MONDAY ISSUE

# आUS. FWMA UBRAPY The Cominercial and Financial Chronicle 

Reg. D. S. Pat. Otfice

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


#### Abstract

Addressograph-Multigraph Corp. (\& Subs.)-Earnings Period End. April (Including Canadian Subsidiary)  Profit before Federal in$\begin{array}{llllll}\text { come taxes--1.-.- } & 6,167,826 & \mathbf{5 , 0 9 4 , 3 8 1} & 8,486,683 & \mathbf{7 , 4 4 6 , 5 4 8} \\ \text { Fed. inc. taxes (est.) } & 2,410,000 & 1,962,411 & 3,233,589 & 2,925,414\end{array}$ Net profit from oper. Unrealized loss on for- $\frac{\$ 3,757,826}{} \frac{1,962,41}{\$ 3,131,970} \frac{3,233,589}{\$ 5,253,094} \frac{2,925,414}{\$ 4,521,134}$ Unrealized loss on for eign exchange-----Earnings profit-----

Admiral Corp.-Announces New Unit- This corporation on May 29 announced a new unit in its television ine, a combination television receiver and radio-phonograph featuring 16 inch rectarigular tube. The new set is priced at $\$ 379.95$, price comparie to or a similar older 

Akron, Canton \& Youngstown RR.-Earnings- | April- | 1950 | 1949 | 1948 | 47 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$381,982 | \$412.262 | \$417,134 | \$426,762 |
| Net from railway | 118,776 | 122,588 | 141,250 | 148,231 |
| Net ry. oper. icome | 64,258 | 59,223 | 68,934 | 75,839 |
| From Jan. 1- |  |  |  |  |
| Gross from railway---- | 1,517,566 | 1,693,788 | 1,933,746 | 1,757,122 |
| Net from railway- | 455,327 | 467,189 | 750,980 | 628,275 |
| Net ry. oper. income | 243,299 | 220,779 | 371,821 | 315,469 |

^[ - $V$ 171, p 1881 ]

\section*{Alabama Great Southern RR.-Earnings-} $\begin{array}{llllll}\text { April- } & 1950 & 1949 & 1948 & 1947\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway } & 1950 & 1969 & 1949 & 1948 & 1947 \\ \text { Net from railway_---- } & \$ 1,359,598 & \$ 1,385,239 & \$ 1,476,032 & \$ 1,318,649 \\ 361,704 & & 361,811 & 271,560\end{array}$ $\begin{array}{llllll}\text { Net from railway------ } & 359,598 & 314,704 & 361,811 & 271,560 \\ \text { Net ry. oper. income--- } & 164,588 & 162,853 & 175,731 & 129,452\end{array}$ Grom Jan. 1- Gross from railway Net from railway -V. 171, p. 1881. $\begin{array}{cccc}5,361,671 & 5,404,501 & \mathbf{5 , 8 6 8 , 4 5 5} & \mathbf{5 , 2 4 2 , 1 8 1} \\ 1,308,602 & 1,186,914 & 1,413,454 & \mathbf{1 , 0 2 1 1 8 7 1} \\ 603,429 & 588,566 & 730,077 & \mathbf{4 8 3 , 7 7 2}\end{array}$


Albuquerque (N. M.) Associated Oil Co.-Files With Securities and Exchange Commission-
The company on May 16 filed a letter of notification with the
SEC covering 82,866 shares of common stock to be offered to present stockholders only at s2 per share, the proceeds to be used to pay indebtedness and build up a surplus fund for oil and gas operations
No underwriting invoived.

[^1]
## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks) New York Stock Exchange (Bonds) New York Curb Exchang
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Los Angeles Stock Exchange
Los Angeles
Philadelphia-Baltimore Stock Exchange San Franh Stock Exchange
Montreal Stock Exchange
Montreal Curb Exchange
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Combined Condition Statement of Federal Reserve Banks Condition Statement of Member Banks of Federal Reserve System Capital Flotations for Month of April. Federal Reserve March Business Index U. S. Savings Bonds Issued and Redeemed

Through April 30
faellities and for extensions, additions and improvements to existing plants and research laboratories.
Among the several projects now contemplated by the company are of pharmaceutical products (including extensions to its plants for the production of aureomycin and animal protein factor, and the construction of additional capacity for manufacturing oil cracking cata-
lysts, acrylonitrile and other chemicals.
BUSINESS The company was incorporated on July 22, 1907, in
Mane. The company and its subsidiaries are now engaged and intend to continue to engage primarily in the manufacture, purchase and sale products and, to a less important extent, in the design and construction of chemical plants for others.
The company has various subsidiaries, all the stock of which is owned directly or indirectly by the company. Among them are North American
Cyanamid Ltd.. operating plants in Canada and selling numerous prod cyanamid Ltd... operating plants in Canada and selling numerous prod
ucts in Canada and elsewhere: Davis \& Geck, Inc., engaged in the manufacture and sale of surgical sutures; Chemical Construction Corp. engaged in the rendering of certain engineering and construction serv-
ites; and Berbice Co. Ltd., engaged in mining bauxite in British Guiana. The company operations arc carried on through various divisions, th three most important of which arr the Calco Chemical Division, th
Industrial Chemicals Division and the Lederle Laboratories Division, Industrial Chemicals Division and the Lederle Laboratories Division.
The company owns directly $49 \%$ of the outstanding stock The company owns directly $49 \%$ of the outstanding stock of Southern
Alkali Corp. and $49 \%$ of the outstanding stock of Southern Petroleum Corp. The company also owns directly, or indirectly through southern Alkali Co., $49 \%$ of the stock of Southern Minerals Corp., and $49 \%$ of
the stock of Southern Pipe Line Ccrn The comple is the stock of Southern Pipe Line Ccrp. The company is informed tha or indirectly by Pittsburgh Plate Glass C .
The company owns $50 \%$ of the outstanding stock of Jefferson Chemi-
cal Co.. Inc., which since 1948 has been engaged in the manufacture and sale of chemicals (principally ethylene oxide and manuacture from petroleum. The company is informed that the remaining $50 \%$ of the outstanding stock of this company is owned by The Texas Co The company owns $50 \%$ of the outstanding stock of Arizona Chemical co., which is engaged in the manufacture of pinenes from sulphate the separation of rosins. The company is informed that the remaining $50 \%$ of the stock of this company is owned by International Paper Co
The company owns $5 \mathrm{C} \%$ of the stock of Porocel Corp., which is engaged in the manufacture and sole of activated bauxite used principally in the petroleum industry. The company is informed that the remaining $50 \%$ of the outstanding stock of Porocel Corp. is owned by Attapulgus Clay Co, and that the latter company is in turn owned in part by

The company and its subsidiaries operate a total of 37 plants


## St. Louis Listed and Unlisted Securities

EDWARD D. JONES \& CO.
300 North 4th St., St. Louis 2, Missouri
New York Stock Exchange
$\stackrel{\text { Phone }}{\text { CEntral } 7600}$
Mawest Block Exchance
New York Curb Exchange (Associate)

American Gas \& Electric Co.-Estimates Capacity Doubled by 1962


 muntites it serves, increased customers by aboyt $70 \%$, and kilowatt
nour sales
The growth ourve for the past 22 years represents a compound annual



 Por the first quarter of i9. 190 operating revenues were $\$ 40,957,107$,




 rive -year program,
ibut I
dobut
"But I doubt whether the expanision phase we and the industry
are in will terminate with the tive--ear prorara. There is every
indication that in the main the growth cinaracteristice of the
 service will conti
V. 171, p.
2c93.
American-Marietta Co.-Proposed Acquisition-
This company has made an exchange offer involving 50,926 of its
\$2 par common shanes to the holders of he 50.926 shares of captal
stock (par $\$ 5$ ) of United Brick od Tile Co outstanding in the hand





 the office of American-Marietta Co., at 43 East Ohto Street, Chicago 11,
milnois.
In connection with the exchange no adjustment will be made for
dividends on the shares of the company or of United.



 15, 1950, on their shares of capital stock of United and the dividend
payaloe on Aug
Marietta to be receivcd by on them in conmon such exchanges of the American-
UNTTED BRICK \& TILE CO.-United was incorporated in Delaware




 capitalization aiving effect to new exchange offer

 NOTE-United Brick \& Tile Co. has 118,125 authorized shares of
capital stock outstanding, including 2.730 shares reserved for issuance
pursuant to

 ing common shares of American-Marietta Co. for such. 50,926 shares
of capital stock of United, on a share-for-siare basis.-

## American Natural Gas Co.-Hearing June 8-

The SEC on May 29 announced the issuance of an order giving
thterested persons until June 8 to request a hearing upon the common As previously reported, American proposes to io issue and sell an
additional 380,607 shares of its no par common stock, to be offered

 To Spend $\$ 100,000,000$ for Expansion-
William G. Woolfoik, Chatrmar of the Board, on May 31 said the
corporation's operating subsidiaries would spend approximately $\$ 10$. 000,000 on new construction this year and next.
The expenditure of this amount would be approve, he predicted
The the annual meeting, if the Federal Power Comiston
 Ooo.000 cubic feet to $1000.000,0000000$ annualily.
He said the company expected to obtain the
 Yrom sale of bonds, and betwenn $\$ 13,000,000$ and $\$ 20,000,000$ from the
gate of prefred tsock of subsidiary companies or the common stock
of the parent company.

Mr. Woolionk declined to forecast future dividend action, but the stock and indicated payments. would be increased when the com


American Power \& Light Co.-Files Plan for Capital Distribution
The company on May 29, filed a plan with the SEC for a reduction In its capital and a pro rata cash distribution of $8161139,211.79$, in
partial liquidation, to its stockholders. The plan has been scheduled partal 1 sec hauariong, on June 11
forder the plan, which is
Under the plan, which is subject to approval both by the Commis-
sion and by an appropriate U . S . District Court. American would
distribute
 of capital stock. The record date would be within 10 days from the
entry of a Court order approving the plan. senting agere site $16.125,000$ proceds
holdinzs
 amount sufficient to bring the distribution to the next even penyy
per share. In onnection with the thistribution, American will reduce
its capial from 867.00000 to 850.850 .000 , Asks SEC to Reject Plea of Stockholders' GroupThe company on May 29 flied with the SEC its answer to petitions
requesting that the Commission apply to a Court for an order compelrequesting that the Conmission apply to a Court for an order compel-
ling the immediate liquidation of American and the distribut.on of
its The answer requests that the petitions "be viewed by the Com-
mission as statements of the position of the petitioners, and that the Commission neither institute compultsory court proceedings nor take
other action with respect to such petitions," other action with respect to such pettions.
In support thereof. American

 that the mere passage of time since the 1942 order or the commission
directing American's dissolution "can have no significance in view or the difficultitand and involvolution situation wiave no sith whificance in view
of the American was aced
upon the entry American further states that it has made substantial progress in
 delay the negotiations would be detrimental to the interest of Ameri-
can's stockionots."
With respect to to its investment in The Washingion Water Power
Co, Amercan belleves that the earnings of that cmin any can and
should be substantiall increased and that it would be detrimental

 the earnings accruing to the interest of American's stockholders.
-V. 171, p. 2193 .

## Anchor Hocking Glass Corp.-Split-Up Effective-

 Ition ficied Junce 1, 1950, two shares of common stock, of $\$ 6.25$ par value, are issuable in exchange for each present share of commonstock of $\$ 12.50$ par value.-V. 171, p. 2093 .

| Ann Arbor RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- | 1950 | 1949 |  | 1947 |
| Gross from railway | - $\begin{array}{r}8783,905 \\ 235\end{array}$ | ${ }_{\text {\$ }}^{\$ 680,515} \mathbf{1 5 6 , 6 6 7}$ |  | $\$ 603,839$ 119.029 |
| Net ry. oper. ircon | 119,474 | 71,829 | 63,505 | 650 |
| Gross from ra | 2,855,7 | 2,537,533 |  |  |
| Net from rail | 671,159 | 432,782 | 431,635 |  |
|  | 396,470 | 172,993 | 184,417 | 228,23 |


| Archer-Daniels-Midland |  |  |
| :---: | :---: | :---: |
| Net profit after charges and ta | \$6,709,754 | ${ }_{\text {\$8,654.804 }}$ |
| Capital shares outstanding | 1,634,748 | ${ }_{1,634,743}$ |
| Earnings per share | \$4.10 | \$5.23 | Ev. 171, p. 1985.

Arkansas Power \& Light Co.- Froposed Financing-

 preiferred stock at s110. per share. The remainder would be applied by
the company against. tits construction orogram. Tho utility's cosstruc-
tion schedule calls for an estimated $\$ 21,000,000$. -V . 171, p . 2194 .

Arkansas Western Ry, - Bond Extension AuthorizedThe company on May 31 Was authorized by the Interstate Com-
merce Commisision to extend the matrity date on $\$ 1,075000$ of tist
first mortage gold bond 1 tor 25 years from June 1, 1950, to Oct. 1 , first mortsage gold bon
Artcraft Fluorescent Corp., Brooklyn, N. Y.-Stock Offered-
The corporation in May rublicly offered 30,000 shares of $7 \%$ cumu-

 captalization giving effect to present financing
 The company on May 18 filed a letter of notification with the SEC
covering the above mentioned 30,000 shares of $7 \%$ cumulative participating preferred stock.
BUSINESS-Corporation was incorporated in New York on July 3,
1850. tIs platit
Stre Street, Brooklyn, N. Y. The corporation is engaged in the manu-
facture and sale of all types of lighting fixtures for commercal, industrial and residential use. In each of these major classifications the
corporation's products include a wide variety of items, differing in corporations. products incluae a wide variety of items, dirfering in
materials, size and purpose. The thems manufactured by the oropora-
tion are primarily made of stainless steel, heavy gauge steel, nicket


| 12 Months Ended March 31Operating revenues Operating expenses and taxes $\qquad$ | 17,468,044 | 14,645,673 16,621 |
| :---: | :---: | :---: |
| Utility operating Other income (net) | $\begin{array}{r} \$ 1,639,910 \\ 481,405 \end{array}$ | \$1,430.948 |
| Gross income Income deductions | $\begin{aligned} & \$ 2,121,315 \\ & \hline 453,720 \end{aligned}$ | $\begin{array}{r} \$ 1,712,346 \\ 380,165 \end{array}$ |
| Net income Preferred stock dividend requirements | $\begin{gathered} \$ 1,667,595 \\ 90,000 \end{gathered}$ | $\begin{aligned} & \$ 1,332,181 \\ & 90,000 \end{aligned}$ |
| Balance for common stock and surplus Earnings per common share ( 802,553 shares) | $\underset{\substack{\text { \$1,577,595 } \\ \$ 1.97}}{\mathbf{9},}$ | $\begin{aligned} & \mathbf{\$ 1 , 2 4 2 . 1 8 1} \\ & \$ 1.55 \end{aligned}$ |

## Gross from railway. Net. from rallway ews Bay Ry.-Earnings-   977,265 $\begin{aligned} & 481,901 \\ & 202,293\end{aligned}$ 682,932 243,915 92,204 39,239 $\begin{array}{r}760,872 \\ 355,228 \\ \hline\end{array} \mathbf{~}$ 

## Atlanta \& West Point RR.-Earnings-

| April- | 950 | 1949 | 1948 | 194 |
| :---: | :---: | :---: | :---: | :---: |
| Gross frem railwa | 319,321 |  |  | 50 |
| Net fro | 45,293 |  | ${ }^{85,230}$ |  |
| Net ry, oper. income | ${ }^{533}$ | 5,813 | 23,594 | *32,406 |
|  |  |  |  |  |
| Net | 193,703 |  |  |  |
| cm | 10,940 | 8,567 | 72,44 | ${ }^{68,1}$ |

## Atlantic City Electric Co.-Listed on Big Board-

The company announced on June 2 that its application for listing
and trading of its common stock on the New York Stock Exchang was formally approved by the Board of Governors of the Exchang on June 1 The conpany has outstanding 1,172,000 shares of common
stock held by approximately 19,000 shareholders tock oneting pulic utur
An operating public utility since 1949 , this company serves over
300 communtites in an evight-county area in southern New Jersey
embracing approximately 300 communities in an eight-county area in Southern New Jerseg
embracing approximately one-tird of the state.- V .171, p. 1882.

## Atlas Finance Corp., Guntersville, Ala.-Files-

The corportian on May 24 filied a letter of notification with the
SEC covering 725 shares of common stock and 375 shares of pre-

Atlas Powder Co.-Plans Split-Up of Stock-To Merge Subsidiary-
The directors have approved a proposed agreement to merge with this
company, Darco Corp,, a subsidiary. Under the provisions of this agree ment, holders of Darco preferred would receive $21 / 2$ shares of present cas par Atlas common. Dareo common would receive s1 per share in
catas preferred and com mon stockholders of record June 30 will
ee asked to vote on the agreement at a special meeting to be held be asked
July 21.
The merger agreement also provides for a spit of present no par
common on the basis of two shares of new $\$ 20$ par common for eact
of the 264530 shares outston of the 264,580 shares outstanding
Other proposed changes in the charter include increased protection
for the conversion rights of the preferred stock and provision for reater flexibility in future financing. The management sees no immediate need for financing and has no present plans for this. The
Atlas owns about $92 \%$ of Darco preferred and $80 \%$ of common.-
V. 171 , p. 1882.

Baltimore Transit Co.-Earnings-

| Period End. Apr, 30- | 1950-M | nth-1949 | 1950-4 Mos.-1949 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total oper, revenues | \$1,892,619 | \$2,163,302 | \$7,506,424 | \$8,498,273 |
| Oper. exps. and deprec. | 1,805,534 | 1,888,709 | 7,257,206 | 7,550,480 |
| Taxes | 165,533 | 188,344 | 671,109 | 741,296 |
| Operating income | *\$78,448 | \$86,249 | 421,891 | 206,497 |
| Non-operating income_ | 2,499 | 2,948 | 12,765 | 15,259 |
| Gross income | \$75,949 | \$89,197 | 409,126 | 21, |
| Fixed charges | 7,846 | 10,775 | 33,248 | 44,966 |
| Int. on series A debs.-- | $\dagger 43,474$ | 48,658 | †180,724 | 195,113 |
| Net income | \$127,269 | \$29,764 | *\$623,099 | \$18, |
| *Loss. †Exclusive of trustee of $\$ 34,967$ for th months of this year.- V . | terest acc month of 171, p. 649. | uals payab April, 1950 | to the and $\$ 133$ | king fund 8 for four |
| Basic Refactories, | Inc.-Ea | nings- |  |  |
| Quarter Ended March | 1 - | 1950 | 1949 | 1948 |
| Net profit after charges | nd taxes | \$176,646 | \$224,425 | \$114,261 |
| Capital shares outstandin |  | 350,000 | 350,000 | 350,000 |
| Earnings per share. |  | \$0.50 | \$0.64 | \$0.33 |

## Beaumont, Sour Lake \& Western Ry.-Earnings-  

## Bessemer \& Lake Erie RR.-Earnings-




 Botany Mills, Inc.-Files With SEC
A letter of notitication was filed with the SEC on May 22 coverng
1,000 shares or
approximate (approximately ${ }^{\text {s8 }}$
holder.- per . $171, \mathrm{p}, 1258$.

Brown Shoe Co., Inc. (\& Subs.)-Earnings-
 Net sales
Profit beefore income taxes



Brunswick-Balke-Collender Co.-Issues Booklets-
 (Continued on page 8)

# The Capital Flotations in the United States During the Month of April And for the Four Months of the Calendar Year 1950 

Corporate financing for April totaled $\$ 435,481,000$, fall ing $\$ 59,262,411$ below the total for March last and $\$ 249$, 268,322 short of the aggregate
Repeating the performance of past years public utility offerings comprised the major portion of the month's financing with the aggregate amount for stocks in this category exceeding public utility bonds and notes by a very substantial margin. A glance at the April figures for utilities reveals a total of $\$ 97,865,000$ for bonds and notes compared with the sizable amount of $\$ 168,454,725$ for stocks. Broken down into common and preferred issues, the former amounted to $\$ 116,182,975$ and the later, $\$ 52,271,750$.
Over-all financing for April in the corporate field shows that $\$ 346,625,260$, or over $79.60 \%$ was raised for new money purposes, while $\$ 88,855,740$, or $20.40 \%$ was to be used for refunding operations. This trend wherein new money has exceeded funds to be applied for refundmonth with the sole exception of May 1947
A total of 97 separate issues were floate
A total of 97 separate issues were floated in April of which 41 were bonds aggregating $\$ 246,972,450$, or $56.71 \%$ and 56 stocks amounting to $\$ 188,508,550$, or $43.29 \%$. $29.36 \%$ represented a total of 35 common stock issues while only $\$ 60642025$ or $13.93 \%$ made up the remainde of 21 preferred stock offerings.
The principal issues (that is as to size) placed in included the $\$ 49,684,680$ offering of $1,656,156$ shares of $\$ 25$ par common stock of the Pacific Gas \& Electric Co. $\$ 40,000,000$ Jones \& Laughlin Steel Corp. $3 \%$ 1st mortgage bonds, series B, due June 15, 1975; $\$ 22,200,000$ South

Carolina Electric \& Gas. Co. 3\% 1st and refunding mort 1 Ist mortgage bonds, series B, due April 1, 1980; $\$ 15,000,-$ 000 Shawinigan Water \& Power Co. $3 \%$ 1st mortgage and collateral trust sinking fund bonds, series $Q$, due March 1,1975 ; the $\$ 13,616,064$ offering of Cincinnati Gas \& Electric Co. common stock, consisting of 486,288 shares of $\$ 8.50$ par, and the $\$ 10,110,000$ Pennsylvania RR. $21 / 4 \%$. equipment trust certificates, series $Z$, due annually April 1, 1951 to 1965 inclusive.
Corporate issues placed privately with insurance com-
panies and others in April comprised 22 panies and others in April comprised 22 in number for $31.60 \%$ aggregate total of $\$ 137,615,000$. This represented 000 made up of 40 issues in and compared with $\$ 230,734$
Corporate issues placed privately in the four month of 1950 by months follow:


Municipal financing for April amounted to $\$ 175,809,612$ Total municipal finat of $\$ 365,819,081$ placed in March 1950 is set forth below:


Below we present a tabulation of figures since January, 1948, showing the different monthly amounts of corporation financing. Further revisions of the 1949 and 1950 figures may be necessary, particularly as additiona
private financing is brought to light.

|  | New Capital | $\begin{aligned} & \text { Refunding } \end{aligned}$ | Total | New Capital | $\begin{gathered} \text { Refunding } \\ \text { \& } \end{gathered}$ | Total | New Capital | $\begin{aligned} & \text { Refunding } \\ & \mathbf{\$} \end{aligned}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 553,189,848 | 107,974,500 | 661,164,348 | 457,478,725 | 1,295,000 | 458,773,725 | 373,524,374 | 2,590,000 | 376,114,374 |
| February | 148,580,192 | 20,487,877 | 169,068,069 | 245,905,085 | 7,512,700 | 253,417,785 | 565,380,788 | 14,091,516 | 579,472,304 |
| March | 366,302,411 | 168,441,000 | 534,743,411 | 394,698,331 | 39,260,000 | 433,958,331 | 705,972,487 | 97,041,541 | 803,014,028 |
| First quarter | 1,068,072,451 | 296,903,377 | 1,364,975,828 | 1,098,082,141 | 48,067,700 | 1,146,149,841 | 1,644,877,649 | 113,723,057 | 1,758,600,706 |
| April | 346,625,260 | 88,855,740 | 435,481,000 | 683,528,072 | 1,221,250 | 684,749,322 | 569,550,792 | 51,687,500 | 621,238,292 |
| May |  |  |  | 296,429,400 | 34,050,000 | 330,479,400 | 387,109,977 | 4,154,647. | 391,264,624 |
| June |  |  |  | 1,216,258,618 | 30,519,224 | 1,246,777,842 | 597,397,598 | 29,896,829 | 627,294,427 |
| Second qu | $\cdots$ | -------- | -------- | 2,196,216,090 | 65,790,474 | 2,262,006,564 | 1,554,058,367 | 85,738,976 | 1,639;797,343 |
| Six months | -------- | -------- | --------- | 3,294,298,231 | 113,858,174 | 3,408,156,405 | 3,198,936,016 | 199,462,033 | 3,398,398,049 |
| July_---- |  | --->---- | -------- | 428,687,883 | 17,864,226 | 446,552,109 | 508,794,501 | 16,774,735 | 525,569,236 |
| August.--------------- |  | -.--.---- | --------- | 119,065,610 | 8,118,500 | 127,184,110 | 259,360,941 | 3,090,000 | 262,450.941 |
| September-------2-- |  |  |  | 128,441,553 | 43,097,486 | 171,539,039 | 461,630,369 | 26,631,500 | 488,261,869 |
| Third quarter | -------- | -------- | -------- | 676,195,046 | 69,080,212 | 745,275,258 | 1,229,785,811 | 46,496,235 | 1,276,282,046 |
| Nine months... | -------- | -------- |  | 3,970,493,277 | 182,938,386 | 4,153,431,663 | 4,428,721,827 | 245,958,268 | 4,674,680,095 |
| October |  | --------- |  | 441,179,084 | 90,958,444 | 532,137,528 | 629,987,993 | 18,743,019 | 648,731,012 |
| November |  |  |  | 182,930,760 | 35,125,000 | 218,055,760 | 504,013,576 | 15,600,000 | 519,613,576 |
| Dece |  | --------- | --------- | 314,693,097 | 105,249,790 | 419,942,887 | 695,623,105 | 4,071,860 | 699,694,965 |
| Fourth quarter | -------- | -------- | -------- | 938,802,941 | 231,333,234 | 1,170,136,175 | 1,829,624,674 | 38,414,879 | 1,868,039,553 |
| Twelve months |  |  |  | 4,909,296,218 | 414,271,620 | 5,323,567,838 | 6,258,346,501 | 284,373,147 | 6,542,719,648 |
| $\dagger$ Revised. |  |  |  |  |  |  |  |  |  |

Treasury Financing in April
Secretary of the Treasury announced on March 30 that $\$ 887,097,000$ was received and allotted for the offering of $11 / 4 \%$ Treasury Notes of Series C-1951 offered to holders of $11 / 4 \%$ Treasury Certificates of Indebtedness of Series D-1950, in the amount of $\$ 962,544,000$ which matured on April 1, 1950, and $\$ 3,503,558,000$ was received and allotted for the offering of $11 / 2 \%$ Treasury Notes of Series A-1955 offered to holders of $13 / 8 \%$ Treasury Notes of Series A-1950, in the amount of $\$ 3,595,997$,000 , and which matured on April 1, 1950 . No cash subscriptions were received and the balance in each case
was redeemed in cash.

The Treasury Department in April, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1950 Date
Offered Dated Due Appunt Am Amount
Accepted Price Yieid

 Total for March

 \begin{tabular}{lllllllll}
Apr \& Apr 6 \& 91 <br>
days \& $1,428,398,000$ \& $901,559,000$ \& 99.710 \& *1.148 <br>
\hline

 $\begin{array}{llllll}\text { Apr } & 7 \text { Apr } 13 & 91 \\ \text { Aprys } & 1,367,892,000 & 1,001,149,000 & 99,707 & \text { *1.160 }\end{array}$ $\begin{array}{lllllll}\text { Apr } 21 & \text { Apr } 20 & 91 \text { days } & 1,658,682,000 & 1,001,540,000 & 99,706+{ }^{*} 1.162\end{array}$ $\begin{array}{llllll}\text { Mar } 20 & \text { Apr } 27 & 91 & \text { days } & 1,549,288,000 & 1,000,032,000 \\ 99.705+{ }^{\circ} 1.166\end{array}$ 

Mar 20 \& Apr \& 1 \& 15 mars. \& $887,097,000$ \& $387,097,000$ \& 100 <br>
Apr $1-30$ \& 5 years \& $3,503,558,000$ \& $3,503,558,000$ \& 1100 \& $11 / 2$ <br>
\hline

 $\begin{array}{rrrrrrr}\text { Apr 1-30 Apr } 1 & 10-12 \text { yrs. } & 422,535,517 & 422,535,517 & \text { a } & \text { a } \\ \text { Apr 1-30 Apr } & 12 \text { yrs. } & 6,758,000 & 6,758,000 & 100 & 2 \\ \text { Apr } 1-30 \mathrm{Apr} & 1 & 2 \text { yrs. } & 210,534,700 & 210,534,700 & 100 & \end{array}$ 

Apr 1-30 Apr $1 \quad 2$ yrs. $210,534,700 \quad 210,534,700$ <br>
Total for April <br>
\hline
\end{tabular}

Total for four months.......-.-.-.-35,976,719,154




## Details of New Capital Flotations During April, 1950

Long-Term Bonds and Notes (Issues Maturing Lafer Than Five Years)

## rallegoads

$\$ \$ 1,995,000$ Delaware, Lackawanna ${ }^{\text {\& }}$ Western RR. $23 / \%$ equipmen trust certificates, series J, due $\$ 133,000$ annually April
1,1951 to 1965. Purpose, for new equipment. Price, to yield $1.45 \%$ to $2.65 \%$, according to to maturity. Offered by
Higgnson Corp.; L. F. Rothschild \& Co.; and Auchincloss
Parker \& Redpath. Parker \& Redpath.
Erie RR
417,000 Erie RR. $2 \%$ first consolidated mortgage bonds, series J,
Purpose, refunding. Price, 100 and accrued interest. Sold Purpose, refunding. Price, 100 and accrued interest. Sold
to Guaranty Trust Co. of New York.
$\pm 4,800,000 \begin{gathered}\text { Nashville, Chattanooga \& \&t. Louis Ry., } 21 / 4 \% \text { equipment } \\ \text { trust certificates, series } F \text {, due annually May } 1,1951 \\ 1965, \text { inclusive. Purpose, to purchase equipment. }\end{gathered}$ Price trust certificates, series F, due annually May 1 , 1951 to
1955 , inclusive. Purpose, to purchase equipment. Price,
to yied from $1.45 \%$ to $2.50 \%$ according to maturity. Oifered by Salomon Bros. \& Hutzler; Drexel
Securities Corp., and Stroud \& Co., Inc.
$\ddagger 10,110,000$ Pennsylvania RR., $21 / 1 / \%$ equipment trust certficates, series Z , due annually April 1 , 1951 to 1965 , inclusive. Purpose,
for new equipment. Price, to yield, $1.45 \%$ to $2.55 \%$ ac-
cording to maturity, Offered by Harimen cording to maturity. Offered by Harriman Ripley \& Co,
Inc, and Lehman Brothers (jointly); Paine, Webber, Jack-
son \& Curtis;' ${ }^{\text {Schoellkopf, }}$ Hutton \& Pomeroy, Inc.; and son \& Curtis'; Schoellkopf, Hutton \& Pomeroy, Inc.; and
Reynolds \& Co.

## $\ddagger$ Indicates issues sold competitively

(Continued on page 6 )

In the comprehensive tables on the following pages we compare the April figures with those for the corresponding period in the four years preceding, thus affording a five-year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS





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 Total
Rhillort-Term Bonds and Notes



 Total
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Total
$\begin{gathered}\text { Total } \\ \text { Ralliroads }\end{gathered}$

SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL $3 O$ FOR FIVE YEARS







YEARS
$\qquad$




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 1，986，936，800容 11111110




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 $1,832,290,500$

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 $1,475,045,808$






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$\stackrel{8}{8}$
$\stackrel{1}{2}$




 $\begin{array}{r}31.543 .951 \\ \quad 13959091 \\ \hline 1,414,697,711\end{array}$

4 MONTHS ENDED APRIL 30 Long－Term Bonds and Notes－


 Total－．．－． Short－Term Bonds and Notes
ailloass



 Total



 Total－ Total－
Railraas
as
号


## (Continued from page 3)


 2.45\%, acerding to maturity offered by Salomon Bros.
$\&$ Hutzerer Crexel
stroud © Co.; Union Securites Corp.; and

²,250,000




 $\overline{\$ 27,382,000}$

## public uthities

* 5990,000 Black Hills Power \& Light Co. $3 \%$ first mortgage bonds,
 The Equitable Life e Assurance Society of the United States
through Dillon, Read $\&$ Co, Inc.
${ }^{* 2}, 100,000$ Boise Water Corpp.
trust bonds, series B, due Apri $1 / 1,1965$ first mortgage and coilateral
Ruse to to finance purchase of additional properties. Placed privately with
an institutional investor.
an institutional
\$18,000,000
 and accrued interest. Offered by The First Eiston Corp;
Kidder, Peabody \& Co.; Salomon Bros. \& Hutzer; Stone \&\& Webster Securities Corp.i, Corfin \& \& Bur, Ine.; Lee Hila-
ginson Corp., and Wood, Struthers $\&$ Co. Oversubscribed.
 tion expenditures. Price, $100.61 \%$ and accrued interest.
Offered by white, Weld $\&$ Co.; Merrill Lynch, Pierce Fenner \& Eeane; Kidder, Peabody \& Co.; Coflin \& Eurce,
Inc.; Dick \& Merle-Smith; Carl M. Loeb, Rhoades \& Co.;
St



 | payable and for addition Pul worke. $\begin{array}{l}\text { to capischarge account } \\ \text { vately with Ald Asced pri- }\end{array}$ |
| :--- | 7,000,000 Metronaltan Edison Co. ${ }^{23}$, \% first mort $101.644 \%$ and accrued interest.


 New York Water Service Corp. $31 / \%$ \% 30 -year first mort,
gage bonds due 1980 . Purpose, refunding. Price
100
 Northwestern Mutual Life' Insurance Co.
*2,500,000
 at par. Sold privately to Metropolitan Life Insurance Co
and Northwestern Mutual Life Insurance Co
\$9,000,000



 loans incurred for construction purposes. Price, at at 101.
Placed privetely with John Hancock Life Insurance Co. -15,000,000
 and accrued interest., Placed privately with 13 institutions
through The Domition Securtites Corp.i Harriman Repley
\& Co. Inc. White Weld \& co."
$\qquad$
 Corp,; Lehman Brothers; Blyth \& Co., Inc.; Goldman,
 Anhony, \&Co; Robert W. Baird, \& Co., Inc.; Alex Brown
$\&$ Sons; Haden, Miller \& Co.; E. M. Newton \& Co.;
Whiting, Weeks \& Stubs, and J. J. E. Hilliard \& Son.
Oversubscribed.Texas Hydro-Electric Corp. $31 / \frac{1}{\%}$ first mortgage bonds,
due 1975. Purpose, refunding. Placed privately
200,000
Texas Hydro-Electric Corp. $4 \%$ 15-year sinking fund de-
bentures, due 1965. Purpose, refunding. Placed privately.
*300,000
 $\$ 97,865,000$
$\$ 40,000,000$ Jo ren , STEEL, COAL, COPPER, ETC.
series B, due June 15, 1975. Purpose, to complate ponds vately with simenent progra.. Price, at par. Placed pri-
Boston Corp. bentures, due April 1 , 1962. Purpose, refunding ( $\$ 154,000$ and interest. Offered by the ohio Company. Price, $1001 / 2$
and
 *300,000 National Sugar Manuracturinge. through Elyth \& Co., Inc.


 Atration \& Terstegge Co. $41 / 4 \%$ promissory note, due
Apric 25 , 1965.
Purposed,
 82,600,000
\$4,545,450 Great Plains Development Co. of Canada, Lta. $\$ 5.000,000$

 capital stock), together with worrant for shes of caphares shars of
Purpose, for exploration and develomment of properties.


 Moore, Leonard \& Lynch Oversubscribed. A similar
amount was offered and sold in Canada. land, buildings
480,000 Bellevue Batist Church, Memphis, Tenn. $3 \%$-4\% first
 000 Hery.
 8730,000
 due April 1, 1965. Purpose, 1efunding ( $1919,200.000$ ) and
for other corporate parpose
with and
with an institution \& Co
$-25,000,000$ C. I. T. Financial Corp. $2^{33}$, 10an, due April 1. 1965. Pur-
100,000 Equitable Securities Corp. $5 \%$ sinking fund debentures, due
Feb. 1. 1960 . Purpose. for working capital. Price, 100 and

10,000,000
Family Finance Corp. $3 \%$ \% 15 -year unsecured notes. Pur-
pose to repay short-term loans and for working capital Placed privately with the Mutual Life Insurance Co. of
New York and the John Hancock Mutual Lite Insurance
Co throush Merill
500,000
Grayson-Robinson Stores, Ine. $5 \%$ serial notes. Purpose,
for new equipment and working capital Placed privately
with Prudential nsurance Co. of America.
Grolier
 privatel, with an institutional investor through Schroder
Rockefeller \& Co. Inc.
6,000,000
Lirdinateders due March $4 /, 1,19$ sinking fund debentures. (sub-
ourpose, refunding. Price
at par at par In.. American Securities Corp.; Blair. Rollins $\&$ Co,
Co., Inc. Thalmann \& Co..; W. C. Langley \& Co.; Lee Higginso

 and working capital. Placed. privately with Northwester
Mutual Life Insurance Co.
State Laon \& Finance Corp. $5 \%$. 10 -year sinking fund sub-
ordinated debentures, due April 1 , 1900. Purpose, refund-
ing $\$$ P1.50, 000 ,
 Semoth \& Co.; Union Securities Corp.; H, P. Wood \& Co
Seot
Auchinclose Pr Mason, Tnc.; Van Alstyne Noel Corp.

 Williams \& Co., Inc., and Rohrbaugh \& Co.
 ment. Price, 100. offered publicly by corporation.

## $\$ 773,850,000$

Farm Loan and Government Agency Issues
$44,735,000$ Federal Mntermediate Credit Banks, 1.35\% consolidated
debentures dated May 1, 1950 and due Feb. 1, 1951. Pur
 $43,060,000$ Yederal $\begin{gathered}\text { Yintermediate Credit Banks, } \\ \text { dise } \\ \text { dobenture }\end{gathered}$ debentures dated May 1,1950 and due Nov. 1 , 1950.
Purpose, retunding. Price.
G. Newconb, New York fiscal agent.

## . $887,795,000$

 $\$ 20,000$ annually from 1955 to 1979, inclusive. Purpose


## STOCKS

(Preferred stocks of a stated par value are taken at par, while pre-
ferred stocks of no par value and all classes of common stock are
computed

## pUbLIC UTLITIES

8300,000
Boise Water Corp. 3.000 shares of $5 \%$. preferred stock (par
1vue). Furpose, to tinance acquisition of additional prop. ortine. Prire. at tar. offered by Wegener \& Daly Corp. to
residents of the State of Idaho.
297,600

2,000,000 Central Arizona Light \& Power Co, 40,000 shares of $\$ 2.36$
cumulative preferred stock (par $\$ 50$ ). Purpose, to fornance dividends. Offered by The First Boston Corp.; Blyth \&




 Davis Skages \& Co.: Grimm \& Co.; Wesley Hall \& Co.,
and Benton M. Lee, Ficks \& Tompane.

## $\sqrt{1,656,250}$

 on Corp.; Blith \& Co.. Inc.' Merritit Lynch Pierce, Fenne


 Frist Cailtornia $\&$ Company; Kebbon, Mo. Estabrook \& Co.

 Price, 828 per share. Offered by company for subscription
by stockholders.
 stock (par 88.50 . Purpose, for construction program.
Price, 828 per share. Sold to employees of company.
$\sqrt{\ddagger 4,882,920} \begin{aligned} & \text { Delaware Power } \\ & \text { stock }\end{aligned}$ (par $\$ 13.50$. Light Coo. 232.520 shares of common stock (par $\$ 13.50$. Purpose, to finance construction pro--
gram. Prie, 51 per share, Offere by company for sub.
scription by stockions and
by employees. Unsubscribe







$6,323,200$ EI Paso Natural Gas Co. 63,232 shares of $\$ 4.25$ convertible Purpose, to tinance expansion. Price. \$102 per share.
Offered by company for subscription by common stockholders. Underwang itter by white, Weld \& cont; Stone \&b $\&$ Co., Inc.; Kidder, Peabody \& Co.i. Smith, Barney, \& Co.;
Union Securities Corporation; Hornhlower \& Weeks; Shields \& Company, Bosworth, Sullivan \& Company Inc.;
Kehbon, McCormick \& Co.t Laurence M. Marky
The ohio Company; vietor, Common, Dann \& Coo, and Wating, Lerchen \& Co. All subscribed for. $\&$ Co., and
300,000 General Water Works Corp. 3,000 shares of $5.10 \%$ cumu-
lative pree.erred stock (par $\$ 100$ ). Purpose, for additional Investment in' subsidiary or subsidiaries. Price, s100 per
share. Underwritten by Eutcher \& Sherred; Hill Crawford
 ${ }_{\text {Gregor, }}^{8}$ Co.: M.
Inc.
6,446,400 MIIInois Power Co. 128,928 shares of $4.08 \%$ cumulative preand to repay bank ions and and rif new (construction
( $55,000,000$, Price, $\$ 51$ per share and (S5,000,000), Price, $\$ 51$ per share and acerued dividends.
Underwritten by Merrill Lynch, Pierce, Fenner $\&$ Beane;

 Eastman, Dilion \& Co.t Equitabie Securities Corp.; Farweli,
Chapman \& Co.



 $\underset{\text { Starkwea }}{\text { Hammil }}$


527,061 Inter-Mountain Telephpne. Co. 52,244 shares of common
stock (par si0). Purpose, to repay bank loans and tor
 phone \& Telegraph Co. and The Chesapeake \& Potomac
Telephon



3,790,990 Iowa Electric Light \& Power Co. 270,785 shares of com-







905,650 Iowa Electric Light \& Power Co. 18.113 shares of $4.80 \%$





 \& Co... Figge-vavra \& Co., and Ernest Kosek \& Co,
${ }^{150,000}$ Kern Mutual Telephone Co. 15,000 shares of common stock
 errs. Undervritten by Bailey \& Davidsom. Unstobkshided
shares pubbicly offered at $\$ 10.50$ per share. Oversubscribed.

300,000 Lincoln Telephone $\&$ Telegraph Co. 15,000 shares of com-
mon stock (par sis
sis Price, $\$ 20$ per share. Offered by company for subscription
by stockholders.

[^2]$\pm 3,000,000$ Metropolitan Edison Co. 30,000 shares of $3.85 \%$ cumulative preferred stock (par $\$ 100$ ). Purpose, for construction
program. Price, 102 and acerued dividends. offered by program. Price,
Harriman Ripley \& Co., Inc.; Union Securities Corp.; American Securities Corp.; Francis I. duPont \& Co.; First
of Michigan Corp.; Laurence $M$ Marks \& Co.; Paine, Web-
ber, Jackson \& Curtis, and $F$ S Smithers \& Co

8,354,072 Mississippi River Fuel Corp. 245,708 shares of common
stock (par s10). Purpose, to repay bank loans and for new construction. Price, $\$ 34$ per share. Offered by com-
pany for subscription by stockholders. Unsubscribed shares pany for subscription by stockholders. Unsubscribed shares
$(11,086)$ underwritten by Union Securities Corp.; Kuhn,
Loe Loeb \& Co.; Stone \& Webster Securities Corp.; A. C. Allyn
and Co., Inc.; Equitable Securities Corp.; White, Weld $\&$
Co., and Carl M. Loeb, Rhoades \& Co. There was no public Co., and
offering.
3,378,500 Mountain States Telephone \& Telegraph Co. 33.785 shares
of capital stock (par $\$ 100$ ). Purpose, to repay temporary loans from American Telephone \& Telegraph Co., parent,
and for expansion. Price, at par. Offered by company for and cription by stockhclders other than parent, American
subscrion
Telephone \& Telegraph Co., who subscribed for an additional 150,133 shares.
1,758,736 Oklahoma Gas \& Electric Co. 42,896 shares of common
stock (par $\$ 20$ ). Purpose, for construction program. Price,
$\$ 41$ per share. Offered by company for subscription by \$41 per share. Offered by company for subscription by
stockholders. (Total offered were 97,900 shares, of which
Standard Gas \& Electric Co. was enttiled to purchase 55 , Standard Gas \& Electric Co. was enttiled to purchase 55,-
004 shares.)
49,684,680 Pacific Gas \& Electic Co. 1,656, 156 shares of common
stock (par $\$ 25$ ). Purpose, for new construction. Price, $\$ 30$
per share. Offered for subscription by stockholders. Unsubscribed shares (42,693 shares) underwritten by Blyth
$\&$ Co., Inc.; A. C. Allyn \& Co., Inc.; American Securities
Co.; Bache \& Co.; Bacon, Whipple \& Co.; Bailey \& DavidCo.; Bache \& Co.; Bacon, Whipple \& Co.; Bailey \& David-
son; Robert W. Baird \& Co.i. Inc.; Baker, Watts \& Co.;
Baker, Weeks \& Harden; Bail, Burge \& Kraus; J. Barth \& Co.. Bateman, Eichler \& Co.; Bear, Stearns \& Co.; A. G.
Becker \& Co., Inc.: Bingham, Walter \& Hurry; Blair, Rol-
lins \& Coo., Inc.; William Blair \& Co.; Blunt Ellis \& Simmons; Boettcher and Co.; Boswcrth, Sullivan \& Co., Inc.;
J. C. Bradford \& Co.; Alex. Brown \& Sons; Bush, Slo-
cumb \& Co. H. M. Byllesby and Co. (Inc.); Quincy Cass
Associates:- Central Republic Co Cinc, Associates:- Central Republic Co. (Inc.); Chace, Whiteside,
Warren \& Sears, Ine.: Clark, Dodge \& Co.; E. W. Clark
\& Co.; Richard w. Clarke Corp.: Coffin \& Burr, Inc.; Cohu \& Co.: Julien Collins \& Co.; Conrad, Bruce \& Co.
Cooley \& Co.; Courts \& Co.; Crowell, Weedon \& Co.
Curtiss House Curtiss, House \& Co.; J. M. Dain \& Co.; Davies \& Mejia;
Davis, Skaggs \& Co.; R. L. Day \& Coo.; DeHaven \& Town-
 Dicksen \&-Co., Inc.; Dillon, Read \& Co., Inc.; Dominick
\& Dominick, Drexel \& Co.; Francis I. duPont \& Co.; East-
man, Dillon \& Co.; Elworthy \& Co.; Equitable Securities Corp, $;$ Estabrook \& Co.; Clement A. A. Equitable \& Securities
Fahey, Clark \& Co.; Fairman \& Co.; Farwell, Chapman
\& \& Co.; Fewel \& Co., Field, Richards \& Co.; The First Boss
ton Corp. First California Co.; The First Cleveland Corp.
First of Minhigan Corp.; First Southwest Co.; Foster \& First of Michigan Corp.; First Southwest Co.; Foster \&
Marshall; Maxfied H. Friedman; Glore, Forgan \& Co.;
Goldman, Sachs \& Co.; Granbery, Marache \& Co.; Wesley Goldman, Sachs \& Co.; Granbery, Marache \& Co.; Wesley
Hall \&CO.; Hallgarten \& Co.; Hallowell, , Sulpberger \& Co.:
Hanvaford \& Talbot; Harbison \& Henderson; Wm. P. Hannaford \& Talbot; Harbison \& Henderson; Wm. P.
Harper \& Son \& Co.; Harriman Ripley \& Co.. Inc.: Harris.
Hall \& Co. (Inc.); Hayden, Miller \& Co.; Hayden, Stone \& Hall \& Co. (Inc.); Hayden, Miller \& Co.; Hayden, Stone \&
Co.; Hemphill. Noyes, Graham. Parsons \& Co.: Henry
Herrman \& Co., Hill Richards \& Co.; J. J. B. Hiliard \&
Son; J. A. Hogle \& Co.; Holmes \& Sandman; Holt \& ColSon; J. A. Hogle \& Co.; Holmes \& Sandman; Holt \& Col-
lins; Hooker \& Fay; Hope \& Co.; Hornblower \& Weeks;
Howard Labouisse, Friearichs \& Co.; E. F. Hutton \& Company; W. E. Hutton \& Co.; The Cllinois Company \& William
D . James Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon \& Co.; Jones, Cosgrove \& Co.. Robert C.
Jones \& Co.; T. H. Jones \& Co.; Kaiser \& Co.; Kalman
\& Co., In.; Kebbon, MMCormick \& Co.; Kerr \& Bell; A. M.
Kider \& Co.; Kidder, Peabody \& Co.; Kirkpatrick-Pettis
Cit Co.; Frank Knowlton, \& Co.; Kuhn, Loeb \& Co.; Laird,
Bissell \& Meeds; W. C. Langley \& Co.; Lawson, Levy \&
Williams; Lazard Freres \& Coo.; H. Irving Williams; Lazard Freres \& Co.; H. Irving Lee \& Co.; Lee
Higginson Corp.; John C. Legg \& Co.; Lehman Brothers;
William Leib \& Co.; Lester \& Co.; Carl M. Loeb, Rhoades William Leib \& Co.; Lester \& Co.; Carl M. Loeb, Rhoades
\& Co.; Irving Lundborg \& Co.; Laurence M. Marks \& Co.;
Mason Brothers; Mason-Hagan, Inc.; A. E. Masten \& Co.; J. Earle May \& Co.; McAndrew \& Co., Inc.; McDonald \&
Company; Merril Lynch, Pierce, Fenner \& Beane; Merrill,
Turben \& Co.i Revel Miller \& Co.; The Milwaukee Co.; Turben \& Co.: Revel Miller \& Co.; The Milwaukee Co.;
Minsch, Monell \& Co.; Mitchum, Tully \& Co.; Moore,
Leocnard \& Lynch. Morgan Stanley \& Co. F Moseley $\&$ Co.; Mullaney, Wells \& Co.; Maynard H. Murch \& Co.;
Newhard, Cook \& Co.; J. C. Newsome \& Co.; The Ohio Company; Pacific Coast Securities Co.; Pacific Co. of Cali-
fornia; Pacific Northwest Co.; Paine, Webber, Jackson $\&$ Curtis; Peters, Writer \& Christensen, Inc.; Pfluger \&
Bearwald; Piper. Jaffray \& Hopwood; Prescott, Hawley, Soepard \& Co., Inc.; R. W. Pressprich \& Co.; Putnam \&
Co. Raggio Reed \& Co.; Rauscher, Pierce \& Co., Inc.;
Daniel Reeves \& Co.; Reinholdt \& Gardner: Reynolds \& Co.; Richey, Baikie \& Alcantara, Riter \& Co.; The Robin-
son-Humphrey Co.; L. F. Rothschild \& Co.. S Salomon Bros \& Humphrey Co.; L, F. Rothschild \& Co.; Salomon Bros.
Chas. W. Schwabacher \& Co.; Scranton \& Stro.; Fronk C. Shaughnessy \& Co. Shearson, Hammill \& Co.; Shields \& Company; Shuman, Agnew \& Co.; Singer, Deane \& Scribner; Smith, Barney \&
Co.; Smith, Moore \& Co.: F. S. Smithers \& Co.; William
R. Staats Co.; Starkweather \& Co.; Stein Bros. \& Boyce; R. Staats Co.; Starkweather \& Co.; Stein Bros. \& Boyce;
Stephenson, Leydecker \& Co.; Stern Brothers \& Co.; Stern,
Frank \& Meyer; Stewart, Scanlon \& Coo.; Stix \& CO.; Stone \& Wetster Securities Corp.: Stone \& Youngberg; J. S. Henry F. Swift \& Co.; Swiss American Corp.; Spencer Union Securities Corp,; Wagenselier \& Durst, Inc.; G. H.
Walker \& Co.; Walston, Hoffman \& Goodwin; Wating, Lerchen \& Co.; Weeden \& Co.; C. N. White and Co.; Johnson \& Higgins; Dean Witter \& Co.; Woodard-Elwood
$\&$ Co.; Wood, Struthers \& Co.; Wulff Hansen \& Co., and Yarnall \& Co
8,578,600 Pacific Telephone \& Telegraph Co., 85,786 shares of comnon stock par $\$ 100$ ). Purpose, to repay bank loans and
for new construction, Price, at par. Offered by company
for subscriptior by stockholkers iother that American for subscription by stockhokiers (other than American
Telephone \& Telegraph Co., parent, who had the right
to subscribe for 728,908 additional shares).
100,000 Pioneer Telephone Co., 1,000 shares of $5 \%$ cumulative
preferred stock, series B (par S100). Purpose, for expreferred stock, series B (par $\$ 100$ ). Purpose, for ex-
pansion. Price, par. Offered by M. H. Bishop \& Co.
28,300 Public Service Co. of Northern Illinois, 283 shares of com-
mon stock (par $\$ 100$ ). Purpose, for working capital. Price,
at par. Offered by company for subscription by public at par. Offered by company for subscription by public
stoclholders.
 preferred stock, series H par $\$ 100$.. Purpose, to repay
bank loans and for construction program. Price, at par
plus accrued dividends. Underwritten by. The First Boston plus loans and for construction program. Price, at par
porp.; Lehman idends. Underritten by: The First Boston
Corp; Wertheim \& Co.; Merrill Lynch, Pierce, Fenner \& Beane; George D. B. Bonbright \& Co.;
Little \& Hopkins, Inc.; Erickson Perkins \& Co.; Sage,
Rutty \& Co., Inc. and Tucker, Anthony \& Co.
7,000,000 San Diego Gas \& Electric Co., 500,000 shares of common San Diego Gas \& Electric Co., 500,000 shares of common
stock par s10,. Furpose, to repay bank loans and for
construction program. Price, s14 per share. Underwritten
ty: Blyth \& Co., Inc.; Bailey \& Davidson; J. Barth \& Co.; ty: Blyth \& Co., Inc.; Bailey \& Davidson; J. Barth \& Co.;
Bateman. Eichler \& Co.; Bingham, Walter \& Hurry; Blair,
Rellins \& Co. Ine; Brush, Slocumb \& Co; H. M. Byllespy
\& Co. (Inc.); Crowell, Weedon \& Co.; Davies \& Mejia;









$10,000,000$ Southern New England Telephone Co., 400,000 shares of
capital stock (par $\$ 25$ ). Purpose, to repay advances from American Telephon \& Telegraph co., and to finance expansion. Price, at par to stockholders and $\$ 32$ per share
to others. Offered by company for subscription by stock-
holders. Unsubscribed shares (1, 605 shares) purchased at 332 per share and reoffering May 3 at market Chas. W. Scranton \& Co.; Putnam \& Co.; Day, Stoddard \& Wil-
liams; Smith, Ramsay \& Co.; and Hincks Bros. \& Co.

## 1,666,500

Southwestern Associated Telephone Co. 16,500 shares of
\$5.50 cumulative preferred stock (no par). Purpose, to repay loans owing General Telephone Co., parent, in con-
nection with acquisition of Two States Telephone Co nection with acquisition of Two States Telephone co.
Price, sion per chare and accrued dividends. Underwritten
by
 \& Co., Inc.; Hornblower \& Weeks; W. C. Langley \& Co.;
The Milwakee Co.; Mavnard H. Murch \& Co.; Edward D. Jones \& Co.; Merill, Turben \& Co.; Mitchum, Tully \&
Co.; Moroney, Beissner \& Co.; Russ \& Company; Stroud $\&$ Co., Inc.; McCourtney-Breckenridge \& Co., and Stix
\& Co.

823,750
Southwestern States Telephone Co. 65.000 shares of com-
mon stock (par ©1). Purpose, to inance construction.
Price, $\$ 12.75$ per share. Underwritten by Centrent Co. (The); Kidder, Peabody \& Co.; A. C. Allyn and Co., H. M. Byllesby and Co. (Inc.); Cruttenden \& Co.; Walston,
Hoffman \& Goodwin;
Blunt
Ellis \& Simmons; Dewar Robertson \& Pancoast; Prescott, Wright, Snider Co., and
Reinholdt \& Gardner. Springfield City Water Co. 2,000 shares of $41 / 4 \%$ cumu-
lative preferred stock, series E (par $\$ 1001$. Purpose, to repay loans and for expansion. Price, $\$ 102$ per share.
Offered by The Moody Investment Co. 000 Syracuse Suburban Gas Co., Inc. 300 shares of $5 \%$ cumution program. Price, at par. Offered by company and its
tiniliate, Suburban Gas Service Co affiliate, Suburban Gas Service Co., Inc.
Tennessee Gas Transmission Co. 100,000 shares of $4.60 \%$ cumulative preferred stock (par $\$ 100$ ). Purpose, to finance
expansion program. Price, $\$ 105$ per share. Underwitten expansion program. Price, $\$ 105$ per share. Underwritten
by Stone \& webster Securities Corp.; White, Wele 20 Co.;
Bacon, Whipple \& Co.; Elyth \& Co., Inc.; Boswortin, Sulli-

 brook \& Co.; The First Boston Corp.; First Southwest Co.;
Glore, Forgan \& Co.; Goldman, Sachs \& Co.; Hallowil, Sulzberger \& Co.; Harriman Ripley \& Co., Inc.; Horyis,
Hall \& Co. (Inc.); Hemphil, Noyes, Graham, Parsons \& Co.; Hornblwwer \& Weeks; Kidder, Peabody \& Co.; Kuhn,
Loeb \& Co.; W. C. Langley \& Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks \& Co.; Mason-
Hagan, Inc.; A. E. Masten \& Co.; Merrill Lynch, Pierce,
Fenner \& Beane; Merrill, Turben \& Co.; The Milwaukee laney, Wells \& Co.; Maynard H. Murch \& Co.; W. H. Newbold's Son \& Co,; The Ohio Co.; Pacific Northwest
Company; Paine, Webber, Jackson \& Curtis; Prescott,
He Rowles, Winston \& Co.; Schmidt, Poole \& Co.; Schoellikopp,
Hutton \& Pomeroy, Inc.; Scott \& Stringfellow; Shields \& Co.; Smith. Barney \& Co.; Starkweather \& Co.; Spencer
Trask \& Co.; Tucker, Anthony \& Co.; Underwood, Neuhaus \& Co.; Union Securities Corp.i Vietor, Common, Dann
$\& \in$ CJ.; G.H. Walker \& Co.; Whiting, Weeks \& Stubbs;
Dean Witter \& Co and Yarnall \& Co. Dean Witter \& Co., and Yarnall \& Co.
11,000,000
 Kidder, Peabody \& Co.; Merrill Lynch. Pierce, Fenner \& Harriman Ripley \& Co., Inc.; Lehman Brothers; Smith
Halt Earney \& Co;; Stone \& Webster Securities Corp.; Union
Securities Corp.; White, Weld \& Co.; A. G. Becker \& Co. Hac.; Equitable Securities Corp.; Estabrook \& Co. Harris,
Hail \& Co. IInc.; Hornblower \& Weeks; W. C. Langley
Co. Lee Higginson Corp.; Laurence M. Marks \& Co. \& Co.; Lee Higginson Corp.; Laurence M. Marks \& Co.
Paine, Webber, Jackson \& Curtis; R. W. Presprich \& Co.
Shields \& Co.; Spencer Trask \& Co.; Schoellkopf, Huton Shie.ds \& Co.; Spencer Trask \& Co.; Schoelliopf, Hutton
$\&$ Pomeroy, Inc.; Bacon, Whipple \& Co.; Blunt Ellis \&
Simmons; Dallas Union Trust Co.; First Southwest Co.; Simmons; Dallas Union Trust Co.; First Southwest Co.;
Folger, Nolan, Inc.; The Tllinois Co.; Kebbon, McCormick
\& Co.; Newhard, Cook Co. Pacific Northwest Co.;
Pausher Pierce \& Co, and Wood, Struthers \& Co. 7,000,000 Texas Power \& Light Co. 70,000 shares of $\$ 4$ preferred
stock (no par). Purpose, to repay bank loans and for new construction. Price, at $\$ 100$ per share and accrued dividends, ${ }^{\text {Peabjy }}$ \& Co.; Merrill Lynch, Periece, Fenner \& Beane,
Salomon Eros. \& Hutzler; White, Weld \& Co.; A. C. Allyn Salomon Eros. \& Hutzler; White, Weld \& Co.; A. C. Allyn
and Co. Inc., Hallgarten \& Co.; Hempill, Noyes, Granam
Parsons \& Co.; Carl M. Loeb. Rhoades \& Co., F. S. Mose jey \& Co.; Stroud \& Co., Inc.; G. H. Walker \& Co.; Stern
Brothers \& Co.; Bache \& Co.; Folger, Nolan, Inc.; Dallas
Union Trust Co.; First Southwest Co., and Rauscher, Pierce
\& Co. Oversubscribed.

## $\$ 168,454,725$

IRON, STEEL, COAL, COPPER, ETC.
$\$ 3,849,150 \begin{gathered}\text { Howe Sound Co. } 76,983 \\ \text { vertible preferred shares of } \\ \text { stock (par } \$ 50 \text {. }\end{gathered}$ Purpose. for develop-
IRON, STEEL, COAL, COPPER, ETC vertie preferred stock parrate purposes. Price, at par
ment costs and other corporate
Offered for subscription by common stockholders. Unsubscribed shares (5,738) underwritten by Union Securitie Corp,; The First Boston Corp.; Smith, Barney \& Co.;
White, Weld \& Co.; W. C. Langley \& Co.; F. S. Moseley \& Co.; Alex. Brown \& Sons; Clarke, Dodge \& Co.; Bateman,
Eicllier \& Co.; Bocttcher and Co., and Johnston, Lemon
\& Co.
25,000 Plumbic Mines Co. 200,000 shares of common stock (par 20 cents). Purpose, for exploration and development.
Price, at market (about $121 / 2$ cents per share). Offered by Cromer Brokerage Co. capital stock (par 25 cents). Purpose, for exploration
Wrk, to pay accounts reeevable, etc. Price, 50 cents per
share. Offered by company to stockholders.

## $\$ 3,924,150$

OTHER INDUSTRIAL AND MANUFACTURING
$\$ 7,750$ Consolidated Engineering Corp., 1,550 shares of common
stock (par $\$ 1$. Purpose, 1or working capital. Price, $\$ 5$
per share. Issued upon exercise of stock options to
-100,000 Dorchester Fabrics, Inc., 1,000 shares of preferred stock (par $\$ 100$ )
privately.
6,250,000 Du Mont (Allen B.) Laboratories, Inc., 250,000 shares of and working capital. Price, $\$ 25$ per share. for experansion by: Kuhn, Loeb \& Co.; Van Alstyne Noel Corp.; Bache \&
Co.; Bateman, Eichler \& CO.; Bear, Stearns \& Co.; Blair Roilins \& Co. Inc.; Blyth \& Co., Inc.; Bosworth, Sullivan
 Francis I I. dupont \& Co.; First of MMichigan Corp.; Hayden,
Sone \& Co.; Hemphill,' Noyes, G Graham, Parson Stone \& Co.; Hemphill, Noyes, Graham, Parsons \& Co.;
J. J. E. Hilliard \& Son; Hirsch \& Co.; Johnston, Lemon Kalman \& Co., Inc.; Kirkpatrick-Pettis Co.; Loewi \& Co.;
Krving Lundborg \& Co Irving Lundborg \& Co.; Mason-Hagan, Inc.; McDonald
$\&$ Co.; Moore, Leonard \& Lynch; Maynard H. Murch Co., Newhard, Coon \& Co.; Pacific Morthwest Co.; Peters
Writer \& Christensen, Inc.; Rauscher. Pierce \& Co Inc. Schwabacher \& Co.;'Singer, Deane \& Scribner; William Stroud \& Co., Inc.; Sutro \& Co.; Union Securities Corp.;
Wellington \& Co.; Whiting, Weeks \& Stubbs; Dean Witte
\& Co. and Zuclerman Smith \& Co.
150,000 General Stecl Products Corp., 150,000 shares of capital stock (par \$1. Purpose, to construct plant, purchase
machinery, etc. Price, at par. Offered by company to
resident of Nevada.
37500 Ger Prods Gerber Products Co., 10,000 shares of common stock (par
$\$ 10)$ Purpose, to increase working capital. Price, $\$ 28.75$
per share. offered for subscription by employees, with.per share. Offere
out underwriting.
1,600,000 Hytron Radio \& Electronics Corp., 400,000 shares of com per shace. Offered by: Barrett, Herriek \& Co., Inc.; Sills
Fairman \& Harris, Inc.; O. H. Wibbing \& Co.; J. C Bradiord \& Co;; Straus \& Blosser; Kalman \& Company, Pacific Company of California; Hickey \& Co., Inc.; Stirl-
ing, Morris \& Bousman, The First Cleveland Corp.; Mason
Bros.; Courts \& Co.; Prescott, Hawley, Shepard \& Co., Inc.; Baker, Simonds \& Co.; Bioren \& Co.; Hanrahan
\& Co.; R. H. Johnson \& Co.; Grande \& Co., Inc.; Han
cock, Blackstock \& Co.; Frank Knowlton \& Co.; Clayton Securities Corp.; Crowell, Weedon \& Co.; Davies \& Mejia;
Russ \& Co., Inc.; Cruttenden \& Co.; Johnson, Lane \& Co.; H. L. Emerson \& Co., Inc.; Saunders, Stiver \& Co.
Sutro \& Co.; White \& Co.: Elder \& Co.; George A
McDowell \& Co.; A. Ho Vogel \& Co.; Wiley Bros., Inc.
Carlson \& Co.; Mid Sonth Securities Co.; Odess, Martin Carlson \& Co.; Mid South Securities Co.; Odess, Martin
\& Herzberg Inc.; Wm. N. Pope Inc.; Reed, Lear \& Co.,
McDonald, Evans \& Cc.; Kerwin, Fotheringham \& Co., Inc.; Hytron Radio \& Electronics Corp., 200,000 shares of $6 \%$ ion. Price, at par. Offered by: Barrett Herrick \& Co.,
Inc.; Sills, Fairman \& Harris, Inc.; O. H. Wibbing \& Co. J. C. Bradford \& Co.; Straus \& Blosser;; Kalman \& Com-
pany, Inc.; Scott, Horner \& Mason, Inc.; Mann \& Gould;
Pacific Company of California; Hickey \& Co., Inc.; Stirring, Mortis \& Bousman; Mason Bros.; Courts \& Co.;
Prescott, Hawley, Shepard \& Co., Inc.; Bioren \& Co.;
Hanrahan \& Co, H. H. Inc.: Frank Krowlton \& Co.; Clayton Securities Corp.; H. L. Emer son \& Co., Inc.; The Ohio Company; Winte $\&$
Co.; Wiley, Bros., Inc.; Wm. N. Pope Inc.; Swain \& Com-
pany, Inc;; McDonald, Evans \& Co. and Kerwin, Fotherpany, Inc,; McDonald,
ingham \& Co., Inc.
50,000 Innes Shoe Co. 12,500 shares of common stock (par \$1).
Purpose, to pay debt and for working capital. Price, \$4
per share. Offered by company, per share. Offered by company
2,207,125 Keyes Fibre Co. 88,265 shares of convertible first preferre
stock $5.6 \%$ series, (par $\$ 25$ ). Purpose, refunding ( $\$ 1,339$ (0) and for working capital ( $\$ 867,425$ ). Price, $\$ 25.75$ per share. Underwritten by Coffin \& Burr, Inc.; Paine, Web-
ber, Jackson \& Curtis; Blair, Rollins \& Co., Inc.; F. 8 . Moseley \& Co.; Stone \& Webster Securities Corp.; Jullien
Collins \& Co.; M. Mayson \& Co.; Maine Securities Co.;
Chas. H. Gilman \& Co., Inc., and Chace, Whiteside Warren Chas. H. Gilman \& Co., Inc., and Chace, Whiteside, warren
\& Sears, Inc., In addifton, 11,715 shares were issued in
exchange for 2,343 share of preferred stock on a 5 -for-1
basis. 237,500 Kropp Kropp Forge Co. 1.00,000 shares of common stock (par tal. Price, $\$ 2.371 / 2$ per share to stockhoiders. Offered by
company for subscription by stockholders. Underwritten by Blair F. Claybaugh \& Co. and Gearneart, Kinnard \&
Otis, and unsubscribed shares offered publicly at $\$ 2.50$ per
share.
577,500 National Motor Bearing Co., Tne. 42,000 , shares of capital
stock (par $\$ 11$. Purpose, refunding. Price, $\$ 13.75$ per share. stock (par $\$ 11$. Purpose, refunding. Price, $\$ 13.7$ per share.
offered by Bly \& Co., Inc. Eliorthy \& Co.; william
Blair \& Co.; Davies \& Mejia; Davis, Skaggs \& Co., and Mason Brothers. Oversubscribed.
275,000 Skiatron Corp. 275,000 shares of common stock (par 10c).
Purpose, build and demonstrate pilot models of various inventions, provide plant space, etc. Price, \$1 per sharc.,
Offered to the public by company, with D'Avigdor Co., New York, as a selling agent.
$210,000 \mathrm{Trad}$ Television Corp. 600,000 shares of common stock (par ing capital. Price 355 cents per share, Offered by Tellicer
$\& ~ C 0$. Oversubscribed.

## $\overline{\$ 13.552 .375}$

$\$ 300,000$ Tri-State On \& Refining Co. $3,000,000$ shares of common stock (par 5 c . Purpose, to pay drilling expenses and for
working capital, etc. Price, 10 cents per share. Offered "as a speculation" by C. L. Lough \& Co.
40,000


## $\$ 340,000$

$\$ 822,800$ Colonial Acceptance Corp. 164,560 shares of class A conrepay bank loans and, for working capartal. Price, Sos, per
rhare. offered by sills, Fairman \& Harris, Inc. Strau
 Co.; The Marshall Co.; George A. McDowell \& Co.i. Firss
Securities Co. of Chicago; Kirstein \& Co., and W. C. Gib-
son \& Co. 1,500 Commercial Credit Co. 9,502 shares of common stock: (par \$10). Purpose, refunding. Price, $\$ 62.25$ per share. Under-
written by Kidder, Peabody \& Co.; The First Boston Corp. Goldman, Sachs \& Co.; Stone \& Webster Securities Corp. Blyth \& Co., Inc.; Eastman, Dillon \& Co.; Harriman Ripley
$\&$ Co., Inc.; Merrill Lynch, Pierce, Fenner \& Beane; Smith, Represents issues placed privately.
Indicates issues sold competitively.








 payment, and 266, intred shares were to tisuled.
298,000 Harzfeld's, Inc., 2,980 shares of $5 \%$ cumulative prior pre-
ferred stock, i900 series (par $\$ 100$ ). Purpose, for expansion and to repay short-term loans. Price, $2 t$ par
and accrued dividends. offered by Goorge $k$, Co, end Prescott-Wright-Snider Co.
225,000 Speculators, Inc., 150,000 shares of capital stock (ne par). fered directly by company to publice, $\$ 1.50$ per share Of
300,000 Universal Finance Corp., 3,000 shares of $5 \% / 2 \%$ cumula to sinking fund preierred stock (par \$100). Purpose,
to re acquire 2,500 shares of company's commou stock.
Price, at par. Offered by Wachob-Bender Corp and Price, at par: Offered by Wacho
First Trust Co. of Lincoln, Neb.

## *2,237,300

## Issues Not Representing New Financing

2,477,100 Anchor Hocking. Class Corp., 55 ,200 shares of common by Merrill Lynhe, Pierce, Fenner \& Beane and Newhard,
Cook $\&$ Co. Oversuberited
356,250 Ashland Oil \& Pefint

017 Baldwin Co., 1,001 shares of common stock (par 88 ).
Picice, at market (approximately ${ }^{\text {sin }}$, per share). Offered Pitce, at market (approxim
by W. D. Gradison \& Co.
 common stock ino par). Price, $\$ 10.25$ per sh
by The Prirst Boston Corp. Oversubscribed.
2,160,000 clinton. Foods, Ine., 60.000 shares of common stock (par
1067,946 Hastines Manureturing
 ${ }^{\mathrm{sub}}$
$925,000 \underset{\text { Hoffman Radio Corp., }}{\text { (par } 662 / 30,000}$ cents) ${ }^{\text {shares of common stock }}$

160,000 Hytron Radio \& Electronises Corp., 40,000 shares of com-
mon stock $($ par $\$ 1)$ Price, $\$ 4$ per share. Offered by





 ©..; Eldier \& Co., George A. McDowell \& Co.; A. H. Vogel $\&$ Co.; Wiley Bros,, Inc.; Carlson \& Co.; Mid South Se-
curties Coo.; Odess; Martin \& Herzberg Ine.; Wm. N. curties Co.; Odess, Martin \& Herzberg Ine.; Wm. N.
Pope Inc.; Reed, Lear \& Co.; McDonald, Evans \& Co.; Pope Inc.; Reed, Lear \& Co.; McDonald, Evans \& Co.;
Kerwin, Fotheringham \& Coo, Inc.; M. H. Bishop \& Co. and Friedman, Brokaw \& Co.
290,000 International Salt Co., 5.000 shares of common stoek (no par). Price, $\$ 58$ per share. Offered by First Boston Corp.
Completed.

22,848,036 Kansas City Power \& Light Co., 1,904,003 shares of common stock (no par). Price, $\$ 12$ per share. Offered for subscription by stockholders of United Light \& Rys. Co. Uasubscribed shares ( 16,019 ) sold through ordinary
brokerage channels.
172,500 Kern County Land Co., 10,000 shares of common stock (par $\$ 5$ ). Frice, $\$ 47.25$ per share. Offered by Dean wit-

489,250 Kern County Lod Coun
(par 85). Price 54750 per the sher of com on stoct ter \& Co. Completed.
1,723,010 Life Insurance Co. of Virginia, 32,056 shares of capital stock (par $\$ 20$. Price, $\$ 53.75$ per share. Offered by scott string eliow and Lehman Brothers. Oversubscribed.
t236,250 MeGraw Electric Co, 5,000 shares of capital stock (par
$\mathbf{\$ 1}$ ). Price $\$ 47.25$ per share. Offered by Dominick \& Dominick and Wm . Blair \& Co.
69,000 Messenger Corp., 6000 shares of common stock (par $\$ 11$. Price, 811.50 per share. Offered by The First Trust Co.
Lincoln, Neb.
342,125 Mining Corp. of Canada, Llda,, 32,200 shares of common stock (no par). Price, $\$ 10.621 / 2$ per share. Offered by

176,250 Mississtippi River Fuel Corp., 5,000 shares ot common stock
(par $\$ 10$. Price, $\$ 35.25$ per share. Offered by Blyth $\& 5$ Co., Inc. Completed.
175,625 Mississijpi River Fuel Corp., 5,000 shares of common stock (par $\$ 10$ ). Price, $\$ 35.121 / 2$ per share. Offered by
130000 Mont Wy
common stock (par \$5). Price, s17.25 per share. Oftered by Blyth \& Co, Inc
10,500 National Homes Corp., 500 shares of common stock (par \$1). Price, approximately $\mathbf{\$ 2 1}$ per share. Offered by
Kiser, Cohn \& Shumaker, Inc.

1,196,250 National Motor Bearing Co., 87,000 shares of capital stock (par $\$ 1$ ). Price, $\$ 13.75$ per share, Offered by Blyth \& Mejia: Davis, Skaggs \& Co. and Mason Brothers. Oversubscribed.
150,000 Pacfic Gas \& Electric Co., $\mathbf{6 , 0 0 0}$ shares of $5 \%$ preferred stock, series A (par \$25). Price, $\$ 29$ per share. offered by Blyth \& Co., Inc. Completed.
103,500 Raytheon Manufacturing Co., 3,000 shares of common stock (par $\$ 5$ ). Price, $\$ 34.50$ per share. Offered by Reynolds \& Co. Oversubscribed.
635,307 Southwestern States Telephone Co., 49,828 shares of common stock (par \$1). Price, $\$ 12.75$ per share. Underwritten by: Central Republic Co. (Inc.); Kidder, Peabody \& Co.; A. C. Allyn and Co., Inc.; Schneider, Bernet \& Hickman; G. H. Walker \& Co.; H. M. Byllesby and Co., (Inc.); Cruttenden \& Co.; Walston, Hoifman \& Goodwin; Blunt Ellis \& Simmons; Dewar, Robertson \& Pancoast, Prescolt, Wright, Snider Co. and Reinholdt \& Gardner.
100,000 Trad Tclevision Corp., 200,000 shares of common stock per share). Offered py Tellier \& Co. All sold.
13,034 Trion, Inc. 4,900 shares of common stock (par \$2). Price, $\$ 2.66$ per share. Offered by Graham \& Co. All sold.
392,500 United States Pipe \& Foundry Co., $\mathbf{1 0 , 0 0 0}$ shares of common stock (par $\$ 20$ ). Price, $\$ 39.25$ per share. Offered by Harriman kipley \&
$6,800,000$ Utah Fuel Co., 100,000 shares of capital stock (no par). Price, $\$ 68$ per share. Sold at public auction to Book Ciffs Coal Corp., a subsidany or Kaiser steel Co
507,650 Weyerhaeuser Timber Co., 7,100 shares of common stock (no par). Price, $\$ 71.50$ per share. Offered by Blyth \& Co., Inc.

## \$44,216,600

Indicates special offering.

## General Corporation and Inves!ment News

(Continued from page 2)

are avallable up
chicago 5 , Inl.
Chicago 5, 11 . request to its office at 623 South Wabash Ave., Designed to call attention to the investment opportunities offered by these two recreation businesses, the booklets are large, 60-page
affairs depicting graphically the growth of the two pastimes, the
newest and most newest and most modernistic palaces erected for the sports, and the
latest equipment calculated to not only beatify the premises and latest equipment calculated to not only beautiry the premises and
attract trade, but to provide better and truer conditions for the player
as well.-V. 171, p. 1666.

Bullock Fund, Ltd,-Net Assets IncreasedTotal net assets of this Fund on April 30 amounted to $\$ 7,934,615$,
equal to $\$ 20.29$ per share on 391,064 outtstanding shares. These compared with $\$ 7,314,567$ or $\$ 18.82$ per share on 388,620 shares, on
Dec. 31,1949 , and $\$ 5,803,544$ or $\$ 15.74$ per share on 368,812 shares, Dec. 31,1949 , and $\$ 5,803,574$, or $\$ 15.74$ per share on 368,812 shares,
on April 30 , $1949 .-\mathrm{V}, 171$, p. 946 .

## Burlington-Rock Island RR.-Earnings-



 ${ }^{\bullet}$ Deficit.-V. 171, p. 1882,

Byron Jackson Co.-Earnings-
Quarter Ended March 31-
Profit before income taxes.
Provision for Federal income taxe
Net profit --.-
Common shares outstandin
Earnings per common shar Earnings per con
-V. 170, p. 299.

California Electric Power Co.-Stock Offering-William R. Staats Co., Pacific Co. of California and Walston, Hoffman \& Goodwin on May 23 headed the group of underwriters who publicly offered 180,000 shares of common stock (par $\$ 1$ ) at $\$ 8.621 / 2$ per share.
Sealed written bids will be recelved by the company for the pur-
chase from it of $\$ 2.000,000$ first mortgage bonds due 1980 at the
Bankers Trust Co., 16 Wall street, New York 15, N. Y., up to $10: 30$
a.m. (EDT) on June 7. a.m. (EDT) on June

PROCEEDS-The net proceeds from the sale of the 180,000 shares
of common stock will be used to finance in part the estimated construction program of the company and its subsidiary, Interstate
Telegraph Co., for 1950 and 1951. On June 7, the company intends to sell at competitive bidding $\$ 2,000,000$ of its the company intends
due mortgage bonds due 1980. No commitment has been obtained with respect to the
purchase of the new. bonds. The company estimates that the net
proceeds from the sale of the new stock and the new bonds; together with estimated Internal funds of $\$ 4,500,000$, consisting of cash on
hand, depreciation accruals and undistributed earnings, will be sufihand, depreciation accruals and undistributed earnin
cient to finance the $1950-51$ construction program.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

First mortgage bonds:
$3 \%$ series due 1976.
$3 \%$-series due ${ }^{1978}$
$* 2 \%$ series due 1978 .
$31 / 2 \%$ instalsory notes.
instalment contr
Cum. prd. stk. ( $\$ 50$ par value)
$\$ 2.50$ cum. pfl. stock.
$51 / 2 \%$ conv.
$5.60 \%$
conv.
s.
ommon stock ( $\$ 1$ par value)

Author
$-\$ 16,000,000$
$-10,000,000$
$2,000,000$
99,417
99,417
500,000 shs.
500,000 shs. Bank of America National Trust \& Savings Association. Borrowings in excess of approximately $\$ 1,700,000$ are subject to the approval of the Federal Power Commission. INot adjusted for conversions of preference stock into common stock after March 31, 1950. IIncludes
10,200 shares owned by a wholly owned subsidiary.

UNDERWRITERS-The underwriters named below have severally
agreed to purchase from the company the respective numbers of shares of new stock set forth below:
William R. Staats Co.
Pacific Co. of California
Walston, Hoffran \& Go
Dean witter \& Co
Shares
21,600
21,600
21,600
16,200
14,400
12,600
12,600
10,800
10,800
10,800
10,800
10,800
2,700
2,700
CONSOLDATED INCOME ACCOUNT
(Excluding Mexican Subsidiaries)
Period End. Mar. 31- $\quad$ 1950-3 Mos.- $1949 \quad 1950-12$ Mos.- 1949 $\begin{array}{llllll}\text { Operating revenues } & \mathbf{\$ 2 , 7 6 0 , 9 0 7} & \$ 2,781,535 & \$ 10,888,879 & \$ 10,115,832 \\ \text { Oper. expenses } \& \text { taxes } & 2,181,730 & 2,280,808 & 8,438,472 & 8,162,491\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Net oper. revenue. } \\ \text { Other income (net) }\end{array} & \mathbf{\$ 5 7 9 , 1 7 7} & & \$ 500,727 & & \$ 2,450,407 \\ & 35,491 & & 31,511 & & 143,744\end{array}$ Gross income
Interest and other in- $\overline{\$ 614,668} \overline{\$ 532,238} \overline{\$ 2,594,151} \overline{\$ 2,069,840}$ Interest and other
come deductions
$\$ 464,065-\frac{141,144}{\$ 391,094} \frac{600,386}{\$ 1,993,765}-\frac{526,407}{\$ 1,543,433}$
 Balance -
$\left.\begin{array}{c}\text { Earned per com. share } \\ \$ 306,508 \\ \$ 242,247 \\ \$ 1,346,948 \\ \$ 1,004,669\end{array}\right]$ $\begin{array}{rllllll}\begin{array}{c}\text { Earned per com. share } \\ \text { (on avge. shs. outstg.) }\end{array} & \$ 0.21 & \$ 0.18 & \$ 0.97 & \$ 0.75\end{array}$ V. 171, p. 2194.

California Water Service Co.-Earnings12 Months Ended April 30
Operating revenue 1950
$\$ 6,299994$
$4,876,751$ 1949
$\$ 5,403,814$
$4,266,555$ Operating revenue
Operation expenses

Non-operating income

Total
Interest


Net income -

Dividends on preferred stock | $\$ 850,772$ | $\begin{array}{r}\$ 674,767 \\ 305,476 \\ \\ \hline\end{array} \mathbf{1 9 9 , 4 5 2}$ |
| :---: | ---: | \$545,295 \$475,314

Balance
-V. 171, p. 1883.

| Cambria \& Indiana | RR.-Earnings |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 |  |
| Gross from railway | \$137,583 | \$148,036 | \$72,153 | \$112,981 |
| Net from railway. | 15.512 | 24,573 | ${ }^{7} 78,477$ | *23,436 |
| Net ry. oper. income... From Jan. 1- | 71,182 | 66,351 | ${ }^{* 28,850}$ | 5,439 |
| Gross from railway .... | 368,615 | 548,729 | 408,151 | 537,904 |
| Net from railway | *104,056 | 52,092 | *179,532 | 179 |
| Net ry. oper. inceme.-- | 121,944 | 248,059 | 59,864 | 150,638 |
| ${ }^{*}$ Deficit.-V. 171, p. 1883 |  |  |  |  |

Canadian Locomotive Co., Ltd.-Contract-Option-
J. J. Jarrell, Vice-President, on May 11 said in part:
An arrangement has been made with Fairbank, Morse \& Co, or An errangement has been made with Fairbanks, Morse \& Co., os
Chicago. Ill., and fts Canadian affiliate, The Canadian FairbanksMorse Co., Ltd., for the manufacture by Canadian Locomotive Co. Ltd. for the Canadian market and for markets within the sterling
area, of Diesel-powered locomotives, Diesel engines and other Fairarea, of Diesel-powered locomotives, Diesel engines and other rair-
banks-Morse products. This arrangement was reduced into a contract
between this company and The Canadian Fairbanks-Morse Co. Ltd.,
dated May 11, 1950 .
In payment for the rights so purchased and other benefits to accrue
to this company from Collows: (a) To pay to Canadian Fairbanks-Morse a fee on all Diesel lococompany, while the agreement remains in force, or manufactured by it and sold during the term of the agreement.
(b) This company gives Canadian Fairbanks-Morse and its assigns
irrevocably the sole and exclusive option for five years to purchase
all or any part of the 90.404 shes an or any part of the 90,404 shares of the capital stock of this
company now authorized but unissued for the price Canadian funds, of $\$ 27$ per share for 20,000 shares thereot, and $\$ 30$
per share for the remaining 70.404 shares thereof. with the furt provision that if within such five-year period Canadian FairbanksMorse shall have exercised the option with respect to and shall have
taken up not less than 30,000 of the optioned shares, the option shall taken up not less than 30,000 of the optioned shares, the option shal
as to the remaining 60,404 shares be extended for a further period of
five years. The arg.eement is for a term of 10 years with the option to each
party if not in default for an additional five years thereafter conparty if not in default for an additional five years thereafter con-
tinuing in force until terminated by either party on six montbs' The company is informed that certain directors and other sharecontract to sell to Canadian Fairbanks-Morse and Fairbanks- the and that the etwo companies last mentioned have purchased from said
directors and shareholders 30,000 shares of the company's stock at $\$ 30$ Upon the approval of the contract, Canadian Fairbanks-Morse and
Fairbanks-Morse will accordingly own 30,000 shares, and Canadian Fairbanks-Morse will have the option to purchase an additional 90,404
shares.-V. 166, p. 1047 .


Canadian Pacific Ry.-April Earnings-
 $\begin{array}{lllllll}\text { Gross earnings } & & \$ 29,782,941 & \$ 30,136,788 & \$ 11,960,508 & \$ 115,695,086 \\ \text { Working expenses } & & 27,843,187 & 28,832,033 & 109,657,712 & 114,071,681\end{array}$ Net earnings.--
$-\mathbf{V .} \mathbf{1 7 1 , ~ p . ~ 1 8 8 3 .}$
$\$ 1,939,754$
$\$ 1,304,755$
$\$ 3,302,796$
$\$ 1,623,405$

## Carolina Power \& Light Co.-Earnings-

$\begin{array}{llll}\text { Period End. Apr. 30- } & \text { 1950-Month-1949 } & \text { 1950-12 Mos.-1949 } \\ \text { Operating revenues } & \$ 2,632,653 & \$ 2,359,253 \\ \$ 30,619,680 \\ \$ 27,389,089\end{array}$ Oper. exps. and taxes $\quad 1,989,343 \quad 1,731,039 \quad 23,460,395 \quad 21,309,851$
$\begin{array}{llllll}\text { Net oper. revenues- } & \$ 643,310 & \$ 628,214 & & \$ 7,159,285 & \$ 6,079,238 \\ \text { Other income (net) } & 11,162 & 8,121 & 144,647 & \mathbf{1 2 7 , 2 7 7}\end{array}$ $\begin{array}{llllll}\begin{array}{llll}\text { Gross income__-_-1 } \\ \text { Net inc. after int. and }\end{array} & \$ 654,472 & \$ 636,335 & \$ 7,303,932 & \$ 6,206,515\end{array}$ other deductions$\begin{array}{llrr}\mathbf{\$ 4 8 1 , 6 5 4} & \$ 451,785 & \$ 5,101,823 & \$ 4,208,824 \\ \text { tock for the period } & 867,940 & 780,440\end{array}$
-V. 171, p. 1883.

## Central of Georgia Ry.-Earnings-


 ${ }^{*}$ Deficit.- v. 171, p. 1883.

Central Illinois Light Co.-Earnings-
Period End. April $30-\quad 1950-$ Month-1949 1950 - 12 Mos. -1949
 Amort. of plant accuuisi-
tion adjustments
$\xrightarrow{\text { General tazes }}$ Federal tincome taxes




-V. 171, p. 1883.
Central Kentucky Natural Gas Co., Inc.-To IssueNotes This company and its parent, The Columbia Gas System, Inc., have to Columba $\$ 2550,000$ of $31 / 4 \%$ installment promissory notes. Pro-
ceeds of the sale of the notes will be applied by Central to its 1950 construction program.
The SEC has given interested persons until June 6 to request a
hearing upon the application.-V. 171, p. 1883 .

| April- | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$2,981,377 | \$3,083,501 | \$3,369,245 | ,098,368 |
| Net from railway | 240.979 | 331,372 | 528,508 | 374,407 |
| Net ry. oper. income.-From Jan. 1- | *455,324 | *354,609 | *221,980 | *271,103 |
| Gross from railway--- | 11,555.529 | 12,497,606 | 13,506,186 | 11,857,985 |
| Net from railway. | 902,057 | 818,239 | 1,098,765 | 971,337 |
| Net ry. oper. income -- | 1,730,355 | ${ }^{* 1,877,785}$ | *2,037,153 | 1,615,784 |


| Apri:- | 1950 | $1949$ | 1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$1,557,720 | \$1,524,092 | \$1,611,312 | 542,833 |
| Net from railway. | 569,939 | 571,113 | 548,993 | 627,006 |
| Net ry. oper. income | 802,124 | 760,397 | 751,505 | 729,975 |
| Erom Jan. 1 - |  |  |  |  |
| Grass from railw | 5,656,150 | 5,855,473 | 6,469,740 | 5,883,254 |
| t from railway | ${ }_{2,808,218}^{1,84.862}$ | $2,053,164$ $2,814,335$ | $2,1430,408$ | $2,582,806$ | - V. 171, p. 1883.

Central Vermont Public Service Corp.-Further De Cails in Connection with Recent Offering of Bonds and Preferred Stock-On May 5, Halsey, Stuart \& Co. Inc. publicly offered $\$ 2,000,000$ of first mortgage $27 \% \%$ bonds, series $F$, due May 1, 1980, at $102.54 \%$ and accrued interest, and W. C. Langley \& Co. and Hemphill, Noyes, Graham, Parsons \& Co. (jointly) publicly offered 8,000 shares of $4.75 \%$ cumulative preferred stock (par $\$ 100$ ) at $\$ 103.25$ per share and accrued dividends (see V. 171, p. 1883).

FUTURE FINANCING-It is estimated that aggregate additional
expenditures of $\$ 3,200,000$ will be made by the company in 1951 for additions, replacements and improvements to its physical properties
and to those of Connecticut Valley Electric Co., Inc., a wholly owned and to those of connecticut that additional permanent financing will
subsidiary It is expected the the 1951 and that such financing will include the issue and
be made in be made in 1951 and that such financing will include the issue and
sale of common stock if market and other relevant factors are then sale of common stock if market and other relevant factors are enen
favorable therefor. The time, amount and type of any future perma-
nent financing will depend upon-the rate and costs of construction, nent financing will depend upon-the rate and costs of construction,
market conditions and other relevant factors and therefore no definite
determination can now be made as to the time, type and amount of determination such financing.
The company estimates that the proceeds to be received from the about $\$ 600,000$ which it contemplates will be obtained, together with bank borrowings, will provide sufficient funds for the year 1950 for
all of its corporate purposes (including additions, replacements and all of its corporate purposes (including additions, replacements and
improvements to its physical properties and those of Connecticut Valley company) except for such funds as might be required in
connection with the possible acquisition of additional utility assets as connection with the possible acquisition of additional utility assets as Power Corp. Assets.
UNDERWRITERS-The names of the underwriters of the new $4.75 \%$
preferred stock and the respective number of shares to be purchased preferred stock and are as follows:
w. C. Lang

## Capitalization giving effect to recent financing

## First mtge. $23 / 4 \%$ bonds, series D due|Unlimited

Pirst Outstanding

| First mtge. $3^{1 / 4} \%$ bonds, series C due Dec. 1, 1973 |  | \$487,000 |
| :---: | :---: | :---: |
| First mige. ${ }^{3 / 4} \%$ bonds, series D due | Unlimited | 6,832,000 |
| eb. $1,1975-31 / 8 \%$ | expressed |  |

## 

## 

 Common stock (no par value) -_, $1,076,700$ shs. $653,400 \mathrm{sh}$,POSSIBLE ACQUISITION OF GREEN MOUNTAIN POWER CORP ASSETS-The company has suggested to Green Mountain Power Corp. that it would be willing to make an offer to arquire from Green
Mountain all of its properties and assets of every kind (except an Mountain all of its properties and assets of every kind (except an
mmount of cash to be agreed upon to cover Green Mountain's experses.
in connection with the transaction), to assume the liabilities of Green Montain disclosed on its balance sheet dated Dec. 31, 1949, including
$\$ 7,715,000$ of its first antd refunding $33 / 4 \%$ bonds due $1963, \$ 1,243,000$ of Burlington Gaa Light $5 \%$ bonds due 1955 and $\$ 300,000$ of $41 / 4 \%$
serial notes due $1950-1953$, and to issue to Green Mountain a number of shares of the company's common stock equal in the aggregate to four such shares for each ef Green Mountain's 46,264 shares of pre-
ferred stock now outstanding. Whether the acquisition would take
the form of a purchase of assets or a merger would depend upon coonthe form of a purchase of assets or a merger would depend upon con-
siderations now being examined. The company's undertaking would siderations now being examined. The company's undertaking would
be subject, among other conditions, to all necessary authorizations and be sprovect, among other conditions, to all necessary authorizations and
epprectors and stocholders of both companies and to
all necessary authorizations, approvals, orders and decrees of federal all necessary authorizations, approvals, orders and decrees of federal and state regulatory commissions having jurisdiction over the trans-
action or over any part' of it. or over the issue and sale of securities
by the company to finance the refunding of certain of the olligations by the company to finance the refunding of certain of the obligations
to be assumed.
The first and refunding bonds of Green Mountain are currently
callable at $1021 / 2 \%$ of their principal amount. The Burlington Gas

Light bonds, due 1955, are secured by an underlying divisional lien
upon only a part of the Green Mountain properties and are noncallable. The would provide the mon to The company would provide the moneys necessary to retire and
refund all of the outstanding first and refunding bonds of Green anounain by the issue and sale for cash of bonds of a new series
under the eompany's first mortgage, and by the issue and sale for
cash of shares of a new series of the company's preferred stock cash of shares of a new series of the company's preferred stock,
$\$ 100$ par value.
Proceedings are now pending before the SEC under Section 11 of Proceedings. are now pending before the SEC under Section 11 of
the Public Utility Holding Company Act of 1935 for the recapitalization of Green Mountain, which is a subsidiary. of New England Electric
System, a registered holding company. Tie company is not now a party to those proceeding
The company has had only two preliminary talks with representa yet made no formal offer. In a letter to the company dated April
21, 1950, counsel for Green Mountain stated that the yet made no formal offer. In a letter to the company dated April
21, 1950, counsel for Gree Mountan stated that the company's
suggestions would be given due consideration by Green Mountain suggestions would be given due consideration by Gree MMountan
and that when there had been an opportunity to study the suggestions
mare caretully, the oficicers of Green Mountain would be glad to mube cathir comments. On April 22, 1950 a statement in "'The Rut-
sand Herald", quotes the president of Green Mountain as stating tiat
lae amended plan of Green Mountain not contemplate the sale of properties or merging with other cons
noting and that the Green Mountain management feels that any offers
or suggestions received from other utilities cannot be properly conor suggestions received from other utilities cannot be properly con-
sidered until after action by the Commission on such amended plan
and that Green Mountain has no opinion to express at this time
concerning the company's suggestions.-V. concerning the company's suggestions.-V. 171, p.
Central Vermont Ry. Inc.-Earnings-

| April- | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$893,000 | \$805,000 | \$868,000 | \$714,713 |
| Net from railway | 235,057 | 122,446 | 178,319 | 93,431 |
| Net ry. oper. income-- | 132,053 | 45,666 | 58,384 | 12,351 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 3,221,000 | 3,152,000 | 3,297,000 | 3,095,608 |
| Net from railway | 487,200 | 346,000 | 511,195 | 457,909 |
| Net ry. oper. income | 79,677 | *14,383 | 68,711 | 29,599 |
| ${ }^{*}$ Deficit.-V. 171, p. 1782. |  |  |  |  |
| Charleston \& Western Carolina Ry.-Earnings- |  |  |  |  |
| April- | 1950 | 1949 | 1948 | 1947 |
| Gross from railway | \$411,191 | \$443.552 | \$398,152 | 369,84 |
| Net from railway- | 101,564 | 82,253 | 43.249 | 66,32 |
| Net ry. oper income | 43,244 | 36,773 | 3,065 | 24, |
| Prom Jan. 1- |  |  |  |  |
| Gross from railway | 1,647,931 | 1,686,299 | 1,642,272 | 1,553,3 |
| Net from railway | 395,362 | 228,401 | 246,435 | 342,560 199 |
| Net ry. oper. income-- | 192,55* | 73,733 | 90,973 | 189,73 |

Net ry. oper, income
$\begin{array}{rrr}1,647,931 & 1,686,299 & 1,642,272 \\ 395,62 & 228,401 & 246,435 \\ 192,554 & 73,733 & 90,973\end{array}$
342,560
189,737

\section*{Cherry-Burrell Corp. (\& Subs.)-Earnings- <br>  <br> | Number of common shares outstanding | 151,070 |
| :--- | :--- |
| $*$ Earnings per comman share | $\mathbf{4 5 7 1 8 5}$ |$\quad \$ 0.09$ <br> - Aiter preferred dividends.-v. 171, p. 190. <br> }

Chicago, Burlington \& Quincy RR.-Partial Redmpt. Holders of first and refunding mortgage $31 / \%$ ond beries of
1985 are being notified that $\$ 975,000$ principal amount of these bonds have been drawn by lot for redemption through the sinking fund
on Aug. 1, 1950 at $102 / 4 \%$ and accued interest. Redemption will
be made at The First National Bank of the City of New York,
EARNINGS FOR APRIL AND FIRST FOUR MONTHS
 $\begin{array}{llllll}\text { Net from railway_-.... } & \mathbf{3 , 9 2 5 , 2 1 0} & 2,089,426 & 4,408,769 & \mathbf{5 , 8 5 3 , 1 5 5} \\ \text { Net ry. oper. income } & \mathbf{1 , 4 9 9 , 3 2 7} & 273,332 & 1,704,391 & \mathbf{2 , 5 6 2 , 0 9 2}\end{array}$ $\begin{array}{lllllll}\text { Grom Jan. 1- } \\ \text { Gross from railway } & \mathbf{6},-6,677,242 & 68,633,571 & 74,350,789 & 70,259,832\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway_-. } & 17,858,563 & 14,087,925 & 21,642,445 & 25,877,338 \\ \text { Net ry. oper. income } & 7,315,078 & 4,575,204 & 9,245,813 & 12,431,443\end{array}$

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

$\begin{array}{llllll}\text { April- } & 1950 & 1949 & 1948 & 1947 \\ \text { Gerom railway_-- } & \$ 2,202,561 & \$ 2,305,076 & \$ 2,447,777 & \$ 2,183,847\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway--- } & \$ 2,202,561 & \$ 2,305,076 & \$ 2,447,777 & \$ 2,183,847 \\ \text { Net from railway_- } & 451,512 & 163,520 & 544,273 & 200,009 \\ \text { Net ry. oper. income_- } & 159,208 & \boxed{71,514} & 243,464 & 20,643\end{array}$

 $1,111,316$
105,894 ${ }^{*}$ Deficit.-V. 171, p. 1883.

## Chicago Great Western Ry. - Earnings-

 $\begin{array}{lrrrr}\text { Net from railway_- } & 773,831 & 524,511 & 725,989 & 52, \\ \text { Net ry. oper. income } & 278,293 & 159,024 & 275,169 & 243,055\end{array}$ From Jan. 1-
$\begin{array}{lllll}0,603,412 & 10,680,539 & 11,035,391 & 9,900,627 \\ 3,130332 & 2,555 & 2866 & 2,800,15 & 2\end{array}$
 ${ }^{*}$ Deficit-V. 171, p 1883

## Chicago \& Illinois Midland Ry.-Earnings-  <br> $\begin{array}{lrrrr}\text { Prom Jan. 1- } & & & \\ \text { Gross fram railway } & 2,64,541 & 2,924,344 & 2,529,032 & 2,535,622 \\ \text { Net from railway-. } & 881,489 & 971,669 & 709,676 & 803,201 \\ \text { Net ry. oper. income-- } & 494,964 & 519,974 & 387,949 & 432,452\end{array}$ Net ry. oper. incon $-\mathbf{V} .171$, p. 1883. <br> Chicago Indianapolis \& Louisville Ry.-Earnings-

| April- |  | 1950 | 1949 | 1948 | 1947 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Gross from railway_-. | $\$ 1,519,611$ | $\$ 1,519,144$ | $\$ 1,524,958$ | $\$ 1,252,507$ |  |
| Net from railway_ | 346,901 | 254,69 | 357,994 | 214,833 |  |
| Net | 145,345 | 89,923 | 163,502 | 28,013 |  |

 *Deficit.-V. 171, p. 1783

Chicago Milwaukee St. Paul \& Pacific RR.-Earnings

 $\begin{array}{lllllll}\text { Prom Jan. } 1 \text { - } & 1,0,34,107 & 75,126,382 & 77,545,675 & 71,413,965\end{array}$
 ${ }^{*}$ Deficit.-V. 171, p. 1883.

Chicaso \& North Western Ry,-Earning -



 *Deficit.-V. 171, p. 1884.

| Chicago Reck Island \& Pacific RR.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| April- 1950 | 1950 1949 | $\begin{gathered} 1948 \\ \$ 15,120,592 \end{gathered}$ | $\begin{gathered} 1947 \\ \$ 14,053,299 \end{gathered}$ |
| Gross from ralway_-_ \$14,828,460 | 14,828.460 \$14,848.844 |  |  |
| Net from rallwas_ 4, 286,473 | 4,286,473 3,927,951 | 3,736,376 | 3,678,87\% |
| Net ry. oper. income $\quad 1,727,216$ | 1,727,216 1,488,494 | 1,371,853 | 1,700,373 |
| From Jan. 1- |  |  |  |
| Gross from railway--- 56,687,518 | 56,687,518 58,676,2 | 35, | 55,709,844 |
| Net from railway - .-. 14,136,763 | 14,136,763 14,405,127 | 13,331,048 | 14.919,32. |
| Net ry. oper. income -- 5, 128,424 | 5,128,424 5,172,233 | 4,493,254 | 6,888,752 |
| -V. 171, p. 1986. |  |  |  |
| Chicago \& Western Indiana RR.-Partial Redemption |  |  |  |
| The company has drawn by lot for redemption on Sept. 1 , 1950 , $\$ 466,000$ of its first and refunding mortgage $41 / 4 \%$, series $D$, sinkingfund bonds due Sept. 1, 1962. Payment in the principal amount plu. interest accrued to the date of redemption will be made at the |  |  |  |
| Chicago, St. Paul, Minneapolis \& Omaha Ry.-Earns. |  |  |  |
| April $\quad 1950$ | 1950 1949 | 1948 |  |
| Gross from railway -- \$2,311,470 | \$2,311,470 \$2,233,226 | \$2,464,111 | \$2,492,228 |
| Net from railway_ 257,828 | 257,828 27,815 | 124,071 | 391,858 |
| Net ry. oper. inceme -a $\quad 24,990$ | ${ }^{24,990}$ *226,521 | -232,313 |  |
| From Jan. |  |  |  |
| Gross from railvay - 9,277,136 | 9,277,136 9,869,389 | 10,350,618 | 9,927,241 |
| Net from railway | 729,493 501,292 | 864,942 |  |
| Net ry. oper. incomener$*$ Deficit.-V. 171, p. 2095. |  |  |  |
|  |  |  |  |  |  |
| Chile Copper Co. (\& Subs.)-Earnings- |  |  |  |
| Year Year Ended Dec. 31- | 31- 1349 | 1348 |  |
|  |  |  |  |
| Net | 15,372,06 | 24,118,670 | 22,104,380 |
| ividend | 13,245,509 | 16,558,136 | 14,350,385 |
| apital | 4,415,503 | 4,415,503 | 4,415,503 |
| arnings per share | \$ 3.48 | - $\quad \$ 5.46$ | 1 |


| Cincinnati, New Orleans \& Texas Pacific Ry.-Earn |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- |  | 1949 | 1948 |  |
| Gross from rail | \$3,412,300 | \$3,446,309 | \$3,282,819 | ,843,263 |
| Net from railway | 1,242,345 | 1,388,153 | 1,218,927 | 938,192 |
| Net ry: oper. incom | 643,715 | 78. | 701 |  |
| From Jan. 1- |  |  |  |  |
| oss | 12,78 | 12,696,52 | 12,90 |  |
| et from railway | ,463,880 | 4,057,66 |  |  |
| et ry oper. inco | 2,278,922 | 2,265,032 | 2,597,952 | 1,876,82 |

Cincinnati Union Terminal Co.-Partial RedemptionRedemption will be made on Aug. 1, 1950, of $\$ 46,000$ first mortgage
$33 / 3 \%$ bonds, series E, due Feb. 1, 1969, and $\$ 133,000$ of first mortgage $3 / 4 \%$ bonds, series G, +due Aug. 1, 1974. Payment will be made at
$\mathrm{J} . \mathbf{P . ~ M o r g a n ~}^{\text {\& }}$ Co. Incorporated, sinking fund trustee, 23 Wall St., case of the $\mathbf{2} 3 / 4 \%$ bonds, plus accrued of the $3^{33 / 2 \%}$ and at 102 in the
p. 2223 .
C. I. T. Financial Corp.-Registers With SEC-

The corporation, on May 25, filed a registration statement with the The stock is now outstanding and is to be offered for public
 hen current market price for the stock on the New York Stock ExIn addition to the 125,000 shares, an additional 179,947 shares are
held, direct1y or indirectly, by members of the Itteson family.
and There were 3,58
-V .171, p. 947 .
Cities Service Co.-Calls $\$ 26,400,000$ of DebenturesThe eompany has called for redemption on July 1 , next, $\$ 26,400,000$ 100 and accrued interest. Payment will bee made at the Guaranty
Trust Co. of New York, trustee, 140 Broadway, New York, N. Y Sale of Toledo Edison Co. Stock--
See Toledo Edison Co. below.-V. 171, p. 1936

Citizens Credit Corp., Washington, D. C.-Files With ecurities and Exchange Commission-
The company on May 17 filed a letter of notification with the SEC covering 1,300 shares of class $B$ common stock to be offered
at par ( 25 cents per share). No underwriting involved.-V. $170, \mathrm{p}$. 3 . Clinchfield RR.-Earnings-
 $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & \mathbf{6 , 2 4 7}, 052 & 5,770,368 & 6,252,580 & \mathbf{6 , 0 2 1 , 1 2 2} \\ \text { Net from. railway- } & 2,597,011 & 1,985,909 & 2,461,38 & 2,981,025 \\ \text { Net ry. oper. income-- } & 2,328,839 & 1,557,123 & 2,117,838 & 2,641,177\end{array}$ -V. 171, p. 1884.

Clopay Corp.-No Dividend Action-
No action was taken by the directors relative to dividends on the
common stock (par $\$ 1$ ), it was announced on May 26 . Similar action was taken three months ago.
In 1949, only 10 cents per share was paid on Dec. 20.-V. 170, 2022.

Cluett, Peabody \& Co., Inc.-Prepays Notes-
Barry T. Leithead, President, on May 31, announced that directors
have authorized the prepayment on June 12, 1950, of $\$ 3,000,000$ of the On May 8, 1950 the company redeemed $\$ 2,000.000$ of these notes.
Mr. Leithead stated that after June 12, long-term debt will be reCechran Foil Co., Inc.-Proposed Consolidation-


Collins \& Aikman Corp.-Chairman Dies-
Colonial Airlines, Inc.-Moves Executive Offices-
The corboration on May 27 announced the removal of itse executive
otrices to 230 Park Avenue, New York 17, N. Y. y . 168 . p. 1796 .
Colorado Fuel \& Iron Corp.-Bonds Offered-Allen \& Co. on June 2 publicly offered $\$ 3,000,000$ of first mortgage and collateral trust 15 -year sinking fund $4 \%$ bonds, due April 1, 1964, at $101 \%$, plus accrued interest.
The bonds are secured by a. dirrect first mortgage on tixed assets lien on the shares of common stock owned din a number of subsidiaries.
The issue has the benefit of tixed sinking fund and a contingent
sinking fund Urider the fixed sinking fund 831250 and sinking fund Urider the fixed sinking fund, 8312.500 principal amount
of bonds wil be delivered to the trustee or redemed on or betore
Then


 For the fixed sinking fund the bonds are redeemable at par plus.
 purposes che bonds
plus accued interest.
PROCEEDS-Net proceeds from the sale will be used to reimburse the corporation in rart for adidtions, betterments, and capptial inse
provement and otogether with general funds of the company, to finance contemplated improvements and additions.
CAPTraLIZATION-Giving effect to the present financing the com-
any will have outstanding si5.,000,000 first mortgage and collateral pany will have outstanding $815,000,000$ first mortgage and collateral
trust 215 -year. sinking fund $4 \%$ bonds, due April 1,$1964 ; 477,127$ shares


Partial Redemption-
Forders of the first mortgase and collateral trust 15-year sinking
fund 4 bonds due Apri, 1964 are beng notitied that $\$ 312.000$ principal amount of the bonds has been drawn for redemption through
the sinking fund. Bonds will be redeemed on July 1,1950 at 100 and


## Colorado \& Southern Ry.-Earnings-

 Arossil-Gross from ratiway
Net from railway
Net ry. oper. income
Net Irym railway-
Net ry. oper.
Gromeme.
Gross from railway.
Gross from rallway-
Net from railway-
Net ry. oper. income-


 \begin{tabular}{ll}
$4,256,682$ \& $4,479,014$ <br>
\hline

 

994,813 <br>
305,14, <br>
\hline
\end{tabular}

${ }^{\text {DDeficiti.-V. 171, p. } 1884 .}$
Colorado \& Wyoming Ry.-Earnings-



ry. oper. income
34. $^{74,128}$

Columbia Gas System, Inc.-Registers With SEC-
The corporation on May 26 filed a registration statement covering bentures, serles And due June, 1975 . The company expects to to invite
but bras tor the purchase of the debentures on or abcut June 14, 1950,
and to open on June.
Proceed of thon, sunh bits as may be recived. Proceeds of the sale of debentures would be used to retira outstand-
Ing debentures and for the System's construction progrvi. The SEC has issued an order giving interested persons until June
to request a hearing on the corporation's proposal, to issue and sell, at competitive bidding, the $\$ 110,000,000$ of debentures. -V . 171 ,
p. 2095.

## Columbus \& Greenville Ry.-Earnings-



Commercial Credit Co., Baltimore, Md.-Sell Two Insurance Firms-
See Manufacturers Casualty Insurance Co. and Transamerica Corp
both below:-V. 171, p. 1562.
Commonwealth Natural Gas Corp. - Registers With Securities and Exchange Commission-
SEC covering a blick of its common stock, $\$ 5$ par. The statement covers a proposed offerrng of an estimated 250,000 Tor share to holders of the 38.70 , shares are to be offered share
stock. The price to the stockhotders, as
 wick beth of Richmond. Va., are nammed as underwiters. The proposed finanaing program also includes $\$ 4,900,000$ of firsi
mortage pipe line. bonss, $13 / 2 /$ sertes $A$, due June 1, 1970, to be sold
to insurance compans
 The company was organized in 1947 and proposes to construct and
operate a operate a pipe line system for transportation of natural gas to be
purchased from virg
ber certain municipalties and retail distribution corpanies on the ride.
water section of Virginia. Its main transmission inne will approximate.
 Ruchmond, between Petersburg and Hopewell, and terminate: at a
poht near Norfolk, Va. The entire proceeds from the sale of the new stock, the serial
notes and the bonds will be applied to construction, development financing costs and to provide working capital, Aceording to to thd
prospectus, the Federal
power Commssion has authorized construction
Consolidated Edison Co. of New York, Inc.-Plans to Merge Subsidiaries-

Consolidated Gas, Electric Light \& Power Co. of Balt. - Dividend Rate Increased-



Crowley Mitner \& Co. - Plans to Retire Preferred Stocks-To Place Notes Privately
The company has voted to call for redemption all of its prior
 ance company, the general terms of which have already been agreed The 24.962 shares of prior preference stock of $\$ 50$ par value would
Te. called 860 per share plus semit-annual dividends of $\$ 1.50$ per share, and the 4 ,959 shares of preferred at par $\$ 100$ per share plus divitends of $\$ 3$ per share retirement of both classes of stock on or
soon after July 1 , 1955 , would leave only one class outstanding-the
339,433 shares of common. -VV . 170 , p. 104.
Crown Drug Co.-Chairman Resigns-
T. L. Evans has resigned as Chairman of the Board, but continues

Cumberland Gas Corp. (\& Subs.)-Eamings-
 per exps, ard taxes
Net operating income
Non-operating income
Net earnings
neome deductions
Net income

| 1950-3 Mos.-1949 |  | 1950-12 Mos-1949 |  |
| :---: | :---: | :---: | :---: |
| \$96,194 | \$102,662 | \$378,555 | \$419,146 |
| 71,412 | 82,720 | 298,411 | 333,545 |
| \$24,782 | \$19,942 | \$80,144 | \$85,601 |
| 501 | 161 | 912 | 4,615 |
| \$25,283 | \$20,103 | \$81,056 | \$90,216 |
| 2,397 | 2,739 | 12,127 | 17,981 |
|  |  |  |  |

Cumulative Trust Shares-To Terminate TrustCity Bank Fariners Co., New York, N. Y. .trustee, is notifying
holders of certificates that this Trust will be terminated on June 30 , 1950. During the go-day period after termination of one the trust on
June 30, holders may present and surrender their certiticates to the trustee tor current liquidation and receive in cash their proportionate
share of the market vaiue of the deposited property. As son atter share or the market viaue of the deposited property, As soon after
the co-day period (Sept. 28, 1950) as is reasonably possibe, the truste will sell a and convert into cash a
by it as part of the deposited property.
Dallas Power \& Light Co.-Bids Invited-
The company has set down for sale on June 14 its proposed offering
s24,500,000 new first mortiage bonds, due 1930 . G . L . MacGresor se4,50,000 new first mortgage bonds, wue 1930, G. L. MacGregor,
Pesident, said that blds for the issue will be returnable until noon President, sald that tias yor the issue win be returnable until noon
(EDT in New York City, on the date appointed for the sale. Repre-
sentative of Dallas Pover will met with prospective bidders on June 8. in New. York, to powiew the information contained in the reistra-
tion statement. V . 171 , p. 2195.

Darco Corp.-To Merge With Parent-
See Atlas Powder Co. above.-V. 169, p. 801.
Dayton Power \& Light Co.-Registers With SEC-
The company on June 1 filed a registration statement with the SEC
or the sale of 75.000 shares of preferred stock, series " "C", cumula-


## Delaware \& Hudson RR. Corp.-Earnings-

 $\begin{array}{lllllll}\text { From Jan. } 1 \text { rallway_n } & & 16,27,299 & 17,114,415 & 18,951,045 & 17,170,903\end{array}$


## Delaware Lackawanna \& Western RR.-Earnings- 

$\begin{array}{lllllll}\text { From Jan. 1- } \\ \text { Gross from railway } & 23,-106,100 & 27,204,239 & 29,270,622 & 25,524,330\end{array}$ $\begin{array}{lllll}\text { Gross from railway } & 23,906,100 & 27,204,239 & 29,270,622 & 25,524,330 \\ \text { Net from railway } & 3,94,200 & 4,482,137 & 5,861,059 & 5,175,343 \\ \text { Net ry. opar. income } & 1,827,876 & \mathbf{1 , 9 6 4 , 1 9 3} & \mathbf{2 , 4 2 7 , 6 0 8} & \mathbf{2 , 4 2 3 , 7 6 5}\end{array}$ Bond Exchange Plan Approved-
The Interstate Commerce Commission on May 31 authorized the ratory to refunding that amount of construction mortgage bonds of the Morris \& Essex RR., a Lackawanna operating division. These bonds
mature May 1, 1955. Under the plan, Metropolitan Life Insurance Co., mature May 1. 1955 . Under the plan, Metropolitan Life Insurance Co.
would purchase about $\$ 7,750,000$ of the new bonds. and the holders of would purchase about $\$ 7,750,000$ of the new bonds, and the holders of
the present Morris \& Essex bonds would receive $\$ 400$. in cash and $\$ 600$
in new bonds. The exchange offer will terminate on July 3, 1950.

| April- | 1950 | 1949 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$4,857,713 | \$5,200,770 | \$4,751,013 | $\$ 4,089,155$ |
| Net from railway | 1,108.461 | 1,095,973 | 1,104,066 | 776.241 |
| Net ry. oper. income | 556,957 | 625,697 | 755,430 | 320,626 |
| From Jan. 1- |  |  |  |  |
| Gross from railway. | 18,252,152 | 22,453,742 | 20,063,227 | 17,294,014 |
| Net from railway | 3,677,721 | 5,594,738 | 5.430,690 | 3,482,977 |
| Net ry. oper. income.-- | 1,919,562 | 3,008,954 | 3,591,266 | 2,037,007 |
| -V. 171, p. 1992. |  |  |  |  |
| Detroit \& Mackinac Ry.-Earnings- |  |  |  |  |
| April- | 1950 | 1949 | 1943 | 47 |
| Gross from railway | \$153,552 | \$145,650 | \$163,089 | \$163,365 |
| Net from railway- | 65,767 | 45,487 | 64.537 | 85,911 |
| Net ry. oper. income | 39,340 | 26,673 | 39,778 | 48,414 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 520,708. | 577.545 | 665,280 | 547,370 |
| Net from railway- | 168,150 | 176,442 | 281,826 | 254,073 |
| Net ry. oper. income | 109,940 | 108,000 | 169,553 | 145,644 |
| -V. 171, p. 1884. |  |  |  |  |
| Detroit Toledo \& Ironton RR.-Earnings- |  |  |  |  |
| April- | 1956. | 1349 \% | 1948 | 194 |
| Gross from railway- | 1,408,461 | \$1,324,309 | \$1,039,305 | ,048,554 |
| Net from railway- | 628,335 | 509,180- | 231,180 | 439,740 |
| Net ry. oper. income | 350,422 | 243,502 | 87,573 | 230,263 |
| From Jin. 1- |  |  |  |  |
| Gross from railway | 5,716,412 | 6,022,112 | 5,202,947 | 4,729,397 |
| Net from ratway-: | 2,353,381 | 2,781,862 | 2,007,246 | 2,235,826 |
| Net ry. oper. income | 1,210,191 | 1,451,107 | 1,052,904 | 1,197,448 |
| V. 171, p. 1885. |  |  |  |  |
| Detroit \& Toledo Shore Line RR.-Earnings- |  |  |  |  |
| April- | 1950 | 1949 . | 1948 | 1947 |
| Gross from rallway | \$643,678 | \$550̂, 207 | \$450,783 | \$430,215 |
| Net from railway- | 305,660 | 267,849 | 211,677 | 191.540 |
| Net ry. oper. income--- | 94,522 | 102,063 | 76,484 | 65,491 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,558.510 | 2,346,521 | 2,341,970 | 2,134,231 |
| Net from railway | 1,245,551. | 1,215.044 | 1,223,276 | 1,158.073 |
| Net ry. oper. income | 420,498 | 467,051. | 399,58 | 425,067 |

## Di Giorgio Fruit Corp.- $25 \%$ Stock Distribution-

The directors have declared a $25 \%$ stock dividend on the common
tock, to consist or one share of class $B$ stock for each four class A or
 addititonal class B s stock, bringing the total of that issue outstanding to
273,246 shares. $-\mathbf{V} .170$; p. 2435 .

## Diamond T Motor Car Co.-HEarnings-

Quarter Ended March 31-
Profit berore income taxes-
Prov. for Fed. \& State income taxes

| 1950 | 1949 | 1948 |
| ---: | ---: | ---: |
| $\$ 5,574,349$ | $\$ 6,290,137$ | $\$ 9,75,647$ |
| 126,342 | 157,248 | 576,826 |
| $C r 48,010$ | 59,754 | 219,194 |



Diana Stores Corp. (\& Subs.) -Earnings9 Months Ended April 30--
Net sales
Net sales - income taxes.
Profit before income
Provision for income taxes
Amortization reserve $\begin{array}{cc}1950 & 1949 \\ \$ 12,774,286 \\ 1,13,642,335 \\ 1,54,129 & 1,449,110 \\ 345,730 & 466,230 \\ 30,046 & 30,046\end{array}$

1948
$1,597,818$
$1,191,37$
382,613
30,046

|  | \$678,353 | \$952,834 | \$778,717 |
| :---: | :---: | :---: | :---: |
| Capital shares | 866,856 | 866,856 | 866,85 |
| Earnings per share | \$0.78 | \$1.10 | \$0.9 | Earnings per share

-V. 171, p. 1992.
Divco Corp.-Earnings Continue Higher-
 Net profit after taxes
-V. 171, p. 556.
Dividend Shares, Inc.-Assets at New High-
Total net assets of this corporation on April 30 , last, were at the to the corporation's semi-annual report for the six months ended April 30, 1950, Net investment income per share during the half year
also was the largest reported for any corresponding six-month period. Total net assets on April 30, 1950, were $\$ 79,715,958$ compared with
$\$ 70,002,974$ on Oct. $31,{ }^{2} 949$ and $\$ 60,428,535$ on April 30 , 1949. Net , was $\$ 1.60$ compared with $\$ 1.45$ outstanding on April 100 , 150 , numbered 49, , 71,456 compared with Net investment income in the six months to April 30,1950 , amounted April 30,1949 , equal to with 4.4 cents a share and six months ended Apriectively, Market value of investments on Aprii 30 of of this year
respen
was $\$ 12,971,531$ greater than cost, whereas a year earliter market

Duluth Missabe \& Iron Range Ry.-Earnings-

| April- | 1950 | 1949 | 1948 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rai | \$593,331 | \$5.278,546 | \$4,306,1 | 616,504 |
| Net from railway | *955,074 | 2,748,377 | 2,097,019 | - |



 ${ }^{*}$ Deficit.-V. 171, p. 1885.
Duluth, South Shore \& Atlantic Ry.-Earnings-
$\stackrel{\mathrm{G}}{\mathrm{N}}$
Ne
Ne
 $\begin{array}{lrrrr}\text { Net from railway_-..- } & 1,992,842 & 1,931,640 & 2,039,899 & 1,688,837 \\ \text { Net ry. oper. income.-. } & 118,352 & 130,857 & 356,554 & 2930,381 \\ & & 53,203 & 178,134 & 124,245\end{array}$ ${ }^{\circ}$ Deficit.-V. 171, p. 1885.

## Duluth Winnipeg \& Pacific Ry.-Earnings-

| April- | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$345,700 | \$225,800 | \$345,500 | \$303,100 |
| Net from railway | 92,231 | *36.126 | 72.257 | 78,119 |
| Net ry. oper. income | 26,362 | *81,021 | ${ }^{*} 2,564$ | 13,895 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 1,287,700 | 1,137,800 | 1,649,900 | 1,215,3 |
| Net from railway- | 247,069 | 86,031 | 513,910 | 323,438 |
| Net ry. oper. fincome | *39,895 | ${ }^{135,903}$ | 143,266 | 76,523 |

Dumont Electric Corp.-Stock Offering-Aetna Securities Corp, on May 25 publicly offered 62,500 shares of common stock (par 10 cents) at $\$ 3.50$ per share. The issue was oversubscribed.
PROCEEDS-The net proceeds are to be used to pay for the in-
or other corporate purposes.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING |  |  |  |
| :---: | :---: | :---: |
| Common stock (par 10 cents) | Authorized | Outstanding |
|  | 500,000 shs. | 407,500 shs | BUSINESS The corporation's business is and has been the manuor use in television, radio and electrical devices, fluorescent lighting equipment, hearing-aid devices, geophysical exploration apparatus and

other purposes. To meet the
To meet the increasing strain on its facilities, the company in
November 1946 bought its own factory at 308 Dyekman St., N. Y., C. consisting of a two-story brick building with an area of approxthe number of
is about 300 .
Among its customers are the following companies (including their
subsidiaries and affiliates): Radio Corp. of Anerica; The Bryant Electric Co. (Division of Westinghouse), Sylvania Electric Products, Inc.; Capehart-Farnsworth Corp.: Belmont Radio Corp.; Teletone Radio
Corp.; Hallicrafters Co.; General Electric Co.; Allen B. DuMont Laboratories, Inc.; Stewart-Warner Corp.; Admiral Corp; Packard-Bell
Co.: Emerson Radio \& Phonograph Corp. and Bendix Radio Corp.
-V .171, p. 2096 .

Eastern Gas \& Fuel Associates-Earnings Statement12 Months Ended April 30-
Totar consolidated incomeTotal consolidated income
Provision for income taxes
Derreciation and dentetion 1950
$\$ 11,645,596$
$1,121,884$
$\$ 24,558,119$ $\begin{array}{lll}\text { Debreciation and denletion } & \mathbf{1 , 7 9 4 , 9 4 2} & \mathbf{5 , 6 8 1 , 2 4 6} \\ \text { Interest and debt discount } & 2,244,681 & \mathbf{1 , 8 7 9 , 4 9 3}\end{array}$ $\begin{array}{lll}\text { Net income } & \$ 2,484,089 & \$ 10,874,583 \\ \text { Dividend requirements on } 41 / 2 \% & \text { prior pref. stk. } & \mathbf{1 , 1 0 8 , 7 2 2} \\ 1,108,727\end{array}$
 -V. 171, p. 1147.


Edison Light \& Power Co.-Merger Authorized-
The SEC on Mey 25 announced the issuance of an order authorizing
the merger of this company into its parent, Metropolitan Edison Co., Che merger of this company into its parent, Metropolitan Edison Co.,
a subssidary of Ceneral Public Utilities Corp.
In cond

 ssuuce by Glen Rock Electric Light \& Power Co. (Uo which Edison 15
sucessor); and Edison will be dissolved. The Glen Rock bonds are to
El Paso Natural Gas Co. (Del.) (\& Subs.)-Earnings-
 Oper. nev deductions-
Exploration and devel.

Balance -
Other income
Total income
Income deductions
Federal income tax
Net income
Divicend
requirements
Balance for common
v. ${ }^{\text {divs. }} 171, \mathrm{p} .2195$.

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



 ${ }^{*}$ Deficit.-V. 171, p. 1885.
Equitable Gas Co.-Plans New Pipeline FacilitiesThe company has asked the Federal Power Commission to authorize
the construction of jatural gas facilities near Waynesburg, Pa, which wouro increase 21,00 capacty of the company's pipeline system by
nproximately it is estimated, will cost $\$ 1,684,700$.-V. 171, p. 2196.
Equitable Life Assurance Society of the United States -To Purchase-Lease Diesel Locom
The purchase-lease freight car plan of this Soctety will be exannounced on May 35. Several railiroads and Diesel Locomotive manu-
facturers have aiready expressed interest in inancing Diesel equipment through the Society's rental arrangement and contracts are in
 explained, the Diesel purchase-lease contract of The Equitable is based
on two documents: A purchase agreement under which Equitable


 the balance in equal instalments over a period or five years, out of
rentals and so long as the rantals for the locomotives are recelved from
the railroad. Interest is paid during that period on the unpaid
 to the carrier for an initital term of tis years, giving the railroad
an option returning them the soictet at the end of that term
 Mr. Parkinson tateded In the shor span. of two months during
Whish the Euptable plan tas been in operation, contracts have been

 adidition, The Equitatale is currenty negotiating with other roads or
contracts involving 5,074 freight cars, costing $\$ 28,261,000$," - V. 171 ,
p. 1566 .

## Erie RR.-Earnings-





## Fall River Gas Works Co.- Earnings -


oper. exps. and taxes ${ }_{2}-1$
Net operating income
Non-oper. income (net)
Gross income
Net income
-V. 171, p. 1835.

Fairbanks, Morse \& Co.-Diesel Contract-

## See Canadian Locomotive Co., Ltd., above.-V. 171, p. '463.

Fedders-Quigan Corp.-Earnings-
 Earnings per share
-V .171, p. 1048.

Federated Department Stores, Inc. (\& Subs.)-Earns.
Net retan sales Net inc. arter chgs.
Federal income taxes
Net profit $\begin{array}{r}\text { A } \\ \hline \\ \hline\end{array}$ Minor.ty interests
Divs. on prid. stock
Bal applic. to com.
stock
 ©Simplification of the company's corporate structure was completed
on Dec. 3 I, 1949. resulting in subsequent operation of all of the
stores as divisions. and in elimination storen
maning substdiaries, which are wholly owned, are mine per share of common stock are calaculated on the average number of
shares outstanding during the perioct
First Investors Corp.-Registers With SEC-
The corporation on May 29 filed a registration with the SEC cover$\$ 10$ to $\$ 750$ per month may be made for 120 months or single pay ments in mulititples of $\$ 100$ for purchases of over. $\$ 500$. The proceeds
are tor tinestment in stocks and bonds. No underwriter namea.-
v.

## Florida East Coast Ry.-Earnings-


 From Jan. $1-$

Florida Home Insurance Co.-Stock Offered-Atwill \& Co. on May 12 publicly offered 12,000 shares of common stock (par $\$ 10$ ) $\$ 25$ per share
The net proceeds are to be used for working capital and for general
corporate purposes. V. 171, p. 2096.

## Florida Power Corp.-Earnings-

Period End. Mancluding Georgia Power \& Light Co,
 Operating income $-\frac{41,178,185}{\$ 1,073,053} \frac{3,93,776}{\$ 3,926,509} \frac{15,395,95}{\$ 3,40240}$ Other income (net)

| $\$ 1,178,185$ <br> 6,85 |
| :---: |

Gross income
Income deductions
Net income e irem-
Pdot dive revirements
for the period

Balance $\frac{87,530}{\$ 778,046}-\frac{87,888}{\$ 662,845} \frac{350,489}{\$ 2,394,266}-\frac{348,053}{\$ 1,983886}$ The earnings appeartng under this heading in our issue of MMy 1 ,
1950, are those for the Forida Power \& Light Co. See V. 171, p. 1784.
Florida Power \& Light Co.-Earnings-
Period Enc. Mar. $31-\quad 1950-3$ Mos. $1949.1950-12$ Mos. -1949
Operating revenues
Oper


 $\begin{array}{llllll}\begin{array}{l}\text { Divs. applicable to pric } \\ \text { stock for the period- }\end{array} & 112,500 & 112,500 & 450,000 & 450,000\end{array}$ | Balance, -1. |
| :---: |
| Common shares outstanding-2,008,056 |
| $\$ 1,881,799$ | Common shares

Eannings per shar
-V. 170, p. 2584.

Fort Worth \& Denver City Ry.-Earnings-


Foster Wheeler Corp.-Issues Anniversary BookletA special June issue marks the 25 th anniversary of "Heat Engin-
eering," $a$ makazine published monthly by this corporation for general eering," a magazine pubilished monthly by this corporation for general.
trade distribution and for classfroom instruction in more than 100 .
The anniversary fssue was planned to present a few highilights
trom past Heat Engineernng" articles. The choice of articles was limited, due to space reauirements, to a pew "firsts," "world's largests" or other unusual installations in each of the fields of steam genera
marine propulsion, industrial processing, and petrooum refining. The magazine, with a free circulation of about 16,00, has been
completely redesigned as to makeup and layout.-V. 171, pp. 1784

## Gatineau Power Co.-Registers With SEC-

See International Hydro-Electric System below.-V. 171, p. 103.
General Aniline \& Film Corp.-College Map-
Distribution of the first map ever published showing the foations of colleges and universties throughout the country was started on
May 27 by this corporation. This College Map give the location of 240 colleges in the United States from
ployees recelved degrees. In addition to the American colleges, the ployees recelved degrees. In addition to the Ame
names of 45 forelgn universtities are also isted.
The map is illustrated with a number of Vernon Howe Bailey etch-
ing of Amertean college bulldigs with. the Dunster Gate of
Harvara Universtity on the cover.General Fireproofing Co.-New Stock Listed-
The new \$5 par common stock issued in exchange for the old no
par common tock on the basis of two new shares for each old share was admitted to unlistede trading on the New York Curb Exchange on
Way 26.-V. 171, p. 1784.

General Finance Corp.-Stock Purchase Plan VotedThe stockholders on May 9 approved a proposal to authorize the
directors to sell not to exceed 200,000 shares of unissued common stock to employees, including officers. and directors, at not less than
 The present intention of the directors is to oo offer not to exceei
50,000 shares at ato 50,00 shares at approximate
$\$ 5.26$ iper share.-V. 170, p. 205.
General Motors Corp-Buick Sales Up $40 \%$ -
Buick retail sales for the first 20 days of May were $40 \%$ over the
corresponding period last year and boosted totai sales for $195047 \%$
 Vice-President of General Motors announced on May 25 ;
Dealers sold 15,463 new cars in the second 10-day period of May to bring the total for the month to 33,842 and the total for tho
year to $215,722,-\mathrm{V}$. $171, \mathrm{p} .2196$.

## -General Railway Signal Co.-Earnings-

 Common shares outstanding----

Georgia Natural Gas Co.-Withdraws ApplicationThe compang has withdrawn its application before the FPC in which
 71, p. 1667

Géorgia-Pacific Plywood \& Lumber Co.-EarningsQales Quarter Ended March 31-
Net profit after taxes
Common shares outstanding
Erming

| 420,314 | 210,631 |
| :--- | :--- |
|  | 756,368 |

Earnings per common share
Georgia Power Co.-Partial Redemption-
Holders of first mortgage bonds, $31 / 2 \%$ series due 1971 are being
notified that $\$ 1,197,000$ principal amount of these bonds have been


## Geongia RR.-Earnings-

| April- | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-.-- | . 120 |  |  |  |
| Net from railway- Net ry. oper, income | 129,928 113,725 | 49,002 | 142,423 113,506 |  |
| om Jan. 1- |  |  |  |  |
| Gross from railway | 2,559,914 | 2,757,518 | 2,756,390 |  |
| inco | 381,417 322,766 | - $\begin{aligned} & 380,332 \\ & 281,378\end{aligned}$ | ${ }_{3}^{445,389}$ | 137 |


| rgia | 1950 | Ry. - Earnings- |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ril- |  | 1949 |  |  |
| Gross ${ }^{\text {Net }}$ |  |  |  |  |
| Net ry, oper, income | 54,13 | 65,858 | 13,458 | ${ }_{72,30}$ |
| ${ }_{\text {Fross }}$ Jrom. 1-1 - |  |  |  |  |
| Gross from railway --- | ${ }_{8}^{2,54}$ | ${ }^{2.577,531}$ | 2,4995 |  |
|  | 201,134 | 237,655 | 184,47 | 207,0 |

(P. H.) Glatfelter Co.-Exchange Offer Expired May 3 -Pursuant to the company's exchange offer, which expired on May $1,1950,3,727$ shares of outstanding $5 \%$ cumulative first preferred stock were surrendered in exchange for 3,727 shares of new preferred stock and 13,012 shares of common stock. Thus there remained for sale to the underwriters, pursuant to the underwriting agreement, 16,273 shares of new preferred stock and 56,988 shares of common stock.

Gold Shore Mines, Ltd.-Registration Statement WithThe registration statement filed with the SEC on April 10, 1950;
ccvertng 50.000 shtres of common stock (par $\$ 1$ ), was withdrawn on May 16, 1950.- V. 171, p. 1568.
Golden Cycle Corp.-Rights to Stockholders-
The common stockholders were also ziven to subscribe for any
he right to subscribe on or before May 31,1950 , for 17,168 additional
 The common stockholders were also given rights to subscribe for any
unsubscribed shaves on 2 first come first served basis.

Tn banks, or in repayment of bank loans.
As explained in detail As explained in detail in the annual report to stockholders, dated
Dec. 31 , 1999 , he company is engaged in the construction




## Graham-Paige Motors Corp.-Exchange Offer-

J. w. Frazer,President, on May 31 announced as follows: The corporation, haning received notice from the SEC that iths
registration statement under the Securities Exchange Act of 1934



 stockholders are not compelled to acce
purely voluntary.-V. 171, p. 2196 .

## Grand Trunk Western Ry--Earnings-

 Net ry. oper. me



Granite City Steel Co-New President-
John N. Marshall, Chairman of the boord, has also been elected
President to succeed N. E. Kandolph, who retired becuuse of ill-
Health. Se Schierberg. Executive Vice-President and Secretary-
Treasurer, Bucceded Mr. Randolph as Treassurer, succeeded Mr. Rasdolph as $m$ member of the execut
committee of which Mr. Marshall is Chairman. $-\mathbf{v}$. 171, p . 209 .
Great Northern Ry.-Earnings-





Green Bay \& Western ER.-Earnings-


Green Mountain Power Corp.-Offer for Assets-
See Central Vermont Public Service Corp. above.-V. 171, p. 2196.
Gulf Mobile \& Ohio RR-Earnings-

$\begin{array}{lllll}\text { Net ry. oper. income--- } & 593,848 & 511,715 & 659,161 & 522,666 \\ \text { From Jan. 1 - } & & & \end{array}$

Gulf States Utilities Co-Earnings-





Applicable to common stock $\qquad$ | $\mathbf{\$ 4 , 7 3 0 , 1 0 9}$ |
| :---: | :---: | :---: |
| $2,719,125,892$ | Earnings per common share.

FPC Approves Bonds-
The Federal Power Commission on May 26 authorized this company
to issuue and sell at competitie bidding $\$ 13,000,000$ in 30 -year first mortgege bonde.
The FPC authorization was conditioned, however, to require that the issuance and sales shall not be consummated until the company sub-
mits certain data in connection with the competitive bidding and until the commission by subsecuent order aporvees the coupon rate, the
price to be paid, and the initial offering price, if any of the band price to be pald, and the initial offering price, if any, of the bonds.
The company plans to use proceeds of the issuance to reimburse
 provide funds required to complete tiss 1950 construction program and
1or other corporate purposes.-V. 171, p. 1993.
Hackensack Water Co-New President-

Hamilton Gas Corp. (\& Subs.)-Earnings-




$\begin{array}{lllllll}\text { N Net fncome-- } & \$ 58,896 & \$ 39,323 & \$ 172,226 & \$ 118,367\end{array}$
Hart Stores, Inc. (Ohio) - Debentures Offered-The Ohio Company in May publicly offered $\$ 250,000$ 12-yea $5 \%$ sinking fund debentures, dated May 1, 1950 and due May 1, 1962, at 101 and accrued interest.
Debentur National Eank of Columbus. Ohio, is trustee.
Debentures are callable on 30 days' notice as a whole or in part,
otherwise than through the operation of the sinking fund, at prices
 The debentures are also subbect to redemption through the operation
of the sinking fund at priees ranging from 104 to 100 , plus accrued
interest
PURPOSE-The nit proceeds will be used for the following purposes
 satd $\$ 190,000$ was used by the company to purchase fixtures, equipmeit
and merchandise for the new store at Toledo, Ohio.

CONDENSED INCOME STATEMENT FOR CALENDAR YEARS



 Hncrporated The predecessor of the company, The Lane Drug Co., was Hart Druss, Inc., in 193. During, 1943, he he Hart Drume Corp, han ndiana corporation, was merged with and into Hart Drugs, In. The name of
the company was again changed on Nov. 12, 1947 to Hart Stores, Inc.



departments in three of the Big Bear stores in Columbus, ohio, and ato Juntor depar
at Toledio, onio.
CAPITAL STOCK-The authorized capital stock of the company con-
sists of 7,000 shares of common stock (no part), of which 4,400 are
 875 ), of which 1,002 shares are issued and
are held in the ireasury. - V. 171, p. 1593 .

Hartford Electric Light Co--Stock Offered Employees The directors of this company have authorized the sale, to employees On its active payroll, of all or any part of the 2,490 shares or orpmesmon
stock of the company now held by it for the purpose of sale to employees. These shares art oiferta at tee price of $\$ 47$ per share
up to 5 p.m. on June 30 , 1950 . The maximum number or shares otfored to any employee is 10 shares.
The net proceeds will be added to the company's general funds and
The company on May 18 filed a ietter of notification with the
SEC covering the 2,490 shares of common stoek (par $\$ 25$ ). $-\mathbf{V}$. 170 , Haverhill Gas Light Co.-Earnings-



 -v. 171; p. 557
Hawkeye Casualty Co., Des Moines, Ia.-Files With Securities and Exchange Commission-
A letter of notification was filed with the SEC on May 10 covering plan under which elig:ble emplopees ${ }^{\text {pan }}$ deposit between $\$ 30$ and

Heat-0-Matic, Inc. - Stock Offering Completed-It was announced on June 1 that Graham \& Co., Pittsburgh, Pa., and Graham, Ross \& Co., Inc., New York, N. Y., have completed public offering of 99,800 shares of com-
mon stock at par ( $\$ 3$ per share). mon stock at par ( $\$ 3$ per share)
Organized in 1949 , the company will sell heat produced from the
burning of triturated fuel under thermostatic control. Mantactured burning of triturated fuel under thermostatic control. Manufactured
from coal, triturated fuel is produced soleie from the processing mil
 states. This mill will be
ing in v. $171, \mathrm{p} .1148$.

## (Joseph) Horne Co.-Stock Offering -

In addition to the 32,500 shares of common stock (no par value) beng purchased from the company and offered to the underwriters
(headed by The First Boston Corp.) at $\$ 30$ per share, 5.962 shares are
 executive personnel and no underwriting discounts or commissions
will be paid with respect thereto. Ste further details in v. 171,
p. 1 I

Household Finance Corp.-Offering OversubscribedThe offering of 100,000 shares of $4 \%$ cumulative preferred stock (par $\$ 100$ ) made on May 16 at $\$ 102$ per share plus accrued dividends from May 15, 1950, by a group of underwriters headed by Lee Higginson Corp., Kidder, Peabody \& Co. and William Blair \& Co., was oversubscribed.

of chicago. - ,
The $4 \%$ preferred stock is redeemabie at the option or the company
in whole at any time or in part from time to time on at si105 per. share, plut sccrued dividends, on or before Juys 1, 1951 ,
 tions in the respective optional and sinking fund redemption prices.
The preterred stock 18 also subject to ratable annual retirements through a sinking fund, beginning in
in approximately 50 years.
1951, sufficicent to retire the whole issue
PROCEEDS-The net proceeds will be used to increase the working capptal of the company. It is presentily expected that this' additional
workxing capital will be used for lending to the company's customers
 curred within one year under the company's established lines of crecrit
in order to provide additional funds for lending to customers in the
capitalization giving erfect to new financing

## Bank and other loans, maturing within


"Canadian funds. $\$ 12$ stated value. Number of shares is exclusive
of 29,864 shares in treasury. or the authorized but anissued shares.
 empioyees under the provisions of sect:
titicate of incorporation, as amended.
UNDERWRITERS-The names of the several underwriters and the
number of shares of the $4 \%$ preferred stock agreed to be purchased
by each Lee Higginson Corp
 See also v. 171, p. 2097.

Houston Lighting \& Power Co.-Earnings-




 -V. 171, p. 1358.

## Hoving Corp-Earnings-

Sales
Net profit after taxes
Earnings per sha

Hudson \& Manhattan RR.-Earnings-

Period End. Apr. 30- $\quad$ 1950-Month-1949 1950-4 Mos.-1949 | Gross oper. revenue_-_- | $\mathbf{\$ 2 4 2 , 2 0 7}$ | $\mathbf{8 7 6 8 , 7 2 5}$ | $\mathbf{\$ 3 , 1 7 8 , 0 2 0}$ | $\$ 3,064,910$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Oper. exps. and taxes_- | 765,136 | $\mathbf{6 9 0}, \mathbf{0 4 8}$ | $\mathbf{3 , 0 7 2 , 7 7 2}$ | $\mathbf{2 , 7 4 7 , 3 7 7}$ |

 Income charges


Hupp Corp.-Earnings-
Quarter Ended March 31-
1950
$7 \$ 99,074$

| Net loss |  | 1998 |  |
| :--- | :--- | :--- | :--- | :--- |
| Number of capital shares | $\mathbf{1 8 9 9 , 0 7 4}$ | $\$ 15,664$ | $\$ 192,118$ | *After taxes and charges. tGives effect to $\$ 14,210$ loss on sale of

capital assets.-V. 170, p. 6 .

Idaho Power Co.-Further Details of Preferred Stock Offering-On May 5, Wegener \& Daly Corp. publicly ffered 20,000 shares of $4 \%$ cumulative preferred stock par ( $\$ 100$ per share) plus accrued dividends from May 1, 1950.
Redeemable in whole or in part at any time on 30 days' notice at
the following prices plus in each case accrued dividends: $\$ 105$ per share if
redeemed thereafter. Transfer agent, The Idaho First National Bank, Boise, Idaho.
Registrar, First Security Bank of Idaho, National Association, Boise, PROCEEDS-The net proceeds will be used for additions to the
company's production, transmission and distribution facilities. The cost of the company's construction program for the year 1950 is of this program, rot obtained from the proceeds of of the sale of
securities now offered, will be supplied from funds from time to time secailable therefor in the company's treasury, from short-term to tinterime
avan bank loans, and from additional future financing through the issue
of debt or equity securities and combinations thereof. The company take, as this will depend upon market and other conditions which
may exist BUSINESS-Company was incorporated in Maine on May 6, 1915.
It has no subsidiaries or affiliates. It is qualfied as a foreign corporation to do business in the States of Idaho, oregon and Nevada. Company is an operating electric public utility engaged principally in the hydroelectric generation, transmission, distribution and saje
of electric power and energy. It operates primarily in the irrigated sections of the southern and central parts of Idiho, and in the
eastern part of Oregon and to a small extent in northern Neveda eastern part of Oregon and to a sman extent in northern Nevada
It sells electric service at retail to residential, farm, commercial and
industrial customers and at wholesale to municipal and other cus-
tomers, including public utilities. Incidental to its busines, it also tomers, including public utilities. Incidental to its business, it a
sells and cooperates with dealers in the sale of electric appliances. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 $5,000,000$
$120,000,000$ Preferred stock cumul. ( $\$ 100$ par val.):
$4 \%$ preferred stol The amount of first mortgage bonds issuable is limited within the maximum of, $\$ 100,000,000$ (or such other maximum amount as may be
fixed by supplemental indenture) and by property, earnings, and other provisions of the mortgage and second supplemental indenture thereto. †Common stock capitalization was increased from 900,000 shares to
$1,800,000$ shares at annual stockholders' meeting held May 3, 1950. UNDERWRITING ARRANGEMENTS-The company has entered into as underwriter, under which the underwriter from the company 10,000 shares of the preferred stock now offered
and is granted an option to purchase 10,000 additional shares of such and is granted an option to purchase 10,000 additional shares of such
stock. Such option may be exercised by the underwriter in whole
or in part at any time or from time to time, to and including or in part, at any time or from time to time, to and including
July 10,1950 , or prior to the expiration of any extended date agreed.
upon by the parties. The company has been advised by Wegener \& Daly Corp. as follows: purchasers, at the initial public offering price, and to stecurity dealairs
who are members of the National Association of Securites Inc., at the initial public offering price and to pay to such dealers
a commission not in excess of $\$ 1$ per share. Such offering is for
delivery when at and in issued delivery when, as and if issued and accepted by Wegener \& Daly
Corp. under the underwiting agreement and subject to the appoval
of legal proceedings by counsel and withdrawal cancell of legal proceedings by counsel and withdrawal, cancellation or modi-
fication of the offer without notice. After the initial public offering
Wegener \& Daly Corp. may vary the offering price and the com-
mission to dealers. -V.

## Illinois Terminal RR.-Earnings-

| April- | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway - | \$925,606 | \$961,291 | \$1,054,314 | \$937,621 |
| Net from railway. | 211,188 | 210,513 | 354,959 | 243,194 |
| Net ry. oper. income.- | 90,948 | 97,465 | 170,019 | 99,855 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 3,471,412 | 3,907,621 | 4,146,191 | 3,717,981 |
| Net from railway | 574,726 | 873,568 | 1,252,166 | 1,129,685 |
| Net ry, oper. income | 233,091 | 421,523 | 579,189 | 505,792 |

International Harvester Co. (\& Subs.)-Earnings-
6 Mos. End. Apr, $30-\quad 1950 \quad 1949 \quad 1948 \quad 1947$
 $\begin{array}{clllll}\text { Prancome taxes } & & 37,403,000 & 59,479,000 & 41,041,000 & 52,811,000 \\ \text { inderal income taxes_ } & 14,000,000 & 22,000,000 & 12,522,000 & 17,940,000\end{array}$

| Net profit |  | $23,403,000$ | $37,479,000$ | $28,519,000$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Common shs. | $34,871,000$ |  |  |  |  |



International Hydro-Electrie System - To Dispose of Part of Gatineau Stock and Retire Debentures-

 of Gatineau Power Co. (Ottawa, Ont., Canada.) covering the 600,000 shares of stock. $6 \%$ The Syster is offering holders or it outstnding $\$ 15,940,800$ (V) $\mathbf{s . )}$ common shares of Gatineau on a "first-come, first-served" basis up


 Ine. The underwriters., would have a. 30 -day option to purcease tien
remaling 260,000 shares less the number of shares issued by feason

 bentures not surrendered in exchange for the Gatineau common.
The Commission has scheduled the proposed transactions for

## International Rys. of Central Ameriea-Earnings-

## Period End. Apr. 30- Ry. oper. revenus. Net ree. from ry. ops. <br>  <br> $-\mathrm{V} .171, \mathrm{p}$. 1

International Telephone \& Telegraph Corp. - New President of Unit
The election of Major General Roger B. Colton as President of
Federal Telecommunication Laboratortes, Inc., was announced on May 26 by Willam H. Harrison, President or the I. T. \& T. Corp. General Colton succeeds Harold $H$. Butt ner, who has been appointed
Vice-President and Deputy Technical Director of I. T. \& T. Corp. Federal Telecommunication Laboratories, The. (Nutley, N. J.) is the
corporation's American research and development unit.- V. 171, p. 752.

International Utilities Corp.-Further Details of Ofrering of Debenture on May 26 publicly offered headed by Butcher \& Sherrerd on May 26 publicly offered $\$ 4,00,0$
of $31 / 2 \%$ convertible debentures, due May 1, 1965, at $100 \%$, plus accrued interest.
ProceEvis-Net proceeds from the financing will be added to cash fuods of the corporation and used to retire s\% s25.000 short-term bank for providing a part of such funds as the company subssidiaries may
require in the future for construction and expansion; and to provide require in the future for construction and expansion; and to provide
funds or orther nivestments by International in oonnection with the
development ot nat Canada.
BUSINESS-Corporation has three utillty subsidaries operating in Northwestern Eivities, Itd. -are natural gas subsidiaries and the -s an electric subsidary
in-Canadian currency, during the i2 mont mis ended March 31

capitalization giving effect to present financing
 -180,000 additional shares are reserved for issuance upon conversio of the debentures.
The following table shows the securities, other than those owneo
by International, of the subsidiaries as of Aprill 30, 1950 , stated in
Canadian currency: Canaian Western: Authorized Outstanding



$\begin{aligned} & \text { Canadian Utilities: } \\ & \text { First mortgage sinking fund bonds }\end{aligned} \$ 8,000,000$

\$2,420,000 $5_{\text {(par } \$ 100)}$ cumble remable ptd. shares $\quad 25,000$ shs. 15,000 shs.
NOTE-International owns all of the outstanding common stocks of Northvestern and Canadian Utilities and $97.27 \%$ of the out-
standing ordinary shares and 265 preterence shares of Canadian estern
UNDERWRITERS-The names of the several underwriters and the
respective principal amounts of debentures to be purchased by them are set forth below:
Butcher $\&$ Sherrerd_-. 5300,000 Singer, Deane \& Scribner 100,000
Ailen $\&$ Co


Eqrexel
Equitable
Goldman.
Goldman, Sachts $\&$ Corp.
Harris. Hall
and

Gieorge D. B. B. Bonbright \&
Co



Interstate Oil \& Development Co. Carson City, Nev Files With Securities and Exchange Commission-
The company on May 16 filed a ietter of notification with the
SEC covering 1000 .ooo shares of common stock to be offered at par (cents per share, the proceeds to be bused for equipment
mineral exploration, working capital and the purchase oo lease

Interstate Power Co.-Construction Program-
In order to meet the increasing demands of present customers and to serve prospective customers. the company is engage in an ex
tensive construction promram. Forecsts are necessarily subject to many uncertain factors, 1 ncluding costs and
availability of labor and matertals, but tit is the company's present $\begin{aligned} & \text { estimate that constructlon requirements will amount to approximately } \\ & \$ 6,500,000 \text { for }: 1950 \text {, and } \$ \$ 5,800,000 \text { - tor } 1951 ; ~ \& ~ t o t a l ~ o f ~\end{aligned} \$ 12,30,000$.

So frinazce this program in will be necessary to issue adiditiona Additional furds will be avallabee from earnings and depreciation Captralization giving effect to present financing

12 Months Ended April $30-$
Operating revenues
Operating expenses and
Net earnings
Other income
Gross income
Income deductions
Net income
Dividends on
Earnance atter preferred stock dividends NOTE-The above statements of income represent the consolidated (formerly Sioux City Gas \& Electric Co.), and subsidiary companis giving erfect to the operations of such companies as though they had
been merged during the above periods in accordance with the plan of merger.-v. 171, p. 2197

Iowa Southern Utilities Co. of Del.-Earnings-

Perlod End. Apr. $30-$
Total oper, revenues




| Net income |  | $\$ 73,772$ | $\$ 85,725$ |
| :--- | :--- | :--- | :--- |
| Divs. | $\$ 816,421$ |  |  |

Divs. accrued or paid
on $5 \% 2 \%$ pid. stock.
 $-\mathrm{v} .171, \mathrm{p} .5$
Iroquois Gas Corp:- T © Expand Storage FacilitiesThe Federal Power Commisslon on May, 22 authorized this cor-
poration to develop threg new underground natural gas storage fields, to eniarge' an existing fiela, and to construct of piline, all In western New York State.
Purpase of the construction and expansion program estlimated to
cost $52,119,500$, is to help the company meet.

The corporation plans.t. rmanece the eropect by the tisuance of long
term instalment promissory notes to National Fuel Gas Co., its parent company.-V. 171, p, 2098.

## Jefferson Custodian Fund, Inc.-Stock Offered-

Frank M. Cryan Coit. The., has undervritten an initial offering of
100,ooo shares of capital stock of the above Fund, a. new diversified investment company of the managed open-end typ
Associated th this offerting are: Brady \& Co.; Bruns, Nordeman



in newer companies or companles which appear to
to regain former leading positions.- $-\mathbf{v}$. 171 ; p. 1785 .

## Jersey Central Power \& Light Co.-Earnings- <br>    <br> Net income $\quad \overline{\$ 624,019} \overline{\mathbf{5 6 5 7 , 1 3 7}} \overline{\$ 2,568,899} \overline{\$ 1,951,847}$ <br> -v. 171, p. 2098.

Kansas City (Mo.) Dieed Cream Co.-Files-
The cor.pany on May 17 filed a letter of notification with the SEC


Kansas Oklahoma \& Gulf Ry.-Earnings-


 Net ry oper. incom

- v. $171, \mathrm{p} .1887$.
Keller Motors Corp.-Declared Bankrupt-
The Federal Court at Birmingham, Ala.. on May 19 declared this
company bankrupt. Two offers have been made to reorgarize the corcompany bankrupt. Two of
poration. -V .170, p. 1803 .
Kelley.Island Lime \& Transport Co.-Div. IncreasedThe directors on May 25 declared a quarterly dividend of 35 ents
per share, payable June 30, 1950, to shareholders of record June 20,
 share that prevalled during
During 1949 the company paid
190ur
four and a y
the year
Ralph L. Dickey, President, stated that if earnings permit, conslderation of a year-end extra dividend for. 1950 will be in order.-V. 170,
p. 170 l .

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
| Net income after taxes |  |  |  |
|  |  |  |  |
| *Atter provision for dividends on preferred stock.-V. 170, p. 1599.\% |  |  |  |
| Kroger Co,-Sales Increased 2\%- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Average number of stores in operation during the period was 2,134 . 2,277 stores during the 1949 period.-V. 171, p. 1887. |  |  |  |
| Lake Superior \& Ishpeming RR.-Earnings- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\begin{array}{llllll}\text { Net ry. oper. income- } & 102,414 & 196,811 & 163,580 & 90,530\end{array}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Net ry. oper. income. <br> *Deficit.-V. 171. p. 1887 |  |  |  |

(M. H.) Lamston, Inc.-Files With SEC-

A letter of notifiloation was filited wtht the SEC on May 19 coverthg
1,200 shares or common stock to be offered at market (approxi-

Lee Rubber \& Tire Corp. (\& Subs.) -Earnings-
Six Months Ended April $30-$
Net.
Cales. arter all
discounts and allowances 11950 Net sales, arter ol goods sold: sell., admin and gen. exps. $12,366,224 \quad 14,063,568$


Net profit
Earnings
$\begin{array}{rr}\$ 816,361 & \$ 743,963 \\ \$ 3.22 & \$ 2.93\end{array}$
${ }^{*}$ Based on 253,584 shares of capital stock outstanding.-V. 170

## Lefcourt Realty Co.-Earnings-




Lehigh \& Hudsen River Ry:-Earnings-

| April- | 1950 | 1949 | 1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| ross from railway | \$253,772 | \$252,658 | \$287,091 | 13 |
| Net from rallway | 30,010 | 63.475 | 58,697 | 54,657 |
| $\begin{array}{ccccc}\text { Net ry. oper. income } & \text { 26,079 } & 13,803 & 38,042 & 8,067 \\ \text { From Jan. 1- } & & \end{array}$ |  |  |  |  |
|  |  |  |  |  |
| Gress from railway | 885,16 | 953,327 | 1,161,073 | ,122, |
| Net from railway | 221,259 | 220,217 | 340,168 | 360,779 |
| Net ry. oper income | 50,341 | 50,425 | 100,219 | 116,925 |
| Net ry. oper. |  |  |  |  |
| Lehigh d New England KK.-Earnings |  |  |  |  |
| Aprit | 1950 | 1949 |  |  |
| Gross from | \$659,853 | \$692,514 | \$694,709 | 6630,432 |
| Net from railwaywue | 252,002 | 223,309 | 191,899 | 221,125 |
| Net ry: oper. income fit $167,233,138,853$From Jani 1. |  |  |  |  |
| Gross from rallway | 2,153,562 | 2,112,775 | 2,575,497 | ,106,538 |
| Net from rallway | 603,183 | 403,993 | 693,870 | 604, 839 |
| t ry. oper. incon | 447,953 | 270,984 | 382,329 | 362,425 |


\section*{Lehigh Valleg RR.-Earnings- <br> | Apri |  | 1949 | 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$5,466,904 | \$6,010,337 | \$6,184,724 | 99 |
| Net from railw | 1,314.530 | 1,266;754 | 1,319,921 |  |
| Net ry. oper, incom From Jant 1- | 812,600 | 635,305 | 509,634 |  |
| Gross from rail | $\begin{array}{r} 20,640,454 \\ \hline \end{array}$ | $\begin{gathered} 23,343,201 \\ 4.267 .584 \end{gathered}$ | 25,588,927 |  |
| Net ry; oper: Income | 1,684,654 | 2,005,113 | 1,281;529 | 1,852,34 | <br> Life Saver Corp. (8 Subs) - Earnings- <br> 

## -V. 170, p. 206

Link-Belt Co.-Registration Statement Effective-
The registration statement covering 10,002 shares of common stock (no par) became effective on May 17 , following which these shares
were offered to a seleted group of ofticrs and employees of the
company and its subsidiaries at an initial offering price of $\$ 61$. per share, which price is subject to change by action of the board of
directors. On all shares sold after Dec. 31 , 1950 , and prior to Apri

1. 1951, the sale price will in no case be less than the book value of 1951, the sale price will in no case be less than the book value or
the shares as of Dec. 31 , 1950 . The offer to sell the shares expires
April 1, 1951. The book value of the shares as of Dec. 31,1949 wa $\$ 60.37$ per share.
The offering at $\$ 61$ per share is below the current quoted market
price of the common stock. price of the common stock.
of the 900,000 shares of outstanding as at March 31, 1950.-V. 171, p. 2093.

\section*{Long Island RR.-Earnings- <br> | April- | 1950 | 1949 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway--- | \$3,963,092 | \$4,185,547 | \$3,914.239 | \$3,555.661 |
| Net from railway. | 538,854 | 572,336 | 88.210 | 312,422 |
| Net ry. oper. income | 176,320 | *144,692 | 4 |  |
| From Jan, 1- |  |  |  |  |
| Gross from railway | 14,673,781 | 15,111,480 | $15,233,716$ 4141,477 | 13,663.491 |
| Net from railway | 873,422 |  |  | 657.012 |
| Net ry. oper. incom | ${ }^{1,971,739}$ | -3,477,552 | *3,485,544 | *2,489,840 |
| ${ }^{*}$ Deficit.-V. 171, p. |  |  |  |  |
| Louisiana \& | as | Earn |  |  |
| April- | 1 n ¢ 0 | 1749 | 1948 | 19 |
| Gross from railway | \$1,569,605 | \$1,555.404 | \$1,673,273 | ,294.158 |
| Net from railway | 600,688 | 557,840 | 722,461 | 514,391 |
| Net ry. oper. income | 308,459 | 258,819 | 8 |  |
| From Jan. ${ }_{\text {Gross }}$ from |  | 6,118,367 | 6,242,563 | 5,159 |
| Net from rallway | 2,612,810 | 2,177,556 | 2,619,075 | 2,045,963 |
| Net ry. oper. income | 1,249,075 | 1,029,644 | 1,091,478 | 846,61 |

## Louisville \& Nashville RR.-Earnings-

$\begin{array}{lllll}\text { April- } & 1950 & 1949 & 1948 & 1947 \\ \text { Gross from railway } & \$ 15,618,282 \\ \$ 15,607,378 \\ \$ 14,397,702 \\ \$ 15,108848\end{array}$
 $\begin{array}{llllll}\text { From Jan. 1- } \\ \text { Gross from railway-- } & 58,690,603 & 62,685,691 & 65,784,275 & 62.532,660\end{array}$

M. \& M. Wood Working Co.-Earnings-

 *After charges and taxes. †Based on $1,400,000$ shares of capital
ock. 170, p. 2333 .

Maufacturers Casualty Insurance Co., Philadelphia, Ra. - Stock Placed Privately - Robert Garrett \& Sons have placed privately 149,535 shares of common stock Credit Co., Baltimore, Md., it was announced on June 1. -V. 171, p. 464.
Market Basket, Los Angeles, Calif.-Files With SECThe company on May 17 filed a letter of notification with the SEC
overing- 25,529 shares of common stock (par 50 cents) to be offered co common stockholders at $\$ 10$ per share on the basis of one new Nor store fixixures, equipment and inventory and for working capital.

Mathieson Hydrocarbon Chemical Corp.-Stock Offering Underwritten - The corporation is offering to the holders of the common stock of Tennessee Gas Transmission Co. rights to subscribe at $\$ 10.50$ per share for t the rate of one share for each 10 shares of Tennessee Gas Transmission held of record at the close of business on May 25, 1950. The subscription warrants expire at 3 p.m. (EDT) on June 14, 1950. The offering is being underwritten by a group of investment firms headed by Stone \& Webster Securities Corp., and White, Weld \& Co. CORPORATION-Incorporated in January of this year and will enage in the manufacture of ethylene glycol and certain other organic natural gas. Tennessee Gas Transmission Co. will supply the corporation's proposed chemical plant with the necessary hydrocarbons and Mathieson Chemical Corp. will assist in financing the construction
of plants, supply certain raw materials and technical services and of plants, supply certan raw
FINANCING PROGRAM-Under the financing program Mathieson
Chemical Corp. will purchase 466,667 shares of Mathieson Hydrocarbon ommon stock at $\$ 10$ per share during the period ending Sept. 30, of Tennessee Gas Transmission Co. at $\$ 10$ per share and another 56.000
shares will be offered to officers and employees of Mathieson Hydroshares will be offered to
carbon at $\$ 10$ per share
PROCEEDS-Proceeds from the sale of the common stock and from will provide estimated capital requirements of $\$ 27,000,000$ for the corporation's proposed chemical plant at Brandenburg, Ky, pipe line and chlorine manufacturing facilities. The company expects to sta
production of líquefled petroleum gas and natural gasoline by Se
30, 1951 and of chemical products not later than Jan. 1,1952 .

CAPITALIZATION GIVING EFFECT TO NEW FINANCING
$3 \% \%$ first mtge. sinking fund bonds Authorized Outstandin
 UNDERWRITERS-The names of the several principal underwriters with respect to the 466,667 shares of common stock offered to the holders of common stock of Tennessee, and the respective percentages which they have severally agreed to purchase, ape as follows: $\begin{array}{lll}\text { stone \& Webster Secu- } & \text { Dillon, Read \& Co. Inc. } & 7.726 \\ \text { rities Corp. } & & \begin{array}{ll}\text { 22.202 } & \text { The First Boston Corp.. } \\ 7.726\end{array}\end{array}$


-V: 171, p. 1887.
Union Securities Corp.-..- $\quad 4.726$
(F. H.) McGraw \& Co.-Omits Class A \& Com. Divs.The directors on May 26 declared the regular semi-annual dividend June 16,1950, payable on July 1, 1900.
No dividends were declared to holders. of class, "A" and common
stock because of heavy cash investments required by several substock because of heavy cash investments required by severammon sub-
stantial lump sum jobs. igned recently. The class "A" stock received while the common stock was paid and on-Jan. 25 and cents each on July 1 , 1 and Clifford S .
start at the beginning of Prident, announced that in spite of a slow have been signed by the company in the last few months.-V. 170 ,

Memphis Street Ry.-Exchange of Securities-
The company in a published notice dated May 15,10 , 150 notified of the amended reorganization plan, if the old, preferred is not pre-
sented to Union Planters National Bank \& Trust Co., Memphis sented to Union Planters National Bank \& Trust Co., Memphis, Tenn.,
exchang agent, for conversion into $\$ 5$ par common stock. by May 28 ,
1951, the common shares remaining in the hands of the exchange will be sold and the proceeds, together with any dividends paid thereon
and the $\$ 33$ cash payment per share unclaimed by and the $\$ 33$ cash payment per share unclaimed by preferred stock-
holders by May 28,1955 , will be turned over to the company free from
eny claims.-V. 169, p. 1335.

Metropolitan Edison Co.-To Merge Subsidiary-
Bee Edison Light \& Power Co. above.-V. 171, p. 1461.
Michigan Consolidated Gas Co.-Earnings-


$\left.\begin{array}{llll}\text { Operating income } & & & \\ \text { Other income (net) }\end{array}\right)$

Net income
Mid-Continent Airlines, Inc.-Earnings-
Month of April-
ncome taxes
V. 171, p. 1868.

Mid-West Abrasive Co.-Earnings-

| Quarter Ended March 31- |  |  |  |
| :--- | :--- | :--- | :--- |
| Vet income after taxes |  |  |  |
| Number of capital |  | 1949 |  |
| Suares outstanding | $\$ 53,099$ | $\$ 43,932$ |  |

-V. 168, p. 1584.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$142,297 | \$161,556 |  | 149,066 |
| Net from railway | $\begin{array}{r}\text { 142,297 } \\ \hline 19,557\end{array}$ | +316,420 | 173,751 | ${ }_{32,946}$ |
| Net ry, oper, income.- | *11,518 | 16,396 | 13,243 | 15,01 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 676,205 | 631,876 | 688,231 | 637,852 |
| Net from railway. | 208,533 | 158.315 | 210,111 | 234,732 |
| Net ry: oper; income_- | 84,001 | 43,540 | 76,114 | 108,645 |
| -V. 171, p. 1888. |  |  | ¢ |  |
| Minneapolis \& St. Louis RR.-Earnings- |  |  |  |  |
| April- | 1950 | 1949 | 1943 | 1947 |
| Gross from railway | \$1,404,931 | \$1,451,474 | \$1,456,953 | \$1,527,759 |
| Net from railway | 174,718 | 114,350 | 177,735 | 415,196 |
| Net ry. oper. inccme- | 46,516 | 27,178 | 48,263 | 181,951 |
| From Jan. 1- |  |  |  |  |
| Gross trom railway | 5,588,726 | 6,106,670 | 6,034,974 | 5,826,507 |
| Net from railway. | 839,540 | 964,270 | 983,411 | 1,533,046 |
| Net ry. oper. inceme | 302,139 | 365,721 | 339,518 | 630,566 |

Minneapolis, St. Paul \& Sault Ste. Marie Ry.-Earnings $\begin{array}{lllllll}\text { April- } & 1050 & 1949 & 1943 & 1941 \\ \text { Gross from rallway } & \$ 2,366,625 & \$ 2,746,440 & \$ 2,518,102 & \$ 2,548,467\end{array}$
 $\begin{array}{lllllll}\text { Gross from railway } & 9,186,384 & 9,487,279 & 9,306,644 & 9,240,046\end{array}$
 ${ }^{*}$ Deficit.-v: 171, p. 1883.

Mississippi Central RR.-Earnings-


| Missouri Illinois RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- | 1950 | 1949 | 1948 | 1947 |
| Gross from railway | \$375,179 | \$350,714 | \$374,064 | \$371,144 |
| Net from railway | 125,331 | 131,919 | 157,673 | 173,930 |
| Net ry. oper. income--- | 54,202 | 86,812 | 81,094 | 88,613 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 1,433,242 | 1,422,455 | 1,437,139 | 1,258,060 |
| Net from railway | 567,082 | ${ }^{562,836}$ | 610,151 | 566,106 |
| Net ry. oper, income | 250,246 | 322,239 | 305,772 | 288,184 |

## Missouri-Kansas-Texas RR.-Earnings-

| April- | 1950 | 1949 | 1948 | -1947 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$5,734,936 | \$5,985,209 | \$6,341,388 | \$5,491,645 |
| Net from railway | 1,271,760 | 1,399,303 | 1,664,546 | 1,194,127 |
| Net ry, oper. income.-- | 538,051 | 519,666 | 651,310 | 433,782 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 22,920,892 | 25,214,436 | 24,005,707 | 20,799 |
| Net from railway | 5,535,987 | 5,740,162 | 5,062,753 | 4,436,28 |
| Net ry. oper. income | 2,154,256 | 1,870,936 | 1,769,403 | 1;542,756 |
| V. 171, p. 1888. |  |  |  |  |
| Missouri Pacific | 2.-Ea | gs |  |  |
| April | 1950 | 1949 | 1948 |  |
| Gross from rallway | \$15,854,368 | \$16,176,164 | 17,463,617 | 5,961,934 |
| Net from railway | 3,254,191 | 3,497,537 | 4,228,129 | 3,576,223 |
| Net ry. oper, income From Jan. 1- | 1,602,503 | 1,740,774 | 2,165,333 | 1,616,001 |
| Gross from railway | 63,032,462 | 66,878,856 | 67,945,489 | 63,704,465 |
| Net from railway | 13,074,285 | 14,396,507 | 13,687,587 | 15,732,757 |
| Net ry. oper, income... | 6;397,080 | 7,115,468 | 6,078,677 | 7,808,615 |

## Missouri Power \& Light Co.-Bank Loan-

The company on May 29 received SEC authorization to Issue and
sell to The Chase National Bank of the Ctty of New York, $\$ 2,400,000$ sell to The Chase National Bank of the Ctty of New Xork, $\$ 2,400.000$
oi unsecured promissory notts bearing $2 \%$ interest and. maturing
Dec. 31, 1951. Proceeds: wculd be used Dec. 31, 1951. Proceeds wculd be used as temporary financing of the
company's 1950 construction grogram.-V. 171, p. 1994.
 -V. 168, p. 2327.
Mohawk Business, Machines Corp.-Files With SECA letter of notification was filed with the SEC on May 19 covering 6,668 shares of common stock (par 10 cents), to be offered at $\$ 1$ per
shares by Jacquin, Bliss \& Stanley, New York, for the account of a
selling stockholder.-V. 171, p. 1994.


| April- | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$243,929 | \$342,463 | \$159.760 | \$220.89 |
| Net from railway | 46,171 | 127,894 | 16,790 | 54;44 |
| Net ry. oper. income-- | 40,399 | 88,536 | 49,243 | 52,04 |
| From Jan. 1- |  |  |  |  |
| Gross from railway--. | 626,506 | 984,421 | 807,746 | 1,041,86 |
| Net from railway | 77,208 | 232,759 | 152,419 | 293,46 |
| et ry. oper. incom | 132,754 | 245,115 | 223,715 | 243,79 |



Balance avail. for com dividends and surplus $\$ 717.251$

Nashville; Chattanooga \& St, Louis Ry.-Earnings| April- | 1950 | 1949 | 1943 | 1947 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Gross from railway | $\$ 2,793,464$ | $\$ 2,388,126$ | $\$ 2,967590$ | $\$ 2,618,06$ |

 $\begin{array}{lllllll}\text { Fros Jon. 1- } 1 \text { railway } & 10,738,389 & 11,020,547 & 11,856,818 & 10,183,579\end{array}$


Nassau \& Suffolk Lighting Co.-To Issue Notes -
The company on May $29^{\prime}$ received SEC authorization to issue and sell to four commerc.al banks an aggregate of $\$ 3,800,000$ of un-
secured notes bearing interest at $21 / 2 \%$ and maturing Dec. 15,1950 Proceeds would be used to retire a i ike amount of out.ta.iding notes
maturing May 31.-V. 171, p: 1995.

National Gypsum Co.-Preferred Stock to Be Placed Privately-Plans Building Program-
The company, on May 29 , announced a $\$ 1,000,000$ building program
for new warehouses in Clarence Center, N. Y., and in National City, Meivin H. Baker, President, said construction would be financed by sale of 11,150 shares of the $\$ 4.50$ cumulative preferred stock to W. E share. The bankers, it is understood. arme for not not less than $\$ 95$ per
than $\$ 96$ per share to not more than 25 persons buying not liess
with view to investment and not mith a view to distribution," according to
Mr. Eaker.-V. 171, p. 1786 . National Tea Co.-Sales Increased $14.2 \%-$
Period End. May 20- $1950-4$ Wks.-1949 $1950-20$ Wks.- 1949 Sales There were 652 stores in operation at May 20, 1950, compared to
657 a year ago.-v. 171, p. 2199 .

Nave Typographic Service, Inc. (Md.), Washington D. C.-Stock Offered-J. G. Lawlor Co. on May 23 pub licly offered 2,170 shares of common stock (par \$1) and 310 shares of participating, non-cumulative, voting premon and one share of prefered stock at $\$ 107$ per unit PROCEEDS-The net proceeds of this sale, together with funds from
the subscriptions by the promoters, will be used to pay the additional $\$ 35.000$ required on or before June 15 , 1950 , by the contract with
Army Times Publishing Co., and also to provide working capital of approximately $\$ 30,000$
The three organizer
directors, have subscribed the corporation, the present officers and hares of preferred stock for a total price of $\$ 42,503$, payable in cash CORPORATION-Was organized on April 28, 1950, in Maryland for tion business in the District of Columbia. It has entered into a con tract with Army Times Publishing Co, to purchase the physieal assets
and goodwill of "Nave Typographic Service" for $\$ 75,000$, $\$ 40 ; 000$ down and goodwill of "Nave Typographic Service" for $\$ 75,000, \$ 40 ; 000$ dow
and the balance to be paid in instalments of $\$ 1,000$ per month.
(The) Nesbett Fund Inc.-Net Assets IncreasedNet assets of the F'und on May 17, 1950 totaled $\$ 575,000$. or $\$ 9.58$
per share compared with $\$ 555,000$, or $\$ 9.38$ per $\$$ hare on Feb 28 per share compared with $\$ 555,000$, or $\$ 9.38$ per share on Feb. 28 ,
1950 and $\$ 422,000$, or $\$ 8.55$ per share on May 17, 1949.-V. 171, p. 1184 .
New England Gas \& Electric Association-Stock Offering Oversubscribed-The Association reports total sub scription of approximately $343 \%$ on its offering to share holders of 173,126 additional common shares of benefi cial interest at $\$ 13$ per share
mon shares to subscribe for additional whares in the ratio of one com for each eight already held, resulted in the purchase of 164,611 shares equal to $95.08 \%$ of the issue.
The additional subscription
subscribe for shares not ta privilege, which entitled shareholders to subseribe for shares not taken in the primary offering, at the same
price, brought offers to buy an additional 428.853 shares. With only
8.515 shares available, 8,515 shares available, allocations were made on the basis of approxi
mately 20 shares on a subscrition for 1,000 shares with proportion amounts for other subscriptions. The smallest allocation was one share on a subscription for 26 shares.
of the proceeds from the sale of common shares $\$ 760,000$ has been
applied to the payment of short-term bank loans incurred for the purpose of acquiring additiona! common stocks of two subsidtaries in
1943. The balance of the proceeds will be set aside for the purpose o 1949, The balance of the proceeds will be set aside for the purpose of
acquiring, under pre-emptive right, additional common stocks of With the sale of these additional shares, the Association will have
outstanding a total of $1,559,123$ shares.-V. 171, p. 1995 .
 New Orleans, Texas \& Mexico Ry.-Earnings$\begin{array}{lrrrrr}\text { April- } & 1950 & 1949 & 1948 & 1947 \\ \text { Gross from railway } & \$ 594,907 & \$ 695,127 & \$ 734,345 & \$ 784,662 \\ \text { Net from raiway. } & 227,496 & 317,310 & 28,79 & 454,059 \\ \text { Net ry, oper. income. } & 223,214 & 277,388 & 255,914 & 406,786\end{array}$
 $\begin{array}{llllll}\text { Net from railway-- } & \mathbf{1 , 1 7 5 , 0 3 0} & 1,289,598 & 1,250,912 & 1,407,396 \\ \text { Net ry. oper. income--- } & 1,008,110 & 1,131,715 & 1,055,306 & 1,241,100 \\ \text {-V. 171, p. } 1888 . & & & & & \end{array}$

New York Central RR.-Equipment Trust Certificates Offered-A group headed by Salomon Bros. \& Hutzler on June 2 offered to the public $\$ 11,100,000$ of $23 / 4 \%$ equipment trust certificates, second equipment trust of 1951-1965 ing equal annual amounts on June 15, Plan The certificates ffered subjert to Puthorization by the ICC, are priced to yield from $1.625 \%$ to $2.925 \%$, according to maturity
Other bids were received as follows, Halsey, Stuart \& Co. Inc.,
99.16 for the certificates as $2 / 4 \mathrm{~s}$, and Harriman Ripley \& Co. In and Lehman Brothers (jointly), 99.80 for them The certificates will be secured by new railroad equipment, to cost
an estimated $\$ 14,23,560$, as follows: 73 Diesel locomotives, 500 55-ton steel box cars, and 38 electric multiple unit passenger coaches.
Other members of the underwriting group are Drexel \& Co.; Union
Securities Corp., and Stroud \& Co., Inc.-V. 171, p. 2099.

[^3]New York, Ontario \& Western Ry.-Bids for Sale-
Two cash bids were offered on May 31 in Federal Court of New York The highest cash brid. (s,2,488,000) Was made by, Morris Hershon,
attorney for Lew Frank Industrial Corp. of Rochester, N. X . The other


 present
$\$ 3,293900$
eque.
rive
Five other bids. were made for specific parcels of the 545 -mile road
in Western New York State, Eastern Pennsylvania and New Jersey. in Western Nudw York Satate, Eastern Pennsylvania and New Jersey.
Feederal Judge Edward A. Conger hajourned the sale until June 7,
when objections to the bids will be heard. when objectiuns to the bids will be heard.
EARNings for april and first four months April-
Gross from rallway
Net rom railway
Net from railway
Net ry. oper. income.

 Net ry oper. income--
odeficict.
V.
.
New York State Natural Gas Corp.-Plans Increase in Storage Facilities
See Teazas Eateln Tra

郎 Eastern Transmission Corp. below.-V. 171, p. 697.

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

 $\begin{array}{lrrrr}\text { April- } & 1950 & 1949 & 1948 & 1947 \\ \text { Gross from railway } & \$ 355,812 & \$ 391,014 & \$ 431,903 & \$ 367,911 \\ \text { Net from railway } & 67,713 & 83,75 & 137,637 & 116,960 \\ \text { Net ry. 0jer. income } & 10,969 & 24,988 & 49,347 & 40,441\end{array}$ $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gros. from railway } & 1,604,160 & 1,570,757 & 1,735,049 & 1,363,203 \\ \text { Net from railwy_- } & 69,554 & 308,768 & 466594 & 373,271 \\ \text { Net ry. oper. income } & 152,384 & 69,904 & 37,413 & 119,600\end{array}$ Net ry. oper. inco-V. 171, p. 1886.
New York Title \& Mortgage Co.-DistributionOn June 23,1950 an income distribution of $1 \%$ will be made on the
principal amount of series $\mathrm{N}-30$ to certificate holders of record as
of June $2 .-\mathrm{V} .169$, p. 1338 .

## Norfolk Southern Ry.-Earnings-

 $\begin{array}{lrrrr}\text { From Jan. 1- } & & & \\ \text { Gross from railway_ } & 2,85,508 & 2,919,924 & 2,945,580 & 2,809,892 \\ \text { Net from railway_ } & 555,272 & 642,588 & 5866,648 & 516,205 \\ \text { Net ry. oper. income } & 183,276 & 207,377 & 190,732 & 140,305\end{array}$

Norfolk \& Western Ry.-Earnings| April_l_ | $1950 \quad 1949$ | 1948 | 1947 |
| :--- | :--- | :--- | :--- | :--- |



 -V. 171, p. 1888.

Northern Indiana Public Service Co. - Rights-
The common stockholders of record May 29 will have the right to
sukscrile on or before June 19 for 422,000 shares of additional com mon stock (no par) on the basis of one share for each six shares held.
-V. 171, p. 2099.

Northern Natural Gas Co. - Secondary DistributionBlyth \& Co., Inc., on May 12 made a secondary distribu tion of 5,000 shares of common stock (w.i.) of $\$ 10 \mathrm{par}$ value at $\$ 35.40$ per share, less a dealers' discount of 45 cents per share. It was completed on May 13.
Bids Invited-Debentures Approved-
Bids will be received by the company for the purchase from it of
$\$ 40,000,000$ serial debentures, dated May 1,1950 , due $1953-1970$, in care of Pam, Hurd \& Reichmann 231 Sc . Sall Street Chicago 4, The company has received SEC authorization to issue and sell, at
competitive bidding, $\$ 40,000 ; 000$ of serial debenturcs, due $1953-1970$, it was announced or May 29,
Proceds of the bond sale, together with an estimated $\$ 10,000,000$
from the sale of conr on stock recently offcred for subscription by from the sale of comnron stock recently offcred for subscription by
common stockholders, are to be applied to the company's 1950 construction program, estimated to involve expenditures
Offering to Stockholders Oversubscribed-
The offering to common stockholders of record May 3, 1950 of 304,500
dditional shares of common stock (par $\$ 10$ at $\$ 31.50$ per share on additional shares of common stock (par $\$ 10$ at $\$ 31.50$ per share on
the basis of one share for each eight shares held, with an oversubthe basis of one share for each eight shares held, with an oversub-
scription privilege, has been oversubscribed. Rights to subscribe ex-
pired on May 22, Employes were also given the privilege of subscrib-
ing for any unsubscribed shares. There was no underwriting invorved.
See also V. 171, p. 2099.

## Northern Pacific Ry.-Earnings-

| April- from railway | $\$ 10,650,875$ | 1949 |
| :--- | :--- | :--- | $\begin{array}{llllll}\text { Net from raillway_-.... } & 1,12,483 & 1,729,736 & 2,732,911 & 2,480,327 \\ \text { Net ry. oper. income... } & 400,233 & 839,587 & 1,899,811 & 1,566,001\end{array}$ From Jan. $1-$

$\begin{array}{lrrrrrr}\text { Gross from railway.-. } & 39,385,311 & 44,332,483 & 45,92,587 & 44,421,522 \\ \text { Net from railway_- } & 9,486 & 2,496,531 & 6,519,451 & 8,734,741\end{array}$ Net ry. oper. income... ${ }^{2} 2,5$
${ }^{*}$ Deficit.-V. 171, p. 1888.

Northwestern Pacific RR.-Earnings
 $\begin{array}{lllllll}\text { From Jan. 1- } & & & & & & \\ \text { Gros from railway_.. } & 2,809,894 & 2,370,105 & 2,435,402 & 2,150,340\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway_.... } & 435,820 & { }^{\circ} 4,498 & 295,317 & 456,507 \\ \text { Net ry. oper. income.- } & 11,808 & 306,919 & & & \\ \end{array}$ ${ }^{*}$ Deficit.-V. 171, p. 1889.
Northwestern Public Service Co.-To Place Preferred Privately-Rights to Common Stockholders-
The company on May 26 applied to the FPC for authority to issue exceed 49,200 shares of common stock (par $\$ 3$ ).
The company said that it has entered into an agreement with A. C. The company said that it has entered into an agreement with A. C.
Allyn \& C., Inc., authorizing it, as Northwesterns agent, to sell the
cumulative precerred stock at a price of $\$ 101.50$ per share by private placement.
The common stock would be offered to holders of outstanding common stock in accordance with their pre-emptiye rights, the application
states. The offering would be at the rate of one share of new common
stock for each 10 shares of common stock then held or at an appro-
priate related figure if the number of shares of common stock which may be issued is less than 49,200 , according to the company. The exac amendment to the application, and the price at which this stock will be offered will be fixed by the company's board of directors in the
light of market conditions at the time, the application says. The company said that it expects that the offer to stockholders' will The company said that it expects that the offer to stockholders whi.
be underwitten through an agreement with A, C. Ally \& Co., Inc.,
and a group of undergriters to be formed by them under the terms of which the underwriters will purchase all the shares of additional com-
mon stock which may be so offered which are not taken up through
the exercise of subscription warrants. Proceeds of the issues would be used to fin
1950 construction program.-V. 171,-p. 560 .

## Ohio Copper Co. of Utah-Plans Reorganization-

Pursuant to an order of the Federal Court at Salt Lake City, Utah, this company has filed a plan of reorganization, based on the premise
that it is insolvent, which provides, among other things, that stock-
holders may exchange-their stock on a share-for-share basis for stock holders may exchange-their stock on a share-for-share basis for stock
of a new company to be organized upon the payment of five cents
per share. per share
A hearing was scheduled to be held on the plan on June 2 at which
time the court was to act on the company's petition that it be authortime the court was to act on the company s petition that it be author-
ized to borrow up to $\$ 10,000$ on certificates of indebtedness having
priority and preference over all existing obligations.-V. 171 , p. 1263 .

## Oklahoma City-Ada-Atoka Ry.-Earnings- <br>  <br> $\begin{array}{lllll}\text { Net from railway_ } & 30,698 & 42,945 & 30,763 & 16,493 \\ \text { Net ry. oper. income_2 } & 5,600 & 15,086 & 8,347 & 3,318\end{array}$ <br> Fr Gros Net Net -V <br> -v. 171, p. 1889 <br> $\begin{array}{rrr}320,071 & 347,511 & 313,474 \\ 117,5 C 6 & 149,347 & 115,572 \\ 20,120 & 44,767 & 28,940\end{array}$ <br> 282,722 105,500 34,313 <br> Pacific Western Oil Corp. (\& Subs.)-Earnings-

 Quarter Ended March 31-Net income after royalties

 Capital shares outstand
Earnings per share
p. 2100 . ${ }^{\text {Includes }}$

## Pan American World Airways, Inc.-Passenger Mileage

 The corporation on May 25 announced that it flew $261,714,000$ passenger miles and $13,388,170$ plane miles in the first quarter of1950 This compares with $272,414,000$ passenger miles and $15,662,250$
plane miles flown in the last quarter of 1949 and senger miles and 16,345241 plane miles flown during the first quarter
of $1949 .-\mathrm{V} .171, \mathrm{p} .2199$.

## Paramount Pictures Corp.-Stock Retirement-

The stockholders will vote June 6 on approving the retirement of
611,010 shares of the company's common stock now held in the treasury plus any additional shares which the company may purchase up to ,

## Park-Lexington Co., Inc.-Partial Redemption-

The company has drawn by lot for redemption on June 30 , next,
$\$ 350,000$ of its first mortgage leasehold sinking fund bonds, due July 1, 1964. Payment will be made at par plus, interest accrued to
the redemption date, at the Empire Trust Co., New *York City.-
V. 170, p. 2335 .

Parlin Manufacturing Co., Phila.-Files With SECThe company on May 22 filed a letter of notification with the SEC
covering 10,000 shares of $5 \%$ cumulative preferred stock to be offered at par ( $\$ 10$ per share ), each share to be accompanied by a
warrant to purchase one share of series B common stock at par ( $\$ 1$ per share). Such stock option must be exercised or waived at time
of subscription to preferred stock The proceds of subscription to preferred stock. The proceeds are to be used for
acquisition of plant, machinery and raw materials and for working
capital. No underwriting involved.
Peninsular Telephone Co. - Stock Sold-Pursuant to the company's offer of 50,938 shares of common stock (no par) to its common stockholders of record May 2, 1950 at $\$ 40$ per share on a 5 -for- 1 basis, 49,660 shares were subscribed for. Employees and officers were entitled to subscribe to any stock remaining at the expiration of
the warrants on May 16 , and the unsubscribed block of the warrants on May 16, a
1,278 shares went to them.
During the standby period, the underwriters-Morgan Stanley \& Co., Coggeshall \& Hicks, and G. H. Walker \& Co--laid off 2,705 shares at
prices rang:ng from $\$ 43.75$ to $\$ 44,50$ per share, less a discount of $\$ 1$
per share. See offering in V. 171, p. 1889 .

## Pennsylvania RR.-Earnings-

 From Jan. 1-11
Gross from railway_--
$269,827,899$
$307,947,726$
$3020,513,683$
$2855,150,148$
 *Deficit-V. 171, p. 2200

## Pennsylvania, Reading Seashore Lines-Earnings-    *Deficit.-V. 171, p. 1889

Pennsylvania \& Southern Gas Co. - Stock SoldBioren \& Co. on May 16 offered and sold 500 shares of $61 / 2 \%$ cumulative preferred stock at par ( $\$ 100$ per share). The net proceeds are to reimburse the company for advances to
subsidiaries for capital improvements made and to be made, and for

## Peoples Gas Light \& Coke Co.-Rights-

Holders of capital stock of record at the close of business on June capital stock, of $\$ 100$ par value, to the extent of one share for each The rights to subscribe were admitted to "When Issued" dealings
on the New York Stock Exchange on May 31 will be admitted to regular dealings on June 13, $\mathbf{1 9 5 0}$. They expire on June 30 , 1950 , -V. 171, p. 2200

Philip Morris \& Co., Ltd., Inc.-Annual Report-
 Net sales
Cost of goods sold
Ship., sell., gen't and admin. exps
Operating profit
Other income
Gross profit
Interest on debentures...................... Other interest ---1ine bonus plan
Prov. under incentive Miscellaneous deductions
Prov. for Fed. and State inc. taxes

Income for year before special
items set forth below Profit on sale of securities-
Bal of inc. transf. to earned surp.
Divs. deccared on $4 \%$ pfd. stock
Divs. declared on $3.60 \%$ pfd. stock
Divs. deciared on common stock Divs. declared on common st
$\qquad$ $5,625,388$
409,890

| $*$ | After deducting $\$ 137,000$ provisin | $\$ 7.26$ | $\$ 5.84$ |
| :--- | :--- | :--- | :--- |

COMPARATIVE BALANCE SHEET, MARCH 31
ASSETS-
on hand deposits in banks and cash
on Accounts receiv. from customers Accounts receivable from others
Inventories (at average cost) Inventories (at average cost)
†Property, plant and equipment.
Notes receivable and misc.. invests nestment, at cost, in Phillp Mor
ris $\&$ Co Ltd Prepaid exps. and deferred charges Total
LIABIL

## LIABILITIES-

|  | 55,500,000 | 30,000,000 |  |
| :---: | :---: | :---: | :---: |
| ends | 3,187,35 | 3,200,859 |  |
| counts pa | 1,869,91 | 3,572,182 | 4,29 |
| cerued 11 | 3,401,99 | 2,987,452 |  |
| Provision for Federal | 9,414, | 7,810,79 | 3,4 |
| $25 \%$. sinking fund debentures, due April 1, 1966 | 32,000,000 | 32,000,000 |  |
| Res. for claims, litigation \& conting. |  | 237,000 |  |
| 4\% cum. pfd. stock (par \$100 | 19,185,100 | 19,385,000 | 19,58 |
| $3.60 \%$ cum. pfd. stock ( ${ }^{\text {ar }}$ \$100). |  | 1,915,100 | 1,934, |
| ${ }^{\text {s Com. stock }}$ (par value $\$ 5$ per sh.) | 5 | 9,992,335 |  |
| al surplus | 14,288,392 | 14,277,516 |  |
| surpla |  |  |  |
| sury | Dt216 | ${ }^{7} 7$ |  |

## Total

 $189,095,063156,298,814 \quad 113,730,776$ \#After allowances for discounts and doubtful accounts of $\$ 765,681$ in$1950, \$ 732,538$ in 1949 and $\$ 640,857$ in 1948 . $\dagger$ After allowances for de1948. $\ddagger$ Interest, taxes (other than Federal income taxes), advertising,
etc. ${ }_{\text {§Represented by }} 1,998,467$ shares (including 552,000 shares issued or equivalent of $\$ 2$ per share in 1948). During the fiscal year ended March 31,1949, transfer was made from surplus to common stock
capital of $\$ 1,656,000$ representing $\$ 3$ per share for the 552,000 shares
of common stock. $\mathbb{2}$ Represented by 2,199 shares of $4 \%$ preferred stoek at cost in 1950 as compared to 2,912 shares of $4 \%$ preferred series and
5,573 shares of $2.60 \%$ series $\ln 1949$ and 2,001 shares of $4 \%$ and 3,774
shares of $3.60 \%$ preferred in 1948.-V. 171, p. 2200 .

## Phillips Packing Co. (\& Subs.) - Earnings-

 $\begin{array}{llll}\text { Year Ended March 31-1 } & 1950 & 1949 & 1948 \\ \text { Net sales. } & \$ 9,566,067 \\ \text { Net } & \$ 14,561,097 \\ \$ 13,031,808\end{array}$ Net loss after inc-V .168, p. 2546.

Piasecki Helicopter Corp. - Debentures Offered Smith, Barney \& Co. on May 26 publicly offered $\$ 300,000$ of $41 / 2 \%$ convertible debentures, dated May 1, 1950, and due May 1, 1955 (convertible on and after Jan. 1, 1951) at par and accrued interest
A letter of notification was filed with the SEC on May 17 covering The Girard Trust Co., Philadelphia, Pa., is trustee Debentures
will be in fully registered form in denominations of $\$ 100$ or any
multiple thereof. After Dec. 31,1950 , the debentures will be convertible, upon sur-
render thereof for such purpose, into common stock as follows: (a) from Jan. 1, 1951 to and including April 30, 1952, each $\$ 12.50$ face amount of debentures will entitle the debentureholder to one share
of common stock; (b) from May 1, 1952 to and including April 30 1954, each $\$ 15$ face amount of debentures will entitle the debenture, face amount of debentures will entite the debentureholder to one
share of common stock. The conversion ratio will be subject to
adjustment as provided in the debenture agreement.
The debentures are to be redeemable at the option of the company, In whole or from time to time in part, after Dec. 31,1950 and prior
to maturity upon at least 30 days notice at a redemption price
equal to the principal amount of the debentures to be redeemed phua equal to the principal amount of the debentures a to be redeeemed price
a premium of $2 \%$ of such principal amount if redeemed prior to May 1, 1952, such premium to be reduced successively by $1 / 2 \%$ os
such principal amourt on May 1,1952, May 1, 1953 and May 1,1954 ,
in each case together with interest to the date fixed for redemption in each case together with interest to the date fixed for redemption.
FROCEEDS - The net proceeds are to be applied to the company's xpansion program. This will include (a) expansion of the company's
plant at Morton, Pa., by approximately 12,000 square feet, and (b) plant at Morton, Pa., by approximately 12,000 square feet, and (b)
acquisition of additional machine tools and equipment some of which

$$
\text { OUTSTANDING CAPITALIZATION AS OF MAY 1, } 1950
$$

4\% first mortgage note due Dec. 6, 1955-1.......... $\$ 331,056$

Finance Corporation loan reduced by scheduled instalment payments An additional $\$ 25,000$ has been advanced on May 16 , 1950 . +or the
459,281 authorized but unissued shares 24,000 will be reserved initially 459,281 author, 2 ed but unissued shares 24,000 will
for conversion of the new debentures and 4,500 are

## or conversion of the new debentures and 4,500 are res ise of stock option held by C. Hart Miller, President.

BUSINESS-Corporation was incorporated in Pennsylvania on Jan. 6, 1943 as P-V Engineering Forum, Inc., and adopted its present name on April 27, 1946. It was organized as a successor to
Forum, an unincorporated association of engineers.
At the present time, the company's business is devoted exclusively
oo the design, development and manufacture of helicopters for the
military services.- V . 165 , p . 815 ,

## Pittsburgh \& Shawmut RR.-Earnings-



Pittsburgh \& West Virginia Ry_-Earnings$\begin{array}{llllll}\text { April_ } & & & & & \\ & 1950 & 1949 & 1948 & 1947\end{array}$

 -v. 171, p. 1890.
Porto Rico Gas \& Coke Co-Bonds Placed PrivatelyThe company in May placed privately $\$ 750,000$ of $41 / 2 \%$ first mortgage bonds due April 1, 1965 with State
Mutual Life Assurance Co. of Worcester, Mass. $(\$ 500,000)$ and The Lincoln National Life Insurance Co. of Fort Wayne, Ind. $(\$ 250,000)$.



Potomac Electric Power Co. - Unsubscribed Shares Publiciy Offered-On May 26, the 33,853 shares of common stock (par \$10) which remained unsubscribed by he common stockholders were publiy $\$ 15.121 / 2$ per share by the group of ungerwarters headed
by Dillon, Read \& Co. Inc. An aggregate of 676,847 by Din on, Read \& 710,700 shares offered for subscription to shares of the 710,700 shares offered for subscriptien to
stockholders of record May 9 , 1950, were subscribed for stockholders of record. May 9 , 1950, were subscribed for warrants. (For offering, see V. 171, p. 1996).
To Increase Investment in Subsidiaries-
This company and its three ulility subsidiaries, have applised to the



Except for the 850,000 to be apppled by south Penn to the pay.
ment of an ope accoun tadebtenness to the parent, the proceeds of
the stoc the stock tale by the subsidiaries is to be applied to their respeetive The SEC has given interested persons until June 8 to request a
hearing upon the appilicailin. -V . $171, \mathrm{p}$. 2200 .

Public Finance Service, Inc., Phila-Files-
The cotporation on May 22 , flied a letter of notification with the
GEC covering $\$ 250,000$ or SEC covering \$250.000 o vin Iud aratie debentures dated June 1 ,
1950, to be offered at par. The proceeds are for working capitai. No underwriting involvec.
These debentures are the first to be issued under a debenture agreement to be dated as of June 1, 1955, authorizing the issue of not more
inan $\$ 1,000,000$ of such debbnturts.-V. luy, p. 2106 .

Public Service Co. of Colorado-Exchange AgentThe Guaranty Trust Co. of New York has been appointed by the utillty firm as agent for the exchange of one share of $\$ 20$ par value common stock
Raytheon Mfg. Co.-Plans Rights to Stockholders -
The company or June 1 nannounced it will offer present eommon
stockholders 290,000 additional shares of common stock at the rate of stockholders 290,00 add
one tor each five held.
 the annual meeting, About $1,400,000$ shares are outstanding.-
V. 171, p. 1672 .

## Reading Co.- Earnings -




 - v. 171, p. 2220 .

Revere Copper \& Brass, Inc.-Partial Redemption-
The corporation has called for redemption on June 30 , next, 18,842 shares of its $51 / 4 \%$ cumulative preferred stock at $\$ 108.375$ per share,
including interest to the redemption date. Holders of such shares may obtain payment at the Chase National Bank of New York at any time before June 30 .-v. 171, p, 2101.

Remington Corp., Cortland, N. Y.-Files-
The corporation on May 22 filed a letter of notification with the be: offered at $\$ 7.25$ per share. The net proceeds are to be used to purchase additional production facilities and for working capital. No underwriting is involved.-V. 168, p. 1698.

Reynolds Spring Co.-EarningsNet sal
Cost of
Sell., ge


 $\begin{array}{lllll}\begin{array}{llll}\text { Prov. for Pederal and State income } \\ \text { taxes (est.) } & - & 80,393 & 56,000\end{array} & 43,000\end{array}$
 Expenses and losses in connection with elosing of Trenton, N. J.,
plant. $\quad$ Includes $\$ 162,786$ profit from assignment of Trenton, N. J.,
lease. Charles G. Munn, President, stated that the profit for the quarter
ended March 31, 1950, was $\$ 155,488$, equal to about 50 eents per ended March 31, 1950, was. $\$ 155,488$, equal to about 50 eents per
share, which more than doubled the preceding 1950 fiscal quarter
profit of $\$ 70.443$ and the profit of $\$ 60.374$ for the same quarter chare, which more than doubled the preceding 1950 fiscal quarter
profit of $\$ 70.443$ and the. profit, of \$0..374 for the same quarter
period of 1949 . Current sales are at ali-time high and indications The balance sheet as of March 31.1950 , showed current assets of
H3, i24, 384 and current llabilitites of $\$ 1,838,892$.
Marned surplus at


| Richfield Oil Corp.-Earnings for Quarter Ended March $31-$ | $\begin{gathered} \text { rter- } \\ 2950 \end{gathered}$ | 9 |
| :---: | :---: | :---: |
| Sales, excl, State and Federal gasoline and |  |  |
| Other operating | 351,627 | 296,20 |
| Total incom |  |  |
| Cost of |  |  |
| Selling, admin | 4,410,079 | 4,051,987 |
| Depreciation and dey | 2,460,490 |  |
| eratin | \$4,708,153 | 782 |
| Non-operating income (net) |  |  |
|  | \$4,815,189 |  |
|  | 293,750 |  |
| Prov, for Federal income taxes | 950,000 |  |
|  |  |  | Earnings per co

Richmond, Fredericksburg \& Potomac RR.-Earnings
 $\begin{array}{llrrrr}\text { Net from railway_._-_ } & 655,558 & 264,336 & 859,590 & 598,662 \\ \text { Net ry, oper, income } & 282,741 & 4,018 & 371,315 & 229,422\end{array}$ From Jan. 1$\begin{array}{llllllll}\text { Net } & 7,817,679 & 8,484,149 & 9,303,126 & 8,499,991\end{array}$ $\begin{array}{lrrrrr}\text { Net ry oper. income_-_ } & \mathbf{2 ; 4 4 8 , 2 1 1} & \mathbf{1 , 3 2 5 , 4 5 1} & 2,586,999 & 2,682,389 \\ \text { Net } & 253,814 & 988,784 & 1.102,031\end{array}$ -V. 171, p. 1890

## Roanoke Pipe Line Corp.-Trustee-

The Chemical Bank \& Trust Co., New York, N. Y., has been apiirst mortgage bonds, $33 / \%$ sertes A . due April 1,1970 . See v . 171 ,
p. 2200 .

Ronson Art Metal Works, Inc. (\& Wholly-Owned Subs.) | Quarter Ended March 31- | 1950 | 1949 | 1948 |
| :--- | :--- | :--- | :--- |
|  | $\$ 895,806$ | $\$ 1,266,651$ | $\$ 1$ |

 *Adjusted to reflect a 2 -for-1 stock-split in June, 1949-V. 120, p. 10.
(The) Ruberoid Co.-Official Promoted-
Stanley Woodward, formerly Vice-President in charge of the com-
any's Southern division, has been elected Executive Vice-President pany's Southern.
V. 171, p. 2201.

## Rutland RR.-Earnings-

 $\begin{array}{lllll} & 1950 & 1949 & 1948 & 1947\end{array}$

 ${ }^{*}$ Deficit.-V. 171, p. 1890.
Ryerson \& Haynes, Inc.-Files With SEC-
A letter of notification was filed with the SEC on May 22 covering 4, 000 shares of cemmon stock (par $\$ 11$ to be sold through McDonald-
Moore $\&$ Co. for the account of selling stockholders, in blocks of 800 Moore \& Co. for the account of selling stockholders, in blocks of 800
shares each at $\$ 14.50, \$ 14.621 / 2, \$ 14.75, \$ 14.87 / 2$ and $\$ 15$ per share
for each block.-V. 171, p. 2101 .

St. Louis, Brownsville \& Mexice Ry-Earnings-
 $\begin{array}{lrrrrr}\text { Gross from railway_...- } & \$ 1,338,629 & \$ 1,192,679 & \$ 2,161,807 & \$ 1,746,984 \\ \text { Net from railway_... } & 489064 & 218,339 & 856,419 & 631,083 \\ \text { Net ry, oper. income } & 244,902 & 15,318 & 486,604 & 257968\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & & \\ \text { Gross from railway__- } & 5,424,343 & 5,453,926 & 8,151,222 & 6,638,495\end{array}$


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1947 |
| Gross from railway..- | \$8,509,637 | \$8,415,759 | \$8,982,161 | 87,928,781 |
| Net from rallway.... | 1,772,153 | 1,134,592 | 1,587,632 | 1,320,934 |
| Net ry. oper. income. From Jan. 1- | 858,802 | 520,738 | 776,645 | 685,322 |
| Gross from railway --. | 34,142,744 | 34,344,113 | 35,597,668 | 32,433,703 |
| Net from railway.....- | 6,836,620 | 5,349,376 | 5,617,218 | 6,121,795 |
| Net ry. oper. income... -V. 171, p. 1890. | 3,372,113 | 2,490,650 | 2,554,495 | 2,907.326 |
| St. Louis-San Francisco \& Texas Ry-Earnings - |  |  |  |  |
| April- | 1950 | 1949 | 1948 | 1947 |
| Gross from railway | \$347,820 | \$414,118 | \$415,574 | \$325,541 |
| Net from railway-...- | 109,555 | 122,209 | 127,455 | 82,048 |
| Net ry. oper. income... From Jan. 1- | 40,494 | 46,579 | 49,877 | 21,047 |
| Gross from railway...- | 1,256,402 | 1,479,269 | 1,481,991 | 1,302,205 |
| Net from railway--- | 296,608 | 389,671 | 352,508 | 343,864 |
| Net ry. oper. income..- | 48,778 | 137,412 | 114,096 | 117,906 |

St. Louis Southwestern Ry.-April Earnings-
Period End. Apr: 30-1950-Month-1949 1950-4 Mos.-1949 $\begin{array}{llllll}\text { Railway oper. revenues } & \mathbf{\$ 4 , 5 6 6 , 7 5 7} & \mathbf{\$ 4 , 8 0 5 , 9 3 6} & \mathbf{8 1 8 , 3 8 6 , 5 7 3} & \mathbf{\$ 2 0 , 4 6 0 , 4 8 2} \\ \text { Rallway operating exps. } & \mathbf{3 , 3 1 8 , 8 1 9} & \mathbf{3 , 2 4 2 , 2 7 0} & 12,377,444 & 13,196,331\end{array}$ $\begin{aligned} & \text { Net rev. from ry. ops. } \\ & \text { State, County \& City } \\ & \text { ite }\end{aligned}$
$\$ 1,247,938$
$\$ 1,563,666$
$\$ 6,009,129$
$\$ 7,264,151$ $\begin{array}{llllll}\text { taxes } & 11,2,244 & 111,926 & 445,147 & 461.784 \\ \text { Federal incme taxes- } & 275,841 & 424,861 & 1,451,250 & 1,993,186 \\ \text { Other Federal taxes } & 119,987 & 138,550 & 482,777 & \mathbf{4 9 7 , 9 7 6}\end{array}$

 $\begin{aligned} & \text { Total ry, oper. Inc.. } \\ & \text { Deducs. from ry. oper. }\end{aligned} \quad \$ 772,605 \quad \$ 917,528 \quad \$ 3,753,211 ~ \$ 4,424,518$ | income $-\quad 260,505$ | 244,240 | 998,019 | $1,026,065$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | $\begin{array}{llllll}\text { Net ry. oper. income } & \$ 512,100 & \$ 673,283 & \$ 2,755,192 & \$ 3,398,452 \\ \text { Non-oper. income } & & & & & \\ & & 39,985 & & 29,851 & 118,118\end{array}$ $\begin{array}{llllll}\text { Gross income } & & \$ 546,085 & \$ 703,139 & \$ 2,873,310 & \$ 3,499,456 \\ \text { Deducs. from gross inc. } & 140,906 & 154,641 & 578,791 & 617,329\end{array}$ Net income

$\$ 405,179 \quad \$ 548,498 \overline{\$ 2,294,519} \overline{\$ 2,882,127}$

| Sacramento Northern Ry-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- | 1950 | 1949 | 1948 | 1947 |
| Gross from rallway .- | \$157,933 | \$168,567 | \$155,417 | \$147,848 |
| Net from railway --- - | 30.213 | *9,857 | *31,431 | *25,953 |
| Net ry. oper, income-- | 5,795 | -31,878 | *60,609 | *53,420 |
| From Jan. 1- <br> Gross from railway | 629,188 | 607.688 | - 591,761 | -538,303 |
| Net from raillway---- | $\begin{array}{r}79,285 \\ \hline 24,206\end{array}$ | ${ }^{*} 147,998$ | +108,686 |  |
| Net ry. oper. income $\qquad$ *Deficit.-V. 171, p. 1890 | *24,206 | *242,807 | ${ }^{*} 223,337$ | ${ }^{225,043}$ |

## Safeway Stores, Inc-Current Sales $2.8 \%$ Lower-

 $\begin{array}{ccccc}\text { Per. End. May } 20- & 1950-4 \text { Wks.-1949 } & \text { 1950-20 Wks. } & \text { 1949, } \\ \text { Sales. }\end{array}$ As of May 20,1950 there were 2,119 stores in operation as com-pared to 2,112 a year ago.- $\mathbf{V}$. 171, p. 1890 .

Seaboard Air Line RR-Redeeming $4 \%$ BondsThe New York Stock Exchange has received notice that funds are
available for immediate payment of the redemption price of the principal amcunt thereo, and interest accrued to the redemption date
of June 26, 1950, of the first mortgage $4 \%$ bonds, series $A$, due

EARNINGS FOR APRIL AND FIRST FOUR MONTHS
$\begin{array}{llllll}\text { April- } & 1950 & 1949 & 1948 & 1947\end{array}$ $\begin{array}{lllll}\text { Gross from railway_.. } & \$ 11,400,220 & \$ 11,305,805 & \$ 11,479,031 & \$ 10,582,486 \\ \text { Net from railway_-_ } & 2,875,942 & 2,275,011 & 2,501,399 & 2,071,024\end{array}$ From Jan. 1-
 -V. 171, p. 1997.

## Sentry Safety Control Corp.-Files With SEC-

The corporation on May 19 filed a letter of notification with the
SEC covering 132,050 shares of capital stock (par $\$ 1$, of which 33, oco Shares are to be initially orfered to the pubil at the market price
(approximately at par), with the remainder to be sold after June $\boldsymbol{I}_{\text {, }}$
1951. First Guardian Securities Corp. will underwitite the issue. The net proceeds are to be used to retool machinery, for inventory and
for working capital.-V. $5 \mathbf{5 0}$, p. 3987.

Servel, Inc.-Sales Rise $83 \%$ in Second Quarter-

 Earnings per share---
${ }^{*}$ Net loss.- v. 171, p. 1464.

Shell Oil Co. (\& Subs.)-Earnings-
Quarter Ended March 31- $1950 \quad 1949$
 $\begin{array}{llll}\text { Costs and exps. incl. admin, selling \& general } & \text { 163,642,561 } & \text { 158,631,672 } \\ \text { Deprectation, depletion, amortization, surren. } \\ \text { dered leases, abandonments and retirements } & 19,251,844 & \mathbf{1 7 , 7 3 9 , 7 2 0}\end{array}$


| Total income and credits $\qquad$ 32,314,839 30,183,182 |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |


 Earnings per sha

- V. 170, p. 1808.


## Shoe Corp. of America-Registers With SEC-

The corporation on May 23 filed a registration statement with the
SEC covering 4,633 shares of $\$ 4.50$ cumulativi preferred stock, A (no par value), to be issued as part consideration for the common stock of Gallenkamp Stores Co.-V. 171, p. 2201.
Silver Bell Mines Co., Milwaukee, Wis.-Stock Offered -The company on May 25 publicly offered "as a specshare). The common stockholders of record May 8,1950 were first com the stockholders or record May 8,1950 , par on the basis of 0.27883 shares for each of the 995,213 common shares outstanding.
PROCEEDS-The net proceeds are to be used to repay loans made
to company by officers and directors, to pay notes secured by mortto company by officers and directors, to pay notes secured by mort-
gages and for working capital, etc.
CAPITALIzATION GIVING EFFECT TO PRESENT FINANCING
 BUSINESS-The company was organized July 31, 1945, in Coloraio,
for the purpose of taking over certain mining properties, and ciaims for the purpose of taking over certain mining properties, and ciaims
of stockholders of Butterfly Consolidated Mines, Inc., which com-
pany was then involved in bankruptcy proceedings. Mining properties pany was then involved in bankruptcy proceedings. Mining properties
which the company now owns were all acquired in June, 1945, from
the trustee in bankruptcy for Butterfy Consold the trustee in bankruptey for Butterfly Consolldated Mines, Inc.,
certain creditors of Butterfly Consolidated Mines, Inc., in exchan
for for claims against the bankrupt estate. These creditors of Butterny
Consolidated Mines, Inc., in turn transferred such mining properties so acquired to this company in exchange for stock of this company.
This company was in no way involved in the affairs of the bankrupt company
The company shortly after organization commenced the rehabili-
tation of workings in these properties which are located in the San
Juan district San Juan district, San Miguel County, Coo.., and the company is now
engaged in exploratory and mining operations in these properties."
(Continued on page 56)

# Stock Record «» New York Stock Exchange DALIY Range of prices YERRIY RMNGE Of SAIE PRICES <br> <br> WEEKLY Volume of trading <br> <br> WEEKLY Volume of trading FOR EVERY LISTED ISSUE 

 FOR EVERY LISTED ISSUE}


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## Le pices

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& 187 / 8 \\
& 33 / 8
\end{aligned}
$$

## $\underset{\substack{\text { Fridas } \\ \text { Junc }}}{ }$ 



$\underset{\substack{\text { Sales for } \\ \text { the week }}}{\substack{\text { n }}}$
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## June 2 per share

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\text { hares } \\
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\end{gathered}
$$

## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


Volume 171 Number 4913 . . . The Commercial and Financial Chronicle

## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

| Range for Previous Year 1949 |  | Eange Slince Jan． 1 |  | STOCKSNEW YORK STOCKEXCHANGE |
| :---: | :---: | :---: | :---: | :---: |
| Lowest | Highest | west | Higheat |  |
| \＆per share | \＆per share | \＄per share | \＄per share | －Par |
| $381 / 2$ Jun | $541 / 2 \mathrm{Jan}$ | 46\％Jan 25 | $1 / 4$ May | Misslon Co |
| $71 / 2$ Jun | 103／8 Oct | $93 / 4 \mathrm{Jan}$ | 127／a May 22 | Mission Developme |
| $31 / 4$ Jun | 6 Jan | $41 / 2$ Jan 3 | 63／4．May 2 | Mo－Kan－Texas RR com＿－．－．－No par |
| 155／8 Jun | 25\％／9 Max | $21 / 4 /$ Jan 3 | 30\％Apr | 7\％preferred series A |
| 33／4 Aug | 5\％／4 Aug | $41 / 6 \mathrm{Feb} 10$ | 107／8 Mar 20 | \＄Missouri Pac RR 5\％conv pid． 100 |
| 25 Jun | 35 Jan | $30 . \mathrm{Apr} 4$ | 371／2 May 19 | Mohawk Carpet Mills．＿－．．．．－ 20 |
| 9 Jun | $121 / 2$ Dec | 111／4 Jan 13 | 151／2 Jun | Mojud Hostery Co Inc－－1．25 |
| 211／4 Jan | $26^{1 / 2}$ Nov | 247／8 Jan 13 | 295／8 May 23 | Monarch Machine Tool＿－＿No par |
| 453／4 Jan | $571 / 2 \mathrm{Dec}$ | $541 / 4$ Jan 13 | $681 / 8 \mathrm{May} 1$ | Monsanto Chemical Co com |
| 1037／8 Jun | 113 Dec | 1121／2 Jan ${ }^{\text {a }}$ | 120\％／6 May 5 | \＄4 conv pfd series B＿－－No par |
| 10 Jan | $141 / 2$ Deo | 121／8 May 18 | 13\％Feb | Montana－Dakota Utilities Co．．．． 5 |
|  |  | $211 / 2 \mathrm{Mar} 31$ | 239／9May 11 | Montana Power Co（The）－－－No par |
| 475／8 Jun | $59 \% \mathrm{Mar}$ | $531 / 4 \mathrm{Apr} 18$ | $613 / 4$ Jun 1 | Montgomery Ward \＆Co＿＿＿no par |
| 103／8 Jan | $13 \%$ Dec | $131 / 8 \mathrm{may} 31$ | $15 \%$ Feb 6 | Moore－Mccormick Lines－－－－5 |
| $161 / 2 \mathrm{Jun}$ |  | 177／6 May 26 | $201 / 4$ Jan 18 | Morrell（John）\＆Co＿－＿－．＿－＿No par |
| 14.5 Jun | 263／4．Dec | $231 / 2$ Jan | 52 Apr 22 | Motorola Inc |
| $161 / 2$ Jun | 271／2 Dec | $263 / 4 \mathrm{Jan} 3$ | 371／2 May 24 | Motor Products Corp＿－＿－＿No par |
| 151／4 Jun | $231 / 4$ Dec | $211 / 4$ Jan 3 | 251／4 Jun 1 | Motor Wheel Corp |
| 113／4 Jun | 171／4 Jan | $133 / 4$ Mar 25 | $171 / 2 \mathrm{Jan} 7$ | Mueller Brass Co．．．－．－． |
| x91／4 Jun | 143／4 Jan | $121 / 2$ Jan 13 | 19 May 24 | Mullins Mfg Corp |
| $9 . \mathrm{Dec}$ | 11 Jan | $93 / \mathrm{Feb} 2$ | $103 / 4 \mathrm{May} 4$ | Munsingwear In |
| $381 / 2 \mathrm{Feb}$ | $50^{1 / 2}$ Dec | 483／6 May 22 | 52\％／4ar 7 | Murphy Co（G C） |
| $1081 / 2$ Oct | 1121／2 Mar | $1101 / 4 \mathrm{Jan} 3$ | 113 Mar 17 | 43／4\％preferred－－－－－－10－100 |
| 10 Jun | 159／4 Dec | 15 Jan 13 | 203／4 May 8 | Murray Corp of America com＿－ 10 |
| 301／2 Mar | 39 Ort | 361／2 Jan 13 | $46^{3 / 4}$ May 26 |  |
| 41 July | 51 Jan | 43 Jan 13 | 491／2 Jun 2 | yers（F E）\＆Bros＿－No par |


 ¢o No

Range for Previous
Yowest 1949
Lowest Highest
per share \＆per shar
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Saturday
May 27
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## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



## Ronet tor Pefious

per share Highest

$$
\begin{aligned}
& \text { Lowest } \\
& \text { sper share }
\end{aligned}
$$

$101 / 4 \mathrm{Jan}$
$151 / 4$ Nov
$111 / 2 \mathrm{Jan}$

$$
\begin{aligned}
& \text { \$per share } \\
& \text { 10/8 Mar } 11 \\
& \text { 161/4 Apr } 26 \\
& 123 / 4 \operatorname{Mar} 30
\end{aligned}
$$

$41 / 4 \mathrm{~J}$
$83 / 4$
$61 / 2 \mathrm{~J}$
50
$81 / 8$
$73^{3}$
65
$43 / 4$
$21 / 4$
55

## $\begin{array}{lll}\text { Jun } & 1081 / 4 & \text { Nov } \\ 21 / 4 \\ \text { Jec }\end{array}$ <br>  <br> $131 / 2 \mathrm{Apr}$ $23 / 3 \mathrm{Jan}$ $16 / 3 \mathrm{Oct}$ <br> 

$$
\begin{aligned}
& \text { Jan } 6 \\
& \text { Feb } \\
& \text { Fen } \\
& \text { Jan } \\
& \text { Jan } \\
& \text { Jan } \\
& \text { Jan } 13 \\
& \operatorname{Jan} 20 \\
& \operatorname{Jan} 13 \\
& \operatorname{Jan} 25 \\
& \text { May } 22 \\
& \text { Jan } 13
\end{aligned}
$$



$$
\begin{array}{lr}
3 & 351 / 2 \\
3 & 1101 / 4 \\
3 & 2131 / 4 \\
8 & 107^{1 / 2} \\
4 & 71 / 2
\end{array}
$$

$1 / 4$ Jan
Jun
Jun
Mar
$1 / 4$ Jun
Jun
Jun
Jun
Apr
Jun
Jun
Apr
Sen
 $\begin{array}{cc} & \\ \text { hare } & \\ 2 & \\ 3 & R \\ 7 & R e \\ 7 & R e \\ 11 & R e \\ 26 & \mathrm{Re} \\ 7 & \mathrm{Re} \\ 15 & \mathrm{Re} \\ 14 & \mathrm{Re} \\ 25 & \mathrm{Re} \\ 1 & \mathrm{Re} \\ 30 & \mathrm{Re}\end{array}$
$\qquad$
Rheem Manufacturing Co_nonn
Richfield Oil Corp_-_No par
Ritter Company Roan Antelope Copper Mines
Robbins Mills Inc.-. 20
Robertshaw-Fulton Controts com- 10
43\% conv preferred
 Royal Typewriter
Ruberoid Co (The)
Ruppert (Jacob)

S
















 Range oor Previous
var 1943


For footnotes see page 28

NEW YORK STOCK RECORD

| Range for Previous Year 1949 |  | Range Since Jan. 1 <br> Lowest Highest |  | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Lowest | Highest |  |  |  |
| \$ per share | \$ per share | \$per share | \$ per share | Par |
| 20 Jun | $27^{1 / 2}$ Oct | 25\% Jan | 297/8 Jun 2 | Standard Oil of Ohio common- 10 |
| $961 / 2 \mathrm{May}$ | 102\% Dec | 101 Feb 21 | $1031 / 4 \mathrm{Apr} 24$ | $33 / 4 \%$ preferred series A _-_ 100 |
| 12 Jun | $201 / 2$. Dec | 183/8 Jan 24 | 243/8 May 8 | Standard Steel Spring common_- 1 |
| 40 Jun | 48 Dec | 48 Jan 6 | 52 May 2 | 4\% convertible preferred.-.-50 |
| $\times 27$ Jun | $381 / 2 \mathrm{Jan}$ | $261 / 2 \mathrm{Mar}$ | $321 / 2$ Jan 5 | Starrett Co (The) L S.......-No par |
| 10 July | 13 Jan | 123/4 Jan | 15 Jan 28 | Sterchi Bros Stores Inc |
| 35 Oct | 411/2 Aug | 367/8 Jan 27. | 393/8 Feb 10 | Sterling Drug Inc common....... 5 |
| 94 Jan | 100 Jan | 98 Feb 21 | 100 Mar 7 | $31 / 2 \%$ preferred -- 100 |
| $241 / 4 \mathrm{Jan}$ | 3378 Dec | $305 / 8$ Apr 27 , | $341 / 2 \mathrm{Jan}$ | Stevens (J P) \& Co Inc__ 15 |
| $91 / 2$ Jun | $141 / 2 \mathrm{Jan}$ | 12 Jan 3 | $213 / 8$ Apr 21 | Stewart-Warner Corp ---------5 |
| $91 / 8 \mathrm{Jan}$ | $133 / 4 \mathrm{Dec}$ | $121 / 6 \mathrm{Apr} 6$ | 141/2.Jan 7 | Stokley-Van Camp Inc commo |
| 151/4 Jan | 181/4 Dec | 171/8 Mar 16 | 181/4 Jan | 5\% prior preference__--20 |
| $12^{1 / 2} \mathrm{Feb}$ | 213/4 Dec | $201 / 4$ Jan 13 | 237/8 Apr 27 | Stone \& Webster_-.......... po par |
| $161 / 2 \mathrm{Feb}$ | 23 Dec | 26 Jan 13 | 351/4 May 19 | Studebaker Corp |
| 281/2.Jun | 52 Dec | 431/4 Apr 26 | 71 Mar 7 | Sunbeam Corp ---_- No par |
| $61 / 2 \mathrm{Feb}$ | $91 / 8$ Oct | $83 / 4 \mathrm{Jan} 3$ | 107/8 Apr 10 | Sun Chemical Corp common__-1 |
| 90 Jan | $96 . \mathrm{Sep}$ | $951 / 2$ Jan 20. | 101 Apr 18 | \$4.50 series A preferred_-_No par |
| 521/8 Feb | Oct | $551 / 4$ Feb 15 | $647 / 8$ May 12 | Sun Oil Co common--_- No par |
| 117 Jan | 122 Dec | 1181/2 Jan 14 | $\times 122$ Jan | Class A 41/2\% preferred_- 100 |
| Jun | 113/4 Dec | $10^{1 / 2}$ Jan 25 | 14 Apr | Sunray Oil Corp common -- 1 |
| 15 July |  | $163 / 4$ Jan 30 | 22 May | 41/4\% preferred series A |
| 163/4 Jun | 211/4 Sep | 19. Jan 25 | 235/ Apr | $41 / 2 \%$ preferred series B_-.-25 |
| 361/4. Feb |  | 55 Jan 25 | $633 / 4$ Apr 11 | Sunshine Biscuits Inc_-_-_-12.50 |
| 75/8 Mar | $121 / 8 \mathrm{Sep}$ | $83 / 4 \mathrm{Mar} 30$ | 117/8 May 11 | Sunshine Mining Co......-....-10c |
| 127 Jun | $227 \cdot$ Dic | 195 Jan 3 | 293 Jun 1 | Superior Oil of California_-_-_-25 |
| 83/4 Aug | 143/4 Jan | $93 / 4 \mathrm{Mar} 30$ | $143 / 4$ Jun 2 | Superior Steel Corp _-...-. 50 |
| 303/8 Jun | $411 / 2 \mathrm{Dec}$ | 38 Feb 11 | $425 / 8 \mathrm{Mar} 16$ | Sutherland Paper Co...--..-10 |
| $1061 / 2 \mathrm{Dec}$ | $1031 / 8$ Dec | 107 Jan | 112 Mar 13 | 41/2\% preferred -- 100 |
| $71 / 4 \mathrm{Feb}$ | $113 / 4$ Nov | $101 / 8$ Jan 4 | 13 Apr 4 | Sweets Co of America (The) --4.162/3 |
| $275 / 8$ Jun | $363 / 4 \mathrm{Dec}$ | 34. Jan 13 | 373/4 Mar 23 |  |
| $81 / 2 \mathrm{Jun}$ | 12 Feb | 91/4 Jan 3 | 155/8 Mar ${ }^{6}$ | Swift International Ltd |
| 171/8 Aug | $241 / 2 \mathrm{Jan}$ | 193/8 Jan 9 | $265 / 8 \mathrm{Apr} 18$ | Sylvania Elec Prod Inc com__No par |
| $761 / 2 \mathrm{Sep}$ | 89 Mar | 79 Jan 4 | 885/8 May 31 | \$4 preferred -------No par |
| $35 / 8$ Jun | $63 / 4$ Nov | $51 / 2$ Jan 3 | 71/2. Mar 30 | Symington Gould Corp .-.-----1 | T



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|  | ${ }^{164} \times$ |
| ${ }^{35}$ |  |
|  | ${ }_{9}^{20}{ }_{9}{ }_{\text {dan }}^{\text {Jar }}$ |
|  | ${ }^{95}$ |
| ${ }^{233}$ 2, May | ${ }^{40} 50.6$ Dec |
| 102\% May |  |
| ${ }^{\text {a }}$ |  |



STOCKS
YORK STOCK
EXCHANGE


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## NEW YORK STOCK RECORD



W



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$\begin{array}{llllll} \\ & \\ 30 \%\end{array}$


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

The stalic letters in the column headed "Interest Period" Indicate in each case the month when the bonds mature
Figurea after decimal point represent one or more 32d of a point.




Foreign Securities

| Telephone | WERTHELM \& CO. Members New York Stock Exchangs | Teletype |
| :---: | :---: | :---: |
| REctor 2-2300 | 120 Broadway, New York | NY 1.1693 |



## NEW YORK BOND RECORD



NEW YORK BOND RECORD


## NEW YORK BOND RECORD <br> ange for week ended june a



## NEW YORK BOND RECORD

| ROND SNew York Stock Exchange $\quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { FLast } \\ \text { Sale Price } \end{gathered}$ | Week's Rrange er Friday's Low High | $\underset{\substack{\text { Bonds } \\ \text { sold } \\ \text { No }}}{\substack{\text { and }}}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| burgh Cine Chicago \& St Louts RR- |  |  |  |  |
| General mortgage 58 serres A A 1970 June-Dec | 1051/2 | ${ }^{* 1064 / 4} 108$ |  | 1031/21/2 |
| General mortgage 3 3/as series E 1975--April-Oct | 25/2 | 833/2 $831 / 2$ | 4 | $83{ }^{1 / 2}$ |
| ittsb Coke \& Chem 1st mige $31 / 2 \mathrm{~s}$ 1964--May-Nov |  | 1021/4 | 4 | 100 102 |
| gh conso |  |  |  |  |
|  |  | ${ }^{1} 102 / 2 / 102^{3 / 4}$ |  | 100\%/4 $1023 / 4$ |
| First mortgate 4\%/2s series A 1958_---.-June-Deo |  | $941 / 2941 / 2$ |  | 1/4 |
| First mortage 41/28 series E 1959 |  | 941/4 94 |  |  |
| First mortgage $41 / 2 \mathrm{~s}$ series C 1960 |  |  |  |  |
| First general 5 sb series B $1962 \ldots \ldots . . \quad$ Peb-Aug |  | *111/4 |  | 108108 |
| First general 58 series ${ }^{\text {c }}$ c 1974 |  |  |  |  |
| First gener | -- | -995/100 |  | 93/400\% |
| Potomac Elec Po |  |  |  |  |
| Pirst mortgage |  | -1041/2 $1051 / 4$ |  | 105105 |
|  | -- | $9987 / 9103$ | - | 100100 |
| blic Service Electrio \& Gas |  |  |  |  |
| ${ }^{38}$ debentures 1963 | 04 |  | 10 |  |
| Frrst and refunding mortgage $31 / \mathrm{s}$ 8 1968 -Ja |  |  |  |  |
|  | - | ${ }^{5} 5$ |  |  |
|  |  | ${ }_{-103 \%}^{* 105 \%} \mathbf{4}$ |  | 106 ${ }_{1041 / 4}^{1065} 105^{103 / 4}$ |
|  |  |  |  |  |
|  |  |  |  |  |
| Quaker Oate 2\%s debentures |  | 102102 | 10 | 1013/4 1023/4 |
| $\mathbf{R}$ |  |  |  |  |
| Reading Co first \& ref 3 $31 / 8 \mathrm{~s}$ serles D 1995 _May-Nov | . 89 | 1094 1645 | ${ }_{3}^{10}$ | ${ }^{89} \quad 951 / 4$ |
| Rele |  |  |  |  |
| General mortgage 41/2s series D 1977_-Mar |  | *1201/8 |  |  |
| General mortgage $31 \% 8$ series ${ }^{\text {a }}$ H 1967 -Mar |  | - - | - | 1065/8 1065/8 |
|  | -- |  |  |  |
| Gent-Canadian 4 4 stamped 1949 |  | $97 / 29$ |  |  |
| \$ $8 \triangle$ Rutland RR $41 / 2 \mathrm{~s}$ stamped 1941-----JJan-July | -- | $8 / 418$ | 4 | $81 / 8.101 / 4$ |
| S |  |  |  |  |
| Saguenay Power 38 sertes A 1971-------.-M |  | 1041/2 1041/2 |  |  |
| St. Lawrence \& Adrrond'k 1st gold 5 s 1996-_Jan-July | - | ${ }^{681 / 2} 681 / 2$ | 1 | ${ }^{65} \quad 71$ |
| St Louis Rocky Mt $\& \frac{\mathrm{P}}{} \mathrm{F}_{5} 5$ stamped 1955 -Jan-July | -- | *101 - - |  | $981 / 2101$ |
| St Louis-San Francisco |  |  |  |  |
| 1 st mortgage 48 series A 1997------Jan | 921/2 |  | 38 |  |
| Asecond mitge inc $41 / 28$ series A Jan 2022 -- | 601/2 |  |  |  |
| First 4 s bond certificates 1989---------May-Noo |  |  |  |  |
| Second 4s inc bund certificates Nov 1989.JJn- | 1035/8 | 1031/21035/6 | ${ }_{2}^{4}$ | $991 / 2103^{5 / 8}$ |
| General and ret goid 58 series A A $1990-J$ |  |  |  |  |
| St Paul Union Depot 31/as B 1971 - |  | ${ }^{-1031 / 2}$ | -- | $103^{3 / 4} 404^{-1 / 2}$ |
| Scioto V \& New England 1st gtd 430 1989-May-Nov | - | -122/4 |  |  |
| First mortgage 4 s series A 1996___-Jan-July |  |  |  |  |
| $\triangle$ General mtge $41 / 8 \mathrm{~s}$ series A Jan $2016 \ldots \ldots$....... | - 84 | $83^{33 / 4} 841 / 4$ | 125 |  |
| Seagram (Jos E.) $\&$ Sons $21 / 2 \mathrm{~s} 1966 \ldots \ldots-{ }^{\text {a }}$ June-Dec | c | 299, $991 / 4$ | -- | $981 / 4.991 / 2$ |
| 3s debentures $1974-$-------June-Dee |  | 1023/4 |  |  |
|  | - ${ }^{\text {85/8 }}$ |  | 18 |  |
| Skelly Oil 2 $23 / 8$ debentures 1965 | - | -1021/2 ${ }^{60}$ |  | 1021/2 $1031 / 4$ |
| Socony-Vacuum Oill $21 / 8$ s 1976 | c $981 / 2$ | 983/2 $983 / 4$ | 8 | 981/2 $9931 / 2$ |
| South \& North Ala RR gtd 5 Sg 1963 ---Apri-Oct |  |  |  |  |
| ${ }_{35}$ debentures 1979----------------Jan- |  | 10610 | 7 |  |
| ${ }^{23 / 45}$ debentures 198 | - | 101/1/ 1011/2 |  | 1003/402. |
|  |  | 1031/21031/2 | 5 |  |
|  |  |  |  |  |
| First 41/2s (Oregon Lines) A 1977 $\ldots-\ldots-$ Mar-Sept |  |  |  |  |
|  | ${ }^{\text {v }}$ | ${ }_{923 / 4}^{953 / 4} 9{ }^{961 / 2}$ | $\begin{aligned} & 91 \\ & 62 \end{aligned}$ |  |
| 3 s convertible debentures 1960-..-.-Apr-Oct | 1047/8 |  |  |  |
| San Fran Term 1st mtge $3 \%$ s ser A 1975_June-Dee |  | 1023/4 1023/4 |  | $1021 / 4103^{1 / 4}$ |
|  |  |  |  |  |
| First mortgage $23 / 8$ series F $1996 \ldots \ldots . . . J a n$ |  |  |  |  |
| First mortgage $21 / 48$ series G 1961 |  |  |  |  |
| Southern ry frrst consol godd 5 1994,---Jan-J | - ${ }^{\text {a }}$ | ${ }_{93} 11 / 23 / 414414$ | 9 | ${ }_{921 / 4}{ }^{111}$ |
| Devel and general 88 series A 1956------April-O | 1047/ |  | ${ }_{21}$ |  |
|  | 107/1/ | $107107 / 2$ | 4 | 1051/4 109 |
| Memphis Div first gold 5s 1996 |  |  | 1 |  |
|  | 1011/8 | 101/8101\% | ${ }_{2}$ | 101/8/ $1031 / 4$ |
| $31 / 8 \mathrm{~s}$ debentures 1983...-............... |  |  |  |  |
| Spokane Internat first gold 41/2s 2013---April | 1 |  | 11 |  |
| Standard OII of California ${ }^{23 / 5}$ debs 1966 -Feb-A | \% $97 \%$ |  | 6 |  |
| 23/4s debentures 1974--.--- | 1 1021/2 | 1023/81025/6 | 7 |  |
| nray Oil Corp $27 / 8 \mathrm{~s}$ debentures $1966 \ldots-\mathrm{Jan}^{\text {J-July }}$ |  | -101 |  | 102 |
| wift \& Co $25 / 88$ debentures 1972----------Jan-July |  | ${ }^{101} 1011 / 2$ |  |  |
| $27 / 85$ debentures 1973 ------------May- | 0. - | . $1031 / 41041 / 4$ |  | 1/2 |



## NEW YORK CURB EXCHANGE <br> weekiy and yearly record

In the following extended list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning Saturday, May 27 and ending the current Friday, June 2. 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 june ?

## STOCKR New York Curb Exchange

ABC Vending Corp--
ACF-Brill Movors warra
Acme Aluminum Alloys
Acme Wire Co common
Adam Hat Stores Inc.
Aero Supply Manufacturing
Agnew Surpass shoe Stores.................
Ainsworth Manufacturing common_
Associates Inc (N J) ---

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE

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S | $255 / 3$ |
| :--- |
| 17 |
| $361 / 2$ |
| - |
| 2 |
| $3^{3 / 8}$ |
| $2{ }^{2}$ |
| 31 |
| 17 |




## 0 <br>  P

 ${ }^{5120}$
 5\% redeemable 1 st pfd series A
4.80\% red 1st preferred.

Page-Hersey Tubes common
Panatapec Oil (C A) Amer shares
Paramount Motors Corp
Parker Pen Co
Patchogue Plymouth Mills
Pentnsular Telephone common
$\$ 1$ cumulative preferred--
Pennroad Corp common .
Penn Gas \& Electric class A com---1
Penn Power \&
Penn Power \& Light 4 $1 / 2 \%$ pfd-..-- 100
Penn Traffic Co
Penn Water \& Power Co
Pep Boys (The) --1.-20
Pepperell Manufacturing Co (Mass) - -20
Perfect Circle Corp
Pharts Tire \& Rubber common_-_-500 Phllifips Packing common
Plerce Governor common-------
Pinchin Johnson Ltd Amer shares
Ptoneer Gold Mines Ltd
Piper Aircraft Corp common
Pitney- Bowes
Pltney-Bowes Inc--
Plttsburgh \& Lake Erie-
Pittsburgh Metall
Pittsburgh Metallurgical common_-_-_-1
Pleasant Valley Wine Co
Pneumatic Scale common
Polaris Mining Co
Powdrell \& Alexander common_-_2.-250 Power Corp of Canada common Pratt \& Lambert Co Pressed Metals of America
Producers Corp of Nevada
Prosperity Co class B
ublic Service of Colorado-
Puget Sound Pulp \& Timber common_-100
Pyle-National Co common_-...........- 10
Pyrene Manufacturing $11 / \mathrm{Mar}$
$\mathrm{Man}^{7 / 8} \mathrm{Jun}$
Jun
$31 / 2 \mathrm{JJn}$
$3^{1 / 4} \mathrm{Jan}$
Feb
$71 / \mathrm{Apr}$

## Q

Quaker Oats common
$6 \%$ preferred
Quen

| 107 | $1031 / 4$ | 107 | 400 | 99 | Jan | $1091 / 4$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - | $1583 / 4583 / 4$ | 50 | 154 | Jan | 159 | Jan |
|  | $151 / 2$ | $161 / 4$ | 350 | $133 /$ | Mar |  |

## R

## Rallway \& Lisht Securtites- <br>        ${ }^{\text {Ropesir}}$ R R Poencentele <br>  



NEW YORK CURB EXCHANGE


|  | $\begin{gathered} \text { Friday } \\ \text { Ealast Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Prange Since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low | High |
| Pow |  |  |  |  |  |
| T $\triangle$ Debenture escrow certificates 1952--Jan-July | $94^{1 / 4}$ | $931 / 4941 / 4$ | 34. | 88 | 98 |
| Isarco Hydro-Electric Co- |  |  |  |  |  |
|  |  | ${ }^{\ddagger 561 / 2}{ }^{1 / 20}$ |  | $56^{1 / 2}$ | 63 |
|  | 50 | ${ }_{491 / 2} \quad 5$ | 17. | $471 / 2$ | $55^{1 / 2}$ |
| Midland Valley RR- |  |  |  |  |  |
|  |  |  |  |  |  |
| Extended at 4\% to 1963-...-.-.-April-Oct |  | \$64. $651 / 2$ |  |  |  |
| Milwaukee Gas Light 41/2s 1967.......Mar-Sept |  | $1033 / 41041 / 4$ | 21 |  |  |
|  |  | $106^{1 / 4} 106^{1 / 4}$ | 3 | 105 |  |
| Ohio Power 1st mortgage 31/4s 1968____ April-Oct | $t$ 105\% | 1053/8106 | 6 | 1053/8 | 1073/4 |
|  |  | $\ddagger 105 \quad 1053 / 4$ |  |  |  |
| Park Lexington 1st mortgage 3s 1964__ Jan-July |  | $981 / 2{ }^{181 / 2}$ | 3 | 981/2 | 983/4 |
| Pennsylvania Water \& Power 31/4s 1964-June-Dec | - | 106106 | 3 | 1051/2 | 1061/2 |
|  |  | $\ddagger 106$ ¢ 108 |  |  | 106 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\Delta 61 / 2 \mathrm{~s}$ ex Oct 11947 coupon 1960_- |  | $\ddagger 30$ |  |  |  |
| Public Service Electric \& Gas Co- |  |  |  |  |  |
| Queens Borough Gas \& Electric- |  |  |  |  |  |
| $51 / 2 \mathrm{~s}$ series A 1952 |  | 1.053/4 |  | 1041/2 | 1053/4 |
| Safe Harbor Water Power Corp 3s 1981__May-Nov |  | 1027/8 102 $7 / 8$ | 2 | 1027/8 | 1027/8 |
| San Joaquin Lt \& Pow 6s B 1952_.......Mar-Se |  | 1071/4 1071/4 | 1 | 1071/4 | 1093/8 |
| Southern California Edison 3s 1965_n_-Mar-Sepi | 1043/8 | 1045/8 104\% | 2 | 104 | 1053/4 |
| $31 / 68$ series A 1973-_--------Jan-July |  | $\pm 1061 / 2$ |  |  |  |
| 1st and ref M 3s series B 1973__...Feb-Aug |  | $\pm 104$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 1st motrgage 3s 1971...-.-........-Jan-July |  | $\pm 1023 / 41031 / 2$ |  |  | 02 |
| Southwestern Gas \& Electric 31/8s 1970__-.Feb-Aug |  | $\ddagger 106$ 1071/2 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Stinnes (Hugo) Corp-190._._Jan-July |  |  |  |  |  |
|  |  |  |  |  |  |
| Stinnes (Hugo) Industrie $\Delta 7-4 \mathrm{~s}$ 2nd stamped 1946 . | 52 | 521/ | 3 | 431/2 | 58 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\triangle 61 / 2$ s ex Aug 11947 coupon 1953 | - -- | $\pm 30$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| United Electric Service Co-  <br> $\triangle 7 \mathrm{~s}$ with Dec 11940 coupon 1956___June-Dec $\ldots$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  | - - |  |  |  |  |
| alcori-Astoria Hotel- |  |  |  |  |  |
| $\triangle 5$ income debentures $1954 \ldots$ Mar-Sept |  |  | 14 |  |  |
|  |  |  |  |  | 120 |
|  |  |  |  |  |  |
| Western Newspaper Union- <br> 6s conv s $£$ debentures 1959 $\qquad$ Feb-Aug |  | 104104 | 1 | 1011/2 | 104 |

## Foreign Governmenis and Municipalities



Slock 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.


Over-the-Counter Indusirial Slock Average

Compiled by National Quotation Buream, Lnc.

| Date- | Closing | Range for 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| May 27 | 37.32 | High | .-. | 37.43 Jun | 2 |
| May 29 | 37.30 | Low | ....- | 13 |  |
| May 30 | Closed | Eange for 1949 |  |  |  |
| May 31 | 37.36 |  |  |  |  |
| June | 37:39 | Bligh |  | 35.20 Dec |  |
| June | 37.43 | Low |  | 27.79 Jun. |  |


| Transacilions al |  | lie Hew Yor' |  |  | Exchange |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iaily, Macky and Yearly |  |  |  |  |  |  |
| Week Ended June 2, 1950 | $\begin{aligned} & \text { Stocks } \\ & \text { Number of } \\ & \text { Shares } \end{aligned}$ | Railroad and Miscel. Bonds | Foreign Bonds |  Int'l  <br> inn Bank <br> Bonds  <br>   | $\begin{array}{cc} \text { United Sta } \\ \text { ds } & \begin{array}{c} \text { Governme } \\ \text { Bonds } \end{array} \end{array}$ | $\begin{array}{cc} \text { ates } & \text { Total } \\ \text { ent } & \text { Bond } \\ & \text { Sales } \end{array}$ |
| Saturday | 467,030 | \$858,000 | \$108,000 |  |  | \$966,000 |
| Monday | 1,110,394 | 2,084,000 | 296,000 |  |  | 2,380,000 |
| Tuesdav | 1,532,650 | 3,049,400 | 504,000 | Horiday $\$ 4,000$ |  | 3,557,400 |
| Thursdey | 1,578,260 | 3,101,600 | 316,000 |  | - | 3,417,600 |
| Friday ------------- | 1,453,495 | 3,168,800 | 192,600 | 0 51,000 |  | 3,412,400 |
| Total | 6,141,829 | \$12,261,800 | \$1,416,600 | O $\quad \$ 55,000$ | 0 | \$13,733,400 |
|  |  | $\begin{gathered} \text { Week Ended June } 2 \\ 1950 \\ 1949 \end{gathered}$ |  |  | $\begin{gathered} \text { Jan. } 1 \text { to June } 22 \\ 1950 \\ 1949 \end{gathered}$ |  |
| Stocks-No. of shares |  |  | ,829 | 3,742,172 | 209,273,856 | 97,139,079 |
| SS |  |  |  |  |  |  |
| U. S. Government |  | 855,000 |  | $\$ 5,000$ 3,000 | $\$ 135,700$ 884,000 | $\mathbf{8 2 9 2 , 5 0 0}$ 730,000 |
| Foreign |  | 1,46,600 |  | 1,425,000 | 48,246,970 | 43,608,850 |
| Railroad \& Indusirial |  |  |  | 11,838,000 | 412,545,100 | 295,289,300 |
| Total |  | \$13,733,400 \$13, |  | \$13,271,000 \$ | \$461,211,770 | \$339,920,650 |


| Transactions at | the New York Rirb Exchange |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended June 2, 1950 | 'eek | and | Yearly | I |  |
|  | Stocks (Number of <br> Shares) | Domestic |  | (Par Value) Foreign | Total |
|  | 148,765 | \$31,000 |  | \$10,000 | \$41,000 |
|  | 296;800 | 98,000 | \$15,000 | 2,000 | 115,000 |
| Wednesday | 347,765 |  | Hoiday | 1,000 |  |
|  | 320,370 | 160,009 | 58,000 |  | 218,000 |
| Friday | 318,525 | 109,000 | 16,000 | 18,000 | 143,000 |
| Total ------------- | 1,432,225 | \$467,000 | \$180,000 | \$31,000 | \$678,000 |
| $\frac{24}{24}$ |  | Week Ended $1950$ | $\begin{array}{r} \text { June } 2 \\ 1949 \end{array}$ | ${ }_{1950}^{\text {Jan. } 1}$ | $\begin{gathered} \text { to June } 2 \\ 1949 \end{gathered}$ |
| Stocks-No. of shares_---i.a |  | 32,225 | 1,032,110 | 48,370,396 | 24,226,987 |
| Bonds |  |  |  |  |  |
| Domestic ----- |  | 67,000 | \$524,000 | \$14,169,000 | \$15.695,000 |
| Foretgn government Foreign corporate |  | 80,000 31,000 | 243,000 7,000 | $7,558,000$ $1,189,000$ | $4,911,000$ 981,000 |
|  |  | 78,000 | \$774,000 \$ | \$22,916,000 | \$21,587,000 |

OTHER STOCK EXCHANGES

| Bosion Slock Exchange |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| stocks |  |  |  |  |
|  |  |  |  |  |
|  |  | 15 | ${ }^{\text {30\%\%\% }}$ 3eb |  |
|  | 159\%/ | 1, ${ }_{53}$ |  |  |
|  | ${ }^{232}$ |  |  | 33\%/g May |
| Migelom-Santord Carpet 6\% pta-- 100 | ${ }_{4}^{120}$ | ${ }_{15}^{60}$ | ${ }^{114}{ }^{3} / \mathrm{Mar}$ Mar |  |
|  |  | ${ }_{80}^{15}$ |  |  |
| Soston |  |  |  |  |
|  |  | 250 160 | ${ }_{33}^{14 / 4 / J_{\text {anp }}}$ | ray |
|  |  | (300 | 1/9 reb |  |
| ${ }_{7 \%}^{5 \%}$ class C 1st pta dtamped | 5\%/4 $\quad 53 / 4$ | ${ }_{200}$ | 边 |  |
| Boston Personal Prop Trust-.. | $\begin{array}{llll}203 / 4 & 2038 / 4 & 2034\end{array}$ | ${ }_{395}^{100}$ | 199/4 Jan |  |
|  |  | 395 15 25 |  |  |
| Eastern Mass street Ry- |  |  |  |  |
| det pra series A---------100 |  |  | ${ }_{54}^{\text {54/ May }}$ May |  |
| preferred aduastment. | 211/2 | ${ }_{325}^{65}$ |  |  |
| ational |  | 115 | 66\%/3 Jan |  |
| General zlectri |  | 2,069 | ${ }_{\text {313, Jan }}^{41}$ | ray |
|  |  | 135 |  |  |
| Lone star Cement Corp--- | ${ }^{789} 9$ | ${ }_{60} 10$ | ${ }_{9}^{76 / 9}$ May | ${ }_{\text {reb }}^{\text {Mar }}$ |
|  | ${ }_{\text {cki }}^{57}$ | ${ }_{10}^{70}$ | ${ }_{52}^{47 \% \mathrm{~J} \text { Jan }}$ | \%ram Mar |
| Narraganseth Racing Assn---------10 |  |  |  |  |
| National serive Cosi | 72\% ${ }^{16}$ | 200 |  |  |
|  |  |  | ${ }_{921 / 2}^{192 / 2} \mathrm{Fe}$ | 131/ Mar <br> $102 / 4$ May |
| Pacitic mills |  |  |  |  |
|  |  |  | ${ }^{16}$ 3/9 Mar |  |
|  |  | 100 | ${ }_{5}^{81 / 6} \mathrm{May}$ | ${ }^{11 / 2} \mathrm{~J}$ Jan |
| Snamme Asocition - | chem, | 5 | ${ }^{15}$ Jan | 16\% Mar |
| Co |  | ${ }_{130}$ | ${ }_{\text {31/\% Mar }}$ | ${ }_{\text {230, }}^{23 / 2} \mathrm{Apr}$ |
| Un | ${ }_{66 \%}^{26 \%} \quad 26 \%$ 26\% |  |  |  |
| ded Erut Mod | ${ }_{43 / 27 / 2}^{627}$ | ${ }_{\text {1,600 }}$ | ${ }_{40 / 2}^{531 / 8}$ | ${ }^{\text {\%/a may }}$ |
|  | 55\%/8 | 107 | - ${ }^{377^{7 / 4} \text { Jan }}$ | -46\%/ M |
| - |  | ${ }_{81}$ |  |  |
| Westinghouse Eleetric corp.--1.50 | 35/4 $3444 / 435 \%$ | ${ }_{933}$ | 30\%\% Jan |  |

## Cincinnati Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Rangoof Prices , |  | Sales for Weel ©hare | Hange Bince January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low | High |  | Low | High |
| $\underset{\text { Batcricank }}{\text { Amer }}$ Laundry Mach | 19\%/6 | 197/8 | 203\% | 12 | 18\% Apr | $211 / 4 \mathrm{Mar}$ |
| ${ }_{\text {Baldwin }}$ | 16\%/4 |  |  |  |  | 35/6 Feb |
| Carey (Phillp) --- --- 10 |  |  |  | 431 | 183/4 May | 2036 May |
| Champion Paper --- |  | 383/9 | 39\%/6 | ${ }^{95}$ | $32 \%$ Feb | 395\%/9ay |
| cinnat1 Gas \& Electri |  |  |  |  |  |  |
| Innati Mulling Ma | 33\% | 32/4 | ${ }^{331}$ | 360 |  |  |
| Cincinnat1 street |  |  |  |  | 263/ Jan | 323/8 May |
|  |  | 70 | 70 | 56 | 699/2 May | ${ }_{80}{ }^{5 / 4} \mathrm{Aprr}$ May |
| Rights | 6 | $53 / 4$ | $61 / 4$ | 11,051 | $5{ }^{3 / 4}$ May | $6 \% / 6 \mathrm{May}$ |
| - Eagre Pricher | 421/6 | 183/4 | 183/4 |  | 153/ Apr | Jan |
| Formica ${ }_{\text {Preferred }}$ | 421/6 | 381/2 | 421/8 | 274 | 383/6 May |  |
| Gibson Art -- | 59 | ${ }_{59}^{81}$ | 81 59 | 33 70 | $\begin{aligned} & 77 \mathrm{Apr} \\ & 53 \% \mathrm{Jan} \end{aligned}$ | $\begin{array}{ll}81 & \text { May } \\ 60 & \text { Feb }\end{array}$ |
| Kahn preferred |  | 461/2 |  |  |  |  |
| Lunkenheimer | 63 |  |  | ${ }^{264}$ |  | 653/ Mar |
| Magnavox |  | 19\%\% | 19\% | 50 |  | ${ }_{233 / 8} 17 / 2 \mathrm{May}$ |
| P\& G new com | 65\% |  |  | 608 | 55\%/ Mar | $67 \%$ Apr |
| Randall class $\mathrm{B}^{\text {- }}$ |  |  | 37 | 75 |  | 377/2 May |
| $\mathrm{Rapp}^{\text {Rad }}$ - | 143/4 | 143/4 | 14 |  |  | $13^{3 / 4}$ Jun |
| ${ }_{\text {Preferred }}$ |  | 36/2 | 37 | 161 |  | 39 Mar |
| Preerred --------------------- 50 | 481/6 |  | 481/8 |  |  |  |
| Western Bank | 81/2 | $81 / 2$ | $81 / 2$ | 100 | $81 / 4 \mathrm{Feb}$ | 81/2 Jun |
| Onlliteded 8tocks |  |  |  |  |  |  |
| American Airlines | -- |  | ${ }_{11}^{351 / 4}$ | 50 |  | $\begin{array}{ll}36 & \text { Feb } \\ 12 & \text { Apr }\end{array}$ |
| American Telephone |  |  |  | 15 |  | $1613{ }^{3 / 4}$ May |
| naccnda mining | $21 / 8$ | $32^{1 / 8}$ |  | 70 | 321/8 Jun | ${ }_{33}$ Jun |


| Ks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Rarge Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Allen Electric _-_-_-_-_-_-11 | 35/8 | 35\% | 35/8 | 225 | 23/4 Jan | $35 / 8$ Jun |
| Altes Brewing | 51/2 | $51 / 2$ | 51/2 | 300 | $53 / 8 \mathrm{May}$ | $6^{1 / 4}$ Jan |
| American Metal | $181 / 2$ | 18 | 19 | 1,720 | $131 / 2 \mathrm{Jan}$ | $20^{1 / 2}$ May |
| Baldwin Rubber common | 123/4 | 123/4 | 123/4 | 428 | 10 Jan | 123/4 Jun |
| Brown-McLaren Mfg | 1 | 1 | 11/8 | 200 |  | $13 / 8$ May |
| Budd Company | 18 | 171/4 | 18 | 920 | 131/4 Jan | 18 Jun |
| Burroughs Adding Machin |  | 143/6 | 143/8 | 258 | 141/8 Jan | $151 / 2 \mathrm{Apr}$ |
| Consolidated Paper common_-.-.-. 10 |  | 201/4 | 201/2 | 250 | 20 Jan | 21 Apr |
| Consumers Power common. |  | $351 / 4$ | $35^{1 / 4}$ | 340 | 333/4 Jan | 357/8 Mar |
| Davidson Bros |  | $63 / 4$ | 67/8 | 1,093 | 659 Apr | $71 / 4 \mathrm{Jan}$ |
| Detroit \& Cleveland Naviga | 83/8 | $81 / 4$ | $83 / 8$ | 615 | 7\%/8 Feb | $83 / 4 \mathrm{May}$ |
| Detroit Edison ----------------20 | 237/8 | 233/4 | 237/8 | 4,197 | $22 . J$ Jan | 24 May |
| Detroit Steel Corp |  | 24 | 24 | 140 | $211 / 2 \mathrm{Mar}$ | 24 May |
| Detroit steel Prod common_-_--.-10 | -- | 241/8 | 241/2 | 100 | 23 Feb | $24^{1 / 8}$ May |
| Frankenmuth Brewing ---------11 | 3 | 3 | 37/8 | 1,410 | $21 / 4 \mathrm{Jan}$ | 37/8/ Jun |
| Friars Ale Erewing --------------1 |  | 35 c | 35 c | 400 | 30c Jan | 44c Jan |
| Fruehauf Trailer common-----------1 |  | $25^{1 / 8}$ | $251 / 8$ | 200 | 20 Feb | 253/8 May |
| Gar Wood Industries_-_- 1 | 53/8 | 53/8 | 53/8 | 300 | 45\% Jan | 61/2 Apr |
| General Motors ---------10 | 90\% | 89 | 905\% | 2,709 | 70 Jan | 905/8 Jun |
| Gerity-Michigan Corp -------------1 | -- | 33/8 | $33 / 8$ | 300 | 3 Apr | $41 / 2 \mathrm{Jan}$ |
| Goebel Brewing |  | 97/8 | 97/8. | 275 | $93 / 4 \mathrm{Mar}$ | $11^{3 / 4} \mathrm{Feb}$ |
| Graham Paige Motors | $13 / 4$ | 13/4 | 17/\% | 1,000 | $13 / 4 \mathrm{Jun}$ | $2^{1 / 2} \mathrm{Feb}$ |
| Great Lakes Oil \& Chemical | 13/6 | 13/8 | 13/8 | 2,500 | $11 / 8 \mathrm{Feb}$ | 15\% May |
| Hoover Ball \& Bearing ----------10 | 153/4 | 151/4 | 153/4 | 488 | 123/4 Apr | 153/4 Jun |
| Hoskins Manufacturing .-.......-21/2 | $14^{1 / 4}$ | 141/8 | $141 / 2$ | 1,540 | 121/4 Jan | $141 / 2$ Jun |
| Houdaille-Hershey common | $12^{3 / 4}$ | 123/4 | $12^{3 / 4}$ | 100 | 115/\% Apr | 14 Jan |
| Howell Electric Motors --..-- | $33 / 4$ | 3334 | $37 / 8$ | 750 | $33 / 8 \mathrm{Feb}$ | 43/8 Jan |
| Hudson Motor Car ----121/2 | 155/8 | 155/8 | $153 / 4$ | 506 | $131 / 2 \mathrm{Feb}$ | $17^{1 / 8} \mathrm{May}$ |
|  | $61 / 4$ | 61/4 | 61/4 | 756 | 41/2 Jan | $71 / 2 \mathrm{Feb}$ |
|  |  | 28 |  | 100 | $211 / 2 \mathrm{Feb}$ | $28^{1 / 4}$ May |
|  |  | $11 / 4$ | $1^{1 / 2}$ | 725 | 11/4 Jan | $13 / 4$ Jan |
|  | $2^{3 / 4}$ | 23/4 | 31/8 | 400 | 15/8 Jan | 31/2 May |
| Michigan Bumper | $73 / 8$ | 73/8 | $73 / 8$ | 519 | 63/8 Jan | $75 / 8 \mathrm{Apr}$ |
| Michigan Sugar preferred_---.-.-10 |  | $83 / 4$ | $83 / 4$ | 100 | $83 / 4 \mathrm{May}$ | $83 / 4 \mathrm{May}$ |
| Mid-West Abrasive -------------50c |  | 4 | 41/8 | 460 | $31 / 2 \mathrm{Apr}$ | 41/8 May |

OTHER STOCK EXCHANGES

| stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices of Price | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$ Shares | Range Since Ja |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Monroe Auto Equipment------------1 | 5 | 41/4 ${ }^{5}$ | 100 | 43/8 May | ${ }^{5}$ 5. Jun |
| Motor Products | 3661/4 |  |  | ${ }_{23}^{28}$ Jan |  |
| Murray Corporation ---------------10 | $20^{1 / 4}$ | $201 / 4.201 / 2$ | 1,118 | 151/4 Jan | 2044 May |
| National Elec |  |  |  |  |  |
| National Stamping common---------2 | 35/8 | $3^{1 / 2}{ }^{35 / 8}$ | 1,100 | ${ }_{25 \%}{ }^{6} \mathrm{Apr}$ | 37/8 May |
| Packard Motor Car- |  |  | 0285 | $3^{\text {35, Mar }}$ | 47/1/ Jan |
| Park Chemical -- |  |  |  | $21 / \mathrm{m}$ Jan | 31/2 May |
| Peninsular Metal Products. | $\stackrel{2}{2}$ | ${ }_{21} 1^{3 / 4}{ }^{213}$ | 250 | ${ }_{213}^{23 / 4}$ |  |
| Rickel (H W) \& C ${ }^{\text {a }}$ |  |  | 1.600 |  |  |
| Ruay Manutacturing | -- |  | ${ }^{1} 600$ | ${ }_{2}^{21 / 2}$ May ${ }_{\text {Jun }}$ |  |
| Scotten-Dillon common | $12^{3 / 4}$ |  |  |  |  |
| Sheller Manufacturing common--- | 281/2 |  | - 505 | $21 . J$ Jan | 30 May |
| Soss Manutacturing | 10 |  | ${ }^{750}$ | ${ }^{81 / 2 \mathrm{Mar}}$ | 10 May |
| Standard Tube class B common---- |  |  | 4. 100 | $21 / 2 \mathrm{Feb}$ | 41/4 Apr |
| ken-Detroit Axle |  | 171/4 $171 / 2$ | 900 | $141 / 2 \mathrm{Feb}$ |  |
| aylite Corporation |  | S | 2,090 |  |  |
| Union Investment |  | 91/4 ${ }^{9 / 4}$ | 100 | Jan |  |
| ited Shirt Distrib |  | 1/8 | 550 |  |  |
| United states Radiator common | 5/4 |  | 2,500 |  |  |
| Walker \& Co--- | 11/8 | ${ }^{11 / 6}{ }^{11 / 6}$ | 2,000 | ${ }_{1}{ }^{1 / 8}$ |  |
| Wayne screw Proaucts |  |  |  |  |  |

## Los Angeles Stock Exchange

|  | $\begin{aligned} & \text { Frida } \\ & \text { Cala } \\ & \text { Sale }{ }^{2} \end{aligned}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Sitioe Jana |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low Hig |  |  |  |  |
| iral | 341/4 | $321 / 4341 / 4$ | 831 | 27\% M |  |
| aska Juneau |  | a23/4 |  |  |  |
| ghany |  |  |  |  |  |
| dis-Unamero MIg co (Un), | 3478 | 347/8 | 345 550 | 31/3/ Jan |  |
| C | $15^{1 / 2}$ |  | 930 | $133 / 4$ |  |
| eric |  | 160 | - 175 | 14631/ |  |
| Americàn Woolen $\mathrm{Co}_{0}$ (Un) Ansconda Copper Mining Armour \& Company (III) (Un ar Atch Topeka \& Sanc (Un) (Un) _-100 Atlantic Refining Co (Un) Avco Manufacturing Corp (Un) $\qquad$ | $38$ | 231/2 $231 / 2$ | 200 | $\begin{array}{cc}22 & \text { Feb } \\ \\ 28 \\ \text { Mar }\end{array}$ | 321/4 Jan |
|  |  |  |  |  |  |
|  |  |  | 1,2822 | $28^{1 / 2}$ Jan |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 7/8 81/8 | 1,410 |  |  |
| Baldwin Locomotive Works (Dn)-- 13 |  | 210 |  | 10 | 133/4 |
| Baltimore \& Ohio RR (Un) |  |  |  |  |  |
| and Yetroueum Co | 18 |  |  |  |  |
|  |  |  |  |  |  |
| Barnsdalil Basin Oil | 31/4 | 131/9 | 1,852 |  |  |
| Bendix Aviation Corp (Un) <br> Benguet Consol Mining Co (Un $\square$ <br> Bet,nienem steel Corp (Un) $\qquad$ <br> Bishop Oil Co <br> Blue Diamond Corporan <br> Boeing Airplane Co (Un)- <br> Bolsa Chica Oil Corp | ${ }^{146}$ | 2455\% | 886 | 35\%/9 Jan | 46 May |
|  |  |  |  |  |  |
|  |  |  | 496690 |  |  |
|  |  |  |  | $\begin{aligned} & 7 / 1 / 2 \mathrm{Jan} \\ & \text { 25/4/ Jan } \\ & 41 / \mathrm{Mar} \end{aligned}$ |  |
|  | $\stackrel{81 / 8}{7}$ |  | $\begin{gathered} 5,5042 \\ 650 \\ 650 \end{gathered}$ |  | $91 / 4 \mathrm{May}$$30^{1 / 4} \mathrm{Apr}$ |
|  |  |  |  |  |  |
| Borden Company (Un) Borg-Warner Corp (Un) $\square$ Broadway Dept Store Budd Co (Un) Byron Jackson Co $\qquad$ |  | a505\% $2511 / 9$ 2711/2 $2731 / 9$ $177 / 2{ }^{18}$$\qquad$ | $\begin{array}{r} 30 \\ 404 \\ 1,725 \\ \hline 410 \\ \hline 90 \end{array}$ | ${ }_{50}^{50} \mathrm{Feb}$ 71/2 Jan 21\% May | 513/Mar 101/8 Mar ${ }_{23^{3 / 4}}^{18}$ Jun |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| California Packing Corp Canadian Pacific Ry Co (Un) Case (JI) Company (Un)$\square$ Caterpinar Tractor Co (Un) |  |  |  |  |  |
|  |  |  | 230 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| rysler Cor | 77 |  |  |  | 11/\% May |
| Hes Serv |  |  |  |  |  |
| ary M | $18{ }^{18 / 1 / 2}$ | (183/4 |  |  |  |
| Preferred ${ }^{\text {a }}$ d |  | $181 / 2$1481818 | ${ }_{110}^{160}$ |  |  |
|  |  |  |  |  |  |
| Commercial Solvents Corp (Un) Commonwealth Edison Co (Un)-Cons Chollar Gould of Sav M (Un) Consolidated Engineering Corp. Consolidated Liquidating Corp Consolidated Vuitee Aircraft (Un) - | a18 |  |  |  |  |
|  | 57\% $1 / 2$ |  | 65170100 | 301/4 J |  |
|  |  |  |  |  |  |
|  |  | ${ }^{\text {a }}$ a32/2 ${ }_{23}{ }_{23}{ }^{\text {a33/4 }}$ | 1,16 |  | ${ }_{261 / 2}{ }^{\text {Jan }}$ |
|  |  |  |  | 45/9 Jan |  |
|  | 51/6 |  | 400 520 |  | $\begin{aligned} & 51 / 9 \mathrm{Apr} \\ & 17^{1 / 2} \mathrm{Mag} \end{aligned}$ |
| Continental Motors Corp (On)--Creameries of America IncCrown Zeilerbach CorporationCn) Curtiss Publishing Company (Un) Curtiss-Wright Corp common (un) |  |  |  |  |  |
|  |  |  | 100 | 129/9 M |  |
|  | $67 / 8$99 |  | 147 |  |  |
|  |  |  | 137 |  |  |
| Douglas Aircraft Co Inc Dresser. Industries Inc $\qquad$ du Pont de Nemours \& $\qquad$ Electric Bond \& Share Co (Un $\qquad$ Electrical Products Corp <br> Exeter Oil Company- Lid A $\qquad$ $\qquad$ |  |  |  |  |  |
|  | - |  | 100400232 | 16\% Mar |  |
|  |  |  |  |  | $815 \%$ May |
|  | $871 / 2 \mathrm{c}$ |  |  | ${ }_{13}^{18}$ Jan |  |
|  |  | 80 c 87 | 7,200 |  |  |
|  | 213/4 | $21^{13 / 4} 21^{3}$ | 151 | $21^{3 / 4}$ J |  |
| Garrett CorporationGeneral Electric Co (On)General Foods Corporation (Un)General Motors Corp common)--10General Public Util Corp (Un)Gladding McBean \& Co | ${ }^{20491 / 2}$ |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Goodrich (B F) Company Goodyear Tire \& Rubber Co common Graham-Paige Motors Corp (Un) Great Northern Ry Co pfd (Un) | 2941/8 |  | $\begin{aligned} & 2290 \\ & 210 \\ & 180 \\ & 598 \end{aligned}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Hancock oil Co of Calif class A Hilton Hotels Corp Holly Development Co Hudson Motor CaHunt Foods, Inc.$\qquad$ | $\begin{aligned} & 133^{1 / 1 / 4} \\ & 2.00 \end{aligned}$ | 1231/8 ${ }^{125}$ |  |  |  |
|  |  |  | 1,2 |  |  |
|  |  |  |  |  |  |
|  | $11^{1 / 2}$ |  | 200 400 | and91/4 Jan21/ Jan |  |
|  |  |  |  |  |  |
| Illinois Central RR Co (Un) $\qquad$ <br> Imperial Development Co Ltd $\qquad$ Independent Exploration Co_ <br> Intercoast Petroleum Corp $\qquad$ <br> Interlake Iron Cors (Un) $\qquad$ <br> International Paper Co (Un) $\qquad$ $\qquad$ |  |  | $\begin{array}{r} 85 \\ \begin{array}{c} 1,400 \\ 4,600 \\ 2,000 \\ 250 \\ 340 \\ 110 \end{array} \end{array}$ |  | $\begin{aligned} & 415 / \mathrm{May} \\ & 71 / \mathrm{cos} \text { Jan } \\ & 13 / 2 \mathrm{May} \\ & 35 / 2 \mathrm{Apr} \\ & 150 / \mathrm{May} \\ & 301 / \mathrm{May} \\ & 45 / 2 \mathrm{May} \end{aligned}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |


| CKs | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { gale Prie } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Int'l Tel \& Tel Corp |  | $131 / 2131 / 2$ | 804 | ${ }^{\text {or/ }}$ Jan | 16 |
| Jade oill company-- |  | 614 | ,000 | ${ }_{40}^{\text {9c Apr }}$ | 13 c Apr |
| Kalser-Frazer Corp |  | ${ }^{5} 5731 / 2{ }^{6}$ 61/4 | +671 | $43 / 6 \mathrm{Jan}$ $507 / 8 \mathrm{Apr}$ | $7^{1 / 2} \mathrm{Feb}$ |
| anecott copper Corp | 58 |  | 252 | ${ }^{507 / 8}$ Apr | 57 May |
| Lane-Wells Company Libby McNeil \& Libby (Un) Lincoln Petroleum Co $\qquad$ Lockheed Aircraft Corp.$\qquad$ | 2\%\% | 53/8 $2311 / 8$ | , | 23.5 Jan | 311/ |
|  |  |  | 75 | 71/9 |  |
|  | 1.15 | \% 1.20 | 3,673 | 1.10 |  |
|  |  |  |  |  |  |
| Loew's Inc (Un) $\qquad$ <br> Los Angeles Biltmore Hotel Co___ 20 <br> Magnavox Company (Un) <br> Mascot Oil Company $\qquad$ <br> McKesson \& Robbins Inc (Un) $\qquad$ |  | 161/9 $161 / 4$ | 370 | 153/ Apr | 181/9 |
|  |  | 2197/2 ${ }^{2197}$ | 50 | 241/2 Jan | $237 / 8 \mathrm{Apr}$ |
|  |  |  | -50 | ${ }_{721 / 2 \mathrm{c}}^{11 / \mathrm{c} \text { Jan }}$ | $23^{1 / 8} \mathrm{Apr}$ |
|  |  | 403\%4 403 | 100 | 40 ${ }^{3} / \mathrm{Ma}$ |  |
|  |  | $21 / 4 \quad 23 / 6$ | 2,025 | 15/9 Jan |  |
|  | 23 |  |  |  |  |
|  |  | $1,351.3$ | 48 |  |  |
| Nash-Kelvinator Corp (Un) National Distillers Prod $\square$ $-1$ New York Central RR (Un Nordon Corporation Ltd. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 133/ |  |  |  |
|  |  |  | , | Ja |  |
| North Amer Aviation Inc (Un)North American Co (Un)Northern Paciff Railway Co (Un) 100Northrod Aircraft Inco--10 |  |  | 590 | 10\%/8 Jan |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 27 c | 27 c 270 | 50 | 20 c | 50 c May |
|  | 20 | $2.05 \quad 2.25$ | 8,945 | 1.40 Ja |  |
|  |  | 334 |  |  |  |
|  |  |  |  |  |  |
| Pacific Finance Corp of Calif $\qquad$ 10 <br> Pacific Gas \& Elec common. $\qquad$ <br>  $5 \%$ redeemable preferred class A-_25 $4.80 \%$ redeemable 1st preferred_-25 | 11/4 | $211 / 4$ | 280 | 205\% Jan | 223/4 Feb |
|  |  | 3431/6 $3434 / 6$ | 1,329 | 313/4 Mar |  |
|  |  | 341/8 $341 / 8$ |  |  |  |
|  |  |  | 100 |  |  |
| Pacific Indemnity Co $\qquad$ <br> Pacific Lighting Corp common_--...... <br> Facific Western Oil Corp. <br> Packard Motor Car Co (Un) --...-. |  |  |  |  |  |
|  |  | 53\% | , |  |  |
|  |  | 45 | 75 | 371/9 |  |
|  |  | $33 / 431 / 8$ | 620 | 3\% M | 47/8 Jan |
| Pan Ariericen World Airways (Un) _-1 <br> Paramount Pictures Inc (Un) <br> Pennsylvania RR Co (Un) ----------. 50 |  | 93/8 | ${ }^{650}$ | \% | eb |
|  | 191/4 | 161/8/19 | 3,122 | 177/8 | /8. Apr |
| Pepsi-Cola Co (Un) <br> Phelps Dodge Corp (Un) <br> Pullman Incorporated (Un) $\qquad$ <br> Pure Oil Co (Un) |  |  |  |  |  |
|  |  |  | 265 |  |  |
|  |  |  | +35 |  |  |
|  |  |  |  |  |  |
| Radio Corp of America (Un) <br> Radio-Keith-Orpheum Corp (Un) $\qquad$ <br> Republic Pictures Corp (Un) $\qquad$ <br> -----.-50 | 203/6 | $1 / 2$ | 2,334 |  |  |
|  |  |  | 34 30 | $7 \%$ |  |
|  |  |  | 714 |  |  |
|  | 17 | $17^{17 \%}$ | 1,378 |  |  |
|  |  |  | 735 |  |  |
| Rheem Manufacturing Co $\qquad$ <br> Rice Ranch Oil Company $\square$ <br> Richfield Oil Corporation $\qquad$ | 3/8 | a233/823 ${ }^{\text {a }}$ |  |  | 227/8 M |
|  |  |  | 500 |  |  |
|  |  | 77/9 477/ | 724 |  |  |
|  | a341/8 | a333/4 3 3 | 200 |  | $361 / 8 \mathrm{Feb}$ |
|  |  | ${ }^{\text {a315/ }} 1032$ | 170 <br> 235 |  | 13/ Feb |
|  | 2451/2 | 895 | 235 |  |  |
| Shell Oil Co <br>  <br> Class E <br> Signal Petroleum Co of Calif |  |  |  |  |  |
|  |  |  |  |  |  |
|  | /4 | $\begin{array}{lll}52 & 58 \\ 53\end{array}$ |  | ${ }_{36}{ }^{31 / 9} \mathrm{Jen}$ |  |
|  |  | $20 \mathrm{c} \quad 20 \mathrm{c}$ | ,700 |  |  |
|  | 73/4 | $273 / 4$ | 1,230 |  | 28\% May |
|  |  | 1919 | 718 |  |  |
|  |  | 47/2 |  |  |  |
| Southern Calif Edison Co Ltd com----25 | 361/9 |  | 1,639 | 341/6. Jan |  |
| $4.32 \%$ preferred | ${ }_{30}^{27 \%}$ | ${ }_{30 \%}^{275}$ | 199 | ${ }_{291}^{26 \%}$ Jam | 381/4 May |
| 4.48\% preferred |  | ${ }^{3} 32718$ | 110 |  |  |
| 4.88\% preferred 4.5 -------------------25 |  | a38 | 11 | ${ }_{28}{ }^{\text {a }}$ May | $28 \% / 8$ May |
| Southern Calif Petroieum Corp | $35^{5 / 8}$ |  | 200 |  |  |
|  | 181/4 |  | 3,125 |  |  |
| southern Co |  | 123/6 12 | ${ }_{335}^{862}$ |  | 57\% May |
|  |  |  |  |  |  |
| Standard Brands Inc ( On ) | 70 |  | ${ }_{919}^{195}$ |  |  |
| Standard Oil ${ }^{\text {Co }}$ or Coalt | 70 | 683/4/4 |  |  |  |
| Standard Oil Co (N J) (Un) $\qquad$ .28 <br> Stone \& Webster Inc (Un) <br> Studebaker Corporation (Un) $\qquad$ |  |  |  |  |  |
|  |  | a22 $34 / 22^{1 / 1 / 8}$ 3 | 105 | 21/8 J |  |
|  |  |  |  |  |  |
| Sunray Oll Corp common. <br> 41/2\% preferred class <br> Swift \& Company 1 <br> (Un) $\qquad$ |  | $123 / 4.13$ | 655 50 | 109/4 J |  |
|  |  |  | 298 |  | 31/2 Apr |
|  |  |  | ${ }^{243}$ |  |  |
|  | a11 | a11 a11 | 100 | 103/4 Apr |  |
| Tidewater Assoc Oil Co (Un) ....... 10 | 275/6 | 27\% | 200 |  |  |
| Transamerica Corporation --------2 | 17\% | 17\%/6 18 | 2,259 |  |  |
| Transontinental \& Western Alr--- ${ }_{\text {- }}$ |  | 185/6 $188 / 8$ | $\begin{array}{r}349 \\ 258 \\ \hline 2\end{array}$ | 188\% Jan |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Union Carbide \& Carbon Coro (0n)-Union Oil Co of Calif common_- 25 |  | 2497/8 2.50 \%/8 | 220 |  | 507/3 May |
|  |  |  | 1,228 | ${ }_{85}^{243 / 4}$ | 273/4 Jan 8774 |
|  | 1285 |  |  |  |  |
| United Airrraft Corp (Un) -----50 | 2299/8 | a29930 230 | 62. | $261 / 3 \mathrm{Jan}$ | 311/9 May |
|  | 51/4 |  | 648 | ${ }_{3}^{14 / 2}$ Jan |  |
| ion |  |  |  |  |  |
| United Gas Corporation (Un) _-_10 United Paramount Thea com (Un) - 1 |  | 2183/6185/8 | 70 | 17\% | , |
|  |  |  | 70 |  |  |
|  | a173/6 |  |  |  |  |
| United States Rubber $\mathrm{Co}(\mathrm{Un}) \ldots \mathbf{1 0}$ |  |  | 133 | 383/ Jan | y |
|  | \% | 511/8 $51{ }^{34}$ | 1139 145 |  |  |
| Universal Consolldated Oil Co-1 | 11/6 |  |  |  |  |
| Warner Bros Pictures Inc (Un) Western Air Lines Inc_ $\qquad$ Western Union Tel Co (Un) $\square$ | $31 / 2$ |  |  |  |  |
|  |  | ${ }_{\text {a28 }}^{183 / 8}$ |  |  |  |
| Western Union Tel Co (Un)- |  |  |  |  |  |
| Westinghouse Elec Corp (Un) --12.50 <br> Woolworth (F W) CO (Un) $\ldots-\ldots-10$ <br> Zenda Gold Mining Co $\qquad$ 100 | $1487 / 8$ <br> 110 <br> 18 | $35^{1 / 8} \quad 351 / 4$ a48 $1 / 8 \mathrm{a} 487 / 8$ 11c. 11 c | $\begin{array}{r} 462 \\ 248 \\ 24,200 \end{array}$ | $\begin{aligned} & 30^{3 / 4} \mathrm{Jan} \\ & 477 / 4 \mathrm{May} \\ & 21 / 2 \mathrm{C} \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 351 / 4 \mathrm{Jun} \\ & 493 / 4 \mathrm{Feb} \\ & 17 \mathrm{c} . \mathrm{Apr} \end{aligned}$ |



Midwest Slock Exchange

|  |  |  | $\begin{aligned} & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Janary |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  |  | an |
|  |  |  |  |  |  |
| Affiliated Gas Equipment common Alleghany Corp (Un) <br> American Airlines (Ün) $\qquad$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | 1,440 |  |  |
|  |  |  |  | 20 |  |
|  | 159 |  | ${ }_{1,046}^{1,500}$ |  |  |
|  | ${ }_{38}{ }_{38}$ |  | ${ }_{1}^{1,178}$ |  |  |
|  |  |  | 3,300 |  |  |
|  |  |  |  | ${ }_{24}^{1 / 6}$ Jam |  |
|  |  |  |  |  |  |
|  |  |  | $\xrightarrow{150}$ |  |  |
|  |  |  |  |  |  |
|  | (15\% |  |  |  |  |
|  |  |  | 1,000 |  |  |
|  ${ }_{\text {Bilss }} \&$ Laughin Inc. |  |  |  |  | 33\% Apr |
|  | - $\overline{8}$ |  |  |  |  |
| Eorg (George W) Corp <br> Brach \& Sons (E J) $\qquad$ $\square$ | ${ }_{701 / 2}^{16}$ |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | ${ }^{150}$ |  |  |
|  |  |  |  |  |  |
| Budd $\mathrm{Co}(\mathrm{Un})$ - <br> Burton-Dixie Corp $\qquad$ |  |  | ${ }_{1}^{1.500}$ | $\underset{\substack{164 \\ 16 / 2 \\ \text { Jan }}}{\text { Mar }}$ |  |
|  | 121/4 |  | 3,900 |  |  |
|  | 57 |  | ${ }^{90}$ | 1414 Mar | ${ }^{16 \% \%}$ Apr |
|  | ${ }^{21 / 8}$ |  | 500 |  |  |
|  |  |  |  |  |  |
|  |  |  | 180 | 351/9 Jan |  |
|  | 2 |  | 125 |  |  |
|  |  | ${ }_{11}^{17 / 1 / 8}$ | ${ }_{125}^{125}$ | ${ }_{9}^{15}$ |  |
|  <br> Convertible preferred <br> Chicago Mil Su Paul \& Pac vt | ${ }^{267}$ |  |  |  |  |
|  |  |  | 150 402 |  |  |
|  | -- |  |  |  |  |
|  | $691 / 2$ |  | \% |  |  |
|  |  |  | 1,300 |  |  |
|  |  |  |  |  |  |
|  |  | $\times 164$ | ${ }^{3,200}$ |  |  |
|  |  |  |  |  |  |
|  |  |  | (125 |  |  |
| Columbia Gas System (Un) Commonwelth Consolidated Vulten <br> Consolidated Vultee Aircraft (Un) -1 |  |  |  |  |  |
|  |  |  | ${ }^{4} 400$ |  |  |
|  | ${ }^{23}$ |  |  | ${ }_{251 /}^{17}$ |  |
|  |  |  | ${ }_{640}{ }^{39}$ |  |  |
| Continental Motors (Un) Crantiss-Wright Corp (Un) $-\frac{1}{-25}$$\qquad$$\qquad$ |  |  | 560 |  |  |
|  |  |  |  |  |  |
| Detroit \& Cleveland Nav (Un) Dow Chemical Co |  |  | 400 |  |  |
|  |  |  |  | 54\% |  |
| Du Pont (E I) de Nemours (Un)Eastman Kodak (Un)E Eddy Paper Corp (The) | 791/2 |  |  |  |  |
|  |  |  |  |  |  |
| Palstatf Breving CorpHitz Simons $\&$ Connell Dredige \& ${ }^{2}$ Dimmons Flour Mills of America IncFour-Wheel Drive Auto |  |  | 500 |  | Jan |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Gibson Refrigerator Co <br> Gillette Safety Razor $\qquad$ | ${ }_{42 \%}^{8 \%}$ |  |  |  |  |
|  |  |  | 400 |  |  |
| Goodyear Tire \& Rubber Co Gossard Co (W H)- <br> Graham-Paige Motors (Un) |  |  |  |  |  |
|  |  |  |  |  |  |

OTHER STOCK EXCHANGES


Philadelphia-Baltimore Stock Exchange

| erocks | $\begin{gathered} \text { Friday } \\ \text { Lase Price } \end{gathered}$ | Week'm Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P Par |  | Low |  | Loro | High |
| American Stores | 30344 | 303/4.313/8 | 348 | 293\% May | 341/6 Mar |
| American Tel \& Tel_---_-_-100 | 1537/8 | 1595/1611/4 | 1,797 |  |  |
| Baldwin Locomotive Works--------13 | 101/2 |  |  |  |  |
| timore Transit Co common------* | 8\%/6 | $11 / 8.13$ | 548 | 11/8 Jun | $\begin{aligned} & 3 / 6 \mathrm{Ap} \\ & 150 \end{aligned}$ |
| Budd Company | ${ }_{18}{ }^{8 / 6}$ | -17/4 18 | ${ }_{810}$ | ${ }_{123} 3_{4}^{3}$ Jan | ${ }_{18} 8^{\text {May }}$ |
| Chrysler Corp -------------21/2 | 70 | $691 / 8{ }^{701 / 8}$ | 851 | $627 / 8$ Jan | $713 / 4 \mathrm{May}$ |
| Curtis Publishing Co- | 71/8 |  | ${ }_{10}$ |  | ${ }_{25}{ }^{8}$ Jan |
| Delaware Power \& Light com--131/2 | 23 | ${ }_{221 / 8} 233{ }^{\text {a }}$ | 1,497 | $21 \%$ Apr | 24/4/4ar |
| Eastern Sugar Assoc common |  | 201/8 $201 / 8$ | 16 | 20\%\% Jan |  |
| ectric storage | 39 | - | 572. | $35 \%$ Ap | $417 / 8 \mathrm{Jan}$ |
| Finance Co of Amer class A -------100 |  |  |  | 180 Jan | 185 Jun |
| General Motors | 90\% | $883 / 4903 / 4$ | 3,053 | $681 / 2 \mathrm{Jan}$ | 3/4 Jun |
| Lehigh Coal \& Navigatio |  |  | 190 | 77\%/ Jan | $81 / 2 \mathrm{Jan}$ |
| Martin (Gilenn L ) | 141/4 | 141/4 14/80 | 75 |  | ${ }^{17 / 4 / 4}$ May |
|  |  |  |  |  |  |
| Pennroad Corp | 111/6 | 11/8 | ${ }^{7} 20$ | $101 / 2 \mathrm{Feb}$ | 121/9 May |
| Pennsylvania Power \& Light_ | 16 |  | ${ }_{2}^{2,381}$ | ${ }_{15}^{21 / 4}$ Jan | ${ }^{2736}$ May |
|  | 161/9 | ${ }_{\text {16 }}^{16}$ | 1,950 |  | ${ }^{181 / 4.4} \mathbf{M a r}$ |
| (ement |  |  | 104 |  |  |
| Pennsylvania Water \& Power cu-- |  | $3434{ }^{\text {3/8/ }}$ | 155 | 331/2 May | 39\%/8 Jan |
| Philadelphia Electric |  | $26^{3 / 4} 477 / 8$ |  |  |  |
| \$1 div preference comm | 253/9 | 253/6 $257 / 8$ | 392 | ${ }_{24}^{24 \%}$ Jan | $6^{3 / 4} \mathrm{Mar}$ |
| Phileo corp -- |  |  | ${ }_{568}^{207}$ | ${ }^{327 \%} \mathrm{Mar}$ | ${ }_{5}^{54} \mathrm{ampr}$ |
| \$11.40 div preference common- | 288/2 | 281/2 $2881 / 4$ | 378 <br> 78 | 27\% May | ${ }_{30}^{26 / 4}$ |
|  | 211/8 |  |  |  |  |
| Bcott Paper common |  | $913 / 8{ }^{17 / 6}$ | 290 | $661 / 9 \mathrm{Feb}$ | 99 May |
| Sharp \& Dohm | 42\%/8 | ${ }^{423 / 6} 427 / 8$ | 322 | ${ }^{413 / 9}$ May | 441/4 May |
| un Oll Co |  |  |  |  | May |
| United Corp ---------11 | 4 |  | 3,060 | 33/4 Jan | 41/4. Apr |
| United Gas Improvement.-.-------13/2 | 26 |  | ${ }_{50}$ | ${ }_{19}^{25 / 4} \mathrm{Jupr}$ | ${ }^{\text {che }}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | -- | 441/2 45 | ${ }^{58,500}$ | ${ }_{44}{ }^{1 / 2 / 2}$ Jun | ${ }_{54} 49 / 2 \mathrm{May}$ |

## Pittshurgh Stock Exchange



| STOCKS Par | $\begin{gathered} \text { rinay } \\ \text { Saliest } \end{gathered}$ | Week'n Range oit Price Low $H$ High | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Abbott }}$ | 501/8 | $a 501 / 4 \mathrm{a} 501 / 4$ | 10 | ${ }_{281 / 6}^{47} \mathrm{Mar}$ | 523/4 Jan |
| - Aamiral corp | 5 | - |  |  |  |
| Alaska Juneau Gold Mining co-m |  |  | 400 | ${ }^{22} / 8 / 8 \mathrm{Apr}$ | 33/\% Jan |
| Alleghany Corp common (Un) --- Americun Arrines inc (Un) |  |  | 280 | 3/JJun |  |
|  |  |  | - 880 | $\begin{aligned} & \text { y1/6 Jan } \\ & 13 / 8 / 8 \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 12^{2} \mathrm{Apr} \\ & 162 / 6 \mathrm{May} \end{aligned}$ |
| ${ }_{\text {American }}$ Smelting $\&$ Refining (Un)-: | 2563 \% | a54\%/8 $\mathrm{a} 56^{3 / 8}$ | 124 | ${ }_{533 / 4}$ May | 56 Jan |
| rican Tel \& Tel Co (Un) ---100 | 1597/8 | 1597/6 160 | 70 | 1663\% Jan | 515/ |
| American Viscose corp com (Un) - ${ }^{\text {a }}$ | 23831/4 |  | 208 | ${ }_{23}^{693 / 4}{ }_{\text {Jan }}$ |  |
| conda Copper Mining (Un) ----50 |  | $3371 / 83$ | 743 | ${ }_{34}^{28}$ Mar | $333 / 4 \mathrm{May}$ |
|  | $361 / 2$ |  | 690 25 | ${ }^{34} \mathrm{Jan}$ | $39 . \mathrm{Feb}$ |
| Atchison Top \& Santa Fe (Un) ---.100 |  | 21133/a $11313 / 8$ | 20 | 104 Jan | $1051 / 2 \mathrm{Mar}$ |
| Atas Corp (Un) - | a241/8 |  | 8 | 24, Feb |  |
|  |  |  | 4.000 |  |  |
| ${ }_{\text {Avco Mig }}$ | ${ }_{81 / 8}^{18 \mathrm{c}}$ | 7/1/8 | ${ }^{4} 8008$ | 5/4 Jan | ${ }^{91 / 9} \mathrm{Apr}$ |
| Baldwin Locomotive (On) --- ${ }^{-13}$ |  | $105 / 8$ | 150 | 10 Mar | 131/4 Feb |
| Ealtimore \& Ohio RR com (Un)--100 | 103/4 | 103/4 11/8 | 400 | 103/4 Jan | 11/9 Apr |
|  |  | ${ }^{631 / 4}{ }^{61 / 6}$ | ${ }_{7}^{900}$ | ${ }_{471 / 2}^{4 / 2 \mathrm{Feb}}$ | 71/2 May $55^{1 / 2} \mathrm{May}$ |
| Bethlehem Steel (Un) | 371/8 |  |  |  |  |
| hop oil cere |  | 123/8 $13^{1 / 8}$ | 1,100 | ${ }_{7}^{3 / 4}$ Jan | Apr |
| Blair Holdings |  |  | ,426 | 2.50 Mar |  |
| Airpla | a29 |  | 62 | 24/\% Jan |  |
| Borden Co (Un)-->-15 |  | 51// 511/8 | ${ }_{263} 26$ | 499/e Jan | 51\% Mar |
| Borg-Warner Corp common (Un) --- | 18 |  | 1,085 | ${ }_{151 / 28}^{58}$ Abp | 68 May 18 18 |
| Bunker Hill \& Sulivan (Un)----21/2 | 151/4 | 151/4 $15^{1 / 4}$ | 200 | 133/4 Mar | $16^{1 / 2}$ May |
| Byron Jackson Co..------------1/2. | ${ }_{8223 / 4}$ |  | ${ }_{43}$ | 21 Apr | ${ }_{23}^{18 / 2 .}$ Mar |
| Calambra Sugar cap |  |  | 320 |  | $53 / 4 \mathrm{Mar}$ |
| averas Cement | 17 | 161/2 $171 / 8$ | 1,465 |  | 172/8 Jun |
| California Art Tile cla | $5{ }^{3 / 4}$ |  | 350 | $51 / 2$ |  |
| California Packing Corp common-.--** | $531 / 2$ |  | $\begin{array}{r}1,034 \\ 12 \\ \hline 1\end{array}$ | ${ }_{53}^{34 / 2}$ Jan | ${ }_{531 / 2}^{42}$ Febb |
| Canadian Pacific Ry (Un) ---------25 | 1/4 | a151/4 $1511 / 4$ | 32 | 145\% Mar | pr |
| ${ }_{\text {cerpiliar }}$ | 2105 $1 / 4$ |  | 100 |  |  |
| lanese Corp of america |  | ${ }_{36 \% / 8}$ | 228 |  |  |
| ntral Eureka Mintng Co..-------1 | 2.55 | $2.35{ }^{2.40}$ | 1,300 | 1.40 Jan, | May |
| esapeake \& Ohto Ry (Un) -----25 |  | 273/4 273 | 60 | 27. Feb | 303/4 Jan |
| c Millw st Paul |  | a991/a $291 / \mathrm{s}$ | ${ }_{91}^{15}$ | 77/2 Jan |  |
| Preterred (Un) | 701/8 |  | 1,640 | ${ }_{631 / 8}^{2909}$ | ${ }_{71}{ }^{351 / 4}$ May |
| Cities Service Co (Un) ------------10 | 5\% |  | 148 |  |  |
| ghts |  |  |  | 13/6 May | $13 / 4$ May |
| Clorox Chemical ${ }^{\text {co }}$ Colorado Fuel \& Iron common ${ }^{31 / 3}$ | 19 | $331 / 2$ $18 \% / 8{ }^{31 / 2}$ 19 | 430 590 |  | ${ }^{344^{3 / 4}}$ Feb ${ }^{\text {Jun }}$ |
| Columbla Eroadcasting Sys ci b $-21 / 2$ | -- | 2347/8 3 347/8 | 25 | 32. Mar | 32 Mar |
| Coumola Gas System com | 18 |  | 429 110 | 121/2 Jan |  |
| monwealth Edison |  |  |  | 30\% Jan | 321/2 Mar |
| Chemical Industries class | 41 |  | ${ }^{159}$ | ${ }^{40}$ Feb | an |
| Y | 1/2 |  |  |  |  |
| ns Natural Gas Co cap (Un)_15 | 8471/8 | a46 $64.4477 /{ }^{\text {a }}$ | ${ }_{35}^{36}$ | 431/3 Jan | 451/2 Apr |
| Continental Motors common Creameries of America | - |  | 115 | ${ }_{121 / 2}^{63 / 2 \mathrm{Jan}}$ |  |
| wn Zellerbach | -- |  | 1,648 |  |  |
| referred |  |  | 114 | $1021 / 4 \mathrm{Jan}$ | $1051 / 2$ May |
| is Publis | ${ }^{7}{ }^{7}$ | 87/6914 |  |  |  |
| -Wright | $8{ }^{7 / 8}$ | $8{ }^{7 / 8} 8{ }^{91 / 4}$ |  |  |  |
| Di Gicrgio Fruit Corp class | 191/2 |  | 1,224 | $111 / 2 \mathrm{Jan}$ | 20\%/3 May |
| Class $B$ conmmon ---.-. |  | $\begin{array}{ll}191 / 2 & 3^{2 J} / 8 \\ 3^{7 / / 8}\end{array}$ | 1,042 | 11/4 Jan |  |
|  | 343/4 |  |  |  |  |
| Dow Chemical Co common.-------15 | 2701/4 | a69 ${ }^{1 / 8} 8701 / 4$ | 113 | $581 / 2 \mathrm{Jan}$ | ay |
| Dumbarton Bridge (Un)------------10 | 79\%/4 |  | 420 805 |  | 79\% May |
| mmon (Un) -10 |  |  |  |  |  |
|  |  |  | 220 | 10 Mar | ${ }_{12 \%}^{48 / 2}$ Feb |
| Electric Bond \& Share Co (Un)----5 | - |  | 100 | $181 / 2 \mathrm{Jan}$ |  |
|  |  | $411 / 41^{1 / 4}$ |  |  |  |
| Eureka Corp Lta capital |  | $143^{3 / 8} 14{ }^{4} 8$ | 1,000 ${ }^{25}$ |  | 18 May |
| Ewa Plantation Co cap.- |  |  |  |  |  |
| Fibre Board Products pfd (Un)---100 |  | a100 a106 |  |  | ${ }_{\substack{106 \\ \\ 293 \\ 43_{4} \mathrm{Meb}}}^{\text {Mar }}$ |
| Machinery \& Chemical com---10 | 2791/2 | 271/2 $27 / 1 / 8$ | 4,645 | $261 / 4 \mathrm{Mar}$ |  |
| General Foods Corp common (Un)--. |  | a51/8 3 511/2 | 135 | 491/2 Jan | $501 / 2$ Mar |
| General Metals Corp ---------21/2 |  |  |  |  |  |
| General Mclors Corp | $901 / 4$ | 891/4903/8 | ${ }^{2,261}$ | $711 / 8 \mathrm{Jan}$ | 903/ May |
| General Paint Corp co Preferred | - | ${ }_{17}^{121 / 2} 1{ }^{12 / 9}$ | ${ }_{100}$ | ${ }_{164 / 6 \text { Apr }}^{11 / 4}$ | $1{ }^{19} 41 / 4 \mathrm{Jan}$ |
| illette Safety Razor common. | a42 |  |  |  |  |
| Gladiang McEean \& Co....-. |  | 281/2 ${ }^{29}$ | ${ }^{225}$ | 213/4 Feb | ${ }^{29} 93$. |
| Golden state Co Ltd common 100 $\qquad$ | 123/4 | $123 / 4$ $677^{1 / 2} 67 / 2$ $671 / 2$ | 81 50 | ${ }_{67}^{121 / 2}$ Jan | 6991/2 Jan |
|  |  |  |  |  |  |
| Great Nor Ry non-cum pid |  |  | 200 | ${ }_{10}^{363 / 4.4 . ~ A p r ~}$ | ${ }_{111 / 2}^{43 / 1 / 2 \mathrm{Feb}}$ |
| Hale Bros Stores I | 13 | $13.131 / 2$ |  |  |  |
|  | 181/4 | 181/4 $181 / 2$ | 1,053 | 163/4 Mar |  |
| Holly Development Co.. |  | $1.90 \quad 1.90$ | 150 | ${ }_{3}^{1.60}$ Feb |  |
| Holly Oil Co (Un) |  |  | 100 |  |  |
|  | 75 |  | ${ }^{2,345}$ | 49 Jan | ${ }^{761 / 2}$ May |
| Honolulu Plantation Co- | -- | $\begin{array}{ll}2.15 & 2.15 \\ \\ 156\end{array}$ | ${ }^{30}$ | ${ }_{133 / 4 \mathrm{Feb}}^{2.15 \mathrm{Jan}}$ |  |
|  | 11/4/ | 155/6 $1{ }^{151 / 4} 111 / 4$ | 195 | 9\%/ Jan | $12 \% /{ }^{\text {apr }}$ |
|  | 1.60 |  |  |  |  |
| Idaho Power Co common |  | 236\%/6 3 367/6 | 60 | ${ }^{38}$ Mar |  |
| Independent Exploration ----331/\% | 107/8 |  | 3,280 |  |  |
| Int' Nickel of Canada (Un)--0:00, |  |  | 820 762 |  |  |
|  |  | \%/6 |  |  |  |
| KR12er-Frazer Corp |  |  | , 65 | 4)/2 Jan |  |
| Kansas Power \& LIght (Un) | $3^{3 / 8}$ |  | ${ }_{75}^{6}$ | ${ }_{\text {Mar }}$ |  |
| mele |  |  | 10 10 |  |  |
|  |  | $32^{3 / 4} 32^{33 / 4}$ | 10 |  |  |

For footnotes see page 47.

## OTHER STOCK EXCHANGES

| stocks |  | $\begin{gathered} \text { Weeks } \\ \text { ice } \begin{array}{c} \text { Wengre } \\ \text { of Prices } \end{array} \end{gathered}$ | Salesfor Week Shares | Range Since January 1 |  | stocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sale Price of Prices |  |  |  | High | ar |  | Low High |  | Low | $\underset{\text { High }}{ }$ |
|  | ${ }_{16}^{29}$ | $281 / 2$ 16 ${ }^{297 / 8} 16$ | 435 120 | 231/2 Jan | $\begin{aligned} & 323 / \text { May } \\ & 188^{2} / 8 \mathrm{Jan} \end{aligned}$ | Railway Equip \& Realty pfd-----100 | 503/8 | ${ }^{50}{ }^{51}$ | 30 | 50 Jun | Feb |
|  |  |  |  |  |  | Preferred Repubice Steil |  | $331 / 4$ | 150 | 24\%/8 Jan | $\begin{aligned} & 321 / 2 \text { May } \\ & 331 / 4 \end{aligned}$ |
|  | - |  | 70 158 | ${ }_{11}^{291 / 2} \mathrm{Apr}$ | ${ }_{24}^{323 / 9}$ May | Republic Steel Corp (Un) $\qquad$ | $35 \%$ |  | 1,371 |  |  |
| ${ }_{\text {Marchant }}$ Calculating Machin | 26\%/4 | $261 / 2.263$ | 465 | ${ }^{23}$ Jan | 27/4 Mar |  |  |  |  |  |  |
|  | 161/4 |  | \% $\begin{array}{r}49 \\ 1,795\end{array}$ | ${ }_{13}^{41 / 2} \mathrm{Jan}$ | 443/6 May |  | ${ }_{46}{ }^{23 / 4}$ | 461/4 ${ }^{23} \mathbf{2 3 1 / 2}$ | 1,735 452 | -191/4 Jan | ${ }_{48}^{233 / 2}$ Mun ${ }^{\text {May }}$ |
| McKesson \& Robbins Inc ( On ) -----18 | a40 | a40 a40 | ${ }^{1} 50$ |  |  | Relerside Cement co class | $277 / 2$ | 371/2 $371 / 2$ | 193 | 293/ Mar | 34 May |
| Meter \& Frank Co Inc._-...-. 10 |  | $22^{21 / 4} 222^{1 / 4}$ | 236 | 22 May | ${ }_{25}$ | Roos Bros ------------- | $27^{1 / 2}$ |  | 82 | 27/4 Apr | $297 / 3 \mathrm{Feb}$ |
| Menasco Mfg Co common $\qquad$ | 2.25 | $\begin{array}{cc} 2.25 \\ 183 / 2 & 2.30 \\ 183 / 8 \end{array}$ | ${ }^{1,200}$ | 180 $183 / 8 \mathrm{Feb}$ |  | S \& W Fine Foods Inc.-.-.-.-.-.-. 10 Safeway Stores Inc San Mauricio Mining | $\overline{\bar{c}}$ |  | $190$ | $\begin{gathered} 111 / 1 / 2 \mathrm{Jan} \\ { }_{29} \mathrm{Jan} \end{gathered}$ | $13 \% \mathrm{Apr}$ $36 \% / \mathrm{Mar}$ |
| Mindanao Mother Lode Mines.-.----Pio | 14 | ${ }^{14} 1818$ | 15,100 | 140 Jun |  |  |  |  |  |  |  |
| Minnesota Power \& Light <br> M J \& M \& M Consolidated (Un) |  | 2.321/8 a32 $1 / 8$ $321 / 8$ a32 15 c 15 c | 300 | $321 / 4 \mathrm{May}$ 15 c Feb |  | Sears Roebuck \& Co Shell Ofl Co $\qquad$ <br> Eignal Oil \& Gas Co class A $\qquad$ | a45 $1 / 8$ <br> 441/1/ |  | $\begin{array}{r} 280 \\ 448 \end{array}$ |  |  |
| Montana Power Co $\qquad$ |  | $\begin{array}{ll} 15 c & 15 c \\ 23 / 8 & 23 / 8 \end{array}$ | 300 100 | $\begin{aligned} & \text { 15c Feb } \\ & 215 / 8 \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & \text { 19c Jan Jan } \\ & \text { 23/8 May } \end{aligned}$ |  |  |  |  |  | 58 Jun |
| Montgomery Ward \& Co (Un) ------0. | - |  | ${ }_{929}$ |  |  | Socony-Vacuum Onl (Un) $\square$ | 273/4 | 275/8 $2717 / 8$ | 785 592 |  | $281 / 2$ May |
|  | a20\%/ | ${ }_{\text {a }}{ }^{261 / 8}{ }^{1 / 8} \mathrm{a}^{2611 / 4}$ | ${ }_{35}^{929}$ |  | ${ }_{217}^{28}$ Mar | Soundview Pulp Co | $35 \%$ | 191/ $34.35 \%$ |  | $\begin{array}{ll} 16 & \text { Feb } \\ 299^{1 / 2} & \text { Mar } \end{array}$ | $\begin{aligned} & 191 / 8 \mathrm{Jun} \\ & 355 / 8 \\ & \text { Jun } \end{aligned}$ |
| National Auto Fibres - | ${ }_{221 / 4}^{220}$ | ${ }_{221 / 4}{ }^{23}$ | 2,540 | 163/9 Jan | ${ }_{23}^{21 / 8}$ May | Bouthern Calit Edison Co com (0n) - |  |  |  |  |  |
| National Distillers Prodn | 221/4 |  |  |  |  | $4.32 \%$ cumulative preferre |  | $281 / 42831 / 4$ | 746 <br> 150 |  | 361/ Mar |
| ional Linen Service Corp |  |  | ${ }_{200}^{420}$ | ${ }^{215 / 6} 71 / 2$ Jay | 243/9 Jan | Convertible preferred 4.48\% |  |  | 155 | $291 / 2 \mathrm{Jan}$ | $3{ }^{303 / 4} \mathrm{Mar}$ |
| omas Co--- | 91/2 | 91/2 991/2 | 175 |  | $111 / 2 \mathrm{Jan}$ | 隹e preferred 4.88\% |  | 12881/2 | 70 | $28^{1 / 2}$ May | ar |
| Y Central RR ( U | 131/4 | $13^{1 / 4} 133 / 4$ | 400 | 11\%/8 Jan | 15 Apr | thern Calif Gas pfd ser | $351 / 2$ |  | ${ }^{28}$ | 333/4 Jan | $361 / 4 \mathrm{Mar}$ |
| Niagara | 231/4 |  | 430 | 22\%/9 Apr | $237 / \mathrm{mar}$ |  | 181/4 | [17 ${ }^{35}$ | 674 | 355/Apr |  |
| North American Aviation ( |  | ${ }_{19} 15$ | 55 | 103/4 Jan | 161/4 May | Southern Co -------- |  | $123 / 812^{1 / 2}$ | 1,236 | 113/4 Jun | 191/2/ May |
| $51 / 2 \%$ preferred --- ${ }^{\text {a }}$ | 90 | ${ }_{90}^{19} 9$ | ${ }^{50}$ |  | 190/2 May | Southern Pacific |  | 54/4 55 | 695 | $501 / 4 \mathrm{Jan}$ | ${ }^{\text {13/a Mar }}$ May |
| North American Oil Cons--------10 |  | 50 501/8 | 350 | ${ }_{40}{ }^{\text {Jan }}$ | ${ }_{531 / 2 \mathrm{Mar}}$ | Sperry $\mathbf{C}$ |  | ${ }^{2} 2881 / 2288^{3 / 8}$ | 180 50 | 261/2 Jan | 291/2 May |
| Northern Pacific Ry (Un)--------100 | 201/2 | 201/2 $201 / 2$ | 165 | 183/6 Jan | 22/4 ${ }^{\text {apr }}$ | spring valley |  |  |  | 31 c Feb | 35c May |
| Ocidental Petroleum Corp | ${ }_{215}^{28 \mathrm{c}}$ | ${ }_{205}^{28 \mathrm{C}}$ 280 | 200 | ${ }^{22 \mathrm{c}}$ Jan |  | Standard Brands ine (U) | 708989 |  | $\begin{array}{r} 359 \\ 2,600 \end{array}$ | ${ }_{61}^{21 / 8} \mathrm{Jan}$ | ${ }^{23} 7{ }^{\text {7/G Mar }}$ Mun |
| Ohto Edison common ------ | ${ }_{\text {a }}$ | ${ }^{2.05}{ }^{2.20}$ |  |  | 3.00 Apr |  |  |  |  |  |  |
| Ohio Oill Co common (Un) | a361/2 | a361/2 a365 | ${ }^{134}$ | ${ }^{32}$ Jan | 347/G May | Standard Oil Co (Indiana) -----------25 |  | a485\% $4485 / 8$ |  |  |  |
| Oliver United Filters class B--------********* |  | $10^{3 / 4} 100^{3 / 4}$ | 100 | $10^{3 / 4}$ May | 131/4 Jan | Standard Oil $\mathrm{Co}_{0}$ of $\mathrm{NJ}^{\text {J ( Un }}$ | a761/4 | a75\%\% 276 | 250 | $66 \%$ Jan | ${ }_{76}{ }^{47 / 8} \mathrm{Apr}$ May |
| Paauhau Sugar Plantation ---------15 |  |  |  |  |  | Swift \& Co (Un) ---------------------25 | -- | 347/2 $37 / 2$ | ${ }_{160}$ | ${ }_{36}^{26 / 4 / 4}$ May | 35 May |
| Paciric Coast Agreegates------ | -- | $\begin{array}{ll}43 / 4 \\ 43 & 43 / 4\end{array}$ | 190 | $31 / 2 \mathrm{Apr}$ | $51 / 4 \mathrm{Feb}$ |  |  |  |  |  |  |
|  |  |  | 125 |  | $223 / 4$ May |  |  |  | 351 | 593/4 Jan | ay |
| Paciric Gas \& Electrlc common----25 | 341/2 | 343/6 $341 / 2$ | 6,1660 | 31313 Mar | 343/4 Jan | Transamerica Corr ${ }^{\text {Transcontinental }}$ - Western Air | 18 | $17 \%$ | 5,180 | $14 \% / 8 \mathrm{Jan}$ | $19{ }^{\text {1 }}$ |
| 51/2\% 1st preferred------------25 |  | -37/2 $371 / 2$ | ${ }_{1}^{466}$ |  | 37/2 May | Transcontinental ${ }^{\text {a }}$ N Western A |  |  |  |  |  |
| 5\% red preterred | 1/4 | 291/4 $291 / 4$ | 500 | ${ }_{28}{ }^{\text {a }}$ / Jan | ${ }_{\text {391/2 May }}$ | Airlines Inc ------ | -- | a18\%/ | 25 | 18 Jan | $20^{1 / 2}$ A |
| ${ }^{5 \% \%}$ red 1 st preferred series $\mathrm{A}-\mathrm{c}^{25}$ |  | 291/29\%/8 | 150 | ${ }^{28}$ Jan | 293/9 May |  |  |  |  |  | 201/2 Apr |
|  |  | 1/8 | 550 | 281/4 May | 291/8 Jun | Union Carbide \& Carbon (Un)---- |  |  | 95 | $1 / 2 \mathrm{Mar}$ |  |
| $\underset{\substack{\text { acific } \\ \$ 4.40}}{\text { Lighting }}$ preferred Corp common |  |  |  |  |  | Union Sugar or call common---212 |  |  | 11287 116 | 243/9 May | 273/ Mar $141 / 4 \mathrm{Feb}$ |
|  | -- |  | 20 | $103^{1 / 4}$ Jan | $1065 / \mathrm{May}$ |  | 29 | $29 \quad 29$ | 115 | 25\%/8 Jan | 311/8 May |
|  |  | ${ }_{177 / 2}$ |  | 1041/2 May |  |  |  |  |  |  |  |
| Pacific Public Service common | 151/9 | 15\% ${ }^{15}$ | ${ }^{1,200}$ | ${ }_{141 / 2}^{14} \mathrm{Mar}$ | ${ }_{16}^{18}$ Jun | United Corp of Delaware (Un)- |  | ${ }_{4}^{1 / 2}$ | 355 300 | 137/3 Jan | $173 / 4 \mathrm{May}$ $4 / 8 \mathrm{Mar}$ |
| Pacific Tel \& Tel cemmon. | 111 | $1111113 / 4$ |  |  |  |  |  |  |  |  |  |
| Preferred |  | 1471/21471/2 | 22 | $144{ }^{101}$ | (113/6 Jun | common (Un) |  | a171/2 a171/2 | ${ }_{40}^{20}$ |  | ${ }_{201 / 2}^{23 / 9 \mathrm{Jan}}$ |
|  | -- | ${ }^{31 / 8}$ | ${ }_{424}^{424}$ |  |  | 0 S Steel Corp common--------- | 337/8 | 323/4 34 | 3,368 | $26^{1 / 4} \mathrm{Jan}$ | ${ }_{34}{ }^{2 / 2}$ Jun |
| Parafine Companies common.--.---- | 17 |  | ${ }^{346}$ | 991/4 Jan | 101/8 Feb | Universal Consolidated Oil---------10 |  | a523/a $2523 / 8$ | 50 | 41 Feb | ${ }_{58} \mathrm{Apr}$ |
|  |  |  | 7 |  |  | vica Company com |  |  | 10 | ${ }^{40} \mathrm{c}$ Apr | 40 c Apr |
| Paramount Plictures Corp (On) ----- ${ }^{\mathbf{1}}$ |  |  |  |  | 21/6. Apr | or Equipment Co |  |  | 70 |  |  |
| Pepsi-Cola Co (Un) $\ldots-\cdots-\cdots 31 / 3 \mathrm{c}$ |  | $\begin{array}{ll}161 / 4 & 161 / 4 \\ 101 / 2 & 10 \%\end{array}$ | ${ }_{428}^{282}$ | 161/4 Jun | 1811/9 Mar | Warner Bros Pictures ( Un ) -------5 | 131/2 |  |  |  |  |
|  | a501/2 |  |  |  |  | aster Preferred (Un) |  |  | 880 | ${ }^{90 \mathrm{c}}$ Jan | 25 Mar |
| Philippine Long Distance Tel ---.---P100 | a50/2 |  | ${ }^{235}$ | ¢ ${ }^{451 / 3 \mathrm{Mar}} \mathrm{May}$ | 503/ May | West coast Life Insurance (Un)- | -- | $\begin{array}{lll}15 & 15\end{array}$ | ${ }_{20}$ | $1{ }^{123 / 8} \mathrm{Apr}$ | $\begin{gathered} 7^{71 / 2} \mathrm{Mar} \\ \mathrm{May} \end{gathered}$ |
| Pig'n Whistle conv prior pfd ----7.70 |  | ${ }^{677 / 8} 878$ | 251 | 58 Feb | 67\%/9 May |  |  |  |  |  |  |
| Puget Sound Pulp \& Tlmber ( $\mathbf{O}$ O) | -- |  | 50 283 | 141/4/4 Feb | $\begin{aligned} & 51 / 2 \mathrm{May} \\ & 181 / 4 \mathrm{Apr} \end{aligned}$ | Western Depo stores |  |  | 50 40 | ${ }_{161 / 4}^{8} \mathrm{Jab}$ |  |
| liman Inc (Un) |  | a351/2 |  |  |  | Western Paciric RR Co prd-------100 |  |  |  |  |  |
| e 011 co |  |  | 150 | ${ }_{271 / 4 \mathrm{Mar}}$ | ${ }_{347 / 6}{ }^{\text {May }}$ | Western Unton Telegraph ( On ) |  | a287/ |  |  |  |
| \% Coro of America (Un) | 201/8 |  |  |  |  | tinghouse Elec corp (Un) |  | 351/4 | 315 | 311/a Jan | 351/2 May |
|  |  |  | 50 | 7\% Apr | $95 \% \mathrm{Feb}$ | Yellow Cab Co common ---.-.-10 | $4^{1 / 8}$ | 481/8 48 | 100 | 483/9 Jan | $5_{5}^{1 / 2} \mathrm{Apr}$ |

## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS

|  |  | $\substack{\text { Sales } \\ \text { Soleek } \\ \text { Shares }}$ mage Stince January |  |  | Monireal Furb Markel |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par <br> Dominion Dairies 5\% preferred r Dominion Founaries \& steel Dominuer uisso cummon |  |  | $\underset{\substack{\text { Range Since Jannary } \\ \text { Low } \\ \text { Hioh }}}{ }$ |  |  |  |  |  |  |  |
|  |  |  | $\begin{gathered} 19 \\ \hline 29 \\ 49 \end{gathered}$ |  | stocks | $\begin{aligned} & \text { Canadian Funds } \\ & \text { Friday Week's } \end{aligned}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |  |  |
| Dompreferred - Coail ciase B---20 ${ }^{20}$ |  |  |  |  |  |  |  |  |  |  |
| Dominion Stores Ltd |  |  |  | ${ }_{\text {38, May }}$ |  |  | cirs\% $191 / 4$ |  |  |  |
| Dominion Tar \& Chemical common_-* | $\begin{array}{llll}\overline{2} 3 & 25 & 25 \\ & 23 & 23\end{array}$ | - 330 |  |  |  |  |  | 5 |  |  |
|  |  | ${ }_{\text {5,502 }}^{5}$ |  |  |  |  |  |  |  |  |
|  | 191/2 | ¢ | ${ }_{\text {ckis }}^{15}$ |  |  |  | 73\%6 ${ }^{7 \% / 4}$ | ${ }_{20}^{25}$ | ${ }_{\text {17\% }}^{\text {7\% May }}$ |  |
|  |  | ${ }_{1,825}^{4185}$ | ${ }_{\text {chen }}^{15 / 4}$ Jan |  | Class ${ }^{\text {B }}$ |  | 2.00 | 200 | 1.75 Apr |  |
| $\begin{gathered} \text { Blee } \\ \text { Rem } \\ \hline \end{gathered}$ | 143\%4 | 1,330 |  |  |  |  |  |  | ${ }_{\text {dan }}^{\substack{\text { Jan } \\ \text { Mat } \\ \text { Jan }}}$ | , |
| Foundation $\mathrm{Co}_{0}$ of Ca |  | 1.130 |  |  | eetered ${ }^{\text {end }}$ | 10996 |  |  |  |  |
|  | $\begin{array}{ll}3004 / 4 \\ 100 / 2 & 1000 / 20001 / 2\end{array}$ |  | ${ }_{98}^{24 / 2 / 2 \mathrm{Jan}}$ |  | Butierly Hosiery Co ita | 3.01/2 |  | (150 | ${ }_{10}^{1.50}$ Jan | ar |
| ${ }_{\text {Catinean Power common }}^{5}$ |  | ${ }_{80}^{886}$ | 171/2 Jan | 1096 | ${ }_{\text {Canada }}^{\text {Canamad }}$ ( Dom | 22 |  | 1,170 |  |  |
|  |  | ${ }^{75}$ | ${ }_{\text {10, }}^{106}$ Jan |  | Canadian Fairb |  |  | 49 |  |  |
| $5 \%$ preferred | (105 | ${ }_{25}$ |  |  |  |  |  | ${ }_{4}^{100}$ |  |  |
| Gypsum Lime \& Alabastue | ${ }^{2014}$ | 1.510 | ${ }^{\text {S }} 17 / 2 / 2 \mathrm{Fran}$ |  | - |  | ${ }^{2117} 9178$ | 15 |  |  |
| Hamilton Bri Howard Smit | $\xrightarrow{913} 4$ | 22 | ${ }_{\text {34,/4, Jan }}$ |  |  | 7/2 |  | 150 |  |  |
| ${ }_{\text {E4ason }}^{82.00}$ preferred | 50 <br> 46 <br> 46 <br> 80 | $\begin{aligned} & 1,200 \\ & 1,930 \end{aligned}$ | 481/2 Mar |  |  |  | ${ }^{3} 8.85$ | 40 | an |  |
| Imperal on lta | ${ }^{267 / 9} \quad 2626$ |  |  |  | Canadian Wrekers |  |  | 60 |  |  |
| ${ }_{\substack{\text { Imperral } \\ 4 \% \% \text { preteracea }}}$ |  | ${ }_{2,175}^{2,805}$ |  |  | Canalian Western | ${ }_{62}^{51 / 2}$ |  | 9,050 | $5_{57}^{3 / 2} \mathrm{Jan}$ |  |
| Indust acceptanc |  | ${ }_{\text {2, }{ }_{585} \text {, } 160}$ | chat Jan | con | Cassidy's Limited commm |  | $\begin{array}{lll}15 \\ 300 & \text { 35 }\end{array}$ | 年 230 |  |  |
| $\$ 1.25$ preferred $\qquad$ |  | ${ }^{10} 8$ |  |  | Preferred |  |  |  | ${ }_{33}{ }^{\text {achar }}$ |  |
| Intercolonial |  |  |  |  | ${ }^{\text {Conmerecial }}$ Alconols Ltd common-----5 | 2.85 | ${ }_{4}^{2.25}$ | 先 200 | ${ }_{4}^{21 / 1}$ | ${ }_{\text {lar }}^{\text {an }}$ |
| 6\% preferred ${ }^{\text {ande }}$ |  | ${ }_{50}^{300}$ |  |  |  | $\begin{gathered} 7650 \\ 1650 \end{gathered}$ |  |  |  |  |
| ${ }^{\text {Interamational }}$ Nicid | ${ }_{320}$ | 12,464 | cosis | 1359/4 | saolidited | 26 |  | 22 |  | , |
|  |  | ${ }_{835}^{110}$ | 143/2/2 | ${ }_{5}^{150 \%}$ | in Ltd ( (R L L | ${ }^{8}$ |  | 50 | an | Apr |
|  |  | 1,733 <br> 28 <br> 28 <br> 20 |  |  |  | - |  | 50 | 30. Jan | eb |
|  |  |  |  |  |  | 59\%1/2 |  |  |  |  |
|  |  |  |  |  | Dominion Woollens ex Wor | 20\%/8 |  |  |  | , |
| Lemate | 9 | $\begin{array}{r}135 \\ 135 \\ \hline 30\end{array}$ |  |  | Eastern Steel Products Cdd ---- | 4.00 |  | 1,695 | 3.95 | Jan |
|  |  |  |  |  |  |  |  |  |  |  |
| Lindsey ( C W) common | $\begin{array}{cc}15 & 15 \\ 115 \\ 115\end{array}$ | 300 15 | ${ }^{1010}$ | 15 115 | Manuracurning Ll |  |  | ${ }_{\substack{\text { 5,650 } \\ 6,179}}$ |  | ${ }^{\text {Jan }}$ |
|  |  | ${ }_{870}^{975}$ |  |  | ${ }^{\text {Po }}$ |  |  |  |  |  |
|  |  | ${ }_{250}$ |  |  | Goodyear Trie \& R R | ${ }^{88}$ |  |  |  |  |
|  |  | 1.411 |  | ${ }^{168}$ |  |  | ${ }_{46}^{46} 4{ }^{26} /{ }^{\text {a }}$ |  |  | any |
|  |  |  |  |  | Hydro-Electricic seurit | 3.75 | 3.754 .00 |  | 50 | ${ }_{\text {Apr }}$ |
|  | $\begin{array}{ll}\text { a } 28 \\ 277 / 2 & 297 / 2 \\ 27 / 2\end{array}$ | ${ }_{225}^{92}$ | $\begin{aligned} & \text { Mar } \\ & \text { Mar } \end{aligned}$ | ${ }_{29}^{29}$ | Inter Metal Industries |  |  |  | ${ }_{5}^{26}{ }_{5} / 2{ }^{\text {Man }}$ | 310 May |
|  |  | ${ }_{\text {1,415 }}^{1,45}$ |  |  | Investment Foundation Ltad cos | ${ }^{14}$ | ${ }_{32 \%}^{19} 4324$ | ${ }_{25}^{75}$ |  | $\underbrace{\substack{14 \\ 32 \% \text { May }}}_{\text {14 }}$ |
| Montreal Tramwas -------------100 |  |  | 37\% Jan | 77 apr | Lowney co Ltd | 16 | 151/216\% | 880 | 15. | $16 \%$ |
| National T Prewer | ${ }^{30 / 2}$ | ${ }^{2,8}$ |  |  | $\underset{\substack{\text { Maçaren } \\ \text { Martitime }}}{\text { a }}$ |  |  | ${ }_{95}^{200}$ | 351/ Jan | $\xrightarrow{\text { ray }}$ |
| $\underset{\substack{\text { National } \\ \text { Preerer }}}{\text { a }}$ |  | ${ }_{150}^{150}$ |  |  |  | 850 |  | 14,6965 | ${ }_{\text {char }}$ |  |
|  |  | ${ }_{985}^{195}$ |  | ${ }_{23}^{23 \times 4}$ May | Masey Harrls $61 / 4 \%$ | $5 \overline{4}$ |  | 500 | ${ }_{\text {2 }}{ }^{21 / 2}$ Mar |  |
| Noranda wines Lit |  | 4 | $\begin{aligned} & 22 \\ & 66 / 4 \\ & \text { Jan } \\ & \text { Jan } \end{aligned}$ | ${ }_{71}^{24 / 2 / 4} \mathrm{Apr}$ |  |  | a.57 4.50 4.597 4.50 | $\underset{\substack{25 \\ 100}}{1}$ | Jan |  |
| O8, | 21 | 1,704 |  |  |  |  |  | 50 | ${ }_{50}^{103 / 4}$ | ${ }_{75}^{11 / 2}$ May |
| Ontario Steel Prel Prod |  | ${ }_{150}^{5}$ | 165/2/ Jan | ${ }_{52 \%}^{175}$ | ${ }_{\text {M }}$ |  |  |  | ${ }_{\text {850 }}^{\text {850 }}$ Jan | an |
| Page-Hersey | 46\%/4 46 461/ |  |  |  | Moore Corboration |  |  |  |  | ${ }_{\text {Jun }}^{\text {Jay }}$ |
|  |  | ${ }_{\substack{1,4003 \\ 2,003}}^{\text {a }}$ |  |  | Mount Royal Metal Co litd | 111/2 | ${ }_{11}^{11} 111 /{ }^{11 / 2}$ | $\begin{gathered} 250 \\ 5000 \\ 500 \end{gathered}$ | 9 |  |
|  | 1082, $8383 / 2$ | ${ }^{2,332}$ | ${ }_{99}^{631}$ | ${ }_{101}^{84 / 2}$ | Nova Scotal Le \& Pr com |  |  | ${ }_{5}^{20}$ | 111/2/2M |  |
| ${ }_{\text {Provircial }}$ Transp | ${ }_{15}^{15}$ | ${ }^{3,1,192}$ |  |  | Nuclear Enterprisess tata --- |  |  | 150 | 7 M | 12 Apr |
| (e) |  | 155 11,855 |  |  | $\xrightarrow{\text { Orange }}$ Power |  |  |  | 108\%/ |  |
| ${ }^{\text {st }}$ Lawrence Corp common . |  |  |  |  | Quebee $\begin{aligned} & \text { Ruseienhone } \\ & \text { Rusell Industres }\end{aligned}$ |  | ${ }^{111 / / 2113 / 4}$ | 25 250 | 18 Jan | 1919/4 Apr |
| d | $\underbrace{\substack{37 \% \\ 17 \%}}_{\text {a }}$ |  |  |  |  |  |  | 210 |  |  |
| ${ }_{\text {St }}^{\text {St }}$ Lawrence Friour |  | 5, 513 | , 14.4 | ${ }_{\text {2n }}^{29}$ | Southern Canada Po |  |  | 19,650 |  |  |
| ${ }^{\text {d p }}$ p | 250/2 | ${ }_{2.632}^{132}$ |  |  | Transvicien-Teleersion |  |  | 100 199 | ${ }_{\text {Jan }}^{\text {Jab }}$ |  |
|  |  |  |  |  | Union Gas of canada Lta Le | ${ }_{\text {a }}^{171 / 8}$ |  |  |  | ${ }_{\text {Mar }}^{\text {Mar }}$ |
| Series B $41 / 2 \%$ pretererd -------50 | 535 |  |  | 53\%/ May |  | $\frac{2155}{2744}$ | ${ }_{2774}^{215} 278$ | 5 | ${ }^{\text {Appr }}$ |  |
|  | ${ }_{222^{1 / 26}}^{16}$ | ${ }_{25}^{64}$ | ${ }_{22} 2^{9 / 4} \mathrm{Mar}$ | $1{ }_{24}^{161 / 2}$ | Mining Stocks- |  |  |  |  |  |
|  |  |  |  |  | Akaiteho Yellowknif Alta Mines Ltd |  |  |  | ¢ic. |  |
|  | coly | 205 |  |  |  |  | coinco | coint |  |  |
|  |  |  |  | ${ }^{100}$ |  |  | (120 ${ }^{1.31}$ | ${ }_{\substack{3.1000 \\ 1.000}}^{2}$ | ${ }_{\text {cose May }}^{\substack{\text { Soc Mar } \\ \text { 120 May }}}$ | 1.35 May <br> $15 / 2 \mathrm{capr}$ |
| ham Co ---------- |  |  |  |  | m |  |  | 2,000 |  |  |
| Souther |  | 1,350 |  |  |  |  |  | ${ }_{4}^{4.500}$ |  |  |
| Preferred | ${ }_{24}^{22^{3,4 / 4}}$ | ${ }_{\substack{1,385 \\ 1500}}$ |  |  | ${ }^{\text {Bele chibouam Mines }}$ | 42 C |  |  | ${ }_{4 \times \mathrm{c}}^{42 \mathrm{c}} \mathrm{Mayy}^{\text {May }}$ | com |
|  |  | 2,220 | 14/2/ Fan | ${ }_{\text {20 }}^{20}$ \% May | Sobs Lake gold Mines |  |  |  |  |  |
| Viau Bisclut |  |  |  |  | Bordulac Mines Ltd |  |  | 3.000 1.500 |  | ${ }_{\text {May }}^{\text {May }}$ |
| $r$ Gooderha | -57/4 $\quad 15{ }^{15}$ |  |  |  | Gold Mine | 6 c |  |  |  | ${ }_{\text {Jan }}^{\substack{\text { Jay } \\ \text { Nay }}}$ |
| neem Cioirge |  |  |  |  | Butfalo Canadian Gold Mines ---- |  |  | ${ }^{1,000}$ |  | ${ }^{\text {c may }}$ |
| Solers Leferred |  | 850 |  |  |  |  |  |  |  |  |
| ${ }^{\text {zeiers }}$ Lepreferer |  | ${ }_{10}$ | 27\%/ | 293// Jan |  |  |  | $\substack{\text { 10,000 } \\ \text { i,000 }}$ |  |  |
|  |  |  |  |  | Cheskirk Mine |  |  | ${ }_{13,000}^{1000}$ |  |  |
| Canadiene - - - - - - - ${ }_{\text {colo }}$ |  |  | 200 Jan |  | Central Cad | 7 |  |  |  |  |
|  |  | (i.226 |  |  |  | - |  | $\underset{\substack{1.500}}{\substack{1700}}$ |  |  |
|  |  | ${ }_{25}{ }_{25}$ |  |  | Dome Mine |  |  |  |  | ${ }_{\text {Man }}$ |

[^4]CANADIAN LISTED MARKETS

| srocks | $\begin{gathered} \text { Priday } \\ \text { Lasest } \\ \text { Sale Priee } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { Sor Weetis } \\ \text { Bhares } \end{gathered}$ | Laage Since Janaary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | \% Hig |  | Low |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 6.80 | ${ }_{32 \mathrm{c}}$ | ${ }_{11} 1.5$ | ${ }_{28 \mathrm{c}} 8.5 \mathrm{Feb}$ | 470 Jan |
|  |  | 19 c <br> 19 c | 1,9 | 19c May | ${ }_{\text {2ce }}^{20}$ may |
|  | 9 c | ${ }_{4 c}^{7 c}$ | ${ }_{76,0}^{12,5}$ | $2^{1 / 2} \mathrm{C}$ Jan |  |
|  | ${ }_{2}^{6 c}$ | ${ }_{9} 9 / 2 \mathrm{c}$ | 78,900 |  | 2 ve May |
| Goldbeam Mines Itd Hard Rock Gold Mine Heva Holut Gold Mines Ltd | 53/c | $41 / 2 \mathrm{c} \quad 61 / 4 \mathrm{c}$ | 20,5 | $3^{1 / 2 \mathrm{c} ~ J a n ~}$ | $6^{1 / 4} \mathrm{c}_{\text {c }} \mathrm{Jun}$ |
|  |  |  |  |  |  |
|  |  | 6c |  | 45 c |  |
|  |  |  |  | 10 | ${ }_{111 / 8}{ }^{\text {may }}$ |
|  |  | 16 c 18c | 2,053 | 10 c | 18c May |
| Jack Lake Mines Ltd Jaculet Mines Ltd 1 Jollet-Quebec Mines Ltd  Labrador Mining \& Exploration La Dulama Goid Mines Lid | T/4c | $5^{1 / 4 \mathrm{cc}} 7^{1 / 2} \mathrm{c}$ | 40,900 | 2c Jan. | 14c May |
|  |  |  | 106,0 | 21 c Jan | ${ }^{60 c}$ May |
|  |  |  | 14,700 | 56 | May |
|  |  |  | 146, | 4.00 | Jan |
|  | 831/2c | $67 \% 45$ <br> 670 | 155,600 | $67 / 4.4$ | ${ }^{\text {87c }}$ May |
| Lake Fortune Gold Mines ----------1 |  |  |  |  |  |
| Lingside Gold Mines Ltd |  |  |  |  |  |
|  |  | $51 / 4051 / 2$ | 2,000 |  |  |
| Louvtcourt Golditields |  | 110 | 63,90 |  |  |
|  |  | 52 c | 10,6 |  |  |
| Mctntre-Porcupine Mines Litd -------5 |  |  | 125 |  |  |
|  |  | $12121 / 4$ | B0, |  |  |
| chi Cons Dredging Ltd----- | 75 c | $75 \mathrm{c} \quad 75 \mathrm{c}$ | ${ }^{1,300}$ | ${ }^{650}$ | r |
| New Alger Mines Ltd |  | 14. |  | 1134c May | 16120 May |
|  | . 60 | 1.00 |  |  |  |
| New Goiduve Mines |  |  |  |  | 371/c Apr |
| New Thurbois Mines Ltd----------1 |  |  |  |  |  |
|  | 68c | ${ }_{68 \mathrm{c}}^{218}{ }^{76 \mathrm{c}}$ | 10,850 | 52 c Apr | 76 c Jun |
| Norlartic Mines Lid Normetal Mining Corp Ltd O'Brien Gold Mines Ltd | 3.20 | 3.153 .20 | 4,000 | ${ }_{2.50}$ Mar | ${ }^{3.25}$ May |
|  |  | $1.10 \quad 2.00$ |  |  |  |
| a Gold |  | 13 c 16 c | 140,5 |  |  |
| Pickle Crow Gold Mines Ltd <br> Pitt Gold Mining Co LtdQuebec Labrador Devel Co Ltd Quebec Yellowknife Gold mines Ltd Queenston Gold Mines |  | $3.00 \quad 3.10$ | 1,60 | 1.87 Feb | 3.10 May |
|  |  |  | 5,500 |  |  |
|  |  | 22 c 25c | 00 | 151/4 Mar | ${ }^{28 c}$ May |
|  | 68 | 10c 1.68 1.68 | 71,500 4,000 |  | ${ }_{1}^{1.84}$ May |
| Red Crest Gold Mines Ltd Regcourt Gold Mines Ltd-Rocinette Gold Mines Co Lto Bantlago Mines Lid. Shawkey Mines |  | $53 / 4 \mathrm{c}$ |  |  | $6^{1 / 36}$ c May |
|  |  | 91/9c | ${ }_{6,5}$ | 7 c Jan |  |
|  | 9 c | 9 c 9c | 500 |  |  |
|  |  | $71 / 20$ | 6.030 | ${ }^{11 / 4} \mathrm{CMa}$ |  |
|  | 2.30 | 34 c 2.10 ${ }_{2}^{34.32}$ | 2,500 14,700 | 1.92 Jan | ${ }_{2.62 \mathrm{Apr}}$ |
| Silver Miller Mines Ltd Biscoe Gold Mines Ltd-ätSladen-Malartic Mines Soma-Duvernay Gold Mines Ltd stadacona Mines (1944) Lt Standard Gold Mines Ltd Steep Rock Iron Mines. Ltd Surf Inlet Cons Mines. Sylvanite Gold Mines Ltd | 1.00 | 92 c 1. |  |  |  |
|  |  | 42 C 430 |  |  |  |
|  | 97 c | 1.00 | 10,9 |  |  |
|  | 6 c | ${ }^{6 c}$ | 4.000 | $33 / 4 \mathrm{c}$ | 7c May |
|  | ${ }^{\text {50c }}$ | ${ }^{50 \mathrm{c}} 5$ | 6,815 | 51 cmar | ${ }_{162} 62 \mathrm{Jan}$ |
|  | 368 3.40 |  | 4,400 | ${ }_{2} \mathbf{6}$. 40 Mar |  |
|  | ${ }_{2.85}$ | 2.85 | 3,700 | 2.32 Feb |  |
|  |  |  |  |  |  |
|  |  | 1.511 .51 | 600 | 1.02 M | Apr |
| Tiblemont Goldfields Ltd ----------11 |  |  | 28,500 |  |  |
| Torbrit Siller Mines Ltd-- |  | 1.231 .25 | 2,300 | 1.02 Apr |  |
|  | 71/2c | $7{ }^{70} 8$ | ${ }^{22,500}$ | ${ }_{6 c} \mathrm{Mar}$ |  |
| Vilbona Gold Mines Lta------------1 | 21/20 ${ }^{60 \mathrm{c}}$ | $\begin{array}{rl}59 \mathrm{c} & 63 \mathrm{c} \\ 211 / 2 \mathrm{c} & 24 \mathrm{c}\end{array}$ | 37,600 67200 |  |  |
|  |  | ${ }^{33 / 9 \mathrm{c}}$ 6c | 102,000 |  |  |
| Wendell Mineral Products $\begin{aligned} & \text { Western Ashley Minerals } \\ & \text { Ltd }\end{aligned}$ |  | $25 \mathrm{c} \quad 29 \mathrm{c}$ | 7.600 | \% | 1/12c May |
|  | $7^{1 / 2} \mathrm{c}$ | ${ }_{5}^{43 \mathrm{c}} \mathrm{c}^{54 \mathrm{c}}$ | 24,550 |  | ¢90 |
| On stocrs- |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 5.15 | ${ }_{35}^{5.05}$ | 1,850 <br> 2,000 | ${ }_{23}^{3.85}$ Pe | ${ }_{56}^{5} 5$ |
| Caigary \& Edmonton Corp Ltd -------Calmont Oils | 8.55 | 8.40. 8.70 | 5,40 | 6.95 Mar |  |
|  |  |  | 1,900 |  |  |
| Calvan Petroleums lt |  | 4.254 .3 |  |  |  |
| Central Leduc Oils Ltd - ------********* | . 55 |  | 2,1 |  | 1.58 May |
| Commonwealth Petroleums Ltd Consolidated Homestead Oil $\qquad$ Continental oil |  | 1.601 .60 |  | 1.33 Jan | 1.60 |
|  | $7 \mathrm{7c}$ | ${ }_{60}^{60}$ | 581,750 | 4 c Feb | 8c. May |
| Federated Petroleums Litd ---------- | 82 c |  | 3.300 5 5 | ${ }_{20 \mathrm{c}}^{60 \mathrm{May}}$ | ${ }_{525}^{82 \mathrm{C}}$ Jun |
| Gaspe Oll Ventures Ltd |  |  |  |  |  |
|  | 1.90 | 1.80 <br> 1.45 <br> 2.10 | ${ }_{5}^{2,510}$ | ${ }_{\text {1.05 Mar }}$ | ${ }_{2}^{1.88}{ }^{1.10}$ May |
|  | 1.85 | $1.70 \quad 2.00$ | 6,300 |  |  |
| Home Oil Co Ltd <br> New Pacalta Oils Co Ltd | $151 / 2$ |  | 4,322 30,500 |  |  |
| Omnitrans Exploration Ltđ <br> Pacific Petroleums Ltd |  |  |  |  |  |
|  | ${ }^{6.50}$ | $5.70{ }^{5} 6.00$ | 2.800 | 4.20 Mar | 6.15 Apr |
| Pan Western Oils Lit |  | 44c 54 c |  |  |  |
| South Brazeau Petroleums Ltd | 28 c |  | 13.000 4.500 |  | 37 c May |
|  |  | 1.161 .16 | 132,450 |  | (1.16 May |

## Toronto Slock Exchange

| ETOCRS | $\begin{gathered} \text { Pricas } \\ \text { Salase Price } \end{gathered}$ | Week'I of Prices of Price |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Janarary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| ${ }_{\text {Altibl }}^{\text {Al }}$ ( Power $\&$ Paper common | $32^{1 / 2}$ | 321/2 | 333/4 | ${ }_{5}^{8.575}$ | $21 / 4.4 \mathrm{Jan}$ | 333/4 May |
|  | ${ }^{25 \% / 8}$ |  |  |  |  | 245/ May |
| Acadia-Urantum -- |  |  | ${ }^{2551}$ |  | ${ }_{35 \mathrm{c}}^{23 / 4 \mathrm{Mar}}$ |  |
| Acme Gas \& | 101/2c | 9 c | 11 c | 38,009 | $4{ }^{3 / 4 \mathrm{C}}$ Jan | 11 c Jun |
| Agnew-surpass |  | ${ }^{81 / 2}$ | $81 / 2$ | 310 | $81 / 2 \mathrm{Mar}$ |  |
| ${ }_{\text {Alights expire June }} \mathbf{2 6}$ | 10c | 1.46 | ${ }_{12 \mathrm{c}}^{1.63}$ | + $\begin{array}{r}17,625 \\ \hline 2900\end{array}$ | 70 c 4 c Jan May | (1.75 May |
| Alberta Parific Con |  |  |  |  |  |  |
| Algoma steel | 163/4 | 161/6 | $16^{7 / 1}$ | 2.515 | 133/4 Jan | ${ }_{17 \%}^{56 \mathrm{c}}$ Apr |
| Aluminium Lta |  |  |  | 1,275 | $523 / 4 \mathrm{Feb}$ |  |
| Amminumated Larder | ${ }_{30 \mathrm{c}}^{263 / 4}$ | 263/9 | 263/4 |  |  |  |
| American Nepheline ----------- | 30c | $\stackrel{278}{57 c}$ | ${ }_{57 \mathrm{c}}^{49 \mathrm{c}}$ | 167.971 |  | ${ }_{65 \mathrm{c}}^{\text {49, May }}$ |
| American Yellowkn | 9 c | c | 138 | 17,500 | ${ }_{7 c} \mathrm{Feb}$ | an |
| Anacrin Lead | 2.70 | 2.55 | 2.73 | 109,625 |  |  |
| Anglo Canadian | 5.20 | 5.00 | 5.25 |  |  |  |
| Anglo-Huronian |  |  | 101/ |  |  |  |
| Anglo | -- |  |  | , | . | ${ }_{32 \mathrm{c}}{ }^{\text {Feb }}$ |

CANADIAN LISTED MARKETS

| ETOCRS | $\begin{gathered} \text { Friday } \\ \text { Sales Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Eange Since January 1 |  | stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Wefek } \\ \text { Shares } \end{gathered}$ | Ravge Slince Janary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |  |  | Low H |  | Low | ${ }_{\text {Jigary }}^{\text {High }}$ |
| $\underset{\text { Coniaurum Mines }}{\text { Cousulidated Ansley }}$－ | ${ }_{2}^{1.00}$ | ${ }_{24 \mathrm{Lb}}^{1.00} 1.07$ | 12045 | ${ }_{13}^{1.00}$ Feb | ${ }_{34.15}{ }^{1.15} \mathrm{Jan}$ | He | 91／2 | $91 / 2.91 / 2$ | 5590 | $91 / 8$ May | $11 . J a n$ |
| Consolidated Astoria $-\cdots-\cdots-{ }^{\text {a }}$ | ${ }_{14} 120$ |  | 194，900 | ${ }_{7} 1 / 2 \mathrm{cmar}$ | ${ }_{16 \mathrm{c}}^{34 \mathrm{c}}$ May | ${ }_{\text {Harricana }}^{\substack{\text { Hosaga } \\ \text { Hold }}}$ | （1／20 400 | $\begin{array}{ll}101 / 2 \mathrm{c} & 13 \mathrm{c} \\ 38 / 2 \mathrm{c} & 40 \mathrm{c}\end{array}$ | 5,533 6.100 |  | ${ }^{143 / 4}{ }_{4} \mathrm{May}_{\text {Fen }}$ |
|  | 9 | 81／2 | 150 | 16 Feb | 9\％／9 Jan | ay Red |  |  | 9，000 | －3120 Mar |  |
| nsolidated Beattle M | ${ }^{1}$ | 671／4 $\quad 70 \mathrm{c}$ | 28.024 | 51 c Feb | 74 c May | Gold | 10 C | 10c 10\％c | 3，500 | －${ }_{\text {ce }}$ | ${ }_{11 \mathrm{c}}^{\text {7o }}$ Mapr |
| Consoindated Central ${ }^{\text {cha }}$ | $6^{1 / 2} \mathrm{c}$ 81 c |  | 1,000 10,167 |  |  | mey Mas | 31 c | 31031 c | 1，000 | 22c Feb | ${ }_{39 \mathrm{c}} \mathrm{J}$ Jan |
| Consolidated Homestea | $7{ }^{76}$ | ${ }^{53 / 5}$ | 68，975 | ${ }^{40}{ }^{40} \mathrm{Mar}$ |  | Heva C |  | $11 / 2$ | 44，800 | 6 c Feb | $11 / 2 \mathrm{c}$ May |
| Consolidated Lebel ${ }^{\text {Oro }}$ | ${ }_{90}^{59 \mathrm{c}}$ |  | 29,610 3,500 | ${ }_{80}^{550}$ Feb May |  | ${ }_{\text {Highridge }}$ Mil | ${ }_{7}^{77 \mathrm{c}}$ |  | 5,500 43,500 |  | 10 c13 c Jan |
| Consolidated Mining \＆Smelting－－．．．－5 | 1031／4 | $1031041 / 4$ | 1，435 | 911／4 Mar | 1053／4 May | Highwood Sarc Hinde \＆Dauch | $17^{1 / 2}$ |  | ${ }_{26,541}$ | $6^{1 / 2} \mathrm{c}$ Mar |  |
| Consumers Gas－－－－－－－－－－－－100 | 170 |  |  |  |  |  |  | 171／4 $17 / 1 / 2$ |  | ${ }_{10}^{16^{1 / 2} \mathrm{Jan}} \mathrm{Feb}$ | ${ }_{111 / 6}{ }^{\text {Fen }}$ |
| Conwest Exploration | 1.47 | 1.431 .53 | 26.674 | $114 / 4 \mathrm{Feb}$ | 1.64 May | Home Oil |  | $\begin{array}{lll}153 / 8 & 157 / 8 \\ 12 / 2 \mathrm{c} & 15 \mathrm{c}\end{array}$ | $\begin{array}{r} 6,384 \\ 76,0,00 \\ 76 \end{array}$ | 14 May | ${ }_{16 .}^{\text {11／／}}$ May |
| Cosmos Imperial Mills ．－．－．－．－．－－－ | ${ }^{16}$ | ${ }^{151 / 2}$ |  |  | 16 |  |  |  |  |  | 15c．Apr |
| Crestaurum Mines－－－－－－－－－－－－－－－－－－－－1 |  | $221 / 2 \mathrm{c} \quad 24 \mathrm{c}$ | 9,200 | ${ }_{13 \mathrm{c}}^{13 / \mathrm{e} \mathrm{Fan}}$ |  |  |  |  |  | 4c Mar 66 Mar |  |
| inor Pershing | ${ }_{610}^{238}$ | $\begin{array}{cc} 610 \\ 690 \\ 49 & 691 / 4 \\ 12 c & 220 \end{array}$ | $\begin{array}{r} 8,600 \\ 13,60 \\ 132,560 \end{array}$ | $\begin{array}{ll} 50 \mathrm{c} & \mathrm{Jan} \\ 57 & \mathrm{Jan} \\ 47 \mathrm{Apr} \\ 7 \mathrm{c} & \mathrm{Mar} \end{array}$ |  | Howard Smith Paper common． Hoyle Mining Hudson Bay Mining \＆smeting Hugh Malartic |  |  | 100 |  |  |
| ow＇s Nest Coal－－－－－－－－－－－－－－－－－－－100 | 20 c |  |  |  |  |  | 51／2c |  |  |  | $\begin{aligned} & 43 \mathrm{c} \text { May } \\ & 471 / 2 \mathrm{Jan} \end{aligned}$ |
|  |  |  |  |  |  |  |  | $\begin{array}{ll}461 / 4 \\ 40 & 47 \\ 40\end{array}$ | 2,775 326,120 |  |  |
| D＇Aragon Mines |  | 201／2c |  | 100 Jan | 31 C Apr | Hugh Malartic <br> Class $B$ $\qquad$ |  | 7 7 $71 / 2$ |  | $\begin{array}{ll}\text { 20 Jan } \\ 6 \\ 6 & \text { Jpr }\end{array}$ |  |
| ${ }^{\text {Davis }}$ Leather class | 211／2 | 21／20 1722 |  |  | ${ }^{424}{ }_{24}{ }^{\text {Jan }}$ |  |  | $1247{ }^{7} /{ }^{71 / 2}$ | 628 54 | $12{ }^{7}{ }^{\text {Jun }}$ | ${ }_{125}{ }^{\text {a }}$－${ }^{\text {Jan }}$ |
| Decalta Oills Ltd | 21／2 |  |  | 10 C Apr | 21／2c May |  | $31^{3 / 4}$ | 124／8131780 | 810 |  | ${ }_{32}^{125}$ |
| Denite Mio Prosucers | 1.75 <br> 968 |  | 2， 2,00 <br> 2,300 |  |  | Imperial Oil $\qquad$ － Imperial Tobacco of Canada ordinary |  |  |  |  |  |
| Detta Red Lake | 12 c |  | 54，900 |  |  |  | $\begin{gathered} 114 \\ 71 / 4 \end{gathered}$ | 13 14 <br> $71 / 4$  <br> 254  |  | ${ }_{7}^{13} 1 / 4 \mathrm{May}$ | ${ }_{15}{ }^{1 / 2}$ Mar Feb |
| Distilers Searrams | －520C | ${ }^{423 \mathrm{C}}$ | 130,000 5 5 |  |  |  |  |  | 70 |  |  |
| Dome Mines Ltd | 17\％ | 22／8 | 5，040 |  | ${ }_{27} 27 / 6$ Apr | Indian Leferred | $\begin{gathered} 6_{61 / 2}^{2}-9 \\ 388_{4}^{-} \end{gathered}$ |  |  | $\begin{aligned} & 3 \mathrm{c} \text { Fer } \\ & 321 / 2 \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 71 / 2 \mathrm{cmay} \\ & 38 / 4 \\ & \hline \text { Jun } \end{aligned}$ |
| Dominion | 271／2 | 27／8 | 850 | 19 May $\quad 201 / 4 \mathrm{Feb}$ |  |  |  |  | 7,000 60 |  |  |
| Dominion Dairies preferred | 33\％ | 191／2 | 2，85 |  |  | Ingis（John）\＆Co．．．－－ | 4110 |  |  |  |  |
| Dominion Magnest |  | $831 / 4$ | 2，835 | $261 / 2 \mathrm{Jan}$ 7 | －${ }_{12 / 4}^{33 / 4} \mathrm{Jupr}$ Apr |  |  | 13 13 <br> 0 c 42 c |  |  | $\begin{aligned} & \text { 49c Jan } \\ & \text { 18/4. Jun } \end{aligned}$ |
| Dominion scottish Investment | $46^{3 / 3 / 4}$ | 61／4 $61 / 4$ | ［ ${ }_{20}^{25}$ |  |  |  |  |  |  | ${ }_{20} 20 \mathrm{~F}^{\text {Apeb }}$ |  |
| Preferred |  | 463／4 $463 / 4$ |  | $431 / 2$ |  | （n） | 31 |  | $\begin{array}{r}1,500 \\ \hline\end{array}$ |  | 271／2 ${ }^{18 / 4} \mathrm{Apr}$ |
| minion Steel \＆Coal class |  |  | 1， $\begin{aligned} & 1,690 \\ & 1,695\end{aligned}$ | 19 May | Jan | Preferred－ 10 |  | 1031／6103 |  | 101\％Jan | May |
| Dominion Tar \＆ |  |  |  | 20 ${ }^{331 / 4}$ May | ${ }_{32}^{38 / 2}$ May Feb | International Preferred | 䢒 |  | 35 | ${ }^{2933 / 4} \mathrm{Apr}$ | 351／2 Jun |
| Preferred |  | ${ }_{23}{ }^{23}$ | 75 |  | 23 Jun | ternation | 1／2 | 111／2 | ${ }_{4}^{485}$ | ${ }_{81 / 2}^{142 / 2}$ | 12 May |
| Dominion Textlee co | 1／6 | ${ }^{113 / 4} 1117 / 4$ | 800 690 | ${ }_{9}^{11}$ Mar | ${ }_{111 / 2}^{12}$ Jan | acknife G | 9 c |  | 87，600 | $41 / 2 \mathrm{c}$ Mar | 120 May |
| Donalda Mines | 66 c | 65 c 72c | 62，525 | 52 c Jan |  | Ja |  |  |  |  |  |
| Dulama Gold M |  | $42 \mathrm{c} 47 / 2 \mathrm{c}$ | 145，550 | 151／4C |  |  | 101／2c | $10 \mathrm{c} 101 / 2 \mathrm{c}$ | 4， 4,567 | ${ }_{4}^{2} / \mathrm{c}$ c Jan | ${ }_{5 c} \mathrm{Mar}$ |
| fective May 31 above |  |  |  |  |  | Joob |  | $121 / 2 \mathrm{c}$ <br> 68 c <br> 10 | 2， 2,300 | ${ }^{10 c}$ Jan | ${ }_{821}^{17 / 2} \mathrm{CMay}$ |
|  |  |  |  |  |  | Jonyrate Quebe Ming | －${ }_{26 \mathrm{c}}^{67}$ |  | $\begin{array}{r} 765,37000 \\ \end{array}$ |  |  |
| for two shares of new stock |  |  |  |  |  |  | ${ }_{10}$ | $100101 / 2 \mathrm{c}$ | 10，250 |  |  |
|  | 80 | 71／2c 80 | 800 | Mar | 91／4C Jan |  | 74 |  | 600 | $431 / 2$ Jan | 74 Jun |
| E | 151／2c | 151／2 $177 / 2 \mathrm{c}$ | 44，000 | 101／2c Mar |  | Kerr－Addi | 18\％／8 | 18\％\％ $18 \%$ | 17,800 3,312 | 47\％／8 Mar | 91／c May 20 \％／6 Mar |
|  |  |  |  |  | ${ }^{81 / 2 C}$ A Apr |  |  |  |  |  |  |
| East Leduc | 24 | 231／20－260 |  | ${ }^{23 \mathrm{c}} \mathrm{Mar}$ | ${ }_{2}^{286}$ Japr | ${ }_{\text {Keyboycon Mines }}^{\text {Kto }}$ | 93／40 | ${ }_{5}^{175} 19394 \mathrm{c}$ | 95，150 | 10 CMar | 93／c Jun |
| East Malartic | 2．29 | 2．28 <br> 6.80 <br> 2.48 | 14，550 | ${ }_{4.40}$ | ${ }_{7.40} \mathbf{4 0} \mathrm{Apr}$ | KIrkland Lak | 1.25 | 55c 1.23 1.27 | 18，945 |  |  |
| Eastern Stel | ${ }_{3.90}$ | 3.80 | 1，115 | 3.80 Jun | $65 / 6 \mathrm{Jan}$ | Kirkland Tow |  | $131 / 20 \quad 140$ | 4，000 | 111／2c Mar | 5c Mar |
| ${ }_{\text {Economic }}^{\text {Rights expire June }}$ |  | $\begin{array}{rr}49 & 49 \\ 1.65 & 1.85\end{array}$ |  |  | ${ }_{1}^{55}$ ．${ }^{\text {May }}$ Jun | Lapatt（John） | 19 | $19.191 / 2$ | 800 |  | 20 Jan |
| Rights expire June | 1.70 | 1.651 .85 | 8，480 | 1.60 May | 1.85 | Labrador | 4.70 | 4.70 4.90 | 1，290 | Mar | 0 Jan |
| Eddy Paper clas | 181／2 |  | 1.210 |  |  | Ladulama Gold ${ }^{-}$ | ${ }_{878}$ | ${ }_{672}{ }^{14 \mathrm{c}}{ }^{28 \mathrm{c}}$ | ${ }^{537,795}$ | ${ }_{6}{ }_{67 \mathrm{c}}^{3 / 2 \mathrm{c}}$ Jun Jan | －${ }_{\text {cbe }}^{22 c}$ May |
| Elder Mines | ${ }^{66}$ | $60^{1 / 2} c^{2} \quad 68 \mathrm{c}$ | 68，537 | $361 / 2 \mathrm{CJan}$ | $74{ }^{\text {che may }}$ | Lake Dufa | ${ }_{1.10}$ | 1.0381 .10 | 9，850 | ${ }_{93 \mathrm{c}}^{\text {char }}$ | 1.34 Jan |
| Eldona | 34 c | ${ }^{31 \mathrm{c}}$ 36c | 94，92 |  | ${ }^{47 \mathrm{c}} \mathrm{c}^{\text {May }}$ |  |  |  |  |  |  |
| El Pen－rey | 181／2c | 163／2c $19 / 1 / 2 \mathrm{C}$ | －54，95 |  |  | Lake Fortune Gold | 1 c | 10c 111／2c | 136，600 | ${ }^{36} \mathrm{Jan}$ | 131／2 May |
| ${ }_{\text {Empire }}$ El Brass class | 3\％${ }^{\text {c }}$ |  | ${ }^{59,400}$ |  |  |  |  |  |  | ${ }_{\text {25c May }}^{\text {28C }}$ |  |
| Eureka Corp | 59 c | ${ }_{55 \mathrm{c}}{ }^{\text {c }} 66 \mathrm{c}$ | 16，600 | ${ }_{346} \mathrm{Mar}$ | ${ }_{760}$ | ${ }^{\text {Lake }}$ Lake Rowan（1） | 19 C |  | 62，950 19,229 |  |  |
| Falconbridge Nickel |  |  |  |  |  | Lake Shore | 121／4 |  |  | 113／4 May | 141／4 Jan |
| Famous Players | 15 | 1437． 15 | 1，405 | 143／／May | ${ }^{16} 5$ | Lake Wasa Min | 750 1.80 |  | ${ }_{7}^{71,50}$ | ${ }_{1}{ }^{49} 80 \mathrm{May}$ | ${ }_{2.40} 82 \mathrm{Jan}$ |
| Fenny Farmer Ca |  |  | 700 875 |  | 371／May |  |  |  |  |  |  |
| Preferred | 1.25 | 1.251 .25 | ， |  |  | Lamaque Gold |  | ${ }^{6} 6^{6.85}$ | 425 | ${ }^{6.25}$ Feb | 7．75 Apr |
| Pederal Kirkland |  | 61／4c 7 c | 3，500 | $51 / \mathrm{cc}$ Jan | 80 Apr | Lapa Cadillac |  |  | 00 | $1{ }^{2} / 2 \mathrm{c}$ C Feb |  |
| Federated Petrole | ${ }^{5.20}$ | 4．95 ${ }_{10}{ }^{5.35}$ | 34,820 220 | ${ }_{8}^{2.05}{ }_{\text {Jan }}$ | 5．35 Jun | Lappaske Mines | 51／2c | ${ }^{50}{ }^{\text {c }}$ 7c | ${ }_{\text {S，}}^{5,100}$ | ${ }^{\text {4c }}$ Jan | ${ }_{7 c} 7$ Apr |
| Fribre．Products cos |  | 123／10 $123 / 8$ | $\begin{array}{r}220 \\ \hline 25\end{array}$ |  | $11 / 2 \mathrm{Apr}$ $122 / 9$ May | Larcer＂U＂＇M1 | 47\％c |  | 68,000 465 | 3 c May $15 / 4 \mathrm{Apr}$ | ${ }_{17} 7 \mathrm{c}$ \％eb |
| Fleet Manufacturing | －－ | 1.15 | 500 | 1.05 Mar | 1.75 Jan | Lawson \＆Jon | 201／2 | 201／2 $201 / 2$ | 75 | 18 Apr | 201／2 May |
| Ford Motor class | 411／6 |  | 4，638 |  |  | Class B |  |  |  |  | ${ }^{11}$ May |
| Class B | 44 |  | 475 | 30 Mar | $441 / 4$ May | Lettch Gold | 1.17 | ${ }_{1.15}^{850}$ | 12，100 | ${ }_{1.15}{ }^{14 .}$ | ${ }_{1.34}{ }^{\text {ceb }}$ |
| Foundation Co | 110 |  | ${ }^{65}$ |  |  |  |  |  |  |  |  |
| ${ }_{\text {Fraser cour }}^{\text {cos commo }}$ | 110 |  | ${ }^{1585}$ | 205／4 Feb | ${ }_{31}^{16 \mathrm{C}} \mathrm{May}$ | Lencourt Gold | 71／20 | $\begin{array}{cc}\text { 8c } & 9 \mathrm{c} \\ 7 \% / 2 \mathrm{c} & 8 \mathrm{c}\end{array}$ | 2,000 1,500 |  | ${ }^{10 \mathrm{c}}$ 10c May |
| Preferred－－－－－－－－－－－－－－－－100 |  | 1001／2 $1001 / 2$ |  | 98 Jan | 1001／2 Jun | Lutte Long lac | 5 c |  |  |  |  |
| Frobisher Exploration－－－－－－－－－－－－－＊ | 2.90 | $\begin{array}{lll}2.85 & 3.05\end{array}$ | ， 60 | 2.25 | 3.20 May | Loblaw Groceteria | $32^{1 / 2}$ |  | 1，082 | 301／2 Mar | ${ }_{33}^{34 / 2}$ May |
| Gair co preferred－－－－－－－－－－－100 |  |  | 10 | $911 / 2 \mathrm{Jan}$ |  | London Hos | $8^{3 / 4}$ | $8{ }_{8}{ }^{33 / 4} 4$ | ${ }_{35}$ | ${ }^{83 / 4} \mathrm{Apr}$ | ${ }^{91 / 2}$ Mar |
| Garrison Oils | ${ }_{191 / 4}^{1.90}$ | ${ }_{19}^{1.90}{ }_{19}{ }^{2.29} 19$ | 224，117 | 1．8．80 May | ${ }^{2.20}$ May | Louvicourt Goidfie | ${ }^{220}$ | ${ }_{16}^{17 \mathrm{c}} \mathrm{C}^{25 \mathrm{c}}$ | 121，600 | 13c Jan | ${ }^{31 \mathrm{c}} \mathrm{Mar}$ |
| 5\％preferred－－－－－－－－－－－－－－－100 | 107\％／4 | 1073／4 1091／4 | 89 | $105 \%$ Jan | ${ }_{110}^{191 / 2} \mathrm{Apr}$ | Lowney（Waiter M | ${ }^{161 / 2}$ |  | 66，700 | ${ }_{13}^{15 / 4 / 2 \mathrm{c} \text { Jan }}$ | ${ }_{\text {che }}^{161 / 4 \mathrm{Apr}} \mathrm{May}$ |
| $51 / 2 \%$ preferred |  | $1101101 / 2$ | 30 | 110 Jun | 111 Apr |  |  |  |  |  |  |
| General Bakeries | 2.60 |  |  | ${ }^{2.00} \mathrm{Jan}$ | 3.00 Feb | Macassa Mines |  | 2.60 2.80 |  |  |  |
| General Petroleums common－－ Class A | ${ }_{1.85}^{2.00}$ | 1.68 <br> 1.65 <br> 2.08 | 34,300 24,900 | ${ }_{1.00}^{1.05} \mathrm{Jan}$ Feb． | （ ${ }_{\text {2，}}^{\text {2．10 May }}$ | MacDonald Mines Mactie Red Lake Lin | 7520 |  | 16.150 16,000 |  | 85c May 10 c May |
| General Produ |  |  |  |  |  | Macho River | 220 | 19 c | \％11，300 | 退 $1 / 4 \mathrm{cmar}$ | ${ }^{22 \mathrm{c}}$ May |
| General steel Wares | 19 | $\begin{array}{ll}133 / 4 & 19\end{array}$ | 795 | $173 / 2 \mathrm{Jan}$ | 30 May 20 | Macceod－cockshr | ${ }_{11}{ }^{2}$ | 3121／4 $111 / 4$ | ${ }_{1}^{1,575}$ | $91 / 2 \mathrm{Jan}$ | $1{ }^{\text {11／4 May }}$ |
| Preferred－－－is | 8.90 | 104 <br> 8.75 <br> 9.00 | 6,359 | 104.00 Mar 6. | 106 Mar | Class B | ${ }^{103 / 6}$ | ${ }^{10} 101 / 2$ | 4．410 | ${ }^{73 / 4} \mathrm{Jan}$ | cremer |
|  | ${ }^{10}$ | ${ }_{7 c}{ }^{\text {c }}$ | 42，000 | ${ }_{5 c} \mathrm{c}$ Apr | 110 Jun | Madsen Red Lake | ${ }_{468}^{2.81}$ | ${ }_{45 \mathrm{c}}^{2.80} 473 / \mathrm{c}$ | 14，660 | ${ }_{31 \mathrm{c}}{ }^{2} \mathrm{~F}$ Jan | 3.20 60 c ceb Feb |
| Gienora Gold－－－－ |  | 3\％$\%$ c 3 3／4c | 11，000 | 2c．Feb | $3 \% \mathrm{c}$ May | Malartic Goldfields | 3.15 |  | ${ }^{15,550}$ | 2．95．Jan | ${ }_{3} 7.75$ Apr |
| be oil | 59 c |  |  |  |  | Manitoba \＆East | 103 | （103 $\begin{array}{r}3 \mathrm{c} \\ \hline 1 / 2 \mathrm{c} \\ 103 \\ \hline 103\end{array}$ | 14,000 10 | ${ }_{102}^{2 c}$ Mar | $31 / 2 \mathrm{Apr}$ 106 May |
| God＇s Lake Gold |  | $34 \mathrm{c} \quad 35 \mathrm{c}$ | 7.900 | $30^{1 / 2}$ c Mar | 43 C Apr |  |  |  |  |  |  |
| Goldale Mines | ${ }^{21 \mathrm{c}}$ | 20． 23 c | 44,7700 6 | ${ }^{15 \mathrm{c}} \mathrm{F}^{5} \mathrm{Feb}$ | 271／c May | Maple Leaf Mi |  | $88 \%$ | 75 |  |  |
|  | 110 |  | ${ }_{73,020}^{6,500}$ | Sc Mar | ${ }^{15 c}$ May | Marelgo Mind | 51／9C | 51／40 ${ }^{\text {a }}$ | ${ }^{6,500}$ | －3 ${ }^{3 \times 4.4}$ Jan | ${ }^{81 / 2 \mathrm{c}} \mathrm{Mar}$ |
| Gond Eagle Mines | ${ }^{1120}$ | ${ }_{8}^{6 \% / 20}{ }^{\text {che }}$ | 5,100 | ${ }_{\text {a }}$ |  | Marcus Gold | ${ }_{80}$ | 7c | 20，000 | 131／2c Mar | ${ }_{8 \mathrm{c}}$ |
| Conden Manitou | ${ }^{2.61}$ | ${ }^{2.50}{ }_{90} 11.87$ |  | ${ }_{\text {2 }}^{2.44 \mathrm{Mar}}$ | －${ }^{3,35}$ Jan | Kassey－Harris common | 29 30 | 263／4 29 29／8 | ${ }^{212,055} 1$ |  | ${ }^{23}{ }^{23 / 8}$ May |
| Goldhawk Porcupine | ${ }_{66}^{\text {gc }}$ |  | ${ }_{29,500}^{11,90}$ | ${ }^{41 / 2 \mathrm{cmar}}$ |  | Preferred－－－－－－－ | 30 |  | 1，390 | 27 Mar |  |
| Goodfish Mining－－－－ |  | 3c $31 / \mathrm{cc}$ | 4，000 | 2 c Mar | $37 / \mathrm{cc} \mathrm{Apr}$ |  |  |  |  | May |  |
|  |  |  |  |  |  | Coll－Fron | 13.4 | $13^{3 / 4}$ |  |  | Jan |
| Goodyear Preferred | 881／2 | $52 \% .525 / 9$ | ${ }_{10}^{210}$ | ${ }_{52}{ }^{84 / 2} / 2 \mathrm{Mar}$ | ${ }_{531 / 2}^{95} \mathrm{Mar}$ | ${ }_{\text {Preferred }}$ | 591／2 |  | 6,100 | ${ }_{\text {10c }}$ | c May |
| Gordan Mackay class A． |  |  |  | cis May | ${ }_{29}^{103 / 4} \mathrm{Feb}$ | Mcintyre Porcupine | 62 $21 / 4$ |  | 539 | ${ }^{60}$ May | ${ }_{67} 67$ |
| Graham Bousqu | 28 C | 20 c 17 c 178 c 178 c | $\begin{array}{r}163,100 \\ 1,000 \\ \hline\end{array}$ | ${ }_{12 \mathrm{c}}^{11 \mathrm{c}}$ May | ${ }^{29 \mathrm{c}}$ 18c Mun | Mckisenzie Red Lake | $91 / 2 \mathrm{c}$ | $\begin{array}{ll}491 / \mathrm{c} & 52 \mathrm{c} \\ 9 \mathrm{c} & 10 \mathrm{c}\end{array}$ | 65，800 | ${ }^{491 / 2 / 2} \mathrm{c}$ Jun |  |
| Great Lakes Paper | ${ }_{46}^{21}$ | ${ }^{20354}$ | 3，455 | 141／6 Jan | $2117 /$ May | Mcmarmac Red Lal | $91 / 2 \mathrm{c}$ | $81 / 2 \mathrm{c} \quad 91 / 2 \mathrm{c}$ | 4,100 | ${ }_{8 c}$ Feb | ${ }_{14 c}{ }^{\text {c }}$ May |
| Class A preferr | ${ }_{24}^{46}$ |  | 1，695 | ${ }_{20}^{40}$ Jan | 46 May 26 | McWatters Gold | 14 c | 12 e <br> 14 c <br> 1000 <br> 100 | 3,800 200 | 8c Feb 1.00 May | 14 c 1.50 Jun Fed |
| Great west Saddery－－．－．－－－－－－－．－．－． | $9 \%$ | 93／4 $93 / 4$ | 70 | 93／4 May | $11^{3 / 4}$ Mar | Mentor Exploration |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{\text {Midl }}$ | 16． |  | ${ }_{25}^{000}$ | －${ }_{14}{ }^{3 \mathrm{c} / 2} \mathrm{Japr}$ Jan | $81 / 2 \mathrm{cmay}$ $16^{2} / 4 \mathrm{May}$ |
| Gulif Lead Mines | 15／hc | 141／2c $16{ }^{16 / 2 c^{\prime}}$ | ${ }^{24,300}$ | ${ }^{7 \mathrm{c}} \mathrm{C}$ Jan | 200 May | Malton Brick | 1.95 | 1.902 .10 | 14．940 | 1.10 Jan | ${ }^{2.20 \mathrm{May}}$ |
|  | 19 c |  | e．600 3.000 |  | $\underset{7}{24 \mathrm{c}} \mathrm{T}_{2} \mathrm{C}$ May Apr | Mining Corp | $121 / 4$ 550 |  | 2.840 4,800 |  |  |
| Gywilim Lase Lime \＆Alabastine | 201／2 |  | 1，795 | 17／2／Feb | 71／2c 21 | Model ${ }^{\text {Monarch }}$ Kiliti | 年 $51 / 2$ |  | ${ }^{4.800}$ | ${ }^{310}$ | 101／2 Mar |
|  |  |  |  |  |  | Moneta Porcupine $-\ldots .$. | 350 |  | 6，650 |  |  |
| ${ }_{\text {Hahn }}{ }_{\text {Preferred }}$ |  |  |  | 20 Feb |  |  |  |  |  |  |  |
| Halcrow Swayze | $3^{1 / 2} \mathrm{c}$ |  | 4， $\begin{array}{r}4,900 \\ \hline 1000\end{array}$ | ${ }_{1}^{33 / 2 \mathrm{c}} \mathrm{C} \mathrm{Apr}$ |  | Moore Corp comm | ${ }_{700}^{81}$ | $791 / 2$ <br> 50 c <br> $81 / 4$ <br> $7 / 3 \mathrm{c}$ | 405，450 |  | ${ }^{81 / 4}$ 81／May |
| Hallinor Mines－－ | $31 / 2$ | （13．75 31.75 | 100 |  | 4．40 Jar | Mylar ane Mine | 170 | ${ }^{15 c} 1$ | 131，40 | 6c Feb | 177／2 Jun |
| Hamilton Bridige | 13 | $13131 / 2$ | 1，000 |  |  | Nationst Mreweries common－o． | 30\％／8 | 3059 $381 / 2$ | 70 50 | 301／May | Jan |
| Hamilton Cotton Hock Gold Mines | 56 c | $\begin{aligned} & 151 / 4 \\ & 45 \mathrm{c} \\ & 631 / 21 / 2 \end{aligned}$ | 458，890 | ${ }_{261 / 2}^{131 / 2}$ Jan | （151／2 Apr | National Drug \＆Chemical common－． 5 Preferred | 12 | $88 / 6$  <br> $11 / 2$ 812 | 290 | 81／2 Apr $10 \% \mathrm{Mar}$ | ${ }_{12}{ }^{91 / 4} \mathrm{May}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| For footnotess see page 47． |  |  |  |  |  |  |  |  |  |  |  |

CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline stocks \& \multirow[t]{2}{*}{} \&  \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Sales } \\
\& \text { for Week } \\
\& \text { Shares }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{Range Since January 1} \& \multirow[t]{2}{*}{stocks \({ }^{\text {Par }}\)} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\]} \& \begin{tabular}{l}
Week's \\
Range of Prices
\end{tabular} \& \multirow[t]{2}{*}{Sales
for Week Shares} \& \multicolumn{2}{|l|}{Range Since January 1} \\
\hline Par \& \& \& \& Low \& High \& \& \& Loro High \& \& \multicolumn{2}{|r|}{High} \\
\hline tional Grocers common --- \({ }_{\text {Preferred }}\) \& \& 111/2 12 \& 175
40 \& 10\%/ Apr \& \(121 / 1 \mathrm{Jan}\) \& Simpson's Ltd class \& 291/2 \& \({ }_{28}^{2834} 2981 / 2\) \& 410 \& \(263 / 2 \mathrm{Mar}\) \& 301/4 Apr \\
\hline  \& \(21^{3 / 4}\) \& \({ }_{213 / 4}^{288 / 4}\) \& 885 \& \({ }_{21}^{27 / 4}\) Mar \& \({ }_{23}^{28 / 2} \mathrm{Apr}\) Apr \&  \& \({ }_{99}\) \& \({ }_{98}{ }^{24 / 4.489}\) \& \&  \& \({ }^{27}{ }^{27}\), Jan \({ }^{\text {Jan }}\) \\
\hline National Petroeum \& 65 \& 2.553 .00 \& 131,250 \& \({ }_{24 \mathrm{c}}^{24 \mathrm{c}} \mathrm{Mar}\) \& 3.00 May \& Siscoe Gold - \& 42 C \& \(38 \mathrm{c} \quad 45 \mathrm{c}\) \& 11,000 \& \({ }_{30 \mathrm{c}} \mathrm{A} \mathrm{Apr}^{\text {apr }}\) \& \({ }_{57 \%}{ }^{\text {c/2 }}\) May \\
\hline National
National
Steel \& 22 \& \({ }_{22}^{46}\) 2086 \& 1,070 \& 401/2 Feb \& \({ }_{231 / 4}^{46}\) May \& Sladen Malartic \& 98 c \& \(\begin{array}{rl}966 \& 1.00 \\ \\ 211 / 20\end{array}\) \& 26, 125 \& 667 Jan \& 1.05 May \\
\hline National Trust \& 30 \& \({ }_{29}^{22} \quad 30\) \& \({ }_{240}\) \& \(27^{19 / 2} \mathrm{Mar}\) \& 231/4 Mar \& h Braze \& 15 c \& \({ }^{21 / 2}{ }^{21 / 21 / 2}\) \& \&  \& \begin{tabular}{l}
22 \\
16 c May \\
\hline 1
\end{tabular} \\
\hline Negus Mines \& 1.51 \& 1.501 .53 \& 14,800 \& \multirow[t]{2}{*}{1.41 Feb} \& 1.84 Apr \& \multirow[t]{2}{*}{Standard Chemical common} \& \multirow[b]{2}{*}{91/4} \& \multirow[b]{2}{*}{\(91 / 4{ }^{91 / 2}\)} \& \multirow[t]{2}{*}{11,928
700} \& \& \multirow[t]{2}{*}{631/2C Mar} \\
\hline (Wm) preerred ----100 \& \& 1041/2 105 \& 105 \& \& 105 May \& \& \& \& \& 83/3 Jan \& \\
\hline  \& \({ }_{60}^{136}\) \& 121/2c 140 \& 13,900
16100 \& \({ }^{7} / 1 / \mathrm{c}\) Mar \& 17 c May \& Stanara P \& \({ }^{163 /}\) \& 931/2 \(931 / 2\) \& \& \({ }^{86}\) Jan \& 95 Apr \\
\hline New Calumet Mines \& 1.63 \& \({ }_{1} 1.47{ }^{1.65}\) \& \({ }_{4,1000}^{10}\) \& \({ }_{95 \mathrm{c}}{ }^{\text {char }}\) \& \({ }_{1.70 \text { May }}\) \& \({ }_{\text {Preterred }}\) \& \(16 / 4\) \& 331/4 \(311 / 4\) \& \({ }_{50}\) \& 131/2 Jan \& \({ }_{35}^{18} /{ }^{18} \mathrm{Apr}\) \\
\hline New dickenson Mines \& \& 1.0613 \& 10,280 \& \& 1.22 May \& Stan \& \& \& 100 \& \& \\
\hline New Goldvue - \& 44 c \& Oc 46 c \& 132,075 \& 31 c Jan \& 50 c May \& tanley Brock \& \& \(\begin{array}{ll}5 / 4 \\ 51 / 4 \& 51 / 2 \\ \& \end{array}\) \& \({ }_{450}\) \& \(5{ }^{4 / 1 / 4}\) May \& 51/2 May \\
\hline \({ }^{\text {New }}\) Jason \& \multirow[t]{2}{*}{\[
\begin{array}{r}
43 \mathrm{c} \\
3.60
\end{array}
\]} \& 40 c 46 c \& 28,010 \& \({ }^{34 \mathrm{c}}\) May \& 50 C Jan \& Starratt OIsen Gold \(\qquad\) Stedman Bros \(\qquad\) \(-1\) \& 64 c \& 590 \& 11,600 \& y \& 75c Mar \\
\hline New Marlon Goid \& \& \(\begin{array}{ll}3.20 \\ 78 \& 7 / 2 \mathrm{c}\end{array}\) \& 428,500 \&  \& ( 10 c May \& n Bros \& 227/8 \&  \& 750
1,405 \& \({ }_{20}^{16 / 2}\) Man \({ }_{\text {Mar }}\) \& \({ }_{23}^{181 / 2}\) Mun \\
\hline New Nors \& 240 \& 24 c 30 c \& 39,000 \& \({ }^{25 \mathrm{c}} \mathrm{Jun}\) \& 38c Apr \& Preterred \& \(241 / 4\) \& 241/4 \& \({ }^{260}\) \& \& \\
\hline \& \& 7 \& 6,500 \& \& \& Steeloy Mining \& \& \& 11,0 \& \& \\
\hline New Now \& \& \({ }_{60}^{6 c} 91 / 4 \mathrm{C}\) \& 95,000 \& \& \multirow[b]{2}{*}{12 May} \& Rock \& 3.45 \& 3.153 .50 \& 14,7 \& \& \\
\hline \& \& \(8 \mathrm{c} \quad 12 \mathrm{c}\) \& 143,167 \& 71/4 \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
Sturgeon River Gold \(\qquad\) \\
Sudbury Contact \(\qquad\)
\end{tabular}} \& \multirow[t]{2}{*}{22 c} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{14,000
3,000
3} \& \multirow[t]{2}{*}{20c May} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 16^{1 / 2} \mathrm{Apr} \\
\& 25 \mathrm{c} \mathrm{Jan}
\end{aligned}
\]} \\
\hline New Rouyn Merg \& \({ }^{100}\) \& 91/2c \& \multirow[t]{2}{*}{6,500
91,600} \& \multirow[t]{2}{*}{4c
gc

Jan} \& \multirow[t]{2}{*}{${ }_{25 \mathrm{c}}^{13 \mathrm{c}} \mathrm{C}$ Mapr} \& \& \& \& \& \& <br>

\hline New Thurbols \& ${ }^{210}$ \& \multirow[t]{2}{*}{} \& \& \& \& \multirow[t]{2}{*}{Stel} \& 2.80 \& \multirow[t]{2}{*}{| 2.80 |
| :--- |
| 790 |
| 78 |
| 1.90 |} \& \multirow[t]{2}{*}{11, ${ }^{3,080}$

345,300} \& ${ }^{2} 2.31 \mathrm{Feb}$ \& | 87/sc May |
| :--- |
| 3.30 Apr | <br>

\hline Nichoison Mines \& ${ }^{9 / 2 \mathrm{c}}$ \& \& \& \& \& \& \& \& \& \& <br>

\hline Nipissing Mines \& 1.20 \& 1.16 \& \multirow[t]{2}{*}{| 4,500 |
| :---: |
| 1,210 |} \& ${ }^{400}$ Jan \& ${ }_{129}^{79}$ Apr \& \multirow[t]{2}{*}{Sylvante Gold Mines} \& \multirow[t]{2}{*}{1.52} \& \multirow[t]{2}{*}{1.45} \& \multirow[t]{2}{*}{24,200

10} \& \multirow[t]{2}{*}{3.42 Jay} \& \multirow[t]{2}{*}{} <br>
\hline Noranda \& 691/2 \& 691/4 701/2 \& \& $66^{1 / 4}$ Jan \& \& \& \& \& \& \& <br>
\hline don \& \& \& 2,800 \& \& \& Taku River \& \& 10 C 11 \& 9,000 \& \& <br>
\hline Norgold \& $51 / 2 \mathrm{c}$ \& $51 / 4 \mathrm{C} 51 / 2 \mathrm{c}$ \& 7.500 \& \& \& Tambly Ltd common-----------* \& \& \& 100 \& \& <br>
\hline Norlartic Mines \& \& ${ }^{770}$ \& 588,590 \& \& \& Taylor (Pearson) preferred \& \& \& 10 \& $501 / 2 \mathrm{Apr}$ \& <br>
\hline Normetal Mining
Norpick Gold --- \& 3, 31.15 \&  \& \multirow[t]{2}{*}{64,000} \& \multirow[t]{2}{*}{4 c Feb} \& ${ }_{9}^{3.30}$ May \& \multirow[t]{3}{*}{} \& \multirow[b]{3}{*}{-00} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{2.92} \& ${ }_{3}^{11} 62 \mathrm{~L}$ Apr <br>
\hline \& \& 7 c 9 \& \& \& 9c May \& \& \& \& \& \& ${ }_{17 \mathrm{c}} \mathbf{3}$ May <br>
\hline Northern Canada M \& ${ }^{42 \mathrm{C}}$ \& ${ }^{40 \mathrm{c}} \mathrm{c}^{42 \mathrm{c}}$ \& 20 \& 39 c Feb \& $471 / 2 \mathrm{c}$ Apr \& \& \& 19.19 \& \& \& 191/4 Mar <br>
\hline Northern Ext \& \& ${ }_{24 \mathrm{c}}^{13 \mathrm{c}}$. \& 00 \& ${ }^{90} \mathrm{Feb}$ \& \& Toburn Gold \& \& ${ }^{37 \mathrm{c}} .37 \mathrm{c}$ \& 1,390 \& \& <br>
\hline North Inca Gold \& ${ }_{10 \mathrm{c}}^{26 \mathrm{c}}$ \& 24c 10 c \& 12,200 \& \& ${ }_{\text {12c }}$ 37c May \& Torbrit silver Mines \& ${ }_{1}^{402}$ \& ${ }_{350}^{350} 41 \mathrm{c}$ \& 71,190 \& ${ }_{\text {d }}{ }^{121 / 9 \mathrm{C}}$ Jan \& ${ }_{1}^{47 \mathrm{c}} \mathrm{May}$ May <br>
\hline Northland Mines \& \& \multirow[t]{2}{*}{$71 / 2 \mathrm{c}$ c $81 / 2 \mathrm{c}$} \& \multirow[t]{2}{*}{18,000
260} \& \multirow[t]{2}{*}{${ }_{9}^{6344}{ }_{9} \mathrm{Feb}$ May} \& \& Toronto Elevators - \& $101 / 8$ \&  \& 165 \& 93/4 May \& 1.39 May <br>

\hline Nor \& \& \& \& \& $113 / 4 \mathrm{Feb}$ \& \multirow[t]{2}{*}{| Toronto Iron Works class A $\qquad$ |
| :--- |
| Towagmac Exploration $\qquad$ 1 |} \& \& $12^{3 / 4} 13$ \& 150 \& $103 / 4 \mathrm{Ma}$ \& 13 May <br>

\hline O'Brien Gold Mines Ogama-Rockland \& 1.91 \& $\begin{array}{ll}1.90 & 2.03 \\ & \\ 25 c & 25 c\end{array}$ \& 13,430
500 \& ${ }_{\text {20c }}^{\text {1.79 Mar }}$ \& ${ }_{300}^{2.33} \mathrm{Apr}$ \& \& \multirow[t]{2}{*}{38 C} \& 12 c 14c \& \multirow[t]{2}{*}{3,000
202200} \& \& 17 c May <br>
\hline Okalta Oils \& 1.80 \& 11.75 \& 18,700 \& ${ }_{1.60}{ }^{\text {char }}$ \& ${ }_{2}^{30.24 ~ A p r ~}$ \& Traders Finance class A \& \& 31c 40 C \& \& \& <br>
\hline O'Leary \& 240 \& 20 C 28c \& 88,700 \& 17 c Feb \& ${ }^{28 \mathrm{c}}$ Jun. \& Class B \& ${ }^{3}$ \& ${ }_{33}{ }^{3}$ \& \& \& <br>
\hline Omega \& 161/2c \& 8 C 17c \& 1,372,106 \& ${ }^{33} 46 \mathrm{CJan}$ \& \& Preferred \& \& ${ }_{96}$ \& 10 \& Apr \& <br>
\hline Omintrans Ex \& 7/46 \& ${ }^{6 c}{ }^{\text {gc }}$ \& 833,400 \& $3^{3 / 4} \mathrm{C}$ Feb \& \& Transcontin \& 51 c \& $50^{1 / 20} 53 \mathrm{c}$ \& 16,700 \& Mar \& <br>

\hline ontario Loan \& \& | 131 |
| :--- |
| ${ }_{52}$ |
| 58 | \& \& \& \& Transvision-Televis \& \& \& 1,100 \& \& <br>

\hline Ontario steel \& \& 52 \& 100 \& \& \& Onion Gas \& $7^{3 / 4}$ \& $153 / 4{ }^{177 / 6}$ \& 7,391 \& \& <br>
\hline Orenada Gold \& 101/2c \& $101 / 2 \mathrm{c}$ c $121 / 2 \mathrm{c}$ \& 7.500 \& $8^{51 / 4}{ }^{1 / 4} \mathrm{Jan}$ \& ${ }_{15 \mathrm{c}}^{13 / 4} \mathrm{Apr}$ \& Union Mining - ${ }^{\text {U }}$ \& 28 \&  \& $\begin{array}{r}13,733 \\ \begin{array}{l}305\end{array} \\ \hline\end{array}$ \& ${ }_{26}^{11 \mathrm{c}} \mathrm{Jan}$ \& ${ }^{17 \mathrm{c}}$, May <br>
\hline Orlac Red Lake \& \& \& 8,500 \& 51/4c Feb \& 10c May \& United Fuel class A \& \& 55 551/2 \& 145 \& ${ }_{52}^{26}$ Jan \& <br>
\hline Osisko Lake Mine \& 1.42 \& 151.50 \& 258,300 \& 1.00 Mar \& 1.50 Jun \& Class B preter \& \& $20^{1 / 2} 201 / 2$ \& 75 \& ${ }_{20} 20$ May \& 2\%\%. Jain <br>

\hline flic (Eastern) \& \& ${ }^{61 / 20} 61 / 2 \mathrm{c}$ \& \multirow[t]{2}{*}{120,367\% ${ }^{1,000}$} \& ${ }^{41 / 2 \mathrm{cmar}}$ \& ${ }_{6} 9.0 \mathrm{May}$ \& \multirow[t]{2}{*}{| United Keno Hill |
| :--- |
| United Oils |
| --- |
| $-\pi$ |} \& \multirow[t]{2}{*}{| 6.20 |
| :--- |
| 470 |
| 8. |} \& $6.10 \quad 6.25$ \& \multirow[t]{2}{*}{6,980

51,527} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { 3.50 Mar } \\
& \text { 19c Jan }
\end{aligned}
$$} \& \multirow[t]{2}{*}{${ }^{6.60} 50 \mathrm{May}$} <br>

\hline Pacific Petroleun, \& 6.00 \&  \& \& ${ }_{4}^{4.212}$ \& ${ }^{6.35} \mathrm{Apr}$ \& \& \& 42 c 50c \& \& \& <br>
\hline Pamour Porcupline Mines-Ltd_---.-. \& 1.25 \& $1.24 \quad 1.30$ \& 12,872 \& ${ }_{1.23}{ }^{\text {Jan }}$ \& ${ }_{158}^{474 \mathrm{Feb}^{\text {a }} \text { ( }}$ \& Upper Canad \& 82\% \& ${ }^{315} 8$ \& \& \& <br>
\hline Pandora Cadillac \& \& \& 1,041 \& $3^{1 / 2} 6 \mathrm{Mar}$ \& 7 c May \& Ve \& \& ${ }_{6.90}{ }^{3} \mathbf{7} 1.15$ \& ${ }_{4,762}$ \& 5.80 Mar \& ${ }_{7}^{4.35} \mathbf{M a y}$ <br>
\hline Pan Western Oil \& 500 \& 58 c \& ,900 \& \multirow[t]{2}{*}{$\begin{aligned} 17 \mathrm{e} & \text { Jan } \\ \text { 3e } & \text { Feb }\end{aligned}$} \& 58 c May \& \& \& $10 \mathrm{c} \quad 15 \mathrm{c}$ \& \& 6 ${ }^{1 / 2 \mathrm{c} \cdot \mathrm{Feb}}$ \& 15c May <br>
\hline Paramaque Mines .-------------11 \& \multirow[t]{2}{*}{61/2c} \& 6 C 61/2 \& \multirow[t]{2}{*}{6,770

14,500} \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 22 \mathrm{c} \\
& 24 \mathrm{c} \\
& 36 \mathrm{c}
\end{aligned}
$$} \&  \& \[

$$
\begin{array}{r}
482,500 \\
3,300
\end{array}
$$
\] \& $\begin{array}{ll}\text { 2c } \\ \\ 24 \mathrm{c} & \text { Jun } \\ \text { Jun }\end{array}$ \& \multirow[b]{2}{*}{} <br>

\hline Parbec Malartic \& \& ${ }_{5 c}^{50} 88$ \& \& ${ }^{30}$ Feb \& $101 / 2 \mathrm{c}$ May \& \& \& 34 c 42 c \& 40,900 \& 20 c Jan \& <br>

\hline Partanen Malartic \& \multirow[t]{2}{*}{32 c} \& \multirow[t]{2}{*}{$$
29 \mathrm{c} \quad 32 \mathrm{c}
$$} \& \multirow[t]{2}{*}{- $\begin{array}{r}46,300 \\ 62,000 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{Wulcan Olls $-\cdots$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 9.20 \\
& 45^{1 / 8}
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{9.159 .25} \& \multirow[b]{3}{*}{2,970} \& \multirow[b]{2}{*}{} \& \multirow[t]{2}{*}{9.50 Jan} <br>

\hline Paymaster Consol \& \& \& \& \& \multirow[t]{2}{*}{34c. Jan

$$
61 / 2 \mathrm{May}
$$} \& \& \& \& \& \& <br>

\hline Perron Gold \& 560 \&  \& $\begin{array}{r}62,175 \\ 4 \\ 4 \\ \hline 1000\end{array}$ \& ${ }_{5}{ }_{5 c}{ }^{\text {che }} \mathrm{Jan}$ \& \& \multirow[t]{2}{*}{} \& \& 5/8 \& \&  \& ${ }_{6}^{461 / 2}$ Apr <br>

\hline Petrol oil \& \& 18 c \& Ster \& \multirow[t]{2}{*}{$$
\begin{array}{r}
9,500 \\
10
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 15 \mathrm{c} \text { May } \\
& 27 \text { May }
\end{aligned}
$$
\]} \& 63c Jan \& \& \& \multirow[t]{2}{*}{$\begin{array}{ll}81 / 2 & 81 / 2 \\ 91 / 2 \mathrm{c} & 11 \mathrm{c}\end{array}$} \& 10 \& \& eb <br>

\hline Photo Engrav \& 27 \& $27 \quad 27$ \& \& \& \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{13 c} \& \& 16.500 \& 6c Mar \& 11c May <br>
\hline Picadilly Petroleum \& $331 / 2 \mathrm{c}$ \& \& 1,584,120 \& \& \& \& \& 121/20 140 \& 5,039 \& ${ }_{49}^{4 / 2} \mathrm{c}$ Mar \& <br>
\hline Ickle Crow Gold M \& 2.75 \& 2.40 \& 258,990 \& 1.70 May \& ${ }^{4.15}$ May \& Western Ashley Minerais. \& 49 c \& 480 $531 / 2 \mathrm{c}$ \& 45,950 \& $7 \mathrm{7c}$ Feb \& 58 c May <br>
\hline Preneer \& 3.25

3.60 \& | 3.15 | 3.25 |
| :--- | :--- | :--- |
| 3.40 |  | \& 1,650 \& ${ }_{3}^{3.05}$ May \& 3.45 Mar \& Western Canada Brewerie \& 151/6 \& \& 15 \& 14/2/2 Apr \& <br>

\hline Porcupine Peninsul \& 20 c \& 101/2c \& 1,358,433 \& \& \& \& \& \& \& \& <br>
\hline orcupine Reet \& \& 67 c 80c \& 24,900 \& 67 c May \& \& Preterred - \& 101 \& 1001/2 101 \& 90 \& 231/2 Feb \& <br>
\hline Powell River \& $561 / 4$ \& $561 / 4$ \& 1,650 \& 421/2 Mar \& 57 Jun \& Wiltsey-Coghian \& 12 c \& 10 c 12 c \& 41,000 \& ${ }_{81 / 2 \mathrm{CMar}}$ \& 13 c Apr <br>
\hline Owell Rouyn Gold \& \& 96c 1.12 \& 11,900 \& 85c Mar \& 1.12 Jun \& Winchester Larde \& 12 c \& $81 / 2 \mathrm{c} \quad 12 \mathrm{c}$ \& 33,600 \& \& 12 c Jun <br>

\hline Voting trust ce \& 20 \& ${ }^{1.03}$ \& | 1,000 |
| :--- |
| 240 | \& 76e Jan \& ${ }^{1.05}$ Feb \& ingait Gold \& 71/2 \& ${ }_{7 c} 8$ \& 11.5 \& \& <br>

\hline essed \& $20^{1 / 2}$ \& 185/8 $211 / 4$ \& 3,099 \& $121 / 2 \mathrm{Jan}$ \& $211 / 4$ Jun \& Preferred --.- \& \& 991/2 ${ }^{37}$ 997/2 \& 1,899 \& $$
\begin{aligned}
& 33^{1 / 2} \mathrm{Jan} \\
& 99^{1 / 2} \mathrm{May}
\end{aligned}
$$ \& <br>

\hline Preston E \& 1.85 \& 1.85 \& 8,460 \& 1.71 Jan \& 2.05 Feb \& \& \& \& \& \& <br>
\hline \& 3.50 \& 3.003 .55 \& \& \& \& Ora Gold \& \& 14 \& 3,500 \& ${ }^{31 / 2}$ \& 93/c May <br>
\hline Purdy Mica Mines \& - \& 9c. $91 / 2 \mathrm{c}$ \& 2,500 \& $65 \% \mathrm{cmar}$ \& ${ }_{10 c} \mathrm{cospr}$ \& right-Hargreave \& 2.05 \& \& 20 \& \& <br>
\hline Purity Flour Mills common------10 \& \& 7 \& 130 \& $6^{61 / 2}$ May \& ${ }_{87 / 8} \mathrm{Jan}$ \& Yale Lead \& Zinc \& ${ }_{33 \mathrm{c}}^{2 .}$ \& 32 c 35c \& 23,700 \& ${ }_{22 \mathrm{c}}^{20} \mathrm{Apr}$ \& 43 c May <br>
\hline Preferred

Quebec Gold \& 463/4 \& | $461 / 4$ |  |
| :--- | :--- |
| 568 | 580 |
| 80 |  | \& 1.190 \& (461/3 May \& 483/4 Mar \& Yellorex Mincs \& ${ }_{218}$ \& 20 c .23 c \& 19,200 \& 17 c Feb \& 25 c Apr <br>

\hline Quebece Labrador \& 22 C \& 20/4c \& 23,600 \& 30c Mar \&  \& Yers \& 1.13 \& | 1.13 | $1: 20$ |
| :--- | :--- |
| $5^{1 / 8}$ | $5^{1 / 2}$ | \& 20,830 \& ${ }_{5}^{5 \mathrm{c}}$. Jan \& ${ }_{6}^{1.33} \mathbf{~ A p r}$ <br>


\hline Quebec Manitou \& ${ }_{1.65}^{80 \mathrm{c}}$ \& | 74c |
| :--- |
| 1.61800 |
| 1.73 | \& 8,500 \& ${ }^{740} 5 \mathrm{c}$ May \& 1.03 Jan \& \& \& \& \& \& <br>

\hline \& ${ }^{1.65}$ \& $1.61{ }^{1.173}$ \& \& \& \& \& \& \& \& \& <br>

\hline Quesabe Mines Lta ---------------1 \& ${ }_{83 \mathrm{c}}^{21 / 4}$ \&  \& 56,975 \& \[
$$
\begin{aligned}
& 181 / 4 \mathrm{Jan} \\
& 40 \mathrm{c} \text { Apr }
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 233 / 8 \mathrm{Feb} \\
& 97 \mathrm{c} \mathrm{Jan}
\end{aligned}
$$
\] \& \& \& \& \& \& <br>

\hline Reef Petroleums Ltd Reeves MacDonald \& 42 C \& | 36 c | 42 c |
| :--- | :--- | :--- |
| 2.65 |  |
| 2.75 |  | \& 54, 200 \& ${ }^{346} \mathrm{Mar}$ \& \& Oronio Sloc \& \& \& \& action \& <br>

\hline \& $73 \overline{4 c}$ \& ${ }_{7} 2.658$ \& 14,700 \& \& \& \& \& \& \& \& <br>
\hline Renabie. Mines -- \& \& ${ }^{2.35}$ \& 200 \& ${ }_{2}^{2.35}$ May \& 3.00 Jan \& \& , \& ${ }^{\text {F }}$ \& \& \& <br>
\hline  \& ${ }^{49}$ \& ${ }_{28}{ }_{28}$ \& 7,200 \& ${ }_{28}{ }^{4.4}{ }^{\text {a }}$ May \& ${ }_{29} 59 \mathrm{Mar}$ \& rocks \&  \& Week \& Sales for Week \& \& <br>
\hline Robertson Manufacturing \& \& [56 ${ }^{56}$ \& ${ }^{25}$ \& 44 Jan \& 56. May \& \& \& \& Shares \& Range 5 St \& ary <br>
\hline Robinson (Little) comm \& ${ }_{12}^{12 / 24}$ \&  \& 41,200 \& ${ }_{7 c}^{91 / 4} \mathrm{Feb}$ \& $111 / 2 \mathrm{Apr}$ \& Andion Pationa Par \& \& Low High \& \& \& <br>
\hline Rochette Gold \& 9 \& 9 c 90 \& 1,800 \& ${ }_{7 c}$ Mar \& (18c Jan \& Astian Nation \& $71 / 4$ \& 731/4 $71 / 4$ \& 100 \& 5 May \& $9{ }^{9}$ May <br>
\hline Roxana Olls Coo.-- ${ }_{\text {Royal Eank }}$ \& 36 c
29 \& 32 c
289 c

28 \& 19,200 \& ${ }_{27}^{250}$ Feb \& $$
49 \mathrm{c} \text { Jan }
$$ \& British Columbia Pulp \& Paper \& 105 \& 101105 \& 125 \& 82 Mar \& 105 May <br>

\hline  \& 29 \& 281/4 29 \& 1,195 \& 27 Feb \& 29 May \& Preferred Brown Co common
$\qquad$ \& \& 1431/21431/2 \& 5 \& 135 Jan \& 147 Feb <br>
\hline Royalte On -- \& 131/6 \& 133/4 $141 / 2$ \& \& \& \& $\underset{\text { Brown }}{\text { Preferred }}$ common_--10-10 \& $51 / 2$
110 \& $\begin{array}{ll}53 / 8 \\ 109 & 111\end{array}$ \& 309
640 \& ${ }_{92}^{3.25} \mathrm{Feb}$ \& ${ }_{114}^{6.00}$ May <br>
\hline Roybar Chibougamau \& ${ }_{9}^{91 / 2 \mathrm{c}}$ \& 91/2c ${ }_{3}^{91 / 21 / 40}$ \& 99,000 \& ${ }_{3 \mathrm{c}}^{91 / \mathrm{c}} \mathrm{C}$ Apr \&  \& Canada and Dominion Sug \& 213/4 \& 211/4 2111 \& 500 \& ${ }_{21}{ }^{\text {cheb }}$ \& $122^{3 / 4}$ Mar <br>
\hline Russell Industries co \& 191/2 \& 19 191/2 \& ${ }^{80}$ \& $173 / 4 \mathrm{Jan}$ \&  \& Canada \& 13 \& 13.13 \& 60 \& ${ }^{12} \mathrm{Mar}$ \& <br>

\hline Ryanor Mining \& 150 \& ${ }^{110} 150$ \& 3,500 \& 6c Apr \& 16 c May \& Canadian Marconi \& - \& | $251 / 2$ |
| :--- |
| 3.85 |
| 4.00 |
| 1.15 | \& +185 \& 213/ ${ }^{\text {a }}$ \& ${ }_{\text {May }}$ <br>

\hline St Lawrence Corp common --.-.- 1 \& \& \& 30 \& 123/9 Jan \& 21\% May \& Canadian Vickers \& $11 \overline{4}$ \& ${ }_{106}{ }^{3} 80{ }^{4} 114$ \& 1,010 \& ${ }_{89}{ }^{29 / 4} \mathrm{Jan}$ \& $115{ }^{51 / 2} \mathrm{Apr}$ <br>
\hline $\mathrm{st}^{2 \text { L Lawrence Paper 1st preferred }}$ \& ${ }_{99}^{18}$ \& $17 / 9$
99 \& 445
135 \& ${ }_{85}^{14} \mathrm{Jan}$ \& ${ }^{18}{ }^{18}$ May \& Canadian Weestern Lumb \& 4.95 \& $\begin{array}{r}4.85 \\ \hline 2.1500\end{array}$ \& 25,915 \& ${ }^{3.50}$ Jan \& 5.00 May <br>
\hline 2 2nd preterred \& ${ }_{58}^{58}$ \& $58581 /$ \& 253 \& 501/6 Jan \& $581 / 4 \mathrm{May}$ \& Consolidated Paper - \& \& \& 9,625 \& 17\%/8 Jan \& $27^{1 / 4}$ May <br>
\hline Ban Antonio Gold \& 3.35 \& 3.25 \& 5,022 \& \& \& \& \& \& \& \& <br>
\hline Sand River Gold --.-.-. \& \& 41/2C \& 3,000 \& 31/2 Apr \& 5 Jan \& deHavilland Aircraft - \& ${ }_{31}$ \& $\begin{array}{ll}\text { 281/2 } & 482\end{array}$ \& 1,330 \& ${ }_{16} 26 \mathrm{Jan}$ \& $32{ }^{\text {a }}$ Jun <br>

\hline Sannorm Mines \& \& 63/4 7 c \& \& \& \& Dominion Bridge \& ${ }^{461 / 2}$ \& 455/461/2 \& | 417 |
| :--- |
| 365 | \& ${ }_{35}^{401 / 2 ~ J a n ~}$ \&  <br>

\hline Scythes \& Co common \& \& $\begin{array}{lll}16 & 16 \\ 310\end{array}$ \& 701

17.700 \& ${ }_{25}^{16}$ Jun \& ${ }_{40}^{16}$ Jun \& Donnacona Paper \& 201/2 \& 351/2 20 201/2 \& | 365 |
| :--- |
| 195 | \& ${ }^{\text {15 }}$ /8/ Jan \& S01/2 ${ }^{350 / 2}$ <br>

\hline Bhawing gan Water \& Power \& 251/2 \& \& 17,590 \& 230 ${ }^{23} / 8 \mathrm{Feb}$ \&  \& Foothills on - ${ }_{\text {Hayes }}^{\text {steel }}$ - \& 4.45 \&  \& 4,195 \& ${ }^{3.15}$ J Jan \& 4.50 May
$361 / 2 \mathrm{Mar}$ <br>
\hline  \& 3 \&  \& \& ${ }^{47} \mathrm{Apr}$ \& ${ }_{481 / 4}^{\text {man }}$ \& International Paper comn \& 50 \&  \& 1,515 \& ${ }^{27}{ }^{271 / 4} \mathrm{Feb}$ \&  <br>
\hline Sheep Creek Gold \& 1.17 \& 1.15
1.1500 \& 82,900 \& ${ }^{10 \mathrm{c}}$ (10. Mar \& ${ }_{1.20}^{42 \mathrm{c}} \mathrm{Man}_{\text {Jay }}$ \& International Utilitles - \& 24 \& \& 2,115 \& 195\% Feb \& <br>
\hline Sheraton Ltd class A-------1
Bherritt Gordon \& \& $\begin{array}{lll}1 . & 16 \\ 2.05 & 1.35\end{array}$ \& \& $93 / 4 \mathrm{Mar}$ \& $1{ }^{16}$ May \& Loblaw Groceterias Inc - , - ${ }^{6}$ \& -- \& \& 495 \& $26^{1 / 2}$ May \& <br>
\hline Bherritt Gordon ----------------1 \& 2.28 \& $2.05 \quad 2.35$ \& 12,774 \& 1.91 Jan \& 2.65 Apr \& Minnesota \& Ontarlo Paper \& 221/6 \& \& \& \& $22^{27 / 9}$ May <br>
\hline Bleks' Brewertes c \& 22 \& 22 \& \& \& \& Nagara Wire Weaving \& - \& $\begin{array}{ll}23{ }^{31 / 4} & 24 \\ 21 & 21 / 2\end{array}$ \& 125 \& 1291/2 Jan \&  <br>
\hline Voting trust certificates \& \& ${ }_{\text {21/2, }}^{21131 / 4}$ \& 480 \& $1951 / \mathrm{Jan}^{\text {Jan }}$ \& 22.45 \& Oil selections --- \& - \&  \& 15,700 \& 31/4c 19 Meb \&  <br>
\hline Slimane Mining (Quebee ) --------11 \& ${ }_{210}^{7.75}$ \&  \& 25,000 \& 7.50 May
20 c

Mar \& ${ }_{3}^{8.85}$ J Jan \& Pend orelle \& 5.90 \& 5.70
54 c
54.95
540 \& 2,195 \& \& 6.10 May
54 c May <br>
\hline Silver Miller Mines---- \& 1.00 \& 88c 1.03 \& 161,300 \& ${ }^{\text {480 }}$ O Jan \& ${ }_{1}^{38.03}$ Jan \& Southmount Investment \& \& \& \& ${ }_{310 \mathrm{c}}^{41 \mathrm{c}} \mathrm{Feb}$ \& ${ }_{4}^{545}$ c- May <br>
\hline Silverwood Dairlee class A
Class B \& $101 / 4$ \& $10^{1 / 8} 101 / 4$ \& 560 \&  \&  \& Suta \& \& 85
80
808 \& 5 \& ${ }_{75}^{30 \mathrm{c}} \mathrm{Mar}_{\text {Mar }}$ \& ${ }_{80}^{450}$ May <br>
\hline Sllverw'd Western Dairy preferred.-100 \& $98^{1 / 2}$ \& 981/2 ${ }^{791 / 4}$ \& 261
86 \& ${ }_{92}^{61 / 2}$ Mar ${ }^{\text {Jan }}$ \&  \& win City Rapid Transit._---1/ \& 13 \& - ${ }^{81 / \mathrm{c}} 1$ \& 500
150 \& \& <br>
\hline \& \& \& \& \& 991/4 May \& \& \& 121/2 \& 150 \& \& <br>
\hline For footnotes see page 47. \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

OVER-THE-COUNTER SECURITIES

## Investing Companies

| Mutual Funds- Par | Bid |  | Mutual Funds- Par |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Securiti | 6.12 | 6.7 | Loomis Sayles Second Fund |  |  |
| Affiliated Fund Inc. | 4.54 | 4.91 | Net Asset Value) | 50.45 |  |
| Amerex Holding Corp-----10 | 34 | $351 / 2$ | Managed Furids-- |  |  |
| American Business Shares----1 | 4.03 | 4.36 |  |  |  |
| xe-Houghton Fund Inc | 8.73 |  | Business Equipment shares_lc |  |  |
| Axe-Houghton Fund B | 16.10 | 17.50 | Electrical Equpumentisharen_lc | 4.09 |  |
| Beneficial Corp | $61 / 8$ | 67/8 | General Industries shares_-1c | 3.45 | 3.81 |
| air |  |  |  |  |  |
| Bond Inv Tr of | 98.28 | 102.38 | Home Furnishings shares_-1e |  |  |
| Boston Fund Inc | 22.36 | 24.17 | Non-Ferrous Metals <br> Paper shares $\qquad$ 1 c | 4.32 |  |
| Bowling Green Fund |  |  | Petroleum shares ---1c | 4.50 |  |
| Net asset value-- | . 38 | 9.39 |  | 4.49 |  |
| Broad Street Invest | 18.42 | 19.91 | Manhattan Bond Fund Inc_-10c Mass Investors Trust- | 7.43 |  |
| Bullock Fund Ltd | 20.80 | .79 |  |  |  |
| Century Shares Trust_ ------ 1 | 37. |  | Ctfs of beneficial interest__1 Mass Investors 2nd Fund Inc-1 Mutual Fund of Boston Inc. | 14 |  |
| Chemical Fund | 17 |  |  |  |  |
| Christiana Securities | 200 | ,350 | Mutual Invest Fund Inc__-1 | 15.46 |  |
|  | 139 |  |  |  |  |
| Commonwealth Investment ---1 | 6.1 | 6.6 | Nation-Wide Securities- |  |  |
| lidated Investment Trust_1 | 21 |  | Balanced Fun |  |  |
| Delaware Fund | 15.2 | 16.79 |  | 10.55 |  |
| Dividend Shar | 1.66 |  | National Security Series- |  |  |
| \& |  |  |  |  |  |
| Balanced Fund | 28.69 | 30.6 | Low Friced Bond Series_--1 |  |  |
| ock Fund | 19. |  | Preferred Stock Serles | 6.78 |  |
| quity Fund | 4.34 | 4.50 |  | 4.42 |  |
| Fidelity Fund Inc | 29.34 | 31.72 | Income Series | 3.17 |  |
| Financial Industrial Fund Inc-1 | 2.13 |  | Speculative Series .-.-.-1 | 1 |  |
| First Boston Corp_-.-.-10 | $31^{1 / 2}$ | $33^{1 / 4}$ | Industrial Stock Series ---1 | 7.14 |  |
| First Mutual Trust Fund - 1 |  |  | Selected Group Series ${ }_{\text {Low Priced Com Stock Serian }}$ | 3.97 |  |
| ranklin Custo |  |  |  |  |  |
| Preferred stock series | 6.07 |  | New York Stocks In |  |  |
| Common stock series | 47 |  |  |  |  |
| undamental Investors I | 16.47 | 18.0 | Agriculture |  |  |
| Gas Industries Fu | 7.49 |  |  |  |  |
| eneral Capital Corp | 56.45 | 60.70 | Automobil |  |  |
| General Investors Trust | 5.31 | 5.74 | Bank stock |  |  |
| oup Securities |  |  | Building supply <br> Chemical $\qquad$ $\qquad$ | 13.91 | 15.24 |
| Agricultural share | 7.42 | 8.1 | Corporate bond series-.----1 | 10.86 | 11.5 |
| Automobile shares | 6.99 | 7.67 |  | 4.5 |  |
| Aviation shares ---------1c | 6.41 | 7.03 | Diversified Industry --------1 | 11. | 12.73 |
| Building shares | 8.42 | 9.23 | Diversifified Investment Fund_1 | 10.47 |  |
| Chemical shares -------1c | 7.32 | 8.03 | Electrical equipment -......-1 |  |  |
| Electrical Equipment shares-10 | 1.07 | 2.12 | Insurance slock --------1 | 13 | 14 |
| Food shares |  |  |  |  |  |
| Fully administered shares.--1c | 7.53 | 8.26 |  | 11.2 |  |
| General bond | 7.72 | 8.46 |  | 41 | 10 |
| dustrial Machinery shares 1 c | 7.45 | 8.17 |  |  |  |
| Institutional bond shares_--1c | 9.32 | 9.78 | Pacific Coast Invest Fund - 1 |  |  |
| Investing Company shares_._1c | 9.01 | 9.87 | Public Utility -- |  |  |
| Low Priced shares-------1c | 6.13 | 6.73 |  |  |  |
| Merchandising shares | 8.47 |  | Railroad equipment ------11 |  |  |
| Mining shares | 5.21 | 5.72 |  | 9.18 |  |
| Petroleum shares | ${ }^{8.74}$ | 9.5 |  |  |  |
| Raillroad Bond Sha | 181 |  |  |  |  |
| RR Equipment shares_.---_1c | 3.88 | 4.27 | Paciflc Amer Investors com_10c |  |  |
| Railroad stock shares_----1c | 4.75 | 5.22 |  |  |  |
| Steel shares - |  |  | Petroleum \& Trading-...---.---5 |  |  |
| Tobacco shares --------1c | 4.47 | 4.91 | Putnam (Geo) Fund |  |  |
| Utility shares | 6.21 |  |  |  |  |
| owe Plan Fund Inc | 4.69 | 07 | Scudder, Stevens \& Clark <br> Fund Inc (net asset valuel. |  |  |
| Income Foundation Fund _-10c | 1.87 | 2.04 | Selected Amer Shares $\qquad$ $21 / 2$ Shareholders Trust of Boston. $\square$ |  |  |
| acorporated Investors | 5.40 | 27.46 |  |  |  |
| sstitutional Shares |  |  | Sovereign Investors |  |  |
| Aviation Group share |  |  |  | 56.50 | 59.00 |
| Bank Group shares |  | 91 c | State Street Television Fund Incestment Corp-* | 12. |  |
| Insurance Group shares | 1.11 | 1.22 | Trusteed Industry Shares_--250 |  |  |
| stock and Bond Group | 13.22 | 14.49 | Union Bond Fund serles A--1Series ${ }^{\text {B }}$ - | 21.73 |  |
| Investment Co of America | 10.70 | 11.63 |  |  |  |
| nvestment Trust of Bos | 8.93 | 9.79 | Series C ------------1 | 6.46 |  |
| vestors Manag | 6.2 |  | Union Preferred Stock Fund-- 1 | 20.19 |  |
| Keystone Custodian Fund |  |  |  | 7.93 |  |
|  | 27.12 | 8.36 | Union Common Stock Fund |  |  |
| B-2 (Medium Grade Bds) | 79 |  | $V$ alue Line Fund Inc Shares.--1 | 5.27 | 5.76 |
| B-3 (Low Priced | 17.60 | 19.20 | Wall Street Investing Corp---11 | 退 | 11.6 |
| B-4 (Speculative Bonds) | 28 | 11.22 | Wellington Fund $\qquad$ |  |  |
| K-1 (Income pfd stocks) | 16.43 |  | Whitehall Fund Inc $\qquad$ |  |  |
| K-2 Appreciation pfd Stks | 23.61 | 25.76 |  |  |  |
| S-1 (Quality common Stks | 32.04 | 34. | Unit Type Trusto - |  |  |
| $\mathrm{S}-2$ (Income com Stocks | 15.81 | 17.26 |  |  |  |
| S-3 (Appreciation com Stks)-1 | 13.68 | 14.93 |  |  |  |
| S-4 (Low Priced com Stks) - 1 | 5.44 | 5.94 |  | 8.03 | 9.20 |
| nickerbocker Fund | 5.25 | 5.75 | Independence |  |  |
| exington Trust Fund----_25c | 2.52 | 2.75 | North Amer Trust Shares- |  |  |
| mis Sayles Mutual Fund- |  |  |  | 7 |  |
| set Valu | 34.89 | 34.89 | Series 195 | 2.51 |  |

## Insurance Companies



## Obligations Of Government Agencies

| Federal Home Loan Banks- <br> 1.35s Sept. 15, 1950 $\qquad$ <br> 1\%s Feb. 15, 1951 $\qquad$ | $\begin{aligned} & \text { Bid } \\ & 100 \\ & 100 \end{aligned}$ | $\begin{array}{r} \text { Ask } \\ 100.1 \\ 100.1 \end{array}$ | Federal Land Bank Bonds 11/4s May 1, 1952-1950 | $\begin{gathered} \text { Bidd } \\ 99.16 \end{gathered}$ | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Other Issues |  |  | 11/28 Jan. 1, 1953-1951....... | 99.29 | 100.3 |
| Central Bank for Cooperatives 1\%s. Feb. 1, 1953 | 100 | 100.4 | 21/4s Feb. 1, 1955 1953 | 101.22 | 101.28 |
| Panama Canal 38.---.---1961 | 1183/4 | 1195/8 | 1\%/4 Oct 1, 1957-1955 | 99.31 | 100.3 |
| $S_{1}$ | 1 |  | midebtaines |  |  |
|  |  | Dollar | Prico |  |  |
| Maturity- | Bid | Ask | Maturity- | Bid | Ask |
| Treasury Notes- |  |  | Certificates of Indebtedness- |  |  |
|  | 100.0082 | . 0295 | 11/4s July 1, 1950 | 100.0047 | . 0097 |
|  | 100.0090 100.0103 | . 0302 | 1/8s Sept. 15, 1950 | 100.0010 | . 0185 |
|  |  | 100.1 | 11/8s Oct. 1, 1950 | 99.9761 | . 9826 |
|  | 99.26 | 99,27 | 11/8s Jan. 1, 1951 | 99.9538 | . 9635 |

Federal Intermediate Credii Bank Debentures

| Rate | Dated | Due | Bid | Ask | Eate | Dated | Due | Bid | Ask |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1.30 \%$ | $10-3-49$ | $7-3-50$ | b1.35 | $1.15 \%$ | $1.30 \%$ | $5-1-50$ | $11-1-50$ | b1.35 | $1.25 \%$ |
| $1.30 \%$ | $11-1-49$ | $8-1-50$ | b1.35 | $1.15 \%$ | $1.30 \%$ | $3-1-50$ | $12-1-50$ | b1.40 | $1.25 \%$ |
| $1.30 \%$ | $12-1-49$ | $9-1-50$ | b1.35 | $1.20 \%$ | $1.30 \%$ | $4-3-50$ | $1-2-51$ | b1.40 | $1.25 \%$ |
| $1.30 \%$ | $1-3-50$ | $10-2-50$ | b1.35 | $1.20 \%$ | $1.35 \%$ | $5-1-50$ | $2-1-51$ | b1.40 | $1.25 \%$ |
| $1.30 \%$ | $2-1-50$ | $11-1-50$ | b 1.35 | $1.25 \%$ | $1.35 \%$ | $6-1-50$ | $3-1-51$ | b1.40 | $1.25 \%$ |

## Uniled States Treasury Bills

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| June 8, 1950 | b1.19 | 1.08\% | July 27, 1950 | b1. 19 | 1.12\% |
| June 15, $1650 \ldots \ldots$ | b1.19 | 1.10\% |  | b1.19 | 1.12\% |
| June 22, 1950 June 29, 1950 | ${ }_{\text {bl }}^{61.19}$ | 1.10\% | Aug. 10, 1950 | ${ }^{\text {b1 }} 1.19$ | 1.12\% |
| July 6, 1950 | b1. 19 | 1.12\% | Aug. 24, 1950 | b1. b1. 19 |  |
| July 13, 1950 | b1.19 | 1.12\% | Aug. 31, 1950 | b1. 19 | 1.12\% |
|  | b1. 19 | 1.12\% | Au. 31, |  | 1.12\% |


|  |  | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co_n 1028 291/2 City Natl Bent \& Truet |  |  |  |  |  |
| $\begin{array}{lllllllllllllll}\text { Bank of New York } & \end{array}$ |  |  |  |  |  |
| \& Fifth Avenue | 347 | 362 |  |  |  |
| ankers Trust ------------10 | 49 | 51 |  |  |  |
| rooklyn Trust - .-.-. --.--100 | 142 | 147 | Pirst National Bank--.---- 100 | 230 |  |
| Central Hanover Bank \& Trust 20 | $103^{1 / 2}$ | 1061/2 | Harris Trust \& Savings...-. 100 | \% |  |
| Chase National Bank.-...-.- 15 | 387/8 | 407/ | Northern Trust Con..----100 | 615 |  |
| hemical Bank \& |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Continental Bank \& Trust- |  |  | Cleveland Trust Co__ 100 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| County Trust Co (White Plains, N Y) |  |  | Detroit |  |  |
| Empire Trust --.----.- 50 | 1081/2 | 11 |  |  |  |
| Federation Bank \& Trust---10 ${ }^{10}$ 21/2 |  |  |  |  |  |
| Flduciary Trust | - | $351 /$ | Farmers Deposit Natl Bank_-100 | 295 |  |
| First National Bank_-----100 | 1,290 | 1,350 | Mellon Nat1 Bank \& Trust |  |  |
| Guaranty Trust ---------100 | 316 | 325 | Peoples First National |  |  |
| Industrial Bank of Commerce-10 | 31 | $331 / 2$ | Bank \& Trust | 36 | 38 |
|  |  |  |  |  |  |
| Kings County Trust_-----100 | \%0 | 1,620 |  |  |  |
|  |  |  |  |  |  |
| Manufacturers Trust Co.--- 20 | 591/8 | 611/8 | First National |  |  |
| $\begin{array}{lllllll}\text { National City Bank } & \end{array}$ |  |  |  |  |  |
|  |  |  |  | 66 | 1/2 |
| New York Trust._-_-_-_- 25 | 94 |  |  |  |  |
| $\begin{array}{lllll}\text { Public Nat' } 1 \text { Bank \& Trust_17 } 1 / 2 & 423 / 8 & 443 / 8\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| nited States Trust_n_-.. 100 | 638 | 668 |  | 26 | 71/2 |

## Recent Security Issues



THE COURSE OF BANK CLEARINGS
Bank clearings this week will show an increase compared with a year ago Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 3, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $5.9 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 12,428,690,076$ against $\$ 11,741,807,696$ for the same week in 1949 . At this center there is a gain for the week ended Friday of $0.1 \%$. Our comparative summary for the week follows:

|  | 1950 | 1949 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$6,262,454,935 | \$6,252,259,457 | $+0.1$ |
| Chicago | 698,394,560 | 508,185,909 | +37.4 |
| Philadelphia | 818,000,000 | 728,000,000 | +12.4 |
| Bosten. | 386,446,908 | 356,531,941 | + 8.4 |
| Kansas City | 253,067,490 | 191,803,837 | +31.9 |
| St. Louis | 257,400,000 | 221,400,000 | +16.3 |
| San Francisco | 263,585,000 | 232,755,000 | +13.2 |
| Pittsburgh | 281,175,345 | 249,758,219 | +12.6 |
| Cleveland | 292,876,393 | 242,160,641 | +20.9 |
| Baltimor | 232,329,938 | 138,342,975 | +67.9 |
| Ten citles five days_ | \$9,745,730,569 | \$9,121,197,979 | 6.8 |
| Other cities, five days | 2,043,037,108 | 1,917,089,712 | +6.6 |
| Total all citles, five day | \$11,788,767,677 | \$11,038,287,691 | + 6.8 |
| All cities, one day | 639,922,399 | 703,520,005 | - 9.0 |
| Total all cittes for | 12,428,690,076 | \$11,741,807,696 | + 5.9 |

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 27. For that week there was an increase of $11.8 \%$, the aggregate of clearings for the whole country having amounted to $\$ 14,286,732,132$ against $\$ 12,781$, 413,554 in the same week in 1949. Outside of this city there was a gain of $10.2 \%$, the bank clearings at this center having recorded a gain of $13.4 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an increase of $13.6 \%$, in the Boston Reserve District of $7.0 \%$ and in the Philadelphia Reserve District of $14.4 \%$. In the Cleveland Reserve District the totals record a gain of $15.3 \%$ and in the Atlanta Reserve District of $8.2 \%$, but in the Richmond Reserve District the totals show a loss of $0.1 \%$. In the Chicago Reserve District there is an improvement of $9.3 \%$, in the St. Louis Reserve District of $11.5 \%$ and in the Minneapolis Reserve District of $2.6 \%$. The Kansas City Reserve District has managed to enlarge its totals by $3.8 \%$, the Dallas Reserve District by $21.7 \%$ and the San Francisco Reserve District by $8.8 \%$.

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

| Week Ended May $27-$ | 1950 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts | 1950 | 1949 | Inc. or | 1943 | 1947 |
| 1st Boston | 529,747, | 494.943578 | Dec. \% | \$ | 5 |
| 2nd New York _-_ ${ }^{\text {a }}$ | 7,548,540,879 | $494,943,578$ $6,642,369,456$ | 7.0 | ,643,500 | 396,123,622 |
| 3rd Philadelphia _-_ 11 | 997,279,726 | $6,642,369,456$ $871,934,098$ | +13.6 +14.4 | 7,391,421,465 | 5,568,286,157 |
| 4th Cleveland | 901,814,787 | 717,934,098 $781,877,994$ | +14.4 +15.3 | 4,922 | 639,406,065 |
| 5th Richmond | 429,259,584 | 429,380,893 | -0.1 | ,06,470 | 641,640,202 |
| 6 6th Atlanta --.--- 10 | 613,938,337 | 567,216,908 | + 8.2 | 2,486,385 | 312,206,798 |
| 7th Chicago .....-....... 17 | 961,682,661 | 679,666,030 | + 9.3 | 578,740,258 | 456 |
| 8th St. Louis _-_--.-.--- 4 | 478,089,950 | 428,721,558 | +11.5 | 978,539,636 | 765,399,603 |
| 9th Minneapolis | 344,446,769 | 335,551,310 | +11.5 $+\quad 2.6$ | $455,196,059$ $340,727,841$ | 313,937,566 |
| 10th Kansas City _._-_-... 10 | 432,888,685 | 416,875,190 | +2.6 +3.8 | $340,727,841$ $461,757,962$ | 249,855,715 |
| 11th Dallas .--...------- 6 | 318,949,594 | 262,091,119 | +21.7 | 272,343,110 | 3,725,185 |
| 12th San Franicsco _.__ 10 | 730,093,680 | 670,784,420 | + 8.8 | 729,521,728 | 436,533,992 |
| 112 cities | 14,286,732,132 | 12,781,413,554 | +11.8 | 13,925,209,336 | 10,317,227,851 |
| Outside New York City | 7,000,975,634 | 6. $353,863,210$ | +10.2 | 6,775,943,075 | 4,926,139 |

We now add our detailed statement showing the figures for each city for the week ended May 27 for four years:

Tenth Federal Reserve District-Kansas City-

| Nebraska-Fre | 786,246 | 389,979 | +101.6 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hastings. | 404,532 | 443,014 | +10.6 | 4960,475 | 328,711 339696 |
| Lincoln | 5,912,037 | 5,462,747 | +8.2 | 6,861,988 | 7,470,834 |
| Omaha | 105,342,824 | 102,485,136 | + <br> +2.8 | 104,780,614 | 88,053,694 |
| Kansas-Topeka | 7,229,560 | 7,794,118 | + 7.2 | -64,923,749 | 6,435,048 |
| Wichita | 10,306,814 | 8,998,305 | +14.5 | $12,110,863$ | 7,718,116 |
| Missouri-Kansas City | 287,492,188 | 278,878,709 | + +1.1 | 316,262,161 | 231,939,889 |
| St. Joseph --- | 10,648,942 | 8,257,400 | +29.0 | 10,238,025 | 9,121,965 |
| Colorado-Colorado Spr | 2,467,531 | 2,364,701 | + 4.3 | 1,811,869 | 1,230,165 |
| Pueblo | 2,298,011 | 1,801,081 | +27.6 | 1,692,183 | 1,087,057 |
| Total (10 cities) | 432,888,685 | 416,875,190 | + 3.8 | 461,757,962 | 353,725,185 |
| Eleventh Federal Reserve District-Dallas- |  |  |  |  |  |
| Texas-Austin | 6,870,475 | 5,304,365 | +29.5 | 5,755.522 | 4.290,519 |
| Dallas_---1 | 265,535.861 | 219.913,742 | +20.7 | 223,826,000 | 149,740,000 |
| Fort Worth | 26,825,800 | 20,759,535 | +29.2 | 25,989,021 | 18,697,586 |
| Galveston- | 5,364,000 | 4.161.100 | +23.9 | 4,745,000 | 3,318,000 |
| Wichita Falls | 4,964,412 | 3,565,438 | +39.2 | 3,550,644 | 2.203,377 |
| uisiana-Shr | 9,389,045 | 8,386,939 | +11.9 | 8,476,923 | 5,647,714 |
| Total (6 cities) | 318,949,594 | 262,091,119 | +21.7 | 272,343,110 | 183,897,196 |
| Twelfth Federal Reserve Districl-San Francisco |  |  |  |  |  |
| Washington-Seattle | 117,475,799 | 110,072,515 | $+6.7$ | 109,227,767 | 74.552,563 |
| Yakima | 3,060,147 | 3,365,557 | -9.1 | 3,131,436 | 2,539,436 |
| Oregon-Portland | 141,094,586 | 123,526,192 | +14.2 | 148,712,526 | 74,049,089 |
| Utah-Salt Lake City | 55,421,710 | 49,339,068 | +12.3 | 48,606,145 | 36,893,878 |
| Callfornia-Long Beac | 14,337,461 | 11,910,172 | +20.4 | 9,603,989 | 6,320,641 |
| Pasadena_ | 9,773,419 | 8,156,088 | +19.8 | 7,280,098 | $5,268,145$ |
| San Francisco | 366,106,923 | 343,698,042 | +6.5 | 382,151,823 | 221,299,697 |
| San Jose---- | 11,126,538 | 9,992,944 | +11.3 | $9,163,063$ | 5,661,644 |
| Santa Barbara | 3,538,726 | 3,190,272 | +10.9 | 3,679,276 | 2,602,520 |
| stockton. | 8,158,371 | 7,533,570 | +8.3 | 7,965,605 | 7,292,374 |
| Total (10 cities) | 730,093,680 | 670,784,420 | + 8.8 | 729,521,728 | 436,539,992 |
| Grand Total (112 citles) | 14,286,732,132 | $\overline{12,781,413,554}$ | +11.8 | 13,925,209,336 | 10,317.227,8 |
| Outside New York | 7,000,975,634 | 6,353,863,210 | +10.2 | 6,775,943,075 | 4,926,139,896 |
| *Estimated. INot-avallabia |  |  |  |  |  |

## 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 on 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 26,1950 TO JUNE 1,1950 , INCLUSIVE



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 24: Increases of $\$ 140,000,000$ in loans, $\$ 143,000,-$
000 in holdings of United States Government securities, and $\$ 465,000,000$ in demand deposits adjusted, and a decrease of $\$ 531,000,000$ in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased $\$ 15,000,000$ in the San Francisco District, $\$ 9,000$,000 in Chicago, $\$ 8,000,000$ in New York City, and a total of $\$ 18,000,000$ at all reporting member banks. "Other loans" increased $\$ 48,000,000$.

Holdings of Treasury bills increased $\$ 83,000,000$ in New York City, $\$ 46,000,000$ in the Chicago District and $\$ 28,-$

000,000 in the New York District outside of New York City, and decreased $\$ 23,000,000$ each in the richmond and Atlanta districts; there was a net increase of $\$ 88$,000,000 at all reporting member banks. Holdings of United States Government bonds increased $\$ 57,000,000$. Demand deposits adjusted increased $\$ 282,000,000$ in New York City, $\$ 82,000,000$ in Chicago and $\$ 31,000,000$
in the St. Louis District. Time deposits increased $\$ 61,-$ 000,000 , of which $\$ 41,000,000$ was interbank. United States Government deposits decreased $\$ 57,000,000$. Demand deposits credited to domestic banks decreased in all districts. $34,000,000$ in Chicago $21,000,000$ in Minneapolis, and a total of $\$ 88,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows.

## Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER
Company and Issue NOTICE OF TENDER
Philadelphta Transportation Co--
Consol. morlgage $3 \%-6 \%$ bonds, series A, due 2039_-Jun 15 1996
300 Fifth Avenue Corp.
$31 / 2 \%$ 1st martgage leasehold bonds

Company and Issue- PARTIAL EEDEMPTION
Chicago, Burlington \& Quincy RR.

Chicago \& Western Indiana RR.-
Ist and ref. mortgage $41 / 4 \%$ bonds, series D, due 1962 Sep
1st and ref. mortgage $41 / \%$ \% onds, series D, due 1962_Sep
Cincinnati Union Terminal Co-


Cites Service Co., $3 \%$ s. 1.
Colorade Fuel \& Iron Corp.
Ist mortgas
Ist mortgage and collateral trust 4\% bonds, due 1964-July
Georgia. Power Co., 1st mtge. ${ }^{1 / 2 / 2 \%}$ bonds, due 1971_July Ieorgia Power Co., 1st mtge. $31 / 2 / \%$ bonds, due 1971 - July
Hudson Pulp \& Paper Corp., $31 / 2 \%$ debentures, due 1966_July
 Johnson \& Johnson, 4\% 2nd preferred stock, series A_Jun
Kansas Power \& Light Co.
1st mortgage $27 / 4 \%$ bonds, due 1979_-............................
 1st mortgage leasehold bonds, due 1964__-_Jun 30
Revere Copper \& Brass, Inc., $5 \% / 4 \%$ preferred stock_Jun 30 Revere Copper \& Brass, Inc.,. $51 / \%$ preferred stock-_Jun 30
Tide Water Associated Oil Co., $\$ 3.75$ preferred stock-July 1 Virgindan Railway- 1 It Hen \& ref. mtge. $31 / 4 \%$ bonds, series C, due 1973_Jun 16 Westinghouse Electric Corp.-
$2.65 \%$ 25-year debentures, due 1973_-............................... 1
Wheeling steel Corp.-
1st mortgage $31 / 4 \%$ bonds, series D, due $1967 \ldots \ldots . . . . . J u l y ~$
1 entlie issue called
Company and Issue-
Amertcan Gas \& Electric Co. $\% \mathrm{~m} / \mathrm{\%} \%$ cum. pld. stock Date Beneficia nuernational Corp Corp., \$4 preferred stock--Jun 80
 Lipton (Thomas J.), Inc., $6 \%$ preferred stock._-_July
Lit Brothers, $6 \%$ cumulative preferred stock-_-_Jun
Marion Water Co., $7 \%$ preferred stock._- July Mt. Vernon-Woodberry Mills, Inc., prior pfd. stook--Jun 20
Ohio Public Service CO.1st mortgage bonds, due 1976, 1978 and 1979_Jun 24
Oho Public Service Co, Jerial notes for 1951-1956_Jun 24
 Pratt Consolldated Coal Co. Public Service Electric \& \&Gas Co. Conds, due 1966___July 14
1st and 1st and retund. mortgage $9 / 4 \%$ bonds, due 1966 _- July 14
Robertshaw- Futon Controis Co.
$43 / 4 \%$ cumulative convertible preterred stock___July 1
 Seaboard Air Lne RR.
st mortgage $4 \%$ bonds, series A, due 1996 _-_Jun 26
Tide Water Associated Oil Co., $\$ 3.75$ preferred stock_July 1

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previ-. ously announced, but which have not yet reached thelx payment date.

## Name of Company <br> Aeronautical Securities, Inc. (irreg.) Aetna Casualty \& Surety (quar.)Aetna Life Insurance Co. Co., gtd. (s-a) Allied Paper Mills (quar. . Altoona \& Logan Valley Electric Ry. Co. American Box Board Co. (irreg.) American Bosch Corp., Common (quar.) American Bosch Corp., common (quar.) $5 \%$ preferred (quar.) American Dairies, Inc., com. (increased quar.) Ame preferred (quar.) American Factors, <br> American Grenereral (quar.) American General Insurance Co. (Housto Quarterly Americcan-Hawaiian Steamship Co.-.-.- American News Company (bi-monthly) <br> American News Company (bi-monthly) - <br>  <br> American Tobacco $\mathbf{C o}$., $6 \%$ pfd. (quar.) <br> Anglo-Chican Nitrate Corp. (interim) <br>  <br> Common (quar.) Common (quar.) <br> $6 \%$ preferred $(\mathrm{s}-\mathrm{a})$ $6 \%$ preferred $(\mathrm{s}-\mathrm{a})$ <br> Arcady Farms Milling <br> Ark preferred (quar.) <br> Art Metal Construction Co. (increased). <br> Atlantic Co. (quar.) <br> Class $B$ Automobile Insurance Co. (Hartford) (quar.) <br> avery (B. F.) \& Sons co- Directors took no action on the preferred dividend declaration at a meeting held <br> dividend declaration at a meeting held on May 22nd. This is the second suc- <br> on May 22 nd. This is the second- suc- cessive quarter that the payment was <br> cessive omitied.

B
B
B
B

Belpivm Glove \& Hosiery Co. of Canada, Lt
$5 \%$ preferred (quar.)
ingham-Herbrand Corp., common-

## Bingham-Herbrand Corp., common. $5 /$ convertible preferred (quar.).

${ }_{B}^{B}$ lue Diamond Company (quar.) --...--
Bondholders Management, class A (s-a)
ound Brook Water Co
Bridgeport Gas Light (q
British Columbia Electric Co., Ltd.
$43 / 4 \%$ pr ferred (quar.) Eritish Columbia Power Corp.-

Broulan Porcupine Mines, Ltd
Erown-Forman Distillers Corp., com. (quar,
$\$ 4$ preferred (quar.).
$4 \%$ junior preferred (quar.)
Brown \& Sharpe Mfg. Co. (quar
Burgess-Manning

Holders
of Rec.
6-15
$6-18$
$6-16$
$6-2 \theta$
$6-10$
$6-15$
$6-6$
$6-26$
$77-3$
$8-15$
$6-9$
$6-20$
$5-31$
$6-8$
$6-15$
$6-9$
$6-2$
$7-6$
$7-5$
$6-1$
$6-.8$
$6-8$
$6-i 9$
$6-15$
$6-10$
$6-23$
$9-23$
$12-18$
$6-23$
$12-19$
$5-20$
$6-15$
$6-15$
$6-9$
$6-17$
$6-15$
$6-15$
$6-16$


Name of Company California Electric Power, $\$ 2.50 \mathrm{pfd}$. (quar.
$55 / 2 \%$ conv. pref. ( (uar.) $5 \frac{1}{2} \%$ conv. pref. (quar.)
$5.60 \%$ conv. pref. (quar.)
$\$ 3$ preferred (quar.)................................. Canada Starch Co., Lid., $7 \%$ non-cum. pid
Canada Steamship Lines, Ltd., $5 \%$ ppd.. Canada Steamship Lines, Ltd., $5 \%$ pid.-.
Canadian Canners, Ltd., common (quar.)
(0c non-cum. conv, pref. (quar.)
Participating
 Canadian Indemnity tw

4\% preferred quar.)
anadian Westinghouse, Itd. (quar.) Common B (quar.)
Capital City Products Co. (quar.) Capital City Transit
Carborundum Co.
Carnation Company, common (quar.)
 Amer. dep. receefpts A B ordinary (interim)
Carrier Corp., 4\% preferred (quar.) $7 \%$ preferred (quar.)
Central Hudson Gas \& Electric Corp. $4.75 \%$ preferred (quar.)
Central Paper Co., Iic. (quar.)
Certain-teed Products Corp. (quar.)
Cherry Rivet Co. (quar.) Clark Controller Co.-.-.-.-. Cleveland Builders supply (quar.)
Cluett, Peabody $\&$ Company, common $7 \%$ 1st preferred (quar.)
$4 \%$ 2nd preferred (quar.) Coast Counties Gas \& Electric
4\% preferred A (quar.) $4 \%$ preferred A (quar.)--
4.8\% preferred B (quar.)
Colorado Fuel \& Iron Corp. (increased quar.) Extra
Connecticut General Life Insurance Co.Consolidated Chemical Industries, Inc.-.
Class A (quar.) Class $\mathbf{A}$ (quar.)
Class $\mathbf{B}$ (quar).
Class $\mathbf{B}$ (quar) Consolidated Dry Goods Co - Light \& Power
Consolidated Gas Electric Ligh Co. of Baltimore, new com, (initial)
41/2\% preferred series B (quar.)
$4 \%$ preferred series C (quar.) Consolidated Grocers Corp., com. (quar.) Consoldated Naval Stores (quar.
Consolidated Rendering (quar.) Consumers Gas (Reading (quar.) Craig Bit Company, Ltd., $5 \%$ pref. (s-a)-Cummins Engine Co, com. (quar.) 41/2\% preferred (quar.) 4/2\% preferred (quar.)
De Long Hook \& Eye Co. (quar.)
De Pinna (A.) Co. $6 \%$ conv. pfd (quar) Debenture \& Securities Corp. of Canada-5\% pref. (swa) ---1.--
Extra Manufacturing Co. (quar.) Dejay Stores, Inc.
Delaware \& Hudson Co. (quar.
Delaware Power \& Light Co.

## $4 \%$ preferred (quar. $3.70 \%$ preferred (qua

 $4.28 \%$ preferred (quar.) Special on A \& BStock dividend (One share of class B stock
for each four shares of A or B held) $\$ 3$ preferred (s)
Diston (Henry) \& Sons, Inc.-.-.-. $5 \%$ non-cum preferred (quar.)
Dominion Foundries \& Steel, Litd. Dominion Glass Co., Ltd., common (quar.) Duke preferred (quar.)
$7 \%$ preferred (quar.)
Duquesne Light Co., $\%$ 1st pfd. (quar.)
Easy Washing Machine Corp., class A
 $61 / 2 \%$ preferred (quar.)
Elastic /SStop Nut, Corp. of America Electrical Products, Consolidated (Seattle)
Quarterly
Ellott Company, common (quar.) Extra -
$5 \%$ preferred (quar.)
$51 / 2 \%$ pref. (quar.) Estabrooks (T. H. H. Co," Ltd. -
$4.16 \%$ preferred (quar.) Family Finance Corp., com. increased quar.) $41 / 2 \%$ preferred (quar.) -----
Federated Publications (quar:)
Extra Extra - United Cleaning \& Dyeing (quar.)
Fontron Cap \&\& Set Screw Co.-
Irry
eld (Marshall) (see Marshall Field).
 Class B
 Found \& Klieiser Co., of Canass, A prd. (quar.) 43\% preferred (quar.)
Fruit of to te Loom, $\$ 3$ non-cum. pfd. (s-a)
Gary Railways, Inc. (Indiana) (quar.) Gary Railways, Inc. (Indiana) (quar.) General Electric Co.
Genergal Reractories Co. (quar.
Georgia Marble Co. (quar.) Georgia Marble Co.
Girdlet Corp. (quar
Golden Golden Manitou Mines, Ltd.
Golden State Co., Ltd, (quar
Gorham Manufacturing Co. New common. (initial)
Gray Drug Stores (quar.)
Great Lakes Industries, Inc.



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 ent Hoters

Name of Company $\quad$| Per |
| :---: |
| Sare Payen Hobee Holders |





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 common and no castion an on
McGraw-Hind Publishing Co.
Meadville Telephone Co. Meadville Telephone Co
Common (quar.)
5\% preferred $(s-a)-$
Medford Corp. (qua)
Medford Corp, (quar.)
Mengel Co., $5 \%$ conv, ist prd. (s-a)
The directors will meet on June 16 to con-

fixm





Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the
preceding table. preceding table.
Name of Company
Abbott Labcratorita
Extra
 Acadia-Atlantic Sugar. Refineries, Ltd.--
Class A partic. pref. (quar.) $5 \%$ pref. (quar.)
Acme Electric Corp., common (quar.) Acme Steel Company (increased)
Adams (J. D.) Manufaturing Co. (quar.)
Advance Aluminum Castings Corp Advance Aluminum Castings. C 0
Aerovox Corporation, common
6\% convertible preferred (quar.) -a....-
Aetna Ball \& Roller Bearing, com. (quar.)$5 \%$ convertible preferred (quar.)--1.--
Aetna-standard Engineering Co. (quar.) $\$ 3$ preferred (quar.)
Agricultural Insurance Co (Watertown,
N. $\mathbf{Y}$ ) (quar) Akron Canton \& Youngstown RR5\% preferred (s-a)
Alabama Great Southern RR. Co.$6 \%$. participating preferred (s-a) -
Alabama Power Co... $4.20 \%$ prd, (quar) Alberta Pacific Consolidated OOLls, Ltd.-.
Aldens, Inc., common (quar.) 41/3\% preferred (quar.) -----
Allegheny \& Wedtern Ry. Co., gtd. (s-a) Allegheny-Ludlum Steel Corp., commonAllen Electric \& Equpuar.) (increased quar.)
Allen Industries, Inc. (increased) Alled
Extr
Allied Allied Products Corp. (quar.)
Allied Stores Corp., com. (quar.) Allied Laboratories, Inc. (quar.)
Alls-Chalmers Mfg. Co. common (q
$31 / 4 \%$ conv, preferred (quar.) Aluminum Co. of America, common
$\$ 3.75$ preferred (quar.) A\% preferred (quer.) ---
Aluminium, Ltd. Alpha Portland Cement Co.
Amalgamated Leather Cos.-
$\mathbf{8 \%}$ convertible preferred Amérex Holding Corp. (s-a) -American Agricultural Chemical Co. (Del.)
American Bakertes Co. (quar.)
American Bank Note Co American Bank Note Co., common-
6\% preferred (quar.) American Can Co., $7 \%$ preferred (quar.)
American Casualty Co. (stock dividend) American Chain \& Cable Co. (quar.)
American Chicle Company (quar ) Extra -are- Cigarette \& Cigar Co., common-
American Coferred (quar.) American Colortype Company.-.-. $31 / 2 \%$ convertible preferred A (quar.) -
American District Telegraph Co. (N. J.) American Enka Corp, (quar.)
American Gas \& Electric Co...com. (quar.)
$43 \%$ preferred-All outstanding shares called for redemption ontstanding sune shares
cat $\$ 110$ per share plus this dividend. -
American Hide \& Leather $6 \%$ pfd. (quar.)
American Hoist \& Derrick Co. (quar.) New common (initial)-
Amerrican Home Products Corp. (monthly) $\underset{\text { Extra }}{\text { American }}$ Insulator, common (quar.)

American Locker Co., class A (quar
American Locomotive Co., common
American Machine \& Foundry. Co., common.
American Metal Company, Ltd. A1/2\% preferred
American Metal Products Co.-
 American National Finance, $\$ 6$ pfd. ( $\mathrm{s}-\mathrm{a}$ )
American Optical Co. (quar) American Potash \& Chemical, class A (quar.)
Class B (quar.) st preferred A (quar:)
American Power \& Light Company (Initial)American President Lines, Ltdi-
$5 \%$ non-cum. preferred
american Radiator \& Standard sanitary
Corp., commor American Re-Insurance Co. (N. Y.) (quar.) American Reserve Insuranc
$7 \%$ non Shipbuilding Co., common.
A\% non-cum. preferred (annual) -
American Steel Foundries
American Stores Co. (quar.)
American Sugar Refining, common (quar) Common stock being, put-on a quarterly
basis beginning with this payment

tucreased eemi-annual
American Telephone \& Telegraph (quar.)Amertican Thread Co., Inc., $5 \%$ pid. ( $5-2$ )
$7 \%$ preferred (quar.)
\$4 preferred (quar.)
amoskeag Company,
$\$ 4.50$ premmon $(s-a)$

Per When Holders
Share Payable of Rec. 40 c
5 c
$\ddagger 50 \mathrm{c}$
$\ddagger 371 / 2 \mathrm{c}$




Amp
Anac
Anch
6\%
6\%
日\%
Ande
Anglo
Ango
Apex
Appl
Argo
Arizo

Name of Compan

## 


$\$ 3.75^{\circ}$ preferred (quar.)
Armepreferred (quar.)
Armstrong Rubber, class A (quar.)
Class B (quar.)

## 43/4 Arnold Arkrr $6 \%$ $6 \%$ $6 \%$ 6\% Asbes Ext Ashdo Cla Ashla $\$ 1.2$ $\$ 5$ Aspino Asosoc Ord Assoc $\$ 6$ $7 \%$ Assoc Associ Atchis $\mathbf{5 \%}$



Per
Share
Fairmont Railimy Mato
Paistaft Brewing Corp.
4/2\% preterred
Famous preferred (quar.) - ----------Panarterly Farmer Candy
Parmers \& Traders
Life






 $\underset{\text { Exasta B }}{\text { Exal }}$ (s-a)

 Flour Mills of America,
Common (cash
 Food Fant
23.50
stores. Food Machinery \& Chemical-
Foote-Burt Company
Foote Mineral co.. Common
Fort Whan Corruated Pape
Foster-Wheeeter Corpt. common.
o\% prior preferreed (quar.)
o\% pprior prefred (quar.)

Common (irregular) -
Puller (George A) Co. (qua
Fundamental Investors, Inc
Gabriel Company (ncte
Gabriel Company (increased)--
Gair (Robert) Co., Inc., com. (quar.)
6\% . preferred (quar)
6\% prefered (quar)
6arfinceferred (quar.)
$41 / 2 \%$ converttbe preferred (quar.)
$51 / 2 \%$ preferred (quar).
Garrett Corporation (increased) Garrett Corporation (Increase
Gary
$\$ 1.60$
$\$ 1.60$ 1st preferred (accum.)
Gatineau Power Co. common (quar.)
$5 \%$ preferred (quar:)
 Gaylord Container Corp.
Gemmer Manufacturing Co., class A (quar.)
Class B (quar.)
 General Baking Co., \$8 preferred (quar.)
General Box Company (quar.)
General Builders Supply, $5 \%$ pfd. (quar.) General Builders Supply, $5 \%$ pfd. (quar.)
General Cable Corp., $4 \%$ ist pfd. (quar.) General Candy Corp. (quar.)
theneral Clgar Co, common_-..--
General Controls Company, common (guar. General Dry Batteries (quar.)
$5 \%$ preferred A (ssa) General Fireproofing Co.--...-.-.........
General Industries S\% preferred (quar.)
General Manifold \& Printing Co. (quar.) General Manifold \& Printing Co. (quar.) $5 \%$ preferred (quar.)
Generail Motors Corp., common
$\$ 3.75$ preferred (quar.) General Outdoor Advertising Co., Inc., com General Phoenix Corp. (quar.
General Portiand Cement
General Precision Equipment Corp.----
General Railway Signal, common (quar.) $6 \%$ preferred (quar.).
$\$ 6$ prior preferred (accum
Company stated that arrears on this pre ferred will be reduced to $\$ 31.50$.
General Telephone Corp., common (quar.)
$4.40 \%$ preferred (quar.)
 Georgia-Pacific Plywood \& Lumber-
$\$ 2.25$ preferred (quar.)
Georgia $\$ 5$ preferred (quar.) ---
Gerber Products Company, com. (increased)
$41 / 2 \%$ preferred (quar.) Gibson Refrigerator Co. (quar.) ---
Gillette Safety Razor Co., $\$ 5$ pref. (quar.)

## Name of Company lattelter (P. H. Company, $5 \%$ preferred- All unexchanged shares. called for redemperion ong June suares called for ree. plus this dividend)

 plus this dividend)Gleaner Harvester Corp. (quar.)
Glen Alcen Coal Co. (resumed) Glen Alden Coal Co. (resumed)
Glen-Gery Shale Brick (quar.)
Glenmore Distilleriez Co., class A (quar.) $6 \%$ preferied $(8-a)$
Glens Falls Insurance en Company common (quar.) (quar.) Globe-Union, Inc. (quar.)
Globe-Wernicke Co., common (irreg.) $7 \%$ preferred (quar.) Extra
Gold \& Stock Telegraph Co. (quar.)
Goldblatt Brothers, Inc., common (quar.) $\$ 2.50$ prelerred (quar.)
Golden State Co.,
Gtd., $4 \%$ pdi. quar.) Goodrich (B. F.) Company, common-
\$5 preferred $\$ 5$ preferred (quar.)
Gordon Mackay Stores, Ltd., class A (quar.) Gorton-Pew Fisheries (quar.)-
Government Employees Insuraince Co. $(\mathrm{s}-\mathrm{a})-$ Graee (W. R. . \& Company quar.) Grand Rapids Varnish Corp.-
Granite City Steel Co. (increased)
 Great American Indemnity (N. Y.) (quar.)
Great Lakes Terminal Warehouse ( $\mathrm{s}-\mathrm{a}$ ) Great Laikes Towing-
Great southern Life Insurance Co., common Great West Felt Co., Ltd Great Western Sugar
$\qquad$ Greenwich Water System, $6 \%$ pfd. (quar.)
Greyhound Corporation, common (quar.) Griesedieck Western Brewery Co., commonGrinnell Conporpation
Guantanamo Sugar
$\$ 5$ conv, preferred
(Entire issue called for redemption on
June 30 at $\$ 103$ per share plus this
dividend) Convertible into common stock to June Gulf, Mobile \& Ohlo RR.Gulf Oil Corp.- (quar.) Gulf Power Co.. $\$ 6$ preferred (quar.) ---
Gulf States Utilities, common (quar.)
$\$ 4.40$ preferred (quar.) \$4.50 preferred (quar)
(q4psum Lime $\&$ Alabastine of Canada, Ltd.
Common (quar.) Common (quar.) Common (quar.) Pring Co. (quar.)
Halliburton. Prin Well Cementing Co.
Quarterly,
Hallnor Mines, Itd
Extra Haloid Company, comnion (quar.)
$4 \%$ preferred (quar.) Hamiltcn, Bridge, Ltd. (quar.)
Hamllton Watch Co., common (quar.) Hamilton Watch Convertible preferred (quar.)
Hammermill Paper Co., common. $41 / \%$ preferred (quar.)
A1/2\% preferred (quar.)
ammond Instrument $\mathbf{C o}$ Elancock Oll:Co. of California Yeareend shares (payable in class A) -.......... Ranna (M. A.) Company, common
Hanson-Van Winkle Muning Co
Harbison-Walker Refractories Co. Harris (A.) Company $51 / 2 \%$ pfd. (quar.) Harshow Cheferred ( ( tani .) Hart Battery Company, Ltd. (
Hartman Tobacco; $\$ 3$ preferred (quar.) $\$ 4$ preferred (quar.) --1.-.
Hat Corp. of America, common ( $\mathrm{s}-\mathrm{a}$ ) Havana Lithographing 6\% conv. preferred (quar.)
Hawaiian Electric Co., Ltd.
Hazel-Atlas Glass Co. (quar.) Hazel-Atlas Glass Co. (quar.)
Hazeltine Corp.
Hecla Mining Company (quar.) Hein-Werner Corp. Heinz (H. J.) Company, $3.65 \%$ pfd. (quar.) Helleman (G.) Brewing Co.-
Henkel-Clauss, $\$ 6$ preferred (q)
Hercules Cement Corp. (quar.) Hercules Cement Corp. (qua)
Hercules Motors Corp.
Fershey Chocolate Corp
$41 / 4 \%$ preferred $A$ (quar.)
$41 / 2 \%$ preferred (quar.) Hewitt-Robins, Inc. (quar.)
Heywood-W/akefield Co. commo
Hibbard Spencer Bartlett Hibbard. Spencer Bartlett \& Co.
Monthly

## Hinde \& Dauch Paper Co.

Hines (Edward) Lumber (quar.) Holland Furnace Co. (quar.) Hollingsworth \& Whitney Co., common.-.-. \$4. preferred (quar.)
Holophne Company. Inc.
Holt (Henry) \& Company, common
\$1 non-cumulative class A (quar.)
$5 \%$ preferred (quar.)
Home Oil Co, Ltt.
Home Title Guaranty Co. (Bklyn., N. Y.) --
Homestake Mining Co. (increased) Homestake Mining Co. (increased)
Honolulu Oil Corp. (quar.) Hook Drugs, Inc. (quar.)
Hooker Electrochemical Co
04.25 preferred (quar.).
\$4.50 preferred (quar.)

Per When Holders
Share Payable of Rec.

81.25




Per
Shate per
Share
20 c
750
720
per share plus the dividends shown.
5.60\% preferred (initial)--.
Kestone Portland Cement Co-
s7 preferred (accum.) Keystone Steel \& Wire (increased quar.
Extra $4 \%$ convertible 2 nd , preferred (quar.) Kingan \& Co., $4 \%$ preferred (quar.)-
Kings County Lighting Co., $4 \%$
pid. (quar.) Kingsburg Cotton OII Co.,
King-Seeley Corp., $5 \%$ conv. pfd. (quar.) Kingsport Press, Inc. (quar.) ---.-.-.-.
Kingston Products Corp. (sa)
Kinney (G. R.) Company, common (quar.) Kleieyt (i. B.) Rubber Common (quar.
Knudsen Creamery (Calif.), com. (quar.)
$\qquad$
$231 / 3 \mathrm{c}$ $\$ 1.75$
40 c
500
45 c
81
$\$ 1212$
81
50 c
10 c
25
20
10
30
250
100 81.123
$\$ 1.12$
81.123
81
La Plant-Choate Mfg. Co.-
5a oconv. preferred (quar.)
Salle Extension Unlversity-
QuarterlyLabatt (John), Ltd.-.
Laclede Christy Co. (quar.)
Laclede. Steel Co. (increased)
Lake Dufault Mines, Ltd. (interim)Lake Shore Mines, Ltd.. (interim)
Lamson \& Sessions Co., common
$\$ 2.50$ preferred (quar.)Quarterly
Lane-Wells Company (increased)

Lanett Bleachery \& Dye Works| $81.423 \mathrm{c} /{ }^{25}$ |
| :---: |
| $81.931 / 2$ |

            shown above are being called for re-
            shown above are being called for re-
    demption on July 1 at $\$ 102.50$ per

Ironrite, Inc.
Irving (John) She Corp., $6 \%$ pId. (quar.)
Irving Trust Co. (N. Y.) (quar.)
Irving Trust Co. (N. X.) (quar.)-
Jaeger Machine Co. Increased quar.)
85 preferred B (quar.)
Jefferson Lake sulphur Co. (quar.).
Jewel Tea Company, common (quar.)
$33 / 4 \%$ preferred (quar.)$33 / 4 \%$ preferred (quar.)
$\operatorname{lm}$ Brown Stores, Inc.-Preference (stock dividend)
One-twentleth share of preference stockOhns-Manville Corp.
4\% 2nd preferred, series A (quar.) --.-.
Quarterly Refining (quar.)Quarterly
Jones \& Laughlin Steel Corp., common
$5 \%$ preferred $A$ (quar:)Jonnson prefred A (quar:)
Joplin wnson (quar.)Joplin Water Works, 6\% pfd. (quar.)
Joseph \& Feiss Company
(quar.).Kalamazoo Vegetable Parchment (quar.)-I
Kansas City Power \& Light Co., com. (quar.)
Kansas Gas \& Electric Co. (quar.)
$\$ 4.50$ preferred (quar
Kawneer (Julius) \& Company (quar.)
Kayser
Kearney \& Trecker Corp.$=\$ 1.12$
$=\quad 12$
$=$
Kelley Island Lime \& Transport Co.-Increased quarterly
Kelsey-Hayes Wheel, class A (quar.)
Class B35 c
$371 / 2 \mathrm{c}$
$371 / \mathrm{c}$
175
Kelvinall Company $\$ 4.50$ preferred (quar.)

Name of Company
Madisen Gas \＆Electric Co．（quar）． Magnavox Company，comm Magor Car Corp．（quar．J．
Maton（R．C．）Company
 Mangery Sores Corp．quar．）．
Manufacturers Life insurance Co．（Toronto）
 Marathon Corp．5\％／ 5 preferred（quar．）．－－－－
 Entire issue calied for redemption on
1 at sil
peror share plus th．s div
Market Basket Corp．（Los Angeles）－

 Martin－Parry Corp．Casualty Co．，com．（increased s－a） $\$ 1.50$ convertible preterred（ $(5-\Omega)$
$\$ 2.10$ prior preferred $(s-a)$
Massachusetts Investors Second Fund，Inc．－
 61／4\％preferred（s－a）
Master Electric Co．（quar．） Mathews Conveyer Co．（quar．）－－－－－－－－ Maytag Company（increased quar．）－－－－－－ McAleer Mig．Co．， $5 \%$ preferred（quar．）
McBrine（L．）．Ldd．，preierred（s－a） Mc－Coll Frontenac Oil Co．，Ltd．．．－－－－－－－
McCord Corp．，$\$ 2.50$ preferred（quar．） McCormick \＆Company－．．．－－－cour． McDonnell Aircraft

## Common（quar．）

Common（quar．）
Common（quar．
Common（quar．）
Common（quar．
McKesson \＆Robbins Inc．，com．（quar．） Mead Johnson \＆Company，common（quar．） M 4 preferred（s－a）$(s-a)$ $6 \%$ partic，prd．（ $\mathrm{s}-\mathrm{a})$
Mercantile Stores
Merchants Refrigerating，class A． Class B
Merck \＆Company，common（quar．） $\$ 3.50$ preferred（quar．）
$\$ 4$ conv．2nd preferred（quar．） Mergenthaler Linotype
Messenger Corp．， $6 \%$ preferred（quar．）．－－ Mesta Machine Co．（quar．）
 7\％preferred
Metropolitan Brick，Inc．（quar．）
Metropolitan Edison－

 212\％preferred（quar．）
$41 / \%$ prefer 41／2 \％preferred（quar．）
Michigan Associated（Telephone Co．－ Michigan Steel Tube Products Co．．．．．．．．．．
Mickelberry＇s Food Products Co．．．．．．．． Micromatry＇s Hone Corp．Foducts Co．．．．．．．．．．．．．．．．
Mid Continent Airlines，Inc．．．．．
Mid－Continent Petroleum Corp．（quar．） Mid Continent Airlines，Inc．－．－．－－
Mid－Continent Petroleum Corp．quar．）
Mid－West Refineries，Inc．－－ Midland Onvertible preferred（quar．）
\＄1 conv．prd．（quar．）
Midand
 $\$ 2$ non－cel Products，preferred（quar．）－quar．）－－ mid preterred（quar．）
Extra oil Company，cummon $(\mathrm{s}-\mathrm{a})$ $8 \%$ praferred $(\mathrm{s}$－a $)$
idwest Rublaing－ Mid west Rubber Reclaimin
Mining preferred（quar．） Minneapolis Brewing Co．C．．．．－－
Minneapolis－Honeywel Regulator－ New common（initial quar．）
Minnesota．Mining \＆Mfg．Co．，common \＄4 preferred（quar．）
Mission Applance Corp．（increased）
Mission Corporation（stock dividend） Mission Corporation s（stock dividend）－
（One share of Mission Development Co． each two shares held．）
Mission Development Ccmpany
Mississippi Glass Co．，common
4\％preferred（quar．） 4\％preferred（quar．）
Mississippl Power， $4.60 \%$ preferred（quar．） Mississipp River，Fuel Corp．
Missouri－Kansas Plpe Line Co．，common－
 Mitchell（Robert
Semt－annual Semi－annual
Semi－annual
Mobsle $\& E$ Birm
Semi－annual
Mobsle \＆Birmingham RR． $4 \%$ ptd．（s－a）
Modern Containers，Ltd．．class A（quar Modern Containers，Ltd．，class A（quar．）
Modine Mtg．Co．（quar．） Mohawk Mgrpet Mills，Inc． Mejud Hosiery Co．；common－
$5 \%$ preterred（quar．）
Molson＇s Brewery，Ltd．，class A（quar．） Class B（quar，）
Monroe Auto Equipment Co．，common－ S\％preierred（quar．）
Montoe Chemical Co．\＄3．50，pid．（quar．）
Montana Dakota Utilities Co．，com．（quar．） Montana Dakota Utilties Co．，com．（quar．）－
4．20\％preferred（quar．） Montana Mour Mills，common
7\％：2nd preferred（quar．）
Montgomery（H．A．
Montgomery（H．A．A．Company Montreal Locomotive Works，Litd．（quar．） $\begin{array}{ll}\mathbf{7 \%} & \text { redeemable } \\ 7 \% & \text { preferred } \\ \text { A }\end{array}$（quaref．＇quar．）

[^5]Morgan（J．P．）Comp
Morgan Engineering

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\frac{5}{6}
$$ Maxumiti yinc





Per When Holders
Share Payable of Rec．
 （Aloutstanding shares called for redem plus this dividend）
Mountain Fuel Supply
Mountain Producers（ $\mathrm{s}-\mathrm{a}$ ）
 －華烒


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\begin{array}{r} 
\\
-\quad 53 \\
-\quad 47^{3}
\end{array}
$$

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$=$
$=$
$=$




$31 / 4 \%$ preferred (quar.)
erred (quar.)

Mutual System 6\% pid. (quar.)
Mutual Telephone Co. (Hawai)
Nash-Kelvinator Corp. (Increased)
Nation-Wide Securities Co. (Md.)
National Biscuit Co. common

National Breweries, Cash Register Co..................
National Casualty Co (Detroit)
National Casualty Co. (Detroit) (quar.)
Nattional City Lines, Inc., common (quar.
\$4 preferred A (quar.)
National Container Corp. (Del.)---------
National Cylinder Gas Co., com. (quar.)
National Cylinder Gas Co., com. (qu
National Dairy Products Corp......
National Discount, common......
5\% preferred (quar.).-....-.
Quarterly --....--
Quarterly
Qational Fire- Insurance Co. (Hartford)-
National Fire Insurance Co. (Hartiord)-
Quarterly
National Food Products Corp. (quar.)
Extra
Extra
National Gas \& Oil Corp., com. (initial)
Common
Nationman Grocers Co., Ltd., common-l.-.
$\$ 1.50$ preference (quar.)
National Gypsum Co.
National Hosier Mils, Ltd., class B.....-.
Class A (quar.)
Niagara share Corp. (qu
Niles-Bement-Pond Co.
Nineteen Hundred Corp
Ninetcen Hundred Corp. (quar.).
Noblitt-Sparks Industries (quar.)
Stock dividend (One share for each two
stock dividend (One share for each two
$\begin{gathered}\text { held }) \\ \text { Nope Chemical Co (quar.) } \\ \text { Extra }\end{gathered}$





















| 59 \％c | $6-30$ | $6-15$ |
| :---: | :---: | :---: |
| 40 coc | $6-10$ | $5-17$ |


les-Bement-Pond Co.--
$\$ 1.50$
$\$ 1.01 / 4$
50 c
$561 / 4 \mathrm{c}$
$\$ 1183$
年䒬



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| Vigio |  |
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|  | Bo eq osi i |

Ogivie Flour Mills，Ltd．，com．（quar．）
Ohio Confection Co．，common（quar．）
Preferred（quar．）6
Ohio
Comm
$3.90 \%$
$3.90 \%$
$4.40 \%$
$4.40 \%$
Ohio
Ma
Ohio Oil
Extra
Ohio Se
Ohio W
Old Lin
ounart
Oint In
Oilver
Oliver
Ompib
or
Pe.% preferred (s-a)
Pe.% preferred (s-a)

Ox Fibre Brush Co.
Pacific-American Investors, Inc.-
Pactic preference (quar.)
Pacific Indempe Robinson Co. (quar.)
Pacific Intermountain Express co--

Pacolet Mig. Co., 5\% preferred ( s -a)
Page-Hershey Tubes, Lit.
Panhandle Eastern Pipe Line, com. (quar.)
3．90
3.90
4.40
4.40
Ohio
Ohio
Extr
Ohio
Ohio
Old
Qua
Oint
Oiner
Oliver
Ompi
O
Orpe
Orphe
any （quar．）
（quar．） （quar．） ）
preferred (quar)
preferred (quar.)
preferred (quar.)
preferred (quar.)

8:30 $971 / 2 \mathrm{c}$
$97 / 2 \mathrm{c}$
$\$ 1.10$
$\$ 1.10$

37
3 $371 / 2 \mathrm{c}$
25 c
3 $321 / 2 \mathrm{c}$
322 c

 Common（increased quar．）－－＿－
Bion prefred A All outstanding shares called for redemption on June 20 at
$\$ 103$ per share plus this dividend）－
＊Conv．into com．stock until June 19. oniksylvania Telephone Corp．－
Peoples Gas Las Lght \& Core Coke
Peoples Telephone Corp. (Butler, Pa.) -
-

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Wet ${ }^{41}$ 然復 preferred (quar.)
Petroum, Exploration. Co. (quar.)
Extre
Pfizer, (Charles) \& Company, com. (quar.)
$31 / 2 \%$ preferred (quar.)

$\$ 6$ preferred (quar.)
$\$ 4.50$
$\$ 4.50$
1 st
$\$ 4.50$ 1s
$\$ 4.50 .1 \mathrm{~s}$
$\$ 4.50 \mathrm{~m}$
$\$ 4 \mathrm{n}$
\$4 non-cum. 2nd preferred (quar.)
$\$ 4$ non-cum
$\$ 4$ non-cum. 2nd preferred (quar.)
$\$ 4$ gin-cum. 2nd preferred (quar.)
Philadêtphia Electric Co., com. (quar.)
$\$ 4$ Einn-cum. 2nd preferred (quar.)
Philadelphia Electric Co., com. (quar)
il preference common (quar.)
Philadelphia Title Insurance (Co. (irreg.)
\$4 Tinn-cum. 2nd preferred (quar.)
Philadêpha' Electrie Co., com. (quar.)
\$1 preference common (quar.) (ilat.
Philadelphia Titte Insurance Co. (irreg.)
Philco Corporation, common (quar.)
$33 / 4 \%$ preferred
Phillipts Screw Co
Phoentix Hosier
Philips Screw Co.
Phoenti Hosiery Co.-.-.
Ptckerrmg Lumber Co. (special)
Plckle Crow Gold Mines, Ltd.
Pierce Governor Co
Pierce Governor Co.--
Pilsbury Mill, \$4, preferred (quar.)
PitnexøBowes, Inc., common (quar.)
41/4\% preferred (quar.) - (quar.)
Pittsburgh Consolidation Coal Co------
Ptttsburgh Forings Co. (quar.)
Ptttsburgh Forgings Co \& (quar.) -
Pittsburgh, Fort Wayne \& Chicago Ry. Co. -
Common (quar.)
7\% opreferred (quar.)
Pittsfirgh \& Lake Erie RR.
Pittsbirgh Metallurgical (quar.)




Pottrie Company
Poweil River Co., Ltd. (quar.)
EXtra - -
Powdrell \& Alexander, Inc.
Powet Corp. of Canada
Pressed Metals of America
Quarterly

```
Quarterly
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Quarterly
Stack dividend (one share for each 20
shares held)
Pressed Steel Car Co., Ltd.-
$41 / 2 \%$ preferred $A$ (quar.)

Preston East Dome Mines, Lt
Priee Brothers \&
$\underset{-4 \%}{ }{ }_{-1}$ Priee Brothers \& Co., Ltd.-
Proprietary Mines, Ltd. (irreg.)
Providence Washington Ins. Co. (R. I.)
Provincial Transport (increased $\mathrm{s}-\mathrm{a}$ ) -
Public National Bank \& Trust Co. (N. Y.)-
-Quarterly
Public Service Co. of New Hampshire (quar.)

Corp., com. (quar.)
ริ\%

0.20 -

Philadelphta Dairy Products Co., Inc.,Hit




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

$6-15$
$6-5$


obertshaw-Fulton Controls co., com. (quar)
$43 / 4 \%$ conv. pfd. (all outstanding sha-es
being called for redemption on July 1 at $\$ 27$ per share plus this dividend)---
Each share of preferred is convertible into
$2^{1 / 2}$ shares of common prior to June 26 . $21 / 2$ shares of common prior to June 26.
Robbertson (H. H.) Company (quar.)
Robinson Little \& Company, Ltd., common Robinson Little
Rock of Ages Corp.
Quarterly
Quarterly
Quarterly
Quarterly
Rockwood \& Company
$5 \%$ preferred
$5 \%$ preferred (quar.)
$5 \%$ pref preferred (quar.)
5 (quar.)
 Rolland Paper Co., Ltd., $41 / 4 \%$
Ronson Art Metal Works
Extra Reos Brothers. Ine (quar.) Extra
Roosevel 0 in
\& Refining Co:-

## $6 \%$ preferred (quar.) Row. Rowe

Rowe Corporation (quar.)
Ruberoid Company
Ruud
Extra
Siock dividend,
Ruppert (Jacob), $41 / 2 \%$ preferred (quar.) Stock dividend
Rupsert (Jacob), $41 / 2 \%$ preferred (quar.)
Rig. Co. (increased) Ryerson
Sxtra - Royalty Corp.
Sáco-Lowell Shops (quar.) Saxtra Car Heating \& Lighting Co. (quar.) Baguenay Power Co., Lta.,
$41 / \% \%$ pfd. (quar.)
St. Joseph Lead Co.--
St. Joseph Light \& Power Co.. common
5\% preferred A (quar. - Lit
i\$2.40 2nd preferred (quar.)
st. Louis Public Service, class A (initial St. Louis-San Francisco Railway Co. (irreg.) $\$ 5$ preferred (quar.)
$\$ 5$ prefered (quar.)
$\$ 5$ preferred (quar.)
St. Regis Paper Co:
Sán Francisco Remedial Loan Assn., Ltd.-Semi-annual
San Jose Water Works, common (quar.
Sanger Brothers, $5 \% / \%$ preferred (quar.) Sarnla Bridge Co., Ltd
Schlage Lock Co...
$.51 / 2 \%$ preferred $A$ (quar
scott Paper co, common, (increased quar.)-
Stock dividend (Subject to approval of common stockholders July 17) - ......


Name of Company
Scranton Lace Co. (reduced)
Scranton-Spring Brook Water Service, com.-Scranton-Spring Brook Water Service, com.-
4.10\% preferred (quar.-.
Scruggs-Vandervoort-Barney, Inc.-Common (quar.)
$\$ 4.50^{\circ}$

## Seaboa $5 \% \%$ $5 \%$ $5 \%$ Seaboa $\$ 1.35$ \$2.60 Seabua Searle Sears Seatra Securlit 5\% Securit 12 $3 \%$ Pa 4 Seger Selby Sectina <br> 



## Servel. Shakespe

Sha ron Steel Corp. increased quar.).
Shattuck FFrank G.) Company (quar.)
Shawint
Shawingan series A preferred
$4 \%$ series A preferred (quar.)
$41 / 2 \%$ series B preferred ( (uar.)
Sheller Manufacturing Corp.
snelimar Products Corp., common (quar.)
Shenlir Manufacturing Corp. -
snemar Products Corp., common (quar.)-
43\% preferred (quar.)
Shepard-Niles Crane \& . Hois
Sheraton Corp. of America
$\$ 1.25$ convertible preferred (quar.).-.
Sherwin-Williams Co of Canada Ltd. -
$7 \%$ preierred (quar),
Shoe Corp. of America, class A (quar.)
Shuron Optical Co. (quar.)
Shuron Optical Co. (quar.)
Sicks Breweries, Ltd. (quar.)
Sigma Mines, Ltd.
Signal Oil \& Gas, class A (quar.)
Class B (quar.)

Class $B$
Silverwood Western Dairies, Ltd.

Simpson's itd., 41/2\% preferred (quar.)
Singer Manufacturing Co. (quar.)
Extra
Skelly oil Co., new common (nitial)
Skilsaw. Inc. (quar.)
Skilsaw, Inc. (quar.)
Sloane-Blabon, $6 \%$ preferred
Sloss-Sheffield Steel \& Iron
Quarterly
Quarterly
Qmithrterly (Alexander) \& Sons Carpet Co, com.
Smith, Kline \& French Laboratories (quar.)
Socony-Vacuum Oil Co., Inc. (quar.)
Sonotone Corporation, common
$\$ 1.25$ conv. preferred A (quar.)
$\$ 1.25$ conv. preferred A (quar.)
South Carolina Electric \& Gas, com. (quar.)
$5 \%$ preferred (quar.)
South P:ttsburgh Water, $41 / 2$ potd. (quar.).
South Porto Rico Sugar Co., com. (quar.)
$8 \%$ prefefred (quar.)
Southern Advance Bag \& Paper Co. Inc.-
Entire गissue called for redemption on
Entire tissue called for redemption on
Aug. 1 at $\$ 106: 50$ per share plus this
dividend.
Southern California Edison Co.
Original preferred (quar.)
$4.32 \%$ preferred (quar.)
$4.08 \%$ Eonvertible preferred (initial)

$4.80 \%$ preferred (quar.) -
Southern Natural Gas Co (quar.)
Southern Pacific Co. (quar.)
Southern Railway Co., common.-.
$5 \%$ non-cum. preferred (quar.).-.
5\% non-cum. preferred (quar.) (auar.).
Southern Union Gas C., common (quar
\$1 convertible preference common (quar,


Southwestern Electric Service com. (quar.)
Southwestern Eife Ins. Co. (Dallas) (quar.)
Spalding IA. G.) Brothers (quar:)
Southwestern Life Ins. Co. (Dallas) (quar.)
Spaldifg TA. G.) Brothers (quar:)
Sparks-Withington Co., $6 \%$ conv. ppd. (quar.)
Speer Carbon co \&
Spencer, Kellogg \& Sons, Inc. (quar.)
Spiegel. Inc., $\$ 4.50$ conv, preferred (quar.)
Spragive Electric Co. Incrieased.................
Springfield Fire \& Marine Insurance Co.
(Mass.) (quar.) -
Squibb (E. R.) \& Son, com. (increased quar.)
Extra

Stahl-Meyer, Inc., \$2 to $\$ 5$ prior preferred
Staley (A. E.) Mig. Co, common (quar.)
$\$ 3.75$ preference (quar.) -
standard Accident Insurance Co

\$3.50 preferred (quar.)
Standard-coosa-Thatcher Co. (initial)
Standard Factors Corp., common (quar,)
75c preferred (quar.),
Standard Gas \& \& Electric
$\$ 6$ prior preferre
$\$ 7$ prior preferred (accum.)
Standard Oil of Californda (quar.)
Standard Oil Co (Indiana) (quar.).....
Standard Oil Company (Ky.) (quar.)
Extra
Standard Oil Co- (New Jersey) (quar.)
Standard Oil Co. (Ohio), common (quar.)
Standard silica Corp: (quar.) --
3 ${ }^{3 / \%}$,
Standard Steel Spring Co. (quar.)
Stante Fout Supply--
State Loan \& Finance Corp:---
Class A cimmon (increased quar.)
Class B common (increased quar.)
$6 \%$ preferred (quar.)
$6 \%$ convertible preferred (quar.)
stecher-Traung Lithograph Corp.,
 Per
Share When Holdery
Payable of Rec. $\begin{array}{cc}7-3 & 6-15 \\ 6-9 & 5-28 \\ 6-30 & 6-16\end{array}$ c
 Thrift Stores, Ltd. (increas
Tide Water Associated Oil
$\$ 3.75$ preferred (quar.) --...-.
Entire issue called for redemption on July
1 at $\$ 106$ per share plus the above divi-
$\mathbf{1}$ at $\$ 106$ per share plus the above divi-
dend. Previously 38,803 shares were
called also on July 1 at $\$ 105$ per share

| Tilo Roofing Company ( q | 10 c | 6-15 | 5-25 |
| :---: | :---: | :---: | :---: |
| Time, Inc. | 50 c | 6-10 |  |
| mken Roller | 50 c | 6-5 | 9 |
| Tip Top Tailors, Ltd: (qua | 15 c | 7 |  |
| Tobin Packing Co., Inc., common | 15 c | 7-1 | 5 |
| 7\% preferred (qua | \$1.75 | 7-1 | 5 |
| Todd shipyards Corp. | 50c | 6-12 |  |
| Toklan Royalty | 6 c | $6-20$ | 11 |
| Trailmobile Company, $41 / 4 \% \mathrm{pfd}$ | 531/8c | $7-1$ |  |
| Transue \& Williams Steel Forgings Corp | 25 c | 6-10 | 5-26 |
| Travelers Insurance Co. (Hartford) (quar.)- | 3 | 6 - |  |
| Treesweet Products Co. $\$ 1.25$ preferred (quar.). | 311/4 C | 7-15 |  |
| Trinity Universal Insurance |  |  |  |
| Quarterly | 25 c | 8-15 |  |
| Quarterly |  | ${ }_{6}^{11-15}$ |  |
| Tropic-Aire, Inc., $6 \%$ preferred (qua | $221 / 2 \mathrm{C}$ | 6-15 |  |
| Troy \& Greenbush Railroad- Assn. | 18.75 | 6-15 |  |
| Truax-Traer Coal Co.' (quar. | 35 c |  |  |
| True Temper Corp | 30 c |  |  |
| Tucson Gas, Electric Light \& Power Co.- Quarterly | 35 c | 6-15 |  |
| Twentieth Century-Fox Film Corp. |  |  |  |
| Common (quar.) |  |  |  |
| \$4.50 prior preferred | \$1.121/2. |  |  |
| \$1.50 conv. preferred | $371 / 2 \mathrm{C}$ <br> 50 <br> 50 c | 6-30 |  |
| Twin Disc Clutch Co. (quar.) |  | - $\begin{aligned} & 6-12 \\ & 7-1\end{aligned}$ |  |
| 208 South Lasalle Street Corp. |  |  |  |
| Common -- | 25c |  |  |
| Tyler Fixture Corp., co $51 / 2 \%$ preferred (quas | $33 / 4 \mathrm{c}$ | $6-20$ |  |
| Underwood Corporation | 75 c | 6-10 |  |
| Union Asbestos \& Rubber (qua | 25 c | 7 |  |
| Union Carblde \& Carbon Co | 50 C | $7-1$ |  |
| Union Investment Co. | 10 C |  |  |
| Union Oll Co. of |  |  |  |
| \$3.75 preferred A (quar.) |  |  |  |
| Union Pacificy RR. Co. (quar.) | 1.25 950 | 6-30 | 6-2 |
| Union' Sugar Company (quar.) | 25 c | 6-1 |  |
| nion Trustee |  |  |  |
| Unton Bond | 21 c | 6-20 |  |
| Union Bond Fund | 21 c | $6-20$ |  |
| Union Bond Fund | c | $6-20$ |  |
| Union Preferred Stock | 21 c | $6-20$ |  |
| Union Common Stock Fu | 11 c | $6-20$ |  |
| Union Wire Rope Corp. (quar.) | ${ }_{81}$ | 6-15 |  |
| United Aircraft Corp., commo |  |  |  |
| United Artists Theatre Circ $5 \%$ preferred (quar.) | . 25 | 6-15 |  |
| United Biscuit Co. of America $\$ 4.50$ preferred (quar.) | \$1.121/2 | 7-15 |  |
| Onited Board \& Carton Corp | \$6 | 6-12 | 6-5 |
| United Brick \& Tileor- | 50 c | 15 | 5-15 |
|  | 50 c | 6-10 | 5-25 |
| United Carbon Company (quar |  |  |  |
| Onited-Carr Fastener- New common (initial quar. | 400 | 6-10 | -5-31 |
| United Corporation | 10 c | $6-30{ }^{\circ}$ | $6 \cdot 5$ |
| United Eldstic Corp. (quar.) | 5 c | 6. 9 | $5-1$ |
| United Electrical Coal Cos. (quar) --...- - - - - | 25 c | 6-12 | 5-29 |
| Urited Fruit Company (increased) | 75 c | 7 -14 | 6+8 |
| Urited tias Corp. | 25 c | 1 | $6 \cdot 9$ |

## tized for FRASER

Name of Company
United Gas Improvement Co. (increased $s-a$ )
Beginning in September dividends will be pald on a quarterly instead of a semi-
annual basis. Inted Illuminating
Ontted Light $\&$ Rallways Co. (stock dividend)
One share of Iowa Power $\&$ Light Co. ne share of Iowa Power \& Light Co.
com. for each two shares beld. Dnited Molasses, Ltd.-
Ordinary registered (final) Bonus
O. B. Cold Storage Corp. (quar.)
©. Fidellty \& Guarantee Co. (Baltmore) Quarterly Company, class A. 7\% preferred (quar.)
Ø. 8. Freght Co. Cuarantee Company (N, Y. (quar.)
v. s. Gypsum Company, common (quar.) Extra
0. S. preferred (quar). 41/2\% preferred (8-a)
U. S. Lumber Co. (irreg.
U. S. Playing Card Co. (i
U. S. P1pe \& Foundry Quarterly


ण. 8. Potash Company_-_-
5\% preferred A (quar.)
8\% . non-cum. 1 st pidd, 1quar
o. S. Steel Corp, common-
. S. Tobacco Co., common . S. Tobacco Co., common.
7\% non-cum. preferred (quar.)
o. Bruck Lines, Inc. (Del.) ( $s$-a)
 Universal Laboratories $51 / 2 \%$ preferred (quar.)


60c class Anar preferred (quar.) .............
6tah On Refining Co. (increased quar.)
tah Power \& Light Co. (increased)
Value Line Fund (The) (initial) ---.............
Van de Kamp's Holland Dutch Bakers, Inc.
Ian Norman Company
apor Heating Corp.,
$5 \%$ preferred (quar.)
$\mathbf{5 \%}$ preferred (quar)
Ventures, Ltd. ----
Viau, Ltd. (increased)
Viceroy Manufacturing
iceroy Manufacturing Co., Lt

Viking Pump Co., new com. (initial) .......
Virginia-Carolina Chemical Corp.--
Trginia Electric \& Power, common (quar.)-
$\$ 4.04$ preferred (initial)
$\$ 5$ preferred (quar.)
Virginian Railway, common (quar.)
Tisking Corporation
Uulcan Detinning Co., common.
$7 \%$ preferred (quar.)
WJR, The Goodwill station, In
Wabasso Cotton Co.,
Waite Amulet Mines, Ltd
Walgreen Company, common (quar.)
$4 \%$ preferred (quar.)
Walker (Hirom) Gooderham \& Worts, Ltd.-
Common
Walt Disney Productions-
Ward Baking Company, com. (quar.)
$51 / 2 \%$ preferred (quar.)
Warner Brothers Pictures, Inc. (quar.)
Washington Water Power Co. \$6 pfd. (quar.)
Waterioo Cedar Falls \& Northern Ry.
Waukesha Motor Co. (quar.)
Webster-Chicago Corp. (quar
Wells-Gardner \& Company (quar
West Indies Sugar Corp. ( $\mathrm{s}-\mathrm{a}$ )
West Ohio Gas Co. (quar.)
West Virginia Pulp \& Paper
Westeel Products, Ltd. (quar.)
Westeel Products, Ltd. (quar.) --
Western Assurance Co. (Toronto)-
Western Department stores (quar.) Vestern Life Insurance Co., common
Common --…..........
$\mathbf{5 \%}$ preferred A. (quar.)
$\mathbf{5 \%}$ preferred A (quar.)
$\mathbf{5}$ preferred (quar.)
Western Tablet \& Stationery Corp. -
$\mathbf{5 \%}$ preferred (quar.)
Westinghouse Air Brake Co. (quar.)
Westmoreland Coal Co. (resumed)
Westmoreland, Inc. (quar.)
Weston Electric Instrument Corp. (quar.)
Weyenberg Shoe Mfg. Co. (quar.) ........
Weyerhaeuser Timber Co.
heeling \& Lake Erie RR., common_-
Whitaker Paper Co.
White Motor Co. (quar
Wichia Ruver On Cons
Extra
$6 \%$ class A preference (quar.)
Wieboldt Stores, Inc., common (quar.)
$\$ 4.25$ preferred (quar.)
Wiggin Terminals, In
5\% preferred $v$ ve (quar.)
$5 \%$ preferred vtc (quar.)
$5 \%$ cox \& Gibbs Sewing Machine Co., com..
$5 \%$ conv pid. series A ( $\mathrm{B}-\mathrm{a}$ )
Per When Holders
Share Payable of Bec $70 \mathrm{C} \quad \mathbf{6 - 3 0} \quad \mathbf{5 - 3 1}$


## 6-22 6-1

$\begin{array}{ll}7-3 & 5-23 \\ 7-3 & 5-23 \\ 6-30 & 6-9\end{array}$

$$
\begin{array}{r}
621 / 2 \mathrm{c} \\
75 \mathrm{c} \\
52 \\
65 \mathrm{c} \\
30 \mathrm{c} \\
43 / 4 \mathrm{c} \\
60 \mathrm{c} \\
115 \mathrm{c} \\
50 \mathrm{c} \\
50 \mathrm{c}
\end{array}
$$



| Name of Company whison Products, | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Payable | Holders of Rec. |
| :---: | :---: | :---: | :---: |
|  |  |  | 5-3 |
| Whilys-Overland Motors, In |  |  |  |
| \$4.50 preferred A (qu | \$1.12 |  |  |
| Wilsil, Ltd. | 125 c |  |  |
| Wisson (J. C.), Ltd. (reduced) | \$10c | 6-19 |  |
| Wilson \& Company, \$4.25 preferred | \$1.061/4 | $7-$ |  |
| Winn \& Lovett Grocery Company- |  |  |  |
| New common (initia |  | 6 | 5-25 |
| 41/2\% preferred A |  |  | 6-15 |
| Winnipeg Electric Co., com | ${ }^{175} \mathrm{c}$ | 6-3 | 5-15 |
|  |  |  |  |
|  |  |  |  |
|  | 1 | $7-3$ | 7-14 |
| Wisconsin Hydro Electric Co. (quar.) ----- | 20 | 6-20 | 6-8 |
| Wisconsin Power \& Light, $41 / 2 \%$ pfd. (quar $4.80 \%$ preterred (quar.) $\qquad$ | \$1.121/2 | 6-15 | 5-31 |
|  | 1.20 | 6-15 |  |
| Wisconsin Public Service Corp.......... | 25 c | 6-20 |  |
| Wiser Oil Company (qua | 250 | 7-1 | 6-10 |
|  | 15 | 6-30 |  |
| Wolf \& Dessauer | 10 c | 6-15 |  |
| Wood (Alan) Steel Co., com. (stock dividend)5\% preferred (quar.) | 5\% | 7-1 |  |
|  | 1.25 | 7 7-1 | 6-15 |
| Woodley Petroleum Co, (quar.)---------- | 121/2c | 6-30 | 6-12 |
|  | $\pm 25$ | 6-30 |  |
| Woodward \& Lothrop, common_-............. | 50 c | 6-28 |  |
| $5 \%$ preferred (quar.) | \$1.25 | 6-28 |  |
| Woolworth (F. W.) \& Co., Ltd.$6 \%$ pref. (s-a) |  |  |  |
|  | a3 | 6-8 |  |
| Worthington Pump \& Michinery Corp.Common (increased) |  |  |  |
|  | 40 c | 6-20 | 6 - |
| Common (increased) | \$1.121/2 | 6-15 |  |
| $41 / 2 \%$ conv. prior pfd. (quar. | \$1.121/2 | 6-15 |  |
| Wright Aeronautical Corp. -- | \$1.25 | 6-15 |  |
| Wright-Hargreaves Mines, Ltd |  | 7-3 |  |
| Wrigley (William), Jr., Co. (Del.) - |  |  |  |
| Monthly | 25 c | 7. |  |
|  | $25 c$ | 8-1 | 7-20 |
| Wyatt Metal \& Boiler Works -- | 60 c | 6-30 | 6-23 |
|  | 25 c | 7-1 |  |
| York Knitting Mills, Ltd., class A (s-a) --..- | $\pm 20 \mathrm{c}$ | 6-30 | 6-15 |
| Young (L. A.) Spring \& WireExtra | 25 c | 6-15 |  |
|  | 75 | 6-15 |  |
| Youngstown Sheet \& Tube (quar.)Youngstown Steel Car Corp. (quar.) | \$1.25 | 6-15 | 5-19 |
|  | 15 c | 6-15 |  |
| Youngstown Steel Dcor Co. (quar.) ----- | 25. | 6-15 |  |
| Zonite Products Corp. (irreg.) -----------1 | 10 C | 6-26 |  |
| -Transfer books not closed for this, dividend. <br> $\dagger$ Payable in U. S. Funds, less $15 \%$ Canadian non-residentre tar. <br> tPayable in Canadian funds, tax deductible at the source. som- <br> esident $\operatorname{tax} 15 \%$; resident tax $7 \%$. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| a Less British income tax. $\mathbf{x}$ Less $30 \%$ Jamaica income tax. |  |  |  |
|  |  |  |  |

General Corporation and Investment Mews

| Any dividends which might be declared and paid in any calendaryear over and above 5 cents a share on the class A stock is to beshared in equally by both the chars A stock and the common. Theclass A stock is callable either in whole or in part and either bylot or on a pro rata basis as determined from time to time by theboard of drectors, at $\$ 1.10$ per share, at any time upon the givingof 30 days' notice to stockholders of record, provided that the class Astockholders shall have the option at any time within 30 days fromthe date of any call to concert their class A stock finto common stockon a share-for-share basis. |  |  |  |
| :---: | :---: | :---: | :---: |
| RECENT FINANCING-Under date of Sept. 9, 1943, the company made an offering of 285,000 shares of common stock at $\$ 1$ per shareto net the company $\$ 257,000$. The entire offering was sold and the proceeds expended by the company. |  |  |  |
| Beginning Aug. 3, 1949, Edward G. O'Brien and Eugene J. Nord, both officers and directors of the company, each made an offering of 20,000 shares of their personally owned common stock, or a total of 40,000 shares, at $\$ 1.10$ per share to net them $\$ 1$ per share.11,800 shares were sold from the offering by Edward G. O'Brien and the proceeds were loaned to the company. None of the shares offered by Eugene J. Nord were sold. This offering has been withdrawn.V. 171 , p. 1997 . |  |  |  |
| Sinclair Oil Corp.-Chairman Retires- <br> H. F. Sinclair has retired as Chairman of the Board, but will continue as a Director.-V. 171, p. 952. |  |  |  |
| (L. C.) Smith \& Corona Typewriters, Inc-Earnings- |  |  |  |
| Quarter Ended March | 1950 |  | 1948 |
| et profit after chgs, and ta | \$266 | \$94,527 | 300,890 |
| Common shares outstatid | 322,569 | ,569 | 322,569 |
| gs per common | \$0.82 |  |  |

Smith, Kline \& French Laboratories-Earnings-
Year Ended Dec. 31-
1949 Net sales

 | Earnings per com |
| :--- |
| $-\mathrm{V} .166, ~ p . ~$ |



Southern California Petroleum Corp.-Listing-
 to list these securities was made April 24.-v. 171, p. 1395.
Southern Discount Co. (Ga.) - Debentures OfferedThe company in May publicly offered $\$ 58,500$ of subordinated $5 \%$ debentures, series "E," due Oct. 1, 1969, at par plus accrued interest.
The debentures are in denominations of $\$ 100$, $\$ 500$ and 81.000 each,
The proceds will be used to reduce bank loans and for working
 " E ". debentures and $\$ 328,500$ of subordinated $5 \%$ debentures, series
"D," due Oct. 1,1965 .
Between May 8 and June 30 , 1949 , the company sold $\$ 20,000$ of the series "D" debentures which were not registered under the Securities
Act.-V. 171 , p. 2102 .

Southern Fire \& Casualty Co.-Stock Offered-
Strader, Taylor \& Co. and Bullington-Schas \& Co. publicly offered
on May 1, to residents of Tennessee only. 13,000 shares of capital on May 1, to residents of Tennessee only. 13,000 shares of capital
stock (no par), at approximate market value (estimated at $\$ 10$ per The proceeds are to be used for expansion program.-V. 171, p. 1783,
Southern Natural Gas Co.-To Expand System-
The Federal Power Commission on May 22 authorized this compang
to expand its natural gas pipeline system in the South to meet in. to expand its natural gas pipeline system in the South to meet in-
creased demands of its present markets, to serve additional direct.
industrial customers, and to provide capacity to serve numerous comindustrial customers, and to provide capacity to serve numerous comThe project, estimated to cost $\$ 32,928.630$. will include 496 miles
of new high pressure lines extending from Gwinvile (Mississippi) Gas Field to Aiken, S. C., and approximately 311 miles of laterals, branch
lines and main and lateral line additions. In addition, the company
will install 11,600 horsepower in compressor additions, and 7.600 horse power in new compressor stations.
The new facilities will
The new facilities will increase the daily delivery capacity of South-
ern Natural's system frcm $420,000,000$ cubic feet to $529,000,000$ cubic
feet.-V. 171, p. 1891.
Southern Oil Corp., Jackson, Miss.-Files With SECThe corporation on May 24 filed a letter of notification with the
SEC covering 20,000 shares of common stock (par 1 cent) to be sold at market estimated at 50 ccnts per share, (he the proceeds to go to
a selling stockholder. No underwriting involved.-V. 170, p. $133 \mathrm{~g}^{2}$.

## Southern Pacific Co.-Earnings-



 $\begin{array}{llllll}\text { Net from railway_--. } & 21,461,694 & 18,287,533 & 30,466,441 & 30,635,395 \\ \text { Net ry. oper. income.- } & 5,690,903 & 4,893,102 & 11,156,559 & 10,092,193\end{array}$ -V. 171, p. 1891.
Southern Ry.-Bids Invited for Bonds-
The company on May $\varepsilon 9$ invited bids for the purchase of $\$ 10,000,000$ 1950, and to mature June $1,-1975$, to be issued under and secured by
its St. Louis-Louisville first its St. Louis-Louisville first mortgage dated June 1 , 1950 . under
which The Chase National Bank of the City of New Yok is trustee,
which bonds will canstitute a first lien on the company's. East $S$, Which bonds will censtitute a first lien on the company's East St,
Louis, II., New Albany, Ind., line and branches therefrom, approxi-
mately 380.99 miles in aggregate length. mately 380.99 miles in aggregate length.
Notice and specifications and form.
Notice and specifications and form of proposal draft of circular
and draft of mortgage (which drafts are subject to change) and draft of mortgage (which drafts are subject to change are avail
able at the office of the undersigned at Room 2018, 70 Pine street,
New York 5, N. Y. All bords must be received at the company's office, Room 2018, 70
Pine St., New York 5. N. Y. on or before 12 noon, (EDT) June 15, 1950. EARNINGS FOR APRIL AND FIRST FOUR MONTHS April-
 $\begin{array}{ccccc}\text { Net from raiway_--- } & \mathbf{4 , 6 6 6 , 1 8 6} & \mathbf{3 , 9 9 7 , 4 7 8} & 4,348,724 & \mathbf{4 , 2 1 2 , 4 8 6} \\ \text { Net ry. oper. income.-- } & 2,128,757 & 1,806,285 & 1,879,890 & 1,767,063\end{array}$ $\begin{array}{lllllll}\text { From Jan. 1- } \\ \text { Gross from railway } & & 72,640,254 & 73,038,722 & 80,371,848 & 74,735,554\end{array}$ $\begin{array}{llllll}\text { Net from railway -.... } & 18,541,115 & 14,301,327 & 20,245.348 & 17,500,743 \\ \text { Net ry. oper. income_- } & 8,604,227 & 6,400,380 & 9,001,617 & 7,427,407\end{array}$ -V. 171, p. 2201.

Southwedern Bell Telephone Co.-To Issue StockThe company has applied to the Missouri Public Service Commission
for authority to issue an additional $\$ 50,000,000$ common stock. to helo finance its construction and improvement program. The proposed issue will
p. 2201 .
Spencer Chemical Co.-Registers With SEC-
The company on June 1 filed a registration statement with the preterred stock, par value s 100 per share. These shares are to be share of preferred stock for each share of common stock held of . 085 The company is also extending to holders of its outstanding 150,000 shares of $5 \%$ cumulative preferred stck (par value $\$ 10$ per share)
the right to exchange shares of their stock for shares of the right to exchange shares of their stock for shares of the new
preferred stock out of such portion, if any, as is not subscribed for
through the exercise of rights of the holders of common stock. The through the exercise of rishts of the holders of common stock. The
offering is to be underwritten by Morgan Stanley \& Co. and Glore,
Forgan \& Co and asscciated underwriters. Proceeds of the issue will be used principally in connection withe
the recent acquisition of the Ohio River Works of the company ation Henderson, Kentucky, for the completion of a prilling plant at tho Jayhawk Woriks at Military, Kansas, for construction of storage facil-
tities and for the redemption of any shares of old preferred stock not exchanged pursuant to the exchange offer.-v. 171, p. 1891.

| Spokane International RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- | 1950 | 1949 | 1948 | 1947 |
| Gross from railway--- | \$193,790 | \$190,238 | \$178,798 | \$157,965 |
| Net from railway .-.-.- | 79.753 | 61,684 | 39,077 | 39,825 |
| Net ry. oper. income | 35,945 | 36,640 | 13,153 | 15,085 |
| $\xrightarrow{\text { From Jan. }}$ (railway | 683,664 | 613,262 | 658.093 | 612,315 |
| Net from railway | 196,705 | 54,381 | 146,511 | 153,777 |
| Net ry. oper. income- | 89,485 | *37,106 | 50,330 | 52,376 |

## Spokane, Portland \& Seattle Ry.-Earnings-

| April- | 1950 | 1949 | 1948 | 1947 |
| :--- | :--- | :--- | :--- | :--- | :--- | | Gross from railway_-- | $\$ 2,133,003$ | $\$ 1,913,384$ | $\$ 2,088,766$ | $\$ 1,7297$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

 Net ry. oper. incom Gross from railway $\begin{array}{llllll}\text { Net from railway_.... } & 7,534,816 & 7,430,121 & 7,916,419 & 6,818,292\end{array}$ Net ry. oper. income -V .171 , p. 1391.

Standard Dredging Corp.-Files With SEC-
A letter of notification was filed with the SEC on May 25 covering
33,000 shares of common stock (par $\$ 1$ to to be soid at the marike (approximately $\$ 3.12 / 2 \mathrm{p}$ per share), the troceed sto go to North Ameril.
can industries


## Standard Fruit \& Steamship Corp.-New Officials-

 B. S. D'Antont has been appointed President and Salvador D'Antonlas Chairman of the Board.-V. 170, p. 987 .

Standard Oil Co. (N. J.)-New President of UnitElection of William J. Haley, coordinator of the refining operations May 31. He succeeds Frank M. Balling who will remain as a Director pending his retirement growing importance of its activities in supplying
Because of the gre
petroleum products to world markets, Esso Export also increased its poard of directors from eight to nine. Mr. Haley will also serve as
the additional director.
British End Gasoline Rationing-
The British Government on May 26 announced the end of gasoline rationing first imposed in 1939. This surprise decision followed
acceptance of an offer by this company to supply all additional gasn-
line requirements of their British and United Kingdom affiliates for line requirements of their British and United Kingdom affiliates for
$100 \%$ sterling payments. The sterling received for the addtional supples may be used to purchase goods and materials additional
sterling area for use outside the stering area. This company, whose British aftiliate Antio. American Oil Co., Ltd.,
supplies more than a quarter of Great Britain's gasoline requirements, supplies more than a quarter of Great Britain's gasoline requirements,
has made numerous proposals to reduce the dollar cost of their supplies. latest plan is intended to cover the period between now and
This
completion of the new Esso refinery under construction by AngloAmerican at Fowley, near Southampton, England. This huge plant,
the largest in Europe, will refine 110,000 barrels daily of petroleum products from Middle East crude oil. It will also contribute snbforward as rapidly as possibly, the project is not expected to be completed before
After the new refinery goes into operation, it will produce enough
sterling gasoline tion supply Ango-American's requirements without relying on gasoline from dollar sources.-V. 171, p. 1691.
Standard Steel Spring Co.-Expansion, Etc.-
This company on May 25 confirmed the fact that arrangements
have been made with one of the Big Three automobile manufacturers to supply seat and back cushion sigrings and tubular seat frames for A plant site has been purchased from the Central Manufacturing
District. Inc., in Los Angeles, Calif, and construction of a new plant
of approximately 110,000 square feet is under date set at Aug. 1 of this year.
The Eastern plant, leased from the John A. Roebling's Sons Co. at Roebling, N. J., will afford a manufacturing area of 150,000 square
feet. Setting up of the equipment will commence in the East Coast plant
about the middle of June, and production is planned to start about
Sept. 1. Production in the. Los Angeles plant is planned to start in late September or early October.
The announcement further added that when these plants get
ent Thto announcement further acded that "When these plants get
company wroluction, is is estimated that the monthy sales of this
$\$ 1250,000$."- beased in the neighborhood of $\$ 1,000,000$ to

Staten Island Rapid Transit Ry.-Earnings-

| April- | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | 211,145 | 239,247 | 78,84 | 65,485 |
| Net from railway | *9,612 | 2,433 | 9,904 | 12,292 |
| Net ry. oper, income | -56,514 | 5,521 | 3,704 | 46,148 |
| From Jan. 1- |  |  |  |  |
| Gross from railw | 865 | 955,44 | 1,185,707 | 8 |
| Net from railway | ${ }^{26,895}$ | ${ }^{20,657}$ | 21,726 | 44,623 |
| Net ry. oper. income $\quad{ }^{*} 216,629 \quad{ }^{*} 218,485 \quad{ }^{*} 237,316 \quad{ }^{*} 189,269$ ${ }^{*}$ Deficit.-V. 171, p. 1891. |  |  |  |  |
|  |  |  |  |  |
| Stewart-Warner Corp. (\& Subs.)-Earnings- |  |  |  |  |
| 3 Mos. End. Mar. 31 - | 1950 | 1949 | 1948 | 1947 |
| Sales, less returns, al- |  |  |  |  |
| ${ }^{*}$ Costs, admin., sales and service expenses <br> Depreciation $\qquad$ | 14,041,929 | 13,804,856 | ,431,189 | ,169,271 |
|  | 203,900 | 212,458 | 205,347 | 184,520 |
| Profit from oper. Other income (net) | 304,6 | 88 | 02, |  |
|  | 26,74 | 60,534 | 34,58 | Dr192,031 |
| Total income Prov. for Federal and | \$1,331,42 | 749,37 | 736,600 | \$1,414,010 |
|  |  |  |  |  |
| other income taxes_ | 568,752 | 345,083 | 834,50 | 693,01 |
| Net profit | \$762,676 | \$404,292 | \$902,094 | \$720,999 |
|  | 1,300,582 | 1,294,620 | 1,294,820 | 1,294,820 |
| Earnings per share | \$0.59 | \$0.31 | \$0.70 | \$0.57 |
| "Includes $\$ 150,000$ in 1950 and $\$ 200,000$ each in 1948 and 1947 for year-enduadjustments relating to inventories., reserves, etc.-v. 170, p. 1844. |  |  |  |  |

Sunshine Mining Co.-Earnings-
Quarter Ended March 31-
Net income atter charges and taxes.-.
Number of capital shares outstanding.
Earnings per share

## $\begin{array}{cc}\mathbf{1 9 5 0} & \mathbf{1 9 4 9} \\ \mathbf{1 , 4 8 8 , 5 9 2} & \$ 259,198 \\ \mathbf{1 , 8 2 1} & 1,488,821 \\ \$ 0.25 & \$ 0.17\end{array}$

Television Equipment Corp. (Del.)-Stock OfferedTellier \& Co., on June 1 publicly offered $1,120,000$ shares of common stock (par 5 cents) at 25 cents per share "as a speculation."
Transfer agents, Registrar and Transfer Company, 15 Exchange
Place, Jersey City $2, \mathrm{~N} . \mathrm{J}$. The net proceeds, will be used for working capital.
Corporation was organized in Delaware in November, 1948 with an authorized capitailization of $1,000,000$ shares of common stock (par
10 cents per share). As of May 25,1950 its authorized capitalization
was increased to $5,000,000$ shares of common stock (par five cents per Was increased to $5,000,000$ shares of common stock (par five cents per
share) of which 903,150 shares are issued and outstanding, 60,000 share) of which 903,150 shares are issued and outstanding, 60,000
shares being owned by the officers and directors. It is engaged in the
business of developing. manufacturing and distributing various items business of developing, manufacturing and distributing various items
of equipment useful in the television, radar and electronic fields, and The corporation, under a permitit from the Come of New Yorke, occuples
approximately 20,000 square feet in a building at 238 William St., New York City,
The corporation on May 19 filed a letter of notification with the
SEC covering the $1,120,000$ shares of common stock now offered.-
V. $169, p 08$.

## Tennessee Central Ry.-Earnings-

| April- | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$395,712 | 369.325 | 361,269 | 55 |
| Net from railway | 113,537 | 66,236 | 55,381 | 37,84 |
| Net ry. oper, income | 51,104 | 22,175 | 270 |  |
| From Jan. 1- | 1,516,602 | 1,543 | 1,466 | 41 |
| Net from railway | 406,899 | 297,661 | 105,931 | 158,28 |
| Net ry. oper. income | 175,637 | 87,350 | 170,001 | 28,56 |

Tennessee Gas Transmission Co.-Rights Issued-
See Mathieson Hydrocarbon Chemical Corp. above.-v. 171, p. 2102.
Texas Eastern Transmission Corp.-Proposed Expansion and Financing-
This corporation and New York State Natural Gas Corp. have filed
an application with the Federal Power Commissin to acquire, develop and operate underground storage facilities for
natural gas in Westmoreland County, Pa., it was announced on
May 22.
Total overall combined capital cost of the project is $\$ 38,752,769$, or $\$ 20,385,877$ for New York Satate Natural and $\$ 18,366,892$ for Texas Eastern. The properties, located within the Oakford Storage Area,
would be acquired from The Peoples Natural Gas Co., an affiliate of New York Stare Natura..
New York State Natural proposes to finance its share of the profect New york state Natural proposes to finance its share of the project
while Tsuing securities to its parent, Consolidated Natural Gas Co., while Texas Eastern would use proceeds to be received from the saie
of first mortgage bonds and other securities.-V. 171, p. 2102 .
Texas Electric Service Co.-Unexchanged Stock Of-fered-Under an exchange offer by this company to holders of its $\$ 6$ preferred stock, 60,086 shares were exchanged or new $\$ 4.56$ preferred stock on a share-for-share basis plus dividend adjustments. An underwriting group headed jointly by Kidder, Peabody \& Co. and Merrill ynch, Pierce, Fenner \& Beane on May 31 reoffered the balance of 4,914 shares of new preferred plus 2,387 com-pany-held shares at $\$ 112.75$ per share plus accrued divi-dends.-V. 171, p. 2103.

Texas Mexican Ry.-Earnings -

| April | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$298,224 | \$283,698 | \$259,005 | \$247,936 |
| Net from railway- | 137,400 | 131,072 | 111,996 | 115,323 |
| Net ry. oper. income-- | 64,130 | 58,271 | 55,979 | 55,903 |


-V. 17, p. 1892.

## Texas \& New Orleans-Earnings-

 Net rrom railwa inc
From Jan. 1-
 -V. 171, p. 1892.

## Texas \& Northern Ry.-Earnings-

April- rom rallway
Net from railway-
Net from railway-
Net ry. oper. income
From Jan. 1-
Net from railw $\qquad$
-V. 171, p. 1892.
Texas \& Pacific Ry.-Results from Operation-

| Feriod End. Apr. 30- | 1950-Mon | th-1949 | 1950-4 Mos.-19 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues. | \$5,205,627 | \$5,157,691 | \$20,843,81 | \$21,439,542 |
| Operating expenses | 3,953,584 | 3,944,921 | 15,638,967 | 16,868,866 |
| Ry. tax accruals | 374,943 | 426.738 | 1,487,975 | 1,466,348 |
| Equip. rentals (ntt Dr) | 292,936 | 261,219 | 1,234,811 | 906;476 |
| Jt . fac. rentals (net Dr) | 16,450 | 9,235 | 90;066 | 47,260 |
| Net ry. oper. income | \$567,714 | \$515,578 | \$2,391,997 | \$2,150,592 |
| Other income | 89,926 | 90,230 | 315,417 | 347,485 |
| Total income | \$657,640 | \$605,858 | \$2,707,414 | \$2,498,077 |
| Miscell. deductions | 7,666 | 6,957 | 34,662 | 32,615 |
| F.xed charges | 237,360 | 233,553 | 949,303 | 939,239 |
| Net income | \$412,614 | \$365,348 | \$1,723,449 | \$1,526,223 |

Texas Power \& Light Co.-Preferred Stock Sold-The underwriting group headed jointly by Kidder, Peabody \& Co.; Merrill Lynch, Pierce, Fenner \& Beane and Union Securities Corp. on May 22 offered publicly the balance of 15,860 shares of $\$ 4.56$ preferred stock not issued under an exchange offer, plus 420 company-held shares, at $\$ 112.75$ per share. The offering was completed on May 24.

Under the exchange offer which expired on May 17, a total of 117,-
926 shares of $\$ 4.56$ preferred stock were tssued in exchange for \$26 shares of $\$ 4.56$ preferred stock were tssued in exchange for
outstanding $7 \%$ and $\$ 6$ preferred stock on a share-for-share basis
plus dividend and cash adjustments. (See v. 171, p. 1892)-V. 171, plus divi

## Texas Utilities Co. (\& Subs.)-Earnings12 Months Ended


 After depreciation, interest, Federal taxes and subsidiaries' pre-
ferred dividends.-V. 171, p. 1465 .

Toledo Edison Co.-Stock Offering $92 \%$ SubscribedThe offering of $3,702,000$ shares of common stock of this company at
s9 a share by Cities Service Co. to its stockholders, which terminated on May 29 , resulted in $92 \%$ of the common stock being purchased through the exercise of rights by more than 55,000 purchasers. The
offering, which was not underwritten, was one of the largest utility common stock issues within recent years.
The remainder about 300,000
shares, will be offered for sale at competitive bidding about the middle of June with the Toledo Edison Co.'s Cities Service Co. will apppy the net proceeds derived. from its sale Citities Service co. The Uniform Practice Committee of the National Association of
Securities Dealers, Inc., District No. 13, on May 29 announced that Securities Dealers, Inc., District No. 13, on May 29 announced that
all "when distributed" contracts in the common stock (par $\$ 5$ ) shall
be setted on June 7, 1950. All contracts on and after June 5, 1950, be settled on June 7, 1950. Al contracts on and after June 5
shall be regular-way unless otherwise specified.-V. 171, p. 2103

## Teledo, Peoria \& Western RR.-Earnings-

| April- | 1950 | 1949 | 1948 |
| :---: | :---: | :---: | :---: |
| Gross from railway | \$408,504 | \$397,894 | \$345,420 |
| Net from railway | 145,047 | 123,095 | 118,606 |
| Net ry. oper. income.-- | 55,361 | 48,979 | 54,952 |
| From Jan. 1 - |  |  |  |
| Gross from railway | 1,652,663 | 1,561,197 | 1,371.821 |
| Net from railway | 636,923 | 560,975 | 504,599 |
| Net ry. oper. income | 270,642 | 250,399 | 227,771 |

Transamerica Corp.-Acquisition-
This corporation on May 31 announced purchase of the Manufae-
turers Casualty Insurance Co. of Philadelphia and its fire insurancer subsidiary from the Commercial Credit Co. The two insurance firms had admitted assets of a about $\$ 20,000,00$ at the end of 1949, the av-
nouncement said, and a policy holder surplus of $\$ 5,617,000$. A. E. Duncan, Chairman of the Commercial Credit Co., confirmed the
bove sale. The transaction was handled through the investment bankabove sale. The transaction was handled through
ing of Robert Garrett \& Sons of Baltimore
Mr. Duncan said that Commercial Credit had purchased the twe
companies some years ago "for the purpose of anticipating bility of requiring companies of this character in connection with the automobile installment finance business, but it is not now deemed
necessary to retain these companies for such purpose." -V. 170, p. 1845.

Transcontinental \& Western Air, Inc.-Change in Name By the filing of an amendment on May 17, 1950, to the certificate
of incorporaiion of this corporation, the name of the company was
changed to Trans World Airlines, Inc.-V, 171, p. 1789,

Turner Airlines, Inc. (Del.), Indianapolis, Ind.-Stock Offered-The company on May 22 publicly offered 68, 000 shares of common capital stock (no par value) at $\$ 4$ per share.
PROCEEDS-It is planned to apply the net proceeds (1) to discharge In full the purchase money mortgages on three Beechcraft Bonanzas,
(2) to retire a chattel mortgage on DC-3 aircraft; (3) to defray cost of aircraft overhaul; and (4) to working capital.
BUSINESS-Corporation was organized in Delaware in June of 1949
pursuant to an agreement between Roscoe Turner Aeronautical Conp nd Nationwide Air Transport Service, Inc., which was entered inse subject to the approval of the Civil Aeronautics Board. This agrec-
ment provided for the transer to Turner Anrines, Inc. of the
emporary Certificate of Conventence and Necessity for Route No. se awarded to Roscoe Turner Aeronautical Corp. by the Civil Aero
nautics Board in the Great Lakes Area Case, for the transfer to the
new corporation by Nationwide Air Transport Service, Inc., of aircraft new corporation by Nationwide Air Transport Service, Inc., of aircraft
aircraft equipment, and arrcraft materials, for the activation of
Route No. 88 and for certain cooperative working arrangement In Aeronautical Corp. Und mon payment for the property so to be transferred in the com wide As isued in exchange for such property to be issued to Nation The Civil Aeronautics Board by order dated Aug. 9, 1949, approved sity to Turner Airlines, Inc. for the operation of feeder Route Ait thereof by the new corporation and to the elimination of common
control by R. Paul Weesner. Roscoe $P$. Weesner and John V. Weesner
of Nationwide Arr Transport . of Nationwide Air Transport Service, inc. and of Turner Airines, Jinc On Nov. 12, 1949, service was inaugurated over what has come to

Ultrasonic Corp.-Stock Offered-Coffin, Betz \& Ca on June 1 publicly offered 5,000 shares of common stock at $\$ 12.25$ per share.
BUSINESS-Corporation was founded in 1945 to exploit uses or impurities from exhaust gases.
CAPITALIZATION-There are presently outstanding $\$ 290,000$
convertible $5 \%$ bonds and 51,900 shares of common stock:
Unexcelled Chemical Corp.- Waller Elected Chairmant C. B. Waller, President and Treasurer, has also been appointed Chairman of the Board.-V. 171, p. 1892.

Union Electric Co. of Missouri-To Sell Stock to Parent The company has applied to the Missouri P. S. Commission for authority to issue and sell 350,000 additional shares of its commont
stock no par) to the North American Co, its parent, for $\$ 5,000,000$
The proceed will be used for its 1950 construction program which,
it is estimated, will amount to about $\$ 37,500,000$. -V . $171, \mathrm{p}, 1466$.

## Union Investment Co. (\& Subs.)-Earnings-

Quarter Ended March 31-
Profit before income taxes
1949
$\$ 261,224$
198,744


-V. 169, p. 210.
United Brick \& Tile Co.-Exchange Offer-
U. S. Air Conditioning Corp.-New Chairman-
E. A. Darr has succeeded H. S. Brown as Chairman of the Board.-
171, p. 699 .

United States Steel Corp,-Official to Retire-
Gordon L. Edwards, Vice-President and Treasurer, will retire this month after more than 50 years of service with this company and one
of its predecessor companies, the National Tube Co.-V. 171, p. 2103.

United States Sugar Corp. - New Preferred Stock The stockholders on June 1 approved the creation of two new classes
preferred stock which are being offered to present preferred holdery on an exchange tasis.
The corporation is offering four shares of new $\$ 25$ par $5 \%$ clase
"B" preferred for each one share of present no par cumulative pre" B " preferred for each one share of present no par cumulative
ferred stock together with accrued dividends to June 30,1950 .
Holders of present scries "A" $6.4 \%$ convertible $\$ 25$ par preferexat
stock are being offered a new class "C" preferred stock on a share-for-share basis. The class " "C". press "Cerred preferred stock on a share--
phail rights and prefer. ences with the present series "A". The
is non-convertible and non-partictpating.
The class " $B$ " preferred is redeemable at $\$ 31$ per share plus aceu-
mulated dividends. After retirement of the " $B$ " preferred, the " $\mathbf{C}$ " series would be redeemable at $\$ 35$ per share plus accrud dividends. Any present preferred shares not exchanged will be redeemed on
June 30, next. The unexchanged $\$ 5$ no par preferred stock will De redeemed on that date. at $\$ 100$, plus $\$ 25$ in dividend accumulations
Unexchanged series "A" preferred stock will be redeemed at $\$ 27.5 \%$ Unexchanged series " $A$ " preferred stas.
With the creation of the two new series of preferred stock, the
corporation plans to set up a sinking fund reserve chasperation after Jlans to set up a sinking fund reserve to redeem or pur
cher
preferred shares. As of June 30, 1949, the corporation had outstanding 21,450 shares of $\$ 5$ no par preferred
stock.-V. 168 . p. 1946.

Utah Fuel Co.-Sale of Control Upheld-
The Appellate Division of the New York State Supreme Court on
May 24 unanimously upheld the ruling of Supreme Oourt Justice $\mathbf{F}$. Pecora on the sale of 100,000 shares of this company's stock by the
trustee of the old Rio Grande Western Ry. Co. consolidated mortegage
bonds. See also v. 171 p. 1789 .

Utah Power \& Light Co.-Rights to StockholdersThe company in September expects to offer subscription rights for
166,604 additional common shares to common stockholders on the basis of one share for each eight shares held.
The proceeds, together with proceeds from the sale of $\$ 10,000,000$
mortgage bonds during the first half of October will be used to repay short-term loans and for carrying forward the expansion proVirginian Ry,-Earnings-

| April- | 1950 | 1949 | 1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$2,976,290 | \$3,375,920 | \$1,936,473 | , |
| Net from railway | 1,273,952 | 1,252,132 | 260,220 | 70 |
| Net ry. oper. income | 913,534 | 802,998 | 137,269 | 41 |
| From Jan. 1- |  |  |  |  |
| oss | 8.90 | 12,267,7 | 10,39 | 1 |
| Net from ratlw | 3,024,170 | 4,260,418 | 2,644,393 | 4,798 |
| Net ry, oper. incom | 2,108,186 | 2,756,036 | 1,639,93 | 2,930,7 |

-V. 171, p. 1930.
Volcano Products Corp., Seattle, Wash.-Files With SEC The company on May 5 filed a letter of notification with the SEC
covering 3,100 shares of capital stock to be offered at par ( $\$ 10$ per share), the proceeds to be used for working capital. No underwriting
involved.

Volume Heaters, Inc., Reno, Nev.-Files With SECThe corporation on May 17 ifled a letter of notification with the
SEC covering 200,000 shares of non-assessable common stock to be offered at par (\$1 per share), the proceeds to be used to build 20
demonstrating units, design, equip and supervise demonstrating units, design, equip and supervise a factory and for
general business purposes.

Wabash RR.-Earnings -

| April- | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$7,963,901 | \$7,288,758 | \$8,244,118 | \$7,962,483 |
| Net from railway | 1,756,997 | 1,207,172 | 2,056,863 | 2,263,615 |
| Net ry, oper, income | 625,778 | 402,020 | 775,722 | 1,000,045 |
| From Jan. 1- |  |  |  |  |
| Gross from railw | 31,278,108 | 29,190,776 | 34,150,337 | 30,903,991 |
| Net from rallway | 7,040,633 | 4,959,433 | 9,394,377 | 9,196,042 |
| Net ry. oper. incom | 2,470,190 | 1,509,807 | 3,854,265 | 4,099,024 | Net oper. income

-V. 171, p. 2202.
Washington Gas Light Co. - Offering of Preferred Stock Underwritten-The company is offering to its common stockholders of record May 31, 1950, the right to subscribe for 30,600 shares of $\$ 4.25$ cumulative preferred stock (no par) at $\$ 103$ per share, plus accrued dividends, shares of com one share of preferred stock for each 20 evidenced by subscription warrants will (EDT) on 3 p.m. written by an 13,105 . The offing has been underJohnston, Lemon \& Co, which group has agreed to pur chase any unsubscribed preferred shares agreed to purchase any unsubscribed preferred shares.
Alex, Brown \& Sons; Auchincloss, Parker \& in the underwriting are Incorporated; Goodwyn \& Olds; Mackall \& Coe; Ferris \& Company; Incorporated; Goodwyn \& Olds; Mackall \& Coe; Fe
Robinson and Lukens, and Robert C. Jones \& Co.
PURPOSE-Net proceeds from the offering, together with other Iund, will be used by the company to finance substantial additions
to and replacements of facilities required to meet a continuing growth
in the number of its customers in the number of its customers and increasing demands for gas service. business-The company has been in the gas business for over 100 years. It and its subsidiaries are engaged in the purchase, distribution and sale of natural gas in the District of Columbia and virginia.
pany and subsidiaries - will have outstanding of the financing the com70,600 shares of $\$ 4.25$ cumulative preferred stock, without par value; par value, and 612,000 shares of common stock, without par value.
-V .171, p. 2202 .

| Webster Tobacco Co., Inc.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quarter Ended March 31Net sales |  |  |  |  |
| Profit before income ta |  |  | \$1,527,665 21,129 | \$1,559,626 76668 |
|  |  |  | 8,000 | 29,000 |
|  |  |  |  |  |
|  |  |  | \$150,079 | $\$ 47,668$ 450,079 |
| Earnings per share. |  |  | \$0.03 | + ${ }_{0}$ |
|  |  |  |  |  |
| Western Pacific RR. Co.-Earnings- |  |  |  |  |
| ${ }_{\text {Gross from railwa }}^{\text {April }}$ | 1950 | 1949 |  |  |
|  | \$3,476,526 | \$3,674,703 | \$2,956,230 | \$2,893,443 |
| Net from railway------ | 865,009 | 979,056 | -319,978 | +2,373,121 |
| Net ry. oper, income <br> From Jan. 1- | 415 | 8 | 63,585 | 93,768 |
| Gross from railwayNet from railway |  |  |  |  |
|  | 13,101,066 | 12,786,070 | 12,446,653 | 11,621,785 |
|  |  | 1,987,862 | 2,200,345 | 1,597,031 |
| Net ry. oper. income... $\text { -V. 171, p. } 1930 .$ |  | 845, | 1,024,618 | 442,257 |

Westchester Lighting Co.-Proposed ConsolidationSee Consolidated Edison Co. of New York, Inc. above.-V. 171, p. 1790

Western Ry. of Alabama-Earnings$\underset{\text { Gross fr }}{\text { Ar }}$ Net ryom rat From Jan. 1 Gross from railway Net from railway--Net ry. oper. inco

Wico Electric Co.-Tenders of Stock Accepted$6 \%$ cumulative class A pretertnce siock of purchase to $t$ is 2,536 shares of $6 \%$ cumulative class A pretertnce stock orlir.d to $t$ is com_any under
a call for tenders. The average price per share was $\$ 17.74$. Shares
purchased will be held in the treasury.-V. 171 , p. 595 .

## Wisconsin Central Ry.-Earnings-

$\begin{array}{cccccc}\text { April_ } & 1950 & 1949 & 1948 & 1947 \\ \text { Gross from railway_-..- } & \$ 2,186,899 & \$ 2,314,388 & \$ 2,510,115 & \$ 2,234,626\end{array}$ Net from railway......Net ry. oper, income From Jan. 1 Gross from railway Net from railway.-.Net ry. oper. income -V. 171, p. 2202.

## Wisconsin Electric Power Co.-Bids Invited- -

This company and its subsidiary, Wisconsin Natural Gas co., have setaling $\$ 18,500,000$. The parent will receive bids until 10:30 ands (EDT) on that day for an issue of $\$ 15,000,000$ of bonds due 19.m., An hour later Wisconsin Natural Gas Co. will open bids for, $\$ 2,500,000$ of bonds, due 1975. Wisconsin Natural Gas was formerly known as
Wisconsin Gas \& Electric Co. Acquisition Authorized-
The company has received SEC authorization to purchase the Gas \& Electric Co.), and to issue and sell bonds and common stock to finance the cousition and to finance part of its 1950 construction As consideration for the Wisconsin Gas properties, Wisconsin Electric will pay $\$ 10,523,583$ in cash and surrender 150,000 sianes of the ostimated that the purchase price will be increased by approximately $\$ 350,00$ as a result of normal construction and opera:ing activities of Wisconsin Gas between Feb. 28, 1950, and Jine 9, 1950; the nticipated closing date, to be paid in cash
000 of first mortgage bonds, due 1980 electric includes (1) $\$ 15000$,competitive bidding, and (2) 585,405 shares of its $\$ 10$ por sale at stock, to be offered for subscription by holders of $\$ 10$ pat common record date, to be applied after the bids for the bonds hate been the ceived. The common stock is not to be underwritten.
It is expected that approximately $\$ 14,500,000$ of the the financing will be a a vailable for construtcion. to acquire the electric properties of the Wisconsin Gas \& Hectric Co.
See also V. 171, p. 2142 .

## Wisconsin Gas \& Electric Co.-Change in Name-

See Wisconsin Electric Power Co. above.-V. 171, p. 2038
Wisconsin Natural Gas Co.-Bids Invited-
See Wisconsin Electric Power Co. above.
Wisconsin Power \& Light Co.-Stock Offering Under-written-The company is offering its common stockholders of record May 24 , 1950, rights to subscribe for 320,$\$ 16.75$ per share on the basis of one stock (par $\$ 10$ ) at each five share on the basis of one addional share for warrants will expire at 4 p.m. (CST) on June 12, 1950. Shares remaining unsubscribed for by holders of subscription warrants will be offered by the company to its employees at $\$ 16.75$ a share. Employees will be required to record their interest by 4 p.m. (CST) on June 12. The offerings have been underwritten by a group of investment bankers headed jointly by Smith, Barney \& Co. and Robert W. Baird \& Co., Incorporated which has agreed to purchase from the company any shares of stock not subscribed for by warrant holders or employees.
STOCK UNDERWRITERS-Set forth below are the names of the Underwriters of the common stock and the percentage of the unsub-
scribed stock agreed to be purchased by each of them, at $\$ 16.75$ scribed stock
per share:

## Smith, Barney \& Co. Rotert W. Baird \& Co A. C. Alyn and Company, Inc. Alm \& Company Lacon, Whipple \& Co... Alm \& Company ta.on, Whipple \& Co.... A. G. Becker \& Co. Inc. $\stackrel{A}{\mathrm{~B}}$ B Braun, Monroe and Co....... Central. Inc.) Republic Co. Clark, Dodge \& Co...... Gardner F. Dalton \& Co H. C. Denison Co.-...- Farwell, Chapman \& Co.

 -


Bonds Offered-A group headed by Salomon Bros. \& mutzler on June 2 publicly offered $\$ 8,000,000$ of first mortgage bonds, series $D, 2 \% / 8$, due sune 1,1980 , at $102.336 \%$, plus accrued interest. The underwriting group was awarded the issue at competitive sale on June 1 on a bid of $101.8817 \%$.
Other bids received for the bonds as $27 / 8 \mathrm{~s}$ were: First Boston Corp.,
101.65; Glore, Forgan \& Co., 101.55991; Smith, Barney \& Co., 101.42; White, Weld \& Co. and Kidaer, Peabody \& Co. (jointly, 101.4199 Union Securities Corp., 101.403; H.
Equitable Securities Corp., 101.15.
During 1954 and each year thereafter the bonds will have the benefit of a debt retirement provision requiring the company to retire at least May of the greatest principal amount of bonds outstanding between under the debt retirement provision at prices decreasing from $102.32 \%$ and for general redemption purposes at prices decreasing from $105.34 \%$, lus accrued interest.
Other members of the underwriting group are schoellikopf, Hutton \&
Pomeroy, Inc.; Stroud \& Co., Inc., and Colley \& Co. Perppose., stroud a Co., Mic., and colley a co.
PURPOSE-The net proceeds from the sale of the $\$ 8,000,000$ of
first mortgage bonds, series D, due June 1,1980 , and the 320,231 shares of common stock will be applied approximately as follows: term notes payable to banks, representing temporary borrowings for construction purposes, and the remainder tomporary or orrowings for
combinburse the company, in part, for the cost of additions, extensions and improvethe company. There is no assurance that a satisfactory bid for the purchase of the bonds will be received and accepted and therefore no assurance that the proceeds from the sale of the bonds will be realized by the company.
CONSTRUCTION PROGRAM-The company estimates that it win expend approximately $\$ 9,300,000$ in the last nine months of 1950 ,
$\$ 8,500,000$ in $1951, \$ 4,000,000$ in 1952 and $\$ 4,000,000$ in 1953 (a total of $\$ 25,800,000$ ) for additions, extensions and improvements to its electric and gas properties. It is estimated that about $\$ 22,000,000$ approximately as follows: $\$ 9,000,000$ from the proceeds of provided the securities to be issvied, above referred to, and $\$ 8,500,000$ through earnings, during the period. The company further estimates that the earnings, during the period. The company further estimates that the
renainder (about $\$ 3,800,000$ of the funds required for this program
will be provided, when, ned will be provided, when needed, probaioly in 1951, through bank borrowings
mined.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| First mortgage bends- | Authorized | Outstand |
| :---: | :---: | :---: |
| Series A, $31 / 4 \%$, due Aug. 1, 1971 |  | \$30.000,0 |
| Series B, $31 / \%$, due Jan. 1, 1978 |  | $3.000,000$ |
| Series C, $31 / 8 \%$, due Sept. 1, 1978 |  | 5,000,000 |
| Series D, $27 / 8 \%$, due June 1, 1980 |  | 3.000,000 |
| $\dagger 2 \%$ serial notes, unsecured | \$1,217,087 | 1,217,087 |
| Pfd. stock, cumulative (par \$100) | 200,000 shs. | ,12,087 |
| $41 / 2 \%$ preferred stcck. |  | $\begin{gathered} 100,00 \\ 30,0 \end{gathered}$ |
| Common stock (par \$10) | 2,150,000 shs. | 1,921,38 |

${ }^{\circ}$ Bonds may be issued under the indenture in series, without ion as to amount, subject to the terms of the indenture. Bonds of series $A, B, C$ and $D$ are limited to $\$ 40,000,000, \$ 15,000,000$, †Due $\$ 196,304$ semi-annually to April 1,1952 , and $\$ 431.869$ Oct. 1 , 1952 and after payment prior to March 31, 1950, of installment due pril 1, 1950
COMPANY-Is a public utility engaged principally in the generation, It is also engaged in distributing in southern and central Wisconsin. distributing and selling manufactured gas: and to a minor extent in distributing and selling water and supplying central heating service.
$-\mathrm{V} .171, \mathrm{p} .2202$.

Yonkers Electric Light \& Power Co.-Proposed Con solidation-
See Consolidated Edison Co. of New York, Inc. above.-V. 171, p. 1790

# STATE AND CITY DEPARTMENT <br> BOND PROPOSALS AND NEGOTIATIONS 


Bond Sale Details-The $\$ 755,000$ first mortgage gas revenue bonds purchased by a syndicate headed
by Watkins, Morrow \& Co., of by Watkins, Morrow \& Co., of
Birmingham, as $4 \mathrm{~s}, 33 \mathrm{~s}$ s and $31 / 2 \mathrm{~s}$, as previously noted in v . $171, \mathrm{p}$. 2039-were sold on a bid reflect$3.69 \%$.

## CALIFORNIA

Caruthers Union Sch. Dist.,
Fresno County (P. O. Fresno), Calif.
Bond Offering - E. Dusenberry, County Clerk, will receive sealed
bids until 10:30 a m. (Calif. DST) bids until 10:30 a.m. (Calif. DST) $\$ 19,000$ school bonds. Dated July 1, 1950. Denomination $\$ 1,000$. Due on July 1 from 1951 to 1968 inclusive. Principal and interest (J-J) payabe
office.

Ceres, Calif.
Bond Sale-The Thif. $\$ 80,000$ sewer 1950 bonds offered May 25 were San Francisco, as $23 / 8$. The second highest bidder was Bank of Amerhighest bidder was
ica National Trust \& Savings Association, San Francisco, for $21 / 2$ s County Sanitation District No. 19

Bond Offering-K. H. Harding,
District Secretary, will receive DST) on June 14 for the purchas of $\$ 1,600,000$ sanitation coupon or registered bonds. Dated July 1, 1950. Denomination $\$ 1,000$. Due on July 1 from 1951 to 1990 inclusive. Principal and interest (J-J) payable at the County Treasurer's of fice, or at the National City Bank
New York City. Legality approved by O'Melveny \& Myers, of Los Angeles.
Del Rey Union Sch. Dist., Fresno
County (P. O. Fresno), Calif. berry, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on June 5 for the purchase July 1, 1950. Denomination $\$ 1,000$. Due on July 1 from 1951 to 1975 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Humboldt County Sch. Dists. ( $P$. O. Eureka), Calif.
Bond Offering-Fred J. Moore, r., County Clerk, will receive
sealed bids until $1: 30$ p.m. (Calif. sealed bids until $1: 30$ p.m. (Calif.
DST) on June 12 for the purchase of $\$ 224,000$ school coupon or registered bonds, divided as follows:
$\$ 213,000$ Ferndale Union High
School District bonds. Due on
June 15 from 1952 to 1965 inclusive.
11,000 Cutten Elementary School
District bonds. Due on June
15 from 1952 to 1962 inclusive.

Dated June 15, 1950. Denominaion $\$ 1,000$. Principal and interest (J-D) payable at the County proved by Orrick, Dahlquist, Neff \& Herrington, of San Francisco.
Leevining Public Utility District,
Mono County ( $P$ P.
Leevining), Calif.
Bond Sale - The $\$ 27,000$ sewe ystem bonds offered May 29 v. 171, p. 2039-were awarded to
Jones, Cosgrove \& Co., of PasaJones,
dena.
Napa County Sch. Dists. (P. O. Bond Offering - R. A. Dollarhide, County Clerk, will receive DST bids until 10 a.m. (cali of $\$ 615,000$ building coupon or registered bonds, divided as fol-
$\$ 430,000$ St. Helena Unified School
District bonds. Due on June 20 72,000 American Canyon Eleme tary School District bonds. Due on June 20 from 1951 to 1974 inclusive
55,000 Shurtle ff Elementary
School District bonds. Due on June 20
clusive.
58,000 Yountville Union Elementary School District bonds Due on June 20 from 1951 to 1975 inclusive.
Dated June 20, 1950. Denomination $\$ 1,000$. Principal and interest Treasurer's office, the County proved by Orrick, Dahlquist, Neff \& Herrington, of San Francisco.

$$
\begin{aligned}
& \text { San Bernardino City High } \\
& \text { Sch. Dist., San Bernardinio } \\
& \text { County (P. O. San } \\
& \text { Bernardino), Calif. }
\end{aligned}
$$

Bond Sale - The $\$ 3,350,000$ building bonds offered May 29. 171, p. 1931-were awarded to a syndicate composed of the Bank ings Association of San Francisco Blyth \& Co., of Los Angeles, Harris Trust \& Savings Bank, of Chicago, First Boston Corp., ton \& Co trust Co., R. H. Mcisco Security-First National Bank Heller, Bruce \& Co., William R. Staats Co., J. Barth \& Co., all of of San Francisco, Stranahan, Har ris \& Co., Inc., of Toledo, Kaiser \& Co., Schwabacher \& Co., LawSon, Levy \& Williams, Stone \& Magnus \& Co., of Cincinnati, Wagenseller \& Durst, of Los Angeles, Redfield \& Co., of Pasadena, . N. White \& Co., of Oakland Francisco, at a price of 100.07 basis of about $1.90 \%$, as follows: $\$ 775,000$ as 2s. Due on June 15 from 1951 to 1955 inclusive. $1,430,000$ as $13 / 4 \mathrm{~s}$. Due on June 15
from 1956 to from 1956 to 1966 inclusive. 1,145,000 as 2s. Due on June
from 1967 to 1975 inclusive.
San Rafael Sch. Dist. Marin Count
(P. O. San Rafael), Calif. Bond Offering - Geo. S. Jones County Clerk, will receive sealed bids until 11 a.m. (CALIF. DST) on June 12 for the purchase of
$\$ 646,000$ building bonds. Dated $\$ 646,000$ building bonds. Dated
Aug. 1, 1950. Denomination $\$ 1$, Aug. 1, 1950. Denomination $\$ 1,-$
000 . Due on Aug. 1 from 1951 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist,
Neff \& Herrington, of San FranNeff \&
cisco.

## Santa Clara, Calif.

Bond Offering-The City Clerk 5 for the purchase of $\$ 100,000$ 5 for the purchase of $\$ 100,000$

Sequoia Hospital Dist., San Mate Bond Sale-The $\$ 600,000$ hospital bond
p. 2243 American Trust Co., of San Francisco, and Security-First National Bank, of Los Angeles, jointly, at a price of 100.001 ,
$1.80 \%$, as follows:

## 80,000 as $41 / 2$ s. Due on June 1 in

 1951 and 1952.90,000 as $11 / 4$ s. Due on June from 1953 to 1955 inclusive. 0,000 as $11 / 2$ s. Due on June from 1956 to 1960 inclusive. $80,000 \mathrm{as} 13 / 4 \mathrm{~s}$. Due on June from 1961 to 1966 inclusive. 120,000 as 2s. Due on June
from 1967 to 1970 inclusive.

The second highe Blyth \& Co., R. H. Moulton \& Co and Heller, Bruce \& Co., jointly, on a bid reflecting

## CONNECTICUT

B on Newington, Conn.
school, Issue of 1950 bonds offered May 31-v. 171, p. 2243 - were awarded to Coffin \& Burr, and R. L. Day \& Co., both of Boston, jointly, as 1.65 s , at a price of 100.13, a basis of about $1.63 \%$. The Boston Corp., and Cooley \& Co jointly, for 1.65 s , at a price o 100.08.

## Norwalk, Conn.

Bond Offering-John. A. Han sen, City Clerk, will receive sealed bids until 8 p.m. (DST) on June
15 for the purchase of $\$ 1,700,000$ bonds, divided as follows:
$\$ 1,000,000$ school, Series A bonds. Due on June 1 from 1951 to 1970 inclusive.
550,000 sewage plant improve-
ment bonds. Due on June
75,000 Calf Pasture Beach Imp. bonds. Due on June 1 from 1951 to 1965 inclusive.
75,000 school recreation are bonds. Due on June
1951 to 1960 inclusive.
Dated June 1, 1950. Denomina tion $\$ 1,000$. Principal and interest payable at the Bank of the Man or at the South Norwalk Trust Company, South Norwalk, at the option of the holder. Legality ap proved by Wood, King \& Dawson of New York City.

## Winchester ( $P$. 0.

Bond Offering - Wallace W Taylor, Town Treasurer, will receive sealed bids until 2 p.m (DST) on June 7 for the purchase coupon bonds. Deted May 1, 1950 Denomination $\$ 1,000$. Due on May 1 from 1951 to 1970 inclusive Principal and interest (M-N) pay able at the First National Bank Boston. Legality approved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston.

## FLORIDA

Orange County (P. O.
Bond Sale-The $\$ 435,000$ SBA refunding 1950 bonds offered May 30-v. 171, p. 2039-were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.55 s , at a price of 100.11 , a basis of about was Trust Co. of Georgia, Atlanta, for 1.70 s , at a price of 100.05 .

## HAWAII

Hawaii (Territory of)
Bond Sale-The $\$ 5,000,000$ public improvement, series A, issue of
1950 bonds offered June 1-v. 171 , 1950 bonds offered June 1-v. 171 ,
p. 2143 -were awarded to a syndicate composed of the Bankers
Trust Co., National City Bank,
both of New York, Northern Trust \& Co., of New York, Harris, Hall \& Co., Alex Brown \& Sons of Baltimore, R. H. Moulton \& Co., Weeden \& Co., both of San Franthe Illinois Company, Bacon, Whipple \& Co., both of Chicago, Stroud \& Co., of Philadelphia ton, D. C., Ellis \& Co., of Cincin nati, S. C. Ashmun Co., of Minne apolis, and Chace, Whiteside Warren \& Sears, of Boston, as 1.60 s , at a price of 100.14 , a basis of about $1.58 \%$.

## IDAHO

Bannock County Class A School District No. 25 (P. O
Pocatello), Idaho
Bond Sale-The $\$ 325,000$ building bonds offered May 29-v. 171 p. 2243 - were awarded to the f Salt Lake City on a bid reflecting a net interest cost of about $1.85 \%$.

## St. Maries, Idaho

Bond Offering - C. C. McFar and, City Clerk, will receive sealed bids until June 12 for the
purchase of $\$ 79,000$ general obli purchase of

## ILLINOIS

Lake County, Waukegan City Sch. Dist. No. 61 (P. Waukegan), Ill.
Bond Offering - Gertrude Fucik, Secretary of the Board of Education, will receive sealed bid until 8 p.m. (CST) on June 12
for the purchase of $\$ 65,000$ buildng coupon bonds. Dated July 1 1950. Denomination $\$ 1,000$ Alter nate bids will be received for
bonds maturing (a) on Dec. 1 rom 1951 to 1955 inclusive, or (b) on Dec. 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at such bank or trust company in Chicago as may be mutually agreed upon by and
between the purchaser and the between the purchaser and the
Board of Education. Legality apBoard of Education. Legality ap-
proved by Chapman \& Cutler, of Chicago.

Peru, IIL.
Bonds Sold-An issue of $\$ 240$,000 bonds has been sold to the Allan Blair \& Co., of Chicago, as s and $21 / 2 \mathrm{~s}$, as follows
90,000 sewer bonds.
150,000 water treatment plant bonds.
Due from 1951 to 1970 inclusive Optional after 1965.

## IOWA

Atlantic, Io
Bond Sale - The $\$ 4,500$ street mprovement bonds offered May 26 were awarded to the Atlantic State Bank, and the Whitney Loan $\&$ Trust Com
tic, jointly.
Bonds are dated May 1, 1950
Bonds are dated May 1, 1950. inclusive. Legality approved by Bannister, Carpenter, Ahlers
Cooney, of Des Moines. Cooney, of Des Moines

Carter Lake Indep. Sch. Dist.
Bond O. Council Bluffs), lowa ecretary of the Board of Direc tors, will receive sealed and open bids until 8 p.m. (CST) on June 8 for the purchase of $\$ 85,000$ building bonds. Dated May 1, 1950. Due on Nov. 1 from 1951 to 1969 Chapman \& Cutler, of Chicago.
Rembrandt Con. Sch. Dist., Iow
Bond Offering-The Secretary of the Board of School Directors, will receive sealed bids until 7:30 purchase of $\$ 75,000$ building coupon bonds. Dated June 1, 1950 Denomination $\$ 1,000$. Due on Nov.
1 from 1951 to 1965 inclusive. Le-
gality approved by H. N. Rogers, of Des Moines.

Bond Offering- Wowa
. Wente, City Clerk, will receive sealed 20 for the purchase of $\$ 200,006$ airport bonds. Dated June 1, 1950 Due on Nov. 1 from 1951 to 1968 inclusive. Legality approved by Chapman \& Cutler, of Chicago.

## KANSAS

Clay County (P. O.
Clay Center), Kan.
Bonds Sold-An issue of $\$ 250$,000 bridge bonds has been sold to the Soden-Zahner Co., and George K. Baum \& Co., both of Kansas 1951 to 1960 inclusive.

Emporia School District, Kan. Bond Sale-The $\$ 150,000$ build ing Series B of 1950 bonds of
fered May $25-$ v. 171, p. $2040-$ fered May $25-$ v. 171 , p. 2040
were awarded to Burke \& MacDonald, of Kansas City.

Johnscn County (P. O.
Bonds Sold-An issue of $\$ 86,-$ 480.33 Mission Township Main Sewer District No. 1 bonds has been sold to the Soden-Zahner $11 / 2 \mathrm{~s}$. Due from 1951 to 1960 incl KENTUCKY
Jessamine County (P. 0.
Nicholasville), Ky.
Offering-Harvey Partin
Bond Offering-Harvey Partin sealed bids until 10 a.m. (CST) on June 9 for the purchase of $\$ 350$, 000 school building revenue bonds. Dated May 1, 1950. Denomination $\$ 1,000$. Due on May 1 from 1951 to 1970 inclusive. Principal and interest payable at the Farmers Bank, Nicholasville. Legality approved by Wyatt, Grafton \& Grafton of Louisville.

Paris, Ky.
Bond Sale Details-The $\$ 50,000$ water revenue bonds purchased ville at a price of 10150 to viously noted in v. 171, p. 1932, viously noted in v . 171 , p. 1932, $2.20 \%$, as follows and not as previously stated:
$\$ 21,000$ as $21 / 2 \mathrm{~s}$. Due on April 1
from 1951 to 1957 inclusive.
21,000 as $21 / 2$ S. Due on April 1
8,000 as $21 / 4 \mathrm{~s}$. Due on April 1
in 1964 and 1965.
\& Mason, of Lynchburg, jointly, as. $11 / 2$ s, at a price
basis of about $1.40 \%$.
Certificates Reoffered-The cer tificates mature serially on July 1 from 1953 to 1965, inclusive, and City Bank of New York and associates from a yield of $0.95 \%$ to a 'dollar price of par, according to maturity. The certificates are interest exempt from all present Federal taxation and from state, the State of Maryland.

## MASSACHUSETTS

Agawam Housing Authority, Mass.
Note Offering-Raoul A. Charpentier, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m.
(DST) on June 6 for the pur(DST) on June 6 for the purnotes. Dated June 14, 1950. Due on Nov. 1, 1950. Legality approved by Sullivan, Donovan, Heenehan
\& Hanrahan, of New York City. Chelsea Housing Authority, Mass. in Chairman will ward J. Mar tin, Chairman, will receive sealed
bids at the office of the State Housing Board, 18 Tremont Street Aousing Board, 18 Tremont Street,
Boston, until 11 a.m. (DST) on June 6 for the purchase of $\$ 1$, 025,000 Fourth Series notes. Dated June 14, 1950. Due on July 30 , 1951. Principal and interest payBank, of Boston. Legality apBank, of Boston. Legality ap-
oroved by Sullivan, Donovan Heenehan \& Hanrahan, of New Yeenehan City.

## Bernardston, Mass.

Bond Sale -The $\$ 200,000$ bonds offered May $31-\mathrm{v} .171$, p. $2244-$ were awarded to the First National Bank of Boston, as 2 s , at a
price of 101.11 , a basis of about price of 101.11, a
$1.87 \%$, as follows:
$\$ 170,000$ Bernardston schood loan, 30,000 school loan note
Dudley, Mass.
Note Sale-The $\$ 120,000$ sewer age loan, Act of 1948 notes of-
fered May 29-v. 171 , p. $2244-$ fered May 29-v. 171, p. $2244-$
were awarded to Estabrook \& were awarded to Estabrook \&
Co, of New York, as $21 / 4 \mathrm{~s}$, at a price of 102.28 , a basis of abou 2.06\%. The second highest bidder
was Day Trust Co., Boston, for was Day Trust Co., Bo
$2 y_{4}$ s, at a price of 100.79 .
Everett Housing Authority, Mass
Note Offering - Herbert C Splane, Chairman, will receive sealed bids at the office of the Street, Boston, until 11 a.m. (DST) on June 6 for the purchase of Dated June 14, 1950. Deries notes 31, 1951. Legality approved by Sulivan, Donovan, Heenehan Holyoke, Mass.
Note Sale-The $\$ 500,000$ tax anticipation notes offered May 23 were awarded to the Merchants National Bank, of Boston, at
$0.75 \%$ discount. Due on Dec 1 9.75\% discount. Due on Dec. 1,
1950. The second highest bidder 1950. The second highest bidder
was the National Shawmut Bank, was the National Shawmut
Boston, at $0.77 \%$ discount.

## Littleton, Mass.

Bond Sale-The $\$ 130,000$ bonds offered May 25 were awarded to $1 \% / 2 \mathrm{~s}$, at a price of 100.06 Bonton, as ar about $1.49 \%$, as follows:
$\$ 34,000$ standpipe bonds. Due on June 1 f
clusive.
96,000 wate
bonds. Due on June extension
1951 to 1965 on June 1 from
onds are inclusive.
Bonds are dated June 1, 1950 ,
Denomination $\$ 1,000$. Principal and interest payable at the First
and National Bank, of Boston. Legality apporoved by Ropes, Gray, Best,
Coolidge \& Rugg, of Boston.
Note Offering, Mass.
Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (DST) on
June 6 for the purchase of $\$ 50$,

000 notes. Due on Dec. 15, 1950 Legality approved by Storey Boston.
Malden Housing Authority, Mass
Bond Offering-George M. Ed wards, Chairman, will receive State Hous at the office of the Street, Boston Board, 18 Tremon Sreet, Boston, until 11 a.m. (DST) on June 6 for the purchase of
$\$ 1,220,000$ Third Series notes. Dated June 14, 1950. Due on Jan 31, 1951. Legality approved by Sullivan, Legality approved by Hanrahan, of New York City.
Milford Housing Authority, Mass. Note Sale-James E. Birming sealed bids at the office of the State Housing Board, 18 Tremon Street, Boston, until 11 a.m. (DST) on June 6 for the purchase of 105,000 Fourth Series notes , 1950 une 14, 1950. Due on Noul livan, Donovan, Heenehan Hanrahan, of New York City.

## Natick, Mass.

Bond Offering-Walter D. Leavitt, Town Treasurer, will receive sealed bids in care of the second National Bank, of Boston, 111 a.m. (DST) on June 6 for the purchase of $\$ 479,000$ coupon bonds, ivided as follows:
299,000 school loan, Act of 1949
bonds. Due on July 1 from 1951 to 1970 inclusive.
180,000 water loan bonds. Due on July 1 from 1951 to 1965 inclusive.
Dated July 1, 1950. Denominaion $\$ 1,000$. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Storey, Thorndik
Palmer \& Dodge of

New Bedford, Mass.
Bond Sale-William R. Freitas, City Treasurer, will receive sealed bids until noon (DST) on June 6 for the purchase of $\$ 368,000$ vocational high school addition, Act of 1950, coupon bonds. Dated June 1, 950. Denomination $\$ 1,000$. Due on June 1 from 1951 to 1970 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality apPalmer \& Dodge, of Boston.
North Adams Housing Authority,
Note Offering-James
Chairman Bill Ruane, at the office of the State Housing at the office of the State Housing
Board, 18 Tremont Street, Boston, Board, 18 Tremont Street, Boston,
until $11 \mathrm{a} . \mathrm{m}$. (DST) on June 6 for unt purchase of $\$ 710,000$ Second Series notes. Dated June $14,1950$. Due on July 30, 1951. Legality approved by Sullivan, Donovan, Heenehan \& Hanrahan, of New York City.

Bond Plymouth, Mass
Bartlett Offering - Herbert K. eive sealed bids in care of the Merchants National Bank, of Bos ton, 282 State Street, Boston, unti 11 a.m. (DST) on June 6 for the purchase of $\$ 319,000$ school coupon bonds. Dated June 1, 1950. from 1951 to 1970 inclusive Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Dodge, of Boston.

Somerville, Mass.
Note Sale-The $\$ 500,000$ notes offered May 26 were awarded to Bank, Rockland-Atlas National Bank, of Boston, at $0.71 \%$ dis-
count.
Notes are dated May 26, 1950. Denominations. $\$ 50,000$ and $\$ 25$, 000. Due on Dec. 15, 1950. Legality approved by Storey, Thorndike Palmer \& Dodge, of Boston.

## Watertown; Mass.

Note Sale - The $\$ 300,000$ tax anticipation notes offered May 22
were awarded to the Merchants

National Bank, of Boston, at
$0.66 \%$ discount. Due on Nov. 3 1950.

## MICHIGAN

Albion School District, Mich
Bond Sale-The $\$ 350,000$ build ing bonds offered May $25-\mathrm{v} .171$ p, 2144-were awarded to Wat Web, Lerchen \& Co., and Paine of Detroit jackson \& Curtis, both 100.01 , a basis of about $1.71 \%$, as 100.01, a

## 125,000 as $11 / 2 \mathrm{~s}$. Due on April

from 1951 to 1956 inclusive.
225,000 as $13 / 4$ S. Due on April from 1957 to 1965 inclusive.
The second highest bidder was I. V. Sattley \& Co, on a bid reflecting a net interest cost of about $1.71 \%$.
Benton Twp. Sch. Dist. No. 6
(P. O. Benton Harbor), Mich. Bond Offering-Robert Vander Roset, District Secretary, will re(EST) on June 7 for the purchase (EST) on June 7 for the purchase
of $\$ 75,000$ school coupon bonds. Dated April 1, 1950. Denomination Dated April 1, 1950. Denomination
$\$ 1,000$. Due on April 1 from 1951 $\$ 1,000$. Due on April 1 from 1951 to 1963 inclusive. Principal and interest (A-O) payable at the
Benton Harbor State Bank, BenBenton Harbor State Bank, Ben-
ton Harbor. Legality approved by Miller, Canfield, Paddock \& Miller, Canfield
Stone, of Detroit.

## Detroit, Mich.

Bond Offering-John H. Witherspoon, City Comptroller, will receive sealed bids until 10 a.m. of $\$ 563,000$ public utility warchase refunding, Series $R$, coupon or registered bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15 from 1956 to 1962 inclusive. Principal and interest (J-D) payable at the current official bank of the City, in Chicago, New York City or Detroit. Legality dock \& Stone, of Detroit.

Grand Haven Sch. Dist., Mich.
Bond Offering - Irene Strahs burg, Secretary of the Board o Education, will receive sealed bids until 8 p.m. (EST) on June 21 for the purchase of $\$ 1,600,000$ building coupon bonds. Dated Due on April 1 from 1951 to 1967 Due on April 1 from 1951 to 1967
inclusive. Principal and interest (A-O) payable at a and interest (A-O) payable at a bank or trust
company designated by the purchaser. Legality approved by Mil ler, Canfield, Paddock \& Stone, of
Detroit. Detroit.
Grant and Vernon Twps. Frac
School District No. 2 (P, O. Clare), Mich.
Bond Sale Details-The $\$ 185$, 000 building bonds purchased by Jones B. Shannon \& Co., of De troit, on a bid reflecting a net previously noted in v. 171, p. 1713 were sold as 2 s , at a price o
100.06 . Holt
Holton Twp. Sch. Dist. No. 5 Bond Offering - R. Bich.
stad, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June - for the purchase of $\$ 48,000$ school coupon bonds. Dated May 15,1950 . Denomination $\$ 1,000$ Due on Nov. 15 from 1951 to 1966 inclusive. Principal and interes (M-N) payable at the Fremont State Bank, Fremont. Legality approved by Miller, Canfield
Paddock \& Stone, of D

Midland and Ingersoll Twps
Sch. Dist. No. 1 F (P. O.
Midland), Mich.

Bond Offering-Lester J. Dan bert, Director, will receive sealed Sups at the office of the County Superintendent of Schools, in
Midland, until 5 p.m. (EST) on June 12 for the purchase of $\$ 95$, 000 building coupon bonds. Dated June 1, 1950 . Denomination \$1,000. Due on June 1 from 1951 to 1955 inclusive. Principal and interest (J-D) payable at the
Chemical State Savings Bank Midland

Richmond Twp. (P:O.
Bond Sale-The $\$ 55,000$ water May 29 - v. 171, p. 2145 - were awarded to Pohl \& Co., of Cincinnati, as $33 / 4 \mathrm{~s}$, at a price of 100.38 ,

St. Clair Shores, Mich
Bond Offering-Douglas Taylor bids until 8 p, win receive seale for the purchase of $\$ 123000$ une cial assessment 1950 coupon spe divided as follows:
$\$ 35,000$ water bond
Nov water bonds. Due on
Nov. 1 from 1951 to 1964 incl.
Nov. 1 from 1951 to 1964 incl
2,000 sidewalk bonds. Due on
Nov. 1 from 1951 to 1954 incl
Dated June 1, 1950. Denomination $\$ 1,000$. Principal and interest Trust Co., Detroit. Legality approved by Claude H. Stevens, of Detroit.

## St. Clair Township (P. O. R. F. D. No. 1 St. Clair),

Bond Offering - Walter Heineman, Township Clerk, will receive sealed bids until 8 p.m. (EST) on June 5 for the purchase special assessmer district No. 1, Dated March 1, 1950. Denomina tion $\$ 1,000$. Due on March 1 from 1951 to 1960 inclusive. Principal and interest (M-S) payable at the Commercial and Savings Bank, S Clair. Legality approved by MilDetroit.
Sebewaing School District, Mich. Fliegel, District Secretary wil receive sealed bids until 3 p.m (EST) on June 7 for the purchas of $\$ 325,000$ building coupon bonds Dated May 1, 1950. Denomination $\$ 1,000$. Due on April 1 from 1951 to 1966 inclusive. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at a bank or trust company to be desig approved by Miller, Canfield Paddock \& Stone, of Detroit.

## Shiawassee County (P Corunna), Mich.

Note Offering - Sherman E Welch, County Clerk, will re ceive sealed bids until 2 p.m
(EST) on June 15 for the pur chase of $\$ 70,000$ for the pur Dated June $\$ 10,000$ school notes from 1951 to 1955 inclusive Principal and interest (M-N) pay able at the County Treasurer' office.
ittabawassee Twp. Unit Sch. Dist (P. O. R. F. D. No. 3, North
River Road, Freeland), Mich. River Road, Freeland), Mich.
Bond Sale-The $\$ 160,000$ schoo bonds offered May 29-v. 171, p Sutherland \& Co., of Toledo, on bid reflecting a net interest o about $1.77 \%$. The second highes co., for $21 / 2 \mathrm{~s}$.

## MINNESOTA

## Clearwater (P. O. South Haven)

Bond Sale-The $\$ 12,000$ road onds offered May 26-v. 171, p ey National Bank, of Buffalo, a s, at a price of 100.08 , a basi est bidd $1.98 \%$. The second high Co., for $21 / 2 \mathrm{~s}$

## Hennepin County Indep. Con Sch. Dist. No. 11 (P. O.

Crystal Bay), Minn.
Bond Offering-Winnifred Bryant, District Clerk, will receive sealed bids until 8 p.m. (CST) on June 13 for the purchase of $\$ 765$,-
000 building bonds. Dated July 1950 . Denomination $\$ 1,000$. Duly 1 , on Jan. 1 from 1952 to 1976 inclu on Jan. 1 from 1952 to 1976 inclu
\& Benson, of Minneapolis.
Redwood Falls, Minn. Bond Offering-P. R. Bryam,
City Clerk, will receive sealed
bids until 7:30 p.m. (CST) on

June 12 for the purchase of $\$ 40,000$ local improvement 1950 bonds. tion $\$ 1,000$. Due on July 1 from 1952 to 1956 inclusive. Principal and interest payable at any suitcated at Redwood Falls Minneap olis or St. Paul designated by the purchaser.

Westwood, N. J.
Offering-Wm
 bids until 8:30 p.m. (DST) on June 12 for the purchase of $\$ 30,000$ bonds. Dated June 1, 1950. Denomination $\$ 1,000$. Due on June 1 ipal and interest (J-D) payabl at the First National Bank, Westwood. Legality approved by Cald-
well, Marshall, Trimble \& Mitchell, of New York City

## NEW/MEXICO

Bond Sale-The $\$ 80,000$ bonds Bond Sale-The $\$ 80,000$ bonds
ffered May $24-\mathrm{v} .171$, p. 2041 were awarded to Boettcher \& Co., of Denver, and Henry Dahlberg \& Co., of Tucson, jointly, at a price as follows:
$\$ 50,000$ recreation center bonds $\$ 20,000$ as $21 / 4$ s, due on June 1 from 1951 to 1960 inclusive and $\$ 30,000$ as $21 / 2$ s, due on 30,000 street improvement bonds $\$ 10,000$ as $21 / 4$ s, due on June 1 from 1951 to 1960 inclusive and $\$ 20,000$ as $21 / 2$ s, due on
June 1 from 1961 to 1970 incl

## NEW YORK

## Arcade, $N$

Bond Offering-Francis H. Connors, Village Treasurer, will re ceive sealed bids until 2 p.m.
(DST) on June 8 for the purchase of $\$ 25,000$ electric system 1950 coupon or registered bonds. Dated
May 15, 1950 . Denomination $\$ 1,-$ May 15,1950 . Denomination $\$ 1,-$
000 . Due on May 15 from 1951 to 1955 inclusive. Principal and inzens Bank of Arcade. Legality approved by Vandewater, Sykes Heckler City.

> Cohoes, N. Y.

Bond Offering-Arthur E. Duresne, City Comptroller, will re ceive sealed bids until $12: 30$ p.m.
(DST) on June 9 for the purchase of $\$ 188,000$ coupon or registered of $\$ 188,000$ coupon or re
$\$ 100,000$ water supply bonds. Due
on June 1 from 1951 to 1970
54,000 highway equipment bonds.
Dated June 1 from 1951 to
1955 inclusive.
34,000 fire equipment bonds. Due
on June 1 from 1951 to 1957 inclusive.
Dated June 1, 1950. Denomination $\$ 1,000$. Principal and interest (J-D) payable at the Manu-
facturers Bank of Cohoes. Legalfacturers Bank of Cohoes. Legal-
ity approved by Sullivan, Donoity approved by Sullivan, Dono-
van, Heenehan \& Hanrahan, of New York City.

Eastchester (P. O.
Bond Sale-The $\$ 186,500$ public mprovement 1950 bonds offered June 1-v. 171, p. 2245 - were Co., of New York, as 1.40 s , at a price of 100.07 , a basis of about
$1.38 \%$.
Geddes
Com. Sch. Dist. No. 1
Bond Sale-The $\$ 150,000$ school p. 2245 - were awarded to the American Trust Co., and Paul Yrederick , jointly, as $13 / 4 \mathrm{~s}$, at a price of 100.38 , a basis of about $1.71 \%$

## Great Neck Plaza (P. 0.

 Bond Offering-Joseph A. Kav anagh, Village Treasurer, will receive sealed bids until 11 a.m.(DST) on June 7 for the purchase of $\$ 152,000$ public parking 1950 coupon or registered bonds. Dated
June 1, 1950. Denomination $\$ 1,-$ 000 . Due on June 1 from 1951 to 1969 inclusive. Principa and interest (J-D) payable at the United
States Trust Co., New York City Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New York City
Hempstead Union Free Sch. Dis
No. 3 (P. O. Mineola), N. Y. Bond Sale-The $\$ 650,000$ building 1950 bonds offered June 1-
. 171, p. 2245-were awarded to until 11 a.m. (EST) on June 6 for Pont \& Co., R. D. White \& Co., bonds, divided as follows:
York, jointly, as 2.10 s , at a price
Hempstead Union Free Sch. Dist
Hempstead Union Free Sch. Dist
No. 27 (P. O. West Hempstead), Bond Offering-George A. Pink District Clerk, will receive sealed June 15 for the purchase of $\$ 100$, 000 school 1950 coupon or registered bonds. Dated July 1,1950 Denomination $\$ 1,000$. Due on July 1 from 1951 to 1970 inclusive. Principal and interest (J-J) payable at the Meadowbrook National Bank, West Hempstead. Legality \& Wood, of New York City.

## Irvington, N. Y.

Bond Offering - Frederick J Hoff, Village Treasurer, will re-
ceive sealed bids until $3: 30$ p.m ceive sealed bids until $3: 30$ p.m. (DST) on June 14 for the purchase of $\$ 190,000$ sewer 1950 couJuly 1,1950 . Deremination $\$ 1,000$ Due on July 1 from 1951 to 1969 inclusive. Principal and interest (J-J) payable at the Irvington ington. Legality approved by Hawkins, Delafield \& Wood, of New York City.
Lysander, Van Buren and Clay
Cent. Sch. Dist. No. 1 (P. O.
Bond Offering - Emerson E upper, District Clerk, will re (DST) on June 5 for the purchase of $\$ 34,000$ school 1949 registered onds. Dated Sept. 1, 1949. Defrom 1950 to 1954 inclusive. Principal and interest (M-S) payable at the First Trust \& Deposit Co. Hawk Delafield Wood, of New York City.

New York (State of)
Note Sale-The $\$ 627,000$ housing notes offered May 2-v. 171, American Trust Co., of New York, at $0.49 \%$ interest.
Sand Lake, Averill Park-Sand
Lake Fire District (P. O
Averill Park), N. Y
Bond Sale - The $\$ 10,500$ fire apparatus 1950 bonds offered May 25-v. 171, p. 2146-were awarded Bank, of Troy, as 2 s , at a price of 100.01 , a basis of about $1.99 \%$.

Tonowanda, N. Y.
Bond Offering - Ida M. H. Rogalsky, City Clerk, will receive sealed bids until noon (DST) on
June 7 for the purchase of $\$ 118,-$ 000 school 1950 coupon or registered bonds. Dated July 1, 1950 Denomination $\$ 1,000$. Due on July 1 from 1951 to 1970 inclusive Principal and interest (J-J) pay-
able at the Marine Midland Trust able at the Marine Midland Trust Co., of New York, New York City
or at the City Treasurer's office Legality approved by Wood, King \& Dawson, of New York City.
Troy, N. Y.
Bond Sale-The $\$ 353,500$ bonds offered June 1-v. 171, p. $2246-$ Trust Co., and Paul Frederick \& Co., both of New York, jointly, as
1.90 s, at a price of 10028 a 1.90 s , at a price of 100.28 , a basi
of about $1.85 \%$, as follows: $\$ 35,000$ fire house bonds.
165,500 sewer and steet improvement bonds.
34,500 water bonds.

\section*{NORTH CAROLINA

## Carolina Ber ${ }^{1}$

## Carolina Ber ${ }^{1}$

Bond Sale-The $\$ 30,000$ yach basin construction revenue bonds
offered May 23 were awarded to offered May 23 were awarded to
the Bank of Carolina Beach, as the
4 s .
Henderson, N. C.
Bond Offering-W. E. Easterling, Secretary of the Local Government Commission, will receiv
sealed bids at his office in Raleigh
$\$ 25,000$ water bonds. Due on June 1 50 from 1953 to 1969 inclusive. 50,000 sanitary sewer bonds. Due inclusive.
10,000 street equipment bonds. Due on June 1 from 1951 to 1960 inclusive.
Dated June 1, 1950. Denomination $\$ 1,000$. Principal and interest (J-D) payable in New York City. Pershing, of New York City.

## High Point, N. C

Bond Offering-W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 6 for coupon bonds. Dated June 1, 1950 . Denomination $\$ 1,000$. Due on June 1 from 1951 to 1960 inclusive. Principal and interest (J-D) ayable in New York City, or at the option of the holder, at the
Wachovia Bank \& Trust Co., High Wachovia Bank \& Trust Co., High
Point. Legality approved by Reed Hoyt \& Washburn, of New York City.

Hillsboro, N. C.
Bond Offering-W. E. Easterling, Secretary of the Local Govsealed bids at his office in Raleigh until 11 a.m. (EST) on June 6 for the purchase of $\$ 30,000$ water couDenomination $\$ 500$. Due on June from 1952 to 1969 inclusive. Principal and interest (J-D) payable proved by Mitchell \& Pershing, of
ew York City.
Bond Offering-W E. Easter ling, Secretary of the Local Gov ernment Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 6 for he purchase of $\$ 100,000$ electric 1950 . Denomination $\$ 1,000$. Due on June 1 from 1953 to 1972 in clusive. Principal and interest (J-D) payable in New York City
Legality approved by Mitchell \& Legality approved by Mitche
Pershing, of New York City.

Wilkes County (P. O. North
ilkesboro), N. C
Bond Offering-W. E. Easter ing, Secretary of the Local Govsealed bids at his office in Raleigh, until $11 \mathrm{a} . \mathrm{m}$. (EST) on June 6 for the purchase of $\$ 50,000$ refunding 1950 coupon bonds, divided as follows:
45,000 road and bridge bonds
Due on June 1 from 1970 to
5,000 school bonds
5,000 school bonds. Due on June
from 1970 to 1974 inclusive. ion $\$ 1,000$. Principal and interest (J-D) payable in New York City. Legality approved by Storey,
Thorndike, Palmer \& Dodge, of Boston.

## NORTH DAKOTA

Burke County, Columbus Spe
Sch. Dist. No. 34 (P. O.
Dist. No. 34 (P.
Columbus), N. Dak.
Bond Offering - Vance Burnfield, District Clerk, will receive sealed bids at the County Auditor's office, in Bowbells, until 2 purchase of $\$ 55,000$ building bonds. Dated July 1, 1950. Due on July 1 from 1953 to 1970 inclusive.

## онIO

Barnesville, Ohio
Bond Sale-The $\$ 15,000$ storm sewer improvement bonds offered May 26-v. 171, p. 2146 -were Bank, of Barnesville.
Bettsville Local Sch. Dist. (P. 0.
Route 3, Tiffin), Ohio
ond Sale Postponed-The sale of the $\$ 70,000$ building bonds, originany scheduled for June 9
has been postponed until June 23

Bond Chardon, Ohio $\begin{aligned} & \text { Ohe-The } \\ & \$ 30,000\end{aligned}$ and sewer extension bonds offered May $31-\mathrm{v}$. 171, p.. 2146Savings Bank, as 2s, at a price of 100.15 , a basis of about $1.98 \%$. The second highest bidder was Fahey, Clark \& C
a price of 10188
Green Local Sch. Dist. ( $P$ Springfield), Ohio
Offering-R
Bond Offering-Ray Skillings Clerk of the Board of Education will receive sealed bids at the of fice of the County Superintenden of Schools, in Springfield, until
noon (EST) on June 9 for the noon (EST) on June 9 for the
purchase of $\$ 30,000$ building coupurchase of $\$ 30,000$ building couJune 1, 1950. Denomination \$1 000. Due on Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the First National Bank, Springfield.
Huron Local Sch. Dist., Ohio Bond Offering-Beulah Lindsey, Clerk of the Board of Education, p.m. (EST) on June 14 for the purchase of $\$ 430,000$ construction bonds. Dated June 15, 1950. Denomination $\$ 1,000$. Due on June 15 and Dec. 15 from 1951 to 1974 incl, Principal and interest (J-D) paying Co the Berlin Heights Bankby Squire, Sanders \& Dempsey, of Cleveland.
ersey Local School District (P. O R. R. No. 1, Pataskala), Ohio
Bond Offering-B. L. Thompson, Clerk of the Board of Education, will receive sealed bids un the purchase of $\$ 23,000$ building bonds. Dated July 1, 1950. Denomination $\$ 1,000$. Due on Nov 1 from 1951 to 1973 inclusive. In terest M-N.

## Lima Local Sch. Dist. (P. O.

Summit Station), Ohio
Bond Offering-Fred F. Comp ton, Clerk of the Board of Educa30 pm receive sealed bids unti he purchase of $\$ 126,000$ building bonds. Dated July 1,1950 . Denomination $\$ 1,000$. Due on May 1 and Nov. 1 from 1951 to 1971 in-
clusive. Interest M-N.

Lorain, Ohio
Bond Sale-The $\$ 129,350$ bonds offered May 26-v. 171, p. 2176were awarded to the First Cleve land Corp., of Cleveland, as $13 / 4$ s about $1.49 \%$, as follows:
$\$ 53,250$ storm sewer bonds
76,100 street and alley paving
The second highest bidder was Otis \& Co., for $13 / 4 \mathrm{~s}$, at a price of 100.87.

Lorain County (P. O.
Bond Sale-The $\$ 29,331$ East River Sewer District bonds ofwere awarded to the First Cleve land Corp., of Cleveland, as $13 / 4 \mathrm{~s}$, at a price of 100.50 , a basis of about $1.66 \%$. The second highes bidder was Ryan, Sutherland \&

## Loudonville, Ohio

Bond Offering - Margaret Weimer, Village Clerk, will re-
ceive sealed bids until noon (EST) on June 14 for the purchase of \$12,000 water works improvement bonds. Dated June 1, 1950. Denomination $\$ 1,000$. Due on Dec 1 from 1951 to 1962 inclusive. Le gality approved by Squire, Sand ers \& Dempsey, of Cleveland
Louisville Village Local Sch. Dist.,
Bond Offering G. B. Mooth, will receive sealed bids until noon (EST) on June 14 for the purchase of $\$ 150,000$ building coupon bonds. Dated July 15, 1950 . June 1 and Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the Ha

Montgomery County (P. O.
Bond Sale - The $\$ 66,444.18$ sewer bonds offered May 25-v. 171, p. 2042-were awarded to the irst Cleveland Corp., of Cleveand.

Jefferson Local Sch. Dist. (P. O. Bryan), Ohio

Bond Offering - Maurice Shankster, Clerk of the Board of bids until noon (EST) on June 19 or the purchase of 20,000 . struction bonds Dated June 1950. Denomination $\$ 1,000$, on Sept 1 from 1951 to 1970 in clusive: Principal and (M-S ) payable the First tional Bank, Bryan. Legality approved by Squire, Sanders \&Dempsey, of Cleveland.

Sharonville Local Sch. Dist., Ohio Note Offering - Edwin K. Pottee, Clerk of the Board of Eduuntil noon (EST) on June 16 for he purchase of $\$ 28,800$ tax anticpation notes. Dated April 15,

Cleveland County Indep. Sch. Dist. p. 2147-were awarded to a syn
No. 2 (P. O. Moore), Okla. dicate headed by the First Na-

Bond Sale-The $\$ 90,00$ build- tional Bank, of Portland, on a ing bonds offered May 22 were bid reflecting a net interest cos awarded to the First National of about $1.47 \%$. The second highEdwards, Inc., both of Oklahoma st bidder was Foster \& Marshall | Edwards, Inc., both of Oklahoma |  |
| :--- | :--- |
| City, jointly, on a bid reflecting a | and Kalman \& Co., jointly, on a |
| bid reflecting a net interest cost |  | City, jointly, on a bid reflecting a

net interest cost of about $1.72 \%$, as follows:
$\$ 15,000$ as $1 \frac{1}{2}$ s. Due in 1953 .
000 as $13 / 4 \mathrm{~s}$. Due from 1954 to 1958 inclusive.
Creek County Indep. Sch. Dist.
No. 31 (P. O. Sapulpa), Okla. ing bonds offered May 16 wer awarded to C. Edgar Honnold, of Oklahoma City, and Associates, on a bid reflecting a net interest cost of about $2.36 \%$
Bonds are due from 1953 to 1963 inclusive.
Hughes County Indep. Sch. Dist
Bond Sale Bond Sale-The $\$ 7,500$ building and equipment bonds offered awarded to the First National Bank, of Holdenville.
Le Flore County Indep. Sch. Dist Bond Sale-The $\$ 40,000$ build ing bonds offered May 24-v. 171, p. 1934-were awarded to Evan Inc., and C. Edgar Honnold, both of Oklahoma City, jointly, on a bid reflecting a net interest co of about $2.19 \%$, as follows:
$\$ 15,000$ as 2s. Due from 1953 to 1957 inclusive.
,000 as $21 / 4$ s. Due from 1958 to Osage County Indep. Sch. Dist
No. 38 (P. O. Hominy), Okla.
No. 38 (P. O. Hominy), Okla.
Bond Sale Details-The $\$ 120,000$ building, repair and furniture bonds purchased by the City National Bank \& Trust Co., of Kansas City, on a bid reflecting a net
interest cost of about $1.6 \%$, for $\$ 80,000$ as $13 / 4 \mathrm{~s}$, and $\$ 40,000$ as $11 / 2 \mathrm{~s}$, as previously noted in v. of 100.003 .

Pushmataha County Independent
Sch. Dist. No. 1 (P. O.
Bond Sale-The $\$ 7,500$ building bonds offered May 3 were awardof Antlers, as 2 s , at a price of par,

Pushmatah County Independent
Shool District No. 15
(P. O. Nashoba), Okla.

Bond Offering-W. R. Tolbert Superintendent of Schools, will receive sealed bids until June 15
for the purchase of $\$ 6,500$ building for the
Bonds are due from 1953 to 1959 inclusive.

Bond Tulsa, Ohla.
Bond Offering - S. Maxwell Smith, City Auditor, will receive sealed bids until 10 a.m. (CST) on June 14 for the purchase of $\$ 5,-$ 462,000 bonds, divided as follows:
$\$ 4,750,000$ water works impreve-
ment bonds. Due from 1952 to 1975 inclusive.
287,000 sanitary sewer bonds
Due from 1952 to 1966 inclu
sive.
25,000 storm sewer bonds. Due
from 1952 to 1968 inclusive.
Tulsa County Dependent Sch. Dist No. 17 (P. O. Sand Springs),
Bond Sale-The $\$ 8,000$ building bonds offered April 22 were awarded to the First National City, and Associates, as follows: $\$ 2,000$ as 2 s . Due in 1953.
6,000 as $13 / 4 \mathrm{~s}$. Due from 1954 to
1956 inclusive.
Bonds are due from 1953 to 1956 inclusive.

## OREGON

Benton County Con. Sch. Dist.
No. 9 (P. 0.501 Mat
No. 9 (P. O. 501 Madison St.,
Box 610, Corvallis), Ore
Bond Sale-The $\$ 400,000$ build-
ing bonds offered May $29-\mathrm{v} .171$,

## of about $1.61 \%$.

Columbia County Sch. Dist. No. 13 (P. O. Rainier), Ore. bonds offered May 19 were awarded to the First National price of par.

## a County Sch. Dist. No. 32

(P. O. Delena), Ore.

Bonds Not Sold-The \$23,000 171, p. 2147-were not sold as all 171, p. $2147-$ were not sold as all to a legal technicality.
a legal technicality.
Bonds are dated June 1, 1950. Due on June 1 from 1952 to 1971 (J-D) Principal and interest (J-D) payable at the County reasurer's office, or at the fisca agency of the States in New York
City, at the option of the purchaser. Legality approved by Winfree, McCulloch, Shuler \& Sayre, of Portland.
Condon, Ore.

Condon, Ore.
Bond Offering-Robert Schmaltz City Recorder, will receive sealed bids until 7:30 p.m. (PDT) on
June 12 for the purchase of $\$ 65,000$ June 12 for the purchase of $\$ 65,000$ sewer system coupon bonds. Dated July 1, 1950. Denomination \$1,000 Due on July 1 from 1951 to 1970 ( $\mathrm{J}-\mathrm{J}$ ) payable at the City Treasurer's office. Legality approve by Winfree, McCulloch, Shuler \& Sayre, of Portland.

## Corvallis, Ore.

Bond Offering-George Simersealed bids until 11:30 a.m. (PST) on June 19 for the purchase of bonds. 2 Bancroft Improvemen nominationed June 15, 1950. De \$993.72. D $\$ 1,000$, except one for clusive. Principal and interes payable at the City Treasurer's of fice. Legality approved by Win free, McCulloch, Shuler \& Sayre of Portland.
Crook County, County Sch. Dist.
(P. O. Prineville), Ore.

Bond Sare Details-The $\$ 500,000$ school bonds purchased by the State Bond Commission, at a price
of par, a basis of about $2.05 \%$, as previously noted in v. 171 p. 2147 -were sold as follows:
$\$ 125,000$ as $13 / 4$ s. Due on June 1 from 1951 to 1955 inclusive 300,000 as 2 s . Due on June from 1956 to 1967 inclusive. 75,000 as $21 / 4$ s. Due on June from 1968 to 1970 inclusive.
(P. O. Sutherlin), Ore.

Bond Offering - A. L. Loerts, bids until 8 pm (PDST) sealed 12 for the pur. (PDST) on June school bonds. Dated July $\$ 105,000$ Denomination $\$ 1,000$ Jue or 1950 from 1952 to 1966 on Jan Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser.
Harney County Sch. Dist. No. 1 (P. O. Burns), Ore.

Bond Offering - Ruth Miller District Clerk, will receive sealed bids until 8 p.m. (PST) on June 5 for the purchase of $\$ 150,000$
school bonds. Dated June 30,1950 . Due on June 30 from 1951 to 1965 nclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal City, at the option of the purchas City, at the option of the purchas-
er. Legality approved by Winfree, er. Legality approved by Winfree,
McCulloch, Shuler \& Sayre of Portland.

## Harris-Elmore Local Sch. Dist

 (P. o. Elmore), Ore.Bond Offering - H. J. Buck, will receive sealed bids until noon;
(PST) on June 19 for the purchase of $\$ 65,000$ building bonds. Dated July 1, 1950. Denomination
$\$ 1,000$. Due on Nov. 1 from 1951 to 1972 inclusive. Legality 1951 to 1972 inclusive. Legality a proved by Squire, Sa
Jefferson County Sch. Dist. No. 41
(P. O. Camp Sherman), Ore.

Bond Sale-The $\$ 18,000$ school bonds offered May 24-v. 171, p. 2042 -were awarded to the First $21 / 2 \mathrm{~s}$ and $23 / 4 \mathrm{~s}$, at a price of par The second highest bidder was United States National Bank, Portland, for $23 / 4 \mathrm{~s}$, at a price of 100.37.

Malheur County Grove Sch. Dist.
No. 24 (P. O. Vale), Ore.
Bond Offering-Alice P. Shambaugh, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 9 for the purchase of $\$ 15,000$ school bonds. Dated June 1, 1950. Due on June 1 from 1951 to 1962 inclusive. Principal and interest (J-D) payable at the County agency of the Sta in New Yoal City. Legality approved by Charles W. Swan, of Vale.

## PENNSYLVANIA

Cheltenham Twp. Sch. Dist. (P.O. Elkins Park), Pa
Bond Offering-George L. Lam bert, District Treasurer, will re ceive sealed bids until June 27 for tion and equipment bonds. Dated July 1, 1950. Due on July 1 from July 1, 1950 . Due on July 1 from 952 to 1977 inclusive
East McKeesport Sch. Dist., Pa.
Bond Offering-Charles R. L Rasel, Secretary of the School Board, will receive sealed bids for the purchase of $\$ 50,000 \mathrm{im}$ for the purchase of $\$ 50,000 \mathrm{im}-$
provement coupon bonds. Dated provement coupon bonds. Dated
July 1, Due on July 1 from 1952 to 1969 inclusive. Principal and intērest payable at the Mellon National Bank \& Trust Co., Wilmerding Legality approved by Burgwin Churchill, Ruffin \& Hazlett, of Pittsburgh.

## Geistown, Pa.

Bond Offering-Ralph P. Kinzey, Borough Secretary, will rethe purchase of $\$ 82,000$ general obligation coupon bonds.

## Latrobe Sch. Dist., Pa

Bond Offering-Ruth I. Himler, Secretary of the Board of Education, will receive sealed bids until 5 p.m. (DST) on June 27 for the purchase of $\$ 285,000$ school coupon bonds. Dated July 1, 1950. Due on July 1 from 1952 to 1970 inclusive.
Mt. Pleasant Twp. Sch. Dist. (P. O.
Mt. Pleasant), Pa. Bond Offering-Andrew Harvan, District Secretary, will refor the purchase of $\$ 18,000$ school coupon bonds.
Richland Twp. Sch. Dist. (P. 0.
ond Sale-The $\$ 75,000$ schoo Bond Sale-The $\$ 75,000$ school 2043-were awarded to Fauset, Steele \& Co., of Pittsburgh, as
$21 / 4 \mathrm{~s}$, at a price of 100.59 , a basis of about $2.15 \%$. The second highest bidder was S. K. Cunningham 100.52 . for $21 / 4 \mathrm{~s}$, at a price of 0.52.

## South Greensburg (P. 0.

Bond Offering - George W Goulding, Borough Secretary, will eceive sealed bids until June eral obligation coupon bonds.

Womelsdorf, Pa.
Bond Offering-Walter A. Rohrback, Borough Secretary, will re (DST) on June 15 for the pur chase of $\$ 15,000$ general obliga tion coupon bonds.

## RHODE ISLAND

Cranston, R. I. Note Sale - The $\$ 150,000$ notes
offered May 22 were awarded to the Rhode Island Hospital National Bank, of Providence, at $0.65 \%$ discount.
Bond Sale-The $\$ 150,000$ highway and other purpose, Act of
1950 bonds offered June 1 were 1950 bonds offered June 1 were
awarded to the First Boston Corp., awarded to the First Boston Corp., as 2 s , at a price
Bonds are dated June 1, 1950. Denomination $\$ 1,000$. Due on Jun 1 from 1951 to 1965 inclusive Principal and interest payable at
the First National Bank, of Boston. Legality approved by ${ }^{*}$ Ropes Gray, Best, Coolidge \& Rugg, of Boston.

## SOUTH CAROLINA

## Chester County (P. ${ }^{\text {Chester) }}$. ${ }_{C}$.

 Bond Sale-The $\$ 450,000$ hospi tal bonds offered May 29-v. 171 p. 2147-were awarded to a synInc., Paulu Frederick \& Co bo of New York, J. Lee Peeler \& Co., Corp., of Greensboro, and Frank S. Smith \& Coo., of Columbia, at a price of 100.01 , a basis of about $1.98 \%$, as follows:$\$ 50,000$ as 6 s © Due on June 1 from 1951 to 1954 inclusive. 220,000 as $13 / 4 \mathrm{~s}$. Due on June
180,000 as 2 s . Due on June 1 from 1966 to 1969 inclusive.
Chester County, Great Falls Public
Service District (P. O.
Chester), S. C.
Bond Offering-The Great Falls Public Service Commission will receive sealed bids at the office of the County Treasurer, until noon (EST) on June 14 for the purchase of $\$ 409,000$ water works system bonds. Dated June 1, 1950. 1 from 1952 to 1970 in June 1 from 1952 to 1970 inclusive. Principal and interest (J-D) payTrust Company, New York City Legality approved by Sinkler Gibbs \& Simons of Charleston.

Greenville, S. C.
Bond Sale-The $\$ 1,000,000$ water works revenue, Series C bonds offered May 31-v. 171, p. 2147were awarded to Blyth \& Co., of Corp. Robinson-Humphrey Co of Atlanta, and A. M. Law \& Co., of Spartanburg, jointly, at a price of 100.002 , a basis of about $2.01 \%$, as follows:
$\$ 150,000$ as 4 s . ${ }^{2}$ Due on April
from 1953 to 1956 inclusive.
00,000 as $13 / 4 \mathrm{~s}$. Due on April in 1957 ànd 1958.
50,000 as -2 s Due on April
from 1959 to 1973 inclusive.
Richland County Sch. Dist. No.
(P. O. Columbia), S. C

BondSate - The $\$ 1,000,000$ school bondssoffered June 1-v. 171, p. 2147 were awarded to Co., Rand \&Co Eastman, Dillon \& and A. M. Law \& Co., of Spartanburg, jointly at a price of par, basis of about $1.98 \%$, as follows: $\$ 190,000$ as $13 / 4 \mathrm{~s}$. Due on June 1 810,000 as 25 Due on June
from 1956 to 1970 inclusive.

## SOUTH DAKOTA

Fan, S. Dak.
1950 Sale-The $\$ 23,000$ water 10 series bonds offered May 26 State awarded to the Merchants Bonds ar of Freeman.
Denominare dated July 1, 1950 2 from 1952 to 1963 inclusive Principal and interest (J-J) pay-
able at the City Treasurer's office.

Rapid City, S. Dak.
Bond Sale-The $\$ 250,000$ bonds were awarded to the First Na tional Bank of the Black Hills, o

Rapid City, as 1.90 s , at a price of 100.13 , a basis of about $1.88 \%$, as follows:
$\$ 150,000$ water works bonds.
100,000 sewer bonds.
The second highest bidder was Kalman \& Co., for 2 s and 1.90 s ,

## tennessee

## Bledsoe County (P. O. Pikeville), Tenn.

Bond Offering-Wade H. Farm r, County Judge, will receive ealed bids until noon (CST) on
will be called and if the voters
11 be issued. It is possible tha contract for the construction ay be let sometime in the fall of is year. The Mayor explained hat the proposed issue will const of revenue bonds to be retired om revenues derived from the ater system and will have no efect on the city's tax rate.

## Mission, Texas

Bond Offering-V. D. Anderson, City Secretary, will receive sealed ids until 7:30 p.m. (CST) on June 1 for the purchase of $\$ 50,000$ treet improvement coupon bonds. Dated June 1, 1950. Denomination $\$ 1,000$. Due on June 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at a bank to be designated by the purchaser. Legality approved by McCall, Parkhurst \& Crowe, of Dallas.

## VERMONT

Fairlee, Vt.
Bond Offering-Anna S. Titus, Town Treasurer, will receive sealJune 12 for the purchase of $\$ 33$,refunding coupon bonds. $\$ 1,000$. Due on July 1 from 1951 to 70 inclusive. Legality approved Peter Giuliani, of Montpelier. Rutland, Vt.
Fond Offering-W. J. Simonds, City Treasurer, will receive sealfune 5 for the purchase of $\$ 90,000$ coupon bonds, divided as follows: 5,000 street improvement bonds. Due on June 1 from 1954 to 1000 water and
, 000 water and sewer extension
bonds. Due on June 1 from bonds. Due on June 1 from
1954 to 1958 inclusive. 1954 to 1958 inclusive
Dated June 1, 1950. DenominaBian $\$ 1,000$. Principal and interest
payable at the National Shawmut payable at the National Shawmut
Bank of Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston.

## VIRGINIA

Falls Church, Va.
Bond Offering-Harry E. Wells, City Clerk, will receive sealed
jids until 8 p.m. (DST) on June 14 for the purchase of $\$ 700,000$ school 1950 coupon or registered bonds. Dated June 1, 1950. Denomfrom 1951 to 1975 inclusive. Principal and interest (J-D) payable Co, Washington, D. C., or, at the potion of the holder, at the principal office of such bank or trus company, having its principal ofCity. Legality approved by Hawkins, Delafield \& Wood, of New York City.

Pulaski County (P. O.
Pulaski), Va.
Financial Report Issued-J Frank Wysor, Treasurer, has just
issued a report on the financial issued a reportion of the county, copies of which may be obtained upon application to his office. The report includes latest official figures on assessed valuation; bonded
debt, tax collections and receipts and disbursements.

## WASHINGTON

King County, Renton Sch. Dist.
No. 403 (P. O. Seattle), Wash. Hond Sale-The $\$ 300,000$ school
bonds offered May $26-\mathrm{v} .171, \mathrm{p}$ bonds offered May 26-v. 171 , $p$.
2043 were awarded to the 2043 - were awarded to the
Peoples National Bank, of Seattle, First National Bank, of Portland, and Pacific National Bank, of Seattle, jointly, on a bid reflecting a net interest cost of about $1.71 \%$.The second highest bidder was State Finance Committee, on a bid reflecting a net interest cost of about $1.75 \%$.

Olympia, Wash.
Bond Sale-The $\$ 925,000$ sewer revenue bonds offered May $31-$ Elyth \& Co., M. B. Vick \& Co., both of Chicago, Shaugnessy \& Cog, of Seattle, jointly, at a price

## as follows:

$\$ 305,000$ as $21 / 4$ s. Due on June 1 from 1952 to 1963 inclusive. 0,000 as 2 s. Due on June
from 1964 to 1971 inclusive 60,000 as $21 / 4 \mathrm{~s}$. Due on June from 1972 to 1980 inclusive.
Tacoma, Wash.

Bond Sale-The $\$ 4,000,000$ light and power revenue 1950 callable bonds offered May $29-\mathrm{v}$. $171, \mathrm{p}$. 2043-were awarded to a syndiGlore, Forgan \& Co., both of New York, Dean Witter \& Co., of San Francisco, Harris, Hall \& Co., J.C. Bradtord \& Co, of Nashville Milwaukee Co., of Milwaukee Paul H. Davis \& Co., of Chicago, Seattle Newton \& Son \& Company of Tacoma, at a price of 100.00002 a basis of about $2.18 \%$, as follows: $\$ 2,000,000$ Series A bonds: $\$ 150,-$ 000 as 6 s , due on Jan. 1 and July 1 from 1952 to 1956 inclusive; $\$ 120,000$ as 3 s , due on to 1960 inclusive. from 1957 $13 / 4 \mathrm{~s}$, due on Jan. 1 and July 1 from 1961 to 1966 inclusive $\$ 420,000$ as 2 s , due on Jan. 1 $\$ 420,000$ as 2 s , due on tan. 1
and July 1 from 1967 to 1963 inclusive, and $\$ 840,000$ as $21 / 4$ s, due on Jan. 1 and July ,000,000 Series B bonds: $\$ 150,000$ 000,000 Series B bonds: $\$ 150,000$
as $6 s$, due on Jan. 1 and July 1 from 1952 to 1956 inclusive; $\$ 120,000$ as 3 s , due on Jan. 1 and July 1 from 1957 to 1960 inclusive; $\$ 470,000$ as $13 / 4 \mathrm{~s}$,
due on Jan. 1 and July 1 due on Jan. 1 and July 1
from 1961 to 1966 inclusive; from 1961 to 1966 inclusive;
$\$ 420,000$ as 2 s , due on Jan. and July 1 from 1967 to 1969 inclusive, and $\$ 840,000$ as $21 / 4$ s, due on Jan. 1 and July 1 from 1970 to 1975 inclusive.

## WISCONSIN

## Eau Claire, Wis.

Bond Offering-O. E. Oien, City Clerk, will receive sealed bids until 9 a.m. (CST) on June 14 for the purchase of $\$ 360,000$ bonds, divided as follows:
$\$ 200,000$ sewer bonds. Due on
June 1 from 1951 to 1966 inclusive.
$160,000 \mathrm{~s}$ t r e et improvement bonds. Due on June 1 from 1951 to 1966 inclusive
Dated June 1, 1950. Denomination $\$ 1,000$. Principal and inter-
est (J-D) payable at the Union National Bank or at the American National Bank \& Trust Co., both by Chapman \& Cutler, of Chicago

## Marinette County (P. O.

Marinette), Wis.
Bond Offering-Geo. E. Costello, County Clerk, will receive sealed bids until 2 p.m. (EST) on June 15 for the purchase of $\$ 176$,bonds. Dated July 1950 addition ination \$1,000. Due on July 1 from 1951 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

CANADIAN SECTION QUEBEC
Bond Sale - The $\$ 59,000$ water works and sewer extension bonds offered May 22 were awarded to Casgrain \& Co., of Montreal, at a price of 99.03 , a basis of about $3.04 \%$, as follows:
$\$ 24,000$ as $23 / 4$ s. Due on April 15 from 1951 to 1960 inclusive. 35,000 as 3s. Due on April 15 Dated April 15, 1950.

Malartie Catholic School
Bond Sommission, Que. onds offered May 1 were awarded to F. J. Simard \& Co., of Ottawa, as 3 s and $31 / 2 \mathrm{~s}$, at a price of 98.85. Due on April 1 from 1951 to 1970 inclusive.
St, Faustin Sch. Commission, Que. Bond Sale - The $\$ 30,000$ school bonds offered May 21 were
awarded to the Goeffrion, Robert \& Gelinas, Inc., of Montreal, at a price of 98.09 , a basis of about $3.75 \%$, as follows
$\$ 13,000$ as 3s. Due on May 1, 1951. 17,000 as $31 / 4 \mathrm{~s}$. Due on May 1
from 1952 to 1970 inclusive. from 1952 to 1970
Dated May 1, 1950.
St. Hyacinthe Catholic School Bond Commission, Que. Bond Sale - The $\$ 392,000$ conwere awarded to the Dominion were awarded to the Dominion Securities Corp., A. E. Ames \& Co., and the Canadian Bank of
Commerce, all of Toronto, jointly, Commerce, all of Toronto, jointly, $3.05 \%$, as follows:
$\$ 254,000$ as 233 s . Due on May 15 from 1951 to 1960 inclusive. 137,500 as 3 s . Due on May 15
from 1961 from 1961 to 1970 inclusive. Dated May 15, 1950.

## United States Savings Bonds Issued and Redeemed Through April 30, 1950

|  | $\dagger$ Amount Issued | $\dagger$ Amount Redeemed | $\ddagger$ Amount Outstdg. | Percent Redeemed of Amt. Issued |
| :---: | :---: | :---: | :---: | :---: |
| Series A-D: |  |  |  |  |
| Series A-1935 to D-1939 (matured) | \$3,087 | \$2,980 | \$107 | 96.53 |
| Series D-1940 | 1,320 | 763 | \$557 | 57.80 |
| Series D-1941 | 567 | 124 | 443 | 21.87 |
| Total Series A-D | \$4,974 | \$3,867 | \$1,107 | 77.74 |
| Series E: |  |  |  |  |
| Series E-1941 | 1,590 | 478 | 1,112 | 30.06 |
| Series E-1942 | 7,036 | 3,077 | 3,959 | 43.73 |
| Series E-1943 | 11,333 | 5,806 | 5,526 | 51.23 |
| Series E-1944 | 13,128 | 6,975 | 6,152 | 53.13 |
| Series E-1945 .-.-.-------- | 10,222 | 5,304 | 4,918 | 51.89 |
|  | 4,431 | 1,937 | 2,544 | 43.23 |
| Series E-1947 | 4,138 | 1,453 | 2,685 | 35.11 |
| Series E-1943 | 4.249 | 1,207 | 3,042 | 28.41 |
| Series E-1949 | 4,177 1,167 | 804 31 | 3,373 1,137 | 19.25 |
| Series E-1950 (4 months) --- -- - - - - | 1,167 | 31 | 1,137 | 2.66 |
| Total Series E | \$61,520 | \$27,073 | \$34,447 | 44.01 |
| Total Series A-E | \$66,493 | \$30,939 | \$35,554 | 46.53 |
| Series $F$ and $G$ : |  |  |  |  |
| Series F and G-1941 | 1,546 | 299 | 1,247 | 19.34 |
| Series F and G-1942 | 3,228 | 736 | 2,492 | 22.80 |
| Series F and G-1943 | 3,404 | 823 | 2,581 | 24.38 |
| Series F and G-1944. | 3,732 | 748 | 2,984 | 20.04 |
| Series $F$ and $G$-1945 | 3,169 | 524 | 2,645 | 16.54 |
| Series F and G-1946 | 3,004 | 436 300 | 2,567 | ${ }_{14}^{14.51}$ |
| Series F and G-1947 | 2.594 | 300 | 2,293 | 11.57 |
| Series F and G-1948 | 3.037 | 142 | 2,895 | 4.68 |
| Series F and G-1949 | 1.671 | 36 | 1,635 | 2.15 |
| Series F and G-1950 (4 months)- | 697 |  | 697 | ---- |
| Total S:ries F and G_- | \$26,080 | \$4,046 | \$22,035 | 15.51 |
| Unclassified sales and redemptions_ | 98 | 153 | -55 |  |
| All series-Total matured | 3,087 | 2,980 | 107 | 96.53 |
| Total unmatured --.---------- | 89,585 | 32,158 | 57,427 | 35.90 |
| Grand Total | \$92,672 | \$35,138 | \$57,534 | 37.92 |

## Federal Reserve March Business Index

The Board of Governors of the Federal Reserve System issued on April 27 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for March together with a month and a year ago, follow:

| buSINESS INDEXES <br> 1939 average $=100$ for employment and payrolls; 1923-25 average $=100$ for construction contracts; 1935-39 average $=100$ for all other series. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial production- | Mar. | Feb. | Mar. | Mar. | Feb. | Mar. |
| Tota | $\dagger 186$ | 181 | 184 | $\dagger 183$ | 177 | 181 |
| Manufactures - |  |  |  |  |  |  |
| Total | $\dagger 194$ | 192 | 193 | $\dagger 191$ | 189 | 190 |
| Durable | $\dagger 212$ | 207 | 223 | $\dagger 211$ | 204 | 221 |
|  | $\dagger 179$ | 180 | 168 | $\dagger 175$ | 176 | 164 |
| Minerals | $\dagger 143$ | 118 | 136 | $\dagger 138$ | 113 | 131 |
| Construction contracts, value- |  |  |  |  |  |  |
| Residential | $\dagger 268$ | 260 | :30 | $\dagger 282$ | 232 | 136 |
| All other - | $\dagger 270$ | 266 | 212 | $\dagger 265$ | 226 | 208 |
| Employment- |  |  |  |  |  |  |
| Total Nonagrlcultural ----- | †141.3 | 139.6 | 143.4 | $\dagger 139.7$ | 137.6 | 141.7 |
| Total factory --...-.-.-.- | 141.3 | 140.2 | 145.6 | $\dagger 141.0$ | 139.9 | 145.3 |
| Factory payrolls, total | --- | --- | --- | \$333.8 | 330.1 | 332.8 |
| Freight carloadings .-...-. -- | 127 | 104 | 120 | 120 | 96 | 111 |
| Department store sales, value --- | $\pm 274$ | 280 | 279 | $\ddagger 256$ | 224 | 254 |
| Department store stocks, value _ | * | 279 | 282 | * | 268 | 287 |

NOTE-Production, carloadings, and department store sales Indexes based on daily NOTE-Production, carloadings, and department store sales Indexes based on daily
averages. To convert durable manufactures, non-durable manufactures, and minerals
ndexes to points in total index, shown in Federal Reserve Chart Book, multiply durndexes to points in total index, shown in Federal Reserve Chart Book, multiply able by .379 , non-durable by .469 , and minerals by .152 .

Construction contract indexes based on three-month moving averages, centered at
. value figures, shown in Federal Reserve Chart Book, multiply total by $\$ 10,269,000$,
residential by $\$ 184,137,000$ and all other by $\$ 226,132,000$, residential by $\$ 184,137,000$ and all other by $\$ 226,132,000$.
compiled by Eureau of Labor Statistics.

|  | $\begin{aligned} & \text { Adjusted for } \\ & \text { Seasonal Variation } \\ & -1950-\quad 1949 \end{aligned}$ |  |  | Without <br> Seasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MANUPACTURES | Mar. | Feb. | Mar. | Mar. | Feb. | Mar. |
| Iron and steel... | 205 | 201 | 233 | 205 | 201 | 233 |
| Pig iron. | 175 | 175 | 221 | 175 | 175 | ${ }^{221}$ |
| Steel -- | 243 | 238 | 264 | 243 | 238 | 264 |
| Open hearth | 180 | 181 | 202 | 180 | 181 | 202 |
| Electric --- --- --- | 691 | 639 | 706 | 691 | 639 | 706 |
| Machinery | $\dagger 243$ | 237 | 252 | $\dagger 243$ | 237 | 252 |
| Transportation equipment | $\dagger 217$ | 211 | 240 | $\dagger 217$ | 211 | 240 |
| Automoblles (incl. parts) ... | $\dagger 191$ | 183 | 204 | $\dagger 191$ | 183 | 204 |
| Nonferrous metals and products | 1194 | 188 | 183 | $\dagger 194$ | 188 | 183 |
| Smelting and refining .-- - - | $\dagger 206$ | 202 | 210 | $\dagger 207$ |  |  |
| Fabricating .-.-.-.-.-.-. | †190 | 183 | 172 | $\dagger 190$ | 183 | 172 |
| Lumber and products | $\dagger 157$ | 150 | 129 | $\dagger 149$ | 137 | 124 |
| Lumber | †149 | $\uparrow 138$ | 119 | $\dagger 137$ | 119 | 110 |
| Furniture | †174 | 173 | 150 | $\dagger 174$ | 173 | 150 |
| Stone, clay \& glass products -- | +196 | 194 | 195 | $\dagger 187$ | 181 | 185 |
|  | 192 | 211 | 208 | 157 | 160 | 171 |
| Clay products .------------ | $\dagger 158$ | 157 | 171 | $\dagger 152$ | 149 | 163 |
| Textiles and products. | $\dagger 173$ | 179 | 142 | $\dagger 173$ | 179 | 142 |
| Cotton consumption. | 138 | 144 | 120 | 138 | 144 | 120 |
| Rayon deliveries_- | 346 | 357 | 275 | 346 | 357 | 275 |
| Wool textiles |  | 159 | 122 |  | 159 | 122 |
| Leather products |  | 115 | 113 | * | 118 | 113 |
| Tanning --- |  | 102 | 99 | * | 109 | 99 |
| Cattle hide leathers | * | 112 | 110 | * | 121 | 110 |
| Calf and kip leathers--- | * | 85 | 80 | * | 89 | 79 |
| Goat and kid leathers---- |  | 89 | 90 | * | 92 | 89 |
| Sheep and lamb leathers.- |  | 91 | 78 |  | 100 | 76 |
| Shoes ------------ | * | 124 | 123 | * | 124 | 123 |
| Manufactured food products_.-. | $\dagger 166$ | 161 | 162 | $\dagger 148$ | 145 | 145 |
| Wheat flour --------- | $\dagger 109$ | 112 | 113 | +106 | 113 | 111 |
| Meatpacking ----- -- - - - - - | +159 | 151 | 153 | \$147 | 144 | 141 |
| Other manufactured foods-- | +174 | 169 | 170 | +155 | 154 | 151 |
| Processed fruits and veg.-- | $\uparrow 155$ | 136 | 154 | +85 | 86 | 85 |
| Paper and products. | $\dagger 179$ | 179 | 151 | $\dagger 179$ | 179 | 151 |
| Paperboard | 203 | 205 | 163 | 203 | 205 | 163 |
| Newisprint _- | 102 | 98 | 99 | 102 | 98 | 99 |
| Printing and publishing | $\dagger 166$ | 169 | 153 | $\dagger 169$ | 167 | 156 |
| Newsprint consumption.--- | 163 | 169 | 151 | 170 | 166 | 157 |
| Petroleum and coal products_ | $\dagger 208$ | 204 | 213 | $\dagger 208$ | 204 | 213 |
| Gasoline --...-.........- | $\dagger 176$ | 174 | 169 | †176 | 174 | 169 |
| Fuel oll | $\dagger 183$ | 187 | 186 | $\dagger 183$ | 187 | 186 |
| Coke ---- |  | 124 | 178 |  | 124 | 178 |
| By-product | ${ }^{\circ}$ | 127 | 173 |  | 127 | 173 |
| Beehive - | $\dagger 193$ | 21 | 319 | $\dagger 193$ | 21 | 319 |
| Chemical products | $\dagger 247$ | 247 | 245 | $\dagger 250$ | 250 | 248 |
| Paints | 1148 | 147 | 139 | $\dagger 148$ | 145 | 139 |
| Rayon | 1350 | 355 | 300 | $\dagger 350$ | 355 | 300 |
| Industrial chemicals | $\dagger 428$ | 424 | 427 | $\dagger 428$ | 424 | 427 |
| Rubber products. | $\dagger 196$ | 196 | 182 | $\dagger 196$ | 196 | 182 |
| minerais |  |  |  |  |  |  |
| Fuels | $\dagger 148$ | 118 | 137 | $\dagger 148$ | 118 | 137 |
| Coal | 141 | 43 | 85 | 141 | 43 | 85 |
| Bituminous coal | 149 | 38 | 93 | 149 | 38 | 93 |
| Anthracite | 108 | 65 | 52 | 108 | 65 | 52 |
| Crude petroleum | $\dagger 151$ | 155 | 163 | 1151 | 155 | 163 |
| Metals | 1116 | 117 | 129 | $\dagger 80$ | 80 | 93 |
| Iron ore | --- | --- | --- | †64 | 64 | 110 |


| *Data not yet available. tPreliminary. \\|Revised. <br> FREIGHT CARLOADINGS <br> (1935-39 average $=100$ ) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Feb. | Mar. | Mar. | Feb. | Mar. |
| Coal | 139 | 46 | 79 | 139 | 46 | 79 |
| Coke | 143 | 122 | 174 | 144 | 130 | 175 |
| Grain | 126 | 113 | 139 | 116 | 111 | 128 |
| Livestock | 67 | 65 | 77 | 53 | 52 | 61 |
| Forest products | 123 | 119 | 117 | 123 | 115 | 117 |
| Ore | 134 | 156 | 236 | 39 | 39 | 68 |
| Miscellaneous | 134 | 130 | 138 | 127 | 122 | 131 |
| Merchandise, l.c.l. | 53 | 52 | 60 | 54 | 51 | 61 |

[^6]
## Top Management:



## IN THIS CAMPAIGN TO BUILD EVERYONE'S INDEPENDENCE

The period May 15 -July 4 marks an important campaign to strengthen the financial independence of the nation's people-and there's nothing of more basic importance to your own and your company's future than the country's economic 'well-being! What's more, you and other leaders of industry are the men who will be the principal deciders of the success of this campaign.
For this is the TreasuryDepartment's Independence Drive to increase purchases of United States Savings Bonds. And the Payroll Savings Plan, now operated by 21,000 companies, is re sponsible for the greatest share of Series E Bond sales.

If your company doesn't have the Payroll Savings Plan, now's the time to install it! (A nation-wide survey shows that people are more than twice as inclined to invest their extra money in Savings Bonds as in any other form of investment. So it's good "employee relations" to provide this convenience.)

If your company does have the Plan, now's the time to put extra push behind it! Employees who pile up money in Savings Bonds feel more secure... are actually better workers. Moreover, Bond sales build a backlog of future purchasing power-good "business insurance" forall of us in the years ahead.
The Independence Drive will be
powerfully promoted throughout the nation by radio, television, publication advertising, posters, car cards, and special ceremonies. The public will be extra Bond-conscious during this period. Make sure your company adequately informs your employees that the convenience of "automatic" Bond buying is available through your Pay. roll Savings Plan.
This is your country-and it's your Drive. Help to put it over! All the material and assistance you need are available from your State Director, Savings Bonds Division, U.S.Treasury Department. Remember-employees appreciate Payroll Savings.

The Ireasury Department acknowledges with appreciation the publication of this message by

THE COMMERCIAL AND FINANCIAL CHRONICLE


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[^1]:    Alles \& Fisher, Inc.-Earnings-
    $\begin{array}{llll}\text { Year Ended Dec. 31- } & 1949 & 1948 & 1947\end{array}$
     -V. 159, p. 2409.

    Aluminium, Ltd. (\& Subs.)-Earnings-
    3 Months Ended March 31-
    Sales --.-.-.-.-.-.-.-.-.-. $\qquad$ $1950 \quad 1949$
     Provision for Canadian income tax
    Provision for foreign income taxes

    Net profit

    Common dividends paid | $\mathbf{2 1 0 , 0 8 9}$ |
    | :--- |
    | 156490 |

    Common shares outstandin

    $\$ 6,072,880$ \$4,949,032 Earnings per common shar | $\mathbf{2 , 2 3 3 , 2 3 0}$ | $\begin{array}{ll}\mathbf{3}, 772,861,025 \\ 1,949,032\end{array}$ |
    | :--- | :--- | -V. 170, p. 977; V. 171, p. 2193

    American Agricultural Chemical Co.-New President C. M. Powell has been appointed President and a director, succeeding L. H. Carter, who has retired but will continue as a member of the

    ## American Cable \& Radio Corp.-New President-

    Ellery W. Stone has been elected President to succeed the lateKenneth E. Stockton, it was announced on June 1 by Wolcot K. Pitkin, Chairman, The corporation, which furnishes world-wide service by both cables and radiotelegraph, is affiliated with the
    International Telephone \& Telegraph Corp. Mr . Stone, a Rear Admiral during the war, is a former President
    of the Federal Telephone \& Radio Corp. and the Capehart-Farnsworth Corp., domestic manufacturing affiliates of I. T. \& T. He has served in executive capacities with I. T. \& T. since 1931, most recently as
    President of the International Siandard Electric Corp. He has been
    \& Vice-President of I. T. \& T. since May, 1947.-V. 171, p. 2093 .

    American Cyanamid Co.-Rights Expired June 2The subscription warrants recently issued to common stockholders
    of record May 16 giving them the right to subscribe for 498,849
    shares of s100 par value $31 / \%^{2}$ cumulative preferred stock series $\mathbf{B}$ (convertible prior to July 1, 1960) expired at 3 p.m. (EDT) on June 2, 1950. They had the privilege of subscribing at $\$ 102$ per share for
    one share of series $B$ stock for each seven shares held.
    one share of series B stock ior each seven shares held.
    purpose-The net proceeds will be added to the cash funds of the
    company and will be available as increased working capital and for other corporate purposes, including capital expenditures for new plant

[^2]:    Represents issues placed privately.

[^3]:    New York Connecting RR.-Earnings-

    | April- | 1950 | 194 | 1943 |
    | :---: | :---: | :---: | :---: |
    | Gross from rail | \$264,995 | \$237,659 | \$298,261 |
    | Net from railway | 139,141 | 83,998 | 158.316 |
    | Net ry. oper. income From Jan. 1- |  |  |  |
    | ross |  |  |  |

    Gross from 1 railway
    Net from
    Net from railway
    Net ry. oper. inco
    -V. 171, p. 1883.
    999,959
    435,911
    $\begin{array}{lr}954,760 & 975,479 \\ 346.856 & 32,534 \\ 181,751 & 153,982\end{array}$
    746,934
    188,658
    124,274

[^4]:    For footnotes see page 47.

[^5]:    Moore－McCormack Lines（quar．）－

[^6]:    NOTE-To convert coal and miscellaneous indexes to points in total index, shown
    in Federal Reserve Chart Book, multiply coal oy .213 and miscellaneous by .548 .

