25           4.32 % preferred         25	a101/4  243/4	$\begin{array}{c} a10\frac{1}{4} \ a10\frac{1}{4} \\ 32 \ 32\frac{1}{4} \\ 42\frac{1}{2} \ 42\frac{1}{2} \\ 29\frac{1}{4} \ 29\frac{1}{2} \\ 27\frac{1}{8} \ 27\frac{1}{8} \\ 24\frac{3}{4} \ 24\frac{3}{4} \end{array}$	50 2,421 10 350 298 1,157	93% Feb 29½ Jan 39½ Mar 28½ Mar 26½ Mar 23¼ Apr	29 % May
Southern Calif Gas 6% pfd class A_25 Scuthern Pacific Company Southern Railway Company (Un) Standard Brands Inc (Un)	a40	33% 33% a40 a41% 30% 30% 185% 185%	522 184	30¾ May 17½ Apr	35% Jan 49½ Jan 37% Feb 21½ Jan
Standard Oil Co of Calif.  Standard Oil Co (Ind) (Un)	a661/4	61 1/4 61 3/4 39 5/8 39 5/8 a65 7/8 a66 7/8 a15 1/4 a15 1/2	286 296	56% Mar 37½ Feb 65½ Feb 13½ Feb	67½ Jan 41¾ Apr 72¾ Jan 14 Jan
Studebaker Corporation (Un)       1         Sunray Oil Corp common       1         4½% preferred class B       25         Superior Oil Co       25         Swift & Co (Un)       25	Ξ	101/2 103/4	70 20	16¾ Feb 9½ Feb 17½ Feb 141 May 28% Jan	21% Jan 11¼ Jan 19% Jan 150 Feb 30 Feb
Texas Company (Un)         25           Texas Gulf Sulphur Co (Un)         6           Textron Incorporated         50           Preferred         50           Tidewarer Assoc Oil Co (Un)         10	a53%  	a53 1/8 a53 7/8 a62 5/8 a63 3/8 8 3/8 8 7/8 15 1/8 15 1/8	144	49 Feb	55 <sup>3</sup> 4 May 64 Mar 11 Jan 15 <sup>3</sup> 4 Jan 25 <sup>1</sup> 2 Jan
Transamerica Corporation Trancontinental & Western Air Tri-Continental Corp (Un) Twentieth Century-Fox Film (Un)	11 ½ 12 ½	11 11 1/4 12 1/4 12 1/4 7 7 1/4 a 23 5/8 a 23 5/4	2,203 250 400 13	10 Jan 10½ Feb 6% Feb	12 Mar
Union Carbide & Carbon Corp (Un)	5 27½ 0 a80⅓ 5	271/4 281/4 a801/8 a811/4 a235/8 a235/	103 104	25% Feb 78% Feb 22% Feb 11% Feb	26½ Apr 14 Mar
United States Rubber Co (Un)1 United States Steel Corp	0 a67% 0 39 5 11%	22% 227 39 39 39 39 39 39 39 39 39 39 39 39 39 3	8 317 8 190 2 735 8 300	36¾ May 69¾ Jan 2279 May 35 Feb 9¾ Feb	39½ Feb 77% Feb 24½ May 42¼ May 12½ May
Western Union Tel Co (Un) Westinghouse Elec Corp (Un) Willys-Overland Motors Inc (Un) Woolworth (F W) Co (Un)	215/2	a143/a a143 215/a 221/	8 34 4 427 5 300	145% Mar 215% May 5 Feb	145% Mar 26½ Jan 75% Jan
BONDS— Amer Tel & Tel 234%195	7 1021/2	<sub>2</sub> 102½ 10	3 \$600	103½ May	· 104¼ May

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STOCKS—	Friday Last Sale Price	of P	k's nge rices High	Sales for Week Shares	Range Lou		anuary 1 Hig	
American Stores	253/8		253/8	144	211/4	Jan	26	May
American Tel & Tel100	· 1405/8	1401/8		2,599	140 % I		150%	
Rights	11/8	1		843,691	1 1		1,9	
Arundel Corporation	125/8		127/8	215	123/8		141/2	
Baldwin Locomotive Works13	3	93/4	101/4	195	81/4	Feb	125/8	Jan
Baltimore Transit Co common v t c*	23/4	2 3/8	23/4	251	23/8		3.25	
5% 1st preferred v t c100	123/8	12	1234	88	10 1/a	F'eb	13	Mar
Bankers Securities Corp—		62	62	50	62	May	65 1/2	Jan
Budd Company	10:12:20	83/8	81/2	75	8	Feb	97/8	Jan
Chrysler Corp2½	493/8	49 1/4	503/8	490	49 1/4 1	May	573/4	Jan
Davison Chemical Corp1		19	191/8	180	16%	Mar	19 %	May
Delaware Power & Light com131/2	19%	191/8		1,126	167/8			May
Eastern Sugar Assoc common1		13	13	100	113/8	Apr	13	
Electric Storage Battery	405/8		421/8	304	40%		511/8	
Finance Co of America class A100		-212	212	5	212	May	216	Jan
General Motors Corp10	561/4	55 7/8	573/8	1,801	55%	May	625/8	Feb
Gimbel Brothers		1338	131/2	203	12 1/8	Apr	171/8	
Lehigh Coal & Navigation10	71/8	67/8	71/4	561	67/8	May	113/8	
Lehigh Valley RR50	41/8	4 1/8	41/8	55	3 1/8			Jan
Maryland & Pa RR100		21/2	21/2	200	21/2	May	2 1/2	May
National Power & Light		81 <sup>7</sup> 6	81 16	20	3/8	Mar	9 16	Jan
Northern Central Rwy50	81	81	81	45	81	May	81	May
Pennroad Corp1	77/8	75/8	8	1,011	67/8		81/4	
Pennsylvania Power & Light	19	19	1938	1,422	171/4		20	May
Pennsylvania RR50	14 7/8	14 7/8	151/4	5,071	141/4			Jan
Pennsylvania Salt Mfg common10		347/8	36 ½	190	321/8	Feb	371/8	Mar
Penn Water & Power Co com	353/4	35 %		165	33			Apr
Philadelphia Electric common	2338	23	237/8	4,240	201/4			May
\$1 div preference common	2434	24 %		253	231/4			Feb
Phileo Corp common3	273/4	271/8	277/8	162	26	May	4038	Jan
Public Service El & Gas common*	221/8	217/8	2234	2,110	20	Jan		Apr
\$1.40 div preference common*	27	27	273/4	456	261/8			Feb
Reading Co common50	201/8	20 1/8		8	19 %			Jan
Salt Dome Oil Corp1	the year's to	61/2		125		May	11	Jan
Scott Paper common*	52 1/a	52 %	55 ½	342	461/4	Jan	551/4	May
Scranton-Spring Rock Water Service				. 10-	0.17	7	101/	350
Common°		101/2		100		Jan		May
Sun Oil Co	55%	55%		227	52	Feb		Apr
United Corp1	3	3	31/4	860		Jan		Apr
United Gas Improvement131/2	20	20	211/2			Feb	22	May
Westmoreland Inc10 Westmoreland Coal20	297/8	21 29 %	21 30	90 117	20 1/4 29 7/8	May		Jan
Westmoreathy Coar20	20 /8	A0 /6						
BONDS					e maria			
Baltimore Transit Co 4s1975		403/			371/2			Feb
5s series A1975		46	46	5,000	43	Apr	611/	Feb

## Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Range Since J	anuary 1
Par		Low	High		Low	High
Allegheny Ludlum Steel	195/8    9	193/8 83/8 13	83/8 13	145 30 25 1,000 202	19% May 6¼ Feb 12% Mar 16 May 9 Feb	
Foliansbee Steel Corp10 Harbison Walker Refractories com2 Lone Star Gas10 Mountain Fuel Supply10	 	$12\frac{7}{6}$ $21\frac{3}{4}$ $22$ $16\frac{5}{8}$	2234	156 50 51 365	12½ May 21 Mar 21% Jan 16% May	24% Jan 23% Jan 24% May 23% Jan
National Fireproofing Corp	28 ½ 29 ¾ 29 ¾	23/8 273/4 293/4 77/8 55c	28 ½ 30 %		23/8 May 273/4 May 293/4 May 73/4 Apr 50c Jan	3 <sup>3</sup> / <sub>4</sub> Feb 34 Feb 35 <sup>1</sup> / <sub>8</sub> Jan 8 <sup>3</sup> / <sub>8</sub> Jan 60c Jan
San Toy Mining         1           Standard Steel Spring         1           Vanadium Alloys Steel         8           Westinghouse Air Brake         6           Westinghouse Electric Corp         12.50	25 1/8 21 3/4	9c 13 7/8 30 5/8 25 1/8 21 3/4	305/a 26	20 265	6c Feb 13 % May 30 % May 25 % May 21 % May	16c Mar 16% Jan 34% Feb 34% Jan 26% Jan

## St. Louis Stock Exchange

	ol, Luui:	O OIUI	JR.	LAU	nange					
	STOCKS-	Friday Last Sale Price	R	ek's inge 'rices	Sales for Week Shares	Range	Since	Janua	ry 1	ı
	Par		Low	High		Lo	10		Hig	h
	American Investment common	140 ½ 1 ½ 30 %  28 %	17	17 140 % 1 ½ 30 3/4 17	100 566 4,689 75 100 90 65	104 1/8 1 3/2 29 1/8 16 1/2 27 1/4	Feb May May Mar Apr Feb May	150 3: 1: 30	05/8 17/8 11/2 13/4 01/2	May Jan May Jan Feb Jan Feb
	Falstaff Brew common 1 General Electric common (Un) 6 General Motors common (Un) 10 Griesedieck-Western Brew 6	35 3/8 24 1/2	31 1/4 35 3/8 55 7/8 24 1/2	36 <sup>3</sup> / <sub>4</sub> 56 <sup>3</sup> / <sub>4</sub>	10 128 297 625	35 1/4 55 7/8	Feb Feb May Jan	4	0 1/8 2 5/8	May Jan Feb Apr
法是不 化二二	Huttig S & D common	24½    6.	24 ½ 2 ½ 42 ¼ 2 ½ 6	21/8 421/4	50 100 75 200 50	1 1/8 40 1/8	May Jan Jan May May	4	2 1/8 4 1/8 2 1/2	Feb Mar Jan May Jan
	Laclede-Christy common       5         Laclede Gas common       4         Laclede Steel common       20         Meyer Blanke common       *	= <b>7</b> =	11 5/8 6 5 27 1/2 16		50 4,089 160 25	5 27½	May Jan May May	3 1	7 4 8	Mar May Jan Jan
	Missouri Portland Cement	18    36½	18 18 5/8 20 1/6 132 4 3/6 36 1/2	203/8 132 41/2	36 75 280 10 225 127	20 1/8 131 4 3/8	Jan Jan May Mar May Feb	1 2 13	93/4 51/2 2 57/8	May Apr Feb May Jan Jan
	Securities Invest common° Sterling Aluminum common1 Stix-Baer & Fuller common5 Wagner Electric common15	  37	31 % 10 12 % 36	101/2		10	Mar May May May	. 1	5 3¾ 6	Mar Jan Mar Jan

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED MAY 27

San Francisco Stock Exchange	STOCKS—		Range ice of Prices	Sales for Weck Shares	Range Since J	January 1
STOCKS— Friday Week's Sales Last Range for Week' Sale Price of Prices Shares Range Since Janu Par Low High Low			Low High a3058 a3058 a10 a1058	50 112	- Low 30½ Mar 10% May	High 3134 May 18 Jan
Air Reduction Co (Un) e a2258 a2234 60 2034 Feb 2 Alaska Juneau Gold Min Co10 a348 a348 90 276 Apr	High Marchant Calculating Machine5 23% May Marchant Co (Gleilli)1 34 Apr	1334	20 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>4</sub> a9 <sup>7</sup> / <sub>8</sub> a9 <sup>7</sup> / <sub>8</sub>	300 50 470	2054 May 938 Feb	23 <sup>3</sup> / <sub>4</sub> Jan 11 <sup>3</sup> / <sub>8</sub> Apr 17 <sup>3</sup> / <sub>8</sub> Apr
American & Foreign Power (Un) a 18 a 18 a 25 17 a 17 a 18 American Factors Ltd: (Un) 20 18 18 30 18 May	McKesson & Robbins Inc (Un) 18 Mencsco Mfg Co 1 22 Jan Mindanao Mother Lode Mines 100		13% 14 832% 832% 1.55 1.60 23c 25c	470 68 214 1,900	1134 Feb 33 4 May 1.50 Mar 22c Jan	17% Apr 33¼ May 2.10 Jan 35c Jan
Amer Radiator & Stan San (Un)	10½ Apr 14 <sup>7</sup> % Jan M J & M & M Cons Un) 1 53½ Feb Montgomery Ward & Co (Un) 4 Montgon Co 10	18	18 18 850 12 852 34 20 12 21 14	2,709 145 610	17c Feb 52½ Jan 1958 Mar	22c Jan 57% Mar 22% Apr
American Viscose Corp com (Un) 14 - 51 51½ 710 51 Mey	149 <sup>3</sup> .4 Jan 1	12 1/8	1218 1218	210 170 200	12 Apr 978 Feb 634 Feb	15% Jan 11 Jan 71/4 Mar
Anaconda Copper Mining (Un)50 273k 273k 450 273k May	National Distillers Prod (Un)	 	$\begin{array}{cccc} 17^{3} & 177_{8} \\ 10^{3} & 11 \\ & & 11 & 11^{3} \\ & & & & \end{array}$	375 305 377	17½ Feb 10¼ Mar	19¼ Mar 11¾ Apr
Atchison Top & Santa Fe (Un) 100 88738 88738 888 95 102 Jan 103 103 104 105 105 105 105 105 105 105 105 105 105	North American Aviation (Un)1   102	9 ½ 	11 1138 912 912 19 19 1112 1112 a1414 a1438	377 400 284 46 40	10½ Mar 9½ Feb 17¾ Feb 10 Mar 15% Feb	12¾ Jan 11 Jan 19 May 11½ Jan 15% Feb
Avco Míg Corp (Un)3 _ 57% 57% 211 57% May  Baldwin Locomotive (Un)13 _ a10 a10 20 10½ May 1  Bank of California N A100 _ 286 290 10 286 May 38	32c Mar		28c 28c 1.95 1.95 a25½ a25%	1,000 100 139	23c Feb 1.95 Apr 26 1/8 May	41c Mar 2.65 Jan 33 Jan
Bendix Aviation Corp (Un) 5 a29\sqrt{6} a30\sqrt{3} a 170 30\sqrt{2} May 5 Beiniehem Steel (Un) * 26\sqrt{8} 26\sqrt{8} 26\sqrt{8} 26\sqrt{8} 800 26\sqrt{8} May 5 26\sqrt{8} 800 26\sqrt{8} May 5 26\sqrt{8} 800	355   Jan   344% Mar   Olaa Sugar Co (Un)   20   20   337% Jan   Oliver United Filters class B   147% Jan   Paguhau Sugar Co (Un)   20   20   20   20   20   20   20   2	2.40 11 <sup>3</sup> 4	$\begin{array}{cccc} 2.40 & 2.40 \\ 11^3 & 12 \\ 4 & 4 \end{array}$	412 420 100	2.35 Mar 11 May 4 Feb	2.50 Mar 13½ Jan 5 Jan
Blair Holdings Corp (Un) 1 2.05 2.05 2.15 2.848 1.95 Mar Boeing Airplane Co (Un) 5 a205 a205 6 6 21 % Feb 2 Borden Co (Un) 15 a41 % a41 a 14   40 % Feb 4	2.60 Jan Pacific Coast Aggregates5 24 Mar 41 <sup>9</sup> 4 May Pac Gas & Electric common25	321/4	5 <sup>3</sup> 4 5 <sup>3</sup> 4 4 <sup>1</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub> 32 32 <sup>1</sup> / <sub>4</sub> 33 <sup>7</sup> / <sub>6</sub> 34 <sup>1</sup> / <sub>6</sub>	11 - 100 4,798	5 Jan 3 <sup>3</sup> 4 Apr 30 <sup>1</sup> ⁄ <sub>2</sub> Jan	6½ Mai 6 Jan 33½ Feb
Britadway Dept Store 10 8 4 8 1/2 200 8 May Bunker Hill & Sullivan (Un) 2 1 15 1/8 15 1/8 100 14 1/4 May 2	50½     Jan     5½%     25       9     Mar     5½     1st     preferred     25       22     Jan     5½     red     preferred     25       23     Jan     5½     red     preferred     25       25     25½     Jan     25	34½ 30½ 	33 % 34 ¼ 30 ⅓ 30 ½ 27 ¾ 27 ¾ 27 ⅓ 27 ¼	1,187 495 388 620	33 Apr 30 May 27 Apr 26½ Apr	35% Jan 32% Jan 29¼ Jan 28% Jan
Calambra Sugar       1       4 ½ 4 ½       900       4 ½ May         Calaveras Cement Co       6 3 6 6 8       100       6 Jan         California Packing Corp common       331½ 331½ 337½       280       30 Feb       3	Pacific Lighting Corp common   87% Apr   85% preferred   85% Apr   84.50 preferred   98.450 preferred   98		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31	50 1/4 Feb 100 1/2 May 100 3/4 May 49 1/8 Mar	54 Jan 104 Jan 100 <sup>3</sup> / <sub>4</sub> May 58 Jan
Caterpillar Tractor Co 57½ 57½ 426 54 Feb 5 New common 28% 28% 28% 100 2878 May 2 Cenanese Corp of America 45% 25½ 595 245% May 2	Pacific Public Service common   5934 Apr   Pacific Tel & Tel com   100   2878 May   Packard Motor Co com (Un)   301/2 Jan   Pan American Airways (Un)   100	334	$18^{3}_{4}$ $18^{3}_{4}$ $90^{1}_{4}$ $91$ $3^{3}_{4}$ $3^{3}_{4}$ $9^{1}_{2}$ $9^{1}_{2}$	212 130 400 133	15½ Feb 89 Feb 3¾ Feb 8¼ Feb	19 ¼ May 96 ¼ Mar 4 ¼ Jan 10 % Mar
Central Eureka Mining Co1 1.05 1.00 1.05 4,500 95c Feb 1 Chesapeake & Ohio Ry (Un)25 a32½ a32½ a32¾ 310 31% Mar 3 Chi Mil St Paul RR com (Un) a6 a5¾ a6 252 6 Feb	1.80 Jan 34½ Jan Paraffire Companies common Preferred100 a	a102½ a	17 17 a102¼ a102¼	276 5	8¼ Feb 16¾ Feb a	10 % Mar 20 Jan a
Preferred (Un) 100 a21% a22% 163 30% Feb 3 Chrysler Cohp 25 50% 50% 205 50 May Cities Service Co (Un) 10 a46¼ a45¼ a45½ 47 42% Mar 4.	8 Jan 32½ Jan Paramount Pictures (Un) 1 2 32½ Jan Pennsylvania RR Co (Un) 50 48 May Phelps Podge Corp (Un) 25 98 May Phelps Podge Corp (Un) 25	21½	21½ 21½ 15 15 958 978	100 438 615	20 Mar 15 Mar 8% Jan	24 1/2 Feb 17 1/2 Jan 11 1/2 Apr
Clorox Chemical Co         3½         27½         27½         125         25½         2n         2           Colorado Fuel & Iron pfd         20         a16½         a16½         50         17¾         May         1           Columbia Gas System com (Un)         0         10%         10%         445         10%         Jen         1	29 Apr Philippine Long Dist Tel Co. P100 19 Jan Pig'n Whistle conv prior pfd 7/2	12	5 5	385 100 274 100	385a May 12 May 5214 Feb 5 May	49½ Feb 15 Jan 60 May 6½ Mar
Commonwealth & Southern (Un) 25 82658 82658 827 170 257 Jan 2	Jan Puget Scund Pulp & Timber (Un) Pullman Inc (Un) Fure Oil Co (Un)		12 <sup>3</sup> 4 13 <sup>5</sup> 8 a33 <sup>1</sup> / <sub>2</sub> a33 <sup>3</sup> / <sub>4</sub> a27 <sup>1</sup> / <sub>8</sub> a27 <sup>5</sup> / <sub>8</sub>	2,170 20 110	1234 May 3234 Jan 251/2 Feb	21% Jan 35 Apr 32% Apr
Consolidated Edison Co of N Y (Un) 2238 2238 2238 460 2158 Mar 2 Consolidated Natural Gas Co (Un)_15 a4058 a4078 11 4178 Apr 4 Consolidated Vultee Aircraft1 = a10 a10 50 834 Feb 11	27 km Aay	51	11½ 11½ 9 9 48½ 51 22½ 22½	698 150 138 122	11 % Feb 7 % Mar 48 ½ May 22 ½ May	14% Jan 9 May 57 Jan 28½ Jan
Continental Motors (Un) 1 a6½ a6½ a6½ a6½ 850 6½ Feb Continental Oil Co (Del) (Un) 5 a54½ a54½ a56½ 221 54½ Mar 5 Creameries of Amer Inc 1 9% 9½ 10 400 8½ Jan 10	12 / 8 Apr	20 8371/8	20 20 ½ a37 a37 %	773 105	29½ May 20 May 35½ Jan	34¾ Feb 26¾ Jan 36¼ Feb
Preferred 97% 97% 40 94 Mar 96 Cuttss-Wright Corp (Un) 87% 87% 910 71/4 Jan 9	9% Feb Riverside Cement Co class A (Un)	a16% 35½ 	a15% a16% 33% 36 24 24 27 27	2,039 10 50	16¼ Apr 25 Jan 21½ Feb 25¼ Jan	19% Jan 38% May 25% Jan 29 Ang
Chass B common 5 9½ 9½ 200 9½ Peb 1. Dominguez Oll Fleids Co (Un) 27½ 27½ 27½ 27½ 2458 Apr 24 Dumbarton Bridge (Un) 10, 57% 6 400 5 Feb (	12½ Jan	5 1/4	5½ 5% 10% 10% 22 22	200 100 .221	5¼ May 10% May 16% Jan	29 Apr 6½ Mar 12% Feb. 23¼ Mav
Eastman Kodak Co common (Un) 10 4158 4158 308 4158 May 47 El Dorado Oil Works 1178 1114 463 1078 May 14	47½ Mar San Maurico Mining P10 Sears Roebuck & Co Shasta Water Co (Un)	a36½ a	6c 7c 836 1/4 837 3/4 7 1/2 7 1/2 834 5/8 834 3/4	25,100 189 30	6c Feb 34% Feb 8's Apr 31 Feb	23 14 May 11c Mar 39 1/8 Jan 8 1/4 Jan 38 1/2 Jan
Ewa Plantation Co     20     13½     13½     15     13¼     18     1       F A R Liquidating Corp     1     1½     1½     13     1     365     1½     May     7       Fibre Beard Prod prior pid (Un)     100     106     106     13     105     Feb     100       Food Machinery & Chemical     10     22¾     22¾     355     22½     May     28	Shell Ullion Oil   15		834% 834% 25½ 25½ 20½ 20¾ 15% 15½ 22¼ 23	1,800 677 636 860	31 _ Feb 20¼ Jan 19% Feb 15 Feb 22¼ May	38½ Jan 26 May 24 Apr 17½ Jan 28¼ Apr
Foster & Kleiser preferred25	27 ½ Mar Southern Calif Edison Co com (Un)•  19 % Jan	32	31 78 32 14 . 24 14 . 27 58 27 58 . 29 14 . 29 1/2	3,754 440 346 1,475	29 <sup>3</sup> 4 Jan 24 May 26 <sup>1</sup> 4 Mar 28 Mar	32 % May 25 % Feb 29 % Jan
General Paint Corp common 1178 1178 100 11½ May 16  Gladding McBean & Co 25 2378 2334 24½ 200 22½ Apr 25  Golden State Co Ltd common 113 15½ 800 10 Feb 13	Southern Pacific Co	40	29 ¼ 29 ½ 33 ¼ 33 ¼ 40 41 ½ 25 ½ 25 ½	1,475 40 1,429 280	28 Mar 33¼ Apr 39¾ Feb 25½ May	29% May 35½ Jan 49% Jan 27% Apr
4% preferred 100 57 57 58 50 57 Apr 62 Goodrich (B F) Co (Un) - a5978 a5978 25 a 8 Goodyear Tire & Rubber (Un) 40½ 40½ 265 40½ May 44	Spring Valley Co Standard Brands Inc (Un)  Standard Oil Co of Calif		25 12 25 1/2 a30c a30c 18 34 18 7/8	280 15 207 2,040	25 ½ May 32c Jan 18 Jan 56¾ Feb	27% Apr 35c Mar 20½ Jan 67½ Jan
Greyhound Corp3 113, 115, 113, 830 10½ Feb 11	234 Mar     Standard Oil Co of N J (Un)     25       1934 Apr     Studebaker Corp (Un)     1       1134 Mar     Super Mold Corp     10	$a66\frac{3}{8}$ $a66\frac{3}{8}$ $a66\frac{3}{8}$	866 % 866 % 1834 1938 171/8 171/8	102 940	67 Feb 165 Feb 1614 Feb	72¼ Jan 20¾ Jan 18 Mar
Hobbs Battery Co class B (Ua) 2 1.75 1.75 1.75 1.25 1.75 May 3 Holly Development Co 1 2.05 2.05 2.10 600 2.05 May 4	334 May     Texas Company (Un)     25       9½ May     Tide Water Ass'd Oil common     10       3½ Mar     Transamerica Corp     10       4% Jan     Transcontinental & West Air     5	21 11¼	a53 \( \) a54 \( \) b 21 22 \( \) 8 11 11 \( \) 4 11 \( \) 6 11 \( \) 8	153	49 Feb 20% Feb 10 Jan 10 <sup>3</sup> 4 Jan	55½ May 25½ Jan 12 Mar 13¼ Mar
Hudson Motor Car Co 1138 1138 255 1018 Feb 13 Hunt Foods Inc 623 914 914 98 400 858 Feb 10 Idaho Maryland Mines Corp. (Un) 1 185 185 100 1.35 May 2.	3 Jan Union Carbide & Carbon (Un)•  105% Mar Union Oil Co of Calif common25  2.20 Jan United Aircraft Corp (Un)5	273/8 8231/2 8	37 37 27¼ 29 a23½ a24¾	907 1,205 125	36¾ Apr 25% Feb 24 Feb	41¾ Jan 31¾ Mar 24¼ Mar
Independent Exploration33\sc 17\sc 17\sc 17\sc 17\sc 17\sc 18\sc 17\sc 17\sc 18\sc 17\sc 17\sc 18\sc 17\sc 17\sc 18\sc 18\sc 17\sc 18\sc 1	7½ May United Air Lines Inc	= :	11 <sup>3</sup> 4 12 <sup>1</sup> / <sub>4</sub> 68 <sup>7</sup> / <sub>8</sub> 68 <sup>7</sup> / <sub>8</sub> 23 23	469 404 255	10¾ Jan 65% May 23 May	14% Mar 78¼ Jan 24 <sup>1</sup> 8 May
Kaiser-Frazer Corp 1 5 5 5 18 1,742 5 May 9 Kennecott Copper Corp (Un) 444 18 443 443 240 43 May 55 Fern County Land Company 5 41 40 18 41 435 40 Feb 46	95s Jan   Warner Bros Pictures (Un) 5 9 Jan   Westates Petroleum common (Un) 1 534 Jan   Preferred (Un) 1 634 Jan   Western Dept Stores common 50c		98c 1.05 6 6 <sup>3</sup> / <sub>8</sub> 14 <sup>7</sup> / <sub>8</sub> 14 <sup>7</sup> / <sub>8</sub>	2,400 130	9% Jan 85c Feb 6 May 13¼ Mar	12½ May 1.20 May 7¾ Jan 16 Jan
Libby McNeill & Libby 7 7 7 355 7 May 8 Lockheel Aircraft Corp 1 19½ 19½ 200 16³4 Jan 21	2½ Mg r     Western Pacific RR Co common	215/8	135 <sub>8</sub> 135 <sub>8</sub> 215 <sub>8</sub> 22¼ 463 <sub>8</sub> 463 <sub>8</sub>	155 425 172	a 135s May 215s May 4434 Jan	165s Mar 2634 Jan 47% Jan
Loew's Inc (Un) 117% a17% 50 14% Jan 18	Nellow Cab Co preferred25		20 20	50	20 Jan	2012 Jan

# CANADIAN LISTED MARKETS RANGE FOR WEEK-ENDED MAY 27

Montreal	Sto			hange		parties through
STOCKS-	Canadia Friday Last	We	ek's	Sales for Week Shares	Range Since J	January 1
Par	12%	Low 123/8	High 131/8	2,507	Low 12% May	High
\$1.50 preferred	17½	36½ 23½	36½ 23¾	25 455	36½ May 21¾ Jan	38 Feb 24½ Jan
Algoma Steel	37½ 49	371/2	81/4 41% 501/4	1,011	8 Apr 37½ May 48¾ May	56 Jan
Aluminium Ltd	25 <sup>3</sup> / <sub>4</sub> 	25½ 5¾ 22	25 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub>	275 675 480	5¾ Mar 21½ May	26 1/4 Jan
Associated Tele & Teleg pfd	87 18 41 ¼ 18 1/8	87 18 41¼ 18	87 19 41½ 18¾	75 520 2,841 2,585	18 May 3834 Jan	87 May 23 Jan 41% Jan 20% Apr
British American Bank Note Co	13½ 24 24½	13½ 23% 24½		150 1,005 1,545	12 Jan 22 Feb 24¼ Apr	14 1/4 Apr 24 5/8 Jan 25 1/2 Jan
British Columbia Forest Products* British Columbia Power Corp cl A_* Class B*	2 1/2 2 1/2	26	23/4 261/4 25/8	1,175 240	25% Feb 24% Feb 2½ Feb	3 Jan 26¼ Jan 3¼ Jan
Bruck Mills Ltd class A	SP ST	15 5 a27 <sup>3</sup> / <sub>4</sub>	15 5 <sup>1</sup> / <sub>4</sub> 827 <sup>3</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub>	125 255	15 Apr 5 Jan 27 May 15% Apr	17 Jan 5% May 33 Jan 16½ May
Canada Cement common* -\$1.30 preferred20 Canada Iron Foundries10	221/4	281/2	22 <sup>3</sup> / <sub>4</sub> 29 20 <sup>1</sup> / <sub>8</sub>	637 350 50	22 May 27½ Apr 19% Feb	26¼ Jan 30 Feb 22¼ Jan
anada Northern Power Corp * anada Steamship common 50	131/4	a834	a83/4 131/2	5	8½ Apr 13 Mar 35 Mar	9½ Jan 14¼ Jan 37½ Feb
Canadian Breweries	20½ 21½ 10½	201/2	20	2,366 75	19 Jan 20½ Mar 10½ May 14½ May	21 Apr 23½ Jan 14½ Jan 17 Jan
anadian Celanese common	20%		201/2	1,143 190	19½ Feb 36 May 20 May	22½ Mar 39 Jan 22¼ May
anadian Cottons common	48	48	48 <sup>1</sup> a131 26 <sup>1</sup> / <sub>2</sub>	155	46 Mar 133 Feb 26¼ Feb	48 May
Canadian Ind Alcohol class A	81/2	8½ 8½ 30	8 <sup>3</sup> / <sub>4</sub>	440	6½ May 8½ May 28½ Feb	1134 Jan 1158 Jan 36½ Jan
Canadian Pacific Raliway 25 Dockshutt Plow 5 Consolidated Mining & Smelting 5 Consumers Glass 6 Crown Cork & Seal Co 6	13 12 ¼ 89 37 ½	13 12¼ 89	135/8 123/4 97 241/2	730 2,747	13 May 12¼ Mar 89 May 20 Feb 35 Jan	17½ Jan 14½ Jan
Distillers Seagrams Dominion Bridge: Dominion Coal 6 % preferred Dominion Foundries & Steel  25	15½ 36 18	36 18	$\begin{array}{c} 15 \% \\ 36 \frac{1}{2} \\ 18 \frac{3}{4} \\ 24 \frac{1}{2} \end{array}$	1,455 435 1,352 85	15 1/2 May 31 1/2 Jan 18 May 24 1/2 May	18½ Jan 37½ Apr 21 Feb 27 Feb
Dominion Glass common * 7% preferred 20 Dominion Steel & Coal class B 25 Dominion Stores Ltd * * **	34½ 14½	14 1/4	$\begin{array}{c} 38 \\ 34 \frac{1}{8} \\ 15 \frac{1}{2} \\ 24 \frac{5}{8} \end{array}$	55 5,481	35¾ Feb 31 Feb 14¼ May 21¾ Mar	39½ Apr 34½ Jan 17¾ Jan 24¾ May
Common   Tar & Chemical common   *   Common vtc   *   Red preferred   23½	201/2	$\begin{array}{c} 24\frac{1}{2} \\ 24\frac{1}{2} \\ 20\frac{1}{2} \end{array}$	$24\frac{1}{2}$ $24\frac{1}{2}$ $21$	300 100	21½ Jan 21½ Jan 19¾ Apr	26½ Mar 26½ Mar 21¾ Jan
Dominion Textile common • 7% preferred 100 Dryden Paper *	11 	167	11½ 167 15¼	7,744 15 90	1034 Feb 165 Jan 15 May	12 Jan 167½ Apr 25¼ Jan
Eddy Paper Co class A preferred20 Electrolux Corp1 Enamel & Heating Products*	a14¾	a1434 121/8 16	121/8	25.	15¼ May 11¾ Feb 14½ Jan	17 Jan 14½ Jan 16 Apr
Famous Players Canada Corp Foundation Co of Canada Fraser Co common	263/	14 1/4 26 3/4 22 97	221/2	600 260 300 25	14 Feb 24 Jan 22 May 97 May	
Gatineau Power common* 5% preferred100	a16¾ 103		a17	35	16½ May 102¼ Apr	17% Jan
General Steel Wares-common 5% preferred 100 Goodyear Tire 4% pfd inc 1927 50 Gypsum Lime & Alabastine Ltd **	14 1/8 a 99 1/2 	a99½ a50½	15 a99½ a50½ 15¼	20 15	14 Feb 100 Apr 51 Apr 14½ Feb	15½ Apr 102½ Jan 52½ Jan 17 Jan
Hamilton Bridge	9½ 29½ 45 39¾	9½ 29½ 45	9 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub> 45 42	575 385 108	8½ Feb 27 Mar 44½ Apr	10% May 31 Apr 46½ Jan
Imperial Tobacco of Canada common 5 4% preferred 25 6% preferred £1 Indust Acceptance Corp common 44% preferred 100	13 78 25 1/8 	13¾ 25 a7	14 5 25 1/4 7 a7 8 23 1/8	1,105 480 10 835	13% Mar 24% Jan 6½ Jan 19½ Feb 83½ Jan	14 1/8 Jan 25 3/4 Apr
International Bronze 6% pfd25 International Nickel of Canada* International Paper common15	30½ 48		7 a17 3138 49½	4,479		22 Jan
International Petroleum Co Ltd		71/4	8 ½ 2 52	3,115	7 <sup>1</sup> / <sub>4</sub> May 50 Feb 13 <sup>1</sup> / <sub>4</sub> May	12 % Jan 59 % Jan 15 % Jan
Jamaica Public Service Ltd com * 7% preferred 160 Labatt Ltd (John) *		13 10		100 10	11½ Mar 105 Feb	13 Apr 110 Jar 23 Jar
Lake of the Woods common       *         7% preferred       100         Lang & Sons Ltd (John A)       *         Lewis Bros Ltd       *	147 a18½	24 ½ 14° a18½	2 24 ½ 7 147 2 a19 2 12	95	223/4 Apr 147 May 16½ Feb	29 Jar 160 Jar 19½ Jar 15 Fel
MacMillan Export class A * Class B * Mailman Corp Ltd common * 5% preferred 100	8 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub> 16 a93	83 64	4 8 <sup>3</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub> 6 16 2 a9:	150 150 3 20	3 <sup>3</sup> / <sub>4</sub> May 6 <sup>3</sup> / <sub>8</sub> Mar	9¾ Jai 7¼ Jai 19¾ Jai 95 Jai
Massey-Harris	18 1/8 11 1/2 19	18½ 11½	19½ 2 12½ 3 19	870 2,040	1734 Feb 11½ May 17 Feb	22½ Jai 15 Jai 20 Ma

	STOCKS—	Friday Last Sale Pric	R: e of l	rices -			
	Par			High		Low	and the state of t
Mo	Ison Breweries Ltd	a36	. a36	a37	150	33 Feb	37 May
MAN	atreal Locomotive	21	21 52	22 52	465	- 19¼ Jan 51 Jan	23½ Jan 52¼ Apr
Moi	ntreal Telegraph40 ntreal Tramways100	- 1	30	30 .		28 Jan	40 Jan
Nat	donal Breweries common	35 %	35 % 41 ¼	361/4	1,686 50	40 Jon	38 % Feb 42 Mar 23 ½ Jan
		19	1838	20	1,085	18 % May	23 1/2 Jan
Noi	anda Mines Ltd	513/4	511/2			51½ Mar	<del>5</del> 9 Jan
Ogi	lvie Flour Mills common*	201/2	201/2	2034	940	20 Feb	23 Jan
		r443/4	2478	44 <sup>3</sup> / <sub>4</sub> 25	1,364 471	42¾ Jan 20¾ Jan	45 Apr 25½ May
Ott	awa Light, Heat & Power com	102	102	102	45	101 Apr	10212 Jan
Pag	% preferred100 ge-Hersey Tubes	42	42	42	100	37 Jan .	, 45 May
Per	mans Ltd common	0.44	a60	a60		60 May -	63 Jan
Pla	cer Development	37	15 ½ 37	151/2	310 285	15½ May 36½ Mar	19 1/4 Jan 42 3/8 Jan
Pov	mans Ltd common	143/4	141/2	37½ 15¾	1,100	13 Mar	1634 Apr
Pri	ce Bros & Co Ltd common	48	48	. 50			60 Jan
4	% preferred100	. 97	97	97	150		98 Apr
Pro	vincial Transport	1077		111/2	75	10½ Mar	1134 Feb 17½ Jan
Qui	ebec Power	161/8		161/4	515	16 Jan	
Rol	land Paper common*		7	7	80 25	6½ Mar 84½ May	9½ Jan
Ro	valite Oil Ltd*	84½ 6.60	6.60	84 ½ 6.95	4,825	5.90 Feb	94 Jan 7.10 May
Sag	tuenay Power 4½% pfd 100 Lawrence Corp common 100 st preferred 49	6.2.2	103	103		100½ Jan	1031/2 Apr
St	Lawrence Corp common	43/4	434	51/8	600	434 May	10 Jan 22 1/8 Apr
1 2	st preferred49	1734	173 <sub>4</sub> 11½	181/4 111/2	1,055	17 <sup>3</sup> 4 May 11 % May	14 14 Jan
St	Lawrence Paper 1st preferred99		a77	a77	30	75 Apr	86 Jan
2	nd preferred		39		560	39 May	4212 Jan
Sha	winigan Water & Power comeeries A 4% preferred50	24 461/4		24% 46¼	1,825 85	23 Feb 46 Apr	
She	rwin Williams of Canada com*	1	a171/2	a17½	5		25 Jan
Sic	ks Breweries common	171/4	171/4	1814	1,185	15 1/2 Mar	18% May
1	on (H) & Sons common	171/4	17½ 19½	18.	1,090 75	16 Feb 19½ May	20 % Jan
Sin	neone Itd class A	25	25	25	50	25 May	30 Jan
Sou	thern Canada Power	181/2	181/2	18 1/2	120	171/2 Feb	1. 1856 Mar
Sta	ndard Chemical common	6	6	61/8	4,000	6 Jan	71/4 Jan
Ste	el Co of Canada common	82½ 80½	80 1/2	83	465 140	78 ¼ Mar 80 ½ May	85¼ Apr 85¾ Feb
23, 4	rift Stores Ltd*	15	14 7/8	15.	2,125	14 Mar	161/4 Feb
Tue	ekett Tcbacco 7% preferred_ 1100	160	160	160	6	160 Apr	170 Jai
Uni	ikett Tcbacco 7% preferred 1100	61/8	6	G 1/4		6 May	7½ Jan
Wa	basso Cotton	a14 1/4	a141/4	a141/2	140	14¼ Mar	167's Jan
Wa	basso Cottone lker Gooderham & Wortse ston (George) commone	251/4	25½ 24	2558 24	590 50		28½ Jan 25 Apr
Wil	sils Ltd	_2-	185%	1858	50	18 Mar	19 Jai
Wi	nnipeg Electric common	331/4	32 1/8 a98	34½ a98	2,376	18 Mar 27 Feb 98 Jan	37 Apr 100 Feb
701	lers Itd. common *		a42	a42	15	39 Feb	43 Jar
	5% preferred25 5% preferred25	a28	25½ a27½	25½ a28	75 45	25 1/4 Feb 27 1/2 Apr	25 <sup>3</sup> 4 Jar 28 <sup>1</sup> / <sub>2</sub> Jar
	Banks—		3.7	2			
	nadienne10		20	20	205	1934 Mar	203/4 Jar
Cor	nmerce 10	. 24	24	241/8	220	22½ Feb	2434 May
Im	perial10	- == .	291/4	291/4	40	28% Feb	29 1/4 Apr
	ntreal10	251/2	2538	2534	2,470	25 1/4 Feb	26½ Jan 36¼ Apr
Mo	va Scotia10 yal10	3478	3434	3478	65	34 Mar	361/. A ***

#### Montreal Curh Market

STOCKS—  Par as Steels Ltds to Fabrics Products Co Ltd—s Class Bs thurst Power & Light class Bs ding-Corticell Ltd common100 % preferred100	Canadian Friday Last Sale Price 113/8 41/2	We Ra of I	ek's inge		Range		nuary 1	
as Seels Ltds to Fabrics Products Cc Ltd—s class Bs thurst Power & Light class Bs ding-Corticelli Ltd common100	Last Sale Price  113/8  41/2	Ra of I Low 111/4	rices High	for Week Shares	Range		nuary 1	
as Steels Ltda to Fabrics Products Co Ltd—a Class Ba thurst Power & Light class Ba ding-Corticelli Ltd common100	113/8 4 1/2	Low 111/4	High		4			
as Steels Ltda to Fabrics Products Co Ltd—a Class Ba thurst Power & Light class Ba ding-Corticelli Ltd common100	4 1/2	111/4				w	Hig	
to Fabrics Products Cc I.td—  Plass B*  thurst Power & Light class B*  ding-Corticelli Ltd common100	4 1/2			1.020	103/4	Feb	1258	Jan
thurst Power & Light class B		4 1/2	Mary .		- 6			
ding-Corticelli Ltd common100	.72		41/2.	50	4 1/2	May	5 3/B	reb
ding-Corticelli Ltd common100		a4	a4	23	4			Jan
preferred100	165	165	165	5	165	Mar	165	
(4) (4) (4) (4) (4) (5) (5) (5) (6) (6) (6) (6) (6) (6) (6) (6) (6) (6		170	170	10	160	Mar	170	Мау.
gium Glove & Hosiery 5% pfd20	17	17	17	75		Feb		
ewers & Distillers of Vancouver 5	40.00	a15	a15	10		Jan	15	Jan
tish Columbia Packers Ltd class A.*	22	101/4		75		Apr	121/2	
Class B*	-	534	53/4	75	5 1/2	Mar	634	Jan
itish Columbia Pulp & Paper com*	80	80	80	25	80	May	106	Feb
Preferred 100		152	152	10		Feb	160	Apr
own Company common1	21/2	21/2	23/4	4,000		Apr	4	Jan
Preferred100	75	74	81	425	74	May	103	Jan
nada & Dominion Sugar	191/2	191/2	20		18%		23	Jan
nada Malting Co Ltd	48	48	48			Feb	50	Jan
nadian Fairbanks-Morse Co*	313/4	313/4	33	50	30	Mar	33	Apr
nadian Gen Electric Co50	a230	a230	a230	4	a		a	
nadian Can Invest Itd	1534	1534	161/2	257		Mar	171/8	
nadian Industries common	20	20	20	150		Mar	22	Jan
7% preferred100	171	171	171	47	171	Jan	178.78	reb.
nadian Ingersol Rand Co Ltd	74 .			50			81	Jan.
nadian Silk Products class A*	1 1							Feb
nadian Vickers Ltd common	75	75	8178	415	63 3/4	, Feb	84	Mar
nadian Western Lumber Co2	31/4	31/4	338	3,700	31/4	Feb	4	Apr
ateo Steel Prod Ltd common		9						Jan
aude Neon General Adv Ltd com	44.0							Jan
Preferred100		60	65	168	54	Jan	100	Jan
mmercial Alcohol Ltd common	a3	a3	a31/4	775			6	Jan
8% preferred5	erie wik	51/2	5 1/2	75				
insolidated Div Stand Sec class A*		a30c	a30c	1	35c	Jan	35c	Jan
onsolidated Paper Corp Ltd	151/4	151/8	161/8	8,742	151/2	May		Apr
neolidated Textile Mills common *		10	10	40	93,			Jan
ain Ltd (R L)°	, Park	a7	a7	10	6	Feb	71/2	Feb
		37	3734	120	37	Apr		Mar
aminion Woollens & Worsteds	12 1/4				12	May		Jan
onnacona Paper Co Ltd*	a15				16	May	201/4	Jan
	The Space	6	6	100	6	Apr		Jan
ast Kootenay Power 7% pfd100	a26	a26	a28	35			. 28	May
	1.55			750	1.5	0 Apr	21/4	Jan
	nadian Ingersol Rand Co Ltd nadian Silk Products class A nadian Vickers Ltd common nadian Western Lumber Co nadian Ltd common nadian Ltd common nasolidated Paper Corp Ltd nasolidated Paper Corp Ltd nain Ltd (R L) naminion Oilcloth & Linoleum naminion Oilcloth & Linoleum naminion Oilcloth & Linoleum naminion Silk Common naminion Silk Common naminion Silk Linoleum naminion Silk Linoleum naminion Silk Linoleum naminion Silk Common naminion Silk Linoleum naminion Silk Lino	nadian Ingersol Rand Co Ltd	176   177   178   179	176   177   178	The common	The preferred	The preferred	The common

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MAY 27

STOCKS—	Frida Last Sale Pr	Range	Sales for Weck Shares		. January 1	To	ronto	Stoc	k Excl	nange	10,000,000	
Ford Motor Co of Canada class A Goodyear Tire & Rubber of Can Of Can Lakes Paper Co Ltd com Class A proferred	21 %		520 1 695 10	20% Feb a11 May 28% Feb	High 26 Jan a 16 Jan 40 Jan	STOCKS-		Friday Last	Week's Range of Prices	Sales for Week Shares	Range Since	January I
Halifax Insurance Co	8 <sup>3</sup> 8	$8\frac{3}{8}$ $8\frac{1}{2}$ $a7\frac{1}{4}$ $a7\frac{1}{4}$ $25$ $25$ $a8$ $a8$ $a50$ $a50$	220 10 50 6 11	8¼ May 7¾ Apr 24 Mar 8 Apr 51½ Jan	10¼ Jan 8 Jan 25 Jan 8¾ Jan 51½ Jan	Abitibi Power & Paper comme \$1.50 preferred Acadia-Atlantic class A Preferred	20 100	$\begin{array}{c} 12 \\ 17^{3}4 \\ 23\frac{1}{2} \\ 100 \end{array}$	12 13¼ 17¾ 18¼ 23½ 23⅓ 100 100	2,005 1,665 155 25	Low 12 May 17 <sup>3</sup> 4 May 21 <sup>3</sup> 4 Jan 100 May	High ** 17 Jan 20¼ Jan 25 Jan 103 Jan
Lowney Co Ltd (Walter M)  MacLaren Power & Paper Co.  Maritime Teleg & Tel Co Ltd com .10  Massey-Harris Co Ltd 614% conv pfd 20  Maxwell Ltd	14  26	14 14½ 34½ 34½ 17% 17% 26 26¼	185 315 50 250	14 May 34½ May 17½ Feb 26 May	16½ Jan 39¼ Jan 18 Mar 27½ Jan	Acme Gas & Oil	:	81/4 38 49	6c 6c 81/8 81/4 38 401/4 49 501/4	500 200 460 665	5½c Mar 8½ May 28 May 49 May	8c Feb 9½ Jan 56 Jan 61½ Jan
McColl-Frontenae Oil 4% pfd 100 Mica of Canada Ltd 13 Minnesoea & Ontario Paper Co 5 Moore Corporation Ltd •	151/	7¼ 7¼ a93 a93 80c 80c 15½ 16¼ 67½ 67½	200 5 100 1,050 25	6 Jan 96 Feb 50c Feb 15½ May	8 May 97½ Feb 1.10 Jan 22¼ Jan	Anglo Canadian Oil		12c 24c) 3.45	12c 13c 11c 12½c 23c 28½c 3.40 3.85	6,900 9,500 11,200 15,075	12c May 11c May 23c May 3.40 May	18c Jan 20c Jan 68c Jan 5.30 Jan
Newfoundland Lt & Pr Co 10 Nuclear Enterprises Ltd 6 Orange Crush Ltd 9 Paul Service Stores Ltd 7 Power Corp of Canada CG 1st pfd 100	a16	$\begin{array}{c} a16 \ a16 \ \frac{1}{2} \\ 10 \ \frac{1}{4}  10 \ \frac{1}{4} \\ 4 \ \frac{1}{2}  4 \ \frac{1}{2} \\ 17  17 \ \frac{1}{4} \end{array}$	35 50 25 100	65 Mar 15½ May 9¾ Feb 4½ May 16 May	73¼ Jan 15¾ May 10% Feb 7 Mar 185 Jan	Apex Consol Resources Aquarius Porcupine Area Mines	1 1	9.00 30c 6c 11c	9.00 9.00 30c 33c 3c 4½c 6c 7½c 11c 13c	310 5,000 2,500 22,000 4,000	8.65 Mar 22½c Feb 3c May 6c May 11c May	1034 Jan 37½c Apr 7%c Jan 9c Apr 23c Jan
G' N C part 2nd pfd 50  Quebec Pulp & Paper 7% red pfd 100  Russell Industries Ltd 60  Southern Canada Pr 6% pfd 100	19½ 16¼ 110	106 106 51½ 51½ 19 19½ 16 16¼ 110 110	35 150 150 350 115	104 Apr 51½ May 12½ Feb 16 May	111 Mar 54 Feb 22½ Mar 18% Jan	Argus Corp commonArjon GoldArmisticeAshdown Hardware class A	1 1	5% 21c 10c 11½	5¾ 5⅓ 21c 28½ c 10c 11c 11½ 12	250 71,700 16,300 200	5¾ Feb 8c Jan 8c Jan 10¾ Mar	6½ Jan 30c May 14¾c Jan 13¼ Jan
Trans-Television United Distillers of Canada Ltd	45c	45c 45c 50c 50c 24½ 24½ 39¼ 39¼	35,766 100	110 May 41c Jan 45c Apr 21 Apr 35½ Feb	113 Apr 46c Mar 65c May 25 May	Ashley Gold & Oil		3%c 10c 60c 11%	3 <sup>1</sup> / <sub>4</sub> c 4c 9 <sup>3</sup> / <sub>4</sub> c 12c 60c 65c 11 <sup>1</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>8</sub> 10c 11c	17,000 14,000 5,600 1,335	3¼c May 9¾c May 59c Mar 10½ Feb	9½c Jan 18c Apr 94c Jan 12¾ Jan
Western Grain Oo Ltd	70c 13	70c 70c 13 13	31 31 2.000	70c May 12½ May 23c May	1.50 Mar 16 Jan	Aumaque Gold Aunor Gold Bagamac Mines	1	6c 10c 3.25	6c 7c 10c 14c 3.25 3.25	3,100 4,500 10,100 415	10c Mar 6c May 10c Mey 3.15 Mar	15c Feb 11½c Jan 38c Feb 3.65 Jan
Aubelle Mines Ltd	434c	3c 3c 7c 7c 43/4c 5c 25c 27c	500 1,000 1,500 6,500	2½c May 2½c Mar 7c May 4¾c May 22c May	65c Jan 3c Feb 10½c Feb 9c Feb 65c Jan	Bank of Montreal  Bank of Nova Scotia  Barvmin Co Ltd	1 10	25 3/8 34 1/8	5½c 5½c 25¼ 25¾ 34% 35 1.02 1.06	500 260 485	5½c May 25¼ May 34¼ Mar 1.02 May	27c Jan 11c Jan 26 <sup>3</sup> 4 Jan 36 <sup>1</sup> 4 Apr
Bobje Mines Ltd 1 Bob's Lake Gold Mines Ltd 1 Bouzan Gold Mines Ltd 1  Canadian Malartic Gold Mines Ltd Candego Gold Mines	5c 8c	15c 15c 5c 6c 7c 8c 61½c 61½c	500 19,500 14,000	15c May 5c Feb 5c Mar	25c May 9½c May 25c Feb 61½c May	Bese Metals Mining Beatty Bros Beil Telephone  Bellcterre Quebec Bertram & Sons class B Beyegent Code	25 1	7.00	23½c 27¼c 13¼ 13½ 41¼ 415% 7.00 7.00	21,000 225 3,434 350	22c May 13 <sup>1</sup> / <sub>4</sub> May 38 <sup>3</sup> / <sub>4</sub> Jan 5.00 Jan	65c Jan 14 <sup>3</sup> 8 May 41% Jan 7.50 Apr
Centrel Patricia Gold Mines Ltd 1 Centrel Patricia Gold Mines Ltd 1 Centremaque Gold Mines Ltd 1	7½c 2c	7½c 10c 2c 2c a70c a70c 5c 5c	28,800 1,500 250 1,500	6c Apr 2c Jan a5c May	39c Jan 3c Jan a 13c Jan	Bidgood Kirkland Gold Blue Ribbon Corp common Boblo Mines	<b>1</b>	7 20c 4½c	7 7 20c 22c 4½c 5c	100 16,500 10,300	5 Feb 20c Mar 4½c May 10¼ May	7½ Mar 33c Feb 16c Jan 12 Feb
Consol Central Cadillac Mines Ltd 1 Cortez Explorations Ltd 1 Cournor Mining Co Ltd 1 Dickenson Red Lake Mines Ltd 1	6½c 5c	6c 6½c	1,000 11,700 21,000 500	13c May 6c May 3½c Mar 10c May	37½c Feb 16c Jan 7½c Apr 18c Jan	Bordulac Bralorne Mines Brand & Millen class A	1	9.10	14c 17½c 12c 13½c 8c 9c 40c 40c 9.00 9.30	35,400 3,908 1,200 666	10 4c Mar 11c Mar 8c May 8.25 Mar	25c May 22c Apr 18c Feb 9.50 Feb
Duvay Gold Mines Ltd 1 East Malartic Mines Ltd 1	177 <sub>8</sub> 7c	17 % 18 % 7c 8c 2.43 2.45 2.00 2.40	315 4,000 2,700	16½c May 15¼ Jan 7c May 2.08 Feb	59c Jan 19% Apr 16% Jan 2.68 Apr	Brantford Roofing  Brazilian Traction Light & Pw  British American Oll common  Preferred	r com*	16 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>4</sub>	18 18 78 23 4 24 24 1/4 24 34	1,040 294 4,208 765 580	45c Jan 16 1/4 May 18 May 22 Mar 24 1/4 Apr	1.25 Jan 18 Feb 20 % Apr 24 ½ Jan 25 % Jan
Eldona Gold Mines Ltd. 1 El Sol Gold Mines Ltd. 1 Formaque Gold Mines Ltd. 1 Goldbeum Mines Ltd. 1 Goldbeum Mines Ltd. 1	55c 5c	55c 59c 5c 5c 5c 5c 10c 10c	3,500 1,000 4,000 3,000	52½c Mar 5c May 5c May 5½c Jan	78c Jan 11¾c Jan 10c Mar 11c May	British Columbia Elec 434% pf British Columbia Forest Produ British Columbia Packers class Class B	fd100 ucts°	2 <sup>5</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub> 6	9734 9734 256 234 1014 1012 6 6	15 970 120 140	97½ May 2½ Feb 10 Apr 5½ May	1013/4 Jan
Hollinger Cons Gold Mines Ltd 5 Howey Gold Mines 5 Hudson-Rand Gold Mines Ltd 1	9.50	4c 4c 9.50 10 32c 32c 15c 15c	1,500 425 2,000 667	4c May 9.50 May 32c May 9½c Feb	9½c Feb 12½ Jan 32c May 23c Apr	British Columbia Power class Class B British Dominion Oil Broulan Porcupine Bruck Mills class A		34c	26 26 2½ 25/8 22½ 28c 34c 36c	115 521 19,150 8,800	25 Mar 23 Mar 22½c May 31c Mar	26½ Jan 3½ Jan 37c Feb 37c Jan
Kerr Addison Gold Mines Ltd 1 Labrador Mining & Explor Co Ltd 1 Lake Lingman Gold Mining	16 1/8 c 3.25 31 1/4 c	2c 2c 35c 35c 16c 16 %c 3.25 3.65	3,500 500 500 1,800	2c Jan 35c Mar 14½c Feb 3.25 May 31¼c May	3½c Mar 53c Jan 16½c May 6.25 Jan	Buffadison Gold Buffalo Ankerite Buffalo Canadian Buffalo Red Lake	1	14c 2.00 10c	15¼ 15¼ 11c 14c 1.99 2.22 10c 11½c 5½c 6c	3,500 7,666 3,500	15 Apr 11c May 1.30 May 10c May	17 Jan 24c Jan 3.05 Jan 20c Jan
Louvicourt Goldfields Ltd 1  Macdonald Mines Ltd 1  McIntyre-Porcuping Mines Ltd 1	10c	13½ 1358 10c 10½c 19c 24½c 60³4 62	300 5,000 21,500 395	11% Jan 10c May 19c May 51 Jan	55c Jan 14% Apr 45c Jan 70c Jan 62¼ Apr	Building Products Burlington Steel Burns & Co class B Burrard class A		28 13 1/4	27½ 28 13¼ 13¼ 13¼ 13¼ 7¼ 7½	7,000 230 40 25 510	5½c Apr 27 May 125% Jan 13¼ May 7 Mar	9½c Jan 33 Jan 14¼ Jan 17% Feb 8¼ Jan
Mining Corp of Canada Ltd.  Nechi Cons Dredging Ltd.  New Louvre Mines Ltd.  New Marlon Gold Mines Ltd.  Normetal Mining Corp Ltd.	75c	9.35 9.50 75c 75c 3½c 3½c 7c 8c	500 500 2,000 2,000	9.25 May 72c Apr 2c Jan 7c May	12 % Jan 84c Jan 4 % c Jan 22c Jan	Caldwell Linen 1st pfd		30 4.85	30 30 4.85 5.35 5%c 6c 35c 40c	25 1,800 3,000 3,000	30 May 4.30 Feb 5 <sup>3</sup> / <sub>4</sub> c May 35c May	30½ Apr 6.60 Jan 8½c Jan 54c Jan
O'Brien Gold Mines Ltd. 1 Pandora Cadallic Gold Mines Ltd. 1 Pen-Rey Gold Mines Ltd. 1	2.10 1.50 5½c	2.10 2.25 1.50 1.50 a5c a5c 5½c 5½c	900 100 100 1,000	2.10 May 1.50 May 4c Mar 5½c May	3.70 Jan 1.95 Jan 8c May 11¼c Jan	Canada Malting	1	C. 4250.	14c 14c 3.00 3.20 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	1,000 2,900 50 10	14c May 2.70 Jan 2½ Feb 43 Mar	14c May 3.75 Mar 3 % Apr 50 Jan
Piccadilly Porcupine Gold Mines Ltd ° Pitt Gold Mining Co Ltd 1 Quebec Labrador Development 1  Santiago Mines Ltd 50c Sherritt-Gordon Mines Ltd 50c Sherritt-Gordon Mines Ltd 1	4½c 27c 8½c	9c 9c 4½c 4½c 27c 35c 8c 8½c	1,000 7,500 11,100	8 1/4 c. Apr 4 1/1 c May 27 c. May	14½c Mar 9c Jan 67c Feb	Canada Packers class A  Class B  Canada Permanent Mortgage  Canada SS Lines common	100		30 30 151/8 155/8 190 190		30 May 15 Mar 187½ Mar	33½ Jan 16½ Apr 192½ May
Sladen-Malartic Mines Ltd. 1	1.40 20c	1,35 1,47 20c 21c 35c 35c	3,000 21,300 3,000 1,000	7c May 1.35 May 20c May 25c Mar 3c Feb	14c Jan 2.57 Jan 42c Jan 40c May	Canada Wire & Cable class A Class B	50 *	- 1	12 \( \frac{12 \cdot 8}{36} \) 36 \\ 83 \\ 83 \\ 28 \cdot \( \frac{12}{2} \) 28 \( \frac{12}{2} \) 6 \\ 6 \cdot \( \frac{14}{4} \)	35 35 15 60	12% May 35½ Mar 79 Apr 24¾ Jan	14¼ Jan 37¼ Mar 83 May 29 May
Standard Mines (1944) Ltd Standard Gold Mines Ltd 1 Sullivan Cons Mines Ltd 1 Tiblemont Goldfields Ltd	46c 1.36	46c 48c 5c 5c 1.35 1.50 4%c 4%c	7,920 1,000 3,050	45c Feb 5c May 1.35 May	5c Jan 53c Jan 8c Jan 1.90 Jan	Canadian Breweries Canadian Canners common Conv. preferred		24 20% 14	24 24 ¼ 20 ½ 20 % 14 15 ¾ 16 16	990 3,721 360 60	5½ Apr 22½ Feb 19⅓ Jan 14 May 15 Feb	6½ Feb 24% May 21 Apr 18 Jan 18 Jan
Torbrit Mines Ltd	1.14 30c 46c	1.14 1.18 28½c 40c 46c 56c 1.25 1.25	5,600 63,400 92,885 500	1.08 Apr 27c Apr 46c May 1.25 May	1.34 May 73c Jan 1.28 Jan 1.25 May	Canadian Car commonClass ACanadian Celanese commonCanadian Dredge		14 20	10% 12 14 14 20 20½ 21 22	730 250 685 310	10% May 14 May 19% Feb 21 May	14½ Jan 17 Jan 22¼ Jan 28½ Jan
Vinray Malartic Mines Ltd 1 Waite Amulet Mines Ltd 1 Westville Mines Ltd 1	 6c	2½c 2½c 7.60 8.20 5c 6c	1,000 525 18,000	2¼c Mar 7.60 May 3c Feb	4¼c Jan 15 Feb 10c Jan	Canadian Food Products comm Class A Preferred Canadian Ice Machine class A Canadian Indus Alco "A" votin	ion*	10 ½ 74	6½ 6½ 10¼ 10½ 74 74 12½ 12½	245 95 30 70	6½ May 10 Apr 74 May 12½ May	8% Jan 13½ Jan 77 Feb
Anglo-Canadian Oil Co Ltd Caimont Oils Ltd 1 Central Leduc Oils Ltd 0 Consol Homestead Oil Co Ltd 9	3.40 34c 	3.40 3.75 34c 34c 80c 80c 6c 7c	2,725 1,000 500 9,500	3.40 May 34c May 80c May -6c May	5.30 Jan 43c May 1.65 Jan 12c Jan	Canadian Oil Cos common Canadian Pacific Railway	* 25	8% 12½ 13	838 834 63c 63c 12½ 12½ 13 1358	555 500 100 3,516	8% May 63c May 12¼ Jan 13 May	11% Jan 79c Jan 15½ Feb 17¼ Jan
Decalta Oils Ltd Gaspe Oil Ventures Ltd General Petroleums Ltd common Home Oil Co Ltd Okalta Oils Ltd	1.52 10½	15c 15c 1.50 1.56 a84c a84c 1038 1038	3,000 1 200 1,430	15c May 89½c Feb 85c Apr 9.70 Feb	32c Feb 2.00 May 90c Mar 1334 Jan	Canadian Utilities preferred	100 20	7½	100 100 7½ 7½ 1.20 1.20 1.55 1.55	75 500 6,100	99½ Jan  7½ May 1.15 Mar 1.55 Jan	102 Feb 934 Feb 1.50 Jan 1.74 Apr
Omnitrans Exploration Ltd Pacific Petroleums Ltd 1 Pan Western Oils Ltd 1	1.65 2.72 10½c	1.65 1.85 4c 4c 2.72 2.72 10c 10½c	1,700 9,000 200 9,500	1.20 Feb 4c May 2.10 Feb 10c May	2.60 Apr 6c Jan 3.00 Jan 25c Apr	Central Leduc Oil Central Patricia Gold Minez Central Porcupine Chartered Trust		70c 70c 16½c 1	66c 90c 70c 76c 5½c 17½c 137 137	15,600 5,026 8,600	66c May 70c May 14½c Feb 135 Jan	1.65 Jan 1.45 Jan 22c Apr 137 May
For footnotes see page 44.	MITTER.	27-14-15-1	Byrth-	14		o de la companya de l		By Server and A. Server and A. Server	•			

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MAY 27

STOCKS—	Friday Last Sale Pric	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	January 1 High	STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	January 1 High
Par Chatco Steel common	 9 41c	Low High 9 9 9 9 41c 52c	25 125 3,700	Low 9 May 8 Jan 41c May	High 11 Jan 10 Jan 98c Mar	Halcrow Swayze 1 Hamilton Bridge 1 Hard Rock Gold Mines 1	18c	4 ½ c 4 ½ c 10 10 17c 18 ½ c	1,000 $25$ $16,385$	4c Apr 8 <sup>1</sup> 2 Mar 15c Mar	7 %c Fe 1058 Ma 24 %c Ja
Cheskirk Mines1 Chesterville Mines1	4½c 2.45	4½c 4½c 2,45 2.50 12c 13c	3,000 1,500 4,500	4c May 2.43 Jan 11c Mar	10c Jan 2.85 Feb 18 <sup>3</sup> 4c Jan	Harding Carpets Harricana Gold1 Hasaga Gold1	10 40c	10 10 6c 6c 40c 40c	165 5,500 3,755	9% Mar 6c, May 40c May	12 Ja 10c Ja 83c Ja
Chimo Gold1 Chromium		1.50 1.65 16 16	1,100 25	1.50 May 16 May	1.75 Jan 18 Mar	Headway Red Lake	4c 21c	4c 5c 6c 7c 21c 27c	8,500 3,000 11,200	3½c Feb 6c Jan 21c Apr	8 1/4 c A 9 c J 59 c I
Cocherour Willans1	3c  2.30	2%c 3c 29c 29c 2.30 2.40	4,500 1,000 4,900	2%c May 24c Apr 2.00 Jan	5% Jan 36c Jan 2.73 Apr	Hendershot Paper common Heva Gold Mines	6 1/4 C	11 11 61/4c 7c	3,900	11 May 6c May	1234 N
Jochrane Dunlop class A Cockshutt Plow Colon Lake	2.30  12	2.30 2.40 13 <sup>3</sup> 4 13 <sup>7</sup> 8 12 13 21c 22c	125 770 2,000	13 May 12 May 17c Jan	1373 May 14 <sup>3</sup> 4 Jan 30c Apr	Highland-Bell 1 Highridge Mining 9 Highwood Sarcee 0	69c)	56c 60c - 8c 9c 8½c 8½c	1,500 4,000 2,000	56c May 6c Mar 7c Apr	65c 10¼c N 13c
Colomac Yellowknife 1 Commonwealth Petroleum 2 Consolidated Astoria 1	4c  10c	4c 4c 69c 69c 10c 14c	500 1,000 11,980 471	4c May 64c Apr 10c May 8 Feb	7c Jan 1.24 Jan 38c Feb 10½ Jan	Holden Mig class B 2 Hollinger Consol 5 Homer Yellowknife 1		9.50 9.75 6c 6c	$\begin{array}{c} 25 \\ 2,260 \\ 1,000 \end{array}$	4 Mar 9.65 May 5c Apr	5½ N 12½ 11½c
Consolidated Bakeries2 Consolidated Beattle Mines2 Consolidated Duquesne1	50c 55c	8 8¼ 50c 52c 51½c 55c	4,050 2,506	8 Feb	10½ Jan 64c Jan 65c Jan	Hosco Gold Mines1 Howard Smith preferred50 Howey Gold1	19c 30c	19c 21½c 45¼ 45¼ 30c 32³4c	11,400 50 11,800	19c Apr 45¼ May 30c Mar	32c 4514 N 38c
Consolidated Homestead Oil Consolidated Mining & Smeiting5 Consumers Gas100	6c 89 150½	6c 7c 89 97 1/4 150 150 3/4	4,000 2,507 85	6c May 89 May 148½ Mar	12c Jan 123 Jan 152½ Jan	Hudson Bay Mining & Smelting 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	40 1/4 3c 29	40 1/4 41 1/2 3c 3c 29 29 1/2	670 1,000 1,500	40¼ May 3c Apr 27% Feb	57 6c 29 ½
Consumers Gas	150 <sup>1</sup> / <sub>2</sub> 89c 100	89c 95c 100 100	9,900 10 325	148 ½ Mar 89c May 100 Mar 14 ½ May	1.45 Jan 1.45 Jan 100 Mar 15½ May	Imperial Oil^2 Imperial Tobacco of Canada ordinary_5 4% preferred25	181/4	18¼ 18¾ 13¾ 13⅓ 24⅙ 25⅙	6,500 520 125	16½ Feb 13% Mar 24% Jan	195/3 141/8 251/2
Cournor Mining1		15 15 10½c 11¼c 5¼ 5¼	1,500 500	10½c May 5¼ May	18 <sup>3</sup> 4c Jan 6 Feb	Indian Lake1 Industrial Acceptance common3	-	4c 41/4c 23 23	1,000 50	3c May 20½ Mar	734c 23
	 49 	16 1/4 c 18 c 55 c 55 c 49 49 8 1/2 c 9 c	1,500 3,000 15 1,000	16 4c May 40c Feb 45 ½ Mar 7c May	30c Jan 61c Apr 52 Jan 14c Feb	Ingersoll Machine class A	7½ 8	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub> 8 8 <sup>3</sup> / <sub>8</sub> 17 17	950 25	7 Apr 8 May 17 May	8½ 9 20
O Aragon Mines1	6 1/4 c	6 1/4 c 6 1/4 c 19 c 21 c	8,500 2,700 20	6¼c May 19c May	15c Jan 43c Jan	International Coal & Coke1 International Metals class A*  International Nickel Co common*	24c 301/4	22½c 24c 22¾ 23 30¼ 31¾	600 310 5,829	20c May 22 Apr 30¼ May	33c 25 ½ 36
Davis Leather class A° Decalta Oils Ltd  Delnite Mines1	21 12½c 1.45	21 21 12c 16 1/4c	12,500 4,350	21 May 12c May 1.20 Jan	23 Feb 33c Feb 1.65 May	International Petroleum• International Uranium1	30 ¼ 7½ 31c	7½ 8½ 30c 34c	5,167 $21,700$	71/8 May 30c May	13 52c
Denison Nickel Mines 1 Detta Red Lake 1 Dexter Red Lake 1	4c 6c	3½c 4c 6c 6c 30c 31c	6,500 9,000 1,100	3c May 5c May 28c Feb	10½c Jan 15c Jan 46c Mar	Jack Waite Mining 1 Jacola Mines 1		4c 4c 9c 9c 2½c 2½c	2,000 500 500	4c Mar 9c May 2c May	5½c 19c 3½c
Dickenson Red Lake1 Discovery Yellowknife1 Distillers Seagrams2	21 ½c 1538	16 <sup>3</sup> 4c 19c 21 ½c 27c 15 <sup>3</sup> 8 15 ½ 17 <sup>7</sup> 6 18 <sup>5</sup> 6	53,850 19,600 425 1,334	16 <sup>3</sup> 4c May 21½c May 15½ Apr 15¼ Jan	65c Jan 32c Jan 18½ Jan 195a Apr	J M Consolidated 1 Joburke Gold 1 Joliet Quebec Mines 1	17½c 30c	2c 2c 17¼c 19c 30c 34c	1,500 4,300 7,500	2c May 15½c Mar 30c May	312c 25c 54c
Dominion Bank	17 %	17% 18% 25¼ 26 19 19	1,334 285 5	15¼ Jan 24½ Feb 19 May	19% Apr 26 Jan 23 Mar	Kelvinator Keri-Addison 1	11c 29 15%	11c 11c 29 29 1558 1614	2,000 140 2,690	11c May 26 Feb 14¼ Jan	23c 30 16%
Dominion Dairies pia Dominion Foundry & Steel1 Dominion Magnesium	24 	24 24¼ 9 9¼ 14¼ 15½	205 190 2,325	23 May 9 May 141/4 May	27¼ Jan 14¼ Jan 17% Jan	Kirkland Golden Gate1 Kirkland-Hudson1 Kirkland Lake1	3½c 75c	3½c 4c 70c 75c 1.23 1.31	18,650 2,600 14,150	3¼c Feb 41c Jan 1.23 May	10c 95c 1.67
Dominion Steel & Coal class B25 Dominion Stores  Dominion Tar & Chemical coma  Preferred23½	14 \( \frac{14}{8} \) 24 \( \frac{7}{8} \) \( \frac{21}{21} \)	14 15 1/2 24 1/4 25 25 25 21 21	2,325 850 25 50	14¼ May 21½ Feb 20 Jan 1934 Apr	17% Jan 25 May 25¼ Apr 22 Feb	Labatt (John) Ltd1 Labrador Mining & Exploration1 Laguerre Gold1	3.30	19 <sup>5</sup> 8 19 <sup>5</sup> 8 3.20 3.60 4c 4c	35 4,920 2,000	19% Mar 3.20 May 3½c Jan	23½ 6.50 5c
Dominion Textile pfd 100 Dominion Woollens 1 Donalda Mines 1	12 <sup>3</sup> / <sub>8</sub> 41c	167 167 12¼ 12½ 40c 47½c	20 200 19,100	167 May 11¼ May 40c May	167 May 13½ Jan 65¾c Feb	Lake Dufault Mines1	87c	83c 1.00 4c 4c	2,000	33c May 34c Feb	1.45 5½c
Donalda Mines Ltd	-	5 5	50 6.000 57,300	5 May 16c May 6%c May	8 Jan 25c Feb 17c Jan	Lake Lingman         1           Lake Rowan         1           Lake Shore Mines         1	32c 13 1/4	31c 35c 9c 10c 13 <sup>1</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	4,400 3,000 1,925	31c May 6c Jan 10½ Jan	64c 12c 15
Duvay Gold Mines 1  East Amphi 1  East Crest Oil *	8c 634c	8c 8½c 6¾c 7c	7,500 7,000 5,000	8c May 6 <sup>3</sup> 4c May 21c May	17c Jan 12c Mar 10 <sup>3</sup> 4c Jan 38c Jan	Lake Wasa Mining       1         La Luz Mines       9         Lamaque Gold       9         Lang & Sons       9	2 771	$ \begin{array}{rrrr} 38c & 38c \\ 2.20 & 2.25 \\ 6.00 & 6.10 \\ 18\frac{1}{2} & 18\frac{3}{4} \end{array} $	2,500 805 250 100	34c Jan 2.10 Mar 5.80 Mar 16½ Mar	48c 2.45 6.35 19
East Leduc Oil  East Malartic Mines1  East Sullivan Mines1	21c 2.23 2.08	2.20 2.43 2.00 2.44	14,050 32,325	2.05 Mar 2.00 May	2.70 Apr 3.45 Feb	Lapaska Mines	8c	8c 9½c 2½c 3c	6,500 11,000 240	5¾c Mar 2½c Apr	12c 41/4c 153/4
Easy Washing Machine	23	6 6 23 23 15 15	100 35	6 May 20 Jan 15 May	7% Jan 23 Apr 17 Jan	Leduc-West Oil* Letten Gold Mines Ltd1	14½ 59c 1.03	14½ 15¼ 59c 61c 1.01 1.05	2,100 2,700	14 /4 May 59c May 95c May	86c 1.20
Elder Mines1 Eldona Gold1 El Sol Gold1	34c 56c	33c 36c 55c 62c 5½c 5½c	20,925 47,000 1,100 2,500	32c Mar 50 4c Mar 5c May 27c May	41c Jan 77c Jan 12c Jan 60c Jan	Lencourt Gold 1 Lexindin Gold 1  Little Long Lac	4 ½ c 8c	4½c 4½c 8c 8c 65c 71c	1,000 1,000 3,250	4c May 7c Jan 65c May	10c 12c 1.03
Eureka Corp 1  Falconbridge Nickel  * Famous Players * Fanny Farmer Candy Shops 1	1	35c 36c 3.75 3.90 14 4 14 ½	3,320 125	3.75 May 13% Mar	4.50 Jan 16 Jan	Loblaw Groceterias class A	271/2	27½ 27¾ 28¼ 28¾ 7 7	3,250 185 390 80	27½ Mar 27½ Feb	31½ 29
Federal Grain common• Preferred100	33 1/4 5 1/2	33 1/4 33 1/2 5 1/2 6 105 105	275 500 10	32 Apr 5½ Mar 102¼ Apr	37 Jan 7½ Jan 116 Jan	London Hosiery Mills common  Louvicourt Goldfields  Lunward Gold  Lynx Yellowknife	10 1/4 C	7 7 10c 11c 12c 12c 12c 13c	5,000 1,100 4,000	6½ Feb 10c May 10½c Jan 12c Mar	45c 15c 16c
Federal Kirkland 1 Federated Petroleum*	4½c	4½c 4½c 60c 60c	1,300 500 2,100	10274 Apr 4½c May 60c May	7c Jan 90c Feb 21/8 Feb	Macassa Mines1 MacDonald Mines1 Macho River1	2.15 23c	2.15 2.24 22c 25c 6c 6 <sup>1</sup> / <sub>4</sub> c	2,485 16,100 3,500	2.10 Jan 21c May 18c May	2.58 74c 34c
Fleet Mfg Ford Motor class A Francoeur Gold Frobisher Exploration	$1.50$ $21\frac{3}{4}$ $2.00$	$\begin{array}{ccc} 1.50 & 1.60 \\ 21\frac{5}{8} & 22\frac{1}{4} \\ 8\frac{1}{2}c & 9\frac{1}{2}c \\ 2.00 & 2.15 \end{array}$	2,100 1,025 1,500 3,650	1,50 May 20¾ Feb 7c May 2.00 May	2 % Feb 26 Jan 11c Feb 2.90 Jan	MacLeod-Cockshutt Gold Mines1	. 92c	92c 1.00 87a 87a	3,116	92c May 92c May 8 <sup>3</sup> 4 May 6 <sup>1</sup> / <sub>8</sub> Mar	1.20 10
Gair Co preferred 100 Gatineau Power common a		$\begin{array}{ccc} 92 & 92 \\ 17 & 17 \\ 103 & 103 & 1/4 \end{array}$	105 85 130	85½ Jan 16½ Mar 102¼ Apr	92 May 17¾ Feb 106½ Mar	Class B  Madsen Red Lake Gold Mines  Magnet Consol  Mailman Corp preferred  100	6% 2.75 17c	$\begin{array}{ccc} 6\frac{1}{2} & 6\frac{5}{8} \\ 2.72 & 2.90 \\ 17c & 17c \\ 93 & 93 \end{array}$	1,240 3,725 1,500 15	6 1/2 Mar 2.40 Jan 17c May 92 1/2 May	7½ 3.10 30c 95
5% preferred 100 5% preferred 100 General Bakerics common General Steel Wares common 9		110 110 1/4 2 2	130 15 100 40	109½ Feb 1.75 Mar	110 <sup>3</sup> 4 May 2 <sup>1</sup> 4 Apr	Malartic Gold Fields^ Manitoba & Eastern^ Maple Leaf Milling	2.38 2%c	$2.37$ $2.53$ $2\frac{1}{2}c$ $3c$ $8\frac{3}{4}$ $8\frac{3}{4}$	17,340 9,000 100	2.02 Jan 2½c Mar 8 Mar	2.69 4¼c 11¼
General Steel Wares common	100 5.50	100 100 5.40 5.80	5 4.670	99½ May 4.75 Jan	15½ Jan 102 Apr 6.40 Apr	Maralgo Mines1  Marcus Gold1  Massey-Harris common	10c 18	10c 10c 18 19½	2,000	4 1/4 c Apr 9 1/2 c Jan 18 Feb	5 ½ c 15e 22 5/8
Gillies Lake         1           Glenora Gold         1           Globe Oil         1	91/4c 47c	9 <sup>1</sup> / <sub>4</sub> c 9 <sup>1</sup> / <sub>4</sub> c 2 <sup>1</sup> / <sub>2</sub> c 2 <sup>1</sup> / <sub>2</sub> c 46c 52c	3,500 3,000 18,300	8c Jan 2¼c Jan 46c May	11c Apr 3½c Mar 74½c Jan	Massey-Harris common	253/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	340 25	25¾ May 17½ Apr	2712 177a
God's Lake Gold* Goldale Mines		15c 15c			56c Jan 19½c Feb 16c Jan	McColl-Frontenac common	93 5 59	11½ 13 93 94 59 62	60 800	50½ Jan	15 1/a 98 62 1/2
Golden Manitou 1 Goldhawk Porcupine • Goldora Mines 1	1.75 5346 3½c	5½c 5³4c 3½c 4c	32,500 10,500	3½c May	9½c Feb	McKenzie Red Lake 1 McLellan Gold 1 McMarmac Red Leke 1 McWatters Gold 2	8c L 8c	35c 36c 7½c 9c 10c 10c -8c 8½c	5,000 530	6c Feb 10c May	12c 21½c
Gordon Mackay class A Great Lakes Paper common	10 11	50½ 50½ 10 10¼ 11 12 <sup>7</sup> a	130 1,560	50¼ Apr 9½ Apr 11 May	53 Feb 10 <sup>3</sup> 4 Jan 16 Jan	Mercury Mills	4 1/4 c	6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub> 4c 4 <sup>1</sup> / <sub>4</sub> c	205 3,000	6½ Mar 4c May	73/4 71/20
Class A preferred* Great West Coal* Great West Saddlery	17 9½	37 37½ 17 17 9½ 9½	200 400 8	37 May 16 Feb 9½ Mar	40 Mar 18 Jan 13 Apr	Milton Brick Mining Corp Modern Tool Works	1.20	1.00 1.20 8.95 9.50 4 4	3,700 1,300 250	1.00 May 8.95 May 4 May	1.55 12 51/4
Guayana Mines1	50c	128 128 50c 50c	3,700	126 Feb 49c May	129 Apr 80c Jan	Monarch Knitting common	$6^{3/4}$	11½ 11½ 6¾ 6¾ 44c 48c	25 49 4,650	11 ½ Mar 6 ½ Mar 38c Mar	14 7 60c
Gulf Lead Mines         1           Gunnar Gold         1           Gwillim Lake         1           Gyrsum Lime & Alabastine         2	16c		1,500 6,000	16c May 8c May	65c Jan 25c Jan 17½c Mar 17 Jan	Moneta Porcupine 1 Montreal Locomotive 4 Moore Corp common 1 Mosher Long Lac 11	661/2	44c 48c 213a 217a 6612 6812 10c 10c	1,180 255	191/4 Jan	23½ 73½

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED MAY 27

		100				RANGE FOR
STOCKS—			Veek's Range f Prices v High	Sales for Week Shares		e January 1 High
Mylamaque Mines 1 National Drug preferred 5 National Grocers common 5 National Petroleum 25c	1038 1238	$\frac{76}{10^3}$	$\begin{array}{ccc} & 7c \\ 8 & 10^3 8 \\ 8 & 12^3 8 \end{array}$	1,000 200 150	7c May 10 Mar 12 % Apr	12c Jar 11½ Feb 14 Jar
National Steel Car 7	32c	32 1: 21	9 19½ 8 28	3,025 460 35	30c May 19 May 25 Jan	29 Jar
Negus Mines Neilson (Wm) preferred	14 507	2.20 100	0 100	6,225 80 2,004	2.13 Feb 100 May 8c May	2.63 Apr 104 Feb 15c Feb
New Bidlamaque         1           New Calumet Mines         1           New Jason         1	1.15 55c	1.0 55	7 1.31	500 14,575 8,068	4½c Jan 1.07 May 51c Jan	9c Jar
New Marlon Gold         1           Newnorth Gold         1           New Norzone         1           New Pacalta Oils         **		40	c 31/2c	14,200 6,500 17,600 1,100	7c May 3c May 4c May 8c May	23c Jan 6c Jan 18c Jan
New Rouyn Merger1  New Thurbois1  Nib Yellowknife1	41/55	7½0 12½0	c 7½c	2,500 16,850	7½c Mar 12c Mar	
Nicholson Mines	59½c 51¾	590 513	68c 54	4,000 45,800 3,150	4c May 51c Feb 51 Mar	Ec Jan 1.03 Apr 5834 Jan
Nordon Corp 1 Normetal Mining Norpick Gold Mines 1	12½c 12c 2.11	100 120 2.06		1,500 1,100 22,040	10c Mar 12c May 2.06 May	20c Jan 17c Jan 3.75 Jan
Northern Extension Ltd North Inca Gold 1	4½c 4%c	43 8 6 47 8 6 13 6 25 6	5c 14c	29,500 18,600 1,000 35,000	438c May 412c May 13c May 2412c Apr	13½c Jan 12c Jan 15c May 40c Feb
Northland Mines1 North Star Oil common5	5c 7 558	50 7 558	5½c	12,500 425 50	3%c Feb 6% Mar 5% Apr	7½c Apr 958 Mar
Preferred 5 O'Brien Gold Mines 1  Ogama-Rockland  Okalta Olls	1.54	1.50 25c	1.61 25c	3,300 500	1.50 May 25c May	534 Apr 1.95 Jan 53c Jan
O'Leary Malartic	13c	1.60 12½c 3c 4c	13 <sup>1</sup> 2c 4c	100,955 4,500 3,000 2,500	1.11 Feb 12c Apr 3c May 4c Mar	2.60 Apr 17c Feb 6c Jan 6%c Jan
Orange Crush Orenada Gold Orlac Red Lake Osisko Lake Mines Osuake Mines1	41 <sub>2</sub> 71 <sub>2</sub> c 51 <sub>4</sub> c 521 <sub>2</sub> c 71 <sub>2</sub> c	7120 5140 52120 7120	€c €c 60c	250 2,500 1,000 13,400 13,350	4½ May 7½c May 5¼c May 51c Mar 7½c May	6% Mar 20c Feb 9c May 1.05 Jan
Pacific Petroleum 1 Page Hershey Tubes 6 Pamour Porcupine Mines Ltd 6	2.50 42 1.12	2.50 41 <sup>1</sup> / <sub>2</sub> 1.12	421/2	24,770 450 2,500	2.02 Feb 36½ Jan 1.00 Jan	3.05 Jan
Pan Western Oil Partanen Malartic 1 Paymaster Consol 1	10½c	10120 20	21/4c	7,300 1,500	10 <sup>1</sup> <sub>2</sub> c May 1c Feb	24½c Apr 3%c May
Penman's Ltd common cen-Rey Gold Mines 1 People's Credit Sec central Sec centr	5½c 6	55 5140 6	55 6c	5,000 25 20,500 100	32c Mar 55 May 51/4c May 6 May	42½c Jan 61 Apr 12c Jan 6 May
Perron Gold 1 Plecadilly Porcupine 1 Pleckle Crow Gold Mines 1 Ploneer Gold 1	9 <sup>1</sup> 2c 2.05 3.05	90 2.00 3.05	2.05	1,000 41,100 5,085 1,000	60c May 7c Apr 1.90 May 3.00 Mar	89c Jan 15¾c Mar 2.34 Jan 3.65 Jan
Porcupine Peninsular 1 Porcupine Reef Gold 1 Powell River 9 Power Corp 9	4c 37 <sup>1</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub>	3780 340 3714 1416		4,500 500 465 950	3c May 34c May 3614 Apr 1314 Mar	8c Jan 44c Jan 42 <sup>1</sup> 4 Jan 16 <sup>5</sup> 8 Jan
Pressed Metals 1 Preston East Dome 1 Proprietary Mines		10½ 1.45 15	11 1.50	275 3,782 100	10½ May 1.36 Feb 13¾ Mar	
Prospectors Airways	43	55c 7c 43	7c	2,500 4,000 125	4612c Mar	59c May
Quebec Labrador1 Quebec Manitou1 Queenston Gold1	261/20	26c 58c 41c	34c 58c 45½c	10,800	26c May 57c May	67c Jan 1.04 Jan 62c Jan
	12½ 1.15		13½ 1.17			17 Jan 1.17 May 9½ Mar
eeves MacDonald1 egcourt1 enfrew Textiles class A2 eno Gold73c	3½c	1.75 3c 6 5½c	2.00 4½c 6 5½c	1,400 7,000 25	1.75 May 3c May 6 May	3.75 Jan 8c Jan 7½ Jan 8c Jan
tochette Gold1	13 <sup>3</sup> 4c 8c	9 <sup>3</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>2</sub> c 8c	10 17c 8c			12 Jan 18½c May 13c Apr
oxana Oils Coe oyal Bank10 oyalite Oile oybar Chibougamau1	25 <sup>3</sup> 8 6.55 19c	28 <sup>1</sup> / <sub>2</sub> c 25 <sup>3</sup> / <sub>8</sub> 6.55 18 <sup>1</sup> / <sub>2</sub> c	31c 25 <sup>7</sup> 8 6.95 22 <sup>1</sup> 2c	2,300 1,015 11,145 24,500	2812c May 2478 Feb 5.85 Feb	50c Mar 26 Apr 7.10 May
cupununi Mines 1  ussell Industries common 6  yanor Mining 1	5c 16½ 6c	5c 16 6c	5 <sup>1</sup> / <sub>2</sub> C 16 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub> C	17,500 100 2,000	5c May 16 May 6c May	10c Jan 18 <sup>3</sup> 4 Jan 8c Jan
aguenay Power preferred	11 <sup>1</sup> / <sub>4</sub> 74 <sup>3</sup> / <sub>4</sub> 38 <sup>3</sup> / <sub>4</sub> 3.85	102½ : 11¼ 74½	10212	1,100 66	101 12 Mar	1031/4 Apr
annorm Mines1 arnia Bridge cythes & Co common		1334C 6 1512	15c	51,600 80 75	7c Mar 6 Apr 15½ May	17c May 6¼ Apr 16¼ Jan
enator Rouyn Ltd1 nawinigan Water & Power com	1.16	34c 23 <sup>3</sup> 4 46 1.16	36c 243g 4614 1.18	16.500 340 190 800	34c May 23 Mar 46 May 1.16 May	49c Jan 25 Apr 48 Jan 1.60 Jan
herritt Gordon 1 lok's Brewerles common • Voting trust certificates 1 ligma Mines (Quebec) 1	1.40  7.70	1.31 18 17½ 7.70	1.48 18 18 7.70	78,403 210 325 100	1.31 May 15 <sup>3</sup> 4 Mar 15 <sup>3</sup> 4 Feb 7.10 Feb	2.59 Jan 18% May 18 May 8.25 Apr

STOCKS—	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par   Silanco Mining	36c 35c 8 <sup>3</sup> 4 6 <sup>1</sup> 2	Low High 33½c 39c 35c 36¾c 8½ 8¾ 6¼ 6½	12,700 13,500 140 525	Low 33c May 32½c Feb 8¼ Apr 5¾ Apr	High 65c Apr
Simpson's Ltd class A   Class B   The Ferred   100	25 1/8 22 1/4 95 1/4 31c	251/8 251/2 221/4 231/4 947/8 951/4 203/4 21 c 30 35 c 14 c 15 c	95 135 354 2,050 18,000 1,500	25 % May 22 % May 94 % May 20c Abr 24c Feb 13c Mar	30 Jan 26¼ Jan 99½ Jan 44c Jan 41c May
Springer-Sturgeon Gold Mines— Name changed to Barymin Co Ltd Standard Chemical common Standard Paving common Preferred	6 1038 	6c 6 <sup>1</sup> / <sub>4</sub> 10 <sup>5</sup> / <sub>8</sub> 20 <sup>1</sup> / <sub>2</sub> 21	200 1,335 345	6 May 7 Jan 2014 Jan	7 Feb 10% May 22 Feb
Starratt Olsen Gold	60c 15 82½  1.46	60c 67c 147s 15 82½ 83 82½ 82½ 4c 4c 1.46 1.60	4,700 80 150 85 3,000 5,770	60c Jan 13¼ Feb 78 Mar 81 Mar 4c May 1.35 Apr	80c Apr 15 Feb 85 Apr 86 Feb 8½c Jan 1.70 Jan
Sturgeon River Gold         1           Sudbury Contact         1           Sullivan Cons Mines         1           Sylvanite Gold Mines         1	1.36 1.55	161/4 c 161/4 c 61/2 c 91/2 c 1.35 1.55 1.51 1.63	500 3,500 6,725 7,525	16c Mar 5c May 1.35 May 1.27 Jan	20 Mar 11½c Feb 1.90 Jan 1.72 Apr
Taku River " Tamblyn Ltd common o Taylor (Pearson) common 7 Tech-Hughes Gold Mines 1 Thompson-Lundmark Gold Mines 1	2.84 13c	24c 24c 28 28 47 <sub>8</sub> 47 <sub>8</sub> 2.84 3.10 13c 13c	1,500 180 25 7,026 5,500	24c May 26½ Mar 4½ Feb 2.54 Jan 8½c Jan	36c Feb 28¼ May 5½ Apr 3.30 Apr 22c May
Tombill Gold a Torbrit Silver Mines 1 Toronto Iron Works common c Class A Towagmac Exploration 1	8c 1.14  8½c	8c 8c 1.12 1.18 10 10 11 11 8 <sup>1</sup> 2c 8 <sup>1</sup> 2c	2,000 5,800 75 30 1,000	8c May 87c Jan 9 Mar 10 <sup>3</sup> 4 May 7 <sup>3</sup> 4c Mar	12c Feb 1.35 May 10¼ Feb 12 Jan 10c Feb
Tower Petroleums 1 Traders Finance class A 6 Class B 7 Transcontinental Resources 7 Transvision-Television 7	39c  65c 50c	38c 43c 17 <sup>3</sup> 4 17 <sup>3</sup> 4 17 <sup>1</sup> / <sub>2</sub> 18 65c 72c 50c 60c	22,700 50 100 13,500 2,000	29c May 17 <sup>3</sup> 4 May 17 <sup>1</sup> / <sub>2</sub> May 55c Feb 40c Apr	44c May 20 Mar 20 Jan 90c Apr 65c May
Union Gas 1 Union Mining 1 United Corp class B 5 United Fuel class A preferred 50 Class B preferred 25	103/8 20 49 171/2	10 <sup>3</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>2</sub> 10c 10 <sup>1</sup> / <sub>2</sub> c 20 20 <sup>1</sup> / <sub>4</sub> 49 49 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>2</sub> 17 <sup>3</sup> / <sub>4</sub>	3,685 1,000 670 105	1934 Mar 49 May	10% Apr 14c Jan 24% Jan 52 Feb 18 Apr
United Keno Hill United Oils United Steel Upper Canada Mines Uppur Ltd	1.65  6 1.25 4.60	1.65 1.90 11c 11c 6 6!4 1.25 1.30 4.55 4.95 2½c 2½c	6,200 500 550 18,882 2,350 3,000	1.65 May 10c Mar 6 May 1.10 May 4.55 May 2 1/8c May	2 94 Jan
Villborn Gold 1  Waite Amulet * Walker (Hiram) (G & W) * Waterous Ltd common  Wekusko Consol 1	7.25 25 3/8 7 1/2 c	7.10 8.40 25¼ 25½ 9¼ 9¼ 7½c 7½c	12,580 2,055 5 1,500	7.10 May 25 Apr 9¼ May 7½c May	28½ Jan 11¼ Jan
Western Grocers common Class A  Weston (George) common Preferred OWiltsey-Coghlan 10	23½  8½c	23½ 23½ 30 30 23¼ 23½ 93% 93% 7½c 9c	165 50 245 10 24,100	22 Apr 30 May 21 Mar 93% May 7½c May	25 May 35 Feb 25 Apr 100½ Jan 37c Jan
Winchester Larder 1 Wingait Gold 1 Winnipeg Electric common Preferred 100 Wright-Hargreaves 100	6c 33¼ 97½ 2.15	51/4c 61/2c 6c 61/2c 321/4 343/4 97 971/2 2.10 2.30	2,000 15,000 1,619 71 1,123	5 1/4 c May 6 c Feb 27 Feb 97 May 2.10 Jan	11c Jan 11½c Jan 37¼ Apr 100 Feb
Yellorex Mines         1           Yellowknife Bear Mines         1           Ymir Yankee Girl         2           York Knitting class A         4           Class B         4	34c 70c 4½c 2½	$\begin{array}{ccc} 34c \ 40 \ \frac{1}{2}c \\ 70c & 74c \\ 4 \ \frac{1}{2}c & 4 \ \frac{3}{4}c \\ 6 \ \frac{1}{2} & 6 \ \frac{1}{2} \\ 2 \ \frac{1}{2} & 2 \ \frac{1}{2} \end{array}$	18,500 5,760 7,000 50 75	18c Jan 63c Jan 4¼c Mar 638 Feb 2¼ Apr	48c May 84½ May 6c Feb 7½ Mar 3 Mar

## Toronto Stock Exchange-Gurb Section

	Canadia	n Fur	ıds					
STOCKS-	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Range	e Since .	January	1
Par		Low	High				Hi	
Eritish American Eanknote Paritish Columbia Pulp & Paper com. Preferred 100 Brown Co common 1	21/2	13 <sup>1</sup> / <sub>4</sub> 80 153 2 <sup>1</sup> / <sub>2</sub>	153	5 40	13 80 153	Jan May May May		
Preferred	75 12	75 19½ 12			75	May Feb Mar	103 223/4 131/4	Feb Jan
Canadian Fairbanks-Morse common ° Canadian Industries common • Canadian Marconi 1 Canadian Vickers common • Canadian Western Lumber • Consolidated Paper •		32 20 1.25 74 3 <sup>1</sup> / <sub>8</sub> 15	20 1.25	100 175 300 595 1,700 2,751	1.15 64 3 1/8	Feb	32 7/8 22 2 85 4 18 1/2	Jan Jan May Apr
Dalhousie Oil	33c 36 	33c 11 36 34	36c 11 36 34		5½ 31¾ 32	Apr Feb Jan Feb	45c 11½ 37¼ 34½	Jan May Apr
Prothills Oil a International Paper common a International Utilities Langley's Ltd common a	2.65 48 14 <sup>1</sup> / <sub>4</sub>	2.65 48 14 <sup>1</sup> / <sub>4</sub> 1.50	2.65 49 15 1.50		2.50 48 14 <sup>1</sup> / <sub>4</sub>	Mar May May May	3.65 58 15 % 1.50	Jan May
Minnesota & Ontario Paper o Oil Selections o Pend Oreille 1 Southmount Investment Temiskaming Mining 1	420	37ac	16 <sup>1</sup> / <sub>4</sub> 4c 4.20 42c 7c	1,758 5,000 975 130 12,500	376c 3.70 40c	May May May Mar May	5c 6.70 45c	Jan

## OVER-THE-COUNTER SECURITIES Quotation for Friday, May 27

## **Investing Companies**

Mutual Funds-	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.60	5.05	Managed Funds-			
Affiliated Fund Inc	11/4	3.52	3.85	Automobile shares_	1c	2.88	
merex Holding Corp	10	27 <sup>3</sup> / <sub>4</sub> 3.51	29 1/4 3.85	Business Equipment Electrical Equipmen		3.12	3.44
merican Business Share ssociated Standard Oilst		3.31	3.00	General Industries		3.32 2.99	
Shares series A	2	8	83/4			0 .0	
Shares series A ixe-Houghton Fund Inc_ ixe-Houghton Fund B	1	6.58	7.11	Non-Ferrous Metals Paper shares Petroleum shares Steel shares Manhattan Bond Fun	1c	2.78	3.67
xe-Houghton Fund B	5	13.48	14.65	Paper shares	lc	3.13	3.45
deneficial Corp	i	43/8	23/8	Steel shares	1C	3.88	
Seneficial Corp Blair Holdings Corp Sond Inv Tr of America	•	88.61	92.30	Manhattan Bond Fun	d Inc10c	6.85	
toston Filing Inc		18.66	20.17	mass mirestors must		0.00	,,,,,
lowling Green Fund Inc.	10c	1.11	7.72	Ctfs of beneficial	interest1	23.78	
Broad Street Invest Corp	05	14.34	15.50	Mass Investors 2nd I Mutual Invest Fund I	rund Inc_1 nc1	10.73 12.99	11.60 14.20
Bullock Fund Ltd_ Century Shares Trust	1	15.34 31.11	16.81 33.45	Nation-Wide Securitie	es—		
hemical Fund	1	12.51		National Investors C National Security Se Bond series	1	12.71	13.65
hristiana Securities com	1100	12.51 3,080 140	3,230	National Investors C	orp1	7.84	8.48
Preferred	100	140	145 5.71	Bond series	ries—	6.53	7.14
ommonwealth Investmen	101	5.25 12.62	13.79	Bond series Low Priced Bond S	eries1	5.71	
elaware Fund Dividend Shares	250	1.32	1.46	Preferred Stock Se	ries1	5.98	6.54
Mucha Shares				Preferred Stock Se	1	3.90	
aton & Howard-				Speculative Series _	1	2.70	
thelianed Thend	1	23.99	25.65				4.68 5.56
Stock Fund quity Fund Inc	200	15.67	16.76	Industrial Stock Se Selected Group Ser	ies1	3.11	
quity Fund Inc	5	3.48 22.29	24.10	Low Priced Com Sto	ck Series 1	3.02	3.30
		1.68	1.84	New England Fund	1	13.69	14.68
irst Boston Corp	10	201/2	221/2				
First Mutual Trust Fund	1	4.71	5.24	New York Stocks Inc		0.05	0.04
undamental Investors In	1C2	12.68	13.90 6.56	Automobile	1 1	8.25 5.27	9.04 5.78
undamental Trust share	S A2	5.70 43.95	47.26	Agriculture Automobile Aviation Bank stock Building supply	i	6.13	6.72
leneral Capital Corp leneral Investors Trust_	i.	4.47	4.79	Bank stock	1	9.75	
Teneral Investors Itust-				Building supply	1	6.91	7.57
roup Securities—		100000000000000000000000000000000000000	10000				10.16
Agricultural shares	lc	6.00	6.58	Corporate bond ser Diversified Industr	r 1	3.56	11.25 3.90
Automobile shares	1C	5.13 5.06	5.63 5.56	Diversified Investm	ent Fund_1	9.78	
Aviation shares	1c	6.26	6.87	Diversified preferre	d stock1	9.17	
Agricultural shares Automobile shares Aviation shares Building shares Chemical shares	1c-	5.60	6.15	Electrical equipmer	t1	7.03	
			8.68	Insurance stock		10.76	
Frond shares	1C	4.08 6.57	4.48 7.21	Machinery Merchandising		9.01 9.19	
Fully Administered share	10	6.91	7.58	Metals	i	7.27	
General bond shares Industrial Machinery sha	ares 1c		6.71	Oils		14 76	16.18
Institutional bond share	eslc	8.84	9.28	Pacific Coast Inves	t Fund1	10.13	
Institutional bond share Investing Company share	res_11c	6.85	7.51	Public Utility	1	6.45	7.67
		- 04	E 69	Public Utility Railroad equipment		4.47 5.61	
Low Priced shares Merchandising shares	IC	5.04 6.96	5.53 7.63	Steel		6.97	
Merchandising snares	10	4.80	5.27	Tobacco	1	10.16	11.13
Potroleum shares	10	7.02	7.70				
Mining shares Petroleum shares Railroad Bond shares	1c	2.24	2.47	Petroleum & Trading	5	15	
RR Equipment shares	IC	3.19	3.51	Putnam (Geo) Fund_	1	14.01	15.06 2.27
Railroad stock sharesSteel shares	1c	3.84	4.22	Republic Investors F Russell Berg Fund In	c 1	2.07 25.44	
Steel shares	1C	4.17	4.68	Scudder, Stevens &	lark	20.11	21.00
Titility chares	10	5.16	5.67	Fund Inc (new ass	et value)_*	47.06	
Howe Plan Fund Inc	1	4.11	4.44	Scudder, Stevens & C Fund Inc (new ass Selected Amer Shares Shareholders Trust of	21/2	9.49	
Tobacco shares Utility shares Howe Plan Fund Inc Income Foundation Fund.	10c	1.57	1.61	Snareholders Trust of	Boston1	18.58	19.78
Incorporated Investors	5	18.94	20.48	Standard Investors	nc 100	82c	5.92 91c
				Sovereign Investors_ Standard Invest Co I State Street Investm	ent Corp_*	47	50
Institutional Shares Ltd- Aviation Group shares Bank Group shares	1c	7.46	8.18	Television Fund Inc		8.61	9.38
Bank Group shares	lc	71c	79c 1.09	Trusteed Industry Sh	ares 25c		69c
Insurance Group share	10	11.04	12.10	Union Bond Fund ser	ries A1	20.63	
Insurance Group share: Stock and Bond Group. Investment Co of Americ Investment Trust of Bosl	ca1	22.74	24.71	Series B Series C	1	17.15	18.24
Investment Trust of Bost	ton1	6.76	7.41				
		12.42	12.70	Union Preferred Stock	Fund1	17.98	
Keystone Custodian Fund	ds-		90.41	Union Common Stock United Income Fund	Shares 1	8.66	
B-1 (Investment Bonds	de)1	27.17 22.00	28.41 24.00	Wall Street Investing	Corp1	9.05	
B-2 (Medium Grade Bonds	s)1	15.58	17.00	Wellington Fund	î	16.5	18.59
B-4 (Speculative Bonds	s)1	8.85	9.66	Wellington Fund Whitehall Fund Inc_	1	15.15	16.29
K-1 (Income pfd Stock	s)1	14.69	16.03	Wisconsin Investment	Co1	3.36	3.64
K-2 (Appreciation pius	OUVO)-T	19.08	20.82	Unit Type Trusts-	_		
		24.83	27.09 14.09				
S-2 (Income com Stock	Strel 1	12.92 9.97	14.09	Diversified Trustee S Series E	onares-	6.33	7.30
S-3 (Appreciation com S	tks)1	4.08	4.46	independence Trust 8	snares 1	2.09	
Knickerbocker Fund	i	4.42	4.65	North Amer Trust Si	nares-		
Knickerbocker Fund Loomis Sayles Mutual Fu Loomis Sayles Second Fu	ind*	90.21	92.05	Series 1955	1	3.28	
Loomis Sayles Second Fu	ind10	43.81	44.70	Series 1956	1	2.29	

## **Insurance Companies**

	IOHI M	iroc	Companies			
Pa	r Bid	Ask		Bid	Ask	
Actna Casualty & Surety10	831/2	871/2	Home5	28	29 1/2	
Aetna Insurance1	54	56	Insur Co of North America 10	103	107	
Aetna Life10	53	55	Jersey Insurance of N Y20	451/2	491/2	
Agricultural2	61	64			10.72	
ABLICUITUI			Maryland Casualty common1	135/8	145/8	
American Alliance1	223/4	241/4	\$2.10 Prior preferred10	481/2	511/2	
American Automobile	x44 1/2	47	\$1.05 Convertible preferred_5	22	23 1/2	
American Casualty	117/8	133/8	Massachusetts Bonding5	253/4	273/4	
American Equitable Assur	191/4	203/4	Merchant Fire Assurance5	2634	283/4	
American Educatic moure			Merchants & Mfrs4	658	738	
American Fidelity & Casualty_5	121/4	133/4		0.8	. 78	
American of Newark21/2	171/8	183/8	National Casualty (Detroit)10	251/2	271/2	
American Re-Insurance	251/2	271/2	National Fire10	521/4	541/4	
American Surety		601/2	National Union Fire5	34	36	
Automobile1	39	42	New Amsterdam Casualty2	31	33	
Automobile	, 30	74	New Hampshire Fire10	43	451/2	
Bankers & Shippers2	89	93	New Hampshire Fire10	43	40 72	
Bankers & Shippers	63 1/2	6534	New York Fire5	141/	153/	
Boston1	03 72	00%		141/2	1534	
Camden Fire	191/2	21	North River2.50	24 1/2	261/4	
Camden Fire	19 72	92	Northeastern5	81/4	91/4	
Conecticut General Life1		561/2	Northern12 50	90	95	
Continental Casualty1			<b>—</b>	1.00		
Crum & Forster Inc1	321/4	341/4	Pacific Fire25		- TT	
		2011	Pacific Indemnity Co10	541/2	571/2	
Employees Group Assoc	311/4	331/4	Phoenix10	84	87	
Employers Reinsurance1	571/2	601/2	Preferred Accident5	35/8	43/8	
Federal1	61 1/2	65 1/2	Providence-Washington10	321/2	341/2	
Fidelity & Deposit of Md1	62 1/2	65 1/2			A	
Fire Assn of Phila1	60 1/2	63 1/2	Reinsurance Corp (N Y)2	53/4	634	
Fireman's Fund of Frisco1	77	80	Republic (Texas)10	29	30	
Firemen's of Newark	161/2	173/4				
			St Paul Fire & Marine121/2	80	84	
General Reinsurance Corp1	25 1/4	271/4	Seaboard Surety10		51	
Glens Falls	491/4	511/4	Security (New Haven)10	323/4	3434	
Globe & Republic	95/8	10 %	Springfield Fire & Marine10	437/8	45 7/8	
Globe & Rutgers Fire com1		341/2	Standard Accident10	33	35	
2nd preferred1		87				
Great American		33	Travelers100	630	655	
4,000	A STATE OF		U S Fidelity & Guaranty Co_2	511/4	531/4	
Hanover Fire1	3134	3334	U S Fire4		62 1/2	
Hartford Fire		127	U S Guarantee10		78	
Hartford Steamboiler1		381/2	Westchester Fire2			
THE COURT OF THE PARTY OF THE P	00 72	50 /2	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.1.	

## **Obligations Of Government Agencies**

Figures after deci	mal poi	nt repres	sent one or more 32nds of a point		
Federal Land Bank Bonds-	Bid	Ask	Federal Home Loan Banks-	Bid	Ask
1½s Oct. 1, 1950-1949	99.31	100.2	1.65s July 22, 1949	100.1	100.3
1 1/4s May 1, 1952-1950	98.24	99.00	13/4s Sept. 15, 1949	100.3	100.5
1 1/2 s Jan. 1, 1953-1951	99.10	99.18	1%s Jan. 20, 1950	100.4	100.6
21/4s Feb. 1, 1955-1953	101.28	102.4			
			Other Issues		
			Panama Canal 3s1961	1191/8	120%

## U. S. Certificates of Indebtedness

	Dollar	Price		
Maturity- Int. Rate Bid	Ask	Maturity-	Bid	Ask
Treasury Notes-		Certificates of indebt (co	ont) —	
‡April 1, 19501% % 100.1359	.1526	‡1¼s Dec. 15, 1949		
		\$11/4s Jan. 1, 1950		
Certificates of Indebtedness- Bid	Ask	111/4s Feb. 1. 1950		.0435
‡1 %s June 1, 1949 100.0000		‡1¼s Mar. 1, 1950		.0418
11%s July 1, 1949 99.9993		111/4s Apr. 1, 1950		
\$1\%s Oct. 1, 1949 100.0235	.0303	‡1 /4s June 1, 1950 wi_	100.0098	.0296

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask	
1.65%	9- 1-48	6- 1-49	b1.45	1.20%	1.50%	4- 1-49	11- 1-49	b1.50	1.35	
1.65%	10- 1-48	7- 1-49	b1.45	1.25	1.55%	3- 1-49	12- 1-49	b1.50	1.35	
1.65%	11- 1-48	8- 1-49	b1.45	1.30%	1.50%	5- 2-49	12- 1-49	b1.50	1.35	
1.60%	12- 1-48	9- 1-49	b1.45	1.30%	1.55%	4- 1-49	1- 3-50	b1.50	1.35	
1.45%	6- 1-49	9- 1-49	b1.45	1.30%	1.55%	5- 2-49	2- 1-50	b1.55	1.40%	
1.60%	1- 3-49	10- 3-49	b1.50	1.35%	1.55%	6- 1-49 W	i 3- 1-50	b1.55	1.45	
1.55%	2- 1-49	11- 1-49	b1.50	1.35%	2 /			A. L. S.		

## **United States Treasury Bills**

	Bid	Ask			Bid .	Ask
June 2, 1949	b1.17	0.70%	J	July 21, 1949	b1.17	1.10%
June 9, 1949	b1.17	0.90%	J	July 28, 1949	b1.17	1.10%
June 16, 1949	b1.17	0.96%	· A	Aug. 4, 1949	b1.17	1.10%
June 23, 1949	b1.17	1.00%	A	Aug. 11, 1949	b1.17	1.10
June 30, 1949	b1.17	1.04%		Aug. 18, 1949		1.10%
July 7, 1949	b1.17	1.06	. A	Aug. 25, 1949	b1.17	1.10%
July 14, 1949	b1.17	1.08%				

## **Banks & Trust Companies**

	The state of				
Par	Bid	Ask	Par	Bid	Ask
New York			Chicago		
Bank of the Manhattan Co_10	24 1/4	2534	City Natl Bank & Trust100	185	195
Bank of New York			Continental Illinois		
& Fifth Avenue100	318	333	National Bank & Trust_331/3	741/	77
Bankers Trust10	3858	40%	First National Bank100		183
Brooklyn Trust100	106 1/2	11112	Harris Trust & Savings100		310
Central Hanover Bank & Trust 20	8834	9134	Northern Trust Co100		530
Chase National Bank15	3234	3434	Northern Trade College	000	000
Chemical Bank & Trust10	3934	413/4	Cleveland		
Commercial National Bank &				0.5	07
Trust Co20	41 1/2	43 1/2	Central National Bank20		27
Continental Bank & Trust-	1 4		National City Bank16	. 22	34
Stamped	9 7/8	10%			
Corn Exchange Bank & Trust_20	521/4	541/4	Detroit		
County Trust Co	- Total Control	.,	National Bank of Detroit10	3112	3312
(White Plains, N Y)16	32	341/2			4 7 KK M
Empire Trust50	87	90	Pittsburgh		
Federation Bank & Trust10	125%	135/8	Farmers Deposit Natl Bank100	290	
Fiduciary Trust10	281/2	30	Mellon Natl Bank & Trust100	270	290
First National Bank100		1,247	Peoples First National	210	200
Guaranty Trust100	269	278	Bank & Trust20	31	33
Industrial Bank of Commerce_10	28	30	Dank & Trust		
Irving Trust10		16 1/2	Portland		
Irving Trust10 Kings County Trust100	1.285	1.325		0.0	00
Lawyers Trust25	421/2	441/2	First National Bank121/2	€6	69
Manufacturers Trust Co20	481/2	501/2	United States Natl Bank20	52	55
Morgan (J P) & Co Inc100		228			
National City Bank121/2	. 38 %	40%	San Francisco		
New York Trust25	82	85	Bank of Amer N T & S A121/2	40	42
Public Nat'l Bank & Trust_171/2	381/2	401/2			
Sterling National25		651/2			
Title Guarantee & Trust12	61/2	71/4			
United States Trust100		605			
CHILDER DORGED TIMBUTTETTA	1000				

## **Recent Security Issues**

Bonds-	Bid	Ask	Stocks- Par	Bid	Ask
Bell Telephone of Pa 3s1974		1027в	Central Hudson Gas & Elec- 4.75% preferred100	104	106
Commonwealth Edison 3s1999	101	1011/2	Conn Lt & Pow \$2.20 pfd*	5334	541/4
Duke Power 2%s1979	1013/8	102	Illinois Power 4.70% pfd50	5134	52 1/4
Kansos Pow & Lt 27as1979	10034	101	Merck & Co \$4 conv 2nd pfd.*		
Louisiana Pow & Lt 31/48_1978	1021/2	1031/2	Okla Gas & El 5 1/4 % pfd100	108	109 1/2
Narragansett Elec 3s1978	103	10334	Pacific Gas & Elec— New 5% red 1st pfd25	27	27 <sup>3</sup> 8
New England Power 3s1978	103	104	Pacific Lighting 4.50% pfd	n	
New England Tel & Tel 3s1974	1001/4	100%	Penna Pow & Lt 4.60% pfd_100		10634
North States Pow (Wisc) 3s 1979	10234	→ 103½	Potomac Edison 4.70% pfd_100 Pub Ser (Colorado) 4.40%_100	103½ 108	1041/2
Ohio Power 3s1978	1031/4	10334	Rochester Gas & Elec-		3
Potomac Edison 31/4s1977	105	10534	\$4.75 preferred series G100	103	104 -
Public Serv of Indiana 351979	101	101½	San Diego Gas & Elec— 4½% preferred20	19 <sup>7</sup> 8	201/4
**			Secvill Mfg 4.20% pfd100 Texas Eastern Transmission*	$\begin{array}{c} 94^{3}4 \\ 13^{1}2 \end{array}$	

a Odd lot sale (not included in year's range). b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to histing on N. Y. Stock Exchange. n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-liquidating dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered. wi When issued. x Ex-dividend, y-Ex-rights. z Ex-stock dividend.

\*Ne par value. †In default. †These bonds are subject to all Federal taxes.

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.5% below those of the corresponding week last year. Our preliminary total stands at \$12,886,147,912 against \$13,925,209,336 for the same week in 1948. At this center there is a loss for the week ended Friday of 10.1%. Our comparative summary for the week follows:

Week Ended May 28	1949	1948	%
New York	\$6,427,550,344		-10.1
Cincago	EEO CD0 015		-11.8
Philadelphia	837,000,060		- 7.1
Boston	416,758,485		- 6.2
Kansas City	237,560,200		-11.5
St. Louis	243,900,000		- 7.9
San Francisco	282,760,000		- 6.0
PittsLurgh	293,237,185	287,629,435	+ 2.0
Cleveland	286,642,557		- 8.4
Baltimore	193,198,469	201,762,282	- 4.2
Ten cities, five days	40 555 504 455	10.00	
Other cities, five days	\$9,777,584,155		<b></b> 9.2
어느님이 되었다. 하게 그 중에 하고 있네요. 그렇게 하면 이 어느로 하게 되었다. 그는 그는 그	2,410,586,945	2,373,123,380	+ 1.6
Total all cities, five days	\$12,188,171,100	\$13,137,973,899	<del>-7.2</del>
All cities, one day	697,976,812	787,235,437	-11.3
Total all cities for week		\$13,925,209,336	-7.5

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 final and complete results of the week previous — the week ending May 21. For that week there was a decrease of 10.3%, the aggregate of clearings for the whole country having amounted to \$13,859,778,263 against \$15,457,-539,804 in the same week in 1948. Outside of this city there was a loss of 5.9%, the bank clearings at this center have recorded a decrease of 14.5%. 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 record a falling off of 14.4%, in the Boston Reserve District of 10.8% and in the Philadelphia Reserve District of 5.2%. In the Cleveland Reserve District the totals show a loss of 10.2%, in the Richmond Reserve District of 0.4% and in the Atlanta Reserve District of 6.3%. In the Chicago Reserve District the totals are smaller by 8.6% and in the St. Louis Reserve District by 3.7% but in the Minneapolis Reserve District the totals are larger by 1.3%. In the Kansas City Reserve District the totals register a decrease of 13.0%, in the Dallas Reserve District of 2.1% and in the San Francisco Reserve District of 1.3%.

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

SUMMARY	OF	BANK	CLEARINGS
			4.5

Week Ended May 21	1949	1948			
Federal Reserve Districts	\$		Inc. or		1946
1st Boston12 cities	1 4	8	Dec. %	\$	S
2nd New York12 "	543,064,501	608,725,242		498,375,805	442,624,478
	7,071,126,514		-14.4	6,315,714,690	6,404,146,217
3rd Philadelphia11 "	979,272,424	1,033,136,034	- 5.2	714,163,325	
4th Cleveland 7 "	841,404,089	937,348,455		733,745,753	703,469,218
5th Richmond 6 "	442,925,443				572,004,502
6th Atlanta10 "	669,697,861			370,736.240	308,368,768
7th Chicago16 "	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	671,619,087	Contract of the contract of th	569,641,201	488,410,910
8th St. Louis 4	916,917,864	-,000,100,011	- 8.6	856,319,571	684,316,153
9th Minneapolis 7	501,725,289	520,771,094	- 3.7	416,244,241	340,126,472
	374,382,130	369,476,635	+ 1.3	310,132,517	226,581,071
10th Kansas City10 "	451,461,960		-13.0	422,786,630	
11th Dallas 6 "	311,241,575	318,065,743	- 2.1		316,333,044
12th San Francisco10 "	756,558,613		the state of	239,357,345	187,223,225
	100,000,013	766,433,517	<b>— 1.3</b>	653,355,066	585,708,586
Total111 cities	13,859,778,263	15,457,539,804	-10.3	10.100.000.00	
Outside New York City	7,034,999,805			12,100,602,384	11,259,312,644
	-1,002,000,000	7,476,063,070	5.9	6.006.037.754	5 020 740 500

We now add our detailed statement showing the figures for each city for the week ended May 21 for four years:

	The state of the s	Week Ended May 21						
Clearings at—	1949	1948	Inc. or	1947	1946			
First Federal Reserve District—Box	\$	8	Dec. %	\$	\$			
Maine—Bangor	the state of the s							
Portland	1,458,068	1,940,634	-24.9	1,460,676	1,206,171			
Massachusetts-Boston	3,753,064	4,128,877	-15.3	4,005,068	4,253,687			
Fall River	454,044,432	517,647,718	-12.3	422,711,754	378,120,840			
Lowell	1,907,346	2,129,888		1,628,817	1,359,119			
New Bedford	877,201	802,088		677,328	630,625			
Springfield	1,898,640	1,944,641	<b>— 7.0</b>	1,631,863	1,636,713			
Worcester	7,250,082	7,893,813	- 8.2	7,111,145	6,198,100			
Connecticut Hartford	5,408,081	5,679,577	<b>— 4.8</b>	4,329,266	3,740,047			
New Haven	27,415,745	26,421,781	+ 3.8	20,754,183	16,906,377			
Rhode Island—Providence	10,778,245	11,302,280	- 4.6	9,311,890	8,314,214			
New Hampshire—Manchester	27,094,000	27,090,900	+ 0.1	23,544,000	19,423,300			
- A Company of the Co	1,269,597	1,442,945	-12.0	1,209,315	835,285			
Total (12 cities)	543,064,501	608,725,242	-10.8	498,375,805	442,624,478			
* Second Federal Reserve District-1	New York—							
New York-Albany	17,040,650	20.504.005						
Binghamton	2,978.648	30,524,337	44.2	13,748,504	10,419,491			
Buffalo	24,793,632	2,967,482	+ 0.4	2,440,813	2,443,782			
Elmira	1,668,025	94.347,279	-10.1	81,567,189	57,755,064			
Jamestown	1,907,519	1,744,926	<u> </u>	1,227,807	1,020,248			
New York	6,824,787,458	1,877,985	+ 1.6	1,746,719	1,318,466			
Rochester	20,078,387	7,931,476,734	-14.5	6,094,564,630	6,219,563,054			
Syracuse.	13,682,654	18,902,610	+ 6.2	16,227,946	- 13,112,761			
Connecticut—Stamford	13,878,515	13,161,542	+ 4.0	9,365,666	7,223,036			
New Jersey-Montclair	728,211	14.891,619	- 6.3	12,675,576	10,266,326			
Newark	40,028,776	696,917	+ 4.5	-538,410	548,064			
Northern New Jersey	49,554,038	44,983,491	—11.0	34,299,385	29,379,597			
	*D,00±,036	59,326,761	-16.5	47,342,045	51,096,328			
Total (12 cities)	7,071,126,514	8,264,901,683	14.4	6,315,744,690	6,404,146,217			

Scranton	1948 8 855,295 934,846 751,788 1,904,282 79,000,000 2,286,473 3,090,846 2,111,061 1,773,356 5,516,442 5,244,835 3,469,218 5,043,817 10,419,759 12,629,404 19,892,600
Bethiehem 1.227,801 1,234,749 — 0.6 1,072,451 Chester. 1.057,703 1,028,860 + 2.8 750,437 Lancaster. 1,071,930 1,188,891 — 9.2 938,278 Philadelphia 3,642,079 3,455,038 + 5.4 2,252,405 Reading 240,000,000 994,000,000 5.4 684,000,000 67 Reading 2,604,219 3,098,806 -16.0 2,838,753 Wilkes-Barre 6.054,468 5,401,947 +12.1 4,278,366 York 2,284,556 2,547,395 —10.3 2,154,528 Delaware—Wilmington 3,974,803 5,029,903 —21.0 3,476,609 New Jersey—Trenton 9,205,014 7,067,197 +30.3 6,017,152  Total (11 cities) 979,272,424 1,033,136,034 — 5.2 714,163,325 70  Fourth Federal Reserve District—Cleveland— Ohio—Canton 6,449,594 7,305,577 —11.7 6,577,656 Cincinnati 6,449,594 7,305,577 —11.7 6,577,656 Cincinnati 759,128,193 196,930,001 — 8,6 152,559,965	934,846 751,788 1,904,282 79,000,000 2,286,473 3,090,840 2,111,061 1,773,356 5,516,442 5,244,835 03,469,218
Lancaster. 1.076:930 1.188,891 9.2 938,278 911 911 911 911 911 911 911 911 911 91	751,788 1,904,282 79,000,000 2,286,473 3,099,846 2,111,061 1,773,356 5,516,442 5,244,835 03,469,218
Reading	79,000,000 2,286,473 3,090,840 2,111,061 1,772,356 5,516,442 5,244,835 03,469,218 5,043,817 20,419,759 12,629,404
York         2.284.556         2.547.995         -10.3         2.154.528           Delaware—Wilmington         3.974.803         5.029.903         -21.0         3.476.609           New Jersey—Trenton         9.205.014         7,067.197         +30.3         6,336.346           Total (11 cities)         979.272,424         1,033,136.034         - 5.2         714,163,325         70           Fourth Federal Reserve District—Cleveland—Ohio—Canton         6,449,594         7,305,577         -11.7         6,577,656           Cincinnati         6,449,594         7,305,577         -11.7         6,577,656           Ciceyeland         179,128,193         196,930,001         - 8,6         152,559,965         10	3,090,840 2,111,061 1,773,356 5,516,442 5,244,835 03,469,218 5,043,817 20,419,759 12,629,404
New Jersey—Trenton   8.141,F51   9.080,548   -10.4   6.366,346   9.205,014   7.067,197   +30.3   6.017,152	1,773,356 5,516,442 5,244,835 03,469,218 5,043,817 20,419,759 12,629,404
Total (11 cities) 979,272,424 1,033,136,034 - 5.2 714,163,325 70  Fourth Federal Reserve District—Cleveland— Ohio—Canton 6,449,594 7,305,577 -11.7 6,577,656 Cincinnati 179,128,193 196,930,001 8,6 152,559,965	5,244,835 03,469,218 5,043,817 20,419,759 12,629,404
Fourth Federal Reserve District—Cleveland— Ohio—Canton 6.449,594 7,305,577 —11.7 6,577,656 Cleveland 179,128,193 196,930,001 8.6 152,559,966	5,043,817 20,419,759 12,629,404
Cincinnati 6,449,594 7,305,577 —11.7 6,577,656 Cieveland 179,128,193 196,930,001 8 6 152,558,955	20,419,759
	20,419,759
Columbus 308,005,018 358,662,905 -14.1 275,610,709 21	
Mansfield 35,173,400 -12.0 24,374,200 1 Youngstown 4,662,129 4,998,431 - 7.9 4,227,700	
303.850.098 328 712 577	3,394,923 5,519,414
Total (7 cities) 841.404.089 937.248.455 10.0	2,004,502
Fifth Federal Reserve District—Richmond—	
West Virginia—Huntington———— 2,671,856 3,007,001—11.1 2,337,105  Pichward 11,698,000 10,866,000 1,77 0,407,600	1,895,474
South Caroling Charlest 127,145,972 126,953,354 + 0.1 110,372,475	7,528,000 8,358,943
District of Columbia—Washington 219,366,370 226,314,557 — 3.1 178,746,864 16	2,339,415
Total (6 cities) 442 925 443 444 404 554	4,916,792
Sixth Federal Reserve District Atlanta	8,368,768
Tennessee—Knoxville 17,085,785 17,830,858 4.2 13,954,388 1	2,552,120
Augusta234,200,000 250,100,000 — 6.4 218,200,000 18	8,786,431 3,600,000
11011ua-Jacksonville 2,191,108	2,936,953 1,847,101
	3,572,262 3,755,499
Mississippi—Vicksburg	4,951,417
Total (10 cities) 669.667.861 871.619.087 0.0 723.2428 10	6,130,170
Seventh Federal Reserve District—Chicago—	8,410,910
Michigan—Ann Arbor———————————————————————————————————	802,914
7,687,821 5,430,613 ±41,6 5,454,007	7,470,610 3,701,388
Indianapolis $6,423,953$ $6,343,605 + 1.3$ $4,725,233$ South Bend $51,089,000$ $56,556,000$ $-9.7$ $42,056,000$ $3$	3,442,666
Wisconsin_Wilwayles	3,533,516
Des Moines 3,347,777 3,805,755 —12.0 3.033.782	39,008,491 2,273,442
Sioux City	8,722,309 8,378,091
Decatur 708,172,533 795,013,837 —10.9 680,358,477 54	696,724 16,243,718
Rockford	1,638,439 7,194,282
3,201,952 3,351,122 4.5 2,951,156	3,140,375 2,527,188
그는 그는 그 아이들이 있는 그리고 그는 그들은 그들은 그렇게 그렇게 되었다면 없는 얼마를 하는 것이 살아 살아지다면 하는데 하는데 하는데 하는데 하는데 하는데 없었다. 나를 하는데 없었다.	4,316,153
Eighth Federal Reserve District—St. Louis—  Missouri—St. Louis————————————————————————————————————	
Tennessee—Memphis 129,567,372 123,498,751 + 4.9 96,657,483 70	5,500,000 8,088,693
1,816,742 2,072,058 —12.3 1,767,240 1	5,328,401 1,209,378
	0,126,472
Ninth Federal Reserve District—Minneapolis— Minnesota—Duluth———————————————————————————————————	
Minneapons 254,925,894 258,919,068 1.5 209 377 90 3 159	5,764,724 2,652,359
North Dakota—Fargo 6,192,050 6,108,271 + 1.5 5,116,241 3	,167,143 1,581,305
Montana—Billings 3,454,671 3,253,978 + 6.2 2,305,346 1	,817,807 ,879,903
Total (7 cities) 374.382.130 360 476 665 4.0	,717,830 ,581,071
Tenth Federal Reserve District—Kansas City—	,001,011
Nebraska—Fremont	223,306
Lincoln 559,076 -10.6 474,324 Omaha 6,775,850 6,531,069 + 2,2 5,339,921	490,515 ,012,591
Kansas—Topeka	,774,635 ,192,908
Missouri—Kansas City 302,018,490 360,650,706 —19.8 8,572,466 7,	,458,131 ,684,504
Pueblo	,909,636 ,276,297
Total (10 cities) 451,461,960 518,783,813 12.0	333,044
Eleventh Federal Reserve District—Dallas—	
Texas—Austin	446,501
Galveston 22,129,970 27,442,190 194 21,711,672 18	075,000 028,338
9 817 565 D 766 353	430,000 059,722
Total (6 cities) 311 241 575	183,664 223,225
Twelfth Federal Reserve District—San Francisco—	
Washington—Seattle	153,240
Oregon—Portland 3,783,129 3,344,705 +13.1 3,052,423 3,1128	153,240 058,122 024,401
California—Long Reach 57,904,071 59,922,774 — 3.1 45,075,254 33	390,942 664,525
San Francisco 9,136,093 7,321,656 + 16.8 6,068,416 6,1 8 9 1,108 9 1,1	191,816 192,208
Santa Barbara 3,762,918 3,868,954 2.7 3,804,327 3,762,918 3,868,954 2.7 3,804,327 3,762,918 3,868,954 3,77 3,804,327 3,77 3,77 3,77 3,77 3,77 3,77 3,77	739,883 442,699
8,076,260 8,772,959 — 7.9 8,118,940 6,8	350,750
Grand Total (111 cities) 13.859,778.263 15.457,539.804 10.3 13.100.000.000 10.000.000.000.000.000.000.	708,586
Outside New York 7,024,930,805 7,476,063,070 5.9 6,006,037,754 5,033,7 5 5,0	

<sup>\*</sup>Estimated. †Not included in totals. ‡Not available.

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MAY 20, 1949 TO MAY 26, 1949, INCLUSIVE

Country and Monetary Unit	Noon B	Value in Unite uying Rate for Ca				
	May 20	May 21	May 23	May 24	May 25	May 2
Argentina, peso— For "regular" products For "non regular" products For certain industrial products	\$ .297733° .251247° .200000°	\$	\$ .297733° .251247° .200000°	\$ .297733* .251247* .200060*	\$ .297733° .251247° .200000°	\$ .297733 .251247 .200000
Australia, pcund Belgium, franc Foreign ''bank notes''account Brazil, cruzeiro	3.210070 .022756 .022075 .054406	Closed	3.210150 .022750 .022025 .054406	3.211483 .022750 .022006 .054406	3.211650 .022750 .021950 .054406	3.210233 .022750 .022025 .054406
Canada, dollar— Official Free	1.000000 .952734		1.000000 ,953125	1.000000 .955312	1.000000 .958671	1.000000 .958750
Ceylon, rupec	.301166 .020060 .208535		301166 .020060 .208535	.301166 .020060 .201535	.301166 .020060 .208535	.301166 .020060 .208535
France (Metropolitan), franc— Official Free	.004671° .003039°		.004671* .003035*	.004671* .603035*	.004671° ,003035°	.004671 .003035
India, Dominion of, rupee Mexico, peso Notherlands, guilder New Zealand, pound Norway, Krone	.301678 .125308 .376657 3.988756 .201580	Closed	.301678 .122649 .376028 3.988860 .201580	.501678 .122649 .376028 3.990563 .201580	.301673 .122649 .370628 3.990710 .201580	.301678 .120481 .376000 3.988963 .201580
Philippine Islands, peso Portugal, escudo Straits Settlement, dollar Sweden, krona	.497240 .040328 .472000 .278228		.497240 .040328 .472000 .278228	.497240 .040328 .472060 .278228	.497240 .040328 .472000 .278223	.497240 .040328 .472000 .278228 .233629
Switzerland, franc Union of South Africa, pound United Kingdom, pound sterling Uruguay, peso	.233629 4.007500 4.028632 .658300°†	Closed	.233629 4.007500 4.028984 .658300°†	.233629 4.007500 4.030429 .65830C*†	.233629 4.007500 4.030703 .658300*†	4.007500 4.028789 .658300°
Uruguay, pesoUruguay, pesoUruguay, pesoUruguay, peso	.588223°† .561796°† .531909°†		.588223°† .561799°† .531909°†	.588223*† .561799*† .531969*†	.588223°† .561799°† .531909°†	.588223° .561700° .531909°

## Statement of Condition of the 12 Federal **Reserve Banks Combined**

(in thousands of dollars)

	F		Increase (	) el	
	May 25.		May 18,	Designation	May 26
	1949		1949		1948
Assets—			\$		S
old certificates	22 529 431	+	12,002	+1	124.26
Redemption fund for F. R.		5 - 7	,55-	100	
notes	587,138	· -	14,710	-	33,58
Total gold ctf. reserves	23.116.569		2,703	+1	090,67
Other cash	276.866	+	2,896	(A) page (	3,45
Discounts and advances	171.190	: <u> </u>	601,779	un arie	149.56
industrial loans	627		10		
J. S. Govt. securities:	0.11		10		
Bills	4,213,635	V. Santa	24,007		982,95
Bills		+			
Certificates	6,747,800	+	30,000	+ 4	,621,80
Notes	359,100				,587,70
Bonds	8,370,600		69,800	4-2	,047,60
Total U. S. Govt. securities_	19,691,135	-	15,193	-	901,24
Total loans and securities	19,862,952	_	616,982	-1	,051,07
Due from foreign banks	49		-1.4		5 2
F. R. Notes of other banks	98,907	1	1,763	-	5.47
Incollected items	9 212 922	WILLIAM	408,819	1,112	196.15
inconected items	2,012,003		400,019	* 6 75	
Bank premises	32,437		24	1 7	18
Other assets	181,860	+	3,812	- <u>†</u>	11,37
Total assets	45,882,543	<b>— 1</b>	023,538	1,515	154,29
Liabilities— Federal Reserve notes——— Deposits: Member bank—reserve acct.	18,026,670	. —	23,974 274,873	+ 1	347,00
J. S. Treasurer — gen. acct.	667,528		358,055		.120.03
Foreign	482,600	-	11,393		110,31
Other	495,358	-	15,931	+ .	79,55
Total deposits	19.672.165	_	660.252	-	195,43
Deferred availability items	2 127 825		338,794		94.75
Other liab., incl. accrued divs.	12,878	+	596	A	5.00
그는 것으로 발표되면 지어 회원들이 어디면서 어떤다.	4 - 4000				(10.5)
Total liabilities	45,053,738	<u>-1</u>	,027,424		251,33
Capital Accounts-		See All See	A		
Capital paid in	204 461	- V :: 3.		4 . 4	0 0
Capital Palu III	204.461	T	31	+	6,34
Surplus (Section 7) Burplus (Section 13b)	466,711			- +	18,52
surplus (Section 130)	27,543				
Other capital accounts	130.040	, ±	3,805	2 H	72,18
Total liabilities & cap. accts.	45,882,543	-1	,023,588	-	154.29
Ratio of gold certificate re-	eli stanio	× 1.5.	La Serie	2.1	
serves, to deposit and F. R.					
note liabilities combined	53.9 %	+	0.9%	+	2.8
Contingent liability on accept-				1	
ances purchased for foreign					
correspondents	5,765	+	9	1	2,46
Commitments to make indus-	5,155		9	1 ( )	2,20
	2,373		15		4.26
trial loans					

#### **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 18: Decreases of \$161,000,000 in commercial, industrial, and agricultural loans, \$268,000,000 in holdings of Treasury bills, and \$280,000,000 in demand deposits credited to domestic banks, and an increase of \$562,000,000 000 in hoprowings. \$563,000,000 in borrowings.

Commercial, industrial, and agricultural loans de-

commercial, industrial, and agricultural loans decreased in nearly all districts; the principal decreases were \$79,000,000 in New York City, \$23,000,000 in the Chicago District, \$19,000,000 in the San Francisco District, and \$11,000,000 each in the Philadelphia and Cleveland districts. Loans to brokers and dealers for purchasing or carrying United States Government and

other securities increased \$412,000,000 in New York City and a total of \$444,000,000 at all reporting member banks. Holdings of Treasury biils decreased \$129,000,000 in New York City, \$76,000,000 in the San Francisco District, \$58,000,000 in the Chicago District, and by smaller amounts in nearly all of the other districts. Holdings of United States Government bonds increased \$47,000,000. Holdings of "other securities" increased \$53,000,000. Demand deposits adjusted decreased \$79,000,000 in the San Francisco District and \$45,000,000 in New York City, and increased \$32,000,000 in the Kansas City District and \$31,000,000 in the Cleveland District; the net decrease at all reporting member banks was \$105,000,000. United States Government deposits increased \$95,000,000. Demand deposits credited to domestic banks decreased in all districts. all districts.

Borrowings increased \$457,000,000 in New York City and \$109,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting

member banks follows:

		1	Dec. (-	-J'S	ince	
	May 18.			May 19.		
	1949		949		948	
Assets-	(in m	ollars)				
Loans and Investments total	62.154	+	105	- 18	1.302	
Loans—net	23.876		391	+		
Loans-grosst	24.173	+	287	+	652	
Commercial, industrial, and agricultural			161	d	555	
Loans to brokers and dealers for pur-	13,111	7	101		000	
chasing or carrying:						
U. S. Government obligations	1.016	.4.	354	+	594	
Other securities	644	+			256	
Other loans for purchasing or carrying:	niv ses				-0.0	
U. S. Government obligations	194	-	3	-	86	
Other securities		++-		-	64	
Real estate loans		+	3	+	344	
Loans to banks	190	-	11		44	
Other loans		+	10	+	207	
U. S. Government securities-total	33,872		239		1.994	
Treasury bills	2.088	house .	268	1		
Treasury certificates of indebtedness	4.898		15	+	1,016	
Treasury notes	967	-	3		1.438	
U. S. bonds		+ .			1,089	
Other securities	4,406	+-		+		
Reserve with Federal Reserve Banks	13.438	+	242		1.404	
Cash in vault	761	-	35	1	16	
Balances with domestic banks	2.081	-	55	-	204	
Liabilities						
Demand deposits adjusted	45.816	-	105	-	624	
Time deposits, except Government	15.251		2	+		
U. S. Government deposits		+	95	_	338	
		s 's				
Interbank demand deposits: Domestic banks	8.121		280	, storage	402	
Foreign banks	1.327		16	-	13	
Borrowings	714	+	563	+	561	
Debits to demand deposit accounts, except		. "	J.E.	1 1 1	1 TA	
interbank and U. S. Govt. accounts,						
during week						
요즘 그렇게 그렇지 않아야 하는 하는데 하고 있다. 이 있는 말이 이 물건을 하겠다고 있다면 되었다.						

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

## Redemption Galls and Sinking Funds **Notices**

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

NOTICES OF TENDER		
Company and Issue—	Date	Page
American Ice Co., common stock	Jun 9	2093
Curtiss-Wright Corp., common stock	July 1	2208

Pacific Lighting Corp., \$5 preferred stockJun 9 2107 Real Silk Hoslery Mills, Inc., 7% preferred stockJuly 1 1491 United Light & Rys. Co.— 6%, 6.36% and 7% prior preferred stocksJuly 1 *	Company and Issue—	Da	te.	Page
5¼% secured serial bonds, dated 1926         Jun 10         ***           Marati Sugar Co., 34 sinking fund bonds, due 1937         Jun 9         2210           Philadelphia, Transportation Co.—         Consol, miges, 3%-6% bonds, series A, due 2039         Jun 15         2107           Pittsburgh, Ycungstown & Ashtebula Ry.—         General mortgage bonds         May 31         2103           PARTIAL REDEMPTION           Company and Issue—         Date         Page           Childs Co., 5½% preferred stock         Jun 1         1987           Cuban Atlantic Sugar Co., 5% preferred stock         Jun 1         2207           DeBardeleben Coal Corp., 1st mige. 4s, due 1957         Jun 1         2207           DeBardeleben Coal Corp., 4s, mige. 4s, due 1957         Jun 1         1881           Folrida Power Corp.         Jun 1         1881           1st mortgage 3¼% bonds, due 1965         Jun 1         1882           Forcdet Grain & Malting Co., \$2.20 preferred stock         Jun 1         1832           Froedlet Grain & Malting Co., \$2.20 preferred stock         Jun 1         1991           Ist mortgage 3¼% bonds, dated 1936         Jun 1         1336           New York State Electric & Gas Corp., 450% pfd. stock Jun 30         1           Poll-New England Theatres, Inc.         <	Missouri Pacific RR.—			
Mariati Sugar Co., \$4 sinking tund bonds, due 1937, Jun 9         2210           Philadelphia Transportation Co.—         Consol. mtge. 3%-6% bonds, scries A, due 2039. Jun 15         2107           Pittsburgh, Yeungstown & Ashtabula Ry.—         General mortgage bonds.         May 31         2103           PARTIAL REDEMPTION           Company and Issue—         Date         Page           Childs Co., 5½% preferred stock         Jun 1         1987           Cuban Atlantic Sugar Co., 5% preferred stock         Jun 20         2207           DeBardeleben Coal Corp., 1st mtge, 4s, due 1957         Jun 1         2102           Eastern New York Power Corp.—         1st mortgage 3¼s, due 1961         Jun 1         1881           Folrida Power Corp., 4.90% preferred stock         Jun 1         1882           Fort Street Union Depot Co.—         1st mortgage         Jun 1         1882           Frocdteit Grain & Malting Co., \$2.20 preferred stock. Jun 30         10wa Electric Co., 1st mtge. 3s, ser. A, due 1961         Jun 1         1882           Frocdteit Grain & Malting Co., \$2.20 preferred stock. Jun 30         1991         1991         1336           New York State Electric & Gas Corp., 4.50% pfd. stock.Jun 30         1991         1991         1336           New York State Electric & Gas Corp., 4.50% pfd. stock.Jun 1         1997	51/4 ( secured serial bonds, dated 1926	Jun	10	
Consol. mtge. 3%-6% bonds, scries A, due 2039Jun 15   2107	Marati Sugar Co., \$4 sinking fund bonds, due 1957 Philadelphia Transportation Co.—	Jun	9	
Company and Issue—	Consol, mage, 3%-6% bonds, series A, due 2039	Jun	15	2107
Company and Issue	General mortgage bonds	May	31	2103
Childs Co., 5½% preferred stock				
Cuban Atlantic Sugar Co., 5% preferred stock         Jun 20         2207           DeBardeleben Coal Corp., 1st mige. 4s, due 1957         Jun 1         2102           Eastern New York Power Corp.—         1st mortgage 34s, due 1961         Jun 1         1           1st mortgage 34s, due 1961         Jun 1         1         1881           Forda Power Corp., 4.90% preferred stock         Jun 1         1         1882           Froedteit Grain & Malting Co., 52.20 preferred stock Jun 30         1         1991           Minnesota Transfer Ry.—         1st mortgage 34% bonds, dated 1936         Jun 1         1           1st mortgage 34% bonds, dated 1936         Jun 1         1         1338           New York State Electric & Gas Corp., 4.50% pfd. stock Jun 30         1         1         1           Poll-New England Theartres, Inc.—         1st mortgage 50nds, due 1958         Jun 1         1         1996           Scaboerd Air Line RR., 1st mige. 4s, ser. A, due 1996. Jun 1         1         1997           Southern Natural Gas Co.—         1st mortgage 3%s, due 1973         Jun 1         1         1997           Southern Natural Gas Co.—         1st mortgage pipe line 3% bonds, due 1968         Jun 1         1         1492           Virginian Ry.—         1st lien & ref. mtge. 3½% bonds, ser. C, due 1973	Company and Issue—	Da	te	Page
Cuban Atlantic Sugar Co., 5% preferred stock         Jun 20         2207           DeBardeleben Coal Corp., 1st mige. 4s, due 1957         Jun 1         2102           Eastern New York Power Corp.—         1st mortgage 34s, due 1961         Jun 1         1           1st mortgage 34s, due 1961         Jun 1         1         1881           Forda Power Corp., 4.90% preferred stock         Jun 1         1         1882           Froedteit Grain & Malting Co., 52.20 preferred stock Jun 30         1         1991           Minnesota Transfer Ry.—         1st mortgage 34% bonds, dated 1936         Jun 1         1           1st mortgage 34% bonds, dated 1936         Jun 1         1         1338           New York State Electric & Gas Corp., 4.50% pfd. stock Jun 30         1         1         1           Poll-New England Theartres, Inc.—         1st mortgage 50nds, due 1958         Jun 1         1         1996           Scaboerd Air Line RR., 1st mige. 4s, ser. A, due 1996. Jun 1         1         1997           Southern Natural Gas Co.—         1st mortgage 3%s, due 1973         Jun 1         1         1997           Southern Natural Gas Co.—         1st mortgage pipe line 3% bonds, due 1968         Jun 1         1         1492           Virginian Ry.—         1st lien & ref. mtge. 3½% bonds, ser. C, due 1973	Childs Co. 51/4 % preferred stock	Jun	1	1987
DeBardeleben Coal Corp.—  Ist mortgage 31/48, due 1961. Jun 1  Florida Power Corp.—  Ist mortgage 31/48, due 1961. Jun 1  Florida Power Corp.—  Ist mortgage 31/48 bonds, due 1965. Jun 1  Frocdtert Grain & Malting Co., \$2.20 preferred stock. Jun 30  Iowa Electric Co., 1st mige. 38, ser. A, due 1961. Jun 1  Minnesota Transfer Ry.—  Ist mortgage 33/4% bonds, dated 1936. Jun 1  Ist mortgage 33/4% bonds, dated 1936. Jun 1  Ist mortgage 33/4% bonds, dated 1936. Jun 1  Ist mortgage Sonds, due 1968. Jun 1  Scaboerd Air Line RR., 1st mige. 48, ser. A, due 1996. Jun 1  Southern Natural Gas Co.—  Ist mortgage bonds, due 1973. Jun 15  Southern Natural Gas Co.—  Ist mortgage bonds due 1973. Jun 15  Southern Natural Gas Co.—  Ist mortgage pipe line 3/6 bonds, due 1968. Jun 1  Thew Shovel Co., 7/6 preferred stock. July 1  Tide Water Associated Oil Co., \$3.75 preferred stock July 1  Wilson Co., Inc., 1st mige. 31/6 bonds, ser. C, due 1973. Jun 17  Ist lien & ref. mige. 31/6 bonds, ser. C, due 1973. Jun 17  ENTIRE ISSUE CALLED  Company and Issue—  Date  Appalachian Power Co., 6% debs., series A, due 2024. July 1  Consolidated Grecers Corp., 31/8/6 debentures, due 1960. Jun 25  National Container Corp.—  5% sinking fund debentures, due 1959. Jun 1  New York & Westchester Lighting Co.—  Ist mortgage bonds, due 2044. Jun 1  Southern Marken Southern So	Cuban Atlantic Sugar Co. 5% preferred stock	Jun	20	2207
1882   Fort Street Union Depot Co.—   1st mortgage 334% bonds, due 1965	DeBardeleben Coal Corp., 1st mige, 4s, due 190+	Jun	1	2102
1882   Fort Street Union Depot Co.—   1st mortgage 334% bonds, due 1965	1st mortgage 31/4s due 1961	Jun	1	1881
Procedent Grain & Malting Co., \$2.20 preferred stock_Jun 10   1991   1991   1   1991   1   1991   1	Fort Street Union Depot Co	July	1	*
Procedent Grain & Malting Co., \$2.20 preferred stock_Jun 10   1991   1991   1   1991   1   1991   1	1st mortgage 334% bonds, due 1965	Jun	1	1882
Iowa Electric Co., 1st mtge. 3s, 5er. A, due 1961. Jun 1 Minnesota Transfer Ry.—  1st mortgage 33% bonds, dated 1936. Jun 1 New York State Electric & Gas Corp., 4.50% pfd. stock Jun 30 Poli-New England Theatres, Inc.—  1st mortgage bonds, due 1958. Jun 1 Scaboerd A'r Line RR., 1st mtge. 4s, ser. A, due 1996. Jun 1 Sherwin-Williams Co., 4% preferred stock. Jun 1 Sherwin-Williams Co., 4% preferred stock. Jun 1 South Carolina Electric & Gas Co.—  1st mortgage 2%s, due 1973. Jun 15 Southern Natural Gas Co.—  1st mortgage pipe line 3% bonds, due 1968. Jun 1 Thew Shovel Co., 7% preferred stock. Jun 15 Tide Water Associated Oil Co., \$3.75 preferred stock. July 1 Virginiam Ry.—  1st lien & ref. mtge. 3½% bonds, ser. C, due 1973. Jun 17 Wilson Co., Inc., 1st mtge. 3% bonds, due 1958. Jun 1 Service Water Associated Oil Co., \$3.75 preferred stock. July 1 Wilson Co., Inc., 1st mtge. 3% bonds, due 1958. Jun 1 Consolidated Grocers Corp., 3½% debentures, due 1960. Jun 25 National Container Corp.—  5% sinking fund debentures, due 1959. Jun 6 New England Telephone & Telegraph Co.—  1st mortgage 5s, series A, due 1952. Jun 1 New York & Westchester Lighting Co.—  1st mortgage bonds, due 2004. July 1 Consolidated Grocers Corp., 3½% debentures, due 1960. Jun 25 New England Telephone & Telegraph Co.—  1st mortgage 5s, series A, due 1952. Jun 1 Pacific Lighting Corp., \$5 preferred stock. Jun 9 Pacific Lighting Corp., \$5 preferred stock. July 1 United Light & Rys., Co.—  6%, 6.36% and 7% prior preferred stocks. July 1  Willied Light & Rys., Co.—  6%, 6.36% and 7% prior preferred stocks. July 1	Froediert Grain & Malting Co., \$2.20 preferred stock.	Jun	30	4
18t mortgage 3%% bonds, dated 1936	Iowa Electric Co., 1st mtge. 3s, ser. A, due 1961 Minnesota Transfer Rv.—	Jun	1	
New York State Electric & Gas Corp., 4.50% pfd. stock_Jun   30	1st mortgage 33/4 % bonds dated 1936	Jun	1	1336
18th mortgage bonds, due 1988   34	New York State Electric & Gas Corp., 4.50 % pfd. stock.	Jun	30	
1997   1997	1st montgage hands due 1959	Jun	1	
Southern Natural Gas Co.—   1st mortgage pipe line 3% bonds, due 1968	Scaboard Air Line RR., 1st mige, 4s, ser, A, due 1996.	Jun	1	
Southern Natural Gas Co.—   1st mortgage pipe line 3% bonds, due 1968	Sherwin-Williams Co., 4% preferred stock South Carolina Electric & Gas Co.—	_Jun	1	
1890   1890				2214
Thew Shovel Co., 7% preferred stockJun 15   1492	1st mortgage nine line 30 honds due 1968	Jun	1	
Virginian Ry.	Thew Shovel Co., 7% preferred stock	Jun	15	2149
1st lien & ref. mtge. 31% bonds, ser. C, due 1973Jun 17       1821         Wilson Co., Inc., 1st mtge. 3% bonds, due 1958Jun 1       2037         ENTIRE ISSUE CALLED         Company and Issue	Virginian Rv.—			
ENTIRE ISSUE CALLED	1st lien & ref. mtge, 31/4 bonds, ser. C, due 1973	Jun	17	1821
Company and Issue— Date Appalachian Power Co., 6% debs., series A, due 2024July 1 Consolidated Grecers Corp., 3½% debentures, due 1960_Jun 25 National Container Corp.— 5% sinking fund debentures, due 1959 Jun 6 1993 New England Telephone & Telegraph Co.— 1st mortgage 5s, series A, due 1952 Jun 1 1454 New York & Westchester Lighting Co.— General mortgage bonds, due 2004 July 1 1454 Ohlo Power Co., 6% debenture bonds, due 2024Jun 1 15169 Pacific Lighting Corp., \$5 preferred stock Jun 9 1167 Real Slik Hosiery Mills, Inc., 7% preferred stock July 1 1161 Light & Rys. Co.— 6%, 6.36% and 7% prior preferred stocks July 1 491	Wilson Co., Inc., 1st intge. 3% bonds, due 1958	Jun	1	2037
Appalachian Power Co., 6% debs., series A, due 2024July 1 Consolidated Grecers Corp., 3½% debentures, due 1960_Jun 25 National Container Corp.  5% sinking fund debentures, due 1959	ENTIRE ISSUE CALLED			
Consolidated Grecers Corp., 3½% debentures, due 1960_Jun 25 National Container Corp.— 5% sinking fund debentures, due 1959	Company and Issue—	Da	te	Page
Consolidated Greers Corp., 3½% debentures, due 1960_Jun 25 National Container Corp.— 5% sinking fund debentures, due 1959	Annalachian Power Co 6% debs series A due 2024	_July	1	12410
5% sinking fund debentures, due 1959 Jun 6 1993 New England Telephone & Telegraph Co.— 1st mortgage 5s, series A, due 1952 Jun 1 1454 New York & Westchester Lighting Co.— General mortgage bonds, due 2004 July 1 2106 Ohlo Power Co., 6% debenture bonds, due 2024 Jun 1 151591 Pacific Lighting Corp., 85 preferred stock Jun 9 2107 Real Silk Hosslery Mills, Inc., 7% preferred stock July 1 1491 United Light & Rys. Co.— 6%, 6.36% and 7% prior preferred stocks July 1	Consolidated Greers Corp., 31/2 % debentures, due 1960	Jun	25	
1st mortgage 5s, series A, due 1952	5% sinking fund debentures, due 1959			1993
General mortgage bonds, due 2004	1st mortgage 5s, series A, due 1952	_Jun	1.	1454
Pacific Lighting Corp., 53 preferred stockJuly 1 1491 United Light & Rys. Co.— 6%, 6.36% and 7% prior preferred stocksJuly 1  *	General mortgage bonds due 2004	July	1	2106
Pacific Lighting Corp., 53 preferred stockJuly 1 1491 United Light & Rys. Co.— 6%, 6.36% and 7% prior preferred stocksJuly 1  *	Ohio Power Co., 6% debenture bonds, due 2024	_Jun	1	\$1591
Real Silk Hosiery Mills, Inc., 7% preferred stockJuly 1 1491 United Light & Rys. Co.— 6%, 6.36% and 7% prior preferred stocksJuly 1 *	Pacific Lighting Corp., S5 preferred Stock	Jun	9	
	Real Silk Hosiery Mills, Inc., 7% preferred stock	_July	1	
	64, 6.364 and 74 prior preferred stocks	_July	1	

\*Announcement in this issue. , † Vol. 166. § Vol. 167.

#### DIVIDENDS

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

The dividends announced this week are:

	Name of Company	Per Share	When Payable	Holders of Rec.
	Abbott Laboratories, new com. (initial quar.)	40c	7- 1	6-8
	Extra	5c	7- 1	6-8
	Addressograph-Muitigraph Corp. (quar.)	5c	7- 9	6-16
	Advance Aluminum Castings Corp.	131/2C	6-14	6- 1
	Aetna Ball & Roller Bearing, common	20c	6-15	6- 3
	5% conv. preferred (quar.)	25c	6-15	6- 3
	Aetna Casualty & Surety Co. (quar.)	62 1/2 C	7- 1	6- 3
	Aetna Life Insurance Co. (quar.)	50c	7- 1	6- 3
	Agricultural Insurance Co. (Watertown,	75c	7- 1	6-15
	N. Y.) (quar.)  Alabama Power Co., 4.20% preferred (quar.)  Allen Electric & Equipment Co. (quar.)	\$1.05	7- 1	6-17
	Allen Electric & Equipment Co. (quar.)	21/20	7- 1	6-20
	Allied International Investing Corp. (extra)	45c	6-22	6-15
	Allied Mills, Inc. (quar.)	50c	6-17	6- 7
	Extra	25c	6-17	6- 7
	Allis (Louis) Company (quar.)	35c	6- 1	5-20
	Ertra	15c	6- 1	5-20
	Amalgamated Sugar	25c	7- 1	6-16
	American Agricultural Chemical Co. (quar.)	75c	6-29	6-15
	American Bank Note, common	40c	7- 1	6- 6
	6% preferred (quar.)	75c	7- 1	6- 6
	American Bemberg Corp.			0.45
	Common class A (required)	15c	7- 1	6-15
	Common class B (reduced)	15c	7- 1 7- 1	6-15
	Common class C (reduced)	15c	7- 1	6-15 6-15
	Common class D (reduced)	\$2.25	7- 1	6-15
		\$2.25		6-15
	American Factors Ltd (reduced)	15c	6-15	5-31
	American Factors, Ltd. (reduced)  American General Insurance Co. (Houston)	100	0.10	
	Quarterly	25c	6-14	6-3
	American Hardware (quar.)	25c	7- 1	6-10
	American Home Froducts Corp. (monthly)	10c	7- 1	6-14
	American Laundry Machinery Co. (quar.)	50c	6-10	5-314
	American Locker Co., class A quar.)	10c	6- 8	5-31
	American Locker Co., class A quar.) American Locker Co., class A quar.) American Locomolive Co., common	35c	7- 1	6- 9
		\$1.75	7- 1	6- 9
	American Machine & Foundry Cq.— 3.90% preferred (quar.)	001/		0.00
	3.90% preferred (quar.)	9712C	7-15 7- 1	6-30
	American Power & Light, \$6 pfd. (accum.)	\$1.50	7- 1	6-8
	\$5 preferred (accum.)	\$1.25 50c	6-22	6-8
	American Republics Corp.  American Ship Building Co., common	\$1	6-24	6-10
	7 non-cum preferred (appulati	\$7	6-24	6-10
	7 non-cum, preferred (annual)	50c	7- 1	6- 2
	6% preferred (quar.)	\$1.50	7- 1	6- 2
	American Stamping American Thread Co., 5% preferred (s-a)	35c	6-30	6-17
	American Thread Co., 5% preferred (s-a)	121/2C	7- 1 7- 1	5-31*
	American Wringer Co. (reduced)	15c	7- 1	6-15
	Ampco Metai, Inc. (quar.)	10c	6-30	6-15
	Anaconda Copper Mining Co	75c	6-29	6- 7 6- 1
	Apex Smelting Co. (quar.)	37½c	6-15	
	Anaconda Copper Mining Co.  Apex Smelting Co. (quar.)  Arcady Farms Milling Co. (quar.)	30c	5-31	5-21
		250	6-15	6- 1
	Arkansas Naturai Gas, 5% pid. (quar.)	15t \$1.121/2	6-30 7-15	6-15
	Arkansas Natural Gas, 6% pfd. (quar.) Armoo Steel Corp., 4½% preferred (quar.) Armstrong Rubber, class A	25c	7- 1	6-15 6-17
	Class B	25c	7- 1	6-17
	434 convertible preferred (quar.)	593ac	7- 1	6-17
			100	
	Arnold Constable Corp. (quar.)	1242c	6-22	6-10
	Asbestos Corp., Ltd. (quar.)	‡30c	6-30	6- 9
	Atchison, Topeka & Senta Fe Ry. Co.— 5% non-cum, preferred (s-a)	\$2.50	8- 1	6-30
	Atlantic Realty, \$6 preferred (s-a)			6-20
	Auto Fabrics Products, Ltd., class A (quar.)	115c	7- 2	6-15
	Class B	‡10c		6-15
	Automobile Insurance Co. (Hartford)	25c	7- 1	6-3
	Automatic Stael Products	10c	6-30	1.6-15
	P 4- 70	50c		
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	maka kitala kumba yang digital nabila sa <sup>k</sup> ang b			1

Name of Company	Per Share		Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Babcock & Wilcox CoBaldwin Company (quar.)	\$1 37½c	7- 1 6-25	6-10 6-19	Elliott Cc., common (quar.)	25c	6-30 7- 1 7- 1	6-13 6-13	Kings County Lighting, 4% pfd. (quar.) Laciede Steel Co	50c 50c		6-16 6-17
Bankers National Life Insurance Co. (N. J.) Barber Oil Corp.	50c	6-17 5-28 7- 1	6- 1 5-18 6-16	Emerson Electric Mfg. Co., common (quar.)	\$1.75	6-30 7- 1	6-13 6-15 6-15	Lambton Loan & Investment Co. (Ontario)— Semi-annual Lawrence (A. C.) Leather (s-a)————————————————————————————————————	‡\$1,50 40c	7- 2 6-13	6-15 5-27
Basic Refractories, Inc.  Bausch & Lomb Optical Co.  4% preferred (quar.)	. \$1	6-15 7- 1	6- 1 6-15	Erie Railroad Co	65c	6-20 6-15 7- 1	5-31 6- 4 6-10	Lawrence Portland Cement Co. (quar.) Lawyers Title Insurance Co. (Va.) com. (s-e) 8% partic. preferred (s-a)	25c 50c \$3	6-25 6-30 6-30	6-10 6-17 6-17
Bayuk Cigars, Inc. (reduced)  Beech Creek Railroad Co. (quar.)  Bell Telephone Co. of Canada (quar.)	50c \$50c	6-15 7- 1 7-15	5-31 6- 6 6-15	Fabricon Products, Inc Falstaff Brewing Corp., 4½ /n pfd. (quar.)	30c \$0.185625	6-15 6-15 10- 1	6- 6 5-31 9-10	Lehigh & Wilkes-Earre Corp. (quar.) Lehi & Fink Products Corp Leland Electric Co., 5% conv. pld. (quar.)_	\$2 12½c 31¼c	6-22 6-14 5- 1	5-31 5-31 5-20
Benjamin Franklin Hotel Co Best Foods, Inc. (quar.) Special	. 50c	6-28 7-22 6-24	6-10° 7- 1 6- 3	Famous Players Canadian Corp., Ltd Fairmount Railways Motors Federated Publications (quar.)	\$5 75c	6-25 6-15 7- 1	6-10 6- 4 6-14	Leonard Refineries, Inc	5c 30c 37½c	6-17 8- 1 6-13	6- 6 7-23 5-31
Bingham-Herbrand Corp., common	25c 12½c 15c	6-30 6-30 6-28	6-15 6-15 6-15	Fidelity Fund, Inc. (increased quar.)	25c 25c 30c	7- 1 6-25 6-17	6-14 6-10 6- 7	6% partic, preferred (quar.) 7% prior preferred (quar.) Lindsay Light & Chemical Co.—	37½c 87½c	6-13 6-13	5-31 5-31
Bishop Oil Co, (quar.) Extra Black & Decker Mfg, Co, (quar.)	2½c 2½c	6-15 6-15 6-30	6- 1 6- 1 6-13	Fifty Broadway Building (N. Y.)— Increased (s-a)————————————————————————————————————	40c 2½c	6-21 6-15	6- 6 5-31	7% preferred (quar.)	17½c 12½c 25c	6-15 6-30 6-30	6- 3 6-13 6-13
Bohack (H. C.) Company, Inc.—  5½ % prior preferred (quar.)  Boston & Albany RR.	\$1.371/2	7- 1 6-30	6-15 5-31	First National Stores, Inc	75c	7- 1 6-15	6-3	London Hosiery Mills, Ltd., common——————————————————————————————————	115c 120c 87½c	7- 1 7- 1 6-30	6-13 6-13 6-10
Botany Mills, Inc., common (reduced) 5% preferred (quar.)	25c 31¼c	7- 1 7- 1	6-17	Forcign Light & Power, 6% 1st pfd. (quar.)	\$1.50	6-15 7- 1 7- 1	6- 6 6-20 6-15	Los Angeles Biltmore Hotel Co Los Angeles Investment (quar.)	60c \$2 50c	6-21 6-15 6-15	6- 3 6- 1 6- 1
6% prior preferred (quar.) Bound Brook Water Brazilian Traction, Light & Power, Ltd.—	10c	7- 1 6-10	6-17 6- 6	Foster-Wheeler Corp. Fort Wayne Corrugated Paper Fruit of the Loom, Inc.—		6-15	5-31	Extra MacMillan Export Co., Ltd., class A (quar.) Class B	\$12½c \$12½c	6-30 6-30	6-10 6-10
6% preferred (quar.)  Bridgeport Brass Co.—  5% convertible preferred (quar.)	\$1.371/2	7- 2 6-30	6-15 6-16	\$3 non-cum, preferred (s-a)	\$1.50 15c 37½c	7- 1 6-30 6-30	6- 3 6-17 6-15	Macy (R. H.) & Company (quar.)  Madison Gas & Electric Co.  Magor Car Corp. (quar.)	50c d40c 25c	7- 1 6-15 6-30	6- 7 6- 1 6-15
Brillo Manufacturing Co., common	50c \$40c	7- 1 7- 1 6-15	6-15 6-15 6- 2	4½% conv. preferred (quar.) 5½% preferred (quar.) General Box Co, (quar.)	28 1/8 C 34 3/8 C 3 C	6-30 6-30 7- 1	6-15 6-15 6- 8	Mangel Stores Corp. (quar.)  Manschewitz (E.) Company (annual)  Extra	25c \$1 \$1	6-21 6-21	6- 4* 6-10 6-10
Broadway Market Corp. (quar.)  Brooke (E. & G.) Iron (quar.)  Extra	15c 25c	6-10 6-14 6-14	6-10 5-31 5-31	General Cable Corp., 4% 1st pfd. (quar.) 4% convertible 2nd preferred (quar.) General Instrument Corp.	\$1 50c 15c	7- 1 7- 1 7- 2	6-14 6-16	Manufacturers Life Insurance Co. (Toronto) Semi-annual Mapes Consolidated Mfg. Co. (quar.)	‡\$7 60c	7- 2 6-15	6-24 6- 1
Brown & Sharpe Mfg. Co. (quar.) Bullard Company (reduced) Burgess Battery Co.	25c	6-10 6-30 6-13	5-28 6- 6 6- 3	General Mills, Inc., common (extra) 5% preferred (quar.) General Railway Signal Co., common	25c \$1.25 25c	7- 1 7- 1 7- 1	6-10° 6-10° 6-10	Market Basket, Inc., common (quar.) \$1 preferred A (quar.) Marsh (M.) & Sons (quar.)	20c 25c 40c	7- 1 7- 1 7- 1	6-20 6-20 6-18
Burlington Steel Co., Ltd. (quar.)  Burnham Corp., 6% preferred (s-a)  Bush Terminal Buildings Co.—	‡20c	7- 1 7- 1	6-10 6-17	6% preferred (quar.) General Waterworks Corp. (stock dividend)_ Gillette Safety Razor, \$5 pfd. (quar.)	\$1.50 2% \$1.25	7- 1 6- 1 8- 1	6-10 5-20 7- 1	Martin-Parry Corp. (quar.) Maryland Casualty Co., common (s-a) \$1.05 conv. preferred (s-a)	25c 25c 52½c	7- 5 6-30 6-30	6-20 6-10 6-10
7% preferred (accum.)  Butler (P. H.) Co.—  (Name changed to Thorofare Markets, Inc.)		7- 1	6-15	Glen Alden Coal Co	50c 40c 40c	6-20 7- 1 7- 1	5-31 6-10 6- 2	\$2.10 prior preferred (s-a) Massachusetts Investors Second Fund, Inc Massawippi Valley RR. (s-a)	\$1.05 11c \$3	6-30 6-25 8- 1	6-10 5-31 7-30
C I T Financial Corp. (quar.)	75c 60c	7- 1 6-15 6-15	6-10 6- 1 6- 1	4½% convertible preferred (quar.) Goderich Elevator & Transit Co., Ltd. (s-a) Gold & Stock Telegraph Co. (quar.)	56 14c \$50c \$1.50	7- 1 7- 2 7- 1	6- 2 6-15 6-15	Mastic Asphalt Corp	10c 50c \$1.75	6-15 6-30 6-30	6- 1 6- 6 6- 6
5½% preferred (initial quar.)  Canada Dry Ginger Ale, common	27½c	6-15 7- 1 7- 1	6- 1 6-15	Goldblatt Brothers, common (quar.)	12½c 62½c 50c	7- 1 7- 1 6-30	6-10 6-10 6-10	McCrory Stores Corp., common (quar.) \$3.50 conv. preferred (quar.) McGlaw (F. H.) & Company, common \$\)	50c 88c 25c	6-30 7- 1 7- 1	6-17 6-17 6-10
Canada Permanent Mortgage Corp. (quar.) = Canada Steamship Lines, Ltd.— 5% non-cum. preferred (s-a)	‡\$2	7- 2	6 15 6-15	Gray Drug Stores, Inc. (quar.) Great Lakes Paper Co., Ltd., com. (reduced) Class A preferred (quar.)	20c \$25c \$62½c	7- 1 6-30 6-30	6-20 6-10 6-10	Class A non-cum. preferred \$1.50 preferred (s-a) McKesson & Robbins, common (quar.)	10c 75c 60c	7- 1 7- 1 6-15	6-10 6-10 6- 1
Canadian Foreign Investment Corp., Ltd Canadian Silk Products— \$1.50 class A (quar.)	‡75c	7- 2 7- 1	6- 1 6- 3	Class B preference (quar.)  Great Lakes Terminal Warehouse (s-a)  Greenfield Tap & Die Corp. (quar.)	\$30c 30c 30c	6-30 6-10 6-17	6-10 5-28 6- 7	\$4 preferred (quar.) Melchers Distillers, Ltd.— 6% partic, preferred (s-a)	\$1 \$30c	7-15 6-30	7- 1 5-31
Carey, Baxter & Kennedy, Inc. (quar.) Carreras Ltd., ordinary A (interim) Ordinary B (interim)	25c 12½%	6-30 6-24 7- 5	5-31 6- 6 6- 2	Hall (W. F.) Printing Co. (quar.) Haloid Company, common (quar.)  4% preferred (quar.)	25c 25c \$1	6-20 7- 1 7- 1	6- 6 6-15 6-15	Merck & Co., new common (initial quar.) \$3.50 preferred (quar.) \$4 2nd preferred (initial)		7- 1 7- 1 7- 1	6-13 6-13 6-13
Carriers & General Corp. (quar.)  Castleberry's Food, 51/2 / pfd. (quar.)  Central Cold Storage Co. (quar.)	5c 1334c	7- 5 7- 1 6- 1	6- 2 6-15 5-14	Hanson-Van Winkle Munning Co. (reduced) Harnischfeger Corp., common (quar.)  5% preferred 2nd issue (quar.)	12½c 15c	6-30 7- 1 7- 1	6-15 6-20	Mesta Machine Co  Metal Forming Corp. (reduced quar.)  Michigan Bumper Corp. (quar.)	62½c 10c 15c	7- 1 6-20 7-15	6-16 6- 9 6-25
Century Electric Co. (reduced)	10c	6-15 6-14 6-15	6- 1 6- 3 6- 3	Harris-Seybold Co., common  Extra  \$5 preferred (quar.)	\$1.25 35c \$1	6-24 6-24	6-20 6-14 6-14	Michigan Steel Tube Products (quar.) Middlesex Water Co. (quar.)	15c 75c	6-10 6- 1	6- 3 5-19
Chateau-Gai Wines, Ltd. Chemical Bank & Trust Co. (N. Y.) (quar.) Chicago, South Shore & South Bend RR.	45c 25c	6-14 7- 1 6-15	6- 4 6-15 6- 6	Harrisburg Steel Corp. (quar.) Hart (L.) & Sons (quar.)	\$1.25 40c 10c	6-24 6-24 6- 6	6-14 6-10 5-31	Midwest Rubber Reclaiming—  4½% preferred (quar.)—  Miller Manufacturing Co., common———	7 ½C	7- 1 6-30 7-15	6-14 6-15 7- 5
Chicago Towel Co., common (increased)—— 7% preference (quar.)—— Chipman Knitting Mills, 5% pfd. (s-a)——	\$1.75 \$2.50	6-20 6-20 7- 1	6- 4 6- 4 6-15	Hathaway Manufacturing Co. (quar.)  Haverty Furniture Co. (quar.)  Hawaiian Electric, Ltd. (quar.)	\$1.50 25c 50c	6- 1 5-25 6-10	5-19 5-14 6- 2	Class A (quar.)	45c 40c	6-30 6-11 6-11	6-10 6- 2 6- 2
City & Suburban Homes Co. (s-a) Clearfield & Mahoning Ry. (s-a) Cincinnati, New Orleans & Texas Pacific Ry.	\$1.50	6-15 7- 1 6-23	6- 1 6-20 6- 8	Hecla Mining Co. Heileman (G.) Brewing Co. (quar.) Helme (George W.) Company, common	50c 40c	6-20 6-15 7- 1	6- 6 6- 3 6- 6	Monroe Auto Equipment Co.— Common (increased)	30c 62½c	6-15 7- 1	6- 1 6-17
Climax Molybdenum Co	50c \$1	6-30 6-25 7- 1	6-15 6-10 6-17	7% preferred (quar.) Hendershot Paper Products, Ltd. Hercules Pcwder Co.	43%c ‡25c 45c	7- 1 7- 2 6-25	6- 6 6-17 6- 8	5% preferred (quar.)	\$40c \$75c	7- 2 6-30	6- 2 6-14
7% preferred (quar.) Coast Counties Gas & Electric Co.— 4% preferred A (quar.)	25c	7- 1 6-30	6-17 6-10	Hinde & Dauch Paper Co.— New common (initial) Hinde & Dauch Paper Co. of Canada, Ltd.—	25c	6-30	6- 3	Muller Brass Co. (reduced)  Murray Corp. of America, common (quar.)  4% preferred (quar.)	25c 40c 50c	6-29 6-20 7- 1	6-15 6-10 6-20
Coble Dairy Products, 5% pfd. (quar.) Cochran Foil Co., common 5% preferred (s-a)	15c 62½c	6- 1 6-15 7-10	5-15 6- 1 7- 1	Quarterly Hook Drugs, Inc. (quar.) Hollinger Consolidated Gold Mines, Ltd.—	‡25c 25c	7- 2 6-30	5-31 6-21	Nation-Wide Securities Co., Inc. (Md.) National Breweries, Ltd., common (quar.)	15c ‡50c ‡44c	7- 1 7- 2 7- 2	6-15 6-10 6-10
Colonial Life Insurance Co. (N. J.) Colorado Fuel & Iron Corp. (quar.) Columbia Title Insurance Co. (Washington,	25c	6- 9 6-30	6- 2 6- 6	Quarterly Holophane Company Honolulu Gas Co., Ltd. (increased quar.) Horner (F. W.), Ltd., class A (quar.)	‡6c 75c 30c	6-30 6-10 6-20	6- 2 5-27 6-10	National Casualty Co. (Detroit) (quar.)  National Gypsum Co.  National Lead Co., cominon (quar.)	30c 25c 25c	6-15 7- 1 6-30	5-31 6-16 6-10
D. C.) (s-a) Commercial Credit Co., common (quar.) 3.60% preferred (quar.)	90c	6-30 6-30	6-20 6- 9 6- 9	Hotels Statler Co., Inc Howell Electric Motors Co. (reduced)	\$12½c 25c 12½c	7- 2 6-10 7- 9	6- 1 6- 1 6-24	6% class B preferred (quar.) National Malleable & Steel Castings National Oats Co.	\$1.50 25c 25c	8- 1 6-24 6- 1	7-15 6- 6* 5-20
Commercial Solvents Corp. (quar.) Commodity Corp., common Common	9c	6-30 5-31 7- 1	6- 8 5-20 6-17	Hubbaid Felt Co., Ltd., class A pfd. (s-a) Imperial Paper & Color Corp. (extra) Indianapolis Power & Light Co., com. (quar.)	‡75c 40c 40c	7- 1 6-24 7-15	5-31 6-10 7- 1	National Pressure Cooker Co. (reduced)	25c 37½c \$1.25	6-30 7-15 6-14	6-14 6-15 6- 2
Commonwealth Investment Co Compo Shoe Machinery (quar.) Extra Consolidated Rendering Co	12½c	7- 1 6-15 6-15	6-14 6- 3 6- 3	4% preferred (quar.) 5% preferred (quar.) Indianapolis Water Co., class A (quar.)	\$1.25 20c 20c	7- 1 7- 1 6- 1	6-17 6-17 5-10	National Sugar Reining Co. (quar.)  Nazareth Cement, 7% preferred (s-a)  New England Fire Insurance Co. (quar.)	50c \$3.50 13c	7- 1 6-15 7- 1	6-15 6-3 6-15
Continental-Diamond Fibre Co. (reduced) Corroon & Reynolds Corp	10c	5-27 6-13	5-20 6- 2	Class A (quar.) 5% preferred A (quar.) 5% preferred A (quar.)	\$1.25 \$1.25	9- 1 7- 1 10- 1	8-10 6-10 9-10	New Hampshire Fire Insurance Co. (quar.) New Haven Gas Light (quar.)	\$1.50 50c 40c	7- 1 7- 1 6-30	6-18 6- 6 6-15
S1 dividend preferred A (quar.)  Cosden Petroleum, 5% preferred (accum)  Crain (R. L.), Ltd. (quar.)  Crane Company (quar.)	110c	7- 1 6-20 7- 2	6-23 6-10 6-15	Industrial Acceptance Corp., Ltd., common_4¼% preferred (quar.)	\$1.061/4 \$1.25	6-30 6-30 6-30	6- 1 6- 1 6- 1	New Haven Water (s-a) N. Y. & Harlem RR. Co. (s-a)	\$1.50 \$2.50 \$1.061/4	7- 1 7- 1 7- 1	6-15 6-10 6-17
Creameries of America, Inc. (quar.) Crowell-Collier Publishing (quar.) D W G Cigar Corp.	25c 30c	6-20 6-30 6-24	6- 3 6-10 6-14	Industrial Wire Cloth Products (quar.) Ingersoll-Rand Co., 6% preferred (s-a) Inspiration Consolidated Copper Co		6-10 7- 1 6-22	5-27 6- 7 6- 6	Niagara Share Corp., class B common  Nopco Chemical Co. (reduced)  North American Rayon Corp.—	15c 25c	6-15 6-30	6- 1 6-20
Dan River Mills, common (irreg.)  4½% preferred (quar.)  Davenport Hosiery Mills, Inc.	37½c \$1.12½	6-25 7- 1 7- 1	6-10 6-17 6-17	Inter-City Baking Co., Ltd. (quar.) International Paper, common (quar.) \$4 preferred (quar.)	\$75c \$1 \$1	6-30 6-29 6-29	6-16 6- 6 6- 6	Common class A Common class B	75c 75c 75c	7- 1 7- 1 7- 1	6-15 6-15 6-15
David & Frere, Ltd., class A (quar.)  Extra  Day & Meyer, Murray & Young Corp.	‡25c ‡25c	7- 1 6-30 6-30	6-21 6-15 6-15	International Minerals & Chemicals Corp.— Common (quar.)————————————————————————————————————	50c \$1	6-30 6-30	6-17 6-17	Common class D  Northern Indiana Public Service, common  41/21/4 convertible preferred (quar.)	75c 30c 22½c	7- 1 6-20 6-30	6-15 6- 3 6-15
Dayton & Michigan RR., 8% pfd. (quar.)_ Debenture & Securities Corp. of Canada— Common	\$1	6-10 7- 5	5-31 6-15	International Salt Co	75c 43¾c	7- 1 7- 1	6-15° 6-10	Northwestern Telegraph Co. (s-a)  Ohio Confection Co. (quar.)  Preferred (quar.)	\$1.50 10c 50c	7- 1 6-15 6-15	6-15 6- 1 6- 1
5% preference (s-a)  Del Monte Properties (quar.)  Delaware Fund, Inc. (quar.)	35c	6- 1 7- 2 6- 1	5-26 6-21 5-16	Interstate Department Stores (quar.) Interstate Power Co. (quar.) Investment Co. of America (quar.)	50c 15c 25c	7-15 6-20 7- 1	6-24 6-10* 6-15	Ohio Edison Co., common (quar.) 4.4/n preferred (quar.)	50c \$1.10	6-30 7- 1	6-16 6-15
Dentists' Supply Co. of N. Y., 7% pfd Stockholders approved plan to redeem above issue at \$110 per share.	\$1.75	6-15 7- 1	6- 3	Investors Selective Fund	9c	6-21	5-31	Omnibus Corporation, 8% pfd. (quar.) Orpheum Building Co	\$2 20c	7- 1 6-10	6-10 6- 1
Detroit Steel Corp. (quar.)  Dictograph Products, Inc. (increased)  Dixie Ice Cream Co. (quar.)	10c	6-15 6- 7	6- 3 5-31	6% preferred C (accum.) 6½% preferred B (accum.) 7% preferred A (accum.)	\$1.50 \$1.62½ \$1.75	7- 1 7- 1 7- 1	6-15 6-15 6-15	Ox Fibre Brush Co., common (reduced) 5% preferred (quar.) Pacific Indemnity Co. (quar.)	\$1.25 50c	6-13 7- 1 7- 1	6- <del>6</del> 6-10 6-15
Doehler-Jarvis Corp. (quar.)  Doernbecher Mfg. Co. (reduced)	50c	6- 1 6-24 6-10	5-25 6-10 6- 3	Iowa Power & Light, 3.30% pfd. (quar.) Irving Trust Co. (N. Y.) (quar.)	82½c 20c	7- 1 7- 1	6-15 6- 6	Pennsylvania Glass Sand Corp., com. (quar.) 5% preferred (quar.)	40c \$1.25	7- 1 7- 1	6-10 6-10
Draper Corp Dresser Industries, Inc., common (quar.)	\$1 50c	7- 1 6-15	5-28 6- 4	James River Bridge System, class A  Class B  Jefferson Lake Sulphur Co. (quar.)	\$2 \$2 10c	7- 1 7- 1 6-29	6-15 6-15 6-13		30c \$1.12½	7- 1 7- 1	6-10 6-10
33% preferred (quar.)  Duncan Electric Mfg. Corp. (quar.)  Duplan Corporation (s-a)	93 <sup>3</sup> 4c 25c 25c	6-15 6-10	6- 4 5-31	Jones & Lamson Machine Co. (quar.) Joslyn Mfg. & Supply Co., common	50c 75c	6-29 6- 9 6-15	6-13 6- 2 6- 1	Pennsylvania Telephone, \$2.10 pfd. (quar.)  Peoples Drug Stores (quar.)	\$1.15 53c 50c	7- 1 7- 1 7- 1	6-10 6-15 6- 8
Duriron Company (quar.)  Duval Texas Sulphur Co. (quar.)	25c 25c 25c	7-30 7- 1 6-30	7-18 6-15 6-10	4½' preferred (s-a)  Kansas City Southern Ry., common  4' preferred (quar.)	\$2.25 \$1 \$1	6-15 6-15 7-15	6- 1 5-31 6-30	Perfect Circle Co. (quar.) Philadelphia Company, common (quar.)	20c 15c	7- 1 7-20	6- 3 7- 1
Early & Daniel Co East Ccast Public Service (liquidating)	\$4	5-28 6-15	5-23 5-31	Kansas Electric Power, 5% preferred (quar.) Kansas Gas & Electric Co.—	\$1.25	7-15 7- 1	6-30	\$6 preferred (quar.) \$5 preferred (quar.) Philadelphia & Reading Coal & Iron (irreg.)	\$1.50 \$1.25 50c	7- 1 7- 1 7- 1	6- 6 6- 6 6-15
Eastern Gas & Fuel Associates— 4½% prior preferred (quar.)————————————————————————————————————		7- 1 7- 1	6-15 6-15	Common (increased quar.) 7% preferred (quar.) 86 preferred (quar.)	50c \$1.75 \$1.50	6-30 7- 1 7- 1	6-10 6-11 6-11	Philco Corporation, common (quar.) 334% preferred A (quar.)	50c 93 <sup>3</sup> 4c	6-14 7- 1	6- 6 6-15
Eastern Malleable Iron Co. (quar.) Egry Register Co., 5½% pfd. (quar.)	50c \$1.37½	6-10 6-20	5-27 6-10	Kelsey-Hayes Wheel, class A (quar.)	20c 37½c	6-15 7- 1	6- 1 6-15	Pittsburgh Fort Wayne & Chicago Ry.— Common (quar.) 7% preferred (quar.)	\$1.75 \$1.75	7- 1 7- 5	6-10 ,6-10
Electric Boat Co., \$2 preferred (quar.)	\$1.25	7-11 7- 1	6-24 6-22	Class B (quar.) Kennecott Copper Corp. (quar.) Special	37½c 25c 50c	7- 1 6-30 6-30	6-15 6- 1 6- 1	Pittsburgh Plate Glass Co Prestole Corp., 5% preferred (accum.)	25c 12½c	7- 1 6-30	6-10 6-15
Electric Ferries, 6% preferred (quar.) Electrical Products Corp. (Calif.) (quar.)	\$1.50 25c	6-30 7- 1	6-20 6-20	Keystone Fortland Cement Co.— \$7 preferred (accum.)		6-14	6- 1	Producers Refining, Inc	\$1 ‡15c	6-20 6-28	6- <b>1</b> 5-31
										and the	

Name of Company	Per Share	When Payable		Name of Company	Per Share	When Payable		Name of Company	Per Share	When Payable	of Rec.
Providence Washington Insurance Co. (quar.) Public National Bank & Trust Co. (N. Y.)— Quarterly	30c 50c	6-27 7- 1	6- 6 6-20	Upper Michigan Power & Light Co.—  4½% series B preferred (quar.)  4½% series B preferred (quar.)	56 1/4 C 56 1/4 C	7- 1 10- 1	6-28 9-28	American Machine & Foundry CoAmerican Metal Co., Ltd., common4½% preferred (quar.)	25C	6-10 6- 1 6- 1	5-31 5-21 5-21 8-22
Public Service Electric & Gas— 7% preferred (quar.)————————————————————————————————————	\$1.75	6-30 7- 1	6- 1 6-15	6% preferred A (quar.) 6% preferred A (quar.) Upson Company	75c 75c 25c 10c	7- 1 10- 1 6- 1 6-15	6-28 9-28 5-13 5-31	4½% preferred (quar.) American Meter Co., Inc. American National Finance, \$6 pfd. (s-a) _ American News Company (bi-monthly)	\$3	9- 1 6-15 6-15 7-15	5-19 6- 1 7- 5
5¼% preferred (quar.) Public Service Co. of Oklahoma— 4% preferred (quar.)	\$1.3174 \$1 2½c	7- 1 6-15	6-15 6- 1	Utah Oil Refining (quar.)  Extra  Utica & Mohawk Cotton Mills (quar.)  Veeder-Root, Inc. (quar.)	5c 40c 50c	6-15 6- 2 6-15	5-31 5-24 6- 1	American Potash & Chemical, class A Class B	37½0 37½0	6-15 6-15 6-15	6- 1 6- 1 6- 1
Rand's (Pittsburgh) Reading Company, 4% 2nd preferred (quar.) Reliance Electric & Engineering Co., com \$2.10 preferred	50c 50c 52½c	7-14 7-30 8- 1	6-23 7-20 7-20	Viau, Ltd., common (quar.) 5% preferred (quar.) Virginia-Carolina Chemical Corp.—	‡25c ‡\$.125	7- 2 7- 2	6-10 6-20	American President Lines, 5% pfd. (quar.)  American Radiator & Standard Sanitary  Corp., common	\$1.25 - 25c	6-20 6-24	6-10 6-3
Rhode Island Electric Protective Co	\$1.50 1c 10c	5-31 6- 7 6-29	5-20 5-27 6-15	6% participating preferred (accum.) Vulcan Detinning Co., common (increased)_ Common	\$1.50 40c 40c	7- 1 6-20 9-20	6-15 6-10 9- 9	7% preferred (quar.) American Safety Razor Corp. (quar.) American Service Co., \$3 preferred	_ 12½c	6- 1 5-31	5-20 5-13 6_1
Royal Crown Bottling (Ky.)—  5% preferred (quar.)————————————————————————————————————	12½c 50c	6- 1 7-15	5-15 7- 5	7% preferred (quar.) 7% preferred (quar.) Wagner Electric Corp	35c 35c 75c	7-20 10-20 6-20	7- 8 10-10 6- 3	Participating American Smelting & Refining Co., com American Steel Foundries (quar.) American Stores Co. (quar.)	- 60c	7- 1 5-31 6-15 7- 1	5- 6 5-25 6- 3
7% preferred (quar.)	\$1.75 50c 25c 37½c	7-15 6-25 6-13 6-15	7- 5 6-10 6- 1 5-31	Walderf System, Inc. (quar.) Walker & Company, class A (quar.) Wamsutta Mills Ware River RR. (s-a)	25c 62½c 50c \$3.50	7- 1 7- 1 6-15 7-16	6-20 6-15 6-1 6-16	American Sugar Refining Co.— 7% preferred (quar.) American Sumatra Tobacco (quar.)	\$1.75	7- 2 6-13	6- 6° 6- 1
Russell Manufacturing Co. (quar.) Safety Car Heating & Lighting Co. (quar.) St. Charles Hotel Co. (Louisiana) San Jose Water Works, common (quar.)	25c \$1 50c	7- 1 6-11 7- 1	6-10 6- 1 6-10	Washington Oii Co	25c \$1.50 25c	6-10 6-15 7- 1	6- 3 5-25 6- 1	American Surety Co. (8-a)American Telephone & Telegraph Co. (quar. American Tobacco Co. (quar.)	\$1.25 \$2.25 - 75c	7- 1 7-15 6- 1	6-10 6-15 5-10
4%% preferred A (quar.) Sarnia Bridge Co., Ltd Scovill Manufacturing Co., common	29.68 <sup>3</sup> / <sub>4</sub> c ‡10c 50c	6- 1 6-15 7- 1	5-20 5-31 6-14	Western Department Stores (quar.) ———— Western Light & Telephone (s-a) ————————————————————————————————————	40c 75c 75c	7- 1 7- 1 6- 8	6-20 6-15 6- 1	American Woolen Co., com. (reduced quar.) \$4 convertible prior preferred (quar.)	\$1.75	6-15 6-15 7-15	6- 1* 6- 1* 7- 1*
3.65% preferred (quar.) 4.30% preferred (quar.) Scranton Lace Co.	91 1/4 c \$1.07 1/2	9- 1 9- 1 6-15	8-12 8-12 5-31	Wheeling & Lake Eric Ry. (quar.)  Extra  Wheeling Steel Corp., common	75c 6834c \$1 \$1.25	7- 1 7- 1 7- 1 7- 1	6-15 6-15 6-3 6-3	Amoskeag Company, common (s-a)	- \$2.25 - 30c	7- 1 7- 1 6- 1 8- 1	6-14 6-14 5-21 7-22
Scruggs Vandervoort-Barney, Inc.— Common (quar.) ————————————————————————————————————	15c \$1.12½ 45c	7- 1 7- 1 7-10	6-18 6-18 6-23	\$5 prior preferred(quar.)  White Motor Co. (reduced)  Wickes Corporation (quar.)  Wieboldt Stores, common (quar.)	25c 15c 30c	6-24 6-10 7- 1	6-10 6-1 6-20	6% preferred (quar.) 6% preferred (quar.) Andian National Corp., Ltd. (irreg.)	\$1.50 \$1.50	11- 1 1-31-50 6-15	10-22 1-21 6- 1
\$2.60 conv. preferred (quar.)  Seeger Refrigerator Co.  Seeman Brothers, Inc. (quar.)	65c 25c 25c	7-10 6-27 6-15	6-23 6-10 6-3	\$4.25 preferred (quar.)	\$1.06 1/4 75c 30c	7- 1 7- 1 6- 1	6-20 6-20 5-16	Anglo-Canadian Telephone, class A (quar.) Anglo-Newfoundland Development Co., Ltd. Anheuser-Busch, Inc.	- \$15c - \$\$1	6- 1 7- 8 6- 1	5-10 6- 1 4-22
Extra Seiberling Rubber Co.— 5% class A preferred (quar.)	50c \$1.25	6-15 7- 1	6- 3 6-15	Wisconsin Investment Co	8c 30c 12½c	6-30 6-30 6-30	6- 4 6-15 6-15	Apex Electrical Mfg. Co.— 7% prior preferred (quar.) Applied Arts Corp.	10c	7- 1 6-30	6-20 6-10
4½% prior preferred (quar.) Selby Shoe Co Seven-Up Bottling Co (Los Angeles)	12½c 25c	7- 1 6- 6 6-10 6-10	6-15 5-27 6- 1 6- 1	Woods Mfg. Co., Ltd. Woodward & Lothrop, common  5% preferred (quar.)  Wyatt Metal & Boiler Works	\$50c 50c \$1.25 60c	6-28 6-28	5-31 6- 9 6- 9 6-20	Arcade Cotton Mills Common (quar.) 6% preferred (s-a) Archer-Daniels-Midland	- \$1 - \$3 - 50c	6-30 6-30 6- 1	6-23 6-23 5-20
Extra Shattuck (Frank G.) Company (quar.) Smith (Howard) Paper Mills, Ltd.— Common (quar.)	25c 10c ‡50c	6-22 7-30	6- 3 6-30	Yale & Towne Mfg. Co	25c 10c 25c	7- 1 6-30 6-15	6-10 6-21 6- 1	Argo Oil Corp. (quar.)Argus Corp., Ltd., common	- 75c - 20c - 115c	6- 1 6-15 6- 1	5-10 5-16 4-29
4% preferred (quar.)Solvay American Corp., 4% preferred (quar.) South Carolina Electric & Gas, ccm. (quar.)	\$50c \$1 15c	7-30 7- 1 7- 1	6-30 6-20 6-17	Extra Zeigler Coal & Coke Zonite Company	-50c 15c 10c	6-15 6-10 6-15	6- 1 5-27 6- 1	4½% convertible preferred (quar.) Arizona Edison Co., \$5 preferred (quar.)	_ \$\$1.12½ _ \$1.25	6- 1 7- 1	4-29 6-15
5% preferred (quar.) 5½% convertible preferred (quar.) Southern New England Telephone Co.—	62½c 68¾c	7- 1 7- 1	6-17 6-17	Below we give the dividends an				\$5 preferred (quar.) Armco Steel Corp. Armstrong Cork Co., common	- 62½c - 40c	10- 1 6-15 6- 1 6-15	9-15 5-18 5- 9 6- 1
New common (initial) Southland Royalty Co (reduced) Sprague Electric Co.	40c 50c 20c	7-15 6-15 6-15	6-30 6-3 5-31	weeks and not yet paid. The list do dends announced this week, these preceding table.				4% preferred (quar.) 3.75% preferred (quar.) Aro Equipment, 4½% preferred (quar.) Arthoom Carpet Co., Inc. (quar.)	- 561/4c	6-15 6- 1 6- 1	6- 1 5-20 5-23
Springfield Fire & Marine Insurance Co.— Quarterly Standard Factors Corp. (reduced) (quar.) 75c preferred (quar.)	47½c 5c 18¾c	7- 1 6-30 6-30	6-15 6-27 6-27	Name of Company		When Payable	of Rec.	Ashdown (J. H.) Hardware, Ltd.— Class A (quar.) Ashland Oil & Refining Co., ccm. (quar.)	_ ‡15c _ 30c	7- 1 6-15	5'-10 5'-31
Standard Gas & Electric— \$6 prior preferred (accum.) \$7 prior preferred (accum.)	\$1.50 \$1.75	7-25 7-25	6-30 6-30	Abitibi Power & Paper Co., Ltd., common \$1.50 preferred (quar.) \$2.50 prior preferred (quar.)	\$25c \$37½c \$62½c	7- 1	6- 1 6- 1 6- 1	\$1.20 convertible preferred (quar.) Aspinook Corp. Associated Dry Goods, common (quar.)	_ 25c _ 40c	6-15 6-15 6- 1	5-31 6- 1 5-13
Standard Milling Co	10c 25c	6-20 6-15	6-10 6- 1	Acadia-Atlantic Sugar Refineries, Ltd.— Class A partic, pref. (quar.) Participating	‡25c ‡\$1.15	7- 2	6-10 6-10 5-20	6% 1st preferred (quar.) 7% 2nd preferred (quar.) Associated Electrical Industries, Ltd.— Ordinary registered (final)	_ \$1.75	6- 1 6- 1 6-15	5-13 5-13 5-17
Common class B (quar.) 6% preferred (quar.) Sterling Aluminum Products Co. Stewart-Warner Corp. (quar.)	25c	6-15 6-15 6-30 7- '9	6- 1 6- 1 6-17 6-17	5% preferred (quar.)	\$1.25 5c \$2.50 \$50c	6-15 6- 1	6- 3 5-20 5-14	Associated Spring Corp. (quar.) Associates Investment Co. (quar.) Atchison Topeka & Santa Fe Ry. (quar.)	- 30c - 62½c	6-10 6-30 6- 1	6- 1 6-17 5-11
Stokely Foods, Inc. (Del.)— \$1.50 preferred (accum.)————————————————————————————————————	\$1.50 25c		5-25 6-21	Acme Steel Co. (quar.)  Stock dividend  Adams (J. D.) Mfg. Co. (quar.)	\$1 100% 25c	6-13 6-15 6-30	5-23 5-23 6-15	Atlantic City Electric (quar.) Atlantic Coast Lines Co. (Conn.)	- 30c	7-15 6-13	5-25 6-22 5-18
5% preferred (quar.) Stonecutter Mills, class A Extra	25c 10c 45c	7- 1 6-10 6-10	6-21 6- 1 6- 1	Aetna-Standard Engineering Co, common 5% preferred (quar.) Agnew Surpass Shoe Stores, Ltd	25c \$1.25 \$15c	6-30 6- 1	5-28 6-25 4-29	Atlantic Coast Line RR., common Atlanta Gas Light Co., common 4½% preferred (quar.) Atlantic Gulf & West Indies Steamship Line	30c \$1.12½	6-13 6- 1 6- 1	5-18 5-20 5-20
Class B Extra Stromberg-Carlson Co., 4% pfd. (quar.)	10c -45c 50c	6-10 6-10 7- 1	6- 1 6- 1 6-10	Air Products, class A Akron Canton & Youngstown RR. Co.— 5% preferred (s-a) Alabama Gas Corp., \$3.50 prior pfd. (quar.)	\$2.50 87½c	10- 1	6-20 9-15 5-21	Atlantic Guil & West Indies Steamship Line 5% preferred (s-a)  Atlantic Oil Corp.  Atlantic Refining Co. (quar.)	- \$2.50 - 10c	6-15 6-10 6-15	6- 1 5-25 5-20
Suburban Propane Gas Corp.—  5% preferred (quar.)————————————————————————————————————	62½c 15c 25c	7- 1 6-20 6-10	6-17 6-10 5-31	Alabama Great Southern RR., ordinary	\$4 \$4 \$7½c	6-29 6-29 7- 1	5-28 5-28 6-10	Atlas Corporation (quar.)  Atlas Imperial Diesel Engine Co.—  Series A preferred (quar.)	_ 40c	6-20	5-27 6-16
Sylvania Electric Products, Inc., common— \$4 preferred (quar.)————————————————————————————————————		7- 1 7- 1 7- 2	6-20 6-20 6-10	4¼ % preferred (quar.) Alleghany-Ludlum Steel-Corp. (quar.) \$4.50 preferred (quar.)	\$1.06 \\\4\\ 50c\\ \$1.12 \\\2\\ 2	7- 1 6-30 6-15	6-10 6- 1 6- 1	Atlas Powder CoAtlas Tack Corp. (quar.) Aur.or Gold Mines, Ltd. (quar.)	_ 50c	6-10 5-31 6- 1	5-26 5-16 5-10
Extra 4% preference (quar.) Taylor Instrument Cos. (quar.)	‡50 ‡50c 25c	7- 2 7- 2 7- 1	6-10 6-10 6-15	Allied Gas CoAllied Laboratories, Inc. (quar.)Allied Stores Corp., common (quar.)	25c 25c 75c	7-20	5-19 6-15 6-20	Auto Electric Service Co., Ltd., common	- 112½c - 25c	6-15	5-21 5-21 5-16 5-20
Extra Telluride Power, 7% preferred (quar.) Tennessee Brewing Co. (quar.)	25c \$1.75 25c 30c	7- 1 7- 1 6-10 6-30	6-15 6-15 5-20 6-15	4% preferred (quar.) Allis-Chalmers Mfg, common (quar.) 3¼% preferred (quar.) Alpha Portland Cement (quar.)	\$1 40c 81 1/4 c 37 1/2 c		5-12 6- 7* 5-20* 5-14	Avon Allied Products, Inc. (quar.)  Avondole Mills (monthly)  Ayshire Collicries Corp. (quar.)	20c - 8c - 25c	- 6- 1 6- 1 7- 8	5-18 5-14 6-24
Tennessee Corp. Tennessee Gas Transmission Co.— C(mmon (quar.) 4.10% preferred (quar.)	35c	7- 1 7- 1	6-10 6-10	Altes Brewing Co. (quar.)  Aluminum Co. of America, common  \$3.75 preferred (quar.)	12½c 50c 93¾c	6- 1	5-12 5-20 6-10	B. V. D. Corporation, common (quar.) 4½% prior preferred (quar.) Babbitt (B. T.), Inc. (quar.)	12½c - \$1.12½ - 30c	6- 1 6- 1 7- 1	5-20 5-20 6-10
4.25% preferred (quar.) Texas & Pacific Ry., common 5% non-cum. preferred (quar.)	\$1.06 <sup>1</sup> / <sub>4</sub> \$1 \$1.25	7- 1 6-30 6-30	6-10 6-16 6-16	Aluminium, Ltd. Aluminum Co. of Canada, Ltd.— 4% preferred (quar.)	150c 125c	6- 4 6- 1	5- 9 5- 4	Badger Paper Mills	\$1.50		6-11 5-16
Tex-O-Kan Flour Mills, common Extra4½% preferred (quar.)	10c \$1.12½	5-31 5-31 5-31	5-16 5-16 5-16	4% preferred (quar.) Amalgamated Leather, 6% preferred (quar.) Amerex Holding Corp. (s-a)	‡25c 75c 70c	7- 1 6-10	8- 3 6-15 5-17	7% preferred (quar.) 7% preferred (quar.) Baltimore Radio Show, common (quar.)	- 8¾c	10- 1 1-2-50	6-14 9-3 12-13 5-14
Thompson Electric Welder Thorofare Markets, Inc., com, (increased) = 5% convertible preferred (quar.) = 5% non-convertible preferred B (quar.) =	25c 31¼c	6- 1 7- 1 7- 1 7- 1	5-24 6-17 6-17 6-17	American Aggregates, 5% pfd. (quar.) American Airlines, \$3.50 preferred (quar.) American Arch Co. (irreg.)	\$1.25 87½c \$1.25	6- 1	6-15 5-16 5-20	6% preferred (quar.) Bangor Hydro-Electric Co., common (quar 7% preferred (quar.)	15c 40c \$1.75	6- 1 7-20	5-14 7- 1 6-10
Thrifty Drug Stores, 4½% pid, A (quar.)_4¼% preferred B (quar.)_ Tip Top Tailors, Ltd	\$1.12½ \$1.06¼	6-30 6-30 7- 2	6-10 6-10 6- 1	Amer. Automobile Ins. Co. (St. Louis)— Increased quarterly American Beverage Corp.— 20c prior preferred (quar.)	<b>40c</b> 5c		5-15 5-20	4% preferred (quar.) 41% preferred (quar.) Barber (W. H.) Company (quar.)	53c 25c	7- 1 6-10	6-10 6-10 5-25
Tobin Packing Co. (quar.)  7% preferred (quar.)  Toklan Royalty Corp. (s-a)	15c \$1.75	7- 1 7- 1 6-20	6-15 6-15 5-31	4% conv. preferred (accum.) American Bosch Corp.— New 5% preferred (initial quar.)	5c	6- <u>1</u> 5-31	5-20 5-16	Barber-Ellis, Ltd. (quar.)  Extra Barlow & Seelig Mfg. Co., common  Class A (quar.)	\$12½c 15c	6-15 6- 1	5-31 5-31 5-16 5-16
**Towne Securities Corp.—  \$1.75 prior preferred (s-a)  Travelers Insurance Co. (Hartford) (quar.)	\$4	7-11 6-10	7- 1 5-27	American Box Board Co. (reduced) American Chain & Cable Co., common 5% convertible preferred (quar.)	40c \$1.25	6-15 6-15	5-14 6- 3 6- 3	Barnsdall Oil Co	75c	6- 4	5-16 5-14
Treesweet Products Co., \$1.25 pfd. (quar.) Tuckett Tobacco Co., Ltd., 7% pfd. (quar.) Tucson Gas, Electric, Light & Power (quar.)	31¼c \$\$1.75 30c	7-15 7-15 6-15	7- 5 6-30 6- 3	Americal Chicle Co. (quar.)  Extra  American Cigarette & Cigar Co., common  6% preferred (quar.)	50c 25c \$1.75 \$1.50	6-10	5-25 5-25 6- 1 6-15	Class A (quar.)  Extra  Beatty Bros., Ltd., new com, (initial)	\$12½¢ \$25c	6- 1	5r 4 5r 4 6-15
Twin City Fire Insurance (Minn.) (s-a) Union Carbide & Carbon Corp Union Gas Co. of Canada, Ltd		5-28 7- 1 8- 2	5-18 6- 3 7- 7	American Colortype (quar.)  American Cyanamid Co., common (quar.)  3½% preferred (quar.)	30c 37½c 87½c	6-15 7- 1	6- 1 6- 3 6- 3	Beau Brummel Ties, Inc. (quar.) Beaunit Mills, Inc. Beaver Lumber Co., class A (quar.)	25c 25c	6- 1 7- 2	5-27 5-16 6-10
Union Investment Co	\$1.25	7- 1	6-17 6- 6	American District Telegraph Co. (N. J.)— Quarterly American Encausic Tiling (quar.)	\$1.25 12½c	6-15 5-31	6- 1 5-24	\$1.40 preferred (quar.)  Beck (A.S.) Shoe Corp., 4¼% pfd. (quar.)  Beech-Nut Packing Co. (quar.)  Belden Manufacturing Co. (quar.)	- \$1.13 <sup>3</sup> / <sub>4</sub> 40c	6- 1 6-27	6+10 5-16 5-30 5-17
Union Stock Yards Co. of Omaha, Ltd Union Wire Rope quar.) United Fuel Investments, Ltd		6-30 6-15	6-20 5-31	American Export Lines, IncAmerican Forging & Socket Co. (quar.)American Fork & Hoe Co., common	30c	6- 1 6-15	6- 1 5-20 5-31	Belding Corticelli, Ltd., common 7% preferred (quar.) Belknap Hardware & Mfg. (irreg.)	- \$1.50 - \$1.75 - 55c	7- 2 7- 2	5-31 5-31 5-17
6% class A preferred (quar.) United Light & Railways Co. (Del.) 6% prior preferred	‡75c 50c	7- 1	6-10	\$2.50 conv. preferred (quar.) \$3 conv. preferred (quar.) American Fruit Growers, Inc.		6- 1	5-10 5-10 6-24	Bell & Gossett Co. (quar.)  Bell & Howell Co., common (quar.)  41/4% preferred (quar.)	15c 12½c \$1.06¼	6- 1 6- 1 6- 1	5-16 5-14 5-14
6.36% prior preferred 7% prior preferred The three preferred issues shown above	53℃ 53⅓℃	7- î 7- 1		American Gas & Electric Co.— Common (increased quar.)  434% preferred (quar.)		7- 1	5-11 6- 3	Beneficial Corp., \$6 preferred (s-a) Benson & Hedges, \$2 conv. pref. (quar.) Berkshire Fine Spinning Associates (quar.)	\$3 50c	7-30 8- 1	7-15 7-12 5-18
are being called for redemption on July 1. The 6% at \$101, the 6.36% and the 7% at \$105 per share plus				American General Corp., \$2 preferred (quar.) \$3 preferred (quar.) \$2.50 preferred (quar.)	50c 75c 62½c	6- 1	5-10 5-10 5-10	Bessemer Limestone & Cement Co.— Common (irreg.) 4% preferred (quar.) Bethelehem Steel Corp., common	50c	7- 1	6-20 6-20 5- 9
the above dividends. United Merchants & Manufacturers (quar.)_ U. S. Fidelity & Guarantee Co. (Baltimore)	25c 50c	6-15 7-15	6- 7 6-27	American-Hawaiian Steamship Co		6-10	6- 1 5-31*	7% preferred (quar.) Bibb Manufacturing Co. (quar.) Extra	\$1.75 50c 50c	7- 1 7- 1 7- 1	6-3 6-20 6-20
U. S. Foil Co., class A Class B	20c 20c	7- 6 7- 6 7- 6	6-15 6-15 6-15	American Home Products (monthly)  American Investment Co. of Illinois— Common (quar.)	37½c	6- 1	5-13*	Bigelow-Sanford Carpet, common (quar.)_ 6% preferred (quar.) Bird & Son, 5% preferred (quar.)	60c \$1.50	6-1	5-13 5-13 5-23
U. S. Freight Co. (quar.) United Steel & Wire	25c	6-15 6-15	6- 7 6- 4	\$1.25 conv. preference A (quar.) 4½% preference (quar.) 5% preference (quar.)	28 1/8 C	7- 1	6-15 6-15 6-15	Birmingham Water Works, 6% pfd. (quar.) Black-Clawson Co. (quar.)	\$1.50	6-15	6- 1 5-14
					1 - 34-57	AT NEW Y					

	Per	When	Voldana		7.0						
Name of Company Black Hills Power & Light, com. (quar.)	Share	Payable 6- 1		Name of Company		When Payable	of Rec.	Name of Company		When Payable	of Rec.
\$4.20 preferred (quar.)	\$1.05	6- 1 6- 1	5-20 5-20	Carman & Company, 41/4% preferred (quar.) Carolina Telephone & Telegraph Co. (quar.)	\$2	6- 1 7- 1	5-16 6-23	Consolidated Edison Co. of N. Y \$5 preferred (quar.)	\$1.25	6-15 8- 1	5-13 7- 8
Black Sivalls & Bryson, Inc. com. (quar.)_	30c		6- 1 6- 1	Carpenter Paper Co., common  4% preferred (quar.)	50c \$1	6- 6 8- 1	5-20 7-20	Consolidated Gas, Electric Light & Power Co. of Baltimore, common (quar.)	90c	6-22	6- 2
4.25% preferred (quar.)  Blackstone Valley Gas & Electric— 6% preferred (s-a)	\$3	6- 1	5-24	Carrier Corp., common	25c 50c \$1.12½	6- 1 7-15	5-13 6-30	4½% preferred B (quar.) 4% preferred C (quar.)	\$1	7- 1 7- 1	6-15 6-15
Blaw-Knox Company (quar.)  Blumentha! (Sidney) & Co. (quar.)	25c	6-15 6- 1	5-16 5-18	Cascades Plywood Corp., common (quar.)	25c 585%c	6- 1 6-10 7- 1	5-14 5-31 6-20	Consolidated Gas Utilities Corp. (quar.) Consolidated Grocers Corp., common (quar.)	25c	6-15 6-25	5-25 6-15
Bohn Aluminum & Brass Corp.  Bon'Ami, class A (quar.)	25c	7- 1 7-29	6-15 7-15	Case (J. I.) Co., common (quar.)	40c \$1.75	7- 1 7- 1	6-11 6-11	5% preferred (quar.) Consolidated Laundries (quar.)	25c	6-25 6- 1	6-15 5-16
Class B Bond Investment Trust of America (s-a)	40c	7-29 6- 1	7-15 5-20	Catelli Food Products, Ltd.— Common (increased s-a)	‡75c	5-31	5- 5	Consolidated Paper Co.	25c	6- 1 6- 1 7- 1	5-21 5-21 6-15
Bock-of-the-Month Club (quar.)  Borden Company (interim quar.)	60c	7- 1 6- 1	6-16 5-11	5% preferred (s-a)Caterpillar Tractor Co. (quar.)	‡38c 75c	5-31 5-31	5- 5 5-14	Consolidated Retail Stores, common (quar.) 41/4% preferred (quar.) Consolidated Textile Mills, Ltd. (initial)	53c	7- 1 6- 1	6-15 5-16
Boston Ground Rent Trust (s-a) Boston Real Estate Trust (quar.)		6- 1 6- 2	5-20 5-24	Central Arizona Light & Power Co., com \$1.10 preferred (quar.)	17½c 27½c	6- 1 6- 1	5- 6 5- 6	New \$1 preferred (initial) (s-a).  Consolidated Theatres, Ltd., class A (quar.)	1500	6- 1 6- 1	5-16 5- 2
Boston Woven Hose & Rubber 6% preferred (s-a)	_\$3	6-15	6- 1	Central Detroit Warehouse (quar.) Central Foundry Co., 5% pfd, (quar.)	2c \$1.25	6- 1 6- 1	5-11 5-16	Consumers Co. \$2.50 pfd. (quar.)	62½c	6-15	5-31 6-15
Bower Roller Bearing Co. Boyertown Burial Casket Co. (quar.)	25c	6-20 6- 1	6- 7 5-21	Central Illinois Light Co., 4½% pfd. (quar.) Central Illinois Public Service Co., common_	\$1.12 1/2 30c	7- 1 5-31	6-10 5-16	Consumers Power Co. \$4.50 preferred (quar.)		7- 1	6-10
Brazilian Traction, Light & Power Co., Ltd.		7- 1	6-11	4% preferred (quar.)Central Machine Works (quar.)	\$1 15c	6-30 6-20	6-18 6-15	\$4.52 preferred (quar.) Consumers Glass Co., Ltd. (quar.)	\$1.13 \$37½c	7- 1 5-31	6-10 4-29
Semi-annual Briggs & Stratton Corp., com. (quar.)	25c	6- 1 6-15 6-15	4-29 6- 1 6- 1	Central Ohio Light & Power, com. (quar.)	85c 40c	6- 1 7-15	5-10 7- 1	Container Corp. of America— 4% preferred (quar.)	\$1	6- 1	5-20
Extra  Bright (T. G.) & Co., Ltd  Bristol-Myers Co., common (quar.)	‡25c 40c	7-15 6- 1	6-30* 5-16	3.6% preferred (quar.)	90c 15c	6- 1 6-30	5-14 6-20	Continental Assurance Co. (Chicago) (quar.)	25c	6-30 6-15	6-15 5-25*
33% preferred (quar.)  British American Oil Co., Ltd., com. (quar.)	93 3/4 c ±25 c	7-15 7- 2	7- 1 6- 7	Central & South West Corp. (quar.) Central Steel & Wire Co., common (quar.)_ 6% preferred (quar.)	20c 25c	5-31 6-14	4-29 6- 3	\$3.75 preferred (quar.) Continental Casualty Co. (Chicago) (quar.) _	93¾c 50c	7- 1 6- 1	6-15* 5-13
384% preferred (quar.) British-American Tobacco Co., Ltd.—	10.234375	7- 2	6- 7	Central Vermont Public Service— 4.15% preferred (quar.)	75c \$1.04	6-20 7- 1	6-10 6- 8	Continental Copper & Steel Industries— 5% preferred (quar.)	31¼c	5-31	5-10
Ordinary (final)Ordinary registered (final)	10d 10d	7- 8 7- 8	6- 2 6- 2	Century Ribbon Mills, Inc. (quar.) Champion Paper & Fibre Co., common.	15c 50c	6-15	6- 1 5-13	Continental Gin Co., 4½% pfd. (qual.)	\$1	7- 1 6-27	6-15
British Columbia Forest Products, Ltd. (s-a) Broadway Department Store, Inc.—	‡15c	8- 1	6-30	\$4.50 preferred (quar.)	\$1.121/2	7- 1	6-13	Continental Steel Corp.  Cook Paint & Varnish, common (quar.)  \$3 prior preference (quar.)	25c	6-15 6- 1 6- 1	6- 1 5-13 5-13
6% conv. preferred (quar.) Brooklyn Boro Gas, 4.40% pfd. (quar.)	\$1.10	6- 1 6- 1	5-20 5-10	7% preferred (s-a)	\$3.50 20c	6- 1 6- 1	5-23 5-17	Cooksville Co., Ltd., class A (quar.) Copper-Bessemer Corp.—	‡15c	6- 1	5-16
Brooklyn Union Gas Co. Brown & Bigelow, common (quar.)	25c	6- 1 6-10	5- 9 5-20	Chatham Mig., class A (quar.)	21/20	6- 1 6- 1	5-20 5-20	New common (initial quar.)	50c	6-24 6-24	6- 9 6- 9
Brown Company, \$6 preferred (accum.) Brown Rubber Co	25c	6- 1	5-16 5-18	Class B (quar.)4% preferred (quar.)	2½c \$1	6- 1 6- 1	5-20 5-20	\$3 prior preferred (quar.) Coos Bay Lumber	. 75c \$1	6-24 6- 1	6- 9 5-20
Brown Shoe Co., common \$3.60 preferred (quar.) Bruck Mills, Ltd., class A (quar.)	90c	6- 1 7-30	5-13 7-15	Chesapeake & Ohio Railway Co.— Common (quar.)	75c.	7- 1	6- 7	Copper Range CoCopperweld Steel, common (quar.)	20c 30c	6-13 6-10	5-20 6- 1
Class B (quar.)	17½c	6-15 6-15 6-15	5-16 5-16 5-16	3½% conv. preferred (quar.) Chesebrough Mfg. Co. (Consolidated) (quar.)	50c	8- 1 6-25	7- 7 6- 4	5% preferred (quar.) Cornell Dubilier Electric Corp., common	62½c 20c	6-10 6-15	6- 1 6-10
Brumer Manufacturing Co., common (quar.)	121/2C	6-15 6- 1 6- 1	5-16 5-20 5-20	Extra Chicago, Burlington & Quincy RR. Chicago Corporation \$3 preferred (quar.)	25c \$3	6-25 6-28	6- 4 6-15	\$5.25 preferred A (quar.) Corrugated Paper Box Co., Ltd., common	\$1.311/4 1371/20	7-15 6- 1	6-10 5-12
Brunswick-Balke-Collender Co., com. (quar.) \$5 preferred (quar.)	25c	6-15 7- 1	6- 1 6-20	Chicago Corporation, \$3 preferred (quar.) Chicago & Eastern Illinois RR. Co.— \$2 class A	75c	6- 1	5-15 5-28*	5% preferred (quar.) Cow Gulch Oil Co. (s-a)	‡\$1.25 2c	6- 1 6-20	5-12 6- 4
Brunswig Drug Co. (Les Angeles)	35c 10c	6-10 6-10	5-27 5-27	Chicago Medical Arts Building Corp Chicago Mill & Lumber Co. (quar.)	\$1.50 30c	6-10 6- 6 6-30	5-28* 5-27 6-15	Crane Company, 3%% preferred (quar	93 <sup>3</sup> / <sub>4</sub> c 75c	6-15 6-10	6- 1 5-20
Buck Creek Oil Co. (s-a) Buckeye Pipe Line Co	30c 20c	6-15 6-15	6- 1 5-20	Chicago Rivet & Machine Co. (quar.) Chicago, Rock Island & Pacific RR.—	25c	6-15	5-28	Crompton & Knowles Loom Works— Common (increased) 6% preferred (quar.)	. \$1 . \$1.50	6-10 7- 1	6- 1 6-20
Budd Company (The) common \$5 preferred (quar.)	15c \$1.25	6- 7 6- 1	5-17 · 5-17	Common (quar.) 5% preferred scries A (quar.)	75c \$1.25	6-30 6-30	6-15 6-15	Crown Cork International Corp.— \$1 class A (quar.)		7- 1	6-10*
Buffalo Bolt Co. (quar.) Bullock Fund, Ltd.	37½c 20c	6-10 6- 1	5-27 5-16	Chicago Yellow Cab Co. Chickasha Cotton Oil Common (quar.)	950	6- 1	5-20	Crown Cork & Seal Co., Inc.— \$2 preferred (quar.)		6-15	5-24*
Bullock's, Inc. (quar.) Bulbio Gold Dredging, Ltd.	. ‡50c	6- 1 6-17	5-17 5-30	Common (quar.)	25C	7-15 10-14	6- 8 9- 8	Crown Zellerbach Corp., common\$4 convertible 2nd preferred (quar.)	40c	7- 1 6- 1	6-13 5-13
Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	6- 1	5- 9	Christiana Securities, common	\$47 \$1.75	6-15 7- 1	5-23 6-20	\$4.20 preferred (quar.) Crows Nest Pass Coal Co., Ltd	\$1.05	6- 1 6- 2	5-13 5- 7
Burkart (F.) Manufacturing Co Burlington Mills Corp., common (quar.)	37½c	6- 3 6- 1	5-10 5- 6	Chrysler Corporation Cincinnati Gas & Electric Co.—		6-14	5-20	Crucible Steel Co. of America— 5% preferred (quar.)	\$1.25	6-30	6-15
3½% conv. 2nd preferred (quar.) 4% preferred (quar.)	87½c	6- 1 6- 1 6- 1	5- 6 5- 6	4% preferred (quar.)  Cincinnati Inter-Terminal RR. Co.—	\$1	7- 1	6-15	Crum & Forster, 8% preferred (quar.) Crum & Forster Securities, 7% pfd. (quar.)	\$1.75	6-30 5-31	6-14 5-16
Burns & Co., Ltd.— Class A pref. (participating)		7-28	5- 6 7- 8	4% preferred (s-a)Cincinnati Milling Machine Co., common	35c	8- 1 6- 1	7-20 5-10	Cuban American Sugar Co., 7% preferred (quar.)	_ \$1.75	7- 1	6-17
Class A pref. (participating) Class B (quar.)	‡30c	10-28	10- 7 7- 7	4% preferred (quar.) Cincinnati, New Orleans & Texas Pacific		6- 1	5-10	Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1,75 \$1.25	9-30 7- 1	9-16 6-16
Class B (quar.)	. ‡30c		10- 7	5% preferred (quar.) 5% preferred (quar.) Cities Service Co. (quar.)	\$1.25	6- 1 9- 1 6-20	5-15 8-15 5-27	Curie Clothing			6-15 6-15
45c participating class A (quar.) Burroughs Adding Machine Co. (quar.)	‡11c 20c	6-15 6-10	5-28 5- 2	City Auto Stamping Co. City Investing Co., 5½% pfd. (quar.)	40c	6- 1 7- 1	5-27 5-23 6-17	4½% preferred (quar.)	_ \$1.121/2	10- 1	9-15
Burton-Dixie Corp. (quar.) Butler Brothers, 4½% preferred (quar.)	30c \$1.12½	5-31 6- 1	5-18 5- 4	City Products Corp. (quar.)	62½c	6-30 8- 1	6-10 7- 6	Curtis Companies, Inc Curtis (Helene) Industries, Inc.— 50c convertible preferred A (quar.)		6- 1	5-15 5-15
Butterfly Hosiery Co. Ltd., com. (quar.)	. ‡25c ‡25c	6-15 9-15	5-14 8-15	Class A (quar.) City Water Co. of Chattanooga—	30c	8- 1	7- 6	Curtis Mfg. Co. (Mo.) Curtis Publishing Co., \$7 pfd. (accum.)	- 50c	6- 1 5-30 7- 1	5-10 6-10
7% preferred (s-a) Byers (A. M.) Company (quar.)	25c	7-30 6-14	6-30 5-20	5% preferred (quar.)Clark Controller Co. (quar.)	30c	6- 1 6-14	5-11 6- 1	\$4 prior preferred (quar.)  Curtiss-Wright Corp., common	- 75c	7- 1 6-18	6-10 6- 1
California Cotton Mills Co. (quar.) California Electric Power Co., com. (quar.)	. 15c	6-15 6- 1	5-25 5-10	Clark Equipment Co., common (quar.) 5% preferred (quar.)	50c \$1.25	6-15 6-15	5-27 5-27	\$2 non-cum, class A	50c	6-18 6- 1	6- 7 5-16
California Ink Co. (quar.) California Water Service (quar.)	50c	6-20 7- 1	6-10 6-10	Clary Multiplier Corp. (stock dividend) Stock dividend	4%	6-30 12-31	6-15 12-15	Cutler-Hammer, Inc. (quar.)	_ 30c	6-10 6- 1	5-27 5-16
Camden Forge Co., common (quar.)  5½ conv. preferred (quar.)  Campbell Wyant & Cannon Foundry Co	34360	6- 1 7- 1	5-23 6-15	Cleveland-Cliffs Iron Co., com. (quar.)	25c 25c	6- 1 6-15	5-15 6- 3	Daniels & Fisher Stores  Davis Leather Co., Ltd., class A (quar.)	- 50c - ‡37½c	6-15 6- 1	6- 4 5- 1
Canada Cement Co., Ltd.— 61/476 preferred (increased quar.)		6-10	5-26 5-20	\$4.50 preferred (quar.) Cleveland Electric Illuminating Co.—		6-15	6- 3	Class B (quar.) Davison Chemical Corp. (quar.)	37½c	6- 1 6-30	5- 1 6-10
Canada Crushed Stone, Ltd.  Canada & Dominion Sugar Co., Ltd.	. 115c	6-20 6-1	6- 1 5-14	\$4.50 preferred (quar.)  Cleveland Graphite Bronze Co., com. (quar.)  5% preferred (quar.)	40c	7- 1 6-10	6-10 5-31	Day Mines, Inc	45c	6- 3 6- 1	5-13 5-17
Canada Flooring, Ltd., class A (quar.)		6- 1	5-14	Cleveland & Pittsburgh RR.— 4% special (quar.)	\$1.25 50c	6-10	5-31 5-10	334% preferred A (quar.) 334% preferred B (quar.) De Walt, Inc. (quar.)	93¾c	6- 1	5-17 5-17
Class A (quar.) Canada Machinery Corp., Ltd. (s-a)	137½c 125c	6-15 6-28	5-28 6- 8	7% guaranteed (quar.) Clinton Industries (monthly)	87½c 20c	6- 1 6- 1	5-10 5-10 5-16	Deep Rock Oil Corp.  Deere & Company, common (quar.)	- 50c	6-10 6-23	5-26 6- 9
Canada Malting Co., Ltd. Canada North West Land Co., Ltd.—	‡50c	6-15		Monthly Clorox Chemical Co. (increased quar.)	20c	7- 1 6-10	6-16 5-25	7% preferred (quar.) Delaware & Hudson Co. (quar.)	35c	6- 1 6- 1 6-20	5-10 5-10 5-27
LiquidatingCanada Safeway Ltd., 4½% pfd. (quar.)	‡\$1 ‡\$1.12½	6- 1 6- 1	4-30 5-13	Club Aluminum Products Co	15c \$1	6- 1	5-23 6-15	Dempster Mill Mfg. (quar.)  Dentists Supply Co. (N. Y.). common	\$1.50 18c	6- 1 6- 1	5-20 5-14
Canada Vinegars, Ltd.  Canada Wire & Cable, Itd., class A (quar.)	‡20c	6- 1 6-15	5-16 5-31	\$3 class A (s-a) Coca-Cola International Corp., common	\$1.50 \$7.50	7- 1 7- 1	6-15 6-15	7% preferred (quar.) Derby Oil Co. (Kansas)	- \$1.75 - 40c	7- 1 6-15	7- 1 6- 1
Class B (interim)Canadian Breweries, Ltd. (quar.)	. \$50c	6-15 7- 1	5-31 5-31	Cochenour Gold Mines, Ltd		7- 1 6- 3	6-15 5-16	Detroit Edison Co.  Detroit Harvester Co. (quar.)	- 30c - 25c	7-15 6-15	6-24 6- 1
Canadian Canners, Ltd., common (quar.)	. \$31 1/4 c	7- 2	6-10	Cockshutt Plow Co. (quar Quarterly	20c ‡20c	6- 1 9- 1	5- 2 8- 1	Detroit Hillsdale & South Western RR. (s-a) Detroit-Michigan Stove, 5% pfd. (quar.)	\$2 _ 50c	7- 5 8-15	6-20 8-10
5% 1st preferred (quar.) Participating 60c non-cum convertible preferred (quar.)	‡5c		6-10 6-10 6-10	Coleman Co., common (quar.) 41/4 % preferred (quar.) Colgate-Palmolive-Peet Co.—	35c 53 1/8 c	6- 3 6-10	5-27 5-27	5% preferred (quar.) Detroit Mortgage & Realty (quar.)	_ 50c	11-15 6-15	11-10 6- 1
Participating 60c non-cum convertible preferred (quar.)	. 110c	7- 2 7- 2 7- 1	6-10 6-10 6-10	\$3.50 preferred (quar.)	87½c	6-30	6-14	Diamond Alkali Co. (quar.) Diamond Match Co., common (quar.)	_ 37½c	6-10 6- 1	5-18 5-13
Canadian Celanese, Ltd., common	. ‡35c	6-30	6-10	\$6 preferred B (quar.)	\$1.50 \$1.50	6- 1 7- 1 7- 1	5-20 6-20 6-20	6% participating preferred (s-a) 6% participating preferred (s-a) Diamond T Motor Car (quar)	_ 75c		8- 9 2-6-50
\$1 preferred (quar.) \$1.75 preferred (quar.)	. \$433/4c	6-30	6-10 6-10	Colonial Stores, Inc., common (quar.)	50c	6- 1 6- 1	5-20 5-20 5-20	Diamond T Motor Car (quar.)  Diana Stores Corp. (quar.)  Dictaphone Corp., common	15c	6-27 6-15	6-11 5-28 5-20
Canadian Cottons, Ltd., common (quar.)	. ‡70c . ‡30c		6- 1 6- 1	5% preferred (quar.) Colorado Central Power, common (quar.)	62½c	6- 1 6- 1	5-20 5-20 5-14	4% preferred (quar.) Disher Steel Construction Co., Ltd. (initial	. \$1	6- 1 6- 1 5-31	5-20 5-20 5-14
Canadian Dredge & Dock Co., Ltd.— Common	- ‡25c		7- 6	5% conv. preferred (quar.) Colorado Milling & Elevator Co. (quar.)	25c	6- 1 6- 1	5- 9 5-16	Disston (Henry) & Sons, Inc. (quar.) Distillers-Seagrams, Ltd. (quar.)	_ 75c	6-3 6-15	5-14 5-20 5-25
Common	- ‡25c - ‡25c		10- 6 1- 6	Columbia Broadcasting System, Inc., class A	35c	6- 3 6- 3	5-20 5-20	Dixie Cup Co., common (quar.)	_ 25c	6-25 7- 1	6-10 6-10
Canadian Fairbanks-Morse Co., Ltd. (quar. Canadian Food Products, Ltd., common			5-13 5-31	Commercial Shearing & Stamping	50c	6-10 6-25	5-12 6-10	Dobbs Houses, Inc. (quar.)	- 15c - 10c	6- 1 6- 1	5-16 5-16
\$1 class A (quar.)	. ‡25c		5-31 5-31 5-31	Commonwealth & Southern Corn (Del.)	15c	6-15	5-31	Dr. Pepper Co Dome Mines, Ltd. (quar.)	- 15c - 17½c	6- 1 7-30	5-20 6-30
Canadian Ice Machine Co., Ltd.— Class A (quar.)		7- 1		Commonwealth & Southern Corp. (Del.)— \$6 preferred (accum.)  Commonwealth Telephone Co.—	\$1.50	7- 1	6-10	Dominion & Anglo Investments, Ltd., com.	_ 25c _ ‡\$5	5-31 6-15	5-17 5-31
Canadian Industrial Alcohol Co., Ltd.—			6-15	\$5 preferred (quar.) Commonwealth Title Co. (Phila.)—	\$1.25	6- 1	5-15	Extra5% preferred (quar.)	_ \$5.50	6-15 6- 1	5-31 5-14
Class A Class B	- ‡50c	6- 6	5- 5 5- 5	Common (quar.)	\$1	6- 1 6- 1	5-20 5-20	Dominion Foundries & Steel, Ltd. (quar.) Dominion-Scottish Investments, Ltd.—		7- 2	6-10
Canadian Industries, Ltd., common (quar.)		7-30 7-15	6-30 6-15	Community Public Service Co	50c	6-15 6-15	5-20 5-25 6- 3	5% preferred (accum.)		6- 1	5-16
Canadian International Investment Trust— 5% preferred (accum.)	. ‡\$1.25	6- 1	5-16	Cone Mills Corp. (Toronto) — Confederation Life Association (Toronto)	40c	6-15	5-16	Dominion Stores, Ltd. (quar.) Dominion Tar & Chemical Co., Ltd.—		6-15	5-18
Canadian Malartic Gold Mines, Ltd Canadian Tire Corp., Ltd. (quar.)	. ‡2c	6- 9	5-25	Quarterly Special	‡\$1.50 ‡\$12	6-15 6-15	6-10 6-10	Common (quar.) \$1 preferred (quar.)	_ ‡25c	8- 1 7- 2	7- 2 6- 1
Extra	‡30c	6- 1	5-20 5-20	Congoleum-Nairn, Inc. (quar.) Coniaurum Mines, Ltd. (quar.)	37½c	6-15	6- 1	Dominion Textile Co. Ltd., com. (quar.) 7% preferred (quar.)	_	7- 2 7-15	6- 3 6-15
Canadian Western Lumber, Ltd. (quar.) Canadian Western Natural Gas Co., Ltd.—				Connecticut Light & Power	75c	6-21 7- 1	6- 2 6- 3	Donohue Brothers, Ltd Douglas Aircraft (quar.)	_ ‡25c	6- 1	5-15
4% preferred (quar.) Capital Wire Cloth Mfg. Co.—	. ‡20c	6- 1	5-16	Connecticut River Power, 6% pfd. (quar.)		6- 1 6- 1	5-16 5-16	Dover Industries (quar.)	115c	6- 1 6- 1	5- <b>4</b> 5-14
\$1.50 conv. preferred (quar.)	371/00		5-12 5-15	Connohio, Inc., common	10c	7- 1 7- 1	6-20 6-20	Quarterly Quarterly	_		8-15 11-15
6% preferred (quar.) 6% preferred (quar.)	371/ac	9- 1	8-15 711-15	40c preferred (quar.) Consolidated Coal Co. (quar.)	10c	10- 1	9-20	Dow Chemical Co., common (increased) \$4 preferred A (quar.)	_ \$1	7-15 7-15	7- 1 7- 1
					\$1	6- 1	5-14	\$3.25 2nd preferred (quar.)	_ 81¼c	7-15	7- 1
				가 전쟁이 있는 하는 것들을 그는 하는 하나를 하는 다양한 이를 바꿨다면 하는 것이다.				The Probability was a market for the probability of the property of the property of the probability of the p			

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Name of Company  Dow Drug Co., common (quar.)	Per Share 15c	When Payable 6- 1		Name of Company Freeport Sulphur Co. (increased quar.)	Per Share \$1	When Payable 6- 1	of Rec. 5-16	Name of Company  Hammermill Paper Co., common		When Payable	
7% preferred (quar.)	\$1.75 50c 50c	7- 1 7- 1 6-13	6-20 6-20 6- 1	Freiman (A. J.), Ltd. (extra)  Fresnillo Company  Less 8% Mexican dividend tax  Frontier Power Co. (quar.)	\$25c 65½c 20c	6- 1 6-17 6-10	5-14 5-27 5-27	41/4 % preferred (quar.) 41/2 % preferred (quar.) Hammond Instrument Co. (quar.)	\$1.06 <sup>1</sup> / <sub>4</sub> \$1.12 <sup>1</sup> / <sub>2</sub> 25c	7- 1 7- 1 6-10 6- 1	6-10 6-10 5-25 5-16
5% convertible preferred (quar.) du Pont (E. I.) de Nemours & Co.— Common (interim)	25c \$2.50	7- 1 · 6-14	6-15 5-23	Fruehauf Trailer Co., common (quar.) 4% preferred (quar.) Fundamental Investors	50c \$1 14c	6- 1 6- 1 6-15	5-18 5-18 6- 1	Hancock Oil (Calif.) class A (quar.) Extra Class B (quar.) Extra	- 25c - 50c	6- 1 6- 1 6- 1	5-16 5-16 5-16
\$4.50 preferred (quar.) \$3.50 preferred (quar.) Dun & Bradstreet, Inc., common	87½c 30c	7-25 7-25 6-10	7- 8 7- 8 5-20	Futures, Inc Gair Co., Ltd., 4% preferred (quar.) Gair (Robert) Co., common (quar.)	20c ‡\$1 10c 30c	6- 6 6- 1 6-10 6-10	5-25 5-14 5-20 5-20	Year-end on class A and class B Stock dividend payable in class A stock Hanna (M. A.) Company, common	- \$1 - 4% - 40c	6-30 6-10 6-11	6-10 5- 1 6- 1
4½% preferred (quar.) Dunlop Rubber Co., Ltd. Amer. deposit receipts for ordinary (annual) Bonus	\$1.12½ 12% 3%	7- 1 7-11 7-11	5-20 5-20	6% preferred (quar.)	30c 30c 25c	9-10 12-20 6-20	8-19 12- 1 6 -8	\$4.25 preferred (quar.)  Harbison-Walker Retractories Co.—  Common (quar.)  6% preferred (quar.)	_ 50c	6- 1 6- 1 7-20	5-14 5-11 7- 6
Dunn Steel Products Co. (quar.) Duquesne Light Co., 5% 1st pfd. (quar.) Durez Plastic & Chemicals, Inc. (quar <sub>t</sub> )	10c \$1.25 20c	6-14 7-15 6-15	6- 1 6-15 5-24	Gary (Theodore) & Company— \$1.60 1st preferred (accum.)————————————————————————————————————	20c 15c	7- 1 6- 1	6-10 5-20 6- 1	Harding Carpets, LtdHarrison Wholesale (quar.)Harshaw Chemical Co. (quar.)	17½c 40c	7- 2 6-10 6-15	6-15 6- 1 6- 1
Eagle Picher Co (quar.)  East Mahonoy RR. Co. (s-a)  East St. Louis & Interurban Water Co.—  7% preferred (quar.)	\$1.25 \$1.75	6-10 6-15 6- 1	5-20 6- 4 5-11	Gatineau Power Co., common (quar.)  5% preferred (quar.)  5½% preferred (quar.)  Caylord Centainer Corp. (quar.)	\$1.25 \$1.38 \$7½c	7- 1 7- 1 7- 1 6-10	6- 1 6- 1 6- 1	Hart Battery, Ltd. Hart-Carter Co., common (quar.) \$2 convertible preferred (quar.)	15c 50c	6-30 6- 1 6- 1 6-15	5-26 5-20 5-20 6- 3
6% preferred (quar.) Eastern Massachusetts Hy.— 6% preferred A (quar.)	\$1.50 \$1.50	6- 1 6-15	5-11 <b>6- 1</b>	Germer Manufacturing Co., class A Class B General America Corp. (quar.)	75c 25c 75c	7- 1 6-10 6- 1	6-21 5-31 5-14	Hartman Tobacco, \$4 prior pid. (quar.) \$3 non-cum. preferred (quar.) Hathaway Bakeries (quar.) Hazel-Atlas Glass Co. (quar.)	- 75c - 25c - 30c	7- 1 6- 1 7- 1	6-20 5-20 6-10*
6% preferred A (quar.) 6% preferred A (quar.) 6% preferred B (accum.) 6% preferred B (accum.)	\$1.50 \$1.50	9-15 12-15 8- 1 11- 1	9- 1 12- 1 7-15 10-14	General American Indemnity (N. Y.) (quar.) General American Transportation— Common (quar.) \$4.25 preferred A (quar.)	75c \$1.06 1/4	6-15 7- 1 8- 1	5-20 5-25 6-28	Hazeltine Corp.  Hein-Werner Corp.  Hendry (C. J.) Co., 5½% preferred (quar.)	250 15c 34%c	6-15 6-24 6-15 7- 1	6- 1 6- 6 5-31 6-18
\$6 preferred B (accum.)  Eastern Steel Products, Ltd.	\$1.75	7- 1 7- 1 6- 1	6- 3 6- 3 5-14	General Cigar Co., common 7% preferred (quar.) General Fireproofing Co., common	25c \$1.75 75c	6-15 6- 1 6-11	5-13 5-13 5-24	Henkell-Clauss, \$5 preferred (quar.) Hercules Steel Products Corp.— 6% conv. preferred B (quar.) Hershey Creamery Co., common (quar.)	_ 30c	6- 1 6-30	5-16 6-20
Eastman Kodak Co., common  6% preferred (quar.)  Easy Washing Machine Co., Ltd. (quar.)	40c \$1.50 ‡25c	7- 1 7- 1 7- 2	6- 3 6- 3 6-15	7% preferred (quar.)  General Industrics, 5% preferred (quar.)  General Manifold & Printing (quar.)  General Mills, Inc., 3%% preferred (quar.)	\$1.75 \$1.25 10c 84%c	7- 1 7- 1 6-15 6- 1	6-17 6-20 5-20 5-10*	7% preferred (s-a) Hewitt-Robbins (quar.) Heyden Chemical Corp., common (quar.)	- \$3.50 - 25c - 25c	6-30 6-15 6- 1	5-28 5-26 5-19
Economic Investment Trust, Ltd. (extra) Eddy Paper Co., Ltd., class A (quar.) Edgewater Steel Co., common (monthly)_ Edison Brothers Stores Inc., com. (quar.)_	‡\$1.50 ‡25c 21c 30c	6- 1 6-15 6-25 6-13	5-16 5-16 6-15 5-31	General Motors Corp., common \$5 preferred (quar.) \$3.75 preferred (quar.)	\$1.25 \$1.25 933/4C	6-10 8- 1 8- 1	5-12 7-11 7-11	3½% preferred A (quar.)  Heywood-Wakefield Co., common  5% preferred B (quar.)  Hibbard, Spencer, Bartlett & Co.	_ 50c	6- 1 6-10 6- 1	5-19 5-27 5-20
41/4% partic. pfd. (quar.)  El Dorado Oil Works  El Paso Electric (Texas) common (quar.)	\$1.06 1/4 35c 40c	7- 1 6-14 6-15	6-20 5-28 5-26	General Outdoor Advertising— Common (increased) General Plywood Corp., 5% pfd. (quar.)— General Portland Cement	25c 25c 40c	6-11 6- 1 6-30	5-20 5-16 6-10*	Monthly Monthly Hilton Hotels, common (quar.)	- 25c - 25c	6-24 7-29 6- 1	6-14 7-19 5-20
\$4.50 preferred (quar.)  El Paso Natural Gas Co.—  New common (initial quar.)  4.10% preferred (quar.)	30c	7- 1 6-30 6- 1	6-10 6-14 5-18	General Precision Equipment  General Products Mfg. Corp., Ltd.  Class A	25c ‡50c	6-15 7-15	5-25 6-29	4% convertible preferred (quar.) Hires (Charles E.) Company (quar.) Hobart Manufacturing Co. (quer.) Hollingsworth & Whitney, common	- 20c - 30c	6- 1 6- 1 6- 1 6-11	5-20 5-14 5-14 5-27
44% preferred (quar.) Electric Auto-Lite Co.	\$1.06 1/4 75c 25c	6- 1 7- 1 6- 8	5-18 6-14 5-20	Class B 5% preferred (s-a) General Steel Castings Corp.—	‡50c ‡\$2.50	7-15 7-15	6-29 6-29 6-20	\$4 preferred (quar.)  Holt (Henry) & Co., Inc., common  \$1 non-cum, class A (quar.)	12½c 25c	7- 1 6-30 6- 1	6-16 6-20 5-20
Electrographic Corp. (quar.) Electrolux Corp. Elgin National Watch Co Ely & Walker Dry Goods Co., com. (quar.)	25c 40c 15c 25c	6- 1 6-17 6-22 6- 1	5-26 5-19 6- 1 5-12*	\$6 preferred (accum.) General Tire & Rubber Co. (quar.) Gentry, Inc. (resumed) Georgia Marble Co. (quar.)	25c 5c 12½c	5-31 6-20 6- 1	5-20 6- 4 5-25	Home Oil Co., Ltd Homestake Mining Co Honolulu Oil Corp. (irreg.) Honolulu Rapid Transit, 6% pfd. (quar.)	- 50c	6-15 6-17 6-15 5-31	5-14 6- 7 5-25 5-23
7% 1st preferred (s-a) 6% 2nd preferred (s-a) Emerson Drug. 8% preferred (quar.)	70c 60c 50c	7-15 7-15 7- 1	6-28 6-28 6-15	Georgia Power Co., \$5 preferred (quar.) \$6 preferred (quar.) Gerber Products Co., common	\$1.25 \$1.50 25c	7- 1 7- 1 6-10	6-15 6-15 5-25 6-15	Hooker Electrochemical Co. \$4.25 preferred (quar.) \$4.50 conv. preferred A (quar.)	\$1.06½ \$1.12½	6-29 6-29	6- 2 .6- 2
Empire & Bay State Telegraph Co.— 4% guaranteed (quar.) Empire District Electric, common 5% preferred (quar.)	\$1 31c \$1.25	6- 1 6-15 6- 1	5-20 6- 1 5-13	4½% preferred (quar.) Gerity-Michigan Corp. (quar.) Gerrard (S. A.) Co., preferred (s-a) Gibson Refrigerator Corp. (quar.)	\$1.12½ 10c 25c 15c	6-30 5-31 5-30 6-29	5-16 5-26 6-16	Hoover Co., common (quar.)  4½% preferred (quar.)  Horn & Hardart Co. (N. Y.)  5% preferred (quar.)	\$1.121/2	6-20 6-30 6- 1	6- 8 6-20 5-12
Emporium Capwell Co Enamel & Hea(ing Products, Ltd Endicott Johnson Corp., common (quar.)	50c ‡50c 40c	6-10 7-30 7- 1	6- 1 6-30 6-20	Girdler Corporation Gisholt Machine Co Gleaner Harvester Corp. (quar.)	37½c 25c 50c	6-15 6-10 6-20	6- 2 5-27 6- 1	S2.25 convertible preferred (quar.)  Houston Light & Power Co.	_ 561/4c	7- 1 6-10	6-20 5-20
4% preferred (quar.)  Equity Corporation, \$3 convertible preferred  20c preferred (s-a)  Eric Coach Co (quar.)	\$1 75c 10c 25c	7- 1 6- 1 7- 1	6-20 5-10 6-3	Extra Glenmore Distilleries, class A (quar.) Class B (quar.) 6% preferred (s-a)	50c 20c 20c \$1.50	6-20 6-10 6-10 6-30	6- 1 6- 1 6- 1 6-15	Howard Stores Corp., common (quar.)  41/4 % preferred (quar.)  Howe Sound Company (quar.)	\$1.06 <sup>1</sup> / <sub>4</sub> 50c	6- 1 6- 1 6-10	5- 9 5- 9 5-27
Erie & Pittsburgh RR.—  7% guaranteed (quar.) (an 85c payment after deduction of 2½c Pennsylvania	200	6-15	6- 1	Globe Oil Co., Ltd Globe Steel Tubes Globe-Union, Inc. (quar.)	‡2c 25c 25c	6- 1 6-16 6-14	5-15 6- 6 6- 2	Hudson Bay Mining & Smelting, Ltd Hudson Motor Car (increased quar.) Extra Hudson Pulp & Paper, 5% pfd, A (quar.)	25c 25c 31¼c	6-13 6- 1 6- 1 6- 1	5-13 5- 7 5- 7 5-20
State tax) Erie Railroad Co. \$5 preferred A (quar.)	\$1.25	1 - 1 m		Godman (H. C.) Company, 6% pfd. (quar.) Goebel Brewing Co. (quar.)  Extra Golden Manitou Mines, Ltd. (interim)	37½c 10c 5c ‡5c	6-1 6-10 6-10 7-2	5-20 5-20 5-20 6-10	Humble Oil & Refining Co	- \$1 - 30c - \$1.50	6-10 6-30 6-30	5-11 6-17 6-17
\$5 preferred A (quar.) \$5 preferred A (quar.) Esmond Mills, Ltd., 5% pfd. (quar.) 5% preferred (quar.)	\$1.25 \$1.25 ‡25c ‡25c	8- 1	8-15 11-15 7- 8 10- 7	Golden State Co., Ltd., 4% pfd. (quar.) Goodall-Sanford, Inc., common (quar.) 4% preferred (quar.)	37½c \$1	6-30 6- 1 6- 1	6-13 5-16 5-16	Hunt Foods, Inc., common (quar.)  5% preferred (quar.)  5% preferred series A (quar.)  Huron & Erie Mortgage Corp.	- 12½c - 12½c	5-31 5-31 5-31 7- 1	5-16 5-16 5-18 6-15
Essex Company (s-a)  Excelsior Insurance Co. (Syracuse, N. Y.)  Semi-annual	\$1.25 15c	6- 1 6-30	5-18 6- 3	Goodrich (B. F.) Company, common \$5 preferred (quar.) Goodyear Tire & Rubber, common (quar.) \$5 convertible preferred (quar.)	\$1.25 \$1 \$1.25	6-30 6-30 6-15 6-15	6-14 6-14 5-16 5-16	Huttig Sash & Door, 5% preferred (quar.) 5% preferred (quar.) 5% preferred quar.	- \$1.25 - \$1.25 - \$1.25	6-30 9-30 12-30	6-20 9-20 12-20
Faber, Coe & Gregg (quar.) Fair (The) Fairbanks-Morse & Co. (quar.) Fajardo Sugar Co.	50c 25c 50c 50c	6- 1 6-13 6- 1 6- 1	5-16 5-27 5-10 5-16	Gordon Mackay Stores, Ltd., class A (quar.) Class B Gorham Manufacturing Co	\$12½c \$25c \$1	6-15 6-15 6-15	5-13 5-13 6- 1	Hydraulic Press Mfg., 6% pfd. (quar.) Hydro-Electric Securities Corp.— 5% preferred (s-a)		6- 1 8- 1	5-18 6-30
Falconbridge Nickel Mines, Ltd.  Extra  Falstaff Brewing Corp., 4½% pfd. (quar.) 5	‡15c ‡5c \$0.1856¼	6-15 6-15 7- 1	5-17 5-17 6-10	Gossard (H. W.) Co. (quar.) Graflex, Inc., 5% preferred (s-a) Grafton & Company, Ltd., class A (quar.) Class A (quar.)	35c \$2.50 \$25c \$25c	6- 1 6- 1 6-15 9-15	5-6 5-17 5-25 8-25	4% guaranteed (s-a) Imperial Chemical Industries, Ltd.— Ordinary registered (final)	7%	7- 1 6-23	6-10 4-29
Common (increased quar.) Fanny Farmer Candy Shops (quar.) Fermers & Traders Life Insurance Co. (Syracuse, N. Y.), common (quar.)	37½c	5-30 6-30 7- 1	5-13 6-15 6-15	Glass A (quar.) Granby Consolidated Mining, Smelting & Power Co., Ltd., common (increased)	‡25c	12-15 6- 1	11-25 5-13	Imperial Oil, Ltd. (s-a) Imperial Tobacco Co. of Canada, Ltd.— Increased interim Imperial Varnish & Color, Ltd., common	_ \$12½c	6- 1 6-30 6- 1	5-16 5-17 5-19
Common (quar.) Federal Enterprises, common \$1.25 convertible preferred (quar.)	\$2.50 20c 31 1/4 c	10- 1 6-15	9-15 6- 1 5-18	Great American Indemnity (N. Y.) (quar.) — Great Atlantic & Pacific Tea Co., common. 7% preferred (quar.) ————————————————————————————————————	10c \$1 \$1.75 50c	6-15 6-1 6-1 6-1	5-20 5-11 5-11 5-20	\$1.50 convertible partic preferred (quar, Indiana Gas & Water Co. (quar.) Industrial Rayon Corp. (quar.)	) \$37½c - 30c	6- 1 6- 1 6-10	5-19 5-17 5-26
Federal Fire Insurance Co. of Canada (s-a) Semi-annual Federal Mining & Smelting Co. Federal-Mogul Corp. (quar.)	\$1 \$1 40c	8-16 6-21 6-10	8-11 5-27 5-31	Great Northern Ry. Co., non-cum. preferred Great West Felt Co., Ltd Great West Saddlery Co., Ltd	\$1 ‡30c	6-21 10- 1	5-23 9-20	Industrial Silica Corp.— 6½% preferred (accum.)————————————————————————————————————	- 17c	6-10 9-10 6- 1	6- 1 9- 1 5- 9
Federal Screw Works (quar.) Feltman & Curme Shoe Stores Co.— 5% preferred (quar.)	25c 62½c	6-15 7- 1	6- 1 6- 1	6% 2nd preferred (quar.)  Great Western Sugar Co., common (quar.)  7% preferred (quar.)	\$75c 40c \$1.75	6-30 7- 2 7- 2	5-31 6-10 6-10	Inland Steel Co Institutional Shares— Aviation Group (increased)	_ 50c _ 25c	6- 1 5-31	5-14 4-30
Fenton United Cleaning & Dyeing Co.— Quarterly Ferro Enamel Corp. Fibre Froducts of Canada, Ltd.	\$1 35c 120c	6-10 6-25 6-22	6- 4 6- 3 6- 1	Greyhound Corp., common  41/4 % preferred (quar.)  Grinnell Corporation  Group Securities, Inc.—	25c \$1.06¼ 25c	6-30 6-30 6-20	6- 7 6- 7 5-27	Insurance Group shares Stock and Bond Group Insurance Exchange Building (Chicago) International Bronze Powders, Ltd.—	_ 25c	7-31 5-31 7- 1	6-30 4-30 6-15
Finance Co. of America at Baltimore— Class A ——————————————————————————————————	\$2.50 \$2.50	6-15 6-15	6- 4 6- 4	Agricultural shares Automobile shares Aviation shares Building shares'	9c 9c 7c	5-31 5-31 5-31	5-13 5-13 5-13	6% partic, preferred (quar.) International Business Machines Corp.— Quarterly	_ 31	7-15 6-10	6-15 5-20*
Firestone Tire & Rubber Co.— 4½% preferred (quar.)————————————————————————————————————	\$1	6- 1 7- 1	5-14 6- 3	Chemical shares Electrical Equipment shares Food shares	10c 7c 12c 6c	5-31 5-31 5-31 5-31	5-13 5-13 5-13 5-13	International Cigar Machinery International Harvester Co., com. (quar.)	- 20c - 35c	6-10 7-15 6- 1	5-31 6-15 5- 5
5% preferred (quar.) Fishman (M. H.) Co., Inc. (quar.) Fittings, Ltd. class A (s-a)	35c \$1.25 25c ‡30c	6- 1 6- 1 6- 1 7- 1	5-16 5-16 5-16 6- 6	Fully Administered shares  General Bond shares  Industrial Machinery shares	9c 10c 10c	5-31 5-31 5-31	5-13 5-13 5-13	International Metal Industries, Ltd.— Class A (quar.)————————————————————————————————————	\$\$1.121/2	7- 2 7- 2	6- 9 6- 9
Fitz Simmons & Connell Dredge & Dock Co. Quarterly  Fitzsimmons Stores, Ltd.—	25c	6- 1	5-21	Institutional Bond shares	9c 10c 8c 7c	5-31 5-31 5-31 5-31	5-13 5-13 5-13 5-13	Quarterly	- †40c - ‡60c - 50c	6-20 6-15 6-15	5-23 6- 1 6- 1
5% partic class A (quar.) 5% non-cum, partic, class B (quar.) 6% 1st preferred (quar.) 6% 1st preferred (quar.)	20c \$1.50	6- 1 6- 1 7- 1	5-20 5-20 5-20	Mining shares Petroleum shares Railroad Bond shares	8c 9c 3c	5-31 5-31 5-31	5-13 5-13 5-13	International Petroleum, Ltd. (s-a)	_ \$1.50	6- 1 6-20 6- 1 6- 1	5-17 6- 1 5-12 5-11
6% 1st preferred (quar.)  Flintkote Company, common (quar.)  \$4 preferred (quar.)	\$1.50 50c	9- 1 12- 1 6-15 6-15	8-20 11-20 6- 1	Railroad Equipment shares Railroad Stock shares Steel shares Tobacco shares	7c 8c 8c 7c	5-31 5-31 5-31 5-31	5-13 5-13 5-13 5-13	Interstate Hosiery Mills (quar.) Interstate Natural Gas Co Intertype Corp.	- 50c	6-15 6-15 6-15	6- 1 6- 1 6- 1
Florence Stove Co. (reduced) Florida Power Corp. (increased quar.)	30c	6- 9 6-20	6- 1 5-25 6- 3	Utilities shares Guantanamo Sugar, \$5 preferred (quar.) Gulf, Mobile & Ohio RR., \$5 preferred	5c \$1.25 \$1.25	5-31 7- 1 6-30	5-13 6-17 6-10	Investment Foundation, Ltd.— 6% convertible preferred (quar.)——— Investment Trust of Boston— Certificates of beneficial interest (quar.)		7-15 5-31	6-15 5-20
Florida Power & Light, 4½% pfd. (quar.) Food Fair Stores common (quar.) Extra	10è	6-15 6-15	5-11 5-31 5-31	Gulf Oil Corp Gulf States Utilities Co., common (quar.)_	75c 30c	7- 1 6-15	6- 6 5-20	Investors Trust Co. of Rhode Island— Participating preferred (quar.) Participating	37½c	8- 1 8- 1	7-19 7-19
S2.50 preferred (quar.)  Foote Mineral Co., new com (initial)  Preferred (s-a)	20c \$2.50	5-31 6- 1	5-31 5-20 5-20	\$4.40 preferred (quar.) \$4.50 preferred (quar.) Gypsum Lime & Alabastine of Canada, Ltd.		6-15 6-15	5-20 5-20 5- 2	Iowa Public Service Co., common (quar.) 3.75% preferred (quar.) Iowa Southern Utilities (Del.)	250 - 93%c - 25c	6-15 6-15 6- 1	6- 1 6- 1 5-16
Forbes & Wallace, class B voting Class B non-voting Ford Motor Co., Ltd.—	25c 25c	61	3-24 3-24	Quarterly Quarterly Quarterly Hackensack Water Co. (s-a)	‡25c ‡25c ‡25c \$5c	9- 1 12- 1 6- 1	8- 1 11- 1 5-16	Iron Fireman Mfg. Co. (quar.)  Quarterly  Quarterly  Irving (John) Skoe, 6% preferred (quar.)	_ 30c	6- 1 9- 1 12- 1 6-15	5-10 8-10 11-10 5-31
American deposit receipts (interim) Fort Pitt Bridge Works Foster & Kleiser Co., class A pfd. (quar.)	10% 25c 37½c	6-10 6- 1 7- 1	5- 5 5-16 6-15	Hahn Brass Co., Ltd., common Participating preferred (s-a) Hajoca Corporation (quar.)	‡30c ‡50c	7- 1 7- 1 6- 1	6- 8 6- 8	Jaeger Machine Co. (reduced quar.) Jahn & Oliver Engraving Co. (quar.)	30c 10c	6-10 6- 1	5-27 5-20
Foster-Wheeler Corp.,  5% prior preferred (quar.)  6% prior preferred (quar.)	37½c 37½c	7- 1	6-15 9-15	Hale Brothers Stores Inc. (quar.)Hallnor Mines, Ltd	75c 25c ‡7c	6- 1 6- 1	5-16 5-14 5-10	Jamaica Public Service, Ltd., com. (quar.) 7% preference A (quar.) 5% preference B (quar.) 5% preference C (quar.)	_ \$1.75 _ x134%	7- 2 7- 2 7- 2 7- 2	5-31 5-31 5-31 5-31
Franklin Simon & Co. (see Simon (Franklin) & Co.)  Fraser Companies, Ltd., common		7-25	6-30	Hamilton Bridge Co., Ltd. (quar.)  Hamilton Cotton Co., Ltd.  Hamilton Watch Co., common (quar.)		6-30 6-1 6-15	6-15 5-10 5-24	5% preference D (quar.)  Jamaica Water Supply Co. —  S5 preferred A (quer.)	_ x11/4%	7- 2 6-30	5-31
434% preferred (quar.)	‡\$1.19	7-25 7- 1	6-10	4% convertible preferred (quar.)	\$1	6-15	5-24	\$5 preferred B (quar.)	\$1.25	6-30	6-15

Name of Company	Per Share	When Ho Payable of	Rec.	Name of Company	Per Share	When Payable		Name of Company		When Payable		
Jantzen Knitting Mills, 5% pfd. A (quar.)	60c 93¾c	6-1 6-20 8-1 6-10	5- 6 7-18	Lowenstein (M.) & Sons, Inc.— 44% preferred (quar.) Lowney (Walter M.), Ltd Ludlow Mfg, & Sales Co	\$1.06 ‡250 650	7- 1 7-15 6-15	6-15 6-15 6- 3	Mosinee Paper Mills Motor Wheel Corp. (quar.) Mount Diable Oil, Mining & Development Co.	20c 40c 1c	5-31 6-10	5-17 5-18 5-10	
Johnson & Johnson (quar.)  Johnson Oil Refining Co. (quar.)  Jones & Laughlin Steel Corp., com. (quar.)	25c 20c 65c	6-10 = 1 7- 1 = 1 7- 1 = 1	5-27 5-25 5- 6	Lynchburg & Abingdon Telegraph Co. (s-a)_ Lyon Meta! Products, common (quar.) M. J. & M. & M. Consolidated (s-a)	\$3 15c ½c	7- 1 6-15 6-17	6-15 6- 1 4-15	Extra Mountain Fuel Supply Co. (s-a) Mountain Producers (s-a)	1c 30c 35c	5-31 5-31 6-13 6-15	5-10 5-23 5-15	1000
Stock dividend 5% preferred (quar.) Joy Manufacturing (quar.)	\$1.25 80c		3- 3 3- 2	Mackinnon Structural Steel Co., Ltd.— 5% preferred (quar.) Maclaren Power & Paper Co	‡\$1.25 ‡50c 25c	6-15 5-31	5-31 5- 7	Extra  Muehlebach Brewing Co., common (s-a)  5% partic, preferred (s-a)	35c 20c 62½c	6-15 6-15 6-15	5-15 5-31 5-31	**
Kalamazoo Vegetable Parchment Co. (quar.) Kansas City Power & Light— 3.80% preferred (quar.)————————————————————————————————————	95c \$1	6-1:	5-30 5-13 5-13	Macwhyte Company (quar.)  Mahon (R. C.) Compeny  Mallory (P. R.) & Co., Inc. (quar.)  Maltine Company, 41/4 % conv. pfd. (quar.)	40c	6- 4 6-10 6-10 7-15	5-13 5-31 5-20 7- 1	Murphy (G. C.) Co., common (quar.)  4 % preferred (quar.)  Muskegon Motor Specialties Co.—	111	6- 1 7- 2	5-16 6-16	
Kansas, Oklahoma & Gulf Ry. Co.— 6% preferred A (s-a) 6% non-cum preferred B (s-a)	Charlet A	6-1	5-21 5-21	Manhattan Shirt Co. (quar.) ————————————————————————————————————	35c 1\$3 ‡25c	6- 1 10- 1 7-15	5-13 9-15 7- 2	\$2 class A convertible preference (quar.) Muskegon Piston Ring	50c 25c 25c	6- 1 6-30 6-11	5-16 6-10 6- 1	4
6% non-cum, preferred C (s-a) Katz Drug Company, common (quar.) \$4.50 preferred (quar.)	\$3 12½c \$1.12½	6- 1 6-15 7- 1	5-21 5-31 5-15	Marathon Corporation, common (quar.) 5% preferred (quar.) Mar-Tex Realization	35c \$1.25 10c	5-31 7- 1 7- 1	5-10 6-20 6-15	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	\$1.50 \$1.50 \$1.50	6-28 9-28 12-28	6-16 9-15 12-15	
Kawneer Company (quar.)  Extra  Kayser (Julius) & Co. (quar.)	25c 10c 25c	6-30 6-15	3-10 3-10 5- 1 3- 3	Masonite Corporation (quar.)  Massey-Harris, Ltd., common (quar.)  \$1.25 convertible preferred (s-a)	50c 125c 162½c 25c	5-31 6-15 6-15 6-10	5-14 5-21 5-21 5-25	Mutual Telephone Co. (Hawaii)— 4.8% preferred A (quar.)————————————————————————————————————	12c 12c	6-12 9-12	-5-23 8-23	
Kelvinator of Canada, Ltd. (quar.)  Kendall Company, common (quar.)  \$4.50 preferred (quar.)  Kent-Moore Organization, Inc(quar.)	25c \$1.12½	6- 1 7- 1	5-24 5-16 5- 1	Master Electric Co. (quar.)  Matachewan Consolidated Mines, Ltd.  Mathews Conveyer Co. (quar.)  Maxwell, Ltd.	\$2c 37½c	6-14 6-10 6- 1	6- 1 5-28 4-22	4.8% preferred A (quar.) Nash-Kelvinator Corp. National Alfalfa Dehydrating & Milling—	12c 35c 62½c	12-12 6-30	11-23 6- 9	
Extra Kentucky Utilities Co., common (quar.) 434% preferred (quar.)	10c 20c	6-10 6-15 6- 1	5-1 5-25 5-14	Maytag Company (quar.) May Department Stores, common (quar.) \$3.40 preferred (quar.)	25c 75c 85c	6-15 6- 1 6- 1	6- 1 5-16 5-16	5% preferred (quar.) National Automotive Fibres, Inc. (quar.) National Biscuit Co., common National Cash Register Co.	25c 40c 50c	6- 1 6- 1 7-15 7-15	5-16 5-10 6- 7 6-30	
Kern County Land Co. (quar.)  Extra  Kerr-Addison Gold Mines, Ltd. (interim)		6-3 6-28	5-16 5-16 5-31	\$3.75 preferred (quar.) \$3.75 preferred (1947 series) (quar.) McAleer Manufacturing Co., common	933/4C 933/4C 10C	6- 1 6- 1 7- 1	5-16 5-16 6-15 6-15	National City Lines, Inc., common (quar.) \$\ \text{preferred A (quar.)} \$\ \text{National Container Corp. (Del.) (reduced)} \end{array}	12½c \$1 10c	6-15 7- 1 6-10	5-28 6-18 5-20	
Kerr-McGee Oil Industries, com. (quar.) \$1.20 conv. preferred (quar.) Keyes Fibre, 6% prior preferred (quar.) \$6 preferred (accum.)	30c \$1.50	6- 1 7- 1	5-14 5-14 6-24 5-24	5% convertible preferred (quar.) McBrine (L. M.) Co., Ltd., preferred (s-a) McClatchy Newspapers 7% pfd, (quar.) 7% preferred (quar.)	12½c ‡50c 43¾c 43¾c	7- 1 7- 1 6- 1 9- 1	6-15	National Cylinder Gas Co., com. (quar.) — 4¼ % preferred (quar.) — National Dairy Products Corp. (quar.) — National Discount Corp., common (quar.) — National Discount Corp.	20c \$1.06 45c	6-10 6- 1 6-10	5-10* 5-10* 5-20	
Keystone Steel & Wire Co. (quar.) Kimberly-Clark Corp., common (quar.) 4½% preferred (quar.)	25c 35c	6-15 7- 1	5-31 3-10 5-10	7% preferred (quar.)  McColl Frontenac Oil Co., Ltd.  McCord Corporation, common (quar.)	433/4c ‡25c 50c	12- 1 6-15 5-31	5-14 5-17*	5% preferred (quar.)  National Drug & Chemical Co. of Canada— Common (quar.)	30c \$1.25 \$12½c	6-10 6-10	5-31 5-31 5-13	
4% conv. 2nd preferred (quar.) Kingsport Press, Inc. (quar.) King-Seeley Corp., 5% conv. pfd. (quar.)	\$1 20c 25c	6-30 7- 1	6-10 6- 3 6-15	\$2.50 preferred (quar.)  McIntyre Porcupine Mines, Ltd. (quar.)  Mead Corporation, common	50c	6-30 6- 1 6- 1	6-16* 5- 2 5- 6	60c convertible preferred (quar.) National Electric Welding Machine Co.— Quarterly	‡15c 2c	6- 1 8- 1	5-13 7-22	
Kingston Products Corp. (s-a) Kinney (G. R.) Company, common (quar.)_ Extra Kinney Manufacturing Co., com. (reduced)_	25c 5c	6-27 6-27	5-25 5-10 5-10 5- 1	4½% preferred (quar.) \$2 2nd preferred (quar.) Meadville Telephone, 5% pfd. (s-a) Mercantile Stores Co., common (quar.)	_ 50c	6- 1 6- 1 7- 1 6-15	5- 6 5- 6 6-15 5-26	Quarterly National Fire Insurance Co. (Hartford)— Quarterly	2c 50c	7- 1	10-19 6-15	· · · · · ·
\$6 nen-cum, preferred (quar.) Kleinert (I. B.) Rubber Co. Knudsen Creamery Co. (Calif.), com. (quar.)	\$1.50	6-15 6-10	6- 1 5-25 3- 4	Merchants Distilling Corp	25c 75c	6-10 6-23	5-20 6- 3	National Food Products Corp. (increased) — National Gas & Electric Corp. National Grocers, Ltd., common (quar.) — Extra	90c 25c ‡15c ‡20c	6-10 6-15 7- 1 7- 1	6- 1 6- 1 6-15 6-15	1.
Kresge (S. S.) Company (quar.)  Kress (S. H.) & Company (quar.)	37½c 50c	5-31 6-13	5-16 5-24 5-10	6½% preferred A (quar.) Mersey Paper Co., Ltd., common 4½% preferred (quar.)	\$50c \$1.12½	6- 1 7- 2 7- 2	5-16 6-11 6-11	\$1.50 preference (quar.) National Gypsum Co., \$4.50 preferred (quar.) National Hosiery Mills, Ltd., class B	\$37½c \$1.12½ \$30c	7- 1 6- 1 7- 1	6-15 5-18 6- 3	
Kroehler Mfg. Co., 4½% preferred A (quar.) 4½% preferred A (quar.)	\$1.121/2	9-27	8-22 9-21 2-21	Metsenger Corp. Metal Textile Corp., common \$3.25 partic. preferred (quar.) Participating	25c 10c 81¼c 10c	6-15 6- 1 6- 1 6- 1	6- 6 5-20 5-20 5-20	Class A (quar.) Class A (quar.) Class A (quar.)	‡15c ‡15c ‡15c	7- 1 10- 1 1-1-50	6- 3 9- 2 12- 2	
4½% preferred A (quar.)  Kroger Company, common (quar.)  6% 1st preferred (quar.)  Kuppenheimer (Β.) & Co., Inc.—	60c	6-1	5-10 3-15	Metal & Thermit Corp., common (quar.)	35c \$1.75 97½c	6-10 6-30 7- 1	6- 1 6-20 6- 3	National Lead Co.— Class A preferred (quar.) National Life & Accident Insurance Co. (Tenn.) (quar.)	\$1.75 12½c	6-15 6- 1	5-27 5-20	1 121
Reduced semi-annual  La France Industries, common  4% conv. preferred (quar.)	15c 20c	6-14 <sub>2</sub> 6-30	6-25 6- 8 6-24	4.35% preferred (quar.) Metz Brewing Co. Meyer (H. H.) Packing, 6½% pfd. (quar.)	\$1.08 <sup>3</sup> / <sub>4</sub> 10c \$1.62 <sup>1</sup> / <sub>2</sub>	7- 1 6-15 7- 1	6- 3 5-31 6-15	National Linen Service Corp., com. (quar.)_ 4½% preferred (quar.)	15c	7- 1 7- 1 7- 1	6-15 6-15 6-15	
Laclede Christy Co. (quar.)  Lake Dufault Mines, Ltd. (interim)  Lake of the Woods Milling Co., Ltd.—	35c ‡7½c ‡40c	6-10	5-10 5-31	Miami Bridge Co. (quar.)  Michaels Stern & Co., class A  Class B  Preferred (quar.)	50c	6-30 5-31 5-31 5-31	6-15 5-18 5-18 6- 1	National Paper & Type, 5% preferred (s-a) National Radiator Co. National Standard Co. (quar.)	500	8-15 7- 1 7- 1	7-31 6- 1 6-15	
Common (quar.) 7% preferred (quar.) Lake Shore Mines, Ltd. (quar.) Lake Superior District Power, com. (quar.)	\$\$1.75 \$18c	6- 1 6-15	5-3 5-3 5-14 5-16	Preferred (quar.) Preferred (quar.) Preferred (quar.) Michigan Associated Telephone—	\$1.121/2	8-31 11-30	8-19 11-17	National Tea Co., common (quar.) 4¼% preferred (quar.) 3.8% preferred (quar.) National Transit Co. (irreg.)	47½c	6- 1 8-15 8-15 6-15	5-17 8- 5 8- 5 5-27	The state of the s
5% preferred (quar.) 5% convertible 2nd preferred (quar.) Lamaque Gold Mines, Ltd	\$1.25 25c \$12c	6- 1 6- 1	5-16 5-16 4-20	6% preferred (quar.) Michigan Consolidated Gas— 434% preferred (quar.)	\$1.183/4	7- 1 6- 1	6-15 5-20	National Trust Funds— The amounts shown below are estimates of the June 15 distributions.		0-13	J-21	
Lamson & Sessions Co., common \$2.50 preferred (quar.) Lamston (M. E.), Inc. (quar.)	62½c 7½c	7- 1 6- 1	6- 4 6-21 5-18	Michigan Public Service (quar.)  Mickelberry's Food Products, common  \$2.40 preferred (quar.)	15c 60c	6- 1 6-11 7- 1 6-10	5-14 5-16 6-11 5-31	Institutional series Income series Institutional Stock series	7c 5c	6-15 6-15 6-15	5-31 5-31 5-31	
Lane Bryant, Inc. (quar.)  Lanett Bleachery & Dye Works  Lane-Wells Company (quar.)  Lang (John A.) & Sons, Ltd. (quar.)	\$1 40c	6-15 6-15	5-16 5-25 5-25 6-10	Micromatic Hone Corp.  Mid-Continental Airlines Co.  Mid-Continent Petroleum Corp. (quar.)  Midland Oil Corp.	10c 25c 75c	6-10 6-15	5-31 5-20 5-16	Aviation shares Building shares Chemical shares Oil shares	1c 3c 2c 4c	6-15 6-15 6-15 6-15	5-31 5-31 5-31	
Lansing Stamping Co Lanston Monotype Machine (quar.) Extra	5c 50c	6- 2 5-31	5-16 5-21 5-21	\$2 pfd. (this payment clears all arrears) \$1 preferred quar.) Midland Steel Products—	50c 25c	6-15 6-15	6- 1 6- 1	Natomas Company Neilson (William), Ltd., 5% pref. (quar.) Neisner Brothers, Inc. (quar.)	50c	7- 1 6- 1 6-15	5-31 6- 1 5-10 5-31	
Laura Secord Candy Sheps See Secord (Laura) Candy Shops Lawrence (A. C.) Leather Co. (s-s) Le Tourneau (R. G.), \$4 preferred (quar.)_			5-27	New common (initial quar.)  8% preferred (quar.)  \$2 non-cum preferred (quar.)  Mid-West Abrasiye Co.	37½c \$2 50c 5c	7- 1 7- 1 7- 1 6- 1	6-14 6-14 6-14 5-19	New Bedford Cordage, 7% pfd. (s-a)  New England Telephone & Telegraph	The state of the state of	6-15 6- 1	6- 1 5- 4	1000
Leath & Company, common (quar.) \$2.50 preferred (quar.) Lee (H: D.) Co. (quar.)	621/2C	7-1	5- 9 6-10 5-10 5-20	Midwest Oil Co., common (s-a)  Extra  8% preferred (s-a)	50c 50c 4c	6-15 6-15 6-15	5-15 5-15 5-14	Reduced New Jersey Power & Light, 4% pfd. (quar.) New Jersey Zinc Co. (quar.) New Park Mining (s-a)	\$1 \$1 75c 5c	6-30 7- 1 6-10 6- 1	6-10 6-7 11 5-20	1000
Lees (James) & Sons (quar.) Lehigh Portland Cement Co. (quar.) Leslie Salt Co. (quar.)	35c 50c 40c	6- 1 6- 1 6-15	5-16 5-10 5-23	Miller & Hart, Inc. Common (quar.) Common (quar.)	37½c 37½c	7- 2 10- 2	6-20 9-20	Special New York Air Brake Co. N. Y. Chicago & St. Louis RR.—	1c 50c	6- 1 6- 1	5-10 5-13	
Lexington Water Co., 7% pfd. (quar.) Liberty Fabrics (N. Y.) (quar.) Libbey-Owens-Ford Glass Co. (quar.) Life & Casualty Insurance Co. (Tenn.)	12½c	6-15	5-11 5- 1 5-25	\$1 prior preferred (quar.) \$1 prior preferred (quar.) Milwaukee Gas Light, 7% pfd. A (quar.) Mining Corp of Canada, Ltd. (initial)	25c 25c \$1.75 \$1.75	7- 2 10- 2 6- 1 6-30	6-20 9-20 5-25 5-31	6% preferred A (accum)  N. Y. State Electric & Gas— \$3.75 preferred (quar.)	\$1.50 93¾c	7- 1 7- 1	6- 3 6-10	
Quarterly Life Savers Corp Liggett & Myers Tobacco, common (quar.)_	\$1	6- 1	5-20 5- 2 5-12	Minneapolis Brewing Co	25c \$1.25 \$1.27	6-15 6- 1 6- 1	6- 1 5-20 5-20	\$4.50 preferred (quar.)  Newberry (J. J.) Company (quar.)  Newfoundland Light & Power Co., Ltd.—  Initial	\$1.12½ 50c ‡25c	7- 1 7- 1 6- 1	6-10 6-15 5-10	
7% preferred (quar.) Lincoln National Life Insurance (quar.) Quarterly	\$1.75 30c 30c	8- 1 11- 1 1	5-10 7-23 0-24	5½% preferred (quar.) 6% preferred (quar.) Minneapolis-Honeywell Regulator—	\$1.50	6- 1 6- 1	5-20 5-20	Newmont Mining Co. Newport Electric Corp. com. (quar.) 334% preferred (quar.)	75c 45c 93¾c	6-14 6- 1 7- 1	5-27 5-16 6-15	
Lily-Tulip Cup Corp. Lima-Hamilton Corp. (quar.) Lincoln Building Corp. (N. Y.) Lincoln Stores, Inc., common	15c 50c	7- 1 6-15	3- 1 6-15 6- 1 5-23	Common (quar.) 3.20% convertible preferred A (quar.) Minnesota Mining & Mfg. Co., com. (quar.) \$4 preferred (quar.)	50c 80c 60c \$1	6-10 6-1 6-11 6-11	5-24 5-20 5-28 5-28	Newport News Shipbuilding & Dry Dock Co. Niagara Lower Arch Bridge Co., Ltd. (quar.) Niles-Bement-Pond Co.	50c ‡50c 15c	6- 1 6-10 6-15 6-10	5-16 5-31 6- 2	
7% preferred (quar.) Link-Belt Co. (quar.) Lionel Corporation (quar.)	\$1.75 \$1 15c	6- 1 6- 1	5-23 5-4 5-10	Minnesota Power & Light Co. (quar.) Mission Development Co. (initial) Mississippi Glass, common	55c 35c 15c	6- 1 6-27 6-11	5-16 5-20 6- 1	Nineteen Hundred Corp Nopco Chemical Co., 4% pfd. ser. A (quar.) Noranda Mines, Ltd. (quar.) Norfolk Southern Ry. (quar.)	25c \$1 \$1 75c	6- 1 6-15 6-15	5-31 5-20 5-13 6- 1	
Liquid Carbonic Corp., common (quar.) 3½% preferred (quar.) Little Miami RR. Co., original capital	87½c	6- 1 6-10	5-14 5-14 5-24	4% preferred (quar.) Missouri-Kansas Pipe Line, common (quar.) Class B (quar.)	15c 25c 1¼c	7- 1 6-16 6-16	6-20 5-27 5-27	Norfolk & Western Ry Co. (quar.) Normetal Mining Corp., Ltd North American Car. common (quar.)	75c \$10c 50c	6-10 6-30 6-10	5-11 6- 3 5-31	
Original capital Original capital Original capital Special guaranteed (quar.)	\$1.10 \$1.10	12-10 1 3-10-50	3-23 1-24 2-21 5-24	Missouri Public Service (increased) Missouri Utilities, common (quar.) 5% preferred (quar.) Mitchell (J. S.) Co., Ltd.	40c 25c \$1.25 ‡\$1	6-16 6 1 6- 1 7- 2	5-27 5-13 5-13 6-16	\$2 convertible preferred (quar.)  North American Company  Partial liquidating distribution (one share	50c	7- 1	6-22	
Special guaranteed (quar.)  Special guaranteed (quar.)  Special guaranteed (quar.)	50c 50c 50c	9-10 12-10 1	8-23 1-24 2-21	Mitchell (Robert), Ltd., common——————————————————————————————————	‡50c ‡50c \$2	6-15 12-15 7- 1	5-15 11-15 6- 1	new common, \$8.50 par value, of Kansas Power & Light for each four shares of North American common held)	 25c	9- 1 7- 1	8- 2 6-10	1
Little Schuylkill Navigation RR. & Coal Co.— Semi-annual Loblaw Groceterias, Inc. (quar.) Loblaw Groceterias Co., Ltd.—	75c		6-10 5- 6	Modern Containers, Ltd.  Mohawk Carpet Mills, Inc.  Mojud Hosiery Co. Inc., common	#50c 50c 20c 62½c	6- 1 6- 9 6- 7 7- 1	5- 2 5-25 5-31	North American Investment Corp.— 6% preferred (accum.) 5½% preferred (accum.)	\$1.50	6-20 6-20	5-31 5-31	
Class A (quar.) Extra Class B	\$12½c	6-1	5- 3 5- 3 5- 3	5% preferred (quar.)  Molsons Brewery, Ltd. (quar.)  Monarch Knitting Co., Ltd., common  4½% preference (quar.)	‡25c ‡25c	6-24 7- 2	6-15 6- 3 5-31	North American Refractories (quar.) North Carolina RR., 7% guaranteed (s-a)_ North River Insurance Co. (quar.)	15c \$3.50 30c	7-15 8- 1 6-10	6-24 7-20 5-24	
Extra  Lock Joint Pipe Co., common (monthly)  Common (monthly)	\$12½c \$1 \$1	6- 1 5-31	5- 3 5-21 6-20	Monarch Machine Tool Co	50c \$3	7- 2 6- 1 5-31	5-31 5-20 5-25	North Star Oil, Ltd. 7% pfd. (quar.) Northeastern Water, \$4 prior pfd. (quar.)	‡8¾c	7- 2 6- 1	6- 4 5-16	
8% preferred (quar.) 8% preferred (quar.) 8% preferred (quar.) Loew's, Inc. (quar.)	\$2 \$2	7- 1 10- 1 1-2-50 1	6-21 9-21 2-23	Monroe Chemical Co., common (irreg.) \$3.50 pref. (quar.) Monroe Loan Society, 5½% pfd. (quar.)	25c 87½c 34%c	7- 1 7- 1 6- 1	6-15 6-15 5-25	Northern States Power Co. (Wis.)—  5% preferred (quar.)————  Northland Greyhound Lines—		6- 1	5-20	4. 1. 1.
Lone Star Gas Co. (quar.) Lone Star Steel Co. (stock dividend)	30c	6-13	6- 9 5-27 <b>4-</b> 10	Monsanto Chemical Co., common (quar.) \$3.25 preferred series A (s-a) \$4 convertible preferred series B (quar.)	50c \$1.62½ \$1	6- 1 6- 1 6- 1	5-10 5-10 5-10	34% preferred (quar.) Northwestern Public Service, common 4½% preferred (quar.)	20c \$1.12½	7- 1 6- 1 6- 1	6-21 5-12 5-12	
Long-Bell Lumber (Maryland) — Class A (accum.)  Long-Bell Lumber Co. (Missouri) (irreg.)	80c 50c	6-1	5-13 5- 2	Moore Corp., Ltd., common (quar.)	\$1.62½ ‡75c †25c	6- 1 7- 2 7- 2	5-10 5-27 5-27	51/4% preferred (quar.) Nova Scotia Light & Power Co., Ltd.— 4% preferred (quar.)	\$1.131/4	6- 1 6- 1	5-12 5- 7	
Lord & Taylor, 6% 1st pfd. (quar.) Lorillard (P.) Company, com. (interim) 7% preferred (quar.)	\$1.50 25c	6- 1 7- 1	5-17 6-10	7% preferred A (quar.) 7% preferred B (quar.) Moore (Wm. R.) Dry Goods (quar.)	†\$1.75 †\$1.75	7- 2 7- 2 7- 1	5-27 5-27 6-25	4½% preferred (quar.) 6% preferred (quar.) Norwich Pharmacal Co. (quar.)	‡\$1.50 15c	6- 1 6- 1 6-10	5- 7 5- 7 5-17	
Los Angeles Transit Lines (quar.) Louisiana Land & Exploration (quar.)	12½c	6-30 6-15	6-10 6-16 6- 1*	Moore-Handley Hardware Co., Inc., com 5% preferred (quar.) Moore-McCormack Lines (quar.)	20c \$1.25 37½c	6- 1 6- 1 6-15	5-14 5-14 6- 1	No-Sag Spring Co. (quar.)  Nutrine Candy Co.  Oak Manufacturing Co. (quar.)	25c 15c 20c	6- 4 6-10 6-15	5-20 6- 1 6- 1	
Extra  Louisville & Nashville RR, Co. (quar.)  Louisville Title Mortgage (s-a)	88c	6-13	5- 1° 5- 2 5-31	Morgan (J. P.) & Company, Inc	\$2.50 35c	6-15 6-10	6- 1 5-26	Oceanic Oil CoOgilvie Flour Mills, Ltd., common (quar.)	50 125c	10- 1 7- 2	9-15 5-26	
				434% preferred (quar.)	59%0	6-30	6-15	7% preferred (quar.)	<b>‡\$1.7</b> 5	6- 1	5- 4	

Section   Sect		Per	When	Holders		Per	When		en en elemente de la companya de la	Per		
See Professor Agent A. S. C. S. P. S	Ohio Match Co.	25c 25c	6-20 6-15	5-31 5- 3	Preston East Dome Mines, Ltd Price Brotners & Co., Ltd., 4% pfd. (s-a)	‡1½c ‡\$2	7-15 7- 1	6-15 6- 6	Selected American Shares, Inc	10c 25c	7- 1 6-15	6-21
And   Company	Ohio Power Co., 41/2% preferred (quar.) Ohio Public Service Co.—	\$1.121/2	6- 1	5- 5	Public Electric Light 6% pfd. (accum.)	\$1.50	6- 1	5-19	90c class A (quar.) Sheller Manufacturing Corp	22c 25c	6-15 6-14	5-25 5-27
Section   1965	3.90% preferredOhio Seamless Tube Co	97½c 50c	7- 1 6-15	6-15 6- 3	4.40% preferred (quar.)Public Service Electric & Gas Co., common_	\$1.10 40c	6- 1 6-30	5-13 6- 1	434% preferred (quar.) Shenango Valley Water, 5% pfd. (quar.)	5936C \$1.25	7- 1 6- 1	6-15 5-20
Company   Comp	Ohrbachs, Inc., \$2.25 preferred A (quar.) Old Line Life Insurance Co. of America—	561/4C	6- 1	5-16	Public Service Co. of Indiana, com. (irreg.) 3½% preferred (quar.)  Public Service Co. of New Hampshire	40c 87½c 45c	6- 1 6- 1	5-16 5-16	Sheraton Corp. of America— \$1.25 convertible preferred (quar.)	31 1/4 C	7- 1	6-17
Company   Comp	Olin Industries, common  4% preferred A (quar.)  Oliver Corporation (quar.)	20c \$1	5-31 6-30	6-17	Publicker Industries, Inc. \$4.75 pfd. (quar.) Pullman, Inc. (quar.) Pure Oil Co., common (quar.)	50c 25c	6-10 6- 1	5-18 5- 4	Sherwin-Williams Co. of Canada, Ltd.— 7% preferred (quar.) Shoe Corp. of America class A (quar.)	25c	6-15	5-31
Street Bort Problem & C. 19   19   19   19   19   19   19   19	Participating convertible preferred (quar.) Participating convertible preferred (quar.)	‡25c	10- 2	9-20	5% conv. preferred (quar.)Purity Bakeries Corp. (quar.)	\$1.25 60c	7- 1 6- 1	6-10 5-16	Sigma Mines, Ltd. (Quebcc) Signal Oil & Gas, class A (quar.)	‡25c 25c	7-29 6-15	6-29 6- 1
Common   C	Ontario Steel Products, Ltd., com. (quar.)_ Extra	‡25c ‡25c	8-15 8-15	7-15 7-15	Quaker State Oil Refining Quebec Manitou Mines, Ltd.	40c ‡2c	6-15 7- 2	5-27 6-10	Class B (quar.)	25c 25c	6-15 6-15	6- 1
Comp. Ent. 60., 31, amount just. 155   64   50   50   50   50   50   50   50   5	O'Okiep Gopper Co., Ltd.— American shares (reduced)	55½c	6-10	5-20 5-20	3¾% preferred (quar.) 3¾% preferred (quar.) Rapid Electrotype (quar.)	93%c 93%c 25c	7- 1 10- 1 6-15	9- 2 6- 1	5% preferred (quar.) Silknit, Ltd. Extra	62½c ‡15c ‡40c	6-15 6-15	6- 1 6- 1
Column   C	\$1.50 preferred (quar.)  Oswego Falls Corp., 4½% preferred (quar.)  Otis Elevator Co. 6% pfd. (quar.)	37½c \$1.12½ \$1.50	7- 1 6-20	6-15	Raybestos-Manhattan, Inc. (quar.) Rayonier, Inc. \$2 pfd. (quar.)	37½c 50c	6-13 7- 1	5-31 6-10	Silverwood Western Dairies, Ltd.— 5% preferred (quar.)			
Charles of Mar. A. Mar. O	5% preferred (quar.) Otter Tail Power Co. (Minn.), common	#\$1.25 37½c	7- 1 6-10	6-10 5-16	Reading Co.— 4% non-cum 1st preferred (quar.)	50c	6- 9	5-19	\$3 conv. pref. (quar.)Simmons Company			5-23 6- 1
Property   April   1997   19	Oxford Paper, \$5, preferred (quar.)  Pacific American Investors, Inc.—	35c \$1.25	5-25 6- 1	5- 3 5-14	7% preferred (quar.) 5% preferred (quar.) Red Owl Stores, 434% pfd, A (quar.)	\$1.75 \$1.25 \$1.13 <sup>3</sup> / <sub>4</sub>	7- 1 7- 1 7- 1	6-15 5-31	4½% convertible preferred (quar.) Simon (H.) & Son, Ltd., common (quar.) 5% redeemable preferred (quar.)	‡30c ‡\$1.25	6- 1 6- 1	5- 9 5- 9
Section   Proceedings   Proceedings   Procedure   Procedure   Process   Pr	\$1.50 pref. (quar.)  Pacific & Atiantic Telegraph Co. (s-a)  Pacific Finance Corp. of California (quar.)	. 50c 40c	7- 1 6- 1	6-15 5-10	Reeves Bros., Inc. (quar.) Regent Knitting Mills, Ltd.	25c	7- 1	6- 3*	Simonds Saw & Steel Co, Simpsons, Ltd., 4½% preferred (quar.) Singer Mfg. Co. (quar.)	\$1.12½ \$1.50	6-15 6-14	5-16 5-25
Part   Content	Pacific Lighting \$5 pfdAll unexchanged shares called for redemp-	97c		i deres.	\$1.60 non-cum. preferred (quar.)	\$40c	9- 1 12- 1	8-15 11-15	Sioux City Gas & Electric Co., com. (quar.)	50c 97½c	6- 1 6- 1	5-16 5-16
Penders March 1999   18	the above dividend. Pacific Lumber Company	. \$1			Reliance Manufacturing Co. (Ill.) — 3½% preferred (quar.)	87½c 25c	7- 1	6-15	Skilsaw IncSioss-Sheffield Steel & Iron (quar.)	30c	6-15 6-20 9-20	6- 1 6-10 9-10
February	Package Machinery (quar.) Pacolet Mfg. Co., 5% preferred (s-a) Page-Hersey Tubes, Ltd.	- 40c - \$2.50 - ‡45c	6- 1 6-15 7- 1	6- 7 6-15	\$4.50 preferred (quar.) Renold Coventry Ltd., Class A (quar.)	\$1.12½ . ‡28c	7- 1	6-15	QuarterlySmith (Alexander) & Sons Carpet Co.— Common (quar.)	. 50c	6-10	5-20
Partend Transporting Co. Life, cost 1990.  1. So. 5. 5. 79  1. So. 5. 5. 79  1. So. 5. 5. 79  1. So.	4% preferred (quar.) Paramount Pictures (quar.)	. \$1 . 50c	7- 1 6-24	6-15 6- 3	Class A (quar.)	‡27c	10- 1	9-15	4.20% preferred (quar.)	\$1.05 50c	6- 1 6-30	5-13 6-10
Paus Schmiertung (p. 14). 156 - 157   156	Parkersburg Rig & Reel Co., common \$4.25 preferred (quar.) Parmelee Transportation Co. (quar.)	25c \$1.06 1/4	6- 1 6- 1	5-20 5-20	6% preferred A (quar.) 6% preferred B (quar.) Republic Pictures Corn	. 15c . 15c	8- 1	7-15	Socony-Vacuum Oil Co., Inc. (quar.) Sonotone Corp., common (quar.) \$1.25 convertible preferred A (quar.)	25c 10c 31¼c	6-10 6-30 6-30	5- 6 6- 1 6- 1
Particular Company   1.50   1.60	Pato Consolidated Gold Dredging, I.td.— Interim————————————————————————————————————	. ‡5c ‡20c	6-15	5-31	Republic Steel Corp., common (quar.)	25c 25c	7- 2 7- 2	6-10 6-10	South Bend Lathe Works (quar.) Southeastern Greyhound Lines (quar.)	. 40c	5-31	5-16
Persistant Professor Common (part)	Patterson-Sargent Co Peabody Coal Co., common	50c 20c	6- 1 6- 1	5-20 5- 2	Resistance Welder Corp. Revere Copper & Brass, Inc., common	5c 25c	6-15 6- 1	6- 1 5-10	444% preferred (quar.) Southern California Edison, common (quar.)	50c	7-31	7- 5
Section   Sect	Perless Cement Corp.	25c 40c	6-14 6-14 7- 1	6- 1 5-27	Reynolds Metals Co., common	25c \$1.37½	7- 1 7- 1	6-15 6-15	4.88% cum. preferred (quar.) 4.32% cum preferred (quar.) 4.48% convertible preference (quar.)	. 30½c . 27c . 28c	6-30 7-31	5- 5 6- 5 7- 5
## 125 cm. preferred (quar.)	Common (quar.) Common (quar.) \$1 cum, preferred (quar.)	- 62½c - 62½c - 25c	1-1-50 8-15	12-15 8- 5	4.50% preferred (quar.)	\$1.121/2	7- 1 6-15	6-10 5-26	Southern California Water Co. common	81 1/4 c 25 c	6- 1 6- 1	5-23 5-23
Pennsyram Renter Co.    1.10	\$1 cum. preferred (quar.)	_ 25c _ 33c	2-15-50 8-15	2- 3 8- 5	Rice-Stix Dry Goods Co.—	\$1.75	7- 1	6-15	5½% preferred (quar.) Southern Indiana Gas & Electric Co., com.	343ac 37½c	6- 1 6-30	5-23 6-15
Penergyman Biecute Comp.  2014   1.10	\$1.32 cum, preferred (quar.) Penney (J. C.) Company (quar.)	_ 33c	2-15-50 7- 1	2- 3 6-10	Richfield Oil Corp. (quar.)	\$1.75 50c	10- 1	6-15 9-15	Southern Natural Gas (quar.) Southern Pacific Co. (quar.)	50c \$1.25 \$1	6-13 6-20 6-15	5-31 5-31 5-13
Pennylyman Exchange Banck (N. V.) (sed.)   60   6-10   5-10   80   80   80   80   80   80   80	Pennsylvania Electric Co.— 4.40% preferred B (quar.) 3.70% preferred C (quar.)	\$1.10 92½c	6- 1 6- 1	5- 1 5- 1	Riegel Textile Corp., com. (quar.)	25c	6-10 6-15	6- 1 6- 3	5% non-cum. preferred (quar.) Southern Union Gas, common (quar.)	\$1.25 17½c	9-15 6-15	8-15 6- 1
Pennsymals Techphose Corp.   Southern Little & Co. Led., common.   130   6-30   6-31   11   11   11   12   12   13   13	Pennsylvania Exchange Bank (N. Y.) (s-a) Pennsylvania Salt Mig. Co.	40c	6-21 6-15	6-10 5-31	Robertson (H. H.) Company (quar.) Robertshaw-Fulton Controls, com. (quar.)	50c	6-10 7- 1	5-23 6-10*	5% preferred (quar.)Southwestern Electric Service Co. (quar.)_	\$1.25 20c	6-15 6-15	6- 1 6- 3
A	Pennsylvania Telephone Corp.— \$2.25 preferred (quar.)	_ 56c	6- 1	5-14	Robinson Little & Co., Ltd., common  Class A preference (quar.)  Rochester Gas & Electric—	. ‡20c . ‡25c	6-30	6-15	\$1 preferred (quar.)5% conv. preferred (quar.)	25c 25c	6- 1 6- 1	5-20 5-20 5-20
Part   Mile Company, common (quari.   10.6   10.1	4½% preferred Perfex Corp., 4½% preferred (quar.) Perkins Machine & Gear, 7% pfd. (quar.)	\$1.12½ \$1.75	6- 1 6- 1 6- 1	5-22 5-20 5-20	434% preferred series G (initial) Rock of Ages Corp. (quar.)	\$1.18 <sup>3</sup> / <sub>4</sub>	6- 1 6-15	5-13 6- 1	QuarterlySouthwestern Public Service, common	. 40c	6- 1	
Petroleum Exploration (quar.)	Pet Milk Company, common (quar.)	25c \$1.12½	7- 1 7- 1	6-10 6-10	Rockwell Mfg. Co.	25c	12-15 6- 6	12- 1 5-17	Sovereign Investors Inc	_ 10c	7- 1	6-15 6- 8
Sal partic, class A (intertin)   256   6-30   6-3	Petroleum Exploration (quar.) Extra	_ 25c	6-10	5-31	5% preferred (quar.) 5% series A preferred (quar.) 5% prior preferred (quar.)	\$1.25 \$1.25 \$1.25	7- 1 7- 1 7- 1	6-15 6-15 6-15	6% convertible preferred (quar.) Spear & Company, 5% 1st preferred (quar.) 5% 2nd preferred (quar.)	\$1.371/2	6- 1	6- 8 5-16 5-16
Signature   Student   St	\$1 partic. class A (interim)  Pfaudler Company (quar.)  Pfeiffer Brewing Co. (quar.)	- 25c - 50c	6- 1 6-30	5-20 6-10	4% preferred A (quar.)_ Rolland Paper Co., Ltd., 4¼% pfd. (quar.)_	. \$1	6- 1	5 13	Spencer, Kellogg & Sons, Inc. (quar.) Sperti Foods, 5% conv. preferred (quar.)	50c	6-10 6- 1	5-25 5-13 5-21
Section   Performed (quar.)   250   6-30   6-1   Rest Industries Corp. (quar.)   250   6-10   6-1   Salpreferred (quar.)   400   6-6   5-20	3½% preferred (quar.)	- 87½c - 81	6-30 6-10	6-15 5-24	New common (initial quar.)	. 15c	6-11	6- 2	Springer Sturgeon Gold Mines, Ltd Squibb & Sons, common (quar.)	- ‡3c - 25c	7- 5 6-13	6-15 5-25
Philadelphia Suburban Transportation	\$1 preferred (quar.)  Philadelphia, Germantown & Norristown RR	25c	6-30	6- 1	Ross Industries Corp. (quar.) Extra Rotary Electric Steel Co.	25c 25c 50c	6-10 6-10 6-15	6- 1 6- 1 6- 8	Staley (A. E.) Manufacturing Co.— Common (quar.)	- \$1 - 40c	8- 1 6- 6	7-15 5-27
## Standard Cap & Seal Corp.   40c   6-1   5-11   5-12   5	Philadelphia Suburban Transportation— Quarterly Extra	_ 25c _ 25c	6- 1 6- 1	5-16 5-16	Roxy Theatre, Inc., \$1.50 preferred (quar.). Royalite Oil Co., Ltd., new com. (initial)	37½c	6- 1 6- 1	5-17 5-14	Standard Accident Insurance Co. (Detroit) Standard Brands, common (quar.)	_ 3614c _ 30c	6-3 6-15	5-23 5-13
Pillsburgh Mills, Inc., common (quar.)	\$3.65 preferred (quar.) Phillips Petroleum Co. (quar.)	91¼c 75c	6- 1 6- 1	5-11 5- 6	Salway Steel Products, Inc. (quar.) Saguenay Power Co., Ltd., 4¼% pfd. (quar. St. Joseph Lead Co. (irreg.)	25c ) \$1.06 75c	5-31 7- 1	5-20 6- 9	Standard Cap & Seal Corp.— \$1.60 conv. pref. (quar.)	- 40c	6- 1	5-16 4-29
## Strong preferred (quar.)	Pillsbury Mills, Inc., common (quar.) \$4 preferred Pioneer Petroleum Co., common	- 50c - \$1 - 10c	6- 1 7-15	5-12 7- 1	St. Joseph Water, 6% preferred (quar.) St. Louis-San Francisco Ry. 5% conv. preferred A vtc (quar.)	. \$1.50 - <b>\$1.25</b>	6-15	6- 1	5% preferred (quar.) Standard-Coosa-Thatcher Co. (quar.)	- \$\$1.25		4-29 6-20
Pittsburgh Coke & Chemical Co.	4¼% conv. preferred (quar.)Pittsburgh, Bessemer & Lake Erie RR.—	- 53½c	7- 1	6-20	5% conv. preferred A vtc (quar.) St. Regis Paper Co.—	\$1.25	12-15	12- 1	Standard Oil Co. of California (quar.)	- \$1	6-10	5-20 5-10
Pittsburgh   Forgings Co.   25c   6-13   6-14   Saudi Arabian Mining Syndicate, Ltd.   10c   6-20   5-23   held)   2/5   6-10   6-10   5-25   Pittsburgh   Lake Eric RR. (irreg.)   52   6-15   5-25   Saudi Arabian Mining Syndicate, Ltd.   10c   6-20   5-23   held)   2/5   6-10   5-12   Pittsburgh   Metallurgical Co.   25c   6-10   6-20   Save & Fisher Brick Co.   7c   6-1   5-16   Standard Oil Co. (Ohio), common (quar.)   50c   6-10   5-12   Standard Standard Oil Co. (Ohio), common (quar.)   50c   6-10   5-12   Standard Railway Equipment Mig. (quar.)   25c   6-1   5-12   Standard Nailway Equipment Mig. (quar.)   25c   6-1   5-12   Standard Stoker Co. (reduced)	Pittsburgh Coke & Chemical Co.— \$5 preferred (quar.)	\$1.25	6- 1	5-20≎	4.40% 1st pfd. series A (quar.) San Francisco Remedial Loan Association	\$1.10	7- 1	6- 3	Standard Oil Co. (Ky.) (increased quar.) _ Standard Oil Co. of New Jersey (increased	50c \$1.50	6-10	5-31 4-22
Pittsburgh Steel, 5% pfd, A (accum.)   \$2.50   6-1   5-17   Schlage Lock Co. (quar.)   50   51/8   50   51/8   50   51/8   50   51/8   50   51/8   50   51/8   50   51/8   50   51/8	Pittsburgh Forgings Co	_ 25c - \$2 - 25c	6-13 6-15	6- 1 5-25	Saudi Arabian Mining Syndicate, Ltd	. 10c	6-30	5-23	held)Standard Oil Co. (Ohio), common (quar.)_	- 2% - 50c	6-10	<b>4-22</b> 5-19
Scott   Standard Stoker Co. (reduced)   25c   7-1   6-15	5½% prior preferred (quar.) Pittsburgh, Youngstown & Ashtabula Ry.—	_ \$1.371/2	6- 1 6- 1	5-17 5-17	Scott Paper Co., common (quar.)	62½c	6-13	5-27*	Standard Railway Equipment Mfg. (quar.)_	_ 25c	6- 1	6-24 5-18 5-20
Poor & Company, class B	Placer Development, Ltd. (s-a)	_ 125c	6-23 6-27	6- 2 6- 2°	Scovill Manufacturing Co.— 4.30% preferred (initial quar.)	\$1.071/2			Stanley Brock, Ltd., class A (quar.)	_ ‡15c	8- 1	6-15 7-11
Potash Co. of America (quar.)   35c 6-1 5-14   5% preferred   \$1.25 9-30 9-19   5% preferred (quar.)   \$1.25 9-30 9-19	Poor & Company, class B \$1.50 class A pref. (quar.)	25c - 37½c	6- 1 6- 1	5-14 5-14	Scythes & Company, Ltd., common 5% preferred (quar.)	- ‡25c - ‡31¼c	6- 1 6- 1	5-14 5-14	State Fuel Supply Co	- 15c	6-10	5-20
3.60% preferred (quar.)	Potash Co. of America (quar.)	- 35c - 22½c	6- 1 6-30	5-14 6- 6	5% preferred	\$1.25 \$1.25	9-30 12-31	9- 9 12- 9	5% preferred (quar.) 5% preferred (quar.)	- \$1.25 - \$1.25	9-30 12-31	6-15 9-15 12-15
Powell River Co., Ltd	3.60% preferred (quar.) Potter Company (increased)	- 45c - 30c	7- 1 6-15	6- 6 6- 1	Sears Roebuck & Co. (quar.)	_ 50c	6-10	5-12	Stern & Stern Textiles, 4½% preferred (quar.)	56c	7- 1	
Prentice-Hall, Inc. 15c 6-1 5-19 Securities Acceptance Corp., common 12½c 7-1 6-10 Strawbridge & Clothier, \$5 pfd. (quar.) \$1.25 7-1 6-20 Common 25c 9-1 8-10 Security Banknote Co., common (quar.) 25c 6-1 5-18 Class A partic, preferred (quar.) \$1.25 7-1 6-20 Class A partic, preferre	Powell River Co., LtdExtra	- ‡50c - ‡40c	6-15 6-15	5-25 5-25	Common (quar.) 4% partic. preference (quar.)	_	6- 1	5-16	Stone & Webster, Inc.	_ 50c	6-15	6- 1
Common 25c 9-1 8-10 Security Banknote Co., common (quar.) 25c 6-1 5-18 Stuart (D. A.) Oil, Ltd., common 160c 6-1 5-16 Common 25c 12-1 11-10 S1 preferred (quar.) 25c 6-1 5-18 Class A partic, preferred (quar.) 22c 6-1 5-16	Prentice-Hall, Inc. Pressed Metals of America. com. (resumed)	15c	6- 1	5-19	Securities Acceptance Corp., common 5% preferred A (quar.)	12½c 31¼c	7- 1	6-10	Stowell Screw Co., Ltd., class A (s-a) Strawbridge & Clothier, \$5 pfd. (quar.)	- ‡75c - \$1.25	6- 1 7- 1	4-30 6-21
THE REPORT OF THE PARTY OF THE		25c	9- 1	8-10	Security Banknote Co., common (quar.)	25c			Class A partic, preferred (quar.)			5-16 5-16

Name of Company	•	Per Share	When Payable	Holde of Re
Struthers Wells Corp.— \$1.25 preferred (quar.) \$1.25 preferred (quar.)		31¼c 31¼c	8-15 11-15	8- 11-
Sunbeam Corp., new com. (initial c Sun Oil Company, common (quar.)		50c 25c	6-30 6-15	6-2 5-2
Sun Ray Drug Co., common6% preferred (quar.)		5c 37½c	6- 1 6- 1	5-1- 5-1-
Sunray Oil Corp., common (quar 4¼% preferred series A (quar 4½% preferred series B (quar	.)	25c 26 % c	7-15	6-
4½% preferred series B (quar	:)	28 1/8 C	7- 1 7- 1	6- 6-
Sunshine Mining Co. (quar.) Sutherland Paper Co. (quar.) Swan-Finch Oil, 6% preferred (c		15c 50c	6-30 6-15	6- 5-2
4% 2nd preferred (quar.)		37½c	6- 1 6- 1 7- 6	5-16 5-16 6-23
Swift & Company (quar.)		25c 40c ‡1½c	7- 1	6- 1 4-20
weets Co. of America. wift & Company (quar.) ylvanite Gold Mines, Ltd. symington-Gould Corp. yracuse Transit Corp. Laggart Corporation		25c 75c	5-31	5-14
aggart Corporation		15c	6- 1 6- 1	5-
alcott (James) Inc., common (que Extra4½% preferred (quar.)		15c 10c 561/4c	7- 1 7- 1 7- 1	6-1: 6-1:
alon, Inc., common		50c	6- 1	5-16
alon, Inc., common—aylor & Fenn, 4.32% prd. (quar-aylor, Pearson & Carson (Canada 5% convertible preferred (quar-eck-Hughes Gold Mines, Ltd.—ecumseh Products (initial)——elecoin Corp. (stock dividend)——'elephone Bond & Share—	a), Ltd.—	27c	6-15	6-
eck-Hughes Gold Mines, Ltd	/ + 	12½c \$50c 37½c	6- 1 6- 1 6-10	5-14 4-20
elecoin Corp. (stock dividend) elephone Bond & Share—		10%	6- 1	5-31 5-2
7% 1st preferred (occum)		\$1.35 3c	6-15 6-15	5-16
elluride Power, 6% 2nd preferred ennessee, Alabama & Georgia Ry. erra Haute Water Works, 7% pfd exas Gulf Sulphur (quar.)	(ouar)	25c \$1.75	6-15 6- 1	6- 1 6- 1 5-11
exas Gulf Sulphur (quar.)	. (quar.) _	75c 50c	6-15 6-15	5-27
exas Pacific Coal & Oil (quar.)_		25c 25c	6- 3 6- 3	5-11 5-11
ne Fair—See Fair (The) new Shoyel Co., common (quar.)		25c	6- 1	5-17
7% preferred (quar.)		\$1.75 40c	6-15 6-14	6- 1 5-31
41/4% preferred (quar.)	\$1	10c	6-14 6-15	5-31 6- 3
nomaston Cotton Mills		50c	6-25 6-15	6-15
4% preferred (quar.) nrift Stores, Ltd. (quar.)		\$1 ‡25c	6-15 7- 2	6-15
\$3.75 preferred (quar)	(quar.)_	40c 9334c	6- 1 7- 1	5-10 6-10
lo Roofing Co. (reduced quar.)_ me, Inc., new common (initial)_ mken Roller Bearing Co		15c 50c	6-15 6-10	5-25 6- 3
shman Realty & Construction Co	o. (quar.)	75c 35c	6- 6 6-25	5-20 6-15
le Insurance Corp. of St. Louis le Insurance & Trust Co. (Los	(quar.) Angeles)_	25c 50c	5-31 6- 1	5-21
ledo Edison, 41/4 % preferred (q ronto Elevators, Ltd ansue & Williams Steel Forging		1.06 ¼ 115c	6- 1 6- 1 6- 1	5-18
ansue & Williams Steel Forging ico Oil & Gas Co inity Universal Insurance Co. (c	Corp	25c 25c	6-10 6- 1	5-27
Quarterly		25c 25c	8-15 11-15 6-15	8-10
y & Greenbush RR. Association nax-Traer Coal Co. (quar.) dor City Fourth Unit, Inc., 6% entieth Century-Fox Film Corp.	(S=a)	\$1.75 35c	6-10	5-31 5-31
entieth Century-Fox Film Corp ommon (quar.)	rid	\$1 50c	6- 1 6-24	5-13 6- 1
\$1.50 conv. preferred (quar.)		37½c	6-24 6-15	6- 6-
n City Rapid Transit, 5% pfd.	(quar.)_	62½c 62½c	7-1	6-21
Quarterly		62½c 75c	10- 1 6-10	9-20
common (quar.)	ar.)	25c	7- 2	6-10
		93 <sup>3</sup> / <sub>4</sub> c 25c	6-10 6-10	5-20 6- 1
		65c	6- 1	5-16
on Trusteed Funds, Inc.— nion Bond Fund		17c	6-20	6-10
Inion Bond Fund C Inion Preferred Stock Fund		13c 24c	6-20 6-20	6-10
nion Common Stock Fundted Air Lines, 41/2 % pfd. (quar	.) \$1	.11c	6-20 6- 1	6-10 5-18
nion Bond Fund A		\$1 \$1.25	6-15 6- 1	6- 1 5-16
class B	SS A	‡50c ‡50c	5-31 5-31	5-14 5-14
ited Artists Theatre Circuit, Inc		\$1.25		
ited Biscuit Co of America (and	r)	25c	6-15	6- 1 5-17
ited Carbon Co. (quar )		25c 50c	6- 1 6-10	5-17
ited Corporation, Ltd., class B (	quar,)	50c ‡25c	6-10 5-31	5-31 4-30
ited Elastic Corp. (quar.)		75c 25c	6-10 6-10	5-17 5-24
Extra		25c 50c	6-10 7-15	5-24 6- 9
ited Gas Improvement Co. (The	) (s-a)	65c	6-30	5-31 6-13
		20c	6-30	6-10
itted Light & Railways Co.— 1% prior preferred (monthly)— 3.6% prior preferred (monthly)— 3% pr.or preferred (monthly)— itted Molasses Co., Ltd.— Ordinary registered (final)————		53c	6- 1 6- 1	5-31 5-31
ited Molasses Co., Ltd.— Ordinary registered (final)		71/- 0/	6- 1	5-31
Extra	a1'	1½ % 1½ % 22½ c	7- 5 7- 5	5-24 5-24
Extra S. Casualty Company, 45c conv. p S. Finishing Co., common (quar 4 convertible preferred (quar.)	ли. (s-я) .)	52½c	6- 1	5-16 5-10
S Guarantee Co. (quar.)		\$1.75	7- 1 7- 1 6-30	5-10 5-10
S. Gypsum Co. (increased guar.)  S. Gypsum Co. (increased guar.)  Hoffman Machinery Corp.—		60c \$1 \$1.75	6-30 7- 1 7- 1	6- 8 6-15
Hoffman Machinery Corp.—	ar.) #1			6-15 5-18
S Hoffman Machinery Corp.— 14% participating preserved (qu S. Lines Co. (N. J.), common (12% preferred (s-a), S. Lumber Company. S. Pipe & Foundry Co. (quar.). Special. quarterly quarterly S. Playing Card (quar.)  Extra	quar.) 61	50c	6- 1 6-10 7- 1	5-18 5-27 6-15
S. Pipe & Foundry Co. (guar)		\$2.50 75c	6-14 6-20	5-31 5-31
Special		25c 75c	6-20 9-20	5-31 8-31
Quarterly S. Playing Card (quar.)		75c 50c	12-20	11-30 6-15
S. Playing Card (quar.)  S. Printing & Lithograph Co., c  S. Printing & Lithograph Co., c  S. Rubber Co., common  S. Rubber Co., common  S. Spring & Bumper Co.  12% preferred (quar.)  S. Steel Corp., common (increas  S. Truck Lines. Inc. (Del.) (s-a		-35c	7- 1 7- 1 6-15	6-15 6- 1
S. Printing & Lithograph Co., c	ommon	75c 52½c	6- 1 7- 1	5-16 6-15
S. Rubber Co., common		\$1 \$2	6-10 6-10	5-16 5-16
S. Spring & Bumper Co.—			6- 1	5-16
	ed)	\$1.50 60c	6-10 6-15	5- 5 5-25
S. Steel Corp., common (increases. Truck Lines, Inc. (Del.) (s-a		30c 43 <sup>3</sup> / <sub>4</sub> c	6-15 6-15	5-31 5-31
S. Steel Corp., common (increas S. Truck Lines, Inc. (Del.) (s-a S Tobacco Co., common		13 /40		
S Tobacco Co., common	ferred	‡15c	6-30 6-30	6- 3
S, Steel Corp., common (increas. S, Truck Lines, Inc. (Del.) (s-a S Tobacco Co., common 7% non-cum, preferred (quar.) itied Steel Corp., Ltd. itied Stores Corp., \$4.20 2nd pre itied Walpaper, Inc., 4% pfd. (c) itiersal Insurance Co. itiversal Pictures Co., Inc.— 44% preferred (quar.) itiersal Products Co.	ferred quar,)	‡15c		6-15 6- 3 7- 1 5-13

Name of Company	Per		Holders		Per	When	Holdet
Universal Winding Co., common	Share 25c	6-15	6- 1	Name of Company	Share	Payabl	e of Rev.
90c convertible preferred (quar.)	22½c	6- 1	5-14	Westinghouse Electric Corp., common	250	6- 1	5- 9
Upper Canada Mines, Ltd	121/2C	6- 3	5- 6	3½'c preferred A (quar.) 3.80% preferred B (quar.)	87½c	6- 1	5- 9
Utah Power & Light Co	40c	7- 1	6- 6			6- 1	5- 9
Utica Knitting Co., common5% prior preferred (quar.)	62½c	6- 8 7- 1	5-28	Weston Electrical Instrument Corp. (quar.)	50c	6-10	5-24
5% prior preferred (quar.)	62½c	10- 1	6-20 9-20	Weston (Gco.), Ltd.—	+01 101/		100
5% prior preferred (quar.)	62½c	1-3-50	12-22	4½% redeemable preferred (quar.)		6- 1	5-16
Valley Mould & Iron Corp., common	\$1.25	b- 1	5-20	Weyenberg Shoe Mfg. Co. (quar.)	25c 50c	7- 1	6-15
\$5.50 prior preferred (quar.)	\$1.371/2	6- 1	5-20	Whitaker Paper Co	12½c	7- 1 6- 1	6-14
Van Raalte Co.	25c	6-20	6-1C	Whitin Machine Works (quar.)			5-15
Vanadium-Alloys Steel (quar.)	50d 75c	6- 1 6- 2	5-17	Extra	75c 25c	6- 1 6- 1	5-24 5-24
Vapor Heating Corp., common	50c	6-10	5-13 6- 1	Whiting Corp. (increased)			
5% preferred (quar.)	\$1.25	6-10	6- 1	Wilcox Oil Co., common (quar.)	25c 10c	7-15	7- 1
5% preferred (quar.)	\$1.25	9-10	9- 1	Willcex & Gibbs Sewing Machinge Co	100	8-15	7-29
5% preferred (quar.)	\$1.25	12-10	12- 1	5% convertible preferred series A (s-a)	\$1.25	6-15	6- 1
Verney Corp.	25c	6- 1	5-14	Wilsii, Ltd. (ouar.)	‡25c	7- 2	6- 1
Viceroy Manufacturing Co., Ltd	‡15c	6-15	6- 1	Wilson Brethers, 5% preferred (s-a)	62 ½c	6- 1	5-18
Victor Equipment Co.	30c	6-6	5-16 6- 6	wison & Company, common	25c	6- 1	5-16
Viking Pump Co	50c	6-15	5-31	\$4.25 preferred (quar.)	\$1.06 1/4	7- 1	6-13
Virginia Coal & Iron Co	\$1	6- 1	5-20	Wilson (J. C.), Ltd	115c 20c	6-15	5-31 5-31
Virginia Dare, Ltd., 5% pfd. (quar.)	\$311/4C	6- 1	5-19	willingeg Electric Co., common (increased)	\$70c	6-10	5-31
Virginia Electric & Power, common (quar.)_	30c	6-20	5-31	5 % non-cum, preferred (s-a)	‡\$2.50	6-30	5-16
\$5 preferred (quar.)	\$1.25	6-20	5-31	Winter & Hirsch, 7% preferred (mar)	35c	6- 1	5-20
Virginian Ry., common (quar.)	62½c	6-24	6-10	wisconsin Electric Power, common	27 1/2 C	6- 1	5- 3
0% preferred (quar.) Visking Corp	37½c 50c	8- i 6-15	7-15 6- 3	6% preferred (quar.)	\$1.50	7-31	7-15
Vogt Manufacturing Corp. (quar.)	20c		5-13	3.60% preferred (quar.)	90c	6- 1	5-16
Wabasso Cotton Co., Ltd.	‡25c	6- 1 7- 2	6-11	Wisconsin Power & Light Co.— 41/2% preferred (quar.)	61 101/		100 0
Waite Amulet Mines, Ltd	140c	6-10	5-10	\$4.80 preferred (quar.)	\$1.12 1/2	6-15	5-31 5-31
Walgreen Company, common (quar.)	40¢	6-11	5-16	Wiser Oil Co. (quar.)	25c	7- 1	6-10
4% preferred (quar.)	\$1	6-15	5-16	Extra	15c	7- 1	6-10
Walker (H.) Gooderham & Worts, Ltd	‡50c	6-15	5-13	Wood Newspaper Machinery Corp., common_	25c	6- 1	5-20
Ward Baking Co., common (quar.)	25c \$1.37½	7- 1 7- 1	6-16	5% convertible preferred (quar.)	31 1/4 C	6- 1	5-20
Warehouse & Terminal Corp.	3c	6- 1	6-16 5-14	Wood (Alan) Steel —		2	
Warner Brothers Pictures	25c	7- 5	6- 3	Common (stock dividend)	5%	7- 1	6- 1
Warren (Northam) Corp.—				Woodall Industries, common (quar.)	\$1.25	7- 1	6-15
\$3 convertible preferred (quar.)	75c	6- 1	5-16	5% conv. preferred (quar.)	25c 31¼c	5-31 6- 1	5-14 5-14
Warren (S. D.) Company, common	35c	6- 1	5-14		25c	6- 3	5-17
\$4.50 preferred (quar.) Warren Petroleum Corp. (quar.)	\$1.13	6- 1	5-14	Wool Combing Corp of Canada, Ltd	‡40c	7-11	6-25
Waterloo, Cedar Falls & Northern RR., com.	20c 12½c	6- 1 7-15	5-16*	Woolworth (F. W.) Company (quar.)	50c	6- 1	4-22
Common	12½c	10-15	7- 1 10- 1	woolworth (F. W.) & Co., Ltd.—			
Wayne Knitting Mills (quar.)	35c	7- 1	6-16	6% preference registered (s-a) Worthington Pump & Machinery Corp., com.	a3%	6-8	5- 2
Weeden & Company,				4½% prior preferred (quar.)	25c \$1.12½	6-20	6- 1
4% convertible preferred (quar.)	50c	7- 1	6-15	4/2 conv. prior preferred (quar.)	\$1.121/2	6-15	6- 1 6- 1
Wellington Fire Insurance Co. (s-a)	\$\$1.75	8-16	8-11	Worumbo Manufacturing-		0.10	
Wellman Engineering Co	20c	6- 1	5-16	5'e prior preferred (3-a)	\$2.50	6- 1	5-16
Wesson Oil & Snowdrift Co., Inc		3.7	- Maurilla	Wright Aeronautical Corp	\$1.25	6-16	5-31
\$4 preferred (quar.) West Disinfecting Column (quar.)	\$1	6- 1	5-13	Wright-Hargreaves Mines, Ltd	‡3½c	7- 2	5-27
West Disinfecting Colp., common (quar.) \$5 preferred (quar.)	25c \$1.25	6- 1 6- 1	5-20 5-20	Common (monthly)	05.		
West Indies Sugar (s-a)	75c	6-13	5-20	Common (monthly)	25c 25c	6- 1 7- 1	5-20 6-20
Extra	25c	6-13	5-27	Common (monthly)	25c	8- 1	7-20
West Jersey & Seashore RR. Co —	-			wyandotte worsted (quar.)	10c	5-31	5-16
6% special guaranteed (s-a)	\$1.50	6- 1	5-14	Extra	10c	5-31	5-16
West Ohio Gas Co. (quar.)	17½c	6-20	6- 5	Wysong & Niles	10c	6-15	5-31
West Virginia Coal & Coke (quar.) West Virginia Pulp & Paper (quar.)	50c	6-13	5-31	Yeliow Cab Co.— 6% convertible preferred (quar.)	2017		
Special	25c 25c	7- 1 7- 1	6-15			7-30	7-20
Westeel Products, Ltd. (quar.)	‡50c	6-15	6-15 5-25	York Knitting Mills, Ltd., class A (s-a)	120c	6-30	6-15
Extra	‡25c	6-15	5-25	Youngstown Sheet & Tube (quar.) Youngstown Steel Car (quar.)	\$1.25	6-15	5-16
Western Auto Supply Co. (quar.)	75c	6- 1	5-16	Youngstown Steel Door Co. (quar.)	15c 25c	6-15	6- 6
Western Condensing Co	25c	6-16	6- 1		200	6-15	6- 1
Western Pacific RR. Co.—		and the second	i mo e stoj.	*Transfer books not closed for this divide	nd		
5% preferred A (quar.)	\$1.25	8-15	8- 1				
5% preferred A (quar.)	\$1.25 \$1.25	11-15 2-15-50	11- 1 2- 1	†Payable in U. S. Funds, less 15% Canac	nan non-i	esidents	tax.
Western Real Estate Trustees (s-a)	\$1.25	6- 1	5-20	Payable in Canadian funds, tax deduct resident tax 15%; resident tax 7%.	itle at th	ne sour	ce. Nor
Extra	\$2	6- 1	5-20	resident tax 15%, resident tax 7%.			
Western Tablet & Stationery—	4 4 4 4 4 4 4	· Santaka		a Less British income tax.			ala-car
5% preferred (quar.)	\$1.25	7- 1	6-16	d Less 3'e Wisconsin dividend tax.			345 K-1
Westinghouse Air Brake	50c						

# United States Savings Bonds Issued and Redeemed Through April 30, 1949

(Dollar amounts in millions—rounded and will not necessarily add to totals)

	†Amount Issued	†Amount Redeemed	‡Amount Outstdg.	Percent Redeemed of Amt. Issued
Series A-D:				
Series A-1935 to C-1938 (matured)	\$1,992	\$1,909	\$83	95.83%
Series D-1939.	1,081	491	1590	45.42
Series D-1940	1,278	277	1,002	21.67
Series D-1941	548	110	438	20.07
Total Series A-D	\$4,900	\$2,787	\$2,113	56.88
Series E:		1 × 2 × 5		18. P. S. S. S. S.
Series E-1941	1,541	424	1,117	27.51
Series E-1942	6,855	2,818	4,037	41.11
Series E-1943	11,120	5,383	5,737	48.41
Series E-1944	12,974	6.460	6,514	49.79
Series E-1945	10,096	4,882	5,214	48.33
Series E-1946	4,418	1,704	2,713	38.57
Series E-1947	4,095	1,176	2,918	28.72
Series E-1948	4,206	746	3,461	17.74
Series E-1949 (4 months)	1,269	33	1,235	2.60
Total Series E	\$56,573	\$23,626	\$32,946	41.76
Total Series A-E	\$61,472	\$26,413	\$35,059	42.97
Series F and G:				
그렇게 없어 얼마를 가지 않는데 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그				
Series F and G-1941	1,540	261	1,280	16.95
Series F and G-1942	3,213	643	2,570	20.01
Series F and G-1943	3,387	710	2,677	20.96
Series F and G-1944	3,714	629	3,084	16.94
Series F and G-1945	3,157	425	2,732	13.46
Series F and G-1946	2,999	325	2,674	10.84
Series F and G-1947	2,590	187	2,402	7.22
Series F and G-1948	3,033	49	2,985	1.62
Series F and G-1949 (4 months)	663	***	662	
Total Series F and G	\$24,294	\$3,229	\$21,065	13.29
Unclassified sales and redemptions_	96	119	-22	
All Series-Total matured	\$1,992	\$1,909	\$83	95.83
Total Unmatured	83,871	27,851	56,019	33.21
Grand Total	\$85,863	\$29,760	\$56,103	34.66

## STATE AND CITY DEPARTMENT

#### BOND PROPOSALS AND NEGOTIATIONS

#### ALABAMA

Gadsden, Ala.

Warrant Sale — The \$1,500,000 Board of Education Capital Out-lay warrants offered May 24—v. 169, p. 2150—were awarded to a syndicate composed of Sterne, Agee & Leach, Hendrix & Mayes, both of Montgomery, Watkins, Morrow & Co., First National Bank, both of Birmingham, and the First National Bank, of Montgomery gomery, at a price of 99.63, a basis of about 2.65%, as follows:

\$401,000 as 23\(^4\)s. Due on March 1 from 1950 to 1954 inclusive. 495,000 as 2\(^4\)s. Due on March 1 from 1955 to 1959 inclusive. 640,000 as 2\(^4\)s. Due on March 1 from 1960 to 1965 inclusive. Dated June 1, 1949.

#### ALASKA

ALASKA

Anchorage Indep. School District, Alaska

Bond Offering — U. S. Hanshew, District Treasurer, will receive sealed bids until 8 p.m. (SMT) on June 14 for the purchase of \$1,600,000 not to exceed 6% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$30,000 in 1950 to 1953, \$60,000 in 1954 and 1955, \$65,000 in 1956, \$80,000 in 1957, and 1958, \$85,000 in 1959, \$90,000 in 1960 and 1961, \$95,000 in 1962, \$100,000 in 1963 and 1964, \$105,000 in 1965, \$110,000 in 1968, and \$125,000 in 1969. The District has reserved the right to redeem any or all of the outstanding bonds of said issue at par in numerical order on any interest payment date on and after 10 years from date of issue. Principal and interest (J-J) payable at the Seattle. Trust & Savings Bank, Seattle. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle will be furnished. A certified check for 5% of the principal amount of the bonds, payable to the District is required.

#### ARIZONA

Maricopa County, Phoenix Union
High School District (P. O.
Phoenix), Ariz.

Bond Offering—James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids
until 2 p.m. (CST) on June 20 for
the purchase of \$95,000 not to exceed 4% interest school coupon
bonds. Dated Jan. 1,1949. Denomination, \$1,000 Due on July 1. as bonds. Dated Jan. 1,1949. Denomination \$1,000. Due on July 1, as follows: \$35,000 in 1950, and \$30,000 in 1951 and 1952. Interest J-J. The approving opinion of some market attorney to be furnished by the purchaser at his own expense. A certified check for 5% of the total amount of the bid, payable to the County Treasurer is required. urer, is required.

#### CALIFORNIA

Covina City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale-The \$250,000 school bonds offered May 24-v. 169, p. 2254-were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 21/4s, at a price of 101.31, a basis of about 2.06%. Dated

Farmers and Merchants National
Bank of Los Angeles (P. O.
Los Angeles 54), Calif.
Bond Offering—The Bank, as
co-executor, will receive bids addressed to attention of its Securities Department, until 10 a.m. (PST) on June 6 for the purchase of \$3,000,000 U. S. A. 3% Panama of \$3,000,000 U. S. A. 3% Panama Canal Loan registered bonds, due June 1, 1961. Offices of the bank are at 401 South Main St., Los Angeles 54. The bonds are in \$10,000 denominations and bids may be submitted in writing or by

wire.

Gonzales Union School District,
Monterey County (P. O.
Salinas), Calif.

Bond Offering—Emmett G. McMenamin, County Clerk, will received sealed bids until 11 a.m.
(PST) on June 1 for the purchase of \$135,000 not to exceed
5% interest school bonds. Dated
June 1, 1949. Denomination \$1,000. Due on June 1, as follows:
\$5,000 from 1950 to 1959 inclusive;
\$6,000 from 1960 to 1969 inclusive; \$6,000 from 1960 to 1969 inclusive. \$6,000 from 1960 to 1969 inclusive, and \$5,000 from 1970 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. These bonds were authorized at the election held on April 5. A certified check for 10% of the pay value of the for 10% of the par value of the bonds bid for, payable to the Board of Supervisors, is required.

Gustine, Calif.

Bond Offering—W. L. Chappell,
City Clerk, will receive sealed
bids until 11 a.m. (PST) on June 1
for the purchase of \$85,000
water bonds. These bonds were
authorized at the election held on

Hope Sch. Dist., Santa Barbara County (P. O. Santa Barbara), California

Bond Offering — J. E. Lewis, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$100,000 not 6 for the purchase of \$100,000 not to exceed 5% interest school coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on May 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 3% of the amount bid, payable to the County Treasurer, is required.

County Treasurer, is required.

Northern Marin County Water District, Marin County (P. O. Novato), Calif.

Bond Offering—Virgil Hill, District Secretary, will receive sealed bids until 11 a.m. (PST) June 2 for the purchase of \$500,000 not to exceed 5% interest water, Issue of 1949 coupon or registered bonds. Dated June 15, 1949. Denomination \$1,000. Due June 15, as follows: \$5,000 in 1955 to 1959, \$10,000 in 1965 to 1977, \$20,000 in 1978 to 1984, \$15,000 in 1985 and 1986, and \$20,000 in 1987 to 1989. Bonds maturing on and after June 15, 1980, are subject to call and redemption, at the option of the District, as a whole, or in part, in numerical order, on June 15, 1979 (but not prior thereto), and on any interest payment date thereafter prior to their fixed maturity, at not exceeding the par value thereof and accrued interest to date of redemption. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest. basis of about 2.06%. Dated June 1, 1949: Due on June 1 from 1950 to 1964 inclusive. The second highest bidder was Security-First National Bank of Los Angeles, and R. H. Moulton & Co., jointly, for 2¼s, at a price of 100.90.

County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. These bonds were authorized at the election held on April 25. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished Treasurer. Is required.

April 29.

Dated July 15, 1949. Denominative striction \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.90. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to \$100.00. Principal and County Treasurer's office. Bid-

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. on June 7 for the purchase of \$185,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1950, and \$10,000 from 1951 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the County Treasury. A certified check for 3% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

Ontario Sch. Dist., San Bernardine (P. O. San Bernardino), Calif.

(P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on June 20 for the purchase of \$1,000,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$50,000 on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The bidders are to name the rate of interest, expressed in a multiple of ½ of 1%. These are the bonds authorized at the election held on March 25. The These are the bonds authorized at the election held on March 25. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser without cost. A certified check for 4% of the par value of the bonds, payable to the County Treasurer, is required.

Oxnard Elementary School District, Ventura County (P. O. Ventura), Calif.

Wentura), Calif.

Bond Offering — L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 7 for the purchase of \$304,000 not to exceed 5% interest school bonds. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$5,000 from 1950 to 1955 inclusive; \$10,000 from 1956 to 1962 inclusive; \$30,000 from 1963 to 1968 inclusive from 1956 to 1962 inclusive; \$30,-000 from 1963 to 1968 inclusive, and \$24,000 in 1969. Principal and interest (J-D) payable at the County Treasurer's office. These bonds were authorized at the election held on April 19. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required.

Plumas County School District (P. O. Quincy), Calif.

Bond Offering—John Donnen-wirth, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$89,000 not to exceed 5% interest coupon or registered bonds, di-vided as follows:

vided as follows:
\$53,000 Taylor Elementary Sch.
Dist. bonds. Due only July 15,
as follows: \$5,000 from 1950
to 1959 inclusive, and \$3,000
in 1960. These bonds were
authorized at the election
held on May 15,
36,000 Mann Elementary Sch.
Dist. bonds. Due on July 15,
as follows: \$4,000 from 1950 to
1955 inclusive, and \$3,000

1955 inclusive, and \$3,000 from 1956 to 1959 inclusive. These bonds were authorized at the election held on April 29.

to the purchaser without charge. A certified check for \$10,000 payable to the District, is required.

Norwalk Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. on June 7 for the purchase of \$185,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination 53,000 from 1950 to 1960 inclusive., and 53,000 from 1961 to 1969 inclusive. 83,000 from 1961 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the County ¼ of 1%. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser. A certified check for 10% of amount bid, payable to the County Treasurer, is required.

Riverside County Sch. Dists. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$3,000,000 not to exceed 5% interest school bonds, divided as follows: school bonds, divided as follows: \$1,500,000 Riverside City High Sch. Dist, bonds. Due on July 1, as follows: \$50,000 in 1951 to 1956 inclusive, and \$80,000 from 1957 to 1971 inclusive. 1,000,000 Riverside City School Dist. bonds. Due \$50,000 on July 1 from 1951 to 1970 in-

July 1 from 1951 to 1970 inclusive.
500,000 Riverside City Junior College Dist. bonds. Due July 1, as follows: \$20,000 from 1951 to 1960 inclusive., and \$30,000 from 1961 to 1970 inclusive. clusive.

Dated July 1, 1949, Denomina-Dated July 1, 1949. Denomina-tion \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the amount of the bonds, payable to the Chair-man of the Board of Supervisors, is required.

San Bernardino County Sch. Dists. (P. O. San Bernardino), Calif.

Bond Sale—The \$110,000 Yermo School District bonds offered May School District bonds offered May 23—v. 169, p. 2150—were awarded to the California Bank, of Los Angeles, and Dean Witter & Co., of San Francisco, jointly, as 2¾s, at a price of 100.31, a basis of about 2.69%. Dated June 1, 1949. Due on June 1 from 1950 to 1960 inclusive

Additional Sale — The \$40,000 Helendale School District bonds offered on same date were awarded to the William R. Staats Co. of Los Angeles, as 3s, at a price of 100.35, a basis of about 2.92%. Dated June 1, 1949. Due on June 1 from 1950 to 1957 inclusive. The second highest bidder was Bank of America National Trust & Savings Association. of America National Trust & Savings Association, San Francisco, for \$110,000 as 3s, at a price of 100.76, and \$40,000 as 3s, at a price of 100.20.

Sebastopol Union School District, Sonoma County (P. O. Santa Rosa), Calif.

Bond Sale—The \$240,000 school bonds offered May 23 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, on a bid reflecting a net interest cost of about 2.10%.

Washington Elementary Sch. Dist., Yolo County (P. O. Woodland), Calif.

Bond Offering—C. L. Hiddleson, County Clerk, will receive sealed bids until 2 p.m. (PST) on June 15 for the purchase of \$230, 000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1972 in-

clusive. Principal and interest (J-J) payable at the County Treasurer's office. These are the bonds authorized at the election held on April 12. A certificat check for 10% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required. visors, is required.

#### CONNECTICUT

Danbury Housing Authority, Cons. Note Sale—The \$703,000 Series M-1 notes offered May 20—v. 160, p. 2150—were awarded as follows:

\$100,000 purchased by Torring on National Bank & Trust Co., Torrington, at 0.90% interest,

Torrington, at 0.90% interest, plus a premium of \$1.01.

100,000 purchased by Hartford National Bank & Trust Co., Hartford, at 0.90% interest plus a premium of \$3.09

503,000 purchased by Salomon Bros. & Hutzler, New York, at 0.92% interest, plus a premium of \$15.69.

Dated May 25, 1949, these contracts of the plus and premium of \$15.69.

Dated May 25, 1949. Due on May 25, 1950.

Middletown Housing Authority,

Middletown Housing Authority,
Connecticut
Note Offering—Louis W. Johnson, Secretary, will receive scaled bids until 11 a.m. (DST) on M4v 31 for the purchase of \$334.500 Series M-2 notes, Dated June 6, 1949. Due on June 6, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished to the purchaser at the expense of the Authority.

Milford Housing Authority, Conn.
Note Sale—The \$338.000 Setting
M-1 notes offered May 23—v their,
p. 2150—were awarded to J t'.
Morgan & Co., Inc., of New York,
as follows: \$100,000 at 0.89°, interest,
\$100,000 at 0.90°, interest,
\$100,000 at 0.91°, interest,
\$38,000 at 0.92°, interest.
Additional Sale. The \$100,500,600

Additional Sale - The Sim Ma Series M-1 notes offered on same date were awarded to the Hart-ford National Bank of Hartford, at 0.92% interest, plus a premium of \$4.00.

All the notes are due May 31.

Maccleany, Fla.

Bond Offering — W. F. Wells, City Auditor and Clerk, will receive sealed bids until 7.30 p.m., (EST) on May 30 for the purchase (EST) on May 30 for the pair-base of \$150,000 not to exceed \$4.7° sewer construction, Issue of 1941 coupon bonds, Dated May 1, 1243, Denomination \$1,000. Due May 1, as follows: \$1,000 in 1951 follows: \$1,000 in 1951 follows: \$1,000 in 1951 follows: \$1,000 in 1951 follows: \$1,000 in 1963 and 1964, \$5,000 in 1965 and 1966, \$6,000 in 1967 and 1968, \$7,840 in 1969 and 1970, \$2,000 in 1471 and 1972, \$9,000 in 1973 to 1973. \$10-000 in 1976 to 1978, and \$11400 000 in 1976 to 1978, and \$11 HMS in 1979. The City reserves the right to call or redeem any builds which may be outstanding or unpaid on any interest payment date on or after May 1, 1961, in inverse on or after May 1, 1961, in this se-numerical order, at par this ac-crued interest thereon to date of call or redemption. Principal and interest (M-N) payable at the Citizens Bank, Macclemy, The Citizens Bank, Maccienty. The approving opinion of Giles J. Paterson, of Jacksonville, will be furnished to the purchaser without cost. A certified thetak for 2 i of the par value of the bands but for, payable to the City, is required. quired.

Str Sur Sur Sur Sur

	N	Per Share		Holders	Name of Company	Per	When Payable		Name of Company	Per Share	When I Payable	Holders
	Name of Company Ohio Match CoOhio Oil Company (quar.)	25c 25c	6-20 6-15	5-31 5- 3	Preston East Dome Mines, Ltd Price Brothers & Co., Ltd., 4% pfd. (s-a)	\$1½c \$\$2	7-15 7- 1	6-15 6- 6	Selected American Shares, Inc Serrick Corporation, class B (quar.)	10c 25c	7- 1 6-15	6-21 5-25
	ExtraOhio Power Co., 4½% preferred (quar.) Ohio Public Service Co.—	35c \$1.12½	6-15	5- 3 5- 5	Provincial Paper, Ltd. 4% pfd. (quar.) Public Electric Light 6% pfd. (accum.) Public Service Co. of Colorado—	\$1.50	6-15 6- 1	6- 6 5-19	90c class A (quar.) Sheller Manufacturing Corp	15c 22c 25c	6-15 6-15 6-14	5-25 5-25 5-27
	Common 3.90% preferred Ohio Seamless Tube Co.	28c 97½c 50c	6-20 7- 1 6-15	6-3 6-15 6-3	4¼% preferred (quar.) 4.40% preferred (quar.) Public Service Electric & Gas Co., common	\$1.06 1/4 \$1.10 40c	6- 1 6- 1 6-30	5-13 5-13 6- 1	Shellmar Products Corp., com. (quar.) 4%% preferred (quar.) Shenengo Valley Water, 5% pfd. (quar.) 4%%	40c 593ac \$1.25	7- 1 7- 1 6- 1	6-15 6-15 5-20
	Ohio Water Service CoOhrbachs, Inc., \$2.25 preferred A (quar.)	37½c 56¼c	6-30 6- 1	6-10 5-16	\$1.40 dividend preference (quar.) Public Service Co. of Indiana, com. (irreg.)	35c 40c	6-30 6- 1	6- 1 5-16	Shepard-Niles Crane & Hoist Sheraton Corp. of America—	30c	6-10 7- 1	5-31
	Old Line Life Insurence Co. of America— Quarterly Olin Industries, common	20c 20c	6-24 5-31	6-15 5-20	3½% preferred (quar.)  Public Service Co. of New Hampshire  Publicker Industries, Inc. \$4.75 pfd. (quar.)	87½c 45c \$1.18¾	6- 1 6-15 6-15	5-16 5-31 5-31	\$1.25 convertible preferred (quar.) Sherwin-Williams Co., 4% pfd. (quar.) Sherwin-Williams Co. of Canada, Ltd.—	31 1/4 c \$1	6- 1	6-17 5-13
	4% preferred A (quar.) Oliver Corporation (quar.) Ontario Beauty Supply Co., Ltd.—	50c	6-30	6-17 5-10	Pullman, Inc. (quar.) Pure Oil Co., common (quar.) Extra	50c 25c 25c	6-10 6- 1 6- 1	5-18 5- 4 5- 4	7% preferred (quar.) Shoe Corp. of America class A (quar.) Sick's Breweries, Ltd. (quar.)	25c 25c 125c	7- 2 6-15 6-30	6-10 5-31 5-30
	Participating convertible preferred (quar.) Participating convertible preferred (quar.)	125c 125c 183	7- 2 10- 2 6- 1	6-20 9-20 5- 2	5% conv. preferred (quar.)  Purity Bakeries Corp. (quar.)  Quaker Oats Co., 6% preferred (quar.)	\$1.25 60c \$1.50	7- 1 6- 1 5-31	6-10 5-16 5- 2	Sigma Mines, Ltd. (Quebcc) Signal Oil & Gas, class A (quar.) Class B (quar.)	‡25c 25c 25c	7-29 6-15 6-15	6-29 6- 1 6- 1
	Ontario & Quebec Railway Co. (s-a) Ontario Steel Products, Ltd., com. (quar.) Extra	125c 125c	8-15 8-15	7-15 7-15	Quaker State Oil RefiningQuebec Manitou Mines, Ltd	4.0c	6-15	5-27 6-10	Signal Royalties Co., class A (quar.)	25c 25c	6-15 6-15	6- 1 6- 1
	7% preferred (quar.) O'Okiep Copper Co., Ltd.— American shares (reduced)	\$1.75 55½c	6-10	7-15 5-20	Raiston Purina Co., common	93 <sup>3</sup> / <sub>4</sub> C	6-13 7- 1 10- 1	6- 1 6- 1 9- 2	Signode Steel Strapping Co., common (quar.) 5% preferred (quar.) Siknit, Ltd.	25c 62½c 115c	6- 1 6- 1 6-15	5-17 5-17 6- 1
	Oshkosh B'Gosh, Inc., com. (quar.) \$1.50 preferred (quar.) Oswego Falls Corp., 4½% preferred (quar.)	15c 37½c \$1.12%	6- 1 6- 1 7- 1	5-20 5-20 6-15	Rapid Electrotype (quar.)  Rath Packing Co:  Raybestos-Manhattan, Inc. (quar.)	256 35c 37½c	6-15 6-10 6-13	6- 1 5-20 5-31	Extra Silverwood Dairies, Ltd., class A (quar.) Silverwood Western Dairies, Ltd.—	140c 115c	6-15 7- 2	6- 1 6- 6
	Otis Elevator Co. 6% pfd. (quar.)Ottawa Light, Heat & Power, Ltd common_	\$1.50 \$15c \$\$1.25	6-20 7- 1 7- 1	6- 7 6-10 6-10	Rayonier, Inc. \$2 pfd. (quar.)  Ray-O-Vac Company (quar.)  Reading Co.—	50c 37½c	7- 1 6- 1	6-10. 5-14	5% preferred (quar.) Simmons-Boardman Publishing Corp.—		7- 2 6- 1	6- 6 5-23
11	5% preferred (quar.) Otter Tail Power Co. (Minn.), common \$3.60 preferred (quar.)	37½c	6-10. 6- 1	5-16 5-16	4% non-cum 1st preferred (quar.) Real Silk Hosiery Mills, common (quar.)	15c	6- 9 6-15	5-19 5-24	\$3 cony. pref. (quar.) Simmons Company Simon (Franklin) & Co.	50c	6-10	6- 1
	Outboard Marine & Mfg. Co	35c \$1.25	5-25 6- 1	5- 3 5-14	7% preferred (quar.) 5% preferred (quar.) Red Owl Stores, 4%% pfd- A (quar.)	\$1.133/4	7- 1 7- 1 7- 1	6-15 6-15 5-31	4½% convertible preferred (quar.) Simon (H.) & Son, Ltd., common (quar.) 5% redeemable preferred (quar.)	\$30c \$\$1.25	6- 1 6- 1 6- 1	5-16 5- 9 5- 9
	\$1.50 pref. (quar.)  Pacific & Atlantic Telegraph Co. (s-a)  Pacific Finance Corp. of California (quar.)	37½c 50c 40c	7- 1 7- 1 6- 1	6-15 6-15 5-10	Reed Roller Bit Co	35c	6-30 7- 1	6-17 6- 3*	Simonds Saw & Steel Co. Simpsons, Ltd., 4½% preferred (quar.) Singer Mig. Co. (quar.)	\$1.12½	6-15 6-15 6-14	5-19 5-16 5-25
	Pacific Gamble Robinson (quar.)	25c	6- 6 6- 9	5-20	Regent Knitting Mills, Ltd. \$1.60 non-cum. preferred (quar.) \$1,60 non-cum. preferred (quar.)	140c	9- 1	5-16 8+15	Sioux City Gas & Electric Co., com, (quar.)	\$1.50 50c	6-14 6- 1	5-25
	All unexchanged shares called for redemp- tion on June 9th at \$100 per share plus the above dividend.	11. 1	100		\$1.60 non-cum, preferred (quar.) Reliance Insurance Co. (Phila.) (s-a) Reliance Manufacturing Co. (Ill.) —	50c	12- 1 6-15	11-15 5-20	3.90% preferred (quar.) Skelly Oil Co Skilsaw Inc.	\$2.50 30c	6- 1 6- 2 6-15	5-16 5- 2 6- 1
	Pacific Lumber Company Pacific Mills (quar.) Package Machinery (quar.)	\$1	6-15 6-15	5-14 6- 1 5-20	3½% preferred (quar.) Remington Rand, Inc., common \$4.50 preferred (quar.)	25c	7- 1 7- 1 7- 1	6-15 6- 8 6- 8	Sloss-Sheffield Steel & Iron (quar.)  Quarterly  Quarterly	50c	6-20 9-20 12-20	6-10 9-10 12-10
	Package Machinery (quar.) Pacolet Mfg. Co., 5% preferred (s-a) Page-Hersey Tubes, Ltd. Panhandle Eastern Pipe Line, com. (quar.)	\$2.50 \$45c	6-15 7- 1 6-15	6- 7 6-15 5-27	Renold Coventry Ltd., Class A (quar.)	‡28c	7- 1 7- 1	6-15 6-15	Smith (Alexander) & Sons Carpet Co.— Common (quar.)	50c	6-10 6- 1	5-20
	4% preferred (quar.)  Paramount Pictures (quar.)	50c	6-24	6-15 6- 3	Extra Class A (quar.) Extra	‡27c	10- 1 10- 1	9-15 9-15	3½% preferred (quar.) 4.20% preferred (quar.) Smith, Kline & French Laboratories (quar.)	\$1.03 50c	6-1-6-30	5-13 5-13 6-10
	Parker-Rust-Proof Co. Parkersburg Rig & Reel Co., common  64.25 preferred (quar.)	\$1.06 1/4	6- 1 6- 1	5-20 5-20 5-20	Republic Investors Fund, Inc.— 6% preferred A (quar.) 6% preferred B (quar.)	150	8- 1 8- 1	7-15 7-15	Smith (T. L.), 6% preferred (quar.) Socony-Vacuum Oil Co., Inc. (quar.) Sonotone Corp., common (quar.)	15c 25c 10c	6-1 6-10 6-30	5-21 5-6 6-1
	Parmelee Transportation Co. (quar.) Pato Consolidated Gold Dredging, Ltd. Interim		6-28	6-17 5-17	Republic Pictures Corp.— \$1 convertible preferred (accum.) Republic Steel Corp., common (quar.)	25c	7- 1	6-10 6-10	\$1.25 convertible preferred A (quar.)  Soundview Pulp Co. (quar.)  South Bend Lathe Works (quar.)	31 1/4C	6-30 5-31 5-31	6- 1 5-14 5-16
	Paton Manufacturing Co., Ltd., com. (quar.)	‡20c ‡35c	6-15	5-31 5-31	Extra 6% prior preference A (quar.) Resistance Welder Corp.	25c \$1.50	7- 2 7- 1	6-10	Southeastern Greyhound Lines (quar.) Southern Advance Bag & Paper—	30c	6-1	5-17
	Patterson-Sargent Co. Peabody Coal Co., common  5% conv. prior preferred (quar.)	20c	6- 1 6- 1 6- 1	5-20 5- 2 5- 2	51/4% preferred (quar.)	5c 25c \$1.31 1/4	6-15 6- 1 8- 1	6- 1 5-10 7-11	44% preferred (quar.) Southern California Edison, common (quar.) 5% participating original preferred (quar.)	\$1.12½ 50c 50c	6- 1 7-31 6-30	5-16 7- 5 6- 5
	Penick & Ford, Ltd	25c 40c 62½c	6-14 6-14 7- 1	6- 1 5-27 6-15	Reynolds Metals Co., common	\$1.37½	7- 1 7- 1	6-15 6-15	4.88% cum. preferred (quar.) 4.32% cum preferred (quar.) 4.48% convertible preference (quar.)	30½c 27c 28c	5-31 6-30 7-31	5- 5 6- 5 7- 5
	Common (quar.) Common (quar.) \$1 cum. preferred (quar.)	621/20	10- 1 1-1-50	9-15 12-15 8- 5	3.60% preferred (quar.) 4.50% preferred (quar.) Rheem Manufacturing Co., common (quar.)		7- 1 7- 1	6-10 6-10	4.56% convertible preference (quar.) Southern California Water Co. common	28½c 81¼c	7-31 6- 1	7- 5 5-23
	\$1 cum. preferred (quar.)	25c	11-15 2-15-50	11- 5 2- 3	4½% preferred (quar.) Rice-Stix Dry Goods Co.	12 9 1 1 1	6-15 6- 1	5-26 5-10	4% preferred (quar.) 4¼% preferred (quar.) 5½% preferred (quar.)	250 26½0 34¾0	6- 1 6- 1 6- 1	5-23 5-23 5-23
	\$1.32 cum, preferred (quar.) \$1.32 cum, preferred (quar.) \$1.32 cum, preferred (quar.)	33c	8-15 11-15 2-15-50	8- 5 11- 5 2- 3	7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75 \$1.75	7- 1 10- 1 7- 1	6-18 9-15 6-16	Southern Indiana Gas & Electric Co., com 4.8% preferred (quar.) Southern Natural Gas (quar.)	37½c \$1.20 50c	6-30 8- 1 6-13	6-15 7-15 5-31
	Penney (J. C.) Company (quar.) Pennsylvania-Dixie Cement Corp. (quar.) Pennsylvania Electric Co.—	50d 25c	7- 1 6-15	6-10 5-31	7% 2nd preferred (quar.)  Richfield Oil Corp. (quar.)  Riegel Paper Corp. (quar.)	\$1.75 50c 30c	6-15 6-10	9-18 5-25 6- 1	Southern Pacific Co. (quar.)	\$1.25	6-20 6-15	5-31 • 5-13
	4.40% preferred B (quar.)  3.70% preferred C (quar.)  Pennsylvania Engineering Corp.	\$1.10 92½c	6- 1 6- 1	5- 1 5- 1	Riegel Textile Corp., com. (quar.) \$4 preferred A (quar.) Roan Antelope Copper Mines, Ltd. (interim)	25c \$1	6-10	6- 1 6- 3	5% non-cum, preferred (quar.) 5% non-cum, preferred (quar.) Southern Union Gas, common (quar.)	\$1.25 \$1.25 17½c	6-15 9-15 6-15	5-13 8-15 6- 1
	Pennsylvania Exchange Bank (N. Y.) (s-a) _ Pennsylvania Salt Mig. Co.	20c- 40c- 30c	6-15 6-21 6-15	6- 1 6-10 5-31	Robertson (H. H.) Company (quar.)Robertshaw-Fulton Controls. com. (quar.)	50c 20c	6-15 6-10 7- 1	5-18 5-23 6-10*	4¼% preferred (quar.) 5% preferred (quar.) Southwestern Electric Service Co. (quar.)	\$1.06 1/4 \$1.25 20c	6-15 6-15 6-15	6- 1 6- 1 6- 3
ti	Pennsylvania State Water, \$7 pfd. (quar.) _ Pennsylvania Telephone Corp.— \$2.25 preferred (quar.)	\$1.75 56c	6- 1	5-11 5-14	Robinson Little & Co., Ltd., common Class A preference (quar.)	2911 c 120c 125c	7- 1 6-30 6- 1	6-10* 6-15 5-16	Southwestern Investment Co., com. (quar.)_ \$1 preferred (quar.)	30c 25c 25c	6- 1 6- 1 6- 1	5-20 5-20 5-20
	Peoples Telephone, common (quar.) 4½% preferred Perfex Corp., 4½% preferred (quar.) Perkins Machine & Geor. 7% and (quar.)	40	6-15 6- 1 6- 1	6- 5 5-22 5-20	Rochester Gas & Electric—  4% preferred series F (quar.)  4%% preferred series G (initial)	\$1	6- 1	5-14	5% sinking fund preferred (quar.) Southwestern Life Insurance (Texas)—	25c	6- 1	5-20
	Permutit (The) Company	20c	6- 1 6-15	5-20 6- 7	Quarterly	25c 25c	6-15 9-15	5-13 6- 1 9- 1	Southwestern Public Service, common Southwestern States Telephone Co. (quar.)_	40c 50c	7-15 6- 1 6- 1	7-13 5-16 5-14
	Pet Milk Company, common (quar.) 4½% preferred (quar.) Peter Paul Inc	\$1.12½ 40c	7- 1 7- 1 6-10	6-10 6-10 5-13	Quarterly Rockwell Mfg. Co. Rockwood & Company, common (quar.)	25c 25c 30c	12-15 6- 6 6- 1	12- 1 5-17 5-13	Sovereign Investors, Inc. Spaiding (A. G.) Brothers (quar.) Sparks-Withington Co.—	10c 25c	7- 1 6-15	6-15 6- 8
×	Petroleum Exploration (quar.)  Extra  Petroleum & Trading Corp.—	25c 25c	6-10 6-10	5-31 5-31	5% preferred (quar.) 5% series A preferred (quar.) 5% prior preferred (quar.)	\$1.25 \$1.25 \$1.25	7- 1 7- 1 7- 1	6-15 6-15 6-15	6% convertible preferred (quar.)	\$1.50 \$1.37½	6-15 6- 1	6- 8 5-16
-11-	\$1 partic. class A (interim)  Pfaudier Company (quar.)  Pfeiffer Brewing Co. (quar.)	25c 25c 50c	6-30 6- 1	6-20 5-20	Rohm & Haas Company, common (quar.) 4% preferred A (quar.) Rolland Paper Co., Ltd., 44% pfd. (quar.)	25c	6- 1 6- 1	5-13 5 13	5% 2nd preferred (quar.)  Speer Carbon Co.  Spencer, Kellogg & Sons, Inc. (quar.)	\$1.37½ 17½c 50c	6-15 6-10	5-16 5-25 5-13
	3½% preferred (quar.)	871/00	6-30 6- 8 6-30	6-10 5-27 6-15	New common (initial quar.)	25c	6-15	6- 1	Sperti Foods, 5% conv. preferred (quar.) Spiegel, Inc., \$4.50 conv. preferred (quar.) Springer Sturgeon Gold Mines, Ltd.	12½c \$1.12½ 13c	6- 1 6-15 7- 5	5-21 6- 1 6-15
	Phelps Dodge Corp. Philadelphia Electric Co., common (quar.)	30c	6-10 6-30 6-30	5-24 6- 1 6- 1	Extra Roos Brothers, Inc. (quar.) Ross Industries Corp. (quar.)	15c 50c 25c	6-11 6-20 6-10	6- 2 6-10 6- 1	Squibb & Sons, common (quar.) \$4 preferred (quar.) \$4 preferred A (quar.)	25c \$1	6-13 8- 1 8- 1	5-25 7-15 7-15
	Philadelphia, Germantown & Norristown RR.  Quarterly  Philadelphia Suburban Transportation—		6- 4	5-20	Rotary Electric Steel Co.	25c 50c 20c	6-10 6-15 6-15	6- 1 6- 8	Common (quar.)	\$1 40c	6- 6	5-27
	Quarterly Extra Philadelphia Suburban Water Co., common	250	6- 1 6- 1	5-16 5-16	Roxy Theatre, Inc., \$1.50 preferred (quar.) Royalite Oil Co., Ltd., new com. (initial) Ruppert (Jacob) 4½% pfd. (quar.)	37½c	6- 1 6- 1	5-20 5-17 5-14	Standard Accident Insurance Co. (Detroit) Standard Brands, common (quar.)	36 1/4 C 30 C	6-20 6-3 6-15	6-10 5-23 5-13
	Phillips Petroleum Co. (quar.)	91 1/4 c	6- 1 6- 1 6- 1	5-11* 5-11 5- 6	Saguenay Power Co. Ltd. 41/ gt. and (guar.)	\$1.12 ½ 25c \$\$1.06	7- 1 5-31 7- 1	6-10 5-20 6- 9	\$3.50 preferred (quar.) Standard Cap & Seal Corp.— \$1.60 conv. pref. (quar.)	87½c	6-15 6- 1	6- 1 5-16
	Pickle Crow Gold Mines, Ltd.  Pillsbury Mills, Inc., common (quar.)  \$4 preferred  Pilyser, Patrolaum Go	50c	6-30 6- 1 7-15	5-31 5-12 7- 1	St. Joseph Lead Co. (trreg.)  St. Joseph Water, 6% preferred (quar.)  St. Louis-San Francisco Ry	75c \$1.50	6-10 6- 1	5-20 5-11	5% preferred (quar.)	‡10c ‡\$1.25	6- 1 6- 1	4-29 4-29
	Pitney-Bowes, Inc., common (quar.)	10c	7- 1 6-13 7- 1	6- 1 5-28 6-20	5% conv. preferred A vtc (quar.) 5% conv. preferred A vtc (quar.) 5% conv. preferred A vtc (quar.)	\$1.25 \$1.25	6-15 9-15	6- 1 9- 1	Standard-Coosa-Thatcher Co. (quar.) Standard Dredging Corp.— \$1.60 convertible preferred (quar.)	\$1 40c	7- 1 6- 1	6-20 5-20
	Pittsburgh, Bessemer & Lake Erie RR.— 6% preferred (s-a) Pittsburgh Coke & Chemical Co.—	\$1.50	6- 1	5-14	Common (cuar)	\$1.25 15c	12-15 6- 1	12- 1 5- 4	Standard Oil Co. of California (quar.) Standard Oil Co. (Indiana) (quar.)	\$1 50c	6-10 6-10	5-10 5-11
	Pittsburgh Consolidation Coal Co (quer)	\$1.25 75c	6- 1 6-11	5-20° 5-27	4.40%. 1st pfd. series A (quar.) San Francisco Remedial Loan Association, Ltd., (increased s-a)	\$1.10	7- 1	6-3	Standard Oil Co. (Ky.) (increased quar.) Standard Oil Co. of New Jersey (increased)	50c \$1.50	6-10 6-10	5-31 4-22
	Pittsburgh Forgings Co. Pittsburgh & Lake Eric RR. (irreg.) Pittsburgh Metallurgical Co.	\$2	6-13 6-15 6-10	6- 1 5-25 6- 3	Saudi Arabian Mining Syndicate, Ltd Sayre & Fisher Brick Co	10c	6-30 6-30 6- 1	6-15 5-23	Stock dividend (for share for each 200 held)	2%	6-10	4-22
	5½% prior preferred (quar.)  Pittsburgh. Youngstown & Ashtabula Pr	\$2.50 \$1.37½	6- 1 6- 1	5-17 5-17	Scott Paper Co., common (quar.)	50c	6-15 6-13	5-16 6-10 5-27*	Standard Oil Co. (Ohio), common (quar.)	9334c 25c	6-10 7-15 6- 1	5-19 6-24 5-18
v	Placer Development, Ltd. (s-a)	‡25c	6- 1 6-23	5-20 6- 2	Scovill Manufacturing Co	85c	8- 1	,7-15*	Standard Steel Spring Co. (quar.)Standard Stoker Co. (reduced)	25c 25c	6-10 7- 1	5-20 6-15
	Poor & Company, class B	7½c	6-27 5-31 6- 1	6- 2° 5-24 5-14	4.30% preferred (initial quar.) 3.65% preferred (quar.) Scythes & Company, Ltd., common	91¼c	6- 1 6- 1 6- 1	5-13 5-13	Stanley Brock, Ltd., class A (quar.) Class B (quar.)	115c	8- 1 8- 1	7-11 7-11
	Portsmouth Steel Corp. (quar.)	37½c	6- 1	5-14 5-14	Seaboard Air Line RR. Co. 5% professed	\$31 1/4 c \$2.50	6- 1 6-30	5-14 5-14 6-10	State Fuel Supply Co	15c	6-10	5-20
	Potash Co. of America (quar.)  Potomac Electric Power Co. (quar.)  3.60% preferred (quar.)	001/ -	6- 1 6-30	5-14 6- 6	5% preferred	\$1.25	9-30 12-31	9- 9 12- 9	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25 \$1.25	6-30 9-30 12-31	6-15 9-15 12-15
	Powdrell & Alexander, Inc. (reduced)	30c	7- 1 6-15	6- 6 6- 1	Sears Roebuck & Co. (quar.)	50c	6-15 6-10	6- 1 5-12	Sterling Drug, Inc. (quar.)	50c	6- 1	5-18
	Powell River Co., Ltd	‡50c	6-15 6-15 6-15	6- 1 5-25 5-25	Second Canadian Investment Trust—	440	6-10 6- 1	6- 1 5-16	4½% preferred (quar.) Stix, Baer & Fuller (quar.)	25c	6-10	6-16 5-31
<b>*</b> 1/-	Prentice-Hall, Inc.	. ‡45c	6-30	5-25 5-31 5-19	Secord (Laura) Candy Shops, Ltd	‡10c	6-1	5-16 5- 9	Stone & Webster, Inc	\$1	6- 1	
	Common	25c	6- 1 9- 1	5-10 8-10	Securities Acceptance Corp., common5% preferred A (quar.)	3134c	7- 1	6-10 6-10	Stowell Screw Co., Ltd., class A (s-a) Strawbridge & Clothier, \$5 pfd. (quar.) Stuart (D. A.) Oil Ltd. common	\$1.25	7- 1	4-30 6-21
	Common	. 25c	12- 1	11-10	\$1 preferred (quar.)	25c 25c	6- 1 6- 1	5-18 5-18	Stuart (D. A.) Oil, Ltd., commonClass A partic, preferred (quar.)	‡60c ‡20c	6- 1 6- 1	5-16 5-16

( A.

Volume 169 Number 4807	,			THE COMMERCIAL & FINANCIA	LC	CHRO	NICLE	¥				(2361	53
Name of Company	Per Share	When Payable		Name of Company Pe	are P	When H Payable o	lolders of Rec.	Name of Co	mpany	. 5 1 4	Per Share	When Payable	
Struthers Wells Corp.— \$1.25 preferred (quar.) \$1.25 preferred (quar.)	31¼c 31¼c	8-15 11-15	8- 5 11- 5	Universal Winding Co., common 22: 90c convertible preferred (quar.) 22:4/2 Upper Canada Mines, Ltd. 22:4/2	2C	6- 1	C C	3 1/2 /c Frefer	red A (quar.	, common	25c 87½c	6- 1 6- 1	5- 9 5- 9
Sunbeam Corp., new com. (initial quar.) Sun Oil Company, common (quar.)	50c 25c	6-30 6-15	6-20 5-25	Utan Power & Light Co 4(	0c \$1	7- 1	6- 6			nt Corp. (quar.)	95c 50c	6- 1 6-10	5-9
Sun Ray Drug Co., common6% preferred (quar.)	5c 37½c	6- 1 6- 1	5-14 5-14	5% prior preferred (quar.) 62½ 5% prior preferred (quar.) 62½ 5% prior preferred (quar.) 62½	20 1	10- 1	9-20		able preferre	ed (quar.)		6- 1	5-16
Sunray Oil Corp., common (quar.)	25c 26 % c	7-15 7- 1	6- 3 6- 3	5% prior preferred (quar.) 62½ Valley Mould & Iron Corp., common \$1.37 \$5.50 prior preferred (quar.) \$1.37	25	6-,1	5-20 W	hitaker Pape	r Co	quar.)	50c	7- 1 7- 1	6-15 6-14
4½% preferred series B (quar.)	28 1/8 c 15 c	7- 1 6-30	6- 3 6- 1	Van Raalte Co. 50	5 <b>c</b> 0 <b>c</b>	6-20 6- 1	6-10 5-17 W	hitin Machir	e Works (q	uar.)	12½c 75c 25c	6- 1 6- 1 6- 1	5-15
Sutherland Paper Co. (quar.) Swan-Finch Oil, 6% preferred (quar.) 4% 2nd preferred (quar.)	50c 37½c 10c	6-15 6- 1 6- 1	5-27 5-16 5-16	Vapor Heating Corp., common 56 5% preferred (quar.) \$1.2	0c	6-10	6- 1 W	hiting Corp.	(increased)_	ar.)		7-15 8-15	5-24 7- 1 7-29
Sweets Co. of America	25c 40c	7- 6 7- 1	6-23 6- 1	5% preferred (quar.) \$1.5 preferred (quar.) \$1.5	25 25 1	9-10 12-10	9-1 W 12-1	fillcox & Gib	bs Seving A le preferred	series A (s-a)	\$1.25	6-15	6- 1
Sylvanite Gold Mines, Ltd. Symington-Gould Corp. Syracuse Transit Corp.	25c 75c	7- 2 5-31 6- 1	4-26 5-14* 5-16	Viceroy Manufacturing Co., Ltd. \$15 Vick Chemical Co. (quar.) 36	5 <b>c</b>	6-15	6- 1 W	filson Brother	s, 5% prefer	red (s-a)	\$25c 62½c 25c	7- 2 6- 1 6- 1	6- 1 5-18 5-16
Taggart Corporation Talcott (James) Inc., common (quar.)	15c	6- 1 7- 1	5- 4 6-15	Viking Pump Co	0c	6-15	6- 6 5-31 W	\$4.25 preferr	red (quar.)_ Ltd		\$15c	7- 1 6-15	6-13° 5-31
Extra 4½% preferred (quar.)	10c 56 <sup>1</sup> / <sub>4</sub> c	7- 1 7- 1	6-15 6-15	Virginia Dare, Ltd., 5% pfd. (cuar.) \$31 <sup>1</sup> / <sub>4</sub> Virginia Electric & Power, common (quar.) \$0	4C .	6- 1	5-19 W	innipeg Elect	ric Co., com	nion (increased)	20c \$70c \$\$2.50	6-10 6-30 6-30	5-31 5-16 5-16
Talon, Inc., common Taylor & Fenn, 4.32% pid. (quar.)	50c 27c	6-1 6-15	5-16 6- 1	\$5 preferred (quar.) \$1.2 Virginian Ry., common (quar.) 62½ 6% preferred (quar.) 37%	2C	6-20 6-24	5-31 W 6-10 W	inter & Hirse isconsin Elec	ch, 7% prefe tric Power.	common	35c 27½c	6- 1	5-20 5- 3
Taylor, Pearson & Carson (Canada), Ltd.— 5% convertible preferred (quar.)———— Teck-Hughes Gold Mines, Ltd.——————	\$12 1/2 c \$50 c	6- 1 6- 1	5-14 4-20	Visking Corp. 50 Vogt Manufacturing Corp. (quar.) 20	0c 0c	6-15 6- 1	6- 3 5-13 W	3.60% prefer isconsin Pow	red (quar.) _ er & Light		\$1.50 90c	7-31 6- 1	7-15 5-16
Tecumseh Products (initial) Telecoin Corp. (stock dividend) Telephone Bond & Share—	37½c 10%	6-10	5-31 5-25	Wabasso Cotton Co., Ltd	0c .	6-10	5-10	\$4.80 preferr	ed (quar.)		\$1.20	6-15 6-15	5-31 5-31
7% 1st preferred (accum.)	\$1.35 3c	6-15 6-15	5-16 6- 1	4% preferred (quar.) \$\text{Walker (H.) Gooderham & Worts, Ltd.} \text{\$50}	\$1 0c	6-15 6-15	5-16 5-13 W	ood Newspape	r Machinery	Corp., common_	25c 15c 25c	7- 1 7- 1 6- 1	6-10 6-10 5-20
Tennessee, Alabama & Georgia Ry Terra Haute Water Works, 7% pfd. (quar.) Texas Gulf Sulphur (quar.)	25c \$1.75 75c	6-15 6- 1 6-15	6- 1 5-11 5-27	5½% preferred (quar.) \$1.37	1/2	7- 1	6-16 W	ood (Alan) S	teel	(quar.)	31 1/4 C	6- 1 7- 1	5-20 6- 1
Texas Pacific Coal & Oil (quar.)	50c 25c	6-15 6- 3	5-27 5-11	Warner Brothers Pictures 25 Warren (Northam) Corp.—	5c	7- 5	6- 3 W	5% preferred oodall Indust	i (quar.) ries, common	(quar.)	\$1.25 25c	7- 1 5-31	6-15 5-14
Extra The Fair—See Fair (The) Thew Shovel Co., common (quar.)	25c	6- 3 6- 1	5-11	Warren (S. D.) Company, common 35 \$4.50 preferred (quar.) \$1.1	5c	6- 1 6- 1	5-14 W 5-14 W	oodward Gov	Corp of Can	ada, Ltd	31 ¼ c 25 c 140 c	6- 1 6- 3 7-11	5-14 5-17 6-25
7% preferred (quar.)	\$1.75 40c 10c	6-15 6-14	6- 1 5-31 5-31	Warren Petroleum Corp. (quar.) 20 Waterloo, Cedar Falls & Northern RR., com. 12½ Common 12½	00 20	7-15	5-16* W	oolworth (F.	W.) Compan W.) & Co.,	v (quar.)	50c	6- 1	4-22
Thomaston Cotton Mills	\$1.06 1/4 50c	6-14 6-15 6-25	6- 3 6-15	Wayne Knitting Mills (quar.) 35	5c	7- 1	6-16 W	orthington Pu	imp & Mach preferred (gr	incry Corp., com.	\$1.12½	6- 8 6-20 6-15	5- 2 6- 1 6- 1
Thompson Products, Inc., common	50c \$1 \$25c	6-15 6-15 7- 2	6- 1 6- 1 6-15	Wellington Fire Insurance Co. (s-a) \$1.7	75	8-16	6-15 8-11 W	orumbo Man 5 prior pr	orior preferre ufacturing— eferred (3-a)	d (quar.)	\$1.121/2	6-15	6- 1 5-16
Tide Water Associated Oil, common (quar.)	9334C	6- 1 7- 1	5-10 6-10	Wesson Oil & Snowdrift Co., Inc.—	\$1	6- 1	5 12 W	right Aerona	ves Mines	Ltd	\$1.25 \$3½c	6-16 7- 2	5-31
Tilo Roefing Co. (reduced quer.) Time, Inc., new common (initial) Timken Roller Bearing Co	15c 50c 75c	6-15 6-10 6- 6	5-25 6- 3 5-20	West Disinfecting Colp., common (quar.) 25 \$5 preferred (quar.) \$1.2 West Indies Sugar (s-a) 75	25 .	6- 1	5-20	Common (mo	nthly)		25c 25c	6- 1 7- 1	5-20 6-20
Tishman Realty & Construction Co. (quar.) Title Insurance Corp. of St. Louis (quar.)	35c 25c	6-25 5-31	6-15 5-21	Extra 25 West Jersey & Seashore RR. Co—	50	6-13	5-27 W	Common (mo yandotte Wo	nthly) rsted (quar.)	)	25c	8- 1 5-31	7-20 5-16
Title Insurance & Trust Co. (Los Angeles) Toledo Edison, 4¼% preferred (quar.) Toronto Elevators, Ltd.	\$1.06 1/4 \$1.5c	6- 1 6- 1 6- 1	5-21 5-18 5-20	6% special guaranteed (s-a) \$1.5  West Ohio Gas Co. (quar.) 17½  West Virginia Coal & Coke (quar.) 5	2 C	6-20	6- 5 W	ellow Cab Co.	es		10c 10c	5-31 6-15	5-16 5-31
Transue & Williams Steel Forging Corp	25c 25c	6-10	5-27	Special 25	5c 5c	7- 1 7- 1	6-15 6-15 Ye	ork Knitting	Mills, Ltd.,	class A (s-a)	37½c 120c	7-30 6-30	7-20 6-15
Trinity Universal Insurance Co. (quar.) Quarterly Troy & Greenbush RR. Association (s-a)	25c 25c \$1.75	8-15 11-15 6-15	8-10 11-10 5-31	Westeel Products, Ltd. (quar.) #50 Extra #25 Western Auto Supply Co. (quar.) 75	5c	6-15	5-25 Y	oungstown Ste	eel Car (quai	(quar.)	\$1.25 15c 25c	6-15 6-15	5-16 6- 6
Truax-Traer Coal Co. (quar.) Tudor City Fourth Unit, Inc., 6% rfd Twentieth Century-Fox Film Corp.—	35c \$1	6-10 6- 1	5-31 5-13	Western Condensing Co	. 1		6-1	*Transfer bo	oks not close	ed for this divider	ıd.		15.
Common (quar.) \$1.50 conv. preferred (quar.)	50c 37½c	6-24 6-24	6- 1 6- 1	5% preferred A (quar.) \$1.2 5% preferred A (quar.) \$1.2	25 1 25 2-1	11-15 15-50	11- 1 2- 1	‡Payable in	Canadian f	less 15% Canadi unds, tax deducti	an non-re	sidents'	tax.
\$4.50 prior preferred (quar.) Twin City Rapid Transit, 5% pfd. (quar.) 208 South La Salle St Corp. (quar.)	\$1.12½ 62½c 62½c	6-15 7- 1 7- 1	6- 1 6-21 6-20				5-20 Fe	a Less British	income tax	tax 7%.	17. 34		
QuarterlyUnderwood Corp.	62½c 75c 25c	10- 1 6-10 7- 2	9-20 5-25* 6-10	5% preferred (quar.) \$1.2			11-20	d Less 3% W					
Union Asbestos & Rubber Co. (quar.) Union Ol! Co. of California  £3.75 preferred A (quar.)	93¾c	6-10	5-20				J. 1	_ 1_/	<u> </u>		7.1		<del></del> .
Union Sugar Co. (San Francisco) (quar.) — Union Tank Car Co. Union Trusteed Funds, Inc.—	25c 65c	6-10 6- 1	6- 1 5-16	United Stat	es	Sav	ings	Bonds	Issued	and			
Union Bond Fund	17c 18c	6-20 6-20	6-10 6-10	Redeem	ed	Thr	ough	April 3	30, 19	49			1.
Union Bond Fund CUnion Preferred Stock FundUnion Common Stock Fund	13c 24c 11c	6-20 6-20 6-20	6-10 6-10 6-10	(Dollar amounts in	milli	ons—rou	inded and v	will not neces	sarily add to				. ,
United Air Lines, 4½% pfd. (quar.) United Aircraft Corp., common	\$1.12½ \$1 \$1.25	6- 1 6-15 6- 1	5-18 6- 1 5-16		da Segua		†Amoun Issued	t †Amount Redeemed		Redeemed of Amt. Issued		V.	$\beta \lambda_{ij}^{T}$
5% preferred (quar.) United Amusement Corp., Ltd., class A Class B	‡50c ‡50c	5-31 5-31	5-14 5-14	Series A-D: Series A-1935 to C-193	88 (ma	tured)	\$1,992	\$1,909	\$83	95.83%	1.4	1 A.	
United Artists Theatre Circuit, Inc.—	\$1.25	6-15	6- 1	Series D-1939 Series D-1940			1,081 1,278	491 277	¶590 1,002	45.42 21.67			
United Biscuit Co of America (quar.)	25c	6- 1 6- 1	5-17 5-17	Series D-1941			548	110	438	20.07			
United Carbon Co. (quar.)United-Carr Fastener Corp. (quar.) United Corporation, Ltd., class B (quar.)	50c 50c ‡25c	6-10 6-10 5-31	5-27 5-31 4-30	Total Series A-D			\$4,900	\$2,787	\$2,113	56.88			(3)
United Elastic Corp. (quar.)United Electric Coal Cos. (quar.)	75c 25c	6-10 6-10	5-17 5-24	Series E:									, I
Extra United Fruit Co. (quar.) United Gas Improvement Co. (The) (s-a)	25c 50c 650	6-10 7-15 6-30	5-24 6- 9 5-31	Series E-1941 Series E-1942			1,541 6,855	424 2,818	1,117 4,037	27.51 41.11			va d
United IlluminatingUnited Income Fund Shares (irreg.)	55c 20c	7- 1 6-30	6-13 6-10	Series E-1943 Series E-1944			11,120 12,974	5,383 6,460	5,737 6,514	48.41 49.79		- 1.7 1.	
United Light & Railways Co.—  7% prior preferred (monthly)————— 6.36% prior preferred (monthly)—————	581/3C 53C	6- 1 6- 1	5-31 5-31	Series E-1945 Series E-1946			10,096 4,418	4,882 1,704	5,214 2,713	48.33 38.57	1.	7.41 - 1.47 - 1.	4.
6% pror preferred (monthly) United Molasses Co., Ltd.—	£0c	6- 1	5-31	Series E-1947 Series E-1948			4,095	1,176 746	2,918 3,461	28.72 17.74			
U. S. Casualty Company, 45c conv. pfd. (s-a)	22½% 22½c	7- 5 7- 5 6- 1	5-24 5-24 5-16	Series E-1949 (4 mont			1,269	33	1,235	2.60	eg .		17 . V
V. S. Finishing Co., common (quar.)	62½c \$1 \$1.75	6- 1 7- 1 7- 1	5-10 5-10 5-10	Total Series E	ing ser one and act on		\$56,573	\$23,626	\$32,946	41.76	* ***		
7% preferred (quar.) U S Guarantee Co. (quar.) U. S. Gypsum Co. (increased quar.)	60c \$1	6-30 7- 1	6- 8 6-15	Total Series A-E			\$61,472	\$26,413	\$35,059	42.97		Turbe	$i_{s'}$
7% preferred (quar.) US Hoffman Machinery Corp.— 414% participating preferred (quar.)	\$1.75 \$1.06 <sup>1</sup> / <sub>4</sub>	7- 1 6- 1	6-15 5-18	Series F and G:								V., - (, * , * )	
U. S. Lines Co. (N. J.), common (quar.) 4½% preferred (s-a)	50c 22½c	6-10 7- 1	5-27 6-15	Series F and G-1941			1,540 3,213	261 643	1,280 2,570	16.95 20.01			
U. S. Pipe & Foundry Co. (quar.) Special	\$2.50 75c 25c	6-14 6-20 6-20	5-31 5-31 5-31	Series F and G-1942 Series F and G-1944 Series F and G-1944			3,387 3,714	710 629	2,677 3,084	20,96 16,94			
Quarterly Quarterly U. S. Playing Card (quar.)	75c 75c 56c	9-20	8-31* 11-30* 6-15	Series F and G-1944 Series F and G-1946 Series F and G-1946			3,157 2,999	425 325	2,732 2,674	13.46		* * * *	
U S Potash Co.	50c 35c	7- 1 6-15	6-15	Series F and G-1946 Series F and G-1947 Series F and G-1948			2,590 3,033	187 49	2,402 2,985	7.22 1.62			
U. S. Printing & Lithograph Co., common_ 5% preferred (quar.)	75c 62½c \$1	6- 1 7- 1 6-10	5-16 6-15 5-16	Series F and G-1948 Series F and G-1949 (			663	49	662	<del></del>			
U. S. Spring & Bumper Co.—	\$2	6-10	5-16	Total Series F and	G		\$24,294	\$3,229	\$21,065	13.29			
U. S. Steel Corp., common (increased)	56 1/4 C \$1.50 60C	6- 1 6-10 6-15	5-16 5- 5 5-25	Unclassified sales and re	edemp	otions_	96	119	-22		er film		
7% non-cum preferred (quer)	30c	6-15 6-15	5-31 5-31	All Series—Total mature			\$1,992 83,871	\$1,909	\$83 56,019	95.83 33.21		1. N	
United Steel Copp., Ltd. United Stores Corp., \$4.20 2nd preferred United Wallpaper, Inc., 4% pfd. (quar.)	50c	6-30 6-30 7-15	6-15 6- 3 7- 1	Total Unmatured					\$56,103	34.66			
Universal Pictures Co., Inc.—	25c	6- 1		Grand Total	0. †Iı				rrent redemp		- 1		
Universal Products Co.	50c	6=10:	5-31	10 rentification of Includes matured bonds						•			8,
					×	- 1			. 19	* r.,,			

	†Amount Issued	†Amount Redeemed	‡Amount Outstdg.	Percent Redeemed of Amt. Issued
Series A-D:	abbucu.		Outboug.	· · · · · · · · · · · · · · · · · · ·
Series A-1935 to C-1938 (matured)	\$1,992	\$1,909	\$83	95.83%
Series D-1939	1,081	491	1590	45.42
Series D-1940	1,278	277	1,002	21.67
Series D-1941	548	110	438	20.07
Total Series A-D	\$4,900	\$2,787	\$2,113	56.88
Series E:		er all the fi		A
Series E-1941	1,541	424	1,117	27.51
Series E-1942	6,855	2,818	4,037	41.11
Series E-1943	11,120	5,383	5,737	48.41
Series E-1944	12,974	6,460	6,514	49.79
Series E-1945	10,096	4,882	5,214	48.33
Series E-1946	4,418	1,704	2,713	38.57
Series E-1947	4,095	1,176	2,918	28.72
Series E-1948	4,206	746	3,461	17.74
Series E-1949 (4 months)	1,269	33	1,235	2.60
Total Series E	\$56,573	\$23,626	\$32,946	41.76
Total Series A-E	\$61,472	\$26,413	\$35,059	42.97
Series F and G:	A 1500 18	What is		
Series F and G-1941	1,540	261	1,280	16.95
Series F and G-1942	3,213	643	2,570	20.01
Series F and G-1943	3,387	710	2,677	20,96
Series F and G-1944	3,714	629	3,084	16.94
Series F and G-1945	3,157	425	2,732	13.46
Series F and G-1946	2,999	325	2,674	10.84
Series F and G-1947	2,590	187	2,402	7.22
Series F and G-1948	3.033	49	2,985	1.62
Series F and G-1949 (4 months)	663		662	
Total Series F and G	\$24,294	\$3,229	\$21,065	13.29
Unclassified sales and redemptions_	96	119	-22	
All Series-Total matured	\$1,992	\$1,909	\$83	95.83
Total Unmatured	83,871	27,851	56,019	33,21
Grand Total	\$85,863	\$29,760	\$56,103	34.66
*Less than \$500,000, tineludes	accrued disc	ount. ‡Cur	rent redemp	tion values.

## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

#### ALABAMA

Gadsden, Ala.

Warrant Sale — The \$1,500,000 Board of Education Capital Outwarrants offered May 24— p. 2150—were awarded to Agee & Leach, Hendrix & Mayes, both of Montgomery, Watkins, Morrow & Co., First National Bank, both of Birmingham, and the First National Bank, of Montgomery, at a price of 99.63, a basis of about 2.65%, as follows:

\$401,000 as 2<sup>3</sup>/<sub>4</sub>s. Due on March 1 from 1950 to 1954 inclusive. 495,000 as 2<sup>3</sup>/<sub>4</sub>s. Due on March 1 from 1955 to 1959 inclusive. 640,000 as 2<sup>3</sup>/<sub>4</sub>s. Due on March 1 from 1960 to 1965 inclusive. Dated June 1, 1949.

#### ALASKA

Anchorage Indep. School District, Alaska

Alaska

Bond Offering — U. S. Hanshew, District Treasurer, will receive sealed bids until 8 p.m. (SMT) on June 14 for the purchase of \$1,600,000 not to exceed 6% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$30,000 in 1950 to 1953, \$60,000 in 1954 and 1955, \$65,000 in 1956, \$80,000 in 1957, and 1958, \$85,000 in 1959, \$90,000 in 1960 and 1961, \$95,000 \$90,000 in 1960 and 1961, \$95,000 \$90,000 in 1960 and 1961, \$95,000 in 1962, \$100,000 in 1963 and 1964, \$105,000 in 1965, \$110,000 in 1966, \$115,000 in 1967, \$120,000 in 1968, and \$125,000 in 1969. The District has reserved the right to redeem any or all of the outstand-ing bonds of said issue at par in numerical order on any interest payment date on and after 10 years from date of issue. Principal and interest (J-J) payable at the Seattle Trust & Savings the Seattle Trust & Savings Bank, Seattle. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will be furnished. A certified check for 5% of the principal amount of the bonds, payable to the District is required. the District is required.

#### ARIZONA

Maricopa County, Phoenix Union High School District (P. O.

Phoenix), Ariz.

Bond Offering—James E. De-Souza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on June 20 for the purchase of \$95,000 not to example 1. the purchase of \$95,000 not to exceed 4% interest school coupon bonds. Dated Jan. 1,1949. Denomination \$1,000. Due on July 1, as follows: \$35,000 in 1950, and \$30,000 in 1951 and 1952. Interest J-J. The approving opinion of some market attorney to be furnished by the purchaser at his own expense. A certified check for 5% of the total amount of the own expense. A certified check for 5% of the total amount of the bid, payable to the County Treasurer, is required.

#### **CALIFORNIA**

Covina City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale-The \$250,000 school bonds offered May 24-v. 169, p. 2254-were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 21/4s, at a price of 101.31, a basis of about 2.06%. Dated June 1, 1949. Due on June 1 from 1950 to 1964 inclusive. The second highest bidder was Security-First National Bank of Los Angeles, and R. H. Moulton & Co., jointly, for 21/4s, at a price of 100.90.

Farmers and Merchants National
Bank of Los Angeles (P. O.
Los Angeles 54), Calif.
Bond Offering—The Bank, as
co-executor; will receive bids addressed to attention of its Securities Department, until 10 a.m. (PST) on June 6 for the purchase of \$3,000,000 U. S. A. 3% Panama Canal Loan registered bonds, due June 1, 1961. Offices of the bank are at 401 South Main St., Los Angeles 54. The bonds are in \$10,000 denominations and bids may be submitted in writing or by wire.

Gonzales Union School District, Monterey County (P. O.
Salinas), Calif.
Bond Offering—Emmett G. Mc-

Menamin, County Clerk, will received sealed bids until 11 a.m. (PST) on June 1 for the purchase of \$135,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,-000. Due on June 1, as follows: \$5,000 from 1950 to 1959 inclusive; \$5,000 from 1950 to 1959 inclusive, \$6,000 from 1960 to 1969 inclusive, and \$5,000 from 1970 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. These bonds were authorized at the election held on April 5. A certified check for 10% of the par value of the bonds bid for, payable to the Board of Supervisors, is required.

Gustine, Calif.

Bond Offering—W. L. Chappell,
City Clerk, will receive sealed
bids until 11 a.m. (PST) on June 1 or the purchase of \$
vater bonds. These bonds \$85,000 authorized at the election held on April 5.

Hope Sch. Dist., Santa Barbara County (P. O. Santa Barbara), California Hope Sch.

Bond Offering - J. E. Lewis County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$100,000 not to exceed 5% interest school coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on May 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the County Treasurer's of-fice. A certified check for 3% of the amount bid, payable to the County Treasurer, is required.

Northern Marin County Water

Northern Marin County Water District, Marin County (P. O. Novato), Calif.

Bond Offering—Virgil Hill, District Secretary, will receive sealed bids until 11 a.m. (PST) June 2 for the purchase of \$500,000 not to exceed 5% interest water, Issue of 1949 coupon or registered of 1949 coupon or registered bonds. Dated June 15, 1949. De-nomination \$1,000. Due June 15, nomination \$1,000. Due June 15, as follows: \$5,000 in 1955 to 1959, \$10,000 in 1960 to 1964, \$15,000 in 1965 to 1977, \$20,000 in 1978 to 1984, \$15,000 in 1987 and 1986, and \$20,000 in 1987 to 1989. Bonds maturing on and after June 15, 1980, are subject to call and redemption, at the option of the District, as a whole or in part in trict, as a whole, or in part, in numerical order, on June 15, 1979 (but not prior thereto), and on any interest payment date thereafter prior to their fixed maturity, at not exceeding the par value thereof and accrued interest to date of redemption. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. These bonds were authorized at the election held on April 25. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished

April 29.

Dated July 15, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the amount bid, payable to the County Treasurer. is required. County Treasurer's office. Bid-

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. on June 7 for the purchase of \$185,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1950, and \$10,000 from 1951 to 1968 inclusive. Bidder to name a single rate of interest, exname a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the County Treasury. A certified check for 3% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

Ontario Sch. Dist., San Bernardine (P. O. San Bernardino), Calif

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on June 20 for the purchase \$1,000,000 not to exceed 5% \$1,000,000 not to exceed \$% Interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$50,000 on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The bidders are to name the rate of interest. pressed in a multiple of  $\frac{1}{4}$  of  $\frac{1}{6}$ . These are the bonds authorized at the election held on March 25. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser with-out cost. A certified check for 4% of the par value of the bonds, payable to the County Treasurer is required.

Oxnard Elementary School District, Ventura County (P. O. Ventura), Calif.

Bond Offering — L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 7 for the purchase of \$304,000 not to exceed 5% interest \$304,000 not to exceed 5% interest school bonds. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$5,000 from 1950 to 1955 inclusive; \$10,000 from 1956 to 1962 inclusive; \$30,000 from 1963 to 1968 inclusive, and \$24,000 in 1969. Principal and interest (J-D) payable at the County Treasurer's office. These bonds were authorized at the election held on April 19. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required.

Plumas County School District (P. O. Quincy), Calif.

Bond Offering—John Donnen-wirth, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$89,000 not to exceed 5% interest coupon or registered bonds, di-vided as follows:

\$53,000 Taylor Elementary Dist. bonds. Due only July 15, as follows: \$5,000 from 1950 to 1959 inclusive, and \$3,000

in 1960. These bonds were authorized at the election held on May 15.

36,000 Mann Elementary Sch. Dist. bonds. Due on July 15, as follows: \$4,000 from 1950 to 1955, inclusive and \$2,000. 1955 inclusive, and \$3,000 from 1956 to 1955 inclusive, and \$3,000 from 1956 to 1959 inclusive. These bonds were authorized at the election held on April 29.

pon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1950 to 1960 inclusive, and \$3,000 from 1961 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of terest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser. A certified check for 10% of amount hid payable to 10% of amount bid, payable to the County Treasurer, is required.

Riverside County Sch. Dists. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$2,-000,000 not to exceed 5% interest school bonds, divided as follows: \$1,500,000 Riverside City High Sch. Dist. bonds. Due on July 1, as follows: \$50,000 in 1951 to 1956 inclusive, and \$80,000 from 1957 to 1971 inclusive.

1,000,000 Riverside City School Dist. bonds. Due \$50,000 on July 1 from 1951 to 1970 in-

500,000 Riverside City College Dist. bonds. Due July 1, as follows: \$20,000 from 1951 to 1960 inclusive., and \$30,000 from 1961 to 1970 in-

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, is required.

San Bernardino County Sch. Dists. (P. O. San Bernardino), Calif.

Bond Sale-The \$110,000 Yermo School District bonds offered May 23-v. 169, p. 2150—were awarded to the California Bank, of Los Angeles, and Dean Witter & Co., of San Francisco, jointly, as 23/4s, at a price of 100.31, a basis of about 2.69%. Dated June 1, 1949. Due on June 1 from 1950 to 1960 in-

Additional Sale — The \$40,000 Helendale School District bonds offered on same date were awarded to the William R. Staats Co., of Los Angeles, as 3s, at a price of 100.35, a basis of about 2.92%. Dated June 1, 1949. Due on June 1 from 1950 to 1957 inclusive. The second highest bidder was Bank second nighest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$110,000 as 3s, at a price of 100.76, and \$40,000 as 3s, at a price of 100.20.

Sebastopol Union School District, Sonoma County (P. O. Santa Rosa), Calif.

Bond Sale—The \$240,000 school bonds offered May 23 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, on a bid reflecting a net interest cost of about 2.10%.

Washington Elementary Sch. Dist., Yolo County (P. O. Woodland), Calif.

Bond Offering—C. L. Hiddleson, County Clerk, will receive sealed bids until 2 p.m. (PST) on June 15 for the purchase of \$230,-000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1972 in-

to the purchaser without charge: A certified check for \$10,000 payable to the District, is required.

Norwalk Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 2 p.m. (PST) on June 1 for the purchase of \$49,000 not the bonds bid for, payable to the County Clerk, will receive sealed by contract the purchase of \$49,000 not the bonds bid for, payable to the cexceed 5% interest school country Clerk, will receive sealed by contract the purchase of \$49,000 not the bonds bid for, payable to the cexceed 5% interest school country Clerk, will receive sealed by contract the purchase of \$49,000 not the bonds bid for, payable to the contract the contr visors, is required.

#### CONNECTICUT

Danbury Housing Authority, Conn. Note Sale—The \$703,000 Series M-1 notes offered May 20—v. 169, p. 2150—were awarded as follows:

p. 2150—were awarded as follows: \$100,000 purchased by Torrington National Bank & Trust Co., Torrington, at 0.90% interest, plus a premium of \$1.01. 100,000 purchased by Hartford National Bank & Trust Co., Hartford, at 0.90% interest, plus a premium of \$2.00

plus a premium of \$3.00.
503,000 purchased by Salomon
Bros. & Hutzler, New York,
at 0.92% interest, plus a premium of \$15.69.

Dated May 25, 1949. Due on May 25, 1950.

Middletown Housing Authority,

Connecticut
Note Offering—Louis W. Johnson, Secretary, will receive sealed bids until 11 a.m. (DST) on May Series M-2 notes. Dated June 6, 1949. Due on June 6, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished to the purchaser at the expense of the Authority. the expense of the Authority.

Milford Housing Authority, Conn. Note Sale—The \$338,000 Series M-1 notes offered May 23—v. 169, p. 2150—were awarded to J. P. Morgan & Co., Inc., of New York, as follows: \$100,000 at 0.89% interest; \$100,000 at 0.90% interest; \$100,000 at 0.91% interest, and \$38,000 at 0.92% interest.

Additional Sale — The \$100,000 Series M-1 notes offered on same date were awarded to the Hart-ford National Bank of Hartford, at 0.92% interest, plus a premium of \$4.00.
All the notes are due May 31,

## FLORIDA

Macclenny, Fla.

Bond Offering — W. F. Wells, City Auditor and Clerk, will re-ceive sealed bids until 7:30 p.m. (EST) on May 30 for the purchase of \$150,000 not to exceed 4½% sewer construction, Issue of 1949 sewer construction, Issue of 1949 coupon bonds, Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$1,000 in 1951 to 1955, \$2,000 in 1966 to 1959, \$3,000 in 1960 to 1962, \$4,000 in 1963 and 1964, \$5,000 in 1965 and 1966, \$6,000 in 1967 and 1968, \$7,000 in 1969 and 1970, \$8,000 in 1971 and 1972, \$9,000 in 1973 to 1975, \$10,000 in 1976 to 1978, and \$11,000 000 in 1976 to 1978, and \$11,000 in 1979. The City reserves the right to call or redeem any bonds which may be authorized. which may be outstanding or un-paid on any interest payment date on or after May 1, 1961, in inverse on or after May 1, 1901, in investor numerical order, at par plus accrued interest thereon to date of call or redemption. Principal and interest (M-N) payable at the Citizens Bank, Macclenny. The approving opinion of Giles J. Patterson, of Jacksonville, will be furnished to the purchaser with-out cost. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

Marion County (P. O. Ocala), Fla. Bond Sale—The \$200,000 SBA refunding bonds offered May 24—v. 169, p. 2038—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.40s, at a price of 100.01, a basis of ighest nc., ar rang Ron efund red

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June 000. 1954 provi Traue with Distri \$5,000 rict,

> Brou Boi uild May awar \$61,0

> > 61,0

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bout 1.39%. Dated July 1, 1949.
Due on July 1, 1955. The second ighest bidder was Blair & Co., nc., and Courts & Co., jointly, as 60s, at a price of 100.32.

range County (P. O. Orlando),

Florida
Band Sale—The \$395,000 SBA efunding, Series 1949 bonds of gred May 24—v. 169, p. 2038 ed May 24 v. 169, p. 2038— re awarded to the Florida Naonal Bank, and the Clyde C. ierce Corp., both of Jackson-ille, jointly, as 2:40s, at a price of ille, jointly, as 2.39%, at a price of 0.001, a basis of about 2.39%. Dated July 1, 1949. Due on July in 1972 and 1973. The second ighest bidder was Gulf. Bank of Petersburg, for 2.40s, at rice of par.

#### ILLINOIS

ayette County Com. High School Diet. No. 200 (P. O. Vandalia) Illinois

Bond. Sale—The \$270,000 high hool building bonds offered May were awarded to Blewer, Heitthe second highest bidder was channer Securities Co., Chicago,

Graveille, Ill.

Bonds Sold—An issue of \$157,0 street paving bonds has been These bonds were authored at the election held on March

Brundy County Com. High School
Dist. No. 104 (P. O. Morris),
Illinois
Bond Offening — Gladys M.
right, Secretary of the Board
f Education, will receive sealed olds until June 9 for the purchase of \$1,100,000 not to exceed 3% increes school, building coupon bonds. These are the bonds ofred on May 19, for which all bids ere rejected.

Bonds Not Sold—The \$1,100,-00 not to exceed 3% interest the chool building bonds offered Max on not to exceed 3% interest chool building bonds offered May 9—v. 169, p. 2151—were not sold, as all bids were rejected. The bonds will be reoffered on June 9.

Morton Grove, III.

Bond Sold—An issue of \$33,000 library bonds was sold, as 2%s. Dated May 20, 1949. These bonds were authonized at the election. eld on April 19.

Orangeville, III.

Bonds Sold—An issue of \$10 000 ridge bonds has been sold to the irst National Bank, of Freeport a price of 100.35.

St. Clair County Sch. Dist. No. 189
(P. O. East St. Louis), Ill.

Bond Offering—John H. Steuernagel, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June for the purchase of \$250,000 working cash fund bonds. Dated June 1, 1949. Denomination \$1,-000. Due \$25,000 on Jan. 1 from 1954 to 1963 inclusive. The approving opinion of Charles & Trauernicht, of St. Louis, together with the printed bonds, will be furnished at the expense of the urnished at the expense of the District. A certified check for 5,000, payable to the School District, is required.

#### INDIANA

Brown Twp. (P. O. Wilkinson), Indiana
Bond Sale—The \$122,000 school
building of 1949 bonds offered
May 23—v. 169, p. 2151—were
awarded to the Fletcher Trust Co.
of Indianapolis, as follows:

\$61,000 School Township bonds, as 1\(^4\s,\) at a price of 100.10, a basis of about 1.73\(^6\). Due on July 1 from 1950 to 1962 in-

1,000 Civil Township bonds, as 2s, at a price of 100.11, a basis of about 1.98%. Due on July 1 from 1950 to 1962 inclusive.

Dated April 1, 1949.

Logansport School City, Ind.
Bond Offering — Clarence Booher, Treasurer of the Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on June 6 for the purchase of \$300,-

000 not to exceed 3% interest building bonds. Dated May 16, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1950; \$10,000 on Jan, 1 and \$5,000 on July 1 from 1951 to 1965 inclusive, and \$100,000 on Jan, 1 and July 1 from 1966 to 1969 inclusive. Bidders not to exceed 3% interest 000 000 on Jan. I and July 1 from 1966 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser. A certified check for \$3,000, payable to the School City, is required.

Wayne Twp. Sch. Twp. (P. O. Richmond), Ind.

Bond Sale-The \$100,000 school building bonds offered May 20— v. 169, p. 2039—were awarded to the Second National Bank of Richmond, as 13/4s. Dated March 1, 1949. Due on July 1 from 1950 to 1960 inclusive.

#### IOWA

Arispe Con, Sch. Dist., Iowa Bonds, Sold—An issue of \$5,000 building bonds has been sold. These bonds were authorized at the election held on March 14

> Jefferson Township (P. O. Marshalltown), Id

Bond Sale - The \$8,500 fire equipment bonds offered May 23.

—v. 169, p. 2255—were awarded to
the Peoples Savings Bank of
Laurel, as 5s. Dated May 1, 1949.
Due in 10 years.

Lamoille Con. Sch. Dist., Iowa

Bond Sale Details - The \$9,000 school bonds purchased by Central State Bank of State Center, as 13/4s, at a price of 100.83, as pre-viously noted in v. 169, p. 2255 are due \$1,000 on Nov. 1 from 1950 to 1958 inclusive.

Paulina, Iowa

Bond Offering—The Town Clerk will receive sealed bids until June 6 for the purchase of \$25,000 electric light system bonds. Due in 13 years, optional after 10 years. These bonds were authorized at the election held on May

Winthrop Con. School Dist., Iowa Bonds Soid—An issue of \$150,-000 building bonds was sold to Quail & Co. of Davenport, as 2%s. These bonds were authorized at the election held on Jan. 13.

#### KENTUCKY

Henderson, Ky.

Bond Sale — The \$3,000,000
electric light and power revenue
bonds offered May 23—v. 169, p.
2039—were awarded to a syndicate composed of the Equitable Securities Corp., Stranahan, Harris & Co., Inc., of Toledo, B. J. Van Ingen & Co., of New York, Almstedt Bros., of Louisville, Braun, Bosworth & Co., Inc., Stein Braun, Bosworth & Co., Inc., Stein Bros. & Boyce, of Louisville, Stern Bros. & Co., of Kansas City; Russell, Long & Burkholder, of Lexington, W. L. Lyons & Co., O,Neal, Alden & Co., both of Louisville, Magnus & Co., Walter, Woody & Heimerdinger, both of Cincinnati, F. Brittain Kennedy & Co., of Boston, and H. V. Sattley & Co., of Detroit at a price of 100.01, a of Detroit, at a price of 100.01, a basis of about 2.90%, as follows: \$285,000 as 21/4s. Due on June 1 from 1953 to 1957 inclusive.

400,000 as 21/2s. Due on June 1

400,000 as 2½s. Due on June 1 from 1958 to 1962 inclusive. 525,000 as 2¾s. Due on June 1 from 1963 to 1967 inclusive. 1,790,000 as 3s. Due on June 1 from 1968 to 1979 inclusive.

Dated Dec. 1, 1948.

Larve County (P. O. Hodgenville)

Larve County (P. O. Hodgenville), Kentucky

Bond Offering—Ontalee Howell, County Clerk, will receive sealed bids until 11 a.m. (CST) on May 31 for the purchase of \$43,000 school building revenue bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1950 to 1966 and follows: \$2,000 in 1950 to 1966, and \$3,000 in 1967 to 1969. The bonds are subject to prior redemption only in inverse numerical order

face amount plus accrued interest plus additional interest equal to 3% of face value if the date stated for redemption is on or before Dec. 1, 1953, and on the same Dec. 1, 1955, and on the same-terms thereafter except that the additional interest shall be 2% if on or before Dec. 1, 1958, 1% if on or before Dec. 1, 1963, and at par and accrued interest if thereafter. Principal and interest payable at the Lincoln National Bank Hodgenville. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Skaggs, Hays & Fahey, of Louisville, will be furnished to the purchaser without cost. A certified check for \$1,000 is required.

Murray, Ky.

Murray, Ky.

Bond Sale—The \$70,000 school building revenue bonds offered May 20 were awarded to the Bankers Bond Co., and Almstedt Bros., both of Louisville, jointly, at a price of 100.17, a basis of about 3.07%, as follows: \$54,000 as 3s. Due on May 1 from 1000 to 1000 to 1000 inclusive.

1950 to 1962 inclusive. 16,000 as 3¼s. Due on May 1 from 1963 to 1964 inclusive. The second highest bidder was Stein Bros. & Boyce, for \$54,000 as 3s, and \$16,000 as 3½s, at a price of 100.10, a basis of about 3.08%.

University of Kentucky (P. Q. Lexington), Ky.

Bond Sale Details—The \$47,500 dormitory revenue bonds purchased by the Bankers Bond Co., of Louisville, and Associates, previously noted in v. 169, p. 2 were sold as  $3\frac{1}{2}$ s, at a price of 100.50, a basis of about 3.45%.

#### LOUISIANA

Louisiana (State of)

Bond Sale\_The \$1,749,000 institutional improvement, Series E bonds offered May 25-2151—were awarded to a syndi-cate composed of Scharff & Jones, Newman, Brown & Co., White, Hattier & Sanford, R. S. Hecht & Co., Nusloch, Baudean & Smith, Howard Labouisse Freidrichs & Co., Schweickhardt Landry & Co., all of New Orleans, Trust Co. of Georgia, Courts & Co., both of Atlanta, Woolfolk & Shober, Robert R. Wolf & Co., and of New Orleans, Co., all of New Orleans, Co., both of Atlanta, Woolfolk & Shober, Robert R. Wolf & Co., and of New Orleans, Co., and G. Price Crane & Co., all of New Orleans, at a price of 100.10, a basis of about 2.93%, as follows: \$1,299,000 as 3s. Due on March 1

from 1969 to 1972 inclusive. 450,000 as 23/4s. Due on March 1 in 1972 and 1973.

Dated March 1, 1949. The second highest bidder was State Teacher's Retirement Fund, for \$1,749,000 as 3s, at a price of 101.10, a basis of about 2.95%.

#### New Iberia, La.

Bond Offering — G. O. Pharr, City Clerk, will receive sealed bids until 11 £m. (CST) on June 21 for the purchase of \$100,000 not to exceed 4% interest public improvement bonds, divided as follows:

\$75,000 sewerage disposal works, Series A bonds.

25,000 drain, Series B bonds.

Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1950 to 1959 inclusive. These bonds were authorized at the election held on May 3, 1949. The approving opinion of Dudley C. Foley, of New Orleans, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for 2% of the principal amount of bonds to be purchased, payable to the City, is required.

Tangipahoa Parish School District No. 107 (P. O. Amite), La. Bond: Sale—The \$150,000 school

bonds offered May 24-v. 169, p. 1823-were awarded to the Guaranty Bank & Trust Co., of Hammond, as 3s, at a price of 100.30. Dated May 15, 1949. Due on May on any interest payment date at 15 from 1952 to 1969 inclusive.

#### MARYLAND

Anne Arundel County (P. O. Annapolis), Md.

Bond Offering—Edna E. Perrie, resident of the County Board of Education, will receive sealed bids until 11 a.m. (EST) on June 15 for the purchase of \$3,500,000 school construction of 1949 bonds. Dated July 1, 1949: Denomination \$1,000. Due \$140,000 on July 1 from 1951 to 1975 inclusive. Bidders to name the rate of interest. The approximation of the processing the processi the rate of interest. The approving opinion of Niles, Barton, Morrow the rate of interest. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, will be furnished to the purchaser without cost. A certified check for \$70,000 is required.

Prince George's County (P. O. Upper Marlboro), Md.

Bond Sale—The \$650,000 public school of 1949 bonds offered May 24—v. 169, p. 2151—were awarded to Alex, Brown & Sons, of Baltimore, and Blyth & Co., of New York, jointly, at a price of par, a basis of about 2.38%, as follows:

\$120,000 as 4s. Due on June 1 from 1950 to 1953 inclusive. 180,000 as 2s. Due on June 1 from 1954 to 1959 inclusive. 175,000 as 2¼s. Due on June 1 from 1960 to 1964 inclusive.

175,000 as 2½s. Due on June 1 from 1965 to 1969 inclusive. Dated June 1, 1949.

#### MASSACHUSETTS

Belmont Housing Authority, Mass. Note Sale-The \$100,000 First Series notes offered May 24—v. 169, p. 2256—were awarded to the National Shawmut Bank, of Boston, at 0.85% interest. Dated June 2, 1949. Due on June 2, 1950 The second highest bidder was Second National Bank, of Boston, at 0.89% interest.

at 0.89% interest.

Cambridge Housing Authority,
Massachusetts

Note Offering—John J. Hagerty,
Chairman, will receive sealed bids
at the office of the State Housing
Board, 18 Tremont Street, Boston,
until, noon (DST) on June 2 for
the purchase of \$1,547,000 First
Series notes. Dated June 9, 1949.
Due June 9, 1950. The approving
opinion of Sullivan, Donovan &
Heenehan, of New York City, will
be furnished to the purchaser at
the expense of the Authority.

Chelsea
Note Sale — The \$500,000 tax
notes offered May 18 were awarded to the Merchants National
Bank, of Boston, at 0.97% discount. Due on Nov. 30, 1949.

Fall River, Mass.
Note Sale—The \$1,000,000 notes offered May 25 were awarded to the B. M. C. Durfee Trust Co., of Fall River, and the National Fall River, and the National Shawmut Bank, of Boston, jointly, at 0.97% discount. The second highest bidder was Merchants National Bank, Boston, at 1.03%

Notes are dated June 1, 1949.
Denomination \$50,000, \$25,000, \$10,000 and \$5,000. Due on Nov. 15, 1949. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Fall River Housing Authority,

Fall River Housing Authority,
Massachusetts
Note Sale—The \$1,855,000 notes
offered May 24—v. 169; p. 2256—
were awarded to a syndicate composed of J. P. Morgan & Co., Inc.,
National City Bank, Salomon
Bros. & Hutzler, all of New York,
and the Second National Bank, of
Boston, as follows: Boston, as follows:

\$600,000 at 0.92% interest; \$600, 000 at 0.93% interest, and \$655,000 at 0.94% interest each plus a premium of \$3.00.

Dated June 2, 1949. Due on
June 2, 1950. The second highest bidder was Whiting, Weeks &
Stubbs, for \$1,855,000 at 0.97%
interest, plus a premium of \$45.00.

Framingham, Mass. Note Sale—The \$400.00 Note Sale—The \$400,000 revenue notes offered May 20 were awarded to the Second National Bank, of Boston, at 0.67% discount. Due \$200,000 Nov. 10 and Nov. 18, 1949. Lynn, Mass.

Bond Sale—The \$345,000 bonds offered May 25—v. 169, p. 2256—were awarded to Halsey, Stuart & Co., and the First of Michigan Corp., of New York, jointly, as 2s, at a price of 101.53, a basis of about 1.78%, as follows:

\$200,000 school bonds. Due on June 1 from 1950 to 1964 inclusive.

100,000 veterans! housing bonds. Due on June 1 from 1950 to 1959 inclusive

45,000 water mains bonds. Due on June 1 from 1950 to 1964 inclusive.

All the bonds are dated June 1.

#### Manchester, Mass.

Note Sale—The \$60,000 revenue notes offered May 18 were awarded to the Second National Bank, of Boston, at 0.65% discount. Due on Nov. 8, 1949.

Massachusetts (State of) Notice Relative to Housing Au-Rotte Relative to Housing Authority Notes — Frederick W. Roche, Chairman of the State Housing Authority, issued on May 23 the following notice relative to sale of local housing authority notes under Chapter 200, Acts of 1948:

1948: "Several bidders have made inguiry as to why some Notices of Sale do not refer to a waiver of the limitations that: 'Each note, whether original or refunding, shall provide that in the event funds adequate to pay the princi-pal thereof and the interest due thereon shall on or before the date of maturity thereof be deposited by the Authority with the paying agent. The holder of such note shall be entitled to look only to such funds for the payment of such principal and the interest and said note shall then and thereafter be deemed not to be outstanding. The reason is that only certain. Contracts for Financial Assistance contain said clause and in every case the limitations of that clause have been waived. The rest of the Contracts for Financial Assistance do not contain the Assistance do not contain the clause and, therefore, no waiver is

"In the future to avoid confusion, the Notices of Sale of Housing Authority temporary notes will not make reference to waiver No. 1 to certain Contracts for Financial Assistance."

Methuen Housing Authority, Mass.
Note Sale—The \$680,000 First
Series notes offered May 24—v.
169, p. 2256—were awarded to a syndicate composed of J. P. Morgan & Co. Inc., National City Bank, Salomon Bros. & Hutzler, all of New York, and the Second National Bank, of Boston, as follows: \$200,000 at 0.92% interest; lows: \$200,000 at 0.92% interest; \$280,000 at 0.93% interest, and \$200,000 at 0.94% interest. Dated June 2, 1949. Due on June 2, 1950. The second highest bidder was Whiting, Weeks & Stubbs, for \$680,000 at 0.94% interest, plus a premium of \$25.00.

Milford, Mass.

Note Sale—The \$100,000 revenue notes offered May 18 were awarded to the Second National Bank, of Boston, at 0.75% discount. Due on Dec. 20, 1949.

Springfield, Mass.

Bond Offering—G. W. Rice, City
Treasurer, will receive sealed bids
until 11 a.m. on June 7 for the
purchase of \$1,000,000 coupon
bonds, divided as follows:

\$500,000 sewer bonds of 1949. Due June 1, as follows: \$17,000 from 1950 to 1969 inclusive, and \$16,000 from 1970 to 1979

inclusive.

500,000 street bonds of 1949. Due
\$50,000 on June 1 from 1950
to 1959 inclusive.

All of the bonds are dated June 1949. The bonds will be issued the form of coupon bonds of \$1,000 each, with interest payable semi-annually on June 1 and Dec.

1. Bidders may bid a separate rate of interest for each loan in multiples of one-quarter or one-tenth of 1%. Bids must be on an

totaling \$1,000,000. No bids for a coupon rate greater than 134% will be considered for the \$500,000 Street Loan and no bid greater than 24% will be considered for the \$500,000 Sewer Loan. Bonds will be awarded on the lowest net interest cost to the site. will be awarded on the lowest net ders to name the rate or rates of interest cost to the city. No bid interest, expressed in a multiple for less than par and accrued in- of ¼ of 1%. The approving opinterest to the date of delivery will ion of Miller, Canfield, Paddock be considered. Interest and prin- & Stone, of Detroit, will be furcipal will be payable at The First in sted. A certified check for 2% National Bank of Boston. Courses of the payable of the bonds pay be considered. Interest and prin- & Stone, of Detroit, will be furcipal will be payable at The First nished. A certified check for 2% National Bank of Boston. Coupon of the par value of the bonds, paybonds may be exchanged for fully able to the City, is required. registered bonds of \$1,000 or any multiple thereof, at any time more than one year before maturity; in-terest and principal of which be-ing made payable at the office of the City Treasurer, who transmits

the interest by mail.

A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Legality to be approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

Swampscott Housing Authority,
Massachusetts
Note Sale—The \$414,000 First
Series notes offered May 24—v.
169, p. 2256—were awarded to the
Second National Bank, of Boston, at 0.89% interest. Dated June 2, 1949. Due on June 2, 1950. The second highest bidder was Whiting. Weeks & Stubbs, at 0.94% terest, plus a premium of \$21.00.

Taunton Housing Authority, Mass.
Note Sale—The \$780,000 Second
Series notes offered May 24—v.
169, p. 2256—were awarded to
Whiting, Weeks & Stubbs, of Boston, at 0.93% interest, plus a premium of \$23.35 mium of \$23.35.

Additional Sale-The \$390,000 Additional Sale—The \$390,000 Second Series notes offered on same date were awarded to a group composed of J. P. Morgan Co. Inc., National City Bank, Salomon Bros. & Hutzler, all of New York, and the Second National Bank of Boston, at 0.92% interest, plus a premium of \$3.00. All the bonds are dated June 2, 1949. Due on June 2. 1950. on June 2, 1950.

Waltham Housing Authority, Mass. Note Offering—Chairman Paul K. Connolly will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston, until noon (DST) on June 2 for the purchase of \$1,-340,000 second series notes. Dated June 9, 1949 and due June 9, 1950. Legality approved by Sullivan, Legality approved by Sullivan, Donovan & Heenehan, of New York City.

#### Watertown, Mass.

Note Sale—The \$300,000 revenue notes offered May 24 were awarded to the Rockland-Atlas National Bank, of Boston, at 0.68% discount. Due on Nov. 7, 1949

#### Wellesley, Mass.

Note Sale — The \$100,000 tax notes offered May 16 were sold to the National Shawmut Bank, of Boston, at 0.63% interest. Due on Oct. 30, 1949.

## Westborough Housing Authority, Massachusetts

Massachusetts

Note Sale—The \$170,000 First
Series notes offered May 24—v.
169, p. 2256—were awarded to a
syndicate composed of J. P. Morgan & Co., Inc., National City
Bank, Salomon Bros. & Hutzler,
all of New York, and the Second
National Bank, of Boston, at 0.94%
interest. Dated June 2, 1949. Due
on June 2, 1950. The second
highest bidder was National
Shawmut Bank, Boston, at 0.95% a June 2, 1950. The second ighest bidder was National hawmut Bank, Boston, at 0.95% interest.

#### MICHIGAN

#### Detroit, Mich.

Bond Offering—John N Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on June 7 for the purchase of \$578,000 not to exceed 4% interest non-callable public utility water refunding, Series R coupon or registered bonds. Dated Dec. 15,

all or none basis for the two loans 1960; \$110,000 in 1961, and \$123, 1960, \$110,000 in 1961, and \$123,000 in 1962. Principal and interest (J-D) payable at the current official bank of the City, in
New York City, or Chicago, or at
the office of the City Treasurer,
at the option of the holder. Bidders to now the reference of

> Dundee, Milan, London, Raisinville and Summerfield Twps. Frac. Sch. Dist. No. 5 (P. O. Dundee), Mich. Bonds Not Sold—The \$375,000

not to exceed 4% interest school bonds offered May 11—v. 169, p. 2040—were not sold, due to legal technicalities.

Midland Twp., McGill-Longview Sch. Dist. (P. O. Midland), Mich. Bond Offering—Harold G. Le-May, Secretary of the Board of Education, will receive sealed Education, will receive sealed bids until June 16 for the purchase of \$60,000 building bonds. Dated June 15, 1949. Due on May 1, as follows: \$5,000 in 1952; \$13,-000 in 1953, and \$14,000 from 1954 to 1956 inclusive. These are bonds authorized at the election held on May 7.

Portland, Mich.
Bond Offering—Don Braendle, Village Clerk, will receive sealed bids until 8 p.m. (EST) on June 6 for the purchase of \$275,000 not exceed 31/2% interest electric light system mortgage coupon bonds. Dated June 1, 1949. De-nomination \$1,000. Due Feb. 1, as follows: \$10,000 in 1951 to 1956, \$12,000 in 1957, \$13,000 in 1958, \$12,000 in 1959, \$13,000 in 1960, and \$15,000 in 1961 to 1971. The bonds of said issue from time to time outstanding, will be subject to redemption as a whole prior to maturity, at the option of the Village, on any one interest payment date on or after Feb. 1, 1951, and the bonds of said issue maturing on and after Feb. 1, 1957, will be subject to redemption prior to maturity, at the option of the Village in inverse purposite order. lage, in inverse numerical order, on any one or more interest pay ment date on and after Feb. 1 1956. Principal and interest (F-A) payable at the Detroit Trust Co., Detroit. Bidders to name the rate Detroit. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, together with the printed bonds, will be furnished at the expense of the Village. A certified check for \$5,500, payable to the Village Treasurer, is required. quired.

Sumner Twp. Frac. Sch. Dist. No. 4

(P. O. Ithaca), Mich.

Bond Sale—The \$20,000 school bonds offered May 18—v. 169, p. bonds offered May 18—v. 169, p. 2040 — were awarded to S. R. Livingstone & Co., of Detroit, as 3½s, at a price of 100.05, a basis of about 3.47%. Dated May 1, 1949. Due on May 1 from 1950 to 1954 inclusive. The second highest bidder was McDonald-Moore & Co., for 3¾s, at a price of 100.36.

#### MINNESOTA

Anoka, Minn

Bond Sale-The \$150,000 water and light plan improvement bonds offered May 23—v. 169, p. 2152—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and Associates, as 1.80s, at a price of 100.02, a basis of about 1.79%. Dated June 1, 1949. Due on June 1 from 1951 to 1958 inclusive. The second highest bidder was First National Bank, Minneapolis, for 1.90s, at a price of 100.28.

Austin, Minn

Certificate Sale — The \$36,00 certificates of indebtedness of fered May 20—v. 169, p. 2041— The \$36,000 refunding, Series R coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due on Dec. 15, as fóllows: \$41,000 in 1956; \$55,000 in 1957; \$69,000 in 1958; \$83,000 in 1959; \$97,000 in to 1962 inclusive.

Duluth Indep. Sch. Dist., Minn. Bond Offering—H. J. Forsberg Clerk of the Board of Education, will receive sealed bids until 3 p.m. (CST) on June 7 for the pur-chase of \$600,000 not to exceed 3% interest school building bonds. of therest school building bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$370,000 in 1950, and \$230,000 in 1951. Principal and interest (J-D) payable at the First and American National Bank, Duther the school of Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the Board of Education. These bonds are part of \$3,000,000 issue authorized at the election held on April 5. A certified check for \$5,000 is required.

Fairmont, Minn.
Bond Sale—The \$150,000 sani tary and improvement bonds ofwere awarded to the Allison-Williams Co., Piper, Jaffray & Hopwood, and J. M. Dain & Co., all of Minneapolis, jointly, as 134s, at a price of 100.14, a basis of about 1.73%. Dated May 1, 1949. Due on May 1 from 1950 to 1964 inclusive.

Martin County Indep. School Dist

No. 29 (P. O. Ceylon), Minn.
Bond Sale—The \$50,000 building bonds offered May 19 were awarded to the First National Bank, of Minneapolis, and the State Bank of Ceylon, jointly, at a price of 100.15, a basis of about 2.37%, as follows:

\$36,000 as 2.30s. Due on May 1 from 1952 to 1963 inclusive. 000 as  $2\frac{1}{2}$ s. Due on May 1 from 1964 to 1968 inclusive. 14.000 as 21/4s.

The second highest bidder was Allison-Williams Co., for \$50,000 as 2.40s, at a price of 100.20, a basis of about 2.38%.

Preston, Minn.

Bond Sale — The \$25,000 permanent improvement revolving fund bonds offered May 5 were awarded to J. M. Dain & Co., of Minneapolis, as 1.90s, at a price of 100.18, a basis of about 1.86%.

Sauk Rapids, Minn.
Bond Sale—The \$75,000 permanent improvement revolving fund bonds offered May 16—v. 169, p. 2153—were awarded to the Alli-2153—were awarded to the Allison-Williams Co., of Minneapolis, as 2.10s, at a price of 100.26, basis of about 2.06%. Dated June 1, 1949. Due on June 1 from 1950 to 1964 inclusive. The second highest bidder was Plper, Jaffray & Honwood, for 2 20s, at a price & Hopwood, for 2.20s, at a price of 100 68

# Todd County Indep. Sch. Dist. No. 103 (P. O. Hewitt), Minnesota

Bond Sale-The \$20,000 fundng bonds offered May 20—v. 169, p. 2153—were awarded to the Allison-Williams Co., of Minneapolis, and the First National Bank, of Bertha, jointly, as follows:

\$5,000 as 21/2s. Due on Jan. 1 from

1951 to 1955 inclusive. 1951 to 1955 inclusive. 15,000 as 1 4/s. Due on Jan. 1 from 1956 to 1970 inclusive. Dated June 1, 1949.

#### Wells, Minn.

Bond Offering—Arthur Passer, Village Clerk, will receive sealed Village Clerk, will receive sealed bids until 1 p.m. (CST) on June 4 for the purchase of \$135,000 hospital bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1951 to 1962 inclusive, and \$15,000 in 1963. All bonds maturing after July 1, 1954, being subject to redemption at par and accrued interest on said date and on any payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of ½ or 1/10 pressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the Village, is pressed in a multiple of 1/4 or 1/10 required.

#### MISSISSIPPI

Laurel, Miss.
Bonds Sold—An issue of \$250, 000 water revenue bonds was sold to J. S. Love Co., of Jackson; on a bid reflecting a net interest cost of about 2.72% Due on July from 1950 to 1969 inclusive.

#### Oktibbeha County (P. O. Starkville), Miss.

Bond Sale Details-The \$15,000 Bond Sale Details—The \$15,000 2% community health center bonds purchased by M. A. Saunders & Co., of Memphis, at a price of par, as previously noted in v. 169, p. 2153, are in the denomination of \$1,000, and are due \$1,000 on Feb. 1 from 1950 to 1964 inclusive 1964 inclusive.

#### MISSOURI

Caruthersville, Mo.

Bends Sold—An issue of \$210,-000 sewer bonds was sold to George K. Baum & Co., Lucas, Eisen & Waeckerle, both of Kansas City, and G. H. Walker & Co., of St. Louis, jointly, at a price of par, a basis of about 2.78%, as follows:

\$69,000 as 3s. Due on March 1 from 1950 to 1958 inclusive. 141,000 as 23/4s. Due on March 1 from 1958 to 1967 inclusive.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the Commerce Trust Co., Kansas City. Legality approved by Charles & Trauernicht, of St. Louis.

Liberty, Mo.

Bond Sale Details-The \$35,000 park improvement bonds pur-chased by A. H. Bennett & Co., of Kansas City, as 2½s, at a price of par, as previously noted in v. 169, p. 2153, are in the denomination of \$1,000. Due on Feb. 1 from 1950 to 1956 inclusive.

#### MONTANA

Blaine County Sch. Dist. No. 32 (P. O. Hogeland), Mont.

Bond Offering—George Myron, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 3 for the purchase of \$13,505.13 for the purchase of \$13,505.13 not to exceed 6% interest equipment bonds. Dated June 30, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are issued and sold they may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual in-stalments during a period of 20 years from the date of issue. erial bonds are issued and sold they will be in the amount of \$700 each, except the first bond which will be in the amount of \$205.13, the sum of \$205.13 of the serial bonds will be payable June 30, 1950 and the sum of \$700 will become payable on the same day of each year thereafter until all of such bonds are paid. The bonds whether amortization or serial bonds will be redeemable in full on any interest payment date from and after 10 years from the date of issue A cartified from the date of issue. A certified check for \$1,350, payable to the Clerk, is required.

## Lake County Sch. Dist. No. 23 (P. O. Polson), Mont.

Bond Offering — Gordon Gipe, District Clerk, will receive sealed bids until 1 p.m. (MST) on June 20 for the purchase of \$329,000 not to exceed 6% interest building bonds. Dated Dec. 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board If amortization bonds are sold and issued the entire issue may put into one single bond or di-vided into several bonds as the Board of Trustees may determine upon at the time of sale both principal and interest to be pay-able in semi-annual instalments during a period of 20 years from during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the

sum of \$21,000 will become payable on Dec. 1, 1950, and \$20,000 will become payable on Dec. 1, 1951, and the sum of \$16,000 will sum of \$21,000 will become become payable on the same day each year thereafter until all such bonds are paid. The bonds ne bonds, whether amortization or serial bonds, will be redeemable in full bonds, will be redeemade in full 10 years from the date of issue on any interest due date thereafter prior to maturity, at the option of the School Board. Interest J-D. A the School Board, Interest J.-D. A certified check for \$2,000, payable to the above Clerk, is required. (These are the bonds orginally scheduled to be sold on May 31.)

Roosevelt County High Sch. Dist.
No. D (P. O. Bainville), Mont.
Bond Offering—W. K. Martin,
District Clerk, will receive a
sealed bid until 8 p.m. (MST) on
June 22 for the purchase of \$60,000 not to exceed 6% interest
building and equipment bonds.
Dated July 1, 1949. Amortization
bonds will be the first choice and
serial bonds the second choice of serial bonds the second choice of the School Board. Interest J-J. A certified check for \$3,000, pay-A certified check for \$3,000, payable to order of the District Clerk, is required.

#### **NEW HAMPSHIRE**

Cocs County (P. O. Berlin), N. H. Note Sale—The \$150,000 notes offered on May 25—v. 169, p. 2257—were awarded to Kenneth B. Hill & Co., of Boston, at 0.869% discount. Dated June 1, 1949 and due on Dec. 28, 1949. The First National Bank of Boston, second high bidder, named a rate of 0.917% high bi 0.917%.

Nashua, N. H.

Note Sale—The \$200,000 notes offered May 24—v. 169, p. 2257—were awarded to the Second National Bank, of Nashua, at 0.82% discount. Dated May 24, 1949. Due on Dec. 28, 1949. The second highest bidder was Indian Head National Bank, of Nashua, at 0.82%.

> Rockingham County (P. O. Exeter), N. H.

Sale—The \$400,000 notes May 26 were awarded to Note offered the National Shawmut Bank, of

Notes are dated May 27, 1949.
Due on Dec. 19, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Rye, Town School District (P. O. R. F. D. No. 2, Portsmouth), New Hampshire

Bond Offering—Mary C. Var-rell, Chairman of the School Board, will receive sealed bids until 7 p.m. (DST) on June 1 for the purchase of \$120,000 school coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$6,000 June 1 from 1950 to 1969 inclusive. June 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Merchants National Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

#### **NEW JERSEY**

Brick Twp. School District (P. O. Box No. 261, Lakewood, R. D. No. 1), N. J.

Bond Offering—Mrs. Belle O. Smart, District Clerk, will receive sealed bids until 7:30 p.m. (DST) on June 8 for the purchase of \$120,000 not to exceed 6% interest school coupon or registered bonds school coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$6,000 from 1950 to 1960 inclusive, and \$9,000 from 1961 to 1966 inclusive. Principal and interest (A-O) payable at the Ocean County National Bank, Point Pleasant Beach. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be Wood, of New York City, will be furnished to the purchaser A certified check for \$2,940, payable to the Board of Education in rethe Board of Education, is re1949

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Chatham Twp. Sch. Dist. (P. O. Chatham), N. J.

Bond Sale — The \$60,000 school bonds offered May 23—v. 169, p. 2153—were awarded to J. B. Hanauer, & Co., of Newark, as 2½s, at a price of 100.34, a basis of about 2.46%. Dated March 1, 1949. Due on March 1 from 1950 to 1956 inclusive. The second highest bidder was Boland, Saffin & Co., for 2½s, at a price of 100.22.

was Boland, Saffin & Co., for 2½s, at a price of 100.22.

Cranbury Twp. Sch. Dist. (P. O. Cranbury), N. J.

Bond Offering—Ethel C. Symmes, District Clerk, will receive sealed bids until 8 p.m until 8 p.m. (DST) on June 7 for the purchase of \$125,000 not to exceed 3% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$9,000 from 1951 to 1955 inclusive, \$10,000 from 1956 to 1960 inclusive; \$11,000 in 1961 and 1962, and \$8,000 in 1963. These bonds are part of an authorized issue of \$160,000. Principal and interest (J-D) payable at the First National Bank, Cranbury. Bidders to name the rate of interest, expressed in a multiple of ½ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$2,500, payable to the Board of Education, is required.

Linden, N. J.

Roud Offering—Charles S. Val-N. H.

Linden, N. J.

Bond Offering—Charles S. Valvano, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 7 for the purchase of \$3,023,-000 not to exceed 3% interest coupon or registered bonds, divided as follows:

as follows:
\$706,000 improvement bonds Due
on May 15, as follows: \$40,000
form 1950 to 1954 inclusive;
\$48,000 in 1955; \$40,000 from
1956 to 1964 inclusive; \$48,000
in 1965, and \$50,000 in 1966.
192,000 local improvement assessment bonds. Due on May 15,
as follows: \$40,000 from 1951
to 1954 inclusive, and \$32,000
in 1955.

in 1954 inclusive, and \$52,000 in 1955.

2,125,000 school bonds. Due on May 15, as follows: \$50,000 from 1951 to 1967 inclusive; \$70,000 from 1968 to 1982 inclusive, and \$75,000 from 1983 to 1985 inclusive.

Clusive, and \$75,000 from 1983 to 1985 inclusive.

Dated May 15, 1949. Denomination \$1,000. The bonds will be sold as a combined issue as though they constituted a single issue, and stated in combination will mature May 15, as follows: \$40,000 in 1950; \$130,000 from 1951 to 1955 inclusive; \$90,000 from 1956 to 1964 inclusive; \$98,000 in 1965; \$100,000 in 1966; \$50,000 in 1966; \$70,000 from 1988 to 1982 inclusive, and \$75,000 from 1982 inclusive, and \$75,000 from 1983 to 1985 inclusive. Bidders to name a single rate of interest, expressed in a multiple of % or 1/10 of 1%. Interest M-N. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, as 2.208, at a price of 100.57, a basis of about 2.12%, as follows: \$1,039,500 pu blic improvement bonds. Due on June 1 from 1950 to 1959 inclusive. 150,000 water supply bonds. Due on June 1 from 1950 to 1979 inclusive. 206,541.10 local improvement bonds. Due on June 1 from 1950 to 1979 inclusive. 206,541.10 local improvement bonds. Due on June 1 from 1950 to 1979 inclusive. 206,541.10 local improvement bonds. Due on June 1 from 1950 to 1979 inclusive. 206,541.10 local improvement bonds. Due on June 1 from 1950 to 1979 inclusive. 206,541.10 local improvement bonds. Due on June 1 from 1950 to 1970 inclusive. 206,541.10 local improvement bonds. Due on June 1 from 1950 to 1970 inclusive. 206,541.10 local improvement bonds. Due on June 1 from 1950 to 1970 inclusive. 206,541.10 local improvement bonds. Due on June 1 from 1950 to 1970 inclusive. 206,541.10 local improvement bonds. Due on June 1 from 1950 to 1970 inclusive. 206,541.10 local improvement bonds. Due on June 1 from 1950 to 1970 inclusive. 206,541.10 local improvement bonds. Due on June 1 from 1950 to 1970 inclusive. 206,541.10 local improvement bonds on June 1 from 1950 to 1970 inclusive. 206,541.10 local improvement bonds on June 1 from 1950 to 1970 inclusive. 206,541.10 local improvement bonds on June 1 from 1950 to 1970 inclusive. 206,541.10 local improvement bonds on June 1 from 1950 to 1970 in

Margate City, N. J.

Bond Sale—The \$173,000 water
bonds offered May 19—v. 169, p.
2153—were awarded to J. B. Hanauer & Co., of Newark, and B. J.
Van Ingen & Co., of New York,
jointly, as 3.30s, at a price of
100.05, a basis of about 3.29%.
Dated June 1, 1949. Due on June 1
from 1950 to 1984 inclusive. The
second highest bidder was Boardwalk National Bank, Atlantic City,
for 3.85s, at a price of 100.32.

Rutherford School District. N. J.

required.

Rutherford School District, N. J.

Bond Offering—William E.

Swartz, District Clerk, will receive sealed bids until 8 p.m.
(DST) on June 13 for the purchase of \$43,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1949.

Denomination \$1,000. Due June 1, as follows: \$4,000 from 1950 to 1956 inclusive, and \$5,000 from 1950 to

1957 to 1959 inclusive. Principal and interest (J-D) payable at the Rutherford National Bank, Rutherford. Bidder to name a single rate of interest, expressed in a multiple of \( \frac{1}{2} \) or 1/20 of 1\( \frac{7}{2} \). A certified check for \( \frac{8}{2} \) 60, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield \( \frac{8}{2} \) Wood, of New York City.

South Orange, N. J.

Bond Offering—Howard S. Watkins, Village Treasurer, will receive sealed bids until 8 p.m. kins, Village Treasurer, will receive sealed bids until 8 p.m. (DST) on June 9 for the purchase of \$285,000 not to exceed 6% interest water coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$12,000 from 1950 to 1959 inclusive, and \$11,000 from 1960 to 1974 inclusive. Principal and interest payable at the Manufacturers Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of ½ or 1/20 of 1%. The approving opinion of Caldwel, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds offered, payable to the Village Treasurer, is required.

Vinegard, N. J.

Bond Sale—The \$350,000 bonds offered May 24—v. 169, p. 2153—were awarded to the National Bronx Bank of New York, as 134s at a price of 100.13, a basis of about 1.73%, as follows:

Albany, N. Y.

Bond Sale — The \$1,803,041.10 bonds offered May 25—v. 169, p. 2257—were awarded to a syndicate composed of the National City Bank, Bankers Trust Co., Goldman, Sachs & Co., Eastman, Dillon & Co., and Roosevelt & Cross, all of New York, as 2.20s, at a price of 100.57, a basis of about 2.12%, as follows:

\$1,039,500 public improvement

Canajoharie, N. Y.

Bond Offering—Helen E. Murray, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on June 7 for the purchase of \$475,000 not to exceed 5% interest water, 1948 coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$27,000 from 1949 to 1953 inclusive and \$17,000 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the Village Treasurer's office. Bidders to name the rate of interest, expressed in a mulitple of ½ or 1/10 of 1%. The approving opinion of pressed in a mulitple of 4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$9,500, payable to the Village, is required.

Hempstead Union Free Sch. Dist. No. 23 (P. O. Wantagh), N. Y.

Bond Sale—The \$850,000 school, 1949 bonds offered May 20—v. 169, p. 2153 — were awarded to the Franklin Square National Bank, of Franklin Square, as 2.60s, at a price of 100.41, a basis of about 2.56%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1978 inclu-

Hempstead Union Free Sch. Dist. No. 3 (P. O. East Meadow), New York

Bond Sale—The \$458,000 school, 1949 bonds offered May 25—v. 169, p. 2257 — were awarded to the Franklin Square National Bank, of Franklin Square, as 2.40s, at a price of 100.18, a basis of about 2.38%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1968 inclusive.

Jasper, Troupsburg, Woodhull, Greenwood, Cameron and Canisteo Central Sch. Dist. No. 1 (P. O. Canisteo), New York

New York

Bond Sale—The \$75,000 school, 1949 bonds offered May 19—v. 169, p. 2153 — were awarded to the Marine Trust Co., of Buffalo, as 2.10s, at a price of 100.15, a basis of about 2.08%. Dated May 1, 1949. Due on May 1 from 1950 to 1969 inclusive. The second highest bidder was R. H. Johnson & Co., and Herbert J. Sims & Co., jointly, for 2.20s, at a price of 100.06.

Liberty, N. Y.

Bond Sale—The \$83,600 municipal incinerator bonds offered May 20—v. 169, p. 2153—were awarded to R. D. White & Co., of New York, as 2.20s, at a price of 100.31, a basis of about 2.15%. Dated June 1, 1949. The second highest bidder was Fidelity Union Trust Co., Newark, for 1.85s, at a price of 100.16.

NEW YOR.

Liberty, N. Y.

Bond Sale—The \$83,600 municipal incinerator bonds offered May 20—v. 169, p. 2153—were awarded to R. D. White & Co., of New York, as 2.20s, at a price of 100.31, a basis of about 2.15%. Dated June 1, 1949. Due on May 1 from 1950 to 1969 inclusive.

Port of New York And Bond Sale—The \$83,600 municipal incinerator bonds offered May 20—v. 169, p. 2153—were awarded to R. D. White & Co., of New York, as 2.20s, at a price of 100.31, a basis of about 2.15%. Dated June 1, 1949. Due on May 1 from 1950 to 1969 inclusive.

Port of New York And Bond Sale—The \$83,600 municipal incinerator bonds offered May 20—v. 169, p. 2153—were awarded to R. D. White & Co., of New York, as 2.20s, at a price of 100.31, a basis of about 2.15%. Dated June 1, 1949. Due on May 1 from 1950 to 1969 inclusive.

Bond Sale—The \$83,600 municipal incinerator bonds offered May 20—v. 169, p. 2153—were awarded to R. D. White & Co., of New York, as 2.20s, at a price of 100.31, a basis of about 2.15%. Dated June 1, 1949. Due on May 1 from 1950 to 1969 inclusive.

Bond Sale—The \$83,600 municipal incinerator bonds offered May 20—v. 169, p. 2153—were awarded to R. D. White & Co., of New York as 2.20s, at a price of 100.31, a basis of about 2.15%. Dated June 1, 1949. Due on May 1 from 1950 to 1969 inclusive.

Bond Sale—The \$83,600 municipal incinerator bonds of 1900.

May 25 that the proposal to consider sealed bids June 1 on an offering of \$54,000,000 general and refunding serial bonds—v. 169, p. 2258—had been rescinded.

Port Chester, N. Y.

Port Chester, N. Y.

Bond Offering — Daniel A.
O'Connell, Village Clerk, will receive sealed bids until 3:30 p.m.
(EST) on June 2 for the purchase of \$48,000 not to exceed 5% interest public improvement coupon or registered bonds. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$9,000 in 1950 and 1951, and \$10,000 from 1952 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the County Trust Co., of Port Chester. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$960, payable to the Village, is required. required.

New York City Housing Authority, New York

Note Sale—The \$26,687,000 Issue XL notes offered May 25—v. 169, 2258—were awarded as follows:

2258—were awarded as follows:
\$10,772,000 purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.95% interest, plus a premium of \$10.90.
4,000,000 purchased by Salomon Bros. & Hutzler, at 0.94% interest, plus a premium of \$76.
5,000,000 purchased by Salomon Bros. & Hutzler, at 0.95% interest, plus a premium of \$95.
6,310,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.90% interest.

,000 purchased by Robert Winthrop & Co., at 0.91% in-200,000

Rockville Centre, N. Y.

Bond Sale—The \$350,000 electric light, 1949 bonds offered May tric light, 1949 bonds offered May 25—v. 169, p. 2258—were awarded to Lehman Bros., of New York, as 2.20s, at a price of 100.05, a basis of about 2.19%. Dated June 1, 1949. Due on June 1 from 1950 to 1969 inclusive.

Saratoga County (P. O. Ballston Spa), N. Y.

Bond Sale—The \$285,000 bonds offered May 26—v. 169, p. 2258—were awarded to the Marine Trust Co. of Buffalo, as 1.30s, at a price of 10012 at least 1276 of 100.13, a basis of about 1.27%, as follows:

\$190,000 bridge bonds. Due on May 1 from 1950 to 1959 incl. 95,000 laboratory bonds. Due on May 1 from 1950 to 1959 incl.

Dated May 1, 1949. The second highest bidder was Adirondack Trust Co., Saratoga Springs, for 1.40s, at a price of 100.22.

Smithtown Water Districts (P. O. Smithtown Branch), N. Y.

Bond Sale — The \$189,000 bonds offered May 24—v. 169, p. 2258—were awarded to Hall & Co., of New York, as 1.90s, at a price of 100.36, a basis of about 1.86%. Dated April 1, 1949.

Stewart Manor, N. Y.

Bond Sale — The \$16,000 fire apparatus, 1949 bonds offered May 24—v. 169, p. 2154—were awarded to the Garden City Bank & Trust Co., of Garden City, as 1.70s, at a price of 100.36, a basis of about 1.58%. Dated June 1, 1949. Due on July 1 from 1950 to 1954 incl.

Troy, N. Y.

Bond Sale—The \$1,179,000 1949 bonds offered May 24—v. 169, p. 2154—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Geo. B. Gibbons & Co., Inc., Equitable Securities Corp., Chas. E. Weigold & Co., Bacon, Stevenson & Co., and Graham, Parsons & Co., all of New York, as 1.90s, at a price of 100.28, a basis of about 1.82%, as follows: \$571.000 tax anticipation funding

a basis of about 1.82%, as follows. \$571,000 tax anticipation funding bonds. Due on April 1 from 1950 to 1954 inclusive. 548,000 funding bonds. Due on April 1 from 1950 to 1956 incl. 60,000 refunding bonds. Due on April 1 from 1951 to 1956 incl.

Dated June 1, 1949.

United States Trust Company, New York

Bonds Sold—The Trust Company, as executor for the estate of Eugene Higgins, accepted bids on May 24 for 166 blocks of various State and municipal bonds aggregating \$18,663,000.

#### **NORTH CAROLINA**

Beaufort County (P. O. Washington), N. C.

Bond Sale—The \$50,000 refunding bonds offered May 24—v. 169, p. 2258—were awarded to R. S. Dickson & Co., of Charlotte, at a price of 100.08, a net interest cost of about 1.924%, as follows:

\$10,000 1½s. Due on June 1, 1954. 40,000 2s. Due on June 1 from 1955 to 1960 inclusive.

All of the bonds are dated June 1, 1949. Second high bid of 100.25 for 2s was made by the Trust Company of Georgia, of Atlanta.

Blowing Rock, N. C.
Bond Sale—The \$20,000 street improvement bonds offered May 17—v. 169, p. 2042—were awarded to McCarley & Co., of Asheville, at a price of 100.22, a basis of about 2.86%, as follows:

\$10,000 as 3¼s. Due on May 1 from 1951 to 1959 inclusive. 10,000 as 2¾s. Due on May 1 from 1960 to 1969 inclusive.

Dated May 1, 1949.

Gold Mine Twp., Franklin County, North Carolina

New York City, jointly, at a price of 100.01, a basis of about 2.68%, as follows:

\$22,000 as 234s. Due on May 1 from 1952 to 1964 inclusive. 4,000 as 21/2s. Due on May 1,

Dated May 1, 1949.

1965

Harris Township, Franklin County, North Carolina

Bond Sale — The \$46,000 road refunding bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.68%, as follows:

\$38,000 as 2\(^4\)s. Due on May 1 from 1952 to 1964 inclusive. 8,000 as 2\(^4\)s. Due on May 1 in 1965 and 1966.

Dated May 1, 1949.

Hickory, N. C.

Bond Sale—The \$300,000 water and sewer bonds offered May 24—v. 169, p. 2258—were awarded to a group composed of the Vance Securities Corp., Greensboro, J. Lee Peeler & Co., Durham, and Kirchofer & Arnold Associates, Inc., of Raleigh, at a price of 100.-2305, a net interest cost of about 2.2719%, as follows:

\$80,000 6s. Due on June 1 from 1950 to 1959 inclusive. 90,000 2s. Due on June 1 from 1960 to 1965 inclusive.

80,000 2½s. Due on June 1 from 1966 to 1971 inclusive. 50,000 1s. Due on June 1 from 1971 to 1974 inclusive.

All of the bonds are dated June 1, 1949. Second high bid of 101.866 for \$50,000 2s, \$105,000 2½s and \$145,000 2½s, or a net interest cost of about 2.272%, was made by the First National Bank of Catawba County, of Hickory.

Jackson, N. C.

Bond Sale — The \$7,500 fire equipment bonds offered May 24
—v. 169, p. 2258—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, as 3½s, at a price of 100.20, a basis of about 3.207%. Dated June 1, 1949 and due on June 1 from 1950 to 1957 inclusive. The Branch Banking & Trust Co., of Wilson, only other bidder, offered to pay a price of par for \$2,500 6s and \$5,000 3s.

par for \$2,500 6s and \$5,000 3s.

Laurinburg, N. C.

Bond Sale—The \$237,000 bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.13%, as follows:
\$17,000 street improvement, Series A bonds; \$12,000 as 5s, due on June 1 from 1950 to 1953 inclusive, and \$5,000 as 2s, due on June 1 from 1954 to 1959 inclusive.

83,000 street improvement, Series B bonds: \$8,000 as 5s, due on June 1 from 1954 to 1959 inclusive.

20,000 sanitary sewer bonds: \$4,000 as 5s, due on June 1 from 1954 to 1969 inclusive.

22,000 sanitary sewer bonds: \$4,000 as 5s, due on June 1 from 1951 to 1954 inclusive, and \$18,000 as 2s, due on June 1 from 1951 to 1966 inclusive.

115,000 water and light bonds; \$15,000 as 5s, due on June 1 from 1951 to 1964 inclusive, and \$10,000 as 2s, due on June 1 from 1951 to 1954 inclusive, and \$100,000 as 2s, due on June 1 from 1955 to 1969 inclusive.

All the bonds are dated June 1.

clusive.

All the bonds are dated June 1,

Lee County (P. O. Sanford), N. C.

Bond Sale—The \$250,000 series
A school building bonds offered
May 24—v. 169, p. 2258—were
awarded to a group composed of the Vance Securities Corp., Bond Sale—The \$26,000 refunding road bonds offered May 17—
v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of Hays & Co., of Durham, at a price Greensboro, J. Lee Peeler & Co.,

for FRASER Digitize ser.stlouisfed.org of 100.052, a net interest cost of about 2.427%, as follows:

\$40,000 51/4s. Due on June 1 from 1950 to 1957 inclusive 100,000 2¼s. Due on June 1 from 1958 to 1968 inclusive.

1930 to 1930 inclusive. 1969 to 1972 inclusive. 1969 to 1972 inclusive. 1972 to 1979 inclusive. 35,000 '6s.

All of the bonds are dated June 1949. Second high bid of par \$45,000 2s, \$45,000 21/4s and \$160,000 2½s, or a net interest cost of about 2.444%, was made by the Equitable Securities Corp., Trust Company of Georgia, of Atlanta, jointly.

#### Lumberton, N. C.

Bond Sale-The \$80,000 street improvement bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.04%, as follows:

\$20,000 as 2½s. Due on June from 1951 to 1954 inclusive. 60,000 as 2s. Due on June from 1955 to 1966 inclusive. Dated June 1, 1949.

## Salt Creek Township, Franklin County, N. C.

Bond Sale — The \$38,000 road refunding bonds offered May 17 v. 169, p. 2042—were awarded to the Vance Securities Corp., J. Lee Peeler & Co., both of Durham, and Kirchofer & Arnold Associates, Inc., of Raleigh, jointly, at a price of 100.02, a basis of about 2.64%, as follows:

\$17,000 as 21/4s. Due on May 1 from 1950 to 1957 inclusive. 11,000 as 21/2s. Due on May 1 from 1958 to 1961 inclusive. 10,000 as 3s. Due on May 1 from 1962 to 1964 inclusive.

Dated May 1, 1949.

#### OHIO

Bedford Local School District (P. O. Pomeroy), Ohio

Bond Offering — John Riffle Clerk of the Board of Education will receive sealed bids until noon (EST) on June 4 for the purchase of \$56,000 3% site acquisition and building bonds. Dated June 1949. Denomination \$2.500. Due on Oct. 1 from 1950 to 1972 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for \$560, payable to the Board of Education, is required.

# Braceville Twp. Local Sch. Dist. (P. O. Rt. 1, Phalanx Station), Ohio

Bond Offering - Robert Clark Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 6 for the purchase of \$45,000 not to exceed 4% buildof \$45,000 not 10 exceed 4% building bonds. Dated June 1, 1949. Denomination \$1,000. Due \$2,000 on May 1 and Nov. 1 in 1950 and 1951; \$2,000 on May 1 and \$1,000 on May 1 and Nov. 1, 1952, and \$1,000 on May 1 and Nov. 1 from 1953 to 1959 inclusive. Bidders to name the rate of interest contents. of interest, expressed in a multiple of ¼ of 1%. Interest M-N. These bonds were authorized at the election held on May 9, 1949. A certified check for \$450, payable to the Board of Education, is required.

#### Cincinnati, Ohio

Bond Offering — The Board of Commissioners of the Sinking Fund of the City School District, Fund of the City School District, will receive sealed bids until noon (EST) on June 8 for the purchase of \$184,500 city unlimited tax, coupon bonds, divided as follows:

coupon bonds, divided as 10Hows:
\$10,000 4% hospital - tuberculosis bonds. Dated Feb. 1, 1912. Due on Feb. 1, 1952. Interest F-A.
25,000 4% sewer-Millereek bonds. Dated March 15, 1913. Due on March 15, 1953. Interest M-S.
9,000 4½% street and sewer condemnation bonds. Dated June

demnation bonds. Dated June 2, 1913. Due on June 2, 1954. Interest J-D. 000 4½% hospital bonds. Dated Jan. 2, 1914. Due on Jan. 2, 1954. Interest J-J.

9,000 4½% sewer - Millcreek bonds. Dated April 1, 1915. Due on April 1, 1955. Interest

16,000 21/2 % street widening Co

16,000 2½% street widening Columbia Avenue et al. No. G392 bonds. Dated Sept. 1, 1936.
Due \$8,000 on Sept. 1 in 1959
and 1960. Interest M-S.
87,500 2¾% public hall bonds.
Due on Sept. 1, as follows: \$9,000 from 1957 to 1963 inclusive. \$8,500 in 1964, and \$8,000
in 1965 and 1966.
Denomination \$1,000 except one

Denomination \$1,000, except one for \$500. Bonds to be dated June 1949 as of the original date rincipal and interest payable at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati. The approving opinion of the City Solicitor, will be furnished without cost. A certified check for 1% of the amount of bonds bid for, payable to the Board of Commissioners of the Sinking Fund of the City School District, is required.

Columbus, Ohio
Bond Sale—The \$551,000 salary
retention judgment fund No. 2
bonds offered May 19—v. 169, p. 2042 — were awarded to J. A. White & Co., of Cincinanti, as 6s, at a price of 115.90, a basis of about 1.16%. Dated June 16, 7949. Due on Oct. 1 from 1950 to 1954 inclusive. The second highest bidden were Halow Street. inclusive. The second highest bidder was Halsey, Stuart & Co., and Riair & Co., Inc., jointly, for 1½s, at a price of 100.30.

Garretsville-Nelson Local Sch. Dist

Garretsville-Nelson Local Sch. Dist. (P. O. Garretsville), Ohio
Bond Offering—Robert A. Rinearson, Clerk of the Board of Education, will receive sealed bids
until 8 p.m. (EST) on June 6 for
the purchase of \$25,000 3% improvement bonds. Dated May 15,
1949. Denomination \$1,000. Due on
Nov. 15 as follows: \$1,000 from Nov. 15, as follows: \$1,000 from 1950 to 1954 inclusive, and \$2,000 from 1955 to 1964 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for \$250, payable to the Board of Education, is re-

### Independence Local Sch. Dist. (P. O. 6565 Brecksville Rd., Independence), Ohio

Bond Offering — Katherine G. Raus, Dist. Clerk-Treasurer, will receive sealed bids until noon (EST) on June 7 for the purchase of \$160,000 3% school bonds. Dated June 1, 1949. Denomination \$1,000. Due \$8,000 on Dec. 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest evaporated in a the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Brecksville Bank, Brecksville. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the Board of Education, and the Board also will furnish printed bonds. A certified check for \$1,600, payable to Clerk-Treasurer, is required.

#### Ironton. Ohio

Bond Sale - The \$120,000 water works system revenue bonds of-fered May 12 were awarded to Magnus & Co., of Cincinnati, on a bid reflecting a net interest cost of about 2.64%, for bonds maturing from 1950 to 1958 inclusive as 234s, and bonds maturing from 1959 to 1961 inclusive, as 2½s.

#### Norwich Rural School District, Ohio

Ohio

Bond Offering—Mary A. Hankinson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 1 for the purchase of \$2,000 3% heating system installation bonds. Dated April 1, 1949. Denomination \$1,000. Due \$1,000 on Oct. 1 in 1950 and 1951. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. A certified check for \$200, payable to the Board of Education, is required.

Ohio (State of)

#### Ohio (State of)

Bond Sale — The \$12,500,000 World War II compensation, 1949 Issue bonds offered May 25—v. 169, p. 2042—were awarded to a

syndicate composed of the National City Bank, of New York, Braun, Bosworth & Co., Inc., Ohio Co., of Columbus, Provident Savings Bank & Trust Co., of Cincinnati, Robert Winthrop & Co., and Doll & Isphording, Inc., both of Cincinnati, as 1½s, at a price of 100.83, a basis of about 1.39%. Dated April 15, 1949. Due on Oct. 15 from 1949 to 1964 inclusive.

Parma, Ohio
Bond Sale — The \$2,800,000 refunding bonds offered May 24— 169, p. 2154—were awarded to funding bonds offered May 24—v. 169, p. 2154—were awarded to a syndicate composed of John Nuveen & Co., Barcus, Kindred & Co., both of Chicago, Fahey, Clark & Co., Maynard H. Murch & Co., Otis & Co., Prescott, Hawley, Shepard & Co., all of Cleveland, Ohio Co. of Columbus, Seasongood & Mayer, Merrill, Turben & Co., both of Cincinnati, Siler & Co., of Toledo, L. W. Simon & Co., of Cleveland, and Widmann & Co., of Cincinnati, as 31/4s, at a Co., of Cleveland, and Widmann & Co., of Cincinnati, as 31/4s, at a price of 100.71, a basis of about 3.11%. Dated July 1, 1949. Due on March 1 and Sept. 1 from 1950 to 1965 inclusive.

Pemberville, Ohio
Bonds Sold—An issue of \$45,000
water works system bonds has been sold to Ryan, Sutherland & Co., of Toledo, as 2%s, at a price of 101.64. These bonds were authorized at the election held on Nov. 2.

Struthers, Ohio
Bond Sale—The \$9,853.72 street
improvement, Special Assessment
bonds offered May 21—v. 169, p.
2154 — were awarded to Ryan,
Sutherland & Co., of Toledo, as
21/4s, at a price of 100.37, a basis
of about 2.13%. Dated March 1,
1949. Due on Dec. 1 from 1951 to
1954 inclusive. 1954 inclusive.

Waynesburg, Ohio Bond Sale Details — The -The \$36,000 municipal building bonds purchased by the First Cleveland Trust Co., of Cleveland, as previously noted in v. 169, p. 2259, were sold as 234s, at a price of 101.63, a basis of about 2.67%.

#### **OKLAHOMA**

Bristow, Okla.

Rond Sale — The \$75,000 bonds offered on May 23—v. 169, p. 2259—were awarded to the American National Bank and the Community State Bank, both of Bristow, on a bid reflecting a net interest cost of about 2.15%. Sale consisted

\$15,000 water works extension and improvement bonds. Due from 1952 to 1965 inclusive.

000 public park improvement bonds. Due from 1953 to 1964

inclusive.
00 fire fighting equipment bonds. Due from 1952 to 1955

inclusive.
00 police department equipment bonds. Due from 1953 to

1955 inclusive. 000 limited access facilities bonds. Due from 1952 to 1965 42,000 inclusive.

Chickasha School District, Okla.

Bond Offering — R. J. Pierce,
Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 31 for the purchase of \$145,000 building bonds. Due \$15,000 from 1951 to 1959 inclusive, and \$10,000 in 1960. A certified check for 2% of the amount of the bid is required.

Durant School District, Okla.

Bond Sale—The \$178,000 building and equipment bonds offered
May 24 were awarded to the First Mational Bank and the Durant National Bank, both of Durant, jointly, on a bid reflecting a net interest cost of 1.93%. C. Edgar Honnold, of Oklahoma City, second high bidder, named a net rate of 1.94%.

Bonds are due \$18,000 from 1952 to 1960 inclusive, and \$16,000 in 1961. These bonds were authorized at the election held on

Edmond School District Oblo Bond Sale — The \$30,000 bonds offered May 23—v. 169, p. 2259were awarded to the First National Bank & Trust Co., of Okla-homa City, as follows:

\$26,000 building, repair and site improvement bonds on a net interest cost basis of about 1.49%. Due from 1952 to 1956 inclusive.

transportation equipment bonds as 14s. Due in 1952 and

Hollister School District, Okla Bond Sale—The \$15,000 building, repair and furniture bonds offered May 19 were awarded to the National Bank, of Frederick, as 21/2s.

Mangum Indep. Sch. Dist.
No. 1, Okla.

Bond Offering — B. Johnson,
Superintendent of Schools, will
receive sealed bids until 1 p.m. (CST) on May 31 for the purchase of \$55,500 not to exceed 3% interest building and equipment bonds. Due \$3,000 from 1952 to 1968 inclusive, and \$4,500 in 1969. These bonds were authorized at the election held on May 17. A certified check for 2% of the amount of the bid is required.

Murray County, Joy Con. Sch. Dist.
No. 1 (P. O. Route 3,
Wynnewood), Okla.
Bond Offering—Lee Boyce, District Clerk, will receive sealed bids until 1 p.m. (CST) on May 31 for the purchase of \$9,000 building bonds. Due \$2,000 from 1952 to 1955 inclusive, and \$1,000 1956. A certified check for 2% the amount of the bid is rein 1956. quired.

Oklahoma County School District

No. 37 (P. O. Route 1, Box 97, Oklahoma City), Okla. Bond Offering—J. W. Creamer, District Clerk, will receive sealed bids until 8 p.m. (CST) on June 3 for the purchase of \$45,000 building and site bonds. Due \$5,000 from 1952 to 1960 inclusive. A certified check for 2% of the amount of the bid is required.

Payne County, Eureka Consolidated School District No. 2 (P. O. Glencoe, R 3), Okla. Bond Sale—The \$10,000 trans-

portation equipment bonds offered on March 15 were awarded to the First National Bank, of Yale, as 2s, at a price of par.

Perry School District, Okla.

Bond Offering—John H. Mugler, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 3 for the purchase of \$115,000 building, repair and equipment bonds \$12,000 from 1951 to 1958 inclusive, and \$19,000 in 1959. A certified check for 2% of the amount of the bids is required.

#### Seminole, Okla.

Bond Offering-Herman C. Sullivan, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 31 for the purchase of \$55,000 sewer extension and improvement bonds. Due \$5,000 annually from 1952 to 1962 inclusive

Tonkawa School District, Okla. Bond Sale—The \$75,000 building bonds offered May 24—v. 169, p. 2259—were awarded to the Security Bank of Ponca City, as 134s. Due from 1952 to 1960 inclusive.

Tulsa County School District No. 33 (P. O. Route 9, Box 518, Tulsa), Okla.

Bond Sale—The \$46,000 building, furniture and site bonds offered May 17—v. 169, p. 2043—were awarded to Evan L. Davis, of Tulsa, on a bid reflecting a net interest cost of about 2 31%. The

(These are the bonds offered Ma 23 for which all bids were re jected.)

Bonds Not Sold — The \$68,000 not to exceed 234% building an equipment bonds offered May 2 —v. 169, p. 2259—were not sold as all bids received were rejected The bonds are being reoffered to cale on June 8. sale on June 8.

Washita County, Lake Valley Co. School District No. 4 (P. O. R. R. Gotebo), Okla.

Bond Sale Details—The \$7.500 building and furniture bonds purchased by Calvert & Canfield, of Oklahoma City, on a bid reflecting a net interest cost of about 188%, as previously noted in. 1.88%, as previously noted in v 169, p. 2043, were sold at a pric of 100.03, as follows:

\$1,000 as 2s. Due on May 2, 1952 4,000 as 1%s. Due on May 1 from 1953 to 1956 inclusive 2,500 as 2s. Due on May 1 in 1957 and 1958.

Weatherford, Okla

Bond Offering — Myrtle McGuire, City Clerk, will receive sealed bids until 7.90 p.m. (CST) on May 31 for the purchase of \$20,000 not to exceed 4% interes water works system bonds Du \$2,000 annually from 1952 to 196 inclusive. The bonds were auth inclusive. The bonds were authorized at an election on May 17 A certified check for 2% of the bid is required.

#### OREGON

Clackamas County School District
No. 35 (P. O. Moldlla), Ore.
Bond Sale Details—The \$240,000
school bonds purchased by the
United States National Bank, of
Portland, as previously noted in
v. 169, p. 1167, were sold as 2½s
at a price of 100.46, a basis of
about 2.42%. Due on Feb. 1 from
1952 to 1959 inclusive.

Douglas County Sch. Dist. No. 70 (P. O. Rosenburg), Ore. Bond Sale — The \$85,000 school bonds offered April 1—v. 169, p. 1387—were awarded to the United states National Bank, of Portland at a price of par, for bonds maturing from 1950 to 1953 inclusive, as 31/4s; bonds maturing from 1954 to 1961 inclusive, as 3s, and bonds maturing from 1962 to 1966 inclusive, as 31/4s.

Linn County Union High Sch. Dist. No. 3 (P. O. Box 106, Scio),

No. 3 (P. O. Box 106, Scio),
Oregon
Bond Offering—The Board of
Directors will receive sealed bids
until 8 p.m. (PST) on June 1 for
the purchase of \$149,000 not to
exceed 4% interest school bonds.
Dated June 1, 1949. Due on June
1, as follows: \$10,000 from 1950 to
1963 inclusive, and \$9,000 in 1964.
Principal and interest (J-D) payable at the County Treasurer's
office or at the fiscal agency of
the State in New York City. The
approving opinion of Wood, King
& Dawson, of New York, will be & Dawson, of New York, will be furnished to the purchaser. A certified check for \$1,000 is required. (These bonds were authorized at an election held on July, 10, 1948.)

Marion County Union High School
District No. 6 (P.O. Hubbard),
Oregon
Bond Offering — Robert Goetz,
District Clerk, will receive scaled
bids until 8 p.m. (MST) on May
31 for the purchase of \$286,000
not to exceed 6% interest school
bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1,
as follows: \$15,000 from 1950 to
1967 inclusive, and \$16,000 in 1968.
The bonds maturing on and after
June 1, 1955, will be subject to
call and redemption in numerical
order, at the option of the District. of Tulsa, on a bid reflecting a net interest cost of about 2.31%. The second highest bidder was C. Edgar Honnold, on a bid reflecting a net interest cost of about 2.37%.

\*\*Walters Sch. Dist., Okla.\*\*

\*\*Bond Offering — Virgil Stine, Clerk of the Board of Education, will receive sealed bids until June 8 for the purchase of \$68, 500 not to exceed 234% interest building and equipment bonds.

\*\*The approving opinion of the State in New York City, at the option of the purchaser. The approving opinion of Winfree, McCelloch, Shuler & Savre, of Portland, will be sturble to the purchaser. A certified check for \$1,000 is required. ed Ma

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Oregon (State of)

Bond Sale — The \$3,000,000
veterans' welfare bonds offered
May 26—v. 169, p. 2155—were
awarded to a syndicate composed
of Halsey, Stuart & Co., Continental Illinois National Bank &
Trust Co., of Chicago, California
Bank, of Los Angeles, Kebbon,
McCormick & Co., of Chicago,
Otis & Co., of Cleveland, Hornblower & Weeks, of New York,
Detmer & Co., Blunt Ellis & Simmons, and Mullaney, Wells & Co.,
all of Chicago, as 1¾s, at a price
of 99.20, a basis of about 1.81%.
Dated July 1, 1949. Due on April
1, 1962. 1, 1962.

Washington and Multnomah
Counties Union High School
District No. 10 Jt. (P. O.
Beaverton), Ore.
Bond Sale—The \$300,000 school
bonds offered May 16—v. 169, p.
2155—were awarded to the First
National Bank, of Portland, as 3s,
the price of par. Dated July 1. at a price of par. Dated July 1, 1949. Due on July 1 from 1952 to 1961 inclusive.

#### PENNSYLVANIA

Baden, Pa.

Bonds Not Sold—The sale of the \$46,000 general obligation bonds scheduled for May 23 was can-

Chester County Institution District (P. O. West Chester), Pa. Bond Sale—The \$1,200,000 gen-eral obligation bonds offered May eral obligation bonds offered May 24—v. 169, p. 2155—were awarded to a syndicate composed of Blair & Co., Inc., A. Webster Dougherty & Co., Schmidt, Poole & Co., and Dolphin & Co., all of Philadelphia, as 15s, at a price of 100.58, a basis of about 1.57%. Dated June 1, 1949. Due on June 1 from 1950 to 1973 inclusive.

Hulmeville, Pa.

Bond Offering — Harriet W.
Bunting Black, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on June 6 for the purchase of \$25,000 street improvement coupon bonds. Dated June 15, 1949. Denomination \$1,000. Due June 15, as follows: \$2,000 from 1950 to 1961 inclusive, and \$1,000 in 1962. Bidders to name the rate of interest, expressed in a multiple of ½s of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required. is required.

Lower Paxton Twp. Sch. Dist. (P. O. Colonial Park), Pa.

Bond Sale Detalis - The \$10,000 School bonds purchased by the National Bank of Penbrook, as 2½s, at a price of par, as previously noted in v. 169, p. 2043, are in the denomination of \$2,000 and mature \$2,000 June 1 from 1950 to 1954 inclusive.

Mount Joy, Pa.

Bond Offering — W. F. Brian, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on June 6 for the purchase of \$15,000 borough bonds.

Newport Twp. Sch. Dist. (P. O. 10 Orchard Street, Glen Lyon), Pennsylvania

Bond Sale—The \$38,000 refunding bonds offered May 23—v. 169, p. 2259—were awarded to the Glen Lyon National Bank, of Glen Lyon, as 2½s, at a price of 100.37, a basis of about 2.42%. Dated June 1, 1949. Due on June 1 from 1950 to 1959 inclusive. The second highest hidden was Butchen & Share

pressed in a multiple of 1% of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the face amount of the bonds, payable to the Township Treasurer, is required quired.

Potter Twp. School District, Pa.
Bond Offering—Virginia Douds
Floyd, Secretary of the Board of
School Directors, will receive
sealed bids at the office of Reed,
Ewing & Ray, of Beaver, until
7 p.m. (DST) on June 6 for the
purchase of \$315,000 general obligation coupon bonds. Dated June
1, 1949. Denomination \$1,000. Due 1, 1949; Denomination \$1,000. Due \$21,000 on Dec. 1 from 1950 to 1964 inclusive. Bidders to name multiple of ¼ of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$6,300, payable to the District, is required.

is required.

Reading, Pa.

Bond Offering—Daniel F. McKenna, City Clerk, will receive
sealed bids until 11 a.m. (DST)
on June 1 for the purchase of
\$155,000 judgment funding and
funding coupon bonds. Dated \$155,000 judgment funding and funding coupon bonds. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$10,000 from 1950 to 1964 inclusive, and \$5,000 in 1965. Bidders to name the rate of interest, expressed in a multiple of ½ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, is required. Ross Twp. School District (P. O.

Ross Twp. School District (P. O. West View, Pittsburgh 29),

West View, Pittsburgh 29),
Pennsylvania
Bond Sale—The \$250,000 construction bonds offered May 24—
v. 169, p. 2259—were awarded to
Blair & Co., Inc., Moore, Leonard
& Lynch, and Fauset, Steele &
Co., both of Pitsburgh, jointly, as
2½s, at a price of 101.58, a basis of
about 2.44%. Dated June 1, 1949.
Due on June 1 from 1950 to 1979
inclusive. inclusive.

Rostraver School District (P. O.

Rostraver School District (P. O. Pricedale), Pa.

Bond Sale Details—The \$85,000 school bonds purchased by Singer, Deane & Scribner, of Pittsburgh, as previously noted in v. 169, p. 2043, were awarded as 134s, at a price of 100.52, a basis of about 1.57%. Due on May 1 from 1950 to 1954 inclusive.

Scranton, Pa.

Bond Sale—The \$100,000 impt.
bonds offered May 25—v. 169, p.
2155 — were awarded to Aspden,
Robinson & Co., of Philadelphia,
as 21/4s, at a price of 100.42, a
basis of about 2.17%. Dated June

as 248, at a price of 100.42, a basis of about 2.17%. Dated June 1, 1949. Due on June 1 from 1950 to 1960 inclusive.

Upper Darby Township (P. O. Upper Darby), Pa.

Bond Offering—James E. Malone, Secretary of the Board of Township Commissioners, will receive sealed bids until 8 p.m. (DST) on June 7 for the purchase of \$300,000 improvement, coupon bonds. Dated June 1, 1949. Denomination \$1,000. The bonds will mature in numerical order under one of the following maturity plans as may be determined in the absolute discretion of the Board of Township Commissioners: Plan A Lyon, as 2½s, at a price of 100.37, a basis of about 2.42%. Dated June 1, 1949. Due on June 1 from 1950 to 1959 inclusive. The second highest bidder was Butcher & Sherrerd, for 2½s, at a price of 100.17.

Newport Twp. (P. O. 4 West Kirmar Avenue, Alden Station Nanticoke), Pa.

Bond Offering—James E. Price, Township Secretary, will receive sealed bids until 7:30 p.m. (EST) on June 6 for the purchase of \$25,-000 improvement coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$3,000 from 1951 to 1958 inclusive, and \$1,000 in 1959. Bidders to hame the rate of interest, examount of the bonds, payable to hame the rate of interest, examount of the bonds, payable to the Township Treasurer, is required.

Wilkinsburg, Pa.

Bond Sale — The \$140,000 improvement bonds offered May 23—v. 169, p. 2155—were awarded to E. H. Rollins & Sons, and A. Webster Dougherty & Co., both of Philadelphia, jointly, as 2s, at a price of 100.90, a basis of about 1.90%. The second highest bidder was Moore. Leonard & Lynch der was Moore. Leonard & Lynch der was Moore, Leonard & Lynch, Fauset, Steele & Co., Arthurs, Lestrange & Klima, and Butcher & Sherrerd, jointly, for 2s, at a price of 100.38.

Wyoming, Pa.

Bond Sale Details—The \$11,000 fire equipment bonds purchased by the First National Bank, of Dallas, as 2s, as previously noted in v. 169, p. 2043, were sold at a price of 100.14, a basis of about 1.91%.

#### SOUTH CAROLINA

Whitmire, S. C.

Bonds Sold—An issue of \$100,-000 water works and sewerage extension bonds was sold to Hamilton & Co., of Chester, as follows: \$65,000 as 2\(^4\)s. Due on May 1 from 1953 to 1959 inclusive. 35,000 as 2\(^4\)s. Due on May 1 in 1960 and 1961.

Dated May 1, 1949. Denomination \$1,000 and \$500. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York. These bonds were authorized at an election held on April 5. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

#### SOUTH DAKOTA

Tyndall, S. Dak.

Bond Offering—M. L. Brady,
City Auditor, will receive sealed
bids until 8 p.m. (CST) on May 31
for the purchase of \$62,000 not to
exceed 3½% interest bonds, divided as follows:

\$42,000 Hospital bonds. Due June 1, as follows: \$1,000 in 1952 and 1953, \$2,000 in 1954 to 1961, and \$3,000 in 1962 to 1969. All bonds maturing after June 1, 1954, being subject to redemption on said date and any interest nayment date. and any interest payment date thereafter at par and accrued interest. These bonds are part of the \$75,000 issue au-thorized at the election held on July 13, 1948. 20,000 Water bonds. Due \$2,000 June 1, 1952 to 1961. All bonds maturing after June 1, 1954. being subject to reand any interest payment date

1954, being subject to redemption on said date and any interest payment date thereafter at par and accrued

thereafter at par and accrued interest. These are the bonds authorized at the election held on April 19, 1949.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished to the purchaser, at the expense of the City. A certified check for \$3,000, payable to the City Treasurer, is required.

#### TENNESSEE

Lenoir City, Tenn.

Bond Sale—The \$100,000 electric system revenue, Series 1948 bonds offered May 23—v. 169, p. 2260—were awarded to the Hamilton Methods of Charles ilton National Bank, of Chattanooga, and the Hamilton National Bank, of Knoxville Jointly. Dated Dec. 1, 1948. Due on June 1 from 1950 to 1958 inclusive.

Nashville, Tenn.
Bond Offering—W. M. Carr, Jr.,
City Clerk, will receive sealed
bids until 7:30 p.m. (CST) on bids until 7:30 p.m. (CST) on June 21 for the purchase of \$500,-000 not to exceed 4½% interest street, alley and sewer of 1948 bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$50,000 in 1950; \$10,000 from 1951 to 1953 inclusive, and \$18,000 from 1964 to 1963 inclusive, and \$18,000 from 1964 to 1978 inclusive. Principal and interest of \$1,000. The approving opin
1000 in 1969 and 1970, \$36,-000 in 1972, \$38,000 in 1973, and \$39,000 in 1972, \$38,000 in 1973, and \$39,000 in 1953 and 1954; \$19,-000 in 1955 and 1956; \$20,000 in 1957 and 1958; \$21,000 in 1957 and 1958; \$21,000 in 1957 and 1958; \$21,000 in 1959 and 1950, and \$18,000 in 1953 and 1954; \$19,-000 in 1955 and 1956; \$20,000 in 1957 and 1958; \$21,000 in 1957 and 1950, and \$1,000 in 1953 and 1954; \$19,-000 in 1955 and 1956; \$20,000 in 1957 and 1956, \$20,000 in 1957 and 1956, \$20,000 in 1957 and 1954; \$19,-000 in 1955 and 1956, \$20,000 in 1957 and 1956, \$20,000 in 1957 and 1954; \$19,-000 in 1955 and 1956, \$20,000 in 1957 and 1956, \$20,000 in 1958 and 1956, \$20,000 in 1957 and 1956, \$20,000

(J-D) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest expressed in a multiple of ¼ or 1/10 of 1%. A certified check for \$10,000, payable to the City Treasurer, is required.

City Treasurer, is required.

Polk County (P. O.

Benton), Tenn.

Bond Offering—A. W. Gregory,
Secretary of the Board of County
Commissioners, will receive sealed
bids until 1 p.m. (EST) on June
10 for the purchase of \$250,000
not to exceed 5% interest road
bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1,
as follows: \$1,000 from 1952 to
1961 inclusive, \$40,000 in 1962;
\$50,000 in 1963; \$60,000 in 1964,
and \$90,000 in 1965. Principal
and interest (J-D) payable at the
Chemical Bank & Trust Co., New
York City. Bidders to name the Chemical Bank & Trust Co., New York City. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the Board of County Commissioners, is required. quired.

Rogersville, Tenn.
Bond Offering-C. Worley Richardson, Town Recorder, will receive sealed bids until 2 p.m. (CST) on June 6 for the purchase of \$250,000 not to exceed 4% interest water works, Series 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 in 1951; \$3,000 in 1952; \$5,000 from 1953 to 1957 inclusive: \$10,000 from 1953 to 1957 inclusive; \$10,000 from 1958 to 1961 inclusive; \$20,000 from 1962 to 1965 inclusive, and \$25,000 from 1966 to 1969 inclusive. Bonds maturing on and after June 1, 1962, are callable for redemption at the are callable for redemption at the option of the Town, in inverse numerical order, on June 1, 1961, or on any interest payment date thereafter at par plus a premium of \$30 for each bond redeemed on June 1, 1961 or Dec. 1, 1961. Thereafter the premium shall be decreased at the rate of \$5 for each calendar year. Principal and interest (J-D) payable at the Citiinterest (J-D) payable at the Citizens Union Bank of Rogersville, Inc., Rogersville. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Town.

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

Bond Sale—The \$150,000 road bonds offered May 20—v. 169, p. 2044—were awarded to the Equitable Securities Corp., of Nashville, at a price of 100.04, a basis of about 1.55%. Dated April 1, 1949. Due on April 1 from 1950 to 1954 inclusive. The second highest bidder was J. C. Bradford & Co., on a bid reflecting a net interest cost of about 1.64%.

Austin, Texas

Bond Offering—Guiton Morgan,
City Manager, will receive sealed
bids until 10 a.m. (CST) on June
9 for the purchase of \$800,000 not
to exceed 3% interest general
obligation bonds, divided as fol-

\$75,000 public free schools bonds. Due July 1, as follows: \$23,-000 in 1950 and 1951, \$24,000 000 in 1950 and 1951, \$24,000 in 1952 and 1953, \$25,000 in 1954 and 1955, \$26,000 in 1956 and 1957, \$27,000 in 1958, \$28,000 in 1959 and 1960, \$29,000 in 1961, \$30,000 in 1962 and 1963, \$31,000 in 1964 1962 and 1963, \$31,000 m 203, \$32,000 in 1965 and 1966, \$33,-000 in 1967, \$34,000 in 1968, \$35,000 in 1969 and 1970, \$36,-000 in 1971, \$37,000 in 1972,

ion of Wood, King & Dawson, of New York City, will be furnished. Interest J-J. Bidders to name the rate or rates of interest, expressed in a multiple of 1/8 of 1%. A certified check for \$16,000, payable to the City, is required.

Banquette Independent Sch. Dist.,

Banquette Independent Sch. Dist., Texas

Bond Sale—The \$195,000 school bonds offered May 24—v. 169, p. 2156—were awarded to Rauscher, Pierce & Co., of Dallas, on a bid reflecting a net interest cost of about 2.456%. Dated June 1, 1949 and due on June 1 from 1950 to 1964 inclusive. 1964 inclusive.

Commerce Indep. Sch. Dist., Texas Bonds Sold—An issue of \$60,000 school bonds has been sold to Rauscher, Pierce & Co., of Dallas.

Corpus Christi Indep. Sch. Dist.,

Bonds Sold—An issue of \$900,-000 bonds was sold to a syndicate composed of Rauscher, Pierce & Co., Russ & Co., both of San Antonio, and F. Bert Smith & Co., of Corpus Christi, at a price of par, as follows:

\$133,000 2½% school house bonds.

Due on May 15, as follows:
\$30,000 in 1950; \$32,000 in
1951; \$35,000 in 1952, and \$36,000 in 1953.

000 in 1953.

229,000 2¾% school house bonds.
Due on May 15, as follows:
\$35,000 in 1954 and 1955; \$39,000 in 1956; \$41,000 in 1957;
\$39,000 in 1958, and \$40,000 in
1959.

538,000 3% school house bonds.
Due on May 15, as follows:
\$41,000 in 1960; \$40,000 in
1961; \$44,000 in 1962; \$42,000
in 1963; \$47,000 in 1964; \$58,000 in 1965; \$63,000 in 1966;
\$49,000 in 1967; \$50,000 in
1968, and \$104,000 in 1969.

Dated May 15, 1949. Denomina-

Dated May 15, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the Corpus (M-N) payable at the Corpus Christi Bank & Trust Co., Corpus Christi. These bonds were authorized at the election held on May 7. Legality approved by Dumas, Hugeunin & Boothman, of Dellas

Enda Indep. School District, Texas
Bonds Sold—An issue of \$250,000 refunding bonds was sold to
a syndicate composed of Roe &
Co., First of Texas Corp., both of
San Antonio, R. J. Edwards, Inc.,
of Oklahoma City, and Rowles,
Winston & Co., of Houston, as
follows: follows:

\$64,000 21/2% school house bonds. 000 2½% school house bonds. Due on April 10, as follows: \$1,000 from 1950 to 1957 inclusive; \$2,000 in 1958; \$1,000 in 1959; \$2,000 in 1960 and 1961; \$12,000 from 1962 to 1964 inclusive; and \$13,000 in 1965 1965

1965.
186,000 3% school house bonds.
Due on April 10, as follows:
\$13,000 in 1966; \$14,000 in
1967 and 1968; \$15,000 in 1969
and 1970; \$16,000 in 1971;
\$19,000 in 1972 and 1973;
\$20,000 in 1974 and 1975, and
\$21,000 in 1976.

\$21,000 in 1976.

Dated April 10, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the State Treasurer's office. These bonds were authorized at the election held on March 30. Legality approved by Chapman & Cutler, of Chicago.

Friendswood Indep. Sch. Dist., Texas Bonds Sold—An issue of \$250,-

000 bonds was sold to Moroney, Beissner & Co., of Houston, and First of Texas Corp., of San Antonio, jointly, as follows:

\$50,000 2% school house bonds. Due on June 1, as follows: \$16,000 in 1950, and \$17,000 in 1951 and 1952.

zed for FRASER

Dickinson State Bank, Dickinson. These bonds were authorized at the election held on April 30. Legality approved by Chapman & Cutler, of Chicago.

## George West Indep. Sch. Dist.,

Bond Sale Details—Edward T. Volz & Co., and Dewar, Robertson & Pancoaast, both of San Anson & Pancoast, both of San Antonio, jointly, were the original purchasers of the \$275,000 school house bonds, previously mentioned in v. 169, p. 2156. The bonds were sold on a bid reflecting a net interest cost of about 21200

#### Hempstead, Texas

Bond Sale—The \$50,000 street improvement, Series 1949 bonds offered May 16—v. 169, p. 2044—were awarded to Fridley & Hess, of Houston, as 3s, and 31/4s. Due serially over a period of not more than 20 years. The second highest bidder was Rowles, Winston & Co. for 31/s and 31/s. Co., for 31/4s and 31/2s.

#### Hereford, Texas

Bond Sale Details — The \$130,-000 water and sewer extension improvement bonds purchased by William N. Edwards & Co., of Fort Worth, for \$5,000 as 3s, and \$125,000 as 3½s, as previously noted in v. 169, p. 2044—were legally approved by Dumas, Huguenin & Boothman, of Dallas.

#### Jones and Haskell Counties, County-Line Indep. Sch. Dist. (P. O. Stamford), Texas

Bond Sale Details-The Colum Bond Sale Details—The Columbian Securities Corp. of Texas, of San Antonio, and Hatcher & Co., of Dallas, jointly, were the original purchasers of the \$130,000 bonds, previously mentioned in v. 169, p. 1499. The bonds were sold at a price of 100.05, a basis of about 2.86%.

#### Port Arthur, Texas

Bond Sale Details—The \$124,-000 4½% Seawall Refunding bonds purchased by Fridley & Hess, of Houston, as previously noted in v. 169, p. 1828, were awarded at a price of par. Dated Feb. 1, 1949. Due on Feb. 1, 1962.

Rockwall Indep. Sch. Dist., Texa. Bonds Sold—An issue of \$180,-000 bonds has been sold to the First State Bank, of Rockwall, as follows:

\$30,000 3½% refunding bonds. 150,000 3¼% and 3½% school-house bonds.

Dated April 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Sheffield Indep. Sch. Dist., Texas Bond Sale—The \$850,000 school house bonds offered May 24 were awarded to R. K. Dunbar & Co., of San Antonio, and the First National Bank, of Dallas, jointly, at a price of 100.003, a basis of about 2.03%, as follows:

\$475,000 as 13/4s. Due from 1950 to

1955 inclusive. 375,000 as 2¼s. Due from 1956 to 1959 inclusive.

Sinton Indep. Sch. Dist., Texas Bond Sale Details—The \$275,-000 school house bonds purchased by Rauscher, Pierce & Co., and Russ & Co., both of San Antonio, jointly, as previously noted in v. 169, p. 2260, were sold at a price of 100.03, a basis of about 2.29%, as follows:

\$56,000 as 3s. Due on May 15 from 1950 to 1954 inclusive. 219,000 as 24s. Due on May 15 from 1965 to 1964 inclusive. Dated May 15, 1949.

## Sulphur Springs Indep. Sch. Dist., Texas Bonds Sold - The \$225.000

school building bonds were so to C. N. Burt & Co., of Dallas.

Taft Indep. Sch. Dist., Texas Bond Offering—E. G. Muckleroy. District Clerk will receive sealed bids until 7:30 p.m. (CST) on June 7 for the purchase of \$65,000 not to exceed 4% interest 5 for 5% of the to bid is required.

1949. Due on Jan. 1, as follows: \$2,000 from 1950 to 1955 inclusive; \$5,000 from 1956 to 1965 inclusive, and \$3,000 from 1956 to 1965 inclusive, and \$3,000 in 1966. Principal and interest (J-J) payable at a place designated by the purchaser. These bonds were authorized at the election held on May 14. Bidders to name the rate of interest, appropriately approach in a multiple of 14 of ders to name the rate of interest, expressed in a multiple of ½ of 1%. The approving opinion of some market attorney, together with the printed bonds, will be paid for by the District. A certified check for \$1,300, payable to the District, is required.

#### Troup, Texas

Bonds Sold—An issue of \$10,000 street improvement bonds has been sold to the First Southwest Co., of Dallas, as 3½s, at a price of par. Dated April 1, 1949. Le-gality approved by Dumas, Hu-guenin & Boothman, of Dallas.

#### Tyler, Texas

Bond Sale Details-The \$120,000 Bond Sale Details—The \$120,000 street paving bonds purchased by Columbian Securities Corp. of Texas, of San Antonio, on a bid reflecting a net interest cost of about 2.14%, for \$58,000 as 2½s, and \$62,000 as 2s, at a price of par, as previously noted in v. 169, p. 1168, were legally approved by Dumas, Huguenin & Boothman, of Dallas. Dallas

#### Uvalde, Texas

Worlde, Texas

Bonds Publicly Offered — Edward T. Volz & Co., of San Antonio, are publicly offering an issue of \$65,000 2½% water works revenue bonds. Dated May 15, 1949. Denomination \$1,000. Due on May 15, as follows: \$6,000 from 1950 to 1954 inclusive, and \$7,000 from 1955 to 1959 inclusive. Optional May 15, 1954, at 102.50 and accrued interest, decreasing ½ of 1% each year thereafter. These bonds were authorized at the election held on May 10. Legality approved by Gibson & Gibson of Austin. Austin

#### VERMONT

#### Cavendish, Vt.

Bond Sale — The \$70,000 refunding bonds offered May 19—v. 169, p. 2156—were awarded to the Vermont Securities Corp., of Brattleboro. Dated May 1, 1949. Due \$7,000 on May 1 from 1950 to 1959 inclusive. 1959 inclusive.

Sherburne, Town Sch. Dist., Vt. Bond Sale—The \$26,000 refunding bonds offered May 25—v. 169, p. 2156—were awarded to Kenneth B. Hill & Co., of Boston, as 2½s, at a price of 100.45, a basis of about 2.44%. Dated June 1, 1949. Due on June 1 from 1950 to 1969 inclusive. inclusive.

#### Williston School District, Vt.

Bond Sale—The \$100,000 school house bonds offered May 25 were awarded to Kenneth B. Hill & Co., of Boston, as 2½s, at a price of 101.54, a basis of about 2.32%. The second highest bidder was Kidder, Peabody & Co., for 2½s, at a price of 101.27.

Bonds are dated July 1, 1949.

Benomination \$1,000 Proc. 55,000

Bonds are dated July 1, 1946. Denomination \$1,000. Due \$5,000 on July 1 from 1950 to 1969 inclusive. Legality approved by Peter Giuliani, of Montpelier.

#### WASHINGTON

Klickitat and Skamania Counties, White Salmon Joint Sch. Dist. No. 405-17 (P. O. Goldendale), Washington

Washington

Bond Offering—R. M. Spoon,
County Treasurer, of Klickitat
County, will receive sealed bids
until 10 a.m. (PST) on June 4
for the purchase of \$100,000 not
to exceed 6% interest school
bonds. Dated June 1, 1949. Denomination \$1,000. Due on June
1, as follows: \$4,000 from 1951 to
1954 inclusive; \$5,000 from 1955
to 1961 inclusive; \$6,000 from 1962
to 1968 inclusive, and \$7,000 in
1969. Interest J-D. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will
be furnished. A certified check
for 5% of the total amount of the
bid is required.

#### WISCONSIN

Beaver Dam, Wis.

Bond Sale—The \$600,000 school building bonds offered May 25—v. 169, p. 2156—were awarded to the Harris Trust & Savings Bank, the Harris Trust & Savings Bank, of Chicago, as 2s, at a price of 101.51, a basis of about 1.858%. Dated March 1, 1949 and due on March 1 from 1952 to 1969 incl. Second high bid of 102.175 for 2¼s was made by a group composed of the First National Bank of Chicago, Milwaukee Co., Robert W. Baird & Co., and the Old National Bank, Beaver Dam.

Green Bay, Wis.

Bond Offering — Clifford A. Centen, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on June 7 for the purchase of \$410,000 not to exceed 2½% interest Norwood Sch. Addition of 1949 bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1950 to 1957 inclusive; \$25,000 from 1958 to 1967 inclusive; \$35,000 in 1968, and \$45,000 in 1969. Principal and interest (J-J) payable at the City Treasurer's office. Bidders to name a single rate of inders to name a single rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$10,000, payable to the City. Treesures in able to the City Treasurer, required.

#### WYOMING

Cheyenne, Wyo.
Bond Offering—J. K. Stoddard,
Manager Water Department, will
receive sealed bids until June 28
for the purchase of \$1,100,000
sewage disposal plant revenue
bonds

Fremont County School District No. 26 (P. O. Morton), Wyo. Bond Sale—The \$150,000 building bonds offered April 5—v. 169, p. 1168—were awarded to Cough-lin & Co., and the First National Bank, of Riverton, jointly, as fol-

\$100,000 as 3½s. Due from 19 to 1959 inclusive.
50,000 as 3¾s. Due in 1960. Due from 1950

Dated April 1, 1949. Optional in

Johnson County, Buffalo Sch. Dist

(P. O. Buffalo), Wyo.

Bond Offering — Sealed bids
will be received until June 9 for the purchase of \$28,000 not to exceed 4% interest construction bonds. Dated June 1, 1949. Due in 1956. These bonds were authorized at the election held on April 30.

## GANADA

Canada (Dominion of) Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on May 26 at an average yield of 0.503%. Dated May 27, 1949 and due on Aug. 26, 1949.

#### NEW BRUNSWICK

New Brunswick

New Brunswick (P. O.

Fredericton), N. B.

Debentures Publicly Offered—
A syndicate composed of the
Dominion Securities Corp., Bell,
Gouinlook & Co., Wood, Gundy
& Co., McLeod, Young, Weir &
Co., A. E. Ames & Co., Mills,
Spence & Co., all of Toronto,
Eastern Securities Co., of St. John,
Cochran, Murray & Co., of Toronto, and F. J. Brennan & Co., of
Halifax, is publicly offering \$6,500,000 debentures, divided as follows:

\$4,000,000 3 1/4 % sinking fund de bentures. Due on May 1 1957

2,500,000 3½% sinking fund de bentures. Due on May 1 1964

Denomination \$1,000 and \$500.
Principal and interest (M-N)
payable in lawful money of Canada in Halifax, Charlottetown,
St. John, Moncton, Fredericton,
Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver. Legality approved by Daly, Thistle,
Judson & McTaggart, of Montreal,

## Federal Reserve April Business Index

The Board of Governors of the Federal Reserve System issued on May 26 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for April together with a month and a year ago, follow:

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

		Adjusted f	Without					
		sonal Vari	Seasonal Adjustment					
	Apr.	Mar.	1948 Apr.	Apr.	Mar.	1948 Apr.		
Industrial production-	5. 5.	10 40 10	S. J.	75				
Total	†179	184	188	†177	181	186		
Manufactures-	1.0	100	1		1777	100		
Total	+184	193	195	†183	190	193		
Durable	†213	223	217	†213	221	217		
Nondurable	†161	168	177	†159	164	174		
Minerals	†146	136	147	†145	130	145		
Construction contracts, value-	1	1		* * * * * *				
Total	†180	175	181	†205	175	206		
Residential	†141	129	154	†165	135	181		
All other	†213	212	202	†238	208	227		
Factory employment-	1 4 1 1		7 7 7 4			ATT.		
	†148.4	151.1	157.1	†147.5	151.3	156.1		
TotalDurable goods	†171.1	175.2	185.5	1170.8	174.9	185.1		
Nondurable goods	†130.5	132.0	134.7	†129.2	132.7	133.3		
Factory payrolls-		\$ . ! \$ th.		14.76		5 "A".		
Total					349.3	347.1		
Durable goods				. *	390.1	393.4		
Nondurable goods		3 ( <u></u>			390.5	301.9		
Freight carloadings	127	120	130	125	111	128		
Department store sales, value		†270	306		†254	288		
Department store stocks, value		†293	308	*	1287	308		
†Preliminary, *Data not yet	ovailable					100		
,	a , and bic.	J. 495.5		14 10 11		1. 6. 7.		

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at econd month, of F. W. Dodge data for 37 Eastern States. To convert indexes to alue figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, esidential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

MANUFACTURES  Iron and steelPig ironSteelOpen hearthElectric  Machinery  Transportation equipmentAutomobiles (incl. parts)Nonferrous metals and products Smelting and refiningLumber and productsLumberPurniture  Stone, clay and glass products CementClay productsClay productsChapside products	Se	verage — Adjusted assonal Variante [949	for		Without onal Adju: 1949 Mar. 233 221 264 202 706 252 240 204 110 150 186 171	194 Apr 177 151 208 154 593 275 237 197 200 203 144 131 169 208
Iron and steel Pig iron Sizel Open hearth Electric  Machinery  Transportation equipment Automobiles (incl. parts) Nonferrous metals and products Smelting and refining Lumber and products Lumber Purniture  Stone, clay and glass products Cement Clay products Gypsum and plaster products Abrasive and asbestos products	Apr. 219 217 239 196 546 †238 †206 †177 †207 †125 †115 †145 †191 ° †164 †214 †124 †111	asonal Vat [949] Mar.  233 221 264 202 706 252 240 204 183 209 129 150 195 208 171 221 224	riation 1948 Apr. 177 151 208 154 593 275 237 197 200 203 145 132 169 211 193 173 249	Apr. 219 217 239 196 546 †238 †238 †206 †177 †207 †125 †114 †145 †188 * †160	onal Adju: (949)  Mar.:  233 221 264 202 706 252 240 184 209 124 110 150 186 171	194 Apr 177 151 208 154 593 275 237 197 200 203 144 131 169 208
Iron and steel Pig iron Sizel Open hearth Electric  Machinery  Transportation equipment Automobiles (incl. parts) Nonferrous metals and products Smelting and refining Lumber and products Lumber Purniture  Stone, clay and glass products Cement Clay products Gypsum and plaster products Abrasive and asbestos products	Apr. 219 217 239 196 546 †238 †206 †177 †207 †125 †115 †145 †191 ° †164 †214 †124 †111	949 Mar.  233 221 264 202 706 252 240 204 183 209 119 150 195 208 171 221 224	1948 Apr. 177 151 208 154 593 275 237 197 200 203 145 132 169 211 193 173 249	Apr. 219 217 239 196 546 †238 †238 †206 †177 †207 †125 †114 †145 †188 * †160	949 Mar.  233 221 264 202 706 252 240 204 184 209 124 110 150 186 171	194 Apr 177 151 208 154 593 275 237 197 200 203 144 131 169 208
Iron and steel Pig iron Sizel Open hearth Electric  Machinery  Transportation equipment Automobiles (incl. parts) Nonferrous metals and products Smelting and refining Lumber and products Lumber Purniture  Stone, clay and glass products Cement Clay products Gypsum and plaster products Abrasive and asbestos products	219 217 239 196 546 †238 †238 †207 †125 †115 †145 †191 ° * * * * * * * * * * * * * * * * * *	233 221 264 202 706 252 240 204 183 209 129 119 150 195 208 171 221 224	177 151 208 154 593 275 237 197 200 145 132 169 211 193 173 249	219 217 239 196 546 †238 †206 †177 †207 †125 †114 †145 †188 **	233 221 264 202 706 252 240 204 184 209 124 110 150	Apr 177 151 208 154 593 275 237 197 200 203 144 131 169 208
Iron and steel Pig iron Sizel Open hearth Electric  Machinery  Transportation equipment Automobiles (incl. parts) Nonferrous metals and products Smelting and refining Lumber and products Lumber Purniture  Stone, clay and glass products Cement Clay products Gypsum and plaster products Abrasive and asbestos products	217 239 196 546 †238 †206 †177 †207 †125 †115 †145 †191 *204 †214 †214	221 264 202 706 252 240 204 183 209 129 150 195 208 171 221 224	151 208 154 593 275 237 197 200 203 145 132 169 211 193 173 249	217 239 196 546 †238 †238 †206 †177 †207 †125 †114 †145 †188 ***	221 264 202 706 252 240 204 184 209 124 110 150 186 171	151 208 154 593 275 237 197 200 203 144 131 169 208
Pig iron Sicel Open hearth Electric Machinery Transportation equipment Automobiles (incl. parts) Nonferrous metals and products Smelting and refining Lumber and products Lumber Furniture Stone, clay and glass products Cement Clay products Gypsum and plaster products Abrasive and asbestos products	217 239 196 546 †238 †206 †177 †207 †125 †115 †145 †191 *204 †214 †214	221 264 202 706 252 240 204 183 209 129 150 195 208 171 221 224	151 208 154 593 275 237 197 200 203 145 132 169 211 193 173 249	217 239 196 546 †238 †238 †206 †177 †207 †125 †114 †145 †188 ***	221 264 202 706 252 240 204 184 209 124 110 150 186 171	151 208 154 593 275 237 197 200 203 144 131 169 208
Steel Open hearth Electric  Machinery  Transportation equipment Automobiles (incl. parts)  Nonferrous metals and products Smelting and refining  Lumber and products Lumber Furniture  Stone, clay and glass products Cement Clay products Gypsum and plaster products Abrasive and asbestos products	239 196 546 †238 †238 †206 †177 †206 †115 †145 †115 †145 †191 *204 †214 †218	264 202 706 252 240 204 183 209 129 150 195 208 171 221 224	208 154 593 275 237 197 200 203 145 132 169 211 193 173 249	239 196 546 +238 +238 +206 +177 +207 +125 +114 +145 +188 *	264 202 706 252 240 204 184 209 124 110 150	208 154 593 275 237 197 200 203 144 131 169 208
Electric  Machinery  Transportation equipment	546 †238 †238 †206 †177 †207 †125 †115 †145 †191 * †164 †214 †214 †128 †111	706 252 240 204 183 209 129 119 150 195 208 171 221 224	593 275 237 197 200 203 145 132 169 211 193 173 249	196 546 †238 †238 †206 †177 †207 †125 †114 *145 †188 *160	202 706 252 240 204 184 209 124 110 150 186 171	154 593 275 237 197 200 203 144 131 169 208
Machinery  Transportation equipment Automobiles (incl. parts)  Nonferrous metals and products Smelting and refining  Lumber and products Lumber Furniture  Stone, clay and glass products Cement Clay products Gypsum and plaster products Abrasive and asbestos products	†238 †238 †206 †177 †207 †125 †115 †145 †191 ° †164 †204 †214 †128	252 240 204 183 209 129 119 150 195 208 171 221 224	275 237 197 200 203 145 132 169 211 193 173 249	†238 †238 †206 †177 †207 †125 †114 †145 †188 †160	252 240 204 184 209 124 110 150 186 171	275 237 197 200 203 144 131 169 208
Transportation equipment	†238 †206 †177 †207 †125 †115 †145 †191  †164 †204 †214 †128	240 204 183 209 129 119 150 195 208 171 221 224	237 197 200 203 145 132 169 211 193 173 249	†238 †206 †177 †207 †125 †114 †145 †188 †160	240 204 184 209 124 110 150 186 171	237 197 200 203 144 131 169 208
Automobiles (incl. parts)  Nonferrous metals and products Smelting and refining  Lumber and products Lumber Furniture  Stone, clay and glass products Cement Clay products Gypsum and plaster products Abrasive and asbestos products	†206 †177 †207 †125 †115 †145 †191 * †164 †204 †214 †128 111	204 183 209 129 119 150 195 208 171 221 224	197 200 203 145 132 169 211 193 173 249	†206 †177 †207 †125 †114 †145 †188 †160	204 184 209 124 110 150 186 171	197 200 203 144 131 169 208
Nonferrous metals and products Smelting and refining  Lumber and products Lumber Furniture  Stone, clay and glass products Cement Clay products Gypsum and plaster products Abrasive and asbestos products	†207 †125 †115 †145 †191 * †164 †204 †214 †128	209 129 119 150 195 208 171 221 224	203 145 132 169 211 193 173 249	†207 †125 †114 †145 †188 †160	209 124 110 150 186 171	203 144 131 169 208
Smelting and refining  Lumber and products  Lumber Furniture  Stone, clay and glass products Cement  Clay products  Gypsum and plaster products Abrasive and asbestos products	†207 †125 †115 †145 †191 * †164 †204 †214 †128	209 129 119 150 195 208 171 221 224	203 145 132 169 211 193 173 249	†207 †125 †114 †145 †188 †160	209 124 110 150 186 171	203 144 131 169 208
Stone, clay and glass products Cement Clay products Gypsum and plaster products Abrasive and asbestos products	†115 †145 †191 * †164 †204 †214 †128	119 150 195 208 171 221 224	132 169 211 193 173 249	†114 †145 †188 †160	110 150 186 171	131 169 208
Stone, clay and glass products Cement Clay products Gypsum and plaster products Abrasive and asbestos products	†145 †191 * †164 †204 †214 †128 111	150 195 208 171 221 224	169 211 193 173 249	†114 †145 †188 †160	150 186 171	169 208
Stone, clay and glass products Cement Clay products Cypsum and plaster products Abrasive and asbestos products	†191 †164 †204 †214 †128 †111	195 208 171 221 224	211 193 173 249	†188 †160	186 171	208
Cement	†164 †204 †214 †128 111	208 171 221 224	193 173 249	†160	171	
Clay products Gypsum and plaster products Abrasive and asbestos products	†204 †214 †128 †111	171 221 224	173 249			
Gypsum and plaster products Abrasive and asbestos products	†204 †214 †128 †111	221 224	249			183 168
Abrasive and asbestos products	†214 †128 111	224			163 213	246
	111	142	TIL	†214	224	244
Textiles and products			175	†128	142	175
Cotton consumption	249	120	147	111	120	147
Rayon deliveries Wool textiles	~ **	275	298	242	275	298
그리고 있는데 이번 사람들이 없는데 아이를 가장 없는데 살이 없다.		122	179		122	179
Leather products		113	110		113	110
Cattle hide leathers		99 110	105 119		99 110	105 119
Call and kip leathers		81	77		79	74
Goat and kid leathers		90	91		89	94
Sheep and lamb leathers_ Shoes		79 123	91 113		77 123	89 113
	+100		a strange of			143
Manufactured food products Wheat flour	†163 †106	163 †114	157 134	†149 †102	145 †112	128
Meatpacking	†150	153	125	†138	141	116
Other manufactured foods	1172	170	166	†153	152	148
Processed fruits and veg	†158	154	147	†96	85	90
Paper and products	†145	150	169	†146	151	169
Paperboard Newsprint production	162 97	163 99	192 93	162 99	163 99	192 95
Printing and publishing	†150	152	154	†155	155	159
Newsprint consumption	154	151	143	163	157	151
Petroleum and coal products	†210	†214	†213	†210	†214	†213
Gasoline	†168	169	164	†168	169	164
Fuel oil	†179	186	194	†179	186	194
By-product		177 173	137 135		177 173	137
Beehive	†462	317	186	†462	317	186
Chemicals	†235	246	249	†237	248	251
Paints	†139	139	150	†140	139	151
Soap	†131	132	123	†128	132	120 305
RayonIndustrial chemicals	†268 -†415	300 428	305 439	†268 †415	300 428	439
Rubber products	†176	181	200	1176	181	200
	12.0	-01	200	12.0	-0-	
MINERALS	1		100			
FuelsBituminous coal	†148	137 93	149	†148	137 93	149
Anthracite	188	52	102 105	†144 †88	52	105
Crude petroleum	†156	163	171	†156	163	171
Metals		†126	137	†125	†91	126
Iron ore	· #== 1.			†237	110	228
†Preliminary. *Data not yet a	vailable		100	5 C.	O. Fla	

orace perioteam	1700		103		111		4 1 20	103			
Metals		+	126	. 8	137	1.00	+125	t91		126	
Iron ore	4-1	4.						110		228	
†Preliminary. *Data not yet a	vailab	le.	44						in.		
			. ,	61	. 2 1			100	10.7	1124	
FRE	IGHT	CARI	LOA	DIN	GS .	4	200	1.1			
(193	5-39 a	verag	e ==	10	0)		1		1 .		
Coal	129		79		105		129	79		105	
	188	24	174		137		184	175		134	
Grain	138		139				121	128	3 .	108	
Livestock	76								1.15	94	
Forest products				4						141	
Ore										1206	
Miscellaneous									- "	143	
Merchandise, 1.c.1						. ,					
,	- 33		00		10	g Asia	90	01			
	Metals Iron ore  †Preliminary. *Data not yet s  FRE  (193:  Coal  Coke  Grain  Livestock  Forest products	Metals	Metals	Metals	Metals         * †126           Iron ore         †Preliminary. *Data not yet available.           FREIGHT CARLOADIN (1935-39 average == 100	Metals	Metals	Metals	Metals	Metals         †126         137         †125         †91           Iron ore         †237         110           †Preliminary. *Data not yet available.         FREIGHT CARLOADINGS           (1935-39 average = 100)           Coal         129         79         105         129         79           Coke         188         174         137         184         175           Grain         138         139         123         121         128           Livestock         76         77         105         68         61           Porest products         119         117         141         119         117           Ore         219         236         1207         228         68           Miscellaneous         132         132         133         145         130         131	Metals

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.