

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 163 Number 4499

New York, N. Y., Monday, June 17, 1946

Price 60 Cents a Copy

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

Abraham & Straus, Inc.—Sales Increase—

13 Weeks Ended May 4—	1946	1945
Sales	\$12,681,419	\$9,759,127

—V. 163, p. 305.

Acme Industries, Inc., Jackson, Mich.—Files With SEC

The company on June 3 filed a letter of notification with the SEC for 46,000 shares of \$1 par common stock. Underwriter Stoetzer, Faulkner and Co. Price \$6.50 a share. Proceeds for payment of outstanding bank loans.

Acro Chemical Products Corp.—Stock Offered—Donald Young & Co., Inc., on June 13 offered 73,500 shares of common stock (par \$1) at \$3.87½ per share. These securities are offered as a speculation.

Transfer agent: Corporation Trust Co., New York. Registrar: Schroder Trust Co., New York.

HISTORY AND BUSINESS—Corporation was incorporated in New Jersey May 1, 1944, to develop, manufacture and deal in chemicals, lacquers, plastics and solutions, and to carry on the business of coating, processing, converting, finishing and treating of paper, textiles, plastics and other materials. It is also the owner of 50% of the outstanding preferred stock and of all of the outstanding common stock of Cleveland Laboratories and Manufacturing Co., Inc.

From the beginning, the company has engaged in research and experimental developments of protective coatings contributory to the war effort, and occupied leased plant facilities at Chester, N. J., where equipment was designed and built for plastic and pyroxylin coating of textiles, foil and paper for the account of Cleveland Laboratories, Industrial Tape Corp., Reynolds Metals Co., Johnson and Johnson, Johns-Manville Corp., General Electric Co. and other firms engaged in war production.

Production continued in these lines for the duration of the war and resulted in substantial profits.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1)	Authorized	Outstanding
	250,000 shs.	*188,500 shs.

*Of which 100,000 are owned by the management of Acro and are held by them for investment purposes only.

PURPOSE—If the 73,500 shares of common stock are sold, the company will receive approximately \$225,375 net; \$100,000 thereof will be loaned to Cleveland Laboratories for the express purpose of retiring its obligation in that amount owing to Fidelity Union Trust Co. The remainder of such proceeds will be used to augment the working capital of Acro.

Adam Hat Stores, Inc.—May Sales Up 22.9%—

Period End. May 31—	1945—Month—	1945—5 Mos.—	1946—5 Mos.—
Sales	\$1,322,063	\$1,075,318	\$7,156,991

—V. 163, p. 2717.

Adams Express Co.—To Pay Off Debentures—

The company on June 10 announced that all of the 10-year 4½% debentures dated Aug. 1, 1936, will mature and will be paid on Aug. 1, 1946 at The National City Bank of New York, trustee 63 Wall St., New York, N. Y. Funds to meet such payment have been deposited with the trustee.

At their option, holders may present their debentures with Aug. 1, 1946, coupon at the office of the trustee before the maturity date and receive immediate payment of the full principal amount and interest to Aug. 1, 1946.—V. 163, p. 2429.

Addressograph-Multigraph Corp.—Earnings—

(Including Earnings of Canadian Subsidiary)	1946—9 Mos.—	1945—9 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Period End. April 30—				
Net operating profits	\$2,297,156	\$3,204,295	\$3,610,917	\$4,928,315
Patents, development & engineering	405,400	324,549	552,578	599,440
Depreciation	267,264	298,851	382,876	511,364
Int. deb. disc. & exp.	81,325	164,306	135,143	188,029
Net loss, bef. deprec. on non-oper. plants	1,052	13,145	2,708	16,884
Fed. income taxes (est.)	722,981	1,580,491	1,333,493	2,382,038
Net profit from oper.	\$819,134	\$822,953	\$1,204,119	\$1,230,560
Unrealized foreign exchange profit	Dr7,254	4,049	Dr10,176	5,436
Net profit for period	\$811,680	\$827,002	\$1,193,943	\$1,235,996
Earnings per share	\$1.07	\$1.09	\$1.58	\$1.63

—V. 163, p. 2149.

Aeronautical Securities, Inc.—Registers With SEC—

The company on June 6 filed a registration statement with the SEC for 500,000 shares of capital stock (par \$1) Underwriter, Calvin Bullock, New York. The shares will be offered publicly at a maximum offering price of \$5.360,000 (determined at the offering price computed on the basis of the net asset value on June 4, 1946, viz., \$10.72 a share). Proceeds for investment.—V. 163, p. 773.

Airline Foods Corp.—Initial Common Dividend, Etc.—

The directors have declared an initial quarterly dividend of 12½ cents per share on the common stock and a regular quarterly dividend of 13½ cents on the 5½% convertible preferred stock of \$10 par value, payable July 1 to stockholders of record June 22.

The corporation and subsidiaries reported for the six months ended April 30, 1946, tentative consolidated net income, after all charges, including Federal taxes and minority interest, of \$189,489, equal after preferred dividends to 65 cents per share on the 250,250 shares of common stock outstanding on April 30, 1946. Net income includes

Affiliated Fund, Inc.—Earnings—

Income statement 6 Months Ended April 30, 1946
(Exclusive of Security Profits or Losses)

Income:	
Dividends	\$528,643
Interest	22,266
Total	\$550,909
Expenses (other than interest and amortization charges)	136,672
Balance before interest and amortization charges	\$414,237
Interest	107,813
Discount and expense applicable to period	42,058
Net income before extraordinary charge	\$264,366
Extraordinary charge (writeoff of discount and expense applic. to promissory notes prepaid during the period)	40,399
Net income	\$223,967
Dividends paid	214,387
Security Profits and Losses:	
Net profit from sales of securities	\$2,575,460
Dividend paid	48,591

BALANCE SHEET, APRIL 30, 1946

ASSETS—Investments, at closing market quotations, common stocks (average cost, \$18,879,421), \$33,552,138; preferred stocks (average cost, \$313,215), \$930,000; corporate bonds (average cost, \$646,874), \$933,450; U. S. Govt. securities (average cost, \$306,828), \$309,141; cash on deposit with trustee, \$360,063; dividends and interest receivable, \$42,229; receivable for securities sold but not yet delivered, \$95,095; receivable for capital stock subscribed but not yet issued, \$153,769; unamortized discount and expense, \$196,370; furniture and fixtures, at nominal value, \$1; total, \$36,572,254.

LIABILITIES—Federal income tax applicable to prior year, \$7,286; other taxes, \$22,369; accounts payable and accrued expenses, \$22,309; payable for securities purchased but not yet received, \$211,313; payable for capital stock required but not yet received, \$94,347; promissory notes, 2½%, maturing October 15, 1950, \$8,000,000.

NET ASSETS—Equivalent to \$7.44 per share on 3,792,976 shares of \$1.25 par value capital stock (exclusive of 321,609 shares held for retirement), \$28,214,630; total, \$36,572,254.—V. 163, p. 645.

Albany & Susquehanna RR.—Definitive Bonds Ready

The Manufacturers Trust Co., New York, N. Y., is prepared to issue definitive 4½% general mortgage bonds due July 1, 1975.—V. 162, p. 241.

Albermarle Paper Mfg. Co., Inc. (& Sub.)—Earnings—

EARNINGS FOR THE FISCAL YEAR ENDED MARCH 31, 1946	
Net sales	\$5,722,939
Cost of sales	4,831,437
Selling and general and administrative expense	301,730
Depreciation and depletion	293,753
Operating profit	\$296,199
Other income	66,500
Total income	\$362,699
Other deductions	118,872
State income taxes	10,971
Federal income taxes	89,868
Additional income tax prior year	3,187
Net income	\$139,800
Cash dividends on preferred stock	47,250

CONSOLIDATED BALANCE SHEET MARCH 31, 1946

ASSETS—Cash on hand and on deposit, \$34,683; accounts receivable, \$774,034; inventories, \$899,193; other assets, \$7,991; fixed assets (after reserve for depreciation and depletion \$2,706,181), \$2,436,543; deferred charges, \$70,608; total, \$4,223,051.

LIABILITIES—Accounts payable, \$336,839; notes payable, banks, \$277,170; employees taxes withheld, \$19,488; dividends payable, \$15,750; accrued items, \$64,287; accrued income taxes, \$100,840; notes payable, \$37,000; 7% preferred stock (par \$100), \$900,000; common stock (par \$100), \$950,000; surplus, \$1,521,677; total \$4,223,051.—V. 162, p. 2385.

Allegheny Ludlum Steel Corp.—Obituary—

W. A. Givens, 60, of Pittsburgh, Pa., Executive Vice-President and a director, died on May 29 in Tarentum, Pa., following a cerebral hemorrhage suffered in his office at Brackenridge.

He was also a director of the Western Pennsylvania Safety Council; President of the Allegheny Coal & Coke Co.; a director of the Arnold Engineering Co. of Chicago; a director of Wallingford Steel Co., Wallingford, Conn.; a director of the First National Bank in Tarentum, and a member of the American Iron & Steel Institute.—V. 163, p. 2573.

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earnings of Atlantic Macaroni Company, Inc. (Caruso Products) for the full six months' period. The corporation's tentative consolidated net income for the six months, before Federal taxes, was \$406,965.

(Comparative figures are not available, the corporation having been formed early this year through the merger of seven long established food processing and wholesaling concerns.)

Jerome S. Jennings, President, states that on the basis of present operations dollar sales volume was running at an annual rate in excess of \$12,000,000. Practically every one of the corporation's products is in large demand and from the present outlook it is expected that increased sales will be recorded for the remainder of 1946, according to Mr. Jennings.—V. 163, p. 3125.

Air Reduction Co., Inc. — Plans New Chemical Research Laboratory—

It is announced that plans have been completed and a site, in Stamford, Conn., has been acquired for the new chemical research laboratory of this company and U. S. Industrial Chemicals, Inc. The new laboratory will accommodate the 200 technical employees constituting the chemical research staffs of the two companies.

The laboratory buildings will have a floor area of 100,300 square feet.—V. 163, p. 2429.

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Alleghany Corp.—Earnings—

(Including Terminal Shares, Inc.)				
	1946	1945	1944	1943
Qtr. End. March 31—				
Income from securities—	\$598,282	\$763,463	\$1,383,845	\$1,448,443
Expenses—	222,825	450,597	792,425	1,003,001
Net income—	\$375,456	\$312,866	\$591,420	\$445,442
Gain from sec. transact.	1,755,771	662	4,829,195	67,738
Total income—	\$2,131,227	\$313,528	\$5,420,615	\$513,180
Prov. for Fed. taxes on income—	23,000	20,000	35,000	26,500
Net income—	\$2,108,227	\$293,528	\$5,385,615	\$486,680
Adjustments appllo. to prior years—			Cr10,000	
Gain on purchase and retirement of own bonds—		See *		Dr67,738
Bal. of income and gains—	\$2,108,227	\$293,528	\$5,395,615	\$418,942

*Net gains from discharge of indebtedness—Gains on conversion of \$76,697,000 Alleghany Corp. 3 1/4% secured convertible notes into pledged Chesapeake & Ohio Ry. Co. common stock, after deducting \$94,823 unamortized charges, less premium, related to the issuance of such notes, \$6,926,088; less premium on redemption of \$3,303,000 Alleghany Corp. 3 1/4% secured convertible notes, \$141,150, plus amortized charges, less premium, related to the issuance of such notes, \$152,902; net gains, \$6,773,185; less provision for Federal taxes attributable to such net gains (no excess profits tax), \$1,816,000; balance, \$4,957,185, which was offset by net gains from discharge of indebtedness, carried separately to earned surplus (deficit), \$4,957,185.—V. 163, p. 3125.

Allied Stores Co. (& Subs.)—Earnings—

Period End. Apr. 30—				
	1946—3 Mos.	1945—12 Mos.	1944—12 Mos.	1943—12 Mos.
Total net sales—	75,814,826	61,027,826	298,389,454	253,360,226
*Total net sales—	75,722,789	61,027,826	287,290,440	247,432,560
Prof. before Fed. taxes	8,660,830	7,251,009	28,880,222	25,490,119
Est. Fed. taxes in inc.	3,300,000	5,100,000	17,300,000	17,700,000
Consol. net profit—	5,360,830	2,151,009	11,580,222	7,790,119
Earnings per share of common stock—	\$2.86	\$1.05	\$5.86	\$3.74

To Issue Common Stock—

The directors on May 27 authorized the issuance of an additional 257,840 shares of common stock which will be offered to common stockholders on the basis of one new share of stock for every seven shares held. The offer is subject to market conditions and to the registration statement covering the additional shares becoming effective.

The date of record to determine the holders of common stock entitled to receive subscription warrants has been fixed as the day the day registration becomes effective and is not expected to be earlier than June 18, 1946. The price of such warrants has not been established, but it is believed that it will be considerably lower than the market price of the common stock at the record date. Rights will expire on July 2.—V. 163, p. 3125.

Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—				
	1946	1945	1944	1943
Unfilled orders—	53,368,107	234,978,975	303,835,151	183,705,029
Orders booked—	37,908,639	107,609,928	46,912,552	59,748,075
Billings—	28,713,029	82,311,221	79,004,045	46,475,895
Profit before taxes—	*2,250,956	9,079,582	9,289,693	6,512,138
Estd. Fed. income and excess profits taxes—		7,100,000	7,500,000	5,080,000
Net income—	*2,250,956	1,979,582	1,789,693	1,432,138
Outstg. com. shares—	1,776,092	1,776,092	1,776,092	1,776,092
Earnings per share—	Nil	\$0.95	\$1.01	\$0.81

*Loss. This net loss for the 1946 quarter is due in part to low billing caused by strikes in some of the plants of the company and its suppliers, also increases in material and labor costs which were not recoverable under established ceiling prices. This net loss does not reflect possible refunds of Federal taxes paid for prior years that may arise from the carry-back of possible losses or unused excess profits credit in 1946. The amount of any such refund cannot be determined with reasonable accuracy until the close of the company's accounting year on Dec. 31, 1946.—V. 163, p. 2573.

American Airlines, Inc. — Debentures and Preferred Stock Offered—An underwriting syndicate headed by Kidder, Peabody & Co., Lehman Brothers and Glore, Forgan & Co. on June 11 offered \$40,000,000 3% sinking fund debentures, due June 1, 1966 and 400,000 shares 3 1/2% cumulative convertible preferred stock (par \$100). The debentures were priced at par and the preferred stock at \$102 per share.

PURPOSE OF ISSUE—The net proceeds will initially become part of the company's general funds and as such may be applied to any corporate purposes. Such corporate purposes will include payment of short-term bank loans now outstanding in the amount of \$25,000,000 that were obtained in February, 1946, from 54 commercial banks in anticipation of this financing and expenditures required with respect to the commitments and purchases made for flight equipment and estimated as of May 15, 1946, to involve an aggregate expenditure of approximately \$96,000,000 from Jan. 1, 1946, to completion, of which approximately \$19,000,000 has been paid or accrued in the first three months of 1946, approximately \$24,000,000 additional is anticipated to be required for the last nine months of 1946, approximately \$33,000,000 for the year 1947 and approximately \$20,000,000 for the year 1948.

Such corporate purposes will also include further capital expenditures for hangars, terminal facilities, additional ground equipment, spare parts and engines, further investments in American Overseas Airlines, Inc., and for other capital items that may, under present expansion forecasts, amount to an aggregate of \$44,000,000 from April 1, 1946, through the year 1948. Depreciation with respect to all existing assets and assets that may be acquired under such expansion program is estimated, on the basis of present delivery schedules and a six-year life in the case of aircraft not yet received and current rates with respect to all other assets, to approximate \$40,000,000 from April 1, 1946, to Dec. 31, 1948, so that, after allowance for such depreciation, funds required for the program, as of March 31, 1946, would approximate \$106,000,000. To meet this program the company has expended approximately \$6,000,000 between March 31 and June 1, 1946, in addition to payments or accruals made on or before March 31, 1946, and will have available the proceeds of this financing estimated at approximately \$79,245,000. The balance of \$20,755,000 will have to be obtained from any future undistributed earnings or further financing. To the extent that capital expenditures exceed the present estimates or that depreciation is not earned or that any future undistributed earnings do not provide funds for capital expenditures in excess of the proceeds of this financing, as indicated above, and for any additional working capital which may be required, additional borrowing or other financing will be necessary.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% skg. fund debts., due June 1, 1966—	\$40,000,000	\$40,000,000
1 1/2% stock, cum. (\$100 par)—	600,000 shs.	
3 1/2% cum. conv. pfd. stock—		400,000 shs.
*Common stock (\$1 par)—	12,000,000 shs.	\$6,452,636 shs.
*Employees' stock (\$1 par)—	500,000 shs.	None

*Giving effect, as of March 31, 1946, to the five-for-one split-up of common and employees' stock that became effective on April 22, 1946. (Without reflecting additional shares that may be hereafter issued for requisition of control of Mid-Continent Airlines, Inc., and under "stock options," or upon conversion of shares of the preferred stock now being offered.

COMPANY AND SUBSIDIARIES—The company was organized on April 11, 1934, in Delaware and has been engaged and intends to continue to engage in the transportation by air of persons, property and mail. It is certificated to operate service over 9,477 miles of route in the United States, Mexico and Canada. It is presently serving 57 cities in 21 States, Canada, Mexico and the District of Columbia with an aggregate metropolitan population of approximately 43,000,000 and in addition it is authorized to serve, but is not currently serving, 16 cities having an aggregate metropolitan population of approximately 2,000,000.

The company owns a majority stock interest in American Overseas Airlines, Inc., which is certificated to operate transatlantic routes from the United States to the British Isles and northern Europe. The company also owns three wholly owned subsidiaries: American Airlines company, S.A., which provides ground services and performs certain other functions in connection with the company's operation between the United States border and Mexico City; Sky Chefs, Inc., which is engaged in airport restaurant and airline catering operations; and Airborne Instruments Laboratory, Inc., which is engaged in research and development for the U. S. Navy and the company.

PROPOSED ACQUISITION OF CONTROL OF MID-CONTINENT AIRLINES, INC.—Company has entered into an agreement with Joseph A. Zock as the representative of certain holders of shares of the outstanding stock of Mid-Continent Airlines, Inc., whereby the company, subject to the approval of the Civil Aeronautics Board, will acquire control of Mid-Continent and will offer to exchange shares of the company's common stock for common stock of Mid-Continent on the basis of 1 1/4 shares of the presently authorized common stock of the company for each share of common stock of Mid-Continent. The agreement provides that a similar offer will be made to the other stockholders of Mid-Continent. (A registration statement under the Securities Act of 1933 covering the maximum number of shares that may be issued by the company to stockholders of Mid-Continent has been filed.)

Stockholders of Mid-Continent who deposit will have no right of withdrawal prior to the expiration date which shall be Sept. 30, 1946. In the event that the exchange offer is consummated, the company will receive no less than 197,619.7 shares of the common stock of Mid-Continent and the maximum number of shares which it can receive will be 389,398.6 shares. The minimum number of shares of common stock of the company issuable in the event the exchange offer is consummated is 247,025 shares and the maximum is 486,750. The offer is conditioned upon 50.75% of the outstanding common stock of Mid-Continent being deposited.

As of May 29, 1946, the holders of 75% of stock of Mid-Continent had deposited their stock.

UNDERWRITERS—The names of the several underwriters of the debentures and preferred stock and the principal amount and number of shares to be purchased from the company are as follows:

	Debitures	Shares
Kidder, Peabody & Co.	\$2,165,000	22,650
Lehman Brothers	2,165,000	22,650
Glore, Forgan & Co.	2,165,000	22,650
Emanuel, Deetjen & Co.	865,000	21,300
Smith, Barney & Co.	1,000,000	10,000
Blyth & Co., Inc.	1,000,000	10,000
Eastman, Dillon & Co.	1,000,000	10,000
The First Boston Corp.	1,000,000	10,000
Goldman, Sachs & Co.	1,000,000	10,000
Merrill Lynch, Pierce, Fenner & Beane	1,000,000	10,000
Stone & Webster Securities Corp.	1,000,000	10,000
Union Securities Corp.	1,000,000	10,000
White, Weld & Co.	1,000,000	10,000
Halley, Stuart & Co. Inc.	1,500,000	
Bear, Stearns & Co.	600,000	5,000
A. G. Becker & Co. Inc.	550,000	5,500
Drexel & Co.	550,000	5,500
Equitable Securities Corp.	550,000	5,500
Harris, Hall & Co. (Inc.)	700,000	4,000
Hemphill, Noyes & Co.	400,000	7,000
Hornblower & Weeks	400,000	7,000
W. E. Hutton & Co.	400,000	7,000
Lee Higginson Corp.	550,000	5,500
F. S. Moseley & Co.	550,000	5,500
Paine, Webber, Jackson & Curtis	400,000	7,000
Shields & Co.	550,000	5,500
Wertheim & Co.	400,000	7,000
Dean Witter & Co.	400,000	7,000
Folger, Nolan Inc.	200,000	4,000
Hallgarten & Co.	300,000	3,000
W. C. Langley & Co.	300,000	3,000
Carl M. Loeb, Rhoades & Co.	400,000	2,000
R. W. Pressprich & Co.	300,000	3,000
Putnam & Co.	240,000	2,000
A. C. Allen and Co., Inc.	240,000	2,000
Atchafalca, Parker & Redpath	240,000	2,000
William Blair & Co.	240,000	2,000
Alex. Brown & Sons	240,000	2,000
Central Republic Co. (Inc.)	240,000	2,000
R. S. Dickinson & Co., Inc.	240,000	2,000
Estabrook & Co.	240,000	2,000
Hayden, Stone & Co.	240,000	2,000
Kehon, McCormick & Co.	240,000	2,000
McDonald & Co.	240,000	2,000
Mitchum, Tully & Co.	140,000	3,000
Rauscher, Pierce & Co. Inc.	140,000	3,000
E. H. Rollins & Sons Inc.	240,000	2,000
L. F. Rothschild & Co.	240,000	2,000
Spencer Trask & Co.	240,000	2,000
Tucker, Anthony & Co.	240,000	2,000
G. H. Walker & Co.	240,000	2,000
Watling, Lerchen & Co.	140,000	3,000
The Wisconsin Company	240,000	2,000
Bacon, Whipple & Co.	150,000	1,500
Coffin & Burr, Inc.	300,000	
Clement A. Evans & Co. Inc.	150,000	1,500
First of Michigan Corp.	150,000	1,500
W. D. Gradison & Co.	150,000	1,500
Graham, Parsons & Co.	150,000	1,500
Hayden, Miller & Co.	150,000	1,500
The Illinois Company	150,000	1,500
Maynard H. Murch & Co.	230,000	700
McMaster Hutchinson & Co.	150,000	1,500
Reinhold & Gardner	200,000	1,000
Ritter & Co.	150,000	1,500
William R. Staats & Co.	150,000	1,500
Stein Bros. & Co.	150,000	1,500
Stroud & Co. Inc.	150,000	1,500
Whiting, Weeks & Stubbs	100,000	2,000
Woodard-Elwood & Co.	100,000	2,000
Baker, Weeks & Harden	100,000	1,000
Boettcher and Co.	100,000	1,000
Bosworth, Chanute, Loughridge & Co.	100,000	1,000
George D. B. Bonbright & Co.	100,000	1,000
E. W. Clark & Co.	150,000	500
Julien Collins & Co.	150,000	500
Dempsey-Tegeler & Co.	100,000	1,000
The First Southwest Co.	100,000	1,000
J. J. B. Hilliard & Son	100,000	1,000
Laird, Bissell & Meeds	100,000	1,000
The Milwaukee Co.	100,000	1,000
Moore, Leonard & Lynch	100,000	1,000
Newhard, Cook & Co.	100,000	1,000
Pacific Northwest Co.	100,000	1,000
Piper, Jaffray & Hopwood	100,000	1,000
Dallas Rupe & Son	100,000	1,000
Schoellkopf, Hutton & Pomeroy, Inc.	100,000	1,000
Schwabacher & Co.	100,000	1,000
Scott & Stringfellow	100,000	1,000
I. M. Simon & Co.	100,000	1,000
Stern Brothers & Co.	100,000	1,000
Weeden & Co.	100,000	1,500
Lestrill, Coleman & Co.	150,000	
Merrill, Tullman & Co.	150,000	
Wagenseiler & Dursi, Inc.	150,000	1,500
Nashville Securities Co.	50,000	950
Davies & Meija		1,100
Ball, Burge & Kraus		1,000

	Debitures	Shares
Biddle, Whelen & Co.	50,000	500
Bitting, Jones & Co., Inc.	50,000	500
H. F. Boynton & Co., Inc.	50,000	500
J. M. Dain & Co.	50,000	500
John M. Douglas, Investments	50,000	500
Hamlin & Lunt		1,000
Hill & Co.	50,000	500
Kinsley & Adams		1,000
Mason-Hagan, Inc.	50,000	500
Miller, Kenower & Co.		1,000
Moroney, Beissner & Co.	50,000	500
W. H. Newbold's Son & Co.	50,000	500
Yarnall & Co.	100,000	
Dillon, Read & Co. Inc.	1,575,000	10,500
Kuhn, Loeb & Co.	1,575,000	10,500

—V. 163, p. 3125.

American Can Co.—Will Produce New Container—

W. C. Stolk, Vice President, on June 12 announced the company will begin production of its new type frozen food container this month, making possible high speed filling and closing operations for the first time in the frozen food industry.

Despite difficulties faced in providing the extensive new equipment such initial production requires, according to Mr. Stolk, more than 50,000,000 of the new containers are scheduled to roll off manufacturing lines in three plants during the remainder of the year. This number, however, is said to be only a small part of freezers' requirements.

Packers of frozen fruits and vegetables will receive first consideration on deliveries, which will be made on an allotment basis, Mr. Stolk said, because of the pressing need for preservation of seasonal foods. More than 30 frozen food packers are expected to be using the new container for those products this year.

Initial production will be at the company's plants in Jersey City, N. J., and Seattle, Wash., with manufacture of the containers to start in August at the company's Sacramento, Calif., plant.—V. 163, p. 1998.

American Car & Foundry Co.—New Official of Unit—

Announcement is made by American Car & Foundry Export Co. that W. H. Waters has been appointed Assistant Vice-President of that company. Mr. Waters had been connected since 1940 with the ACF purchasing department as liaison man between the company and the U. S. Ordnance Department.—V. 163, p. 2846.

American Export Lines, Inc.—Votes on Split-Up—

Referring to the proposed certificate of amendment to the certificate of incorporation which was approved by the stockholders at a special meeting held on June 7, 1946, which provides for a change in the par value of the common stock from \$1 par value to 40 cents par value, each present share to be exchanged for 2 1/2 new shares; the New York Stock Exchange directs that Exchange contracts made on and after June 3, 1946, in this corporation's common stock of \$1 par value, shall be subject to the condition that the Exchange may in its discretion direct that settlement of such contracts, unless previously effected, may be made by delivery either of certificates of such stock or the equivalent in certificates of common stock, of 40 cents par value.

The authorized capitalization was changed from 500,000 shares of \$1 par value (480,000 outstanding) to 1,250,000 shares of 40 cents par value (1,200,000 shares to be outstanding).—V. 163, p. 2430.

American Gas & Electric Co.—Redemption of 4 1/4% Preferred Stock Approved—

The Securities and Exchange Commission has cleared the company's proposal to redeem 204,000 shares of its 4 1/4% cumulative preferred stock at a redemption price of \$110 a share, plus accrued dividends. This requires \$22,440,000, exclusive of accrued dividends.

The company will finance the retirement from the proceeds of \$25,881,268 received from the sale of its holdings of Scranton Electric Co. common stock.

The SEC also authorized American Gas to use \$3,441,266 of the proceeds for the sale of Scranton Electric common stock together with \$559,734 of corporate funds to purchase 200,000 share of Ohio Power Co. common stock for \$4,000,000. American owns all the outstanding 4,792,982 Ohio Power common shares.

The Ohio Power Co. will apply the proceeds together with treasury funds to pay \$4,750,000 of bank loans.

The Commission ordered that upon consummation of the proposed transactions the dividend restriction on Ohio Power's common contained in its order of March 26, 1941, be modified to eliminate the requirements that the company increase its earned surplus by \$1,000,000 a year for the years 1946-48, inclusive.—V. 163, p. 3126.

American Public Service Co. (& Sub.)—Earnings—

3 Mos. Ended March 31—		
	1946	1945
Operating revenues—	\$2,078,040	\$1,958,834
Power purchased for resale—	33,110	32,897
Other operating expenses—	647,824	608,142
Maintenance—	142,103	108,431
Depreciation—	266,193	254,339
Taxes, other than Federal income	139,684	134,911
Federal income and excess profits taxes—	262,000	368,000
Net operating income—	\$587,127	\$451,014
Other income (net)—	33,168	32,657
Gross income—	\$620,295	\$483,671
Interest and other deductions—	229,531	229,854
Net income—	\$390,764	\$253,817

—V. 163, p. 2846.

STATEMENT OF INCOME (COMPANY ONLY)

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American Zinc, Lead & Smelting Co.—Earnings—

(Including Wholly Owned Subsidiary Companies)				
Period Ended March 31—	1946—3 Mos.—1945	12 Mos.—'46	1946—3 Mos.—1945	12 Mos.—'46
Net sales	\$5,044,427	\$8,431,431	\$22,511,499	\$22,511,499
Cost of goods sold	5,041,933	7,959,540	21,145,737	21,145,737
Profit on sales	\$2,493	\$471,891	\$1,365,925	\$1,365,925
Other income	21,629	16,094	254,383	254,383
Total income	\$24,122	\$487,986	\$1,620,303	\$1,620,303
Admin., selling and other exps.	133,509	141,934	533,536	533,536
Interest expense, net	222	Cr739	Cr4,346	Cr4,346
Total income	\$109,609	\$346,791	\$1,091,119	\$1,091,119
Cancellation of portion of prov. for loss on advances to Metalline Mining and Leasing Co.	Cr8,400	Cr39,434	Cr141,000	Cr141,000
Prov. for deprec., depl. & amortiz.	112,500	195,000	639,451	639,451
Prov. for contingencies			130,000	130,000
Prov. for Federal income and excess profits taxes		100,495	124,505	124,505
Net profit	\$213,709	\$150,730	\$338,162	\$338,162
Net chge. arising from reduct. of inventory value of leach residue			257,129	257,129
Accelerated amortization of plant and equipment			194,893	194,893
Estad. tax credits incl. carry-back of unused excess profits credits			Cr375,000	Cr375,000
Net profit	\$213,709	\$150,730	\$261,139	\$261,139

*Loss.—V. 163, p. 2718.

Anchor Hocking Glass Corp.—Earnings—

Period Ended March 31—	1946	1945	1944
Net profit from operations	\$7,666,204	\$6,779,693	\$7,110,955
Prov. for inc. and exc. prof. taxes	4,616,463	4,815,778	5,557,770
Net profit	\$3,049,741	\$1,963,915	\$1,553,185
Engs. per com. sh. after pfd. divs.	\$3.87	\$2.50	\$1.82

—V. 163, p. 3127.

Angerman Co., Inc.—May Sales Slightly Lower—

Period End. May 31—	1946—Month—1945	1946—4 Mos.—1945
Sales	\$559,041	\$562,813
	\$2,503,741	\$2,341,717

—V. 163, p. 2718.

Arkansas-Missouri Power Corp.—Common Stock Offered—Mention was made in our issue of June 10 of the offering by G. H. Walker & Co., and Edward D. Jones & Co., on May 29 of 40,000 shares of common stock (par \$5) at \$13 per share. This offering does not represent financing by the company. The shares offered are being sold by a stockholder of the company. Further details follow:

Transfer agent: Illinois Stock Transfer Co., Chicago. Registrar: Continental Illinois National Bank & Trust Co., Chicago.

COMPANY.—Corporation was organized in Delaware April 28, 1937. It is engaged principally in purchasing, transmitting, generating, distributing and selling electric energy in northeastern Arkansas and southeastern Missouri; it is also engaged in manufacturing and selling ice. In May, 1937, the company acquired the properties of Arkansas-Missouri Power Co. (incl. all outstanding shares of common stock of East Missouri Power Co.) pursuant to the terms of a modified plan of reorganization of Arkansas-Missouri Power Co. Arkansas-Missouri Power Co., the predecessor, was incorporated in Arkansas April 14, 1923; and in July, 1923, acquired from a bondholders' protective committee the electric and ice properties of Missouri and Southeastern Utilities Co., Caruthersville and Kennett Electric Light & Power Co. and Hayti Light Co.

CAPITALIZATION

	Authorized	Outstanding
1st mtge. bonds, series A, 3½%, due Dec. 1, 1975		\$2,000,000
Preferred stock (par \$50)	19,000 shs.	None
Common stock (par \$5)	225,000 shs.	166,165 shs.

*The indenture provides that the aggregate principal amount of all bonds of series A at any one time outstanding shall not exceed \$5,000,000. Indenture also provides that additional bonds may be issued from time to time thereunder, subject to the restrictions thereof, if any number of different series, as the board of directors may determine, but does not fix the total amount of bonds of all series that may be issued or outstanding thereunder.

*Company contemplates the issuance and sale subject to prior approval by regulatory bodies having jurisdiction in the premises, of \$500,000 of first mortgage bonds, series B, 2½%, due June 1, 1976, to John Hancock Mutual Life Insurance Co., and of not more than 5,000 shares of new preferred stock (par \$100) to another insurance company, the proceeds of which will be used to finance a major part of the estimated cost of the company's proposed construction program and to liquidate its present bank loan of \$140,000.

SUMMARY OF EARNINGS

	12 Mos. End. Feb. 28, '46	1945	1944
Operating revenues	\$2,663,245	\$2,748,473	\$2,601,181
Electric	218,718	217,085	220,354
Ice			182,390
Total	\$2,881,963	\$2,965,558	\$2,821,535
Operation—			
Power purchased	1,080,371	1,199,253	1,136,625
Other	592,602	582,580	535,298
Maintenance	160,588	145,769	133,963
Depreciation	165,534	165,901	164,702
Taxes, other than Fed.	121,441	119,643	142,998
Income	128,900	97,600	126,300
Federal income taxes	188,500	229,900	204,300
Federal exc. prof. taxes			66,800
Net oper. income	\$464,027	\$424,912	\$377,329
Other income	21,102	21,086	29,795
Gross income	\$485,129	\$445,998	\$407,124
Int. & other deductions	195,979	201,291	108,713
Net income	\$289,150	\$244,707	\$298,411

TO SELL BONDS AND PREFERRED STOCK PRIVATELY

To provide a major part of the funds necessary to finance the estimated cost of the company's proposed construction program and to liquidate its present bank loan of \$140,000, the company intends, subject to prior approval by regulatory bodies having jurisdiction in the premises, to issue and sell at 101½¢ to John Hancock Mutual Life Insurance Co., on or before July 1, 1946, \$500,000 first mortgage bonds, series B, 2½%, due June 1, 1976, to be issued under and secured by the indenture of the company dated Dec. 1, 1944; and, on or before Nov. 1, 1946, to issue and sell not more than 5,000 shares of new preferred stock (par \$100). Company has obtained a commitment from John Hancock Mutual Life Insurance Co. with respect to the sale of its bonds effective until July 1, 1946; and the company has commenced negotiations with another insurance company for the sale of its new preferred stock, but, as yet, no definite or tentative terms have been agreed upon with respect thereto.

UNDERWRITERS.—The names of the underwriters and the number of shares to be purchased by each are as follows:

G. H. Walker & Co.	24,000 shs.
Edward D. Jones and Co.	16,000 shs.

—V. 163, p. 3127.

Arkansas Power & Light Co.—Earnings—

Period End. April 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,264,986	\$1,283,573
Operating expenses	629,406	661,889
Federal taxes	133,640	207,495
Other taxes	91,713	91,007
Charges in lieu of income taxes		1,074,357
Property retirement reserve appropriation	88,609	83,183
Net oper. revenues	\$321,618	\$239,999
Rent for lease of plant (net)	15,750	15,750
Operating income	\$305,868	\$224,249
Other income (net)	943	820
Gross income	\$306,811	\$225,069
Int. on mtge. bonds	\$78,125	\$78,125
Other int. and deduc.	5,554	2,153
Int. chg. to const.	Cr7,113	Cr2,695
Net income	\$230,245	\$147,486
Misc. res. of net inc.	13,000	13,000
Balance surplus	\$217,245	\$134,486
Dividends applicable to pfd. stocks for period		608,609
Balance		\$1,814,026

—V. 163, p. 3127.

Arkansas Western Gas Co.—Registers With SEC—

The company on June 5 filed a registration statement with the SEC for 33,639 shares of common stock (par \$5). Underwriters are Rauscher, Pierce & Co. Inc., and E. H. Rollins & Sons, Inc. Shares are being sold by six stockholders.—V. 162, p. 2266.

Attwood Iron Industries, Inc., Grand Rapids, Mich.—Files With SEC—

The company on June 3 filed a letter of notification with the SEC for 200,000 shares of common. Offering price, \$1 a share. Proceeds will be used to provide plant, machinery, equipment and working capital for operation of a gray iron foundry. Issue not underwritten.

Aviation Maintenance Corp.—Common Stock Offered

A syndicate headed by Livingstone & Co., and including Crutenden & Co., Nelson Douglass & Co. and Crowell-Weeden & Co., on June 11 offered as a speculation 493,750 shares of common stock at par (\$4 per share).

The proceeds are to be used to pay for machinery, tools, furniture, fixtures, etc., and for working capital.—V. 163, p. 2719.

Baldwin Rubber Co.—New Vice-President—

Harry M. Pryale has been elected a Vice President.—V. 160, p. 3.

Bangor-Hydro Electric Co.—Refinancing Approved—

The stockholders on June 11 approved management plans for the retirement of the 21,799 shares of 6% preferred stock. The stock will be called at 110, but shareholders will have the opportunity of exchanging their 6% certificates for a new 4½% preferred issue that will carry an initial call price of 115. Under the tentative plans, the call date will be Oct. 1, allowing the \$1.50 quarterly dividends, normally distributed on July 1 and Oct. 1, to be paid. Edward M. Graham, President, said that 1945 earnings were continuing to be satisfactory, and he predicted first-half earnings of at least \$1.35 per common share. Earnings for 12 months, in 1945, were equal to 97 cents a share. Water conditions in this all-hydro company, he said, remain excellent.—V. 163, p. 2266.

Barium Steel Corp.—Further Expansion—

The corporation on June 11 announced acquisition of 100% control of the Detroit Steel Casting Co., producers of carbon and alloy steel castings, Detroit, Mich. This acquisition gives Barium Steel Corp., ten operating subsidiaries engaged in the production of diversified lines of steel and other metal products with plants in Detroit, Mich., Canton, Ohio, Harrisburg, Pa., Duluth, Minn., Erie, Pa., Cleveland, Ohio, Pottstown, Pa., Syracuse, New York, and Toronto, Canada.

Originally founded in 1888 as the Detroit Steel & Spring Co., the newly acquired subsidiary was incorporated as the Detroit Steel Casting Co. in 1902 when it expanded its properties and added to its other producing facilities to turn out heavy railroad, steamship, automobile and machinery castings. Its products enter into electrical machinery, road and building construction, ship and marine, freight car and locomotive, automobile, lock and dam, mining machinery and equipment, rolling mill and steel plants, metal working and processing as well as press and miscellaneous castings. Unfilled orders on hand as of the close of May were sufficient for more six months operations. In addition to Detroit Steel Castings Co., Barium subsidiaries include Barium Steel & Forge Inc., Central Iron & Steel Co., Clyde Iron Works, Erie Bolt & Nut Co., Globe Forge, Inc., and through the Republic Industries, which Barium controls, the Corporation has the Jacobs Aircraft Engine Division, Kermath Manufacturing Co., Geometric Stamping Co., Porcelain Steels Division and Kermath Manufacturing Ltd. of Toronto, Canada.—V. 163, p. 2719.

Base Metals Mining Corp., Ltd.—Repayment of Capital

G. C. Ames, Secretary, announces that a reduction in capital of the company will be effected by the repayment of 20 cents per share, in Canadian funds, on June 20, 1946, to shareholders of record on June 10, 1946.—V. 142, p. 4015.

Bayuk Cigars, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1946	1945	1944	1943
*Profit	\$650,865	\$700,081	\$637,183	\$703,914
Disct. rental, divs. and misc. income	18,474	26,774	20,001	21,314
Total	\$669,339	\$726,855	\$657,184	\$725,228
Int. on notes-pay. (net)	3,379	Cr958	4,105	11,572
Prov. for income taxes	267,775	396,440	337,562	365,263
Net profit	\$398,184	\$327,373	\$315,517	\$348,373
Divs. on com. stock	196,530	147,400	147,399	147,399
Earns. per sh. on 393,060 shs. com. stock	\$1.01	\$0.86	\$0.80	\$0.89

*After selling, general and administrative expenses, depreciation and amortization.

NOTE: The equity of company in undistributed earnings of controlled company (not consolidated) amounted to \$133,094 for the three months ended March 31, 1946 (1945, \$102,456) and is not included in the above statement of consolidated income.—V. 163, p. 1153.

(Ludwig) Baumann & Co.—Merger Effective—Preferred Stockholders to Receive New Securities in Exchange—Par of Common Changed—

The merger of this company and Ludwig Baumann & Co.-Newark having become effective, holders of the 7% preferred stock have been requested to surrender their certificates at the Chemical Bank & Trust Co., New York, to receive in exchange for each share \$150 principal amount of 4½% subordinated debentures due 1971, one share of its common stock and \$10 in cash.

One share of new 4½% preferred stock is exchangeable for each outstanding share of 6½% non-cumulative second preferred stock. The common stock has been changed from no par value shares into \$1 par value shares on a share for share basis.

The convertible 7% first preferred stock, \$100 par, was suspended from dealings on the New York Curb Exchange at the close of business June 4.

The Chemical Bank & Trust Co., New York has been appointed trustee, paying agent and registrar for \$730,350 new 4½% subordinated debentures due May 15, 1971, and transfer agent for the new 4½% preferred stock and \$1 par value common stock.—V. 162, p. 451.

Beatrice Creamery Co.—New Preferred Issue and Change in Name Ratified—Sales and Earnings Higher—

At their annual meeting held on June 1, stockholders approved charter amendments authorizing a new issue of 59,862 shares of \$100 par cumulative convertible preferred stock to be used in retiring a like amount of \$4.25 preferred stock now outstanding.

Approval was also given to the proposed change in the company's name to Beatrice Foods Co.

Sales and earnings for the first two months of the current fiscal year which began March 1 were ahead of last year, C. H. Haskell, President, stated.

Earnings per share of common stock were higher than they were for the same two months of last year, he said. Sales for the first two months were \$21,259,000 compared with \$18,261,000 for the first two months of 1945, an increase of 16.4%. On this basis, Mr. Haskell said, the company's sales are running at an annual rate of \$144,000,000. Its objective is \$150,000,000 in sales.

A drop of \$1,351,000 in butter sales in the first two months of this fiscal year as compared with a year ago was largely offset by an increase of \$1,322,450, or 32%, in sales of products other than dairy products, including poultry and eggs and cold storage charges.

The recent action taken in Washington to increase the price of butter 11 cents a pound will not mean much if any additional profit to creameries, according to Mr. Haskell, as the margin of profit allowed the creameries probably will not be changed. It will only mean handling more dollars of volume. Undoubtedly any advance in price will have some effect on production but it is too early to make any prediction.

Butter sales accounted for only 16% of the company's sales in the first two months of this fiscal year as compared with 25.6% for the last fiscal year, Mr. Haskell said.

As soon as the registration statement filed with the Securities and Exchange Commission becomes effective, the company intends to offer holders of the outstanding 59,862 shares of \$4.25 preferred the right to exchange their shares on a share-for-share basis for the new convertible preferred issue. Under present plans this exchange offer would expire July 9, 1946.

Unexchanged shares of the convertible preferred issue would be sold to an underwriting group headed by Glore, Forgan & Co., and the proceeds applied to the redemption on or about Aug. 15, 1946 of the shares of \$4.25 preferred shares then remaining outstanding at the then prevailing redemption price of \$104.50 and accrued dividends.

The dividend rate of the new issue, which is not to exceed \$3.50 annually, the rates of conversion into common stock and the redemption price are to be finally determined by the board of directors before the exchange offer is made to present \$4.25 preferred holders.—V. 163, p. 2574.

Beatrice Foods Co.—New Name, Etc.—To Refund Present \$4.25 Preferred Stock—

See Beatrice Creamery Co. above.—V. 163, p. 3128.

(A. S.) Beck Shoe Corp.—May Sales Up 42.2%—

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Sales	\$3,158,153	\$2,221,051
	\$14,630,333	\$10,774,714

NOTE: The above figures are exclusive of sales under Government contracts.—V. 163, p. 2000.

Bibb Manufacturing Co.—Capitalization Increased—

The stockholders on June 1 voted to increase the capital stock from \$20,000,000 (par \$100) to \$25,000,000 (par \$25). The present 200,000 shares of \$100 par stock will be replaced by 800,000 shares of \$25 par stock on July 1, 1946, and 200,000 additional shares of \$25 par stock will be issued.

Officials said the plan would provide capital for expansion and make the stock available to more than 8,000 employees.—V. 163, p. 2847.

Bishop Oil Co.—2½-Cent Extra Distribution—

The directors on May 28 declared an extra dividend of 2½ cents per share and the usual quarterly dividend of 2½ cents per share on the capital stock, par \$2, both payable June 15 to holders of record June 1. Like amounts were disbursed on March 20, last, and in each quarter during 1945.—V. 163, p. 2990.

Blaw-Knox Co.—Acquisition—

The company on June 4 announced that it has acquired the assets and business of Bufovak Northwest Co., Minneapolis, Minn., and will operate it as a wholly-owned subsidiary under the name of Bufovak Midwest Co. The purchase price was not disclosed.

Bufovak specializes in the manufacture and sale of evaporating and drying equipment for use by dairies, flour mills and other food processors, and does business throughout the dairy and farm states of the middle west.—V. 163, p. 2432.

Bond Stores, Inc.—May Sales Up 48.3%—

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Sales	\$5,624,126	\$3,792,185
	\$25,833,747	\$19,409,243

—V. 163, p. 2574.

Borden Co.—Sales and Earnings Better—

In a stockholders' bulletin, which was mailed together with the check for the 145th consecutive dividend, the company said in part: First quarter sales were approximately 10% higher than during the corresponding period a year ago. Earnings also were better because of the lower Federal taxes.

First and second interim dividends are at the rate of 50 cents a share, as compared with 40 cents last year. Continuing good earnings will be reflected, if the situation warrants, in better dividends than were paid during the war. The management is considerably concerned about dividends because of the large number of small stockholders, and the fact that 20% depend solely on investments for income. Since social security and insurance payments are rigid, increased revenue from dividends provides these stockholders with their only relief from the rising cost of living. Yet they have not participated fully in wartime prosperity because of high excess profit taxes and continuing price ceilings, both of which limit corporate earnings and dividends.

The company has retired all of its \$13,696,000 2% serial notes whose final maturity date was 1951. These have been replaced with \$25,000,000 1½% notes maturing serially until March, 1956, when the final balance becomes due. Purpose of this financing is to take care of prospective needs for cash.—V. 163, pp. 1415 and 647.

Borg-Warner Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1946	1945	1944	1943
Operating profit	\$894,841	\$1,041,491	\$1,953,956	\$1,076,123
Other income	238,870	231,189	279,892	164,229
Total income	\$1,133,709	\$1,272,680	\$2,233,848	\$1,240,352
Deprec. and amortiz.	417,071	739,979	742,904	675,328
Sundry charges	174,919	164,445	140,279	80,773
Fed. & Can. taxes	230,947	135,452	17,198,545	11,257,923
Net profit	\$310,772	\$1,822,653	\$2,152,119	\$2,226,313
Shares of common stock (par \$5)	2,336,736	2,336,735	2,336,730	2,336,722
Earnings per share	\$0.13	\$0.78	\$0.92	\$0.93

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., RECTOR 2-9570. Herbert D. Selbert, Editor and Publisher; William Dana Selbert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year.

NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash in banks and on hand, \$16,033,432; cash in banks restricted to refunding of customers' deposits, \$7,086,588; U. S. Treasury certificates of indebtedness and Dominion of Canada bonds (\$140,000), \$5,290,000; accounts receivable—customers, including termination claims, less reserve, \$16,438,321; employees' and officers' traveling advances and accounts receivable, \$57,918; other notes and accounts receivable, \$3,491,211; materials, supplies, work in process and finished goods, less reserve, \$25,856,197; stocks, bonds and notes of other companies and miscellaneous investments (including 125,184 shares of Borg-Warner common stock), \$1,257,644; property, plant and equipment (after reserve for depreciation of \$11,571,276), \$15,523,579; payments and deferred charges, \$2,581,410; patents, less amortization, \$493,489; goodwill, \$1; total, \$94,109,790.

LIABILITIES—Accounts payable, \$7,511,074; customers' deposits—terminated contracts, \$4,195,635; accruals (including accrued payroll), \$3,561,278; United States Government (provision for taxes on income, 1946 and prior years and for renegotiation 1945 and prior years), \$28,509,844; less: United States tax notes of \$20,175,917, \$8,333,927; deferred credits to income, \$269,101; reserve for contingencies, \$4,443,150; reserve for warranties, \$366,887; reserve for special purposes, \$352,792; common stock, \$2,461,920 (shares par \$5), \$12,309,600; paid in and capital surplus, \$10,801,330; earned surplus, \$37,965,216; total, \$94,109,790.—V. 163, p. 2390.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

(Expressed in United States Currency)
Period End. Apr. 30— 1946—Month—1945—4 Mos.—1945
Gross earnings from oper. \$5,747,670 \$5,114,262 \$22,587,950 \$20,004,279
Operating expenses 3,266,842 2,579,562 12,832,465 10,155,845

*Net earnings \$2,480,828 \$2,534,700 \$9,735,465 \$9,848,434
†Subject to depreciation, amortization and capital charges.—V. 163, p. 2720.

Brillo Mfg. Co., Inc.—Changes in Personnel—

At a meeting of directors held last week, Milton B. Loeb was re-elected President for the ensuing year. Elected to new positions were Alfred A. Levy, First Vice-President; Henry G. Koch, Second Vice-President; Monroe D. Niblette, Secretary, and John H. Loeb, Treasurer.—V. 163, p. 1419.

Bristol-Myers Co.—Earnings—

(Including Domestic and Canadian Subsidiaries)
Quars. End. Mar. 31— 1945 1945 1944 1943
Net inc. after chgs. and taxes \$82,626,678 \$885,981 \$773,615 \$735,211
Com. shares outstdg. 1,381,188 667,251 667,251 667,251
Earnings per share \$1.85 \$1.33 \$1.16 \$1.10
*Including a credit for post-war refund of excess profits taxes amounting to \$100,757. †Provision for income taxes amounted to \$1,627,091. ‡Excess profits taxes for the quarter ended March 31, 1945, amounted to \$1,644,097 and 1944, \$1,422,620.—V. 163, p. 1153.

British Columbia Packers, Ltd.—Stock Reclassified—

The stockholders on April 17 approved a proposal to reclassify the capital stock on the basis on two shares of convertible non-redeemable class A stock and two shares of class B stock in exchange for each share of stock now outstanding. This change was confirmed by Supplementary Letters Patent dated May 20, 1946.
The London and Western Trusts Co., Ltd., 445 Howe St., Vancouver, Canada, registrar and transfer agent, is handling the exchange.
The old shares were removed from trading on the Stock Exchanges at the close of business on June 4 and the new stock listed for trading on June 5.—V. 163, p. 1856.

Broad Street Investing Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, payable July 1 to holders of record June 21. This compares with 30 cents per share on April 1, 1946, prior to which a two-for-one stock split-up on April 30, 1946, when one additional share was disbursed to each holder of one share.
Cash payments in 1945 were as follows: April 2, July 2 and Oct. 1, 25 cents each; and Dec. 24, 47 cents. On the latter date, a special dividend of \$1.27 in stock or in cash, at holder's option, was also paid.—V. 163, p. 2288.

Brooklyn Union Gas Co.—Meeting Adjourned—

The special stockholders' meeting which had been adjourned until May 29 to await State approval of the company's refunding plan, was further adjourned until June 14.—V. 163, p. 2720.

Brown Rubber Co., Inc.—Sales Up 40%—Management Offered Stock—

Sales for the first five months this year totaled more than \$1,000,000, about 40% above any previous period and comparing with approximately \$650,000 in the 1945 months. E. A. Callanan, President, stated. He added that profits for the period showed a corresponding increase.
The stockholders on May 28 approved the management stock purchase plan, authorizing 25,000 shares of new class B stock. Members of the management will be given until Sept. 1, 1946 to purchase the shares at \$5 each and cannot dispose of them until July 1, 1946.
The class B stock will not participate in earnings until calendar year profits for both the 251,100 common shares outstanding and the 25,000 class B shares are at least \$1.25 a share.—V. 163, p. 2720.

Burlington Mills Corp.—Split-Up Approved—

The common stockholders at a special meeting held June 10 voted to increase the authorized common stock from 3,000,000 to 6,500,000 shares and to authorize the board of directors to issue additional stock in the proposed split-up of common stock on a two-for-one basis.
The directors on June 12 authorized the issuance on July 2 to common stockholders of record as of the close of business June 21 one share of authorized unissued common stock for each share of common stock held.

Giving effect to the split-up and conversions to date of the convertible second preferred stock into common stock, the company will have outstanding 150,000 shares of 4% cumulative preferred stock, \$100 par value; 50,000 shares of 3½% cumulative preferred; 100,000 shares of 3½% convertible second preferred, \$100 par value, and 3,511,604 shares of \$1 par common. After reserving not more than 399,012 shares for conversions of convertible second preferred stock, the corporation has no present intentions with respect to the future issuance of the then remaining 2,589,384 shares of authorized common stock. The board of directors, however, believes it advisable to have authorized stock which can be used to effect the acquisition of properties or for other desirable purposes.—V. 163, p. 2848.

Butler Brothers, Chicago—May Sales Higher—

Period End. May 31— 1946—Month—1945—4 Mos.—1945
Wholesale sales \$11,476,129 \$8,475,244 \$50,741,654 \$40,856,099
Retail sales 1,686,066 1,466,014 7,588,858 6,900,796
Combined sales \$13,162,195 \$9,941,258 \$58,330,512 \$47,756,895
—V. 163, p. 2575.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—Earnings—

Quarters End. Mar. 31— 1946 1945 1944 1943
Rev. from copper sold \$3,949,816 \$4,157,885 \$3,481,807 \$4,146,531
Cost of same 3,562,625 3,374,719 2,918,908 3,118,293
Operating gain \$387,191 \$783,166 \$562,899 \$1,028,238
Other income (net) 91,969 75,830 69,246 38,032
Total income \$479,159 \$858,996 \$632,145 \$1,066,270
Other charges 80,453 61,015 39,082 —
Depreciation 185,157 144,284 120,533 418,411
Depletion 65,626 63,628 122,228 —
Fed. income tax (est.) 49,000 210,000 140,121 292,000
Net profit \$98,923 \$380,069 \$210,181 \$355,859
—V. 163, p. 1153.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Quarter Ended March 31— 1946 1945
Tons ore milled 74,112 81,368
Metal production (gross) \$326,847 \$378,577
Marketing charges 4,056 4,953
Operating costs 266,989 262,482
Administrative and general expense 6,396 7,530
Provision for taxes 13,830 29,329
Operating profit \$35,575 \$74,281
Capital expenditure 13,067 1,441
—V. 163, p. 2848.

Canadian Pacific Ry.—New Director, etc.—

Louis La Course Lang, of Galt, Ont., Canada, President of the Lang Tanning Co., of Kitchener, Ont., and of the Mutual Life Assurance Co., of Waterloo, Ont., has been elected a director to succeed the late S. G. Blaylock, of the Consolidated Mining & Smelting Co., of Trail, B. C.

At the same meeting George W. Spinney, C.M.G., President of the Bank of Montreal, and a director of the Canadian Pacific Ry. since Feb., 1944, has been appointed a member of the executive committee, replacing the late Morris W. Wilson, C.M.G.

Refunds 2½% Certificates—

In connection with the call for redemption of series G (1944) 2½% equipment trust certificates, L. B. Unwin, Financial Vice-President, announces that a refunding issue of 1½% certificates had been made to the extent of \$19,500,000 maturing in equal instalments of \$1,300,000 each six months from Dec. 1, 1946, to Dec. 1, 1953, inclusive.—See V. 163, p. 3129.

Capitol Records, Inc.—New Director Elected—Quarterly Sales Up 103%—

Donald Royce, Vice-President of Blyth & Co. Inc., has been elected a director to succeed Mrs. Marie Wallace DeSylva.
The regular quarterly dividend of 65 cents per share on the convertible preferred stock was declared payable July 1, 1946 to holders of record June 15.

Sales for the quarter ended March 31, 1946 showed an increase of 103% over the corresponding period of 1945.

Net income of the corporation, including subsidiaries owned at the beginning of the year, is reported at \$107,761 for the three month period ended March 31, 1946. This compares with a net of \$95,145 for the 12 months ended December 31, 1945.

Net income of Scranton Record Co. and Scranton Record Distributing Corp., which were acquired March 26, 1946, is separately reported for the same period at \$97,135 and \$13,253, respectively. This total of \$110,388, for the three months period, for the two Scranton companies not consolidated with Capitol Records, Inc., compares with a total of \$127,635 reported by them for the year ended Dec. 31, 1945.

It is presently intended that the company will report sales figures quarterly and earnings figures semi-annually for the periods beginning April 1, 1946.

CONSOLIDATED INCOME STATEMENT FOR THREE MONTHS ENDED MARCH 31, 1946

(Exclusive of Scranton Record Co. and Scranton Record Distributing Corp.)

Gross sales, less discounts, returns and allowances (including charges to customers for excise tax) \$2,094,064
Cost of goods sold 1,326,040
Selling, general and administrative expenses 540,682
Net operating profit \$227,342
Other income credits 2,819

Gross income \$230,161
Other income charges 44,500
Provision for Federal taxes on income (estimated) 77,900
Net income \$107,761

Income Account of Scranton Record Co. for Three Months Ended March 31, 1946

Gross sales, less discounts, returns and allowances \$1,046,401
Cost of sales 634,413
Selling, administrative and general expense 246,126

Profits from operations \$165,862
Other income 1,612
Net income \$167,474
Estimated Federal and State income taxes 70,339

Net income \$97,135

Income Account of Scranton Record Distributing Corp. for Three Months Ended March 31, 1946

Income, principally from collating \$83,310
Operating and packaging expense 31,910
Administrative and general expense 4,603
Amortization of leasehold improvements, etc. 4,043

Operating profit \$22,754
Other income 96

Net income before taxes \$22,850
Estimated Federal and State income taxes 9,597

Net income \$13,253
—V. 163, p. 2575.

Carolina Mountain Power Corp.—Payment of 6% to Bondholders—

On July 1, 1946 a payment of 6% will be made on this company's general mortgage income bonds to the registered holders of record at the close of business on June 15, 1946.—V. 161, p. 1198.

Carpenter Steel Co.—Earnings—

Quarters End. Mar. 31— 1946 1945 1944 1943
*Net profit after chgs. \$388,120 \$299,089 \$243,570 \$362,054
Earnings per share \$1.08 \$0.83 \$0.67 \$1.00

*After provision for all taxes, including \$487,000 in 1946 for Federal income and excess profits taxes.

Net sales for the first quarter of 1946 were \$5,289,414.—V. 163, p. 775.

Carrier Corp.—Obtains Bank Loan—

The corporation has made an arrangement with the Marine Midland Trust Co. of New York and other banks to borrow up to \$6,000,000, it was announced on May 31. Of this, \$3,000,000 is a revolving credit and \$3,000,000 is a term loan. Borrowings under these agreements will be used principally for working capital purposes, although a portion of the proceeds from the term loan will probably be applied to expansion and further improvement of manufacturing facilities.

The letter to stockholders revealed that during the 12 months ended April 30, the corporation completed sales and contracts of \$26,190,160. Net loss for the period was \$880,689. This was before any possible carry-back tax refunds which may be applicable to the first six months of the present fiscal year which ends Oct. 31, 1946. As of April 30, Carrier had a backlog of \$23,255,455. Orders booked during the 12 months totaled \$29,135,215 after deducting \$7,692,591 of terminated war contracts. Net orders booked during the last six months were \$17,812,591.—V. 163, p. 1561.

Casco Products Corp.—To Vote Stock Split—

The directors announced on June 12 that a special stockholders' meeting will be held on June 24 to vote upon an amendment to provide for an increase of authorized capital stock from 170,500 shares without par to 511,356 shares without par. This plan would represent a split of stock on the basis of three shares for one.

Joseph H. Cone, President of the company, on June 4, in his annual stockholders' statement said that in comparison to sales during the best pre-war year totaling \$3,820,000 for the period ending Feb. 28, 1942, the corporation anticipates a projected sales volume

of \$8,000,000 for the 1946 fiscal period. Sales for the 1945 fiscal period amounting to \$15,624,850 also represent an increase over the 1944 fiscal period sales volume of \$10,474,367.

"Out of the war contracts with many different war agencies approximately \$14,000,000, there remains \$30,000 unremitted to us by the Government at the present time and these amounts should be forthcoming within the next few weeks to wind up our entire war operations," Mr. Cone said.—V. 162, p. 2813.

Celotex Corp.—Stock Offered—Mention was made in our issue of June 10 of the offering by Paul H. Davis & Co. and Union Securities Corp. on June 4 of 100,000 shares of common stock (no par) at \$36.75 per share. Further details follow:

Transfer agent, Chase National Bank of New York, Registrar, Chemical Bank & Trust, New York.

LISTING—Common stock of company is listed on the New York Stock Exchange.

PURPOSE—Net cash proceeds, together with an unexpended balance of approximately \$2,500,000 resulting from the sale of 15-year debentures and additional preferred stock in September, 1945, will be used in connection with further carrying out the company's program for expanding and improving its manufacturing and mining facilities and acquiring or constructing additional facilities. Projects presently contemplated include the improvement of facilities at the company's Marro, La., plant at an estimated cost of approximately \$5,100,000 and the improvement of facilities at the company's plants at Metuchen, N. J.; Port Clinton, Ohio; Hamlin, Texas; Lago, Ind.; and Detroit, Mich., at an estimated cost of approximately \$1,400,000. In view of recently enacted, pending and possible future legislation affecting housing and building materials and the difficulties of securing labor, materials, machinery and equipment and the delays incident thereto as well as to strikes, rail embargoes and other governmental emergency restrictions, and other factors, no definite order of priority in carrying out such program can be established and any part of such program is necessarily subject to abandonment, delay or modifications. Additional funds to the extent required to carry out any part of such program may be provided out of the company's cash resources or from the sale of additional securities or from other sources.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-yr. 3¼% debs. due Aug. 1, 1960	\$5,000,000	\$4,832,000
5% cum. pfd. stock (par \$20)	500,000 shs.	256,862½ shs.
Common stock (no par)	1,500,000 shs.	855,472 shs.

EARNINGS, SIX MONTHS ENDED APRIL 30, 1946

Net sales	\$13,676,398
*Cost of sales	11,183,261
Gross profit	\$2,493,137
Other income	174,438

Total income	\$2,667,575
Other deductions	135,245
Depreciation and depletion	268,397
Federal normal tax and surtax	757,800
Federal excess profits tax	240,300
Other income taxes	15,710
Net income	\$1,249,123

BUSINESS—Company was incorporated in Delaware June 29, 1935. Company is engaged in the building material business and is the largest factor in the rigid insulation board and acoustical products industry. The principal products which it sells consist of insulation, acoustical, gypsum, hardboard and roofing products.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

Shares	Shares	Shares	
Paul H. Davis & Co.	10,000	Johnston, Lemon & Co.	2,000
Union Securities Corp.	10,000	Kalman & Co., Inc.	2,000
A. C. Allyn & Co. Inc.	6,000	Kebbon, McCormick & Co.	2,000
Ames, Emerich & Co., Inc.	2,000	Lester & Co.	2,000
Baker, Weeks & Harden	3,000	Laurence M. Marks & Co.	2,000
Boettcher and Co.	1,500	The Milwaukee Co.	2,000
Central Republic Co. (Inc.)	6,000	P. S. Moseley & Co.	2,000
Julien Collins & Co.	2,000	Paine, Webber, Jackson &	6,000
Dempey & Co.	2,000	Curtis	2,000
Francis I. duPont & Co.	2,000	Rauscher, Pierce & Co.	2,000
Clement A. Evans & Co.	2,000	Inc.	2,000
Inc.	2,000	Stain Bros. & Boyce	3,000
First California Co. Inc.	3,000	Stone & Webster Secur-	7,500
Hemphill, Noy & Co.	6,000	ties Corp.	2,000
Hornblower & Weeks	6,000	Stroud & Co. Inc.	2,000

—V. 163, p. 3129.

Central Indiana Gas Co.—Bonds Offered—Kidder, Peabody & Co. on June 12 offered \$3,250,000 first mortgage bonds, 2½% series, due 1971, at 101½ and interest.—V. 163, p. 3129.

Central Maine Power Co.—Calls 3½% Bonds—

The company has called for redemption on June 24, next, all of its \$13,314,000 outstanding first and general mortgage 3½% bonds, series H, due 1966, at 104½ and interest, and \$4,186,000 of its outstanding first and general mortgage 3½% bonds, series J, due 1968, at 105 and interest. Immediate payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., of the full redemption price upon presentation and surrender of called bonds.—V. 163, p. 3129.

Chicago Indianapolis & Louisville Ry. Co.—Exchange of Securities—

Pursuant to orders entered on April 24, 1946 by the U. S. District Court for the Northern District of Illinois, Eastern Division, the company has been reorganized in accordance with Plan of Reorganization confirmed by said court on Jan. 11, 1946, and the exchange of securities provided for in said plan is now announced.

Beginning June 15, 1946 refunding mortgage bonds and first and general mortgage bonds and Indianapolis & Louisville Ry. Co. first mortgage bonds may be surrendered to Continental Illinois National Bank & Trust Co. of Chicago, exchange agent, 231 So. La Salle St., Chicago 90, Ill. It is expected that deliveries of new securities in exchange for the above-mentioned bonds will be made by the exchange agent beginning on or about June 30, 1946.

The rates at which new securities will be delivered in exchange for each \$1,000 principal amount of surrendered bonds with all defaulted coupons attached are as follows:

Issue—	New Securities to Be Issued		Class A Com. Shares	Class B Com. Shares
	1st Mtge. Bonds	2d Mtge. Bonds		
*C. I. & L. ref. mtge. 6% bonds	\$463	\$575	21.28	—
*C. I. & L. ref. mtge. 5% bonds	435	540	20	—
*C. I. & L. ref. mtge. 4% bonds	407	505	18.72	—
*I. & L. 1st mtge. 4% bonds	404	507	18.76	—
†C. I. & L. 1st & gen. mtge. 5½% bds. ser. A	42.13	16.13	1.5	13
*C. I. & L. 1st & gen. mtge. 6% bds. ser. B	45.36	17.37	1.6148	14

*With Jan. 1, 1934 and subsequent coupons attached. †With May 1, 1934 and subsequent coupons attached.

NOTE—The new bonds referred to above, which are to be issued by the reorganized company, are described more particularly as follows: \$7,613,800 of 1st mtge. 4% income bonds series A, due Jan. 1, 1963, bearing interest from Jan. 1, 1943, in temporary form with four coupons; and \$8,914,496 of second mortgage 4½% income bonds, series A, due Jan. 1, 2003; bearing interest from Jan. 1, 1943, in temporary form with four coupons.

The new trust certificates referred to above represent 343,713.8 shares of class A common stock, of the par value of \$25 each, and 198,746 shares of class B common stock, without par value, of the reorganized company.

The bonds will be delivered only in bearer coupon form and in \$1,000, \$500, and \$100 denominations. The trust certificates will be delivered in 100-share and less-than-100 share denominations. Fully registered bonds will not be delivered by the exchange agent. Scrip in bearer form will be delivered in lieu of bonds in denominations less than \$100 and in lieu of trust certificates for fractional shares, but only in denominations of hundredths of a share. In all cases the new securities will be issued in the largest denominations possible.

Interest will not be paid on bond scrip, and dividends will not be paid on scrip for trust certificates, but a holder of scrip, upon redeeming the same, will or may be entitled to interest or dividends, in accordance with the terms of the scrip certificates.—V. 163, p. 3130.

Central RR. of Pennsylvania—Places Equip. Orders—

This company, a subsidiary of the Central RR. of New Jersey, it is announced, has placed an order with the Harlan & Hollingsworth Co. of Wilmington, Del., for 125 70-ton cement hopper freight cars at a total cost of \$535,575.

Delivery of the first of the hoppers is scheduled for February of next year.—V. 162, p. 433.

Champion Shoe Machinery Co.—Partial Redemption—

The company has called for redemption on July 1, next, \$100,000 of 4% first mortgage bonds due July 1, 1948 at 100 and interest. Payment will be made at the office of the company at 3717 Forest Park Ave., St. Louis, Mo.—V. 160, p. 2216.

Chicago & Southern Air Lines, Inc. — Registers With SEC—

The company on June 10 filed a registration statement with the SEC for voting trust certificates for 170,000 shares of no-par common stock. In addition, the company registered 42,000 shares of common issuable upon the exercise of warrants for purchase of common stock at \$30 a share up to Oct. 27, 1955. Underwriters are Keeton, McCormick & Co., Chicago, and I. M. Simon & Co., St. Louis, Mo. Net proceeds will be used for the purchase of 10 Martin 2-0-2 aircraft and spare parts; for training costs and foreign route installation costs; for a new office and hangar at Chicago, and additional working capital. Proceeds from the sale of stock pursuant to the warrants will be allocated to capital account.

Passengers Traffic Up 106.4%—

The corporation flew 94% more revenue passenger miles during the first five months of 1946 than it did during the same period of 1945, it is announced. This involved carrying 113% more revenue passengers.

In making this statement, A. J. Earling, Vice-President in charge of traffic and sales, stated: "Chicago & Southern flew 50,556,000 revenue passenger miles during the first five months of 1946, an increase of 93.67% over the same period of 1945 when the airline flew 26,114,275 revenue passenger miles."

During the months from Jan. 1 through May 31, the company carried 123,200 revenue passengers as against 57,849 for the same period of 1945. This was an increase of 113%. These figures represent traffic carried over the system from Chicago to New Orleans, via Peoria, St. Louis, Memphis, Greenwood and Jackson, Miss., and from Detroit to Houston, via Toledo, Fort Wayne, Indianapolis, Evansville, Ind.; Paducah, Ky.; Little Rock and El Dorado, Ark., and Shreveport, La.

For the month of May 1946 alone, there was an increase of 106.4% in the number of revenue passengers carried as compared with May of 1945. This is the result of carrying 27,835 passengers in May of 1946 as compared with 13,484 passengers in May 1945. Revenue passenger miles for May 1946 were 11,378,000 as compared with 5,928,534 for May 1945. The company operates a fleet of 12 Douglas DC-3 transports and 2 Cargoliners. Early this month, Chicago and Southern will inaugurate 50-passenger Douglas DC-4 service to Chicago, St. Louis, Memphis, New Orleans, Houston, Indianapolis and Detroit. The line was recently awarded 3,945 miles of new routes from New Orleans and Houston to Havana and the Caribbean area.—V. 163, p. 2991.

City Ice & Fuel Co.—Debentures Offered—Offering of \$12,000,000 2 3/4% sinking fund debentures, due 1966, was made June 13 at par. Simultaneously warrants are being mailed to the company's stockholders, entitling them to subscribe to 114,827 additional shares of common stock, in the ratio of one share for each 10 shares held, at a subscription price of \$34 per share.

The debenture offering and the offering of stockholders' rights are underwritten by a group of 26 houses headed by A. G. Becker & Co., Inc.

The rights to common stockholders of record June 12 will expire on June 27. The New York Stock Exchange ruled on June 13 that exchange contracts in the common stock on June 14 shall be ex-rights. Proceeds from the sale of the debentures and common stock are to be used to retire \$10,200,000 of term bank loans and \$946,000 publicly held subsidiary bonds, and to increase working capital. Giving effect to the financing, the debentures will be the only funded debt of the company or subsidiaries.—V. 163, p. 3130.

Clinton Industries, Inc.—Definitive Stock Ctf's. Ready

New definitive engraved stock certificates representing capital stock are now ready for delivery in exchange for all presently outstanding certificates representing stock of this company. Such engraved certificates will replace not only the temporary certificates of stock issued by this company, but also certificates of National Candy Co. (Delaware or New Jersey) which now represent capital stock of Clinton Industries, Inc.

The certificates for no par value shares of stock of National Candy Co. (New Jersey) represent and are to be exchanged for three times as many shares of capital stock of Clinton Industries, Inc. Certificates for 88.33% par value stock of National Candy Co. (New Jersey or Delaware) and temporary certificates for shares of \$1 par value stock of Clinton Industries, Inc. represent and are to be exchanged for shares of Clinton Industries, Inc. on a share for share basis.

The stock of Clinton Industries, Inc., is now listed on the New York Stock Exchange as well as on the St. Louis Stock Exchange.—V. 163, p. 2290.

Collins & Aikman Corp.—Calls 5% Preferred Stock—

The company has called for redemption on Aug. 12, next, all of the 22,532 outstanding shares of 5% cumulative convertible preferred stock, par \$100, at \$110 per share and dividends of 99 cents per share.—V. 163, p. 1562.

Colon Development Co., Ltd.—Production

The company announces that its production for the five weeks ended June 3, 1946 amounted to 571,466 barrels, compared with 472,654 barrels for the four weeks ended April 29, 1946 and 504,605 barrels for the four weeks ended April 1, 1946.—V. 163, p. 2577.

Colonial Airlines, Inc.—Sets New Traffic Records—

For the second successive month, Colonial Airlines passenger travel reached an all-time high in May, doubling the traffic of May, 1945, it was announced today by Sigmund Janas, President, Mail and Express carried in May also reached new all-time peaks.

An increase of 107.5% in passenger travel was recorded in May compared with May, 1945 when 12,917 passengers flew the Colonial routes. A total of 3,644,063 passenger miles were flown for May, an increase of 563,192 over the preceding month and 1,932,207 miles better than May 1945.

An increase of 116% over May, 1945 in express carried was recorded when 10,044,090 pound miles were carried. Mail flown totaled 19,054,437 pound miles, an increase of 90.6% over May, 1945.

Increases of 19.6% in passenger travel 69.1% in express and 17.2% in mail over April, 1946, when new all-time highs were established by Colonial Airlines, were announced by Mr. Janas for the month of May.—V. 163, p. 2722.

Colonial Mills, Inc.—To List Stock—

The Board of Governors of the New York Curb Exchange on June 5 approved for listing, and for admission to dealings at a later date, of 378,609 issued and outstanding shares of \$7.50 par value capital stock of this corporation.—V. 163, p. 1858.

Columbia Pictures Corp.—Earnings—

39 Weeks Ended—	Mar. 30, '46	Mar. 31, '45
Operating profit	\$4,275,000	\$2,885,000
Federal normal tax	1,082,000	660,000
Federal excess profits tax	878,000	845,000

Net profit for the 39 weeks period—\$2,315,000 \$1,380,000
*Earnings per share of common stock—\$3.62 \$2.06

*The comparative earnings per share of common stock after preferred stock dividends, are calculated on the increased amount of common stock which was outstanding on March 30, 1946. The number of shares outstanding March 30, 1946 was 595,447 and the number of shares outstanding on March 31, 1945 was 383,401.—V. 163, p. 2002.

Columbus & Southern Ohio Electric Co. — Transfer Agent—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 163, p. 2849.

Commercial Credit Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Net income	\$798,913	\$1,328,462
Net after pfd. dividends	573,913	1,198,903
Earns per com. share	\$0.31	\$0.65

Gross receivables acquired during the first quarter were \$160,227,175, compared with \$112,808,209 for the same period last year; gross insurance premiums, prior to reinsurance, were \$4,461,596, compared with \$4,251,598, and net sales of manufacturing subsidiaries were \$10,105,357, compared with \$17,856,095.—V. 163, p. 1423.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended June 8, 1946, showed a 7.7% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Decrease
June 8—	172,045,000	186,360,000	7.7
June 1—	153,536,000	179,851,000	14.6
May 25—	163,363,000	188,020,000	13.1
May 18—	153,963,000	196,999,000	21.8

—V. 163, p. 3130.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 6, 1946, amounted to 237,537,750 as compared with 255,712,069 for the corresponding week in 1945, a decrease of 18,174,319 or 7.11%.—V. 163, p. 3130.

Consolidated Cement Corp.—Earnings—

3 Months Ended March 31—	1945	1946
Net sales	\$294,750	\$751,760
Cost of goods sold	276,931	583,083
Selling and general expenses	65,790	83,809
Nonproductive plant overhead, net cost of operation of dwellings, etc.	77,311	107,743

Loss from operations—\$125,282 \$22,876
Other deductions—16,605 16,918

Net loss—\$141,888 \$39,794

NOTE—The above statement includes charges for depreciation and depletion aggregating \$36,402 for the first three months of 1945 and \$39,433 for the first three months of 1946.

BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash in banks and on hand, \$363,006; United States Treasury 7 1/2% certificates of indebtedness, \$25,001; United States Treasury bills due 4-4-1946, \$104,998; accounts and notes receivable (net), \$213,372; inventories, \$89,558; supplies, prepaid expenses, etc., \$491,597; Investments, etc., \$101,731; machinery and equipment held for stand-by purposes (less reserves of \$453,485), \$84,083; plants, properties and quarry lands after reserves for depreciation and depletion of \$2,828,420; \$1,718,487; unamortized bond discount and expense, \$15,562; total, \$3,208,394.

LIABILITIES—Accounts payable, \$141,361; accrued interest, payrolls, general taxes, etc., \$48,356; Federal and State income taxes—prior years, \$58,611; provision for returnable sacks, \$25,202; funded debt, \$939,500; class A stock (99,916 shares no par), \$99,916; class B stock (258 shares no par), \$1,032; capital surplus, \$1,615,020; earned surplus, \$279,396; total, \$3,208,394.—V. 163, p. 2434.

Consolidated Edison Co. of New York, Inc.—Output—

The company on June 12 announced that System output of electricity (electricity generated and purchased) for the week ended June 9, 1946, amounting to 173,100,000 kwh., compared with 165,300,000 kwh. for the corresponding week of 1945, an increase of 4.7%. Local distribution of electricity amounted to 169,700,000 kwh., compared with 164,300,000 kwh. for the corresponding week of last year an increase of 3.3%.

Files Refunding Plan—Seeks Permission to Sell \$290,000,000 of New Bonds—Also Proposes to Refinance \$5 Preferred Stock—

The company on June 12 filed with the New York Public Service Commission a petition for approval of the issuance and sale of \$290,000,000 first and refunding mortgage bonds, the proceeds to be used to refund \$304,240,000 of outstanding long-term debt—all the long-term debt callable prior to maturity. The balance of the funds necessary to such refinancing would come from the company's treasury, the petition said.

The first and refunding mortgage bonds to be issued would bear, according to the petition, "interest at a rate or rates to be determined upon competitive bidding or other negotiations" and would be "issued in one or more series, maturing at such time or times as may be determined prior to the entry of the final order herein" and would be "callable prior to maturity at the petitioner's option from time to time at such prices as may likewise be determined." They would be issued under a first and refunding mortgage on the property and franchises of the company dated July 1, 1946, to be executed to National City Bank of New York as trustee. Such a mortgage was approved at a special meeting of stockholders of the company on March 18, 1946.

OUTSTANDING SECURITIES TO BE REFUNDED

10-year 3 1/2% debentures, series due 1948	\$60,000,000
20-year 3 1/2% debentures, series due 1956	35,000,000
20-year 3 1/2% debentures, series due 1958	30,000,000
N. Y. Edison Co., Inc., 1st lien & ref. mortgage:	
Series D	55,000,000
Series E	30,000,000
Brooklyn Edison Co., Inc., consolidated mortgage:	
3 1/2% series of 1936	55,000,000
3 1/2% series due 1968	4,240,000
N. Y. & Queens Electric Light & Power 1st & consol. mtg.:	
3 1/2% series of 1935	25,000,000
3 1/2% series due 1968	10,000,000

The petition also said that in due course the company would take such steps as might be necessary for the refinancing of its outstanding \$5 cumulative stock and that at an appropriate time a special meeting of stockholders would be called to authorize such amendments to the corporate charter as might be advisable for that purpose.

Old Plans Replaced by New Group Life Insurance Contract—

This company also announced that a new group life insurance contract will provide \$120,000,000 of protection for employees and retired employees of Edison System Companies. The new policy, issued by the Metropolitan Life Insurance Co., replaces three different plans which had existed within the companies and provides an increase of 15% in insurance coverage for employees.

About 30,000 employees, active and retired, or more than 99%, have subscribed to the new plan.

Payments and benefits under the new policy are related to earnings and automatic adjustments have protected the interests of individuals in transferring from old plans to the new contract. One-third of all liabilities under the policy have been reinsured by the Equitable Life Assurance Society and one-third by the Travelers Insurance Co.—V. 163, p. 3130.

Consolidated Gas Electric Light & Power Co. of Baltimore—Bonds Listed—

The Board of Governors of the New York Curb Exchange on June 5 approved for listing, and for admission to dealings at a later date, of \$44,660,000 outstanding series "R" 2 3/4% first refunding mortgage sinking fund bonds due April 1, 1981, of this corporation.—V. 163, p. 2577.

Consolidated Grocers Corp.—New Director Elected—To List Stock on Big Board—

Mervin B. France has been elected a director to fill the vacancy caused by the death on April 6 of Col. A. A. Sprague, according to an announcement by Nathan Cummings, President.

Mr. France is Executive Vice-President of the Society for Savings in the City of Cleveland, Cleveland, Ohio, and has been associated with that institution for the past 12 years. Prior to his association with the Society for Savings, he was an officer of the Union Trust Co. of Pittsburgh, Pa.

Mr. Cummings also announced that F. M. Lane, Director of Sales for the C. D. Kenny Division of Consolidated Grocers Corp., and Leo C. Russo, Director of Purchases for the same division, had been appointed Vice-Presidents of that division.

At the meeting of the board of directors, held on May 31, a resolution was adopted authorizing the making of an application to the New York Stock Exchange for the listing of the 867,492 common shares outstanding.

Further resolutions were adopted appointing the Bank of the Manhattan Co., New York City, to act as co-transfer agent, with the Continental Illinois National Bank & Trust Co., Chicago, Ill., present transfer agents; and the appointment of the Guaranty Trust Co. of New York, New York City, to act as co-registrar with the First National Bank of Chicago, present registrars.—V. 163, p. 2155.

Consolidated Retail Stores, Inc.—Sales Rise—

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Sales	\$2,335,008	\$1,877,948 \$12,984,265 \$10,117,999

Registers With SEC—

The company on June 6 filed a registration statement with the SEC for 60,000 shares of 4 1/4% cumulative preferred stock, series A (par \$50). Underwriters, Central Republic Co. (Inc.), Chicago. New preferred will be offered in exchange to holders of company's \$2.75 cumulative preferred on a share for share basis plus a cash payment of \$1 by the company and dividends accruing on the \$2.75 stock. Common stockholders will be offered the right to subscribe for the new stock at \$52.50 a share in the ratio of one share of new preferred for each 12 1/2 shares of common owned. Remaining shares will be sold to underwriters who will reoffer it to the public at \$52.50 a share. Net proceeds will be used to redeem the unexchanged shares of \$2.75 preferred at \$53.50 a share and as additional working capital.—V. 163, p. 2577.

Container Corp. of America—Official Resigns—

E. A. Throckmorton has resigned as Vice President of this corporation in charge of sales research, effective June 1, 1946, when he assumed the Presidency of Container Testing Laboratories, Inc., serving the packaging industry in advisory and consulting capacities. In this independent work, he will continue to be of service to Container Corp. of America on a retainer basis.—V. 163, p. 2290.

Continental Air Filters, Inc., Louisville, Ky.—Files With SEC—

The company on June 3 filed a letter of notification with the SEC for 20,000 shares of class A and 20,000 shares of class B common. Offering price, \$6 a unit consisting of one share of class A and one share of class B common. Proceeds will be used to equip factory and for working capital. Issue not underwritten.

Continental Can Co., Inc.—To Erect New Plant—

The company's paper division will begin construction of a new paper container plant in Utica, N. Y., within the next two weeks, Carle C. Conway, Chairman of the board and President, announced on June 4. The building is expected to be completed by the early summer of 1947.

As explained by J. F. Price, General Manager of the paper division, the new factory is needed to meet the company's expanding paper conversion activities, and will be devoted exclusively to the manufacture of sanitary food containers.

Located on a 13 1/2 acre site, which will provide room for contemplated future expansion, the building, with its 223,000 square feet of floor space, is planned to meet the manufacturing requirements of specially designed equipment now being built and which will be ready for installation upon completion of the factory.—V. 163, p. 2577.

Cosmo Records, Inc.—Stock Offered—E. F. Gillespie & Co., New York, on June 13 offered 68,700 shares of common stock (par \$1) at \$4 per share. These securities are offered as a speculation. The issue has been oversubscribed.

Transfer agent, Corporation Trust Company of New Jersey.

HISTORY AND BUSINESS—Company was incorporated in New Jersey April 9, 1946. Cosmo succeeded to the business of Dorbank Corp., Automatic Industries, Inc., and Cosmopolitan Records, Inc., by acquiring all the outstanding capital stock of such companies.

Dorbank Corp. was organized in New York Jan. 4, 1945. Corporation owns real estate in fee simple at Massapequa, L. I. Property consists of 19 1/4 acres of land fronting on the Sunrise Highway and a group of factory buildings and outbuildings. It also owns water installations erected on the land.

Automatic Industries, Inc., was incorporated in New York April 26, 1945. The property at Massapequa, owned by Dorbank Corp., is rented by Automatic Industries, Inc., and is used by the latter for carrying out the business of manufacturing photographic records.

On April 6, 1946, Automatic Industries, Inc., entered into a management contract with Allen Recordings, Inc., whereby Allen Recordings, Inc., agreed to produce records for Automatic Industries, Inc., on a cost-plus basis, with a guaranteed per record management fee and a stabilized maximum per record price. The present operation of Automatic Industries, Inc., is being conducted through the aforementioned management group, Allen Recordings, Inc., subject to the right to cancel the contract on Aug. 15, 1946, upon payment of the sum of \$12,500.

Cosmopolitan Records, Inc., was organized in New York March 20, 1945. Corporation occupies a suite of offices in the Squibb Building, at 745 Fifth Avenue, New York, N. Y. Corporation manufactures phonograph records and effects distribution thereof throughout the United States and Canada, through its own facilities and independent distributors. It is planned to extend the operation where feasible to foreign countries and to expand domestic distribution through wholly or partially owned subsidiaries.

The probable intense competition between all record producing companies will undoubtedly result in production figures hitherto unheard of. This may have a bearing on the price which the public will ultimately pay for records. Prices may decline and, if so, such decline would adversely affect profits.

CAPITALIZATION, GIVING EFFECT TO THIS OFFERING

	Authorized 1,000,000 shs.	Outstanding 360,000 shs.
Capital stock (par \$1).....		
USE OF PROCEEDS—Proceeds realized from the sale of the 68,700 shares of the common stock will be applied to the payment of current liabilities amounting to \$137,449. The balance of the proceeds will be devoted to other corporate purposes, including physical improvements at the Massapequa plant, establishment of company owned distribution centers and for the further development of the company's recording program.		

Crampton Manufacturing Co.—Stock Offered—Mention was made in our issue of June 10 of the offering on June 4 by Baker, Simonds & Co. of 240,000 shares of common stock (\$1 par) at \$2.50 per share. Further details follow:

PURPOSE—Proceeds will be used to provide funds for the purchase of additional machinery and equipment to pay Federal taxes and to increase working capital.

CAPITALIZATION, FEB. 28, 1946

	Authorized 500,000 shs.	Outstanding *232,561 shs.
Common stock (\$1 par).....		
Series A notes.....	\$60,000	\$40,000
Series B notes.....	100,000	100,000

*Before giving effect to the issuance and sale of present offering.

COMPANY—Company incorporated in Michigan Oct. 30, 1936, under the name, Federal Aircraft Corp., and for a short time thereafter was engaged in the supplying of parts for aircraft engines and the servicing of such engines. Thereafter, on Feb. 23, 1937, company changed its name to Crampton Manufacturing Co., abandoned the aircraft engine phase of its business and disposed of its inventory of parts and the machinery and tools used in such business. During that year the company began the manufacture and sale of tools, dies and commercial die castings. Thereafter, due to diversification of products, the sale of tools and dies was abandoned and such items were made only for the company's own use. During the war period the company produced no commercial die castings and since the acquisition of the Grand Rapids Brass Division in November, 1945, all such products have been manufactured solely for the company's own use.

Company is engaged in the creation, development, manufacture and distribution of hardware for plumbing fixtures, commercial and domestic refrigerators, kitchen cabinets and radios. Such items of hardware include flush valves, flush tank levers, faucet handles and tank connections for plumbing fixtures, refrigerator door handles, hinges, locks and pulls for interior compartments of refrigerators, hinges and door handles for kitchen cabinets and self-adjusting lid hinges for radio cabinets.

On Nov. 3, 1945, the company acquired the fixed assets and inventories of the Grand Rapids Brass Co., which company was established originally to manufacture furniture hardware and which had been engaged for the past 40 years in the manufacture of commercial and domestic refrigerator hardware. Prior to the sale to the company, the inventories relating to the furniture hardware were sold to other parties and the company, in addition to the fixed assets, acquired only the inventories relating to refrigerator, kitchen cabinet and radio hardware. The purchase price paid was \$31,921, of which \$221,921 represented the cash consideration, the balance of \$160,000 was financed by a real estate and chattel mortgage.

STATEMENT OF INCOME AND EXPENSE

	2 Mos. End. Feb. 28, '46	1945	Years Ended Dec. 31— 1944	1943
Net sales, after provision for renegot.	\$353,826	\$2,062,290	\$1,328,483	\$947,892
Misc. income.....	655	* 7,579	1,877	1,787
Total.....	\$354,481	\$2,069,870	\$1,330,360	\$949,679
Cost of goods sold.....	291,611	1,525,454	951,793	686,028
Sell, admin and gen. expenses.....	38,865	299,107	218,910	144,031
Interest expense.....	833	1,038	293	2,200
Loss on fixed assets sold.....		6,656	14,358	4,341
Patent and patent litigation expense.....		4,092	7,368	2,701
Fed. normal inc. tax and surtax.....	8,800	10,050	7,350	5,366
Fed. exc. prof. tax, less credit.....		158,950	92,335	73,874
Net income.....	\$14,372	\$64,521	\$37,944	\$31,134
Divs. paid in cash.....		3,151	3,151	

Crescent Public Service Co.—Pays Liquidating Div.—

The company on May 30 announced that it will distribute its first liquidating dividend consisting of 725-1,000th share of common stock of the Central Ohio Light & Power Co. for each share of Crescent common stock to stockholders of record June 3. Fractional shares will be sold and their cash values paid to stockholders.—V. 163, p. 1861.

Crown Cork & Seal Co., Inc.—Obituary—

Charles E. McManus, Chairman of the Board, died June 3, in New York, after a short illness.—V. 163, p. 2850.

Crown Drug Co.—May Sales Up 27.3%—

Period End, May 31—	1946—Month—	1945	1945—8 Mos.—	1945
Sales.....	\$1,245,697	\$978,554	\$3,647,038	\$7,850,412

—V. 163, p. 2003.

Cuban-Atlantic Sugar Co.—Common Stock Placed on \$1.50 Annual Dividend Basis—Interim Extra of 50 Cents Also Declared—

The directors have voted to place the common stock on a quarterly dividend basis and have declared a quarterly dividend of 37½ cents per share and an interim extra dividend of 50 cents per share on the issue, both payable July 1 to holders of record June 19.

Distributions of 75 cents each were made on the common stock on July 16 and Sept. 26, 1945; none since.—V. 163, p. 2155.

(The) Culver Corp.—Dividends and Warrants Authorized—

The directors of this company, formerly known as The Culver & Port Clinton (RR.) have declared two dividends of 10 cents each on the new common stock, par \$5, payable June 25 and Dec. 24, 1946 to holders of record June 15 and Dec. 14, 1946, respectively.

The board of directors also authorized the issuance of series "A" warrants which will entitle the holder thereof to buy one share of common stock at \$5.50 per share. The warrants will be issued on the basis of one warrant for each share of common stock held, will be dated June 25, 1946, and will expire on Aug. 25, 1946.

Culver & Port Clinton RR.—Successor Issues Warrants—

See Culver Corp. above.—V. 163, p. 900.

Cuneo Press, Inc.—100% Stock Dividend—

The New York Stock Exchange has received notice from the corporation of the declaration of a dividend of 100% in common shares (\$5 par) to holders of common shares of record at the close of business on June 18, 1946, payable July 1, 1946.

The Exchange on June 7 directed that the common shares be not quoted ex-sold dividend until July 1, 1946.—V. 163, p. 2435.

Davidson Bros., Inc.—Listing Approved—

The Detroit Stock Exchange has approved an application to list 853,750 shares of \$1 par value common stock. Subject to registration becoming effective, trading in the stock is expected to begin in about 20 days.—V. 163, p. 2850.

Dallas Power & Light Co.—Earnings—

	Period Ended Apr. 30— 1946—Month—	1945	1946—12 Mos.—	1945
Operating revenues.....	\$806,950	\$770,648	\$9,840,338	\$9,615,079
Operating expenses.....	315,607	307,056	3,242,212	3,750,801
Federal taxes.....	104,751	163,146	1,567,805	1,870,191
Other taxes.....	96,852	89,831	1,177,799	1,018,478
Depreciation.....	77,863	75,543	927,918	904,718
Net oper. revenues.....	\$211,877	\$135,072	\$2,242,604	\$2,070,891
Other income.....	189	397	11,015	10,418
Gross income.....	\$212,066	\$135,469	\$2,253,619	\$2,081,309
Interest on mtge. bonds.....	46,667	46,667	560,000	560,000
Other int. and deducts.....	6,714	6,419	73,522	51,984
Transfer from surp. res.	18,277	Cr4,122	14	Cr71,233
Balance carried to corporate earned surp.	\$140,408	\$126,505	\$1,614,083	\$1,540,558

Dividends applic. to pfd. stocks for period..... 334,935 507,386

Balance..... \$1,279,148 \$1,033,172

—V. 163, p. 3131.

Davega Stores Corp.—Sales and Earnings—

H. M. Stein, President of Davega Stores Corp., announces the results of operations of the corporation and subsidiaries for the fiscal year ended March 31, 1946, as reported by the corporation's independent auditors:

	1946	1945
Fiscal Year Ended March 31—		
Sales.....	\$9,399,224	\$6,511,200
Net income before Federal income taxes.....	428,689	130,467
Net income after Federal income taxes.....	242,484	*84,401
Earnings per share.....	\$1.00	*\$0.27

*Exclusive of amount recoverable in respect of Federal taxes paid in prior years. †Based on 242,400 shares outstanding March 31, 1946, and 202,000 shares outstanding March 31, 1945.—V. 163, p. 2850.

Dayton Power & Light Co.—Common Stock Offered—An underwriting syndicate headed by Blyth & Co., Inc., and Mellon Securities Corp. on June 10 offered 1,530,000 shares of common stock (\$7 par) at \$35.75 per share. The offering of the shares was temporarily held up by the SEC due to a protest of the United Corp.

The shares offered constitute all the outstanding shares of common stock of the company and are presently owned by Columbia Gas & Electric Corp. The sale of these shares does not constitute new financing by the Dayton company and no portion of the proceeds from such sale will be received by the Dayton Company.

LISTING—Company has agreed to make application for the listing of the common stock on the New York Stock Exchange.

Transfer agents, National City Bank, New York and Winters National Bank & Trust Co., Dayton, Ohio.

Registrars, Central Hanover Bank & Trust Co., New York and Third National Bank & Trust Co., Dayton, Ohio.

PURCHASERS—The names of the principal purchasers and the number of shares of common stock severally to be purchased by each, are as follows:

	Shares		Shares
Blyth & Co., Inc.	49,750	William R. Staats Co.	5,000
Mellon Securities Corp.	49,750	Swiss American Corp.	5,000
Bear, Stearns & Co.	49,700	Henry F. Swift & Co.	5,000
Eastman, Dillon & Co.	49,700	Wulff, Hansen & Co.	5,000
The First Boston Corp.	49,700	Yarnall & Co.	5,000
Hallgarten & Co.	49,700	Boettcher and Co.	4,000
Hornblower & Weeks	49,700	De Haven & Townsend,	
Ladenburg, Thalmann & Co.	49,700	Crouter & Bodine	4,000
Lee Higginson Corp.	49,700	A. M. Kidder & Co.	4,000
E. H. Rollins & Sons, Inc.	49,700	Lester & Co.	4,000
Wertheim & Co.	49,700	Mason, Moran & Co.	4,000
White, Weld & Co.	49,700	Minsch, Monell & Co.	4,000
Central Republic Co.	49,700	Pacific Co. of California	4,000
(Inc.)	44,000	Sills, Minton & Co., Inc.	4,000
A. G. Becker & Co. Inc.	31,000	Woodard-Ewood & Co.	4,000
A. C. Allen and Co. Inc.	25,000	A. E. Aub & Co.	3,000
Blair & Co., Inc.	25,000	H. F. Boynton & Co., Inc.	3,000
Dick & Merle-Smith	25,000	Brush, Slocumb & Co.	3,000
L. F. Rothschild & Co.	25,000	C. C. Collings and Co., Inc.	3,000
Spencer Trask & Co.	25,000	J. M. Dain & Co.	3,000
Tucker, Anthony & Co.	25,000	Dallas Union Trust Co.	3,000
Laurence M. Marks & Co.	20,000	Clement A. Evans & Co., Inc.	3,000
Estabrook & Co.	18,000	Inc.	3,000
R. W. Pressrich & Co.	18,000	Farwell, Chapman & Co.	3,000
Baker, Weeks & Harden	15,000	Wesley Hall & Co.	3,000
Graham, Parsons & Co.	15,000	Hill Richards & Co.	3,000
Hayden, Miller & Co.	15,000	The Illinois Co.	3,000
Reynolds & Co.	15,000	Kirkpatrick-Pettis Co.	3,001
Schoellkopf, Hutton & Pomeroy, Inc.	15,000	Laird, Bissell & Meeds	3,000
Stroud & Company, Inc.	15,000	McJunkin, Patton & Co.	3,000
Sutro & Co.	15,000	McKall & Coe	3,000
G. H. Walker & Co.	15,000	Mullaney, Ross & Co.	3,000
Coffin & Burr, Inc.	12,000	Perrin, West & Winslow, Inc.	3,000
The Milwaukee Co.	12,000	Peters, Writer & Christensen, Inc.	3,070
Alex. Brown & Sons	10,000	I. M. Simon & Co.	3,000
Elworthy & Co.	10,000	Slix & Co.	3,000
Faney, Clark & Co.	10,000	Thomas & Co.	3,000
First California Co.	10,000	Townsend, Dabney & Tyson	3,000
Granbery, Marache & Lord	10,000	Wayenseller & Durst, Inc.	3,000
Johnston, Lemon & Co.	10,000	Harold E. Wood & Co.	3,000
Carl M. Loebe, Rhoades & Co.	10,000	E. M. Adams & Co.	2,500
Newhard, Cook & Co.	10,000	Biddle, Whelan & Co.	2,500
Phelps, Penn & Co.	10,000	George D. B. Bonbright & Co.	2,500
Shuman, Agnew & Co.	10,000	Richard W. Clarke Corp.	2,500
Stifel, Nicolaus & Co., Inc.	10,000	R. L. Day & Co.	2,500
Westheimer and Co.	10,000	MacKubin, Legg & Co.	2,500
Whiting, Weeks & Stubbs	10,000	Matchum, Tully & Co.	2,500
Schwabacher & Co.	8,000	Palme-Rice & Co.	2,500
Ball, Burge & Kraus	7,500	Auchincloss, Parker & Redpath	2,000
E. W. Clark & Co.	7,500	Barret, Fitch & Co., Inc.	2,001
Davis, Skaggs & Co.	7,500	Caldwell Phillips Co.	2,000
The First Cleveland Corp.	7,500	Chace, Whiteside & Warren, Inc.	2,001
A. E. Masten & Co.	7,500	Julien Collins & Company	2,000
Salomon Bros. & Hutzler	7,500	The First Trust Company of Lincoln, Neb.	2,000
Chaplin & Company	7,000	Investment Corp. of Norfolk	2,000
Starkweather & Co.	7,000	Irvyng Lundborg & Co.	2,000
Ames, Emerich & Co., Inc.	6,000	Seasongood & Mayer	2,000
Foster & Marshall	6,000	Schmidt, Poole & Co.	2,000
Moore, Leonard & Lynch	6,000	Scott, Horner & Mason, Inc.	2,000
R. S. Dickson & Co., Inc.	6,000	Inc.	2,000
Weeden & Co., Inc.	6,000	Walter Stokes & Co.	2,000
Baker, Watts & Co.	5,000	Walter Webb & Co.	2,000
Bateman, Eichler & Co.	5,000	Wheelock & Cummins, Inc.	2,000
Bosworth, Chanute, Loughridge & Co.	5,000	Inc.	2,000
Cohu & Torrey	5,000	Wurts, Dulles & Co.	2,001
Cooley & Co.	5,000	J. C. Bradford & Co.	1,500
Davies & Melia	5,000	Wm. P. Harper & Son & Co.	1,500
Dittmar & Co.	5,000	The Robinson-Humphrey Co.	1,500
Nelson Doucless & Co.	5,000	Blankenship, Gould & Blakely, Inc.	1,000
Grande & Co. Inc.	5,000	Courts & Co.	1,000
Kay, Richards & Co.	5,000	Hennhill, Fenton & Campbell, Inc.	1,000
Kebbon, McCormick & Co.	5,000	E. W. & R. C. Miller & Co.	1,000
Newburger & Hano	5,000		
E. M. Newton & Co.	5,000		
Piper, Jaffray & Hopwood	5,000		
Ragelo, Reed & Co.	5,000		
Revel Miller & Co.	5,000		
Chas. W. Scranton & Co.	5,000		
Smith, Moore & Co.	5,000		

CAPITALIZATION AS OF MARCH 31, 1946

	Authorized 150,000 shs.	Outstanding \$20,000,000
1st mtge. bonds, 2 3/4% series due 1975		
Cumulative pfd. stock, 4 1/2% series (\$100 par)	150,000 shs.	163,000 shs.
Common stock (no par)	500,000 shs.	3,000 shs.

*Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the first mortgage of the company dated as of Oct. 1, 1935, as amended by the third supplemental indenture dated as of Oct. 1, 1945, between the company and Irving Trust Co. as trustee. †Subsequent to March 31, 1946, the authorized 500,000 shares of common stock (no par) were reclassified into 2,000,000 shares of common stock (par \$7) and 1,530,000 shares of the new common stock are being issued in exchange for the 360,000 shares of the old common stock then outstanding.

SUMMARY OF EARNINGS

	—3 Mos. End. Mar. '31— 1946	1945	—Calendar Years— 1945	1944
Total gross revenues.....	\$7,053,491	\$6,324,118	\$22,961,334	\$21,619,982
Operation.....	3,167,275	2,871,830	10,180,132	10,121,222
Maintenance.....	297,236	234,515	1,088,175	954,764
Depreciation.....	482,430	441,390	1,805,716	2,385,592
Taxes other than Federal income.....	488,304	462,076	1,759,714	1,685,660
Fed. income tax.....	914,000	395,000	1,200,000	1,253,000
Fed. exc. prof. tax.....		1,034,000	1,992,000	2,855,000
Net oper. revenue.....	\$1,704,246	\$885,307	\$4,469,997	\$2,364,744
Other income.....	413	8,893	14,432	31,257
Gross income.....	\$1,704,659	\$894,200	\$4,484,429	\$2,396,001
Income deductions.....	207,252	209,322	*1,945,421	822,201
Net income.....	\$1,497,407	\$684,878	\$2,539,008	\$1,573,800
Pfd. div. requirements.....	112,503	112,503	450,011	450,012
Balance.....	\$1,384,904	\$572,375	\$2,088,997	\$1,123,788

*Includes special charge of \$990,000 equivalent to reduction in 1945 Federal excess profits tax resulting from costs arising from redemption of bonds.

DIVIDEND—It is the present intention of the company to establish March 1, June 1, Sept. 1 and Dec. 1 as the regular quarterly dividend payment dates on the 1,530,000 shares of common stock and company presently contemplates the payment of quarterly dividends thereon at the rate of 45 cents per share for each of the remaining two quarters of the year 1946.

HISTORY & BUSINESS—Company was organized March 23, 1911, in Ohio as Hills & Deles Ry., which name was changed to the company's present name on May 5, 1911. In June, 1911, the company purchased the properties of Dayton Citizens Electric Co., and of Dayton Lighting Co., one of the predecessors of which had been incorporated in 1882. From February 1914 to July 1925 the company acquired 15 small electric properties.

In July 1925 the company, which theretofore had been engaged principally in the generation, transmission and distribution of electric energy, entered the gas business by purchasing the property of the Dayton Gas Co. From July 1925 to January 1935 the company purchased 12 additional electric and gas systems. On May 31, 1945, the company purchased the Western Division electric properties (both transmission and distribution) of the Marion-Reserve Power Co. (non-affiliate).

The company is engaged principally in the production, purchase, transmission, distribution and sale of electric energy for residential, commercial, industrial and municipal purposes and to other public utilities, and in the purchase, distribution and sale of natural gas for residential, commercial, industrial and municipal purposes. Company's business is solely in the State of Ohio, where the company renders service in 24 adjacent counties. The service area covers approximately 5,408 square miles and now has an estimated population of approximately 638,000.

As of Sept. 30, 1945, the company acquired from Columbia Gas & Electric Corp. all the outstanding securities of the Miami Development Co., a non-utility company whose principal function consists of acquiring and holding real estate against future use in the utility business of the company. Currently the real estate held by the Miami Development Co. consists of parcels of which the company does not presently require for its utility operations.—V. 163, p. 3151.

Dejay Stores, Inc.—10% Stock Dividend—

A cash dividend of 15 cents and a stock dividend of 10%, both payable on July 1 to holders of record June 14, have been declared.

BALANCE SHEET, APRIL 30

ASSETS	1946	1945
Cash in bank and on hand	\$816,450	\$620,993
U. S. Treasury notes	140,075	35,228
Accounts and notes receivable (less reserve)	473,819	199,194
Inventories (less reserve)	946,331	539,672
Property, plant and equipment (net)	599,154	450,521
Dies, tools and patterns, less amortization	24,764	9,011
Prepaid taxes, insurance and other items	51,814	32,111
Patents—nominal value	1	1
Total	\$3,052,411	\$1,886,734
LIABILITIES		
Accounts payable—trade	\$368,962	\$108,552
Customer's credit balances	181,648	30,047
Accrued wages and other expenses	87,703	38,124
General, excise and withholding taxes	65,199	35,114
Federal income taxes	492,440	149,204
Common stock (par \$1)	450,000	225,000
Capital surplus	141,139	—
Earned surplus	1,405,350	1,139,432
Total	\$3,052,411	\$1,886,734

—V. 163, p. 2004.

Dixie Cup Co.—Earnings—

12 Months Ended March 31—	1946	1945	1944
Net income after all charges	\$1,213,845	\$940,328	\$945,578
Earnings per share	\$3.73	\$2.44	\$2.43
After all charges and taxes, including Federal taxes	—	—	—
On 202,666 common shares—V. 162, p. 2391.			

Dome Mines, Ltd.—Earnings—

3 Months Ended March 31—	1946	1945	1944
Total recovery	\$1,312,840	\$1,216,840	\$1,368,568
Development, oper. & general costs	750,618	578,432	579,681
Taxes	188,233	222,417	260,487
Outside explor. written off	13,000	16,030	9,000
Depreciation	4,611	6,040	20,874
Operating profit	\$751,377	\$399,951	\$178,546
Non-operating income	104,185	113,849	114,313
Net profit	\$455,562	\$507,870	\$612,859
Earnings per common share	\$0.23	\$0.26	\$0.31

—V. 163, p. 778.

Dryden Paper Co., Ltd.—Calls 6% Bonds—

The company has called for redemption on Aug. 1, next, all of its outstanding 6% first mortgage sinking fund gold bonds due Feb. 1, 1949, at 101 and interest. Payment will be made in Canadian funds at any branch of The Royal Bank of Canada, in Canada, or at the holder's option in United States currency at the Agency of The Royal Bank of Canada in New York, N. Y.—V. 163, p. 2291.

Duggan's Distillers Products Corp.—Stock Offered—L. D. Sherman and Co., as sole underwriter is offering to the public a new issue of 149,400 shares of common stock (10 cents par). The stock is priced at \$2 a share.

Net proceeds accruing to the company from this sale, estimated at approximately \$270,040, will be used to provide for additional equipment, inventory and working capital.

Outstanding capitalization of the corporation consists of 449,400 shares of common stock. There is no funded debt.

Company commenced business on May 7, 1944 and is engaged in the production, manufacture, rectification, blending, bottling, importation and sale of blended whiskeys, gin and other alcoholic liquor specialties. Its main plant is in Newark, N. J. Among its brand names for its products are Duggan's Reserve, White Crown, Duggan's Dew, Special 39, Black Douglas, Clan MacCauley and Pontiac.

(E. I.) du Pont de Nemours & Co.—Sells Plant—

The company announced on June 7, 1946, the sale of its wood flour plant at Newhall, Maine, to the Plastics Materials Corp., South Windham, Maine. It has a normal annual production of 10,000 tons of wood flour. The business was established in 1872 by the Oriental Powder Co.—V. 133, p. 2851.

Ducquesne Light Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$1,094,352	\$11,603,995
Operating expenses	3,582,536	3,657,030
Maintenance	577,101	5,122,000
Appro. to retire res.	1,069,435	1,150,399
Amortiz. of electric pl.	—	—
Acquis. adjust.	68,231	172
Taxes (other than inc.)	569,276	613,125
Federal income taxes	869,484	771,300
Fed. exc. prof. tax (net)	—	623,700
State income taxes	132,300	145,750
Net operating rev.	\$3,125,987	\$3,931,296
Total other income	30,259	28,280
Gross income	\$3,856,246	\$4,009,577
Total income deducts.	747,219	749,077
Net income	\$3,109,026	\$3,260,500
Divs. on 5% cum. 1st pref. stock	343,750	343,750
Divs. on common stock	2,152,828	2,152,828

—V. 163, p. 1564.

Eastern Massachusetts Street Ry.—Plans Recapitalization—Income Debentures Underwritten—

A special meeting of stockholders has been called for July 8 to vote on a plan of recapitalization which provides for eliminating the 30,498 shares of \$6 first preferred series A stock outstanding.

The plan calls for an issue of \$3,658,800 of 4½% 25-year income debentures dated July 1, 1946, which will be offered to first preferred stockholders in the ratio of \$120 par for each share of first preferred stock. Shares of stock not exchanged under this offer will be called at \$120 a share plus dividend on Feb. 15, 1947. All dividends in arrears on this issue have been paid. F. S. Moseley & Co. and associates will underwrite any portion of the income debenture issue not taken in exchange by first preferred stockholders.

Interest on the income debentures will be payable only if earned except that the interest due on Jan. 1, 1947, will be payable unconditionally.

The company at present has outstanding \$3,600,000 3½% bonds and \$1,800,000 of unsecured notes.—V. 163, p. 2851.

Ebasco Services Inc.—Weekly Input—

For the week ended June 6, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1945	1946	Decrease—
American Power & Light Co.	161,580	162,673	1,093
Electric Power & Light Corp.	59,235	73,780	14,545
National Power & Light Co.	93,901	102,002	8,101

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 3133.

Edison Bros. Stores, Inc.—May Sales—

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Sales	\$5,801,830	\$4,772,770
	\$25,371,952	\$20,524,008

—V. 163, p. 2578.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Apr. 30—	1946—Month—1945	1946—12 Mos.—1945
Subsid. Companies—		
Operating revenues	\$1,035,266	\$957,394
Operation	603,856	544,835
Maintenance	42,738	51,597
Taxes (incl. inc. taxes)	167,462	167,843
Net operating revs.	\$221,208	\$193,117
Non-oper. inc.—net	29,569	25,126
Balance	\$250,777	\$218,244
Retire. res. accruals	61,800	61,800
Gross income	\$188,977	\$156,444
Int. and amortiz.	34,927	36,180
Miscel. deductions	2,466	3,615
Balance	\$151,583	\$116,648

Preferred Dividend Deductions:
B. V. G. & E. Co. 77,652 77,652

Balance	\$1,638,041	\$1,410,587
Applicable to minority interest	24,425	20,745

Applicable to E. U. A.	\$1,613,615	\$1,389,842
Eastern Utilities Associates—		
Earnings of subsidiaries (as above)	\$1,613,615	\$1,389,842
Non-subsidiary income	228,495	209,131

Total income	\$1,842,110	\$1,598,973
Expenses, taxes and interest	157,372	151,780

Balance available for dividends and surplus	\$1,684,738	\$1,447,193
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COMPARATIVE INCOME STATEMENT (HOLDING ASSN. ONLY)

12 Months Ended April 30—	1946	1945
Dividends from subsidiary companies	\$1,364,566	\$1,329,296
Dividends from Fall River Electric Light Co.	228,495	209,131

Total	\$1,593,061	\$1,538,427
Expenses	49,709	40,127
Taxes (including income taxes)	90,037	92,608
Interest	17,625	19,045

Balance for dividends	\$1,435,689	\$1,386,646
Common dividends paid	1,405,579	1,234,158

Balance	\$30,103	\$152,487
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—V. 163, p. 2851.

El Paso Electric Co.—Earnings—

Period End. Feb. 28—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$338,271	\$328,566
Operation	114,390	109,672
Maintenance	12,606	12,249
Depreciation	25,000	24,370
Federal income taxes	44,931	67,974
Other taxes	34,761	32,184

Net operating revs.	\$108,581	\$82,114
Other income—net	1,010	124
Balance	\$107,591	\$82,238
Int. and amortiz.	17,063	18,373
Balance	\$90,527	\$63,865

Preferred dividend requirements	67,501	67,501
Balance for common stock and surplus	\$739,698	\$651,314

—V. 163, p. 3133.

El Paso (Texas) Natural Gas Co.—Registers With SEC

The company on June 30 filed a registration statement with the SEC for 75,000 shares (\$100 par) cumulative preferred stock and 100,057 shares (\$3 par) common stock. A total of 14,797 shares of preferred stock will be offered to holders of 7% cumulative preferred stock on a share for share exchange basis plus a cash payment to the exchanging shareholder. The remaining 60,203 shares and any unexchanged shares will be sold to underwriters for resale to the public. Common stock will be offered for subscription to present common stockholders at the rate of one share for each 8.5 shares now held. The subscription offer expires on July 18, 1946. Unsubscribed shares will be purchased by underwriters for sale to the public. The price, it is expected, will be around \$42 per share. The sale of the securities is part of a financing program to obtain funds for construction of a natural gas pipeline to California at an estimated cost of \$41,412,000, and to retire outstanding funded debt and preferred stock. In addition to the proceeds from the sale of the securities the company will use proceeds from \$25,900,000 of new bonds to be sold for cash and a new seven-year bank loan in the amount of \$8,500,000 for the construction and refinancing program. The refinancing program calls for payment of an old bank loan in the amount of \$1,800,000 and redemption at \$110 a share all unexchanged shares of old preferred stock. The remaining funds will be used for the construction program; to reimburse the company in part for previous costs of pipe line extensions and additions and for other general corporate purposes. Business—Purchase, transmission and sale at wholesale of natural gas.—V. 163, p. 3133.

Electric Boat Co.—Capitalization Increased—Common Stockholders to Receive Dividend in New Preferred Shares—

The stockholders at the annual meeting on June 12 voted their approval of a plan creating an issue of preferred stock by a substantial margin over the necessary two-thirds of the outstanding stock. A stock dividend, to consist of one share of \$50 stated value preferred for each four shares of common stock, is now scheduled to be paid July 10 to common stockholders of record July 1. The preferred stock is cumulative as to dividends of \$2 per share per annum, is convertible into common stock share for share and is callable at \$52.50 a share for the first five years and at \$51.25 per share thereafter.

The directors on June 13 authorized and declared the dividend in preferred stock.

The preferred stock charter amendment provides for the authorization of 200,000 shares of the new preferred, of which 173,931 shares will be issued to common stockholders. The authorized balance of 26,069 shares of preferred will be available for general corporate purposes. The present common stock capitalization is 800,000 shares, of which 695,724 shares are now outstanding, with the balance of 104,276 shares in the company's treasury.

The stockholders also sanctioned an increase in the authorized common from 800,000 to 1,000,000 shares the additional 200,000 shares being authorized for conversion requirements.

At its stated value, the preferred stock dividend is equivalent to \$12.50 per share on each share of common now outstanding, and it will go to approximately 5,000 stockholders. The management stated that a letter will go to the stockholders along with the mailing of the preferred stock which will give legal advice in accord with the Treasury Department's ruling of May 2, 1946 on the question of taxability under the Federal income tax laws, and also indicate the allocation between the preferred and common stocks of the cost base, this allocation being on a ratio provided by the relative prices on the date the stockholders are entitled to receive the stock dividend.—V. 163, p. 2578.

Elgin National Watch Co.—Suit Dismissed—

The government on May 31 dismissed its anti-trust suit against the officers and employees of this company. No testimony was taken in the case. With the consent of the company and the government, the company pleaded not to contend and was fined \$5,000.

The suit was instituted in November of 1941 when a Grand Jury in New York City returned an indictment against the company and certain of its officers and employees. Similar suits were instituted at the same time against the Hamilton and Waltham Watch companies and a number of wholesalers who were handling the products of the three companies were sued with them.

"Action in the cases was postponed during the war at the request of the Armed Services because of the importance of the production of the three companies to the war effort, the only other source for which was an axis-surrounded country," the company stated. "The Elgin company supplied mechanical time fuses for anti-aircraft shells, chronometers, and other navigational and fire control instruments, jewel bearings vital to a wide range of military equipment, aircraft clocks and many other types of precision timekeeping devices."—V. 163, p. 1862.

Engineering & Research Corp.—New Financing Reported—

It is understood that company proposes to issue 300,000 shares of capital stock in the near future, with Hemphill, Noyes & Co. as underwriter.

Exchange Buffet Corp.—Changes in Personnel—Earnings.

Gardner W. Millett, President, and Daniel A. Millett, Vice President, have resigned both as officers and directors. Theodore T. Mets, heretofore Vice President and General Manager, has been elected President. Maxwell H. Hofmann was elected Vice President and will continue as Treasurer. A. H. Patten was elected General Manager and Charles S. Cuning was elected Secretary. Mr. Hofmann and Sherman H. Bowles were elected to the vacancies on the board of directors.

Gardner W. Millett and Daniel A. Millett and various members of their families have sold their stock in Exchange Buffet Corporation to a group of stockholders, who, for a considerable period have held the second largest interest to the Millett family.

Subject to final audit the Exchange Buffet Corporation for the year ended April 30, 1946 will show a net profit, after all charges and taxes of \$190,000, as against \$135,448, for the year previous. Since the beginning of the current fiscal year on May 1, 1946, the gross receipts of the business have continued to show an increase over the previous year.—V. 163, p. 1157.

Fairbanks Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1946	1945	1944	1943
*Operating profit	\$153,048	\$177,294	\$231,104	\$287,637
Deprec. of plant and equipment	10,831	9,725	9,372	10,338
Misc. charges (net)	\$1,965	\$1,700	\$1,493	\$1,366
Est. Fed. income taxes	56,000	\$111,200	\$163,000	\$218,000
Net profits	\$88,183	\$58,069	\$60,224	\$60,865

*After charging manufacturing, selling, administrative expenses and provision for bad debts. Includes reserves for excess profits taxes and contingencies and is after post-war credits.—V. 162, p. 2146.

Falconbridge Nickel Mines, Ltd.—Earnings—

Quarter Ended March 31—	1946	1945
Gross operating profit	\$35,281	\$506,667
Deferred development and depreciation	90,414	158,219
Operating profit	\$125,695	\$348,447
Non-operating revenue	15,230	10,108
Net profit	\$110,465	\$358,556
Provision for taxes	—	93,000
Net profit or loss	\$110,465	\$265,556
Capital expenditure—Plant and equipment	8,113	25,273

*Loss.

FINANCIAL POSITION, MARCH 31

CURRENT ASSETS:	1946	1945
Cash and accounts receivable	\$3,155,391	\$5,482,560
Victory bonds at cost	3,000,000	1,000,000
Metal inventories	2,364,114	1,193,010
Mine and refinery supplies	715,176	655,938
Total	\$9,234,682	\$8,331,509

CURRENT LIABILITIES:	1946	1945
Wages payable	\$70,105	\$34,216
Accounts payable	398,087	318,867
Taxes payable	177,125	110,629
Total	\$645,318	\$523,712

Net assets	\$8,589,368	\$7,807,796
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*Norwegian items are included as of March 31, 1946, but are excluded as of March 31, 1945.—V. 163, p. 2993.

Fidelity Electric Co., Inc.—Stock Offered—A syndicate headed by S. D. Fuller & Co., and including James D. Cleland & Co. and Vermilye Brothers, on June 14 offered 74,500 shares of class A common stock (par \$1) at \$4 per share.

The net proceeds will be used for repayment of a bank loan, for acquisition of the assets of the predecessor company and for additional working capital.

(M. H.) Fishman Co., Inc.—May Sales Up 11%—

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Sales	\$614,087	\$553,196
	\$2,632,335	\$2,394,897

—V. 163, p. 2291.

Flying Tiger Line, Los Angeles, Calif.—Chairman

Samuel B. Mosher, President and General Manager of Signal Oil & Gas Co., has been chosen Chairman of the board of directors of the Flying Tiger Line, Los Angeles. Robert W. Prescott, President, announced. Mr. Mosher is also financially interested in Signal Gasoline Co., of Texas; Finance Corp. of America, Pan American Bank, Mecca Mines, Inc., Black Eagle Mines, Inc., Petroleum Engineers, Inc., and several other firms.

Foreign Language Publishers, Inc.—Files With SEC—

The company on June 4 filed a letter of notification with the SEC for 500 shares (no par) \$2 non-cumulative preferred stock. Offering price, \$100 a share. Proceeds will be used to increase working capital in view of plans to expand newspaper known as "France-Amerique" which the corporation is publishing in New York City. Issue not underwritten.

Foremost Dairies, Inc.—Increases Dividend—

The directors on June 10 declared a quarterly dividend of 20c a share on the common stock and 75c a share on the preferred stock, each payable July 1 to stockholders of record June 15. The dividend on the common stock represents an increase from a quarterly rate of 15c a share which was established with the payment made Jan. 2, 1946, which in turn represented an increase from the 10c a share previously paid.—V. 163, p. 1425.

Franklin Simon & Co., Inc.—Stocks Offered—W. E. Hutton & Co. on June 11 offered 50,000 shares of 4½% cumulative convertible preferred stock (\$50 par) at \$52.50 per share and div. and 60,000 shares of common stock (\$1 par) at \$23 per share.—V. 163, p. 2725.

Franklin Stores Corp.—May Sales Off 2.2%—

Period End. May 31—	1946—Month—1945	1946—11 Mos.—1945
Sales	\$1,859,595	\$1,902,288
	\$21,693,738	\$20,348,878

New Controller Appointed—

Albert Rubenstein, Executive Vice-President

Friars Ale Brewing Co. (Mich.)—Expansion, Etc.—

This company has had an eventful year, according to C. A. Koerber, President, in his annual report to stockholders, just released. Completion and operation of a new modern bottling plant and a transfer of all brewing to Port Huron, it is expected will increase capacity from 40,000 barrels to 140,000 barrels annually. Absorption of the C. Kern Brewing Co. was also accomplished during the year. Sales were increased over the previous year and net profit after taxes amounted to \$24,799. Shares of the company are traded on the Detroit Stock Exchange.

Froedtert Grain & Malting Co., Inc.—Plans to Export Malt—

The company is making plans for the resumption of its export trade but it will not open any export sales offices until domestic demand is entirely satisfied and restrictions on the use of grain removed, Kurtis R. Froedtert, President said on June 6.

The company has reported net sales of malt for the nine months ended April 30, 1946, as amounting to \$17,761,024. Net income for the same period was \$1,080,829. Net sales for the 12 months ended April 30, 1946, were \$24,206,947 and net income for the same period was \$1,393,329.—V. 163, p. 3134.

Fruehauf Trailer Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1946	1945	1944
Net sales	\$14,319,895	\$16,590,785	\$16,652,801
Finance revenue	40,281	30,706	15,363
Other income	55,389	27,227	67,452
Total	\$14,415,565	\$16,648,718	\$16,735,616
Cost of products and service sold, and sell., admin. and gen. exps.	13,119,280	14,735,299	14,783,768
Provision for doubtful notes and accounts, less recoveries	36,132	27,791	17,137
Interest expense	33,361	97,582	85,909
Other deductions			5,428
Federal taxes on income (est.)	468,198	\$1,284,862	\$1,460,440
Net profit	\$758,594	\$503,184	\$382,934
Preferred dividends		84,377	75,751
Common dividends	297,836	159,128	158,901

*After post-war credits.

REPURCHASE COMMITMENTS—On Sept. 27, 1945, the company sold to certain officers and employees 28,000 shares of its authorized but unissued common stock at \$57 per share (market price on Sept. 27, 1945) or a total consideration of \$1,596,000. The purchasers paid for the stock by executing and delivering to the company their promissory notes. The notes are payable on or before five years from the date thereof (with minimum annual principal payments of 5%). Each note is secured by the pledge of the common stock paid for thereby. At March 31, 1946, the unpaid principal amounts on such notes aggregated \$1,579,953.

PROPERTY, PLANT AND EQUIPMENT—Company has formulated plans, which are now in progress, which will involve expenditures of approximately \$8,900,000 for the construction, acquisition of, or additions to, manufacturing facilities for the production of Truck-Trailers. A program for the erection and equipment of another new plant, estimated to cost approximately \$2,900,000, is under consideration but no commitments or final determination with respect thereto have as yet been made.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash, \$4,685,771; trade notes and accounts receivable, \$9,472,127; refundable federal income taxes and renegotiation adjustments, \$303,233; inventories, \$19,448,897; investments in and advances to subsidiaries not consolidated, \$328,618; investments in subsidiary not consolidated (50% owned), \$103,155; miscellaneous notes and accounts receivable, and investments, \$317,436; property, plant and equipment (after reserves for depreciation and amortization of \$4,153,886), \$7,905,938; patents, \$1; deferred charges, \$293,664; total, \$42,858,245.

LIABILITIES—Notes payable to banks, \$12,000,000; accounts payable and accrued expenses, \$5,264,940; Federal taxes on income—estimated, \$3,568,060; long term debt—due beyond one year, \$637,934; reserves and deferred income, \$95,591; common stock (par \$1), \$1,191,742; capital surplus, \$9,983,029; earned surplus, \$10,116,629; total, \$42,858,245.—V. 163, p. 2156.

Furness, Withy & Co., Ltd.—Officials Promoted—

Henry Smithwaite, United States Resident Director of this company, announces the appointment of John J. Walsh as General Manager of the Furness Lines organization with headquarters at 34 Whitehall Street, New York, effective June 1.

Mr. Walsh has been with the company since 1915 and will be succeeded as West Coast Manager by James West, who has been his Assistant, specializing in operations. Mr. West has been in the employ of Furness (Pacific) Ltd., on the West Coast since early 1924.—V. 162, p. 456.

Galvin Mfg. Corp.—To Invade Car Heater Field—

Announcement of a revolutionary new type gasoline heater was made last week by this corporation, makers of Motorola Radio for Home and Car.

E. H. Wavering, Vice-President, who heads the new car heater department stated that the new heater will represent a drastic departure from current auto heater design—in fact it embodies many engineering features never before used in car heating. Mr. Wavering emphasized that the most important of these features are patentable and therefore exclusive with Motorola.

Officials of the company point out that this sensational new automobile push button car heater is the result of over seven years of research and developmental activity behind closed doors at the Motorola laboratories. Over \$1,000,000 have already been spent in perfecting this new and most startling postwar product, it was stated.

The new Motorola Gasoline Heater will be marketed through present Motorola distributors, but it will be manufactured at a separate five-story plant in Chicago. Manufacture and distribution of the new heaters will be handled by a completely separate department.—V. 163, p. 2352.

General American Transportation Co.—Large Order—

The company has received an order for 20 hopper cars from the Continental Carbon Co. and the Panhandle Carbon Co. to expedite shipments of their dustless, pelleted carbon blacks for which the Witco Chemical Co. is sole selling agent. Delivery is promised later in the year.—V. 162, p. 3072.

General Baking Co.—Earnings—

13 Weeks Ended	Mar. 30, '46	Mar. 31, '45	Mar. 25, '44	Mar. 27, '43
Net after charges	\$863,873	\$1,074,973	\$1,022,199	\$997,810
Federal income taxes	357,410	647,717	617,808	598,746
Net profit	\$506,463	\$427,256	\$404,391	\$399,064
Common shares	1,569,797	1,569,797	1,569,797	1,578,697
Earnings per com. share	\$0.21	\$0.16	\$0.15	\$0.15

—V. 163, p. 1283.

General Cable Corp.—Recapitalization Plan Approved

The stockholders on June 10 approved by more than the necessary two thirds majority of each class of stock a recapitalization plan which calls for the exchange of present preferred into two new preferred issues and recapitalization of the class A stock into common stock.

Vote in favor of recapitalization represented 81.62% of preferred, 80.64% of class A and 77.17% of the common stock.

The plan provides for the exchange of present 150,000 shares of \$100 par 7% cumulative preferred—on which dividend arrears are \$52,500—into two new classes of preferred stock. Under the offer present preferred shareholders have the right to exchange each share of 7% preferred for one new share of \$100 par value 4% cumulative first preferred stock and one share of new \$50 par value 4% cumulative convertible second preferred stock together with a payment in cash of \$12.50 and accrued dividends from May 1 to the exchange date.

The plan also provides for the recapitalization of the 306,689 shares of class A stock which is \$4 a share in dividend arrears into common

stock on the basis of four shares of common for each class A share held.

At present there are 671,858 shares of common stock outstanding out of an authorized total of 3,000,000 shares.

The new first preferred is callable at any time at \$103 a share and the new second preferred at \$51.50 a share. The second preferred is convertible into common up to July 1, 1951, at the rate of three shares of common for each preferred share; thereafter up to July 1, 1956, at the rate of 2½ shares of common for each preferred and after July 1, 1956 at the rate of two shares of common for each preferred share.

Prior to the meeting the corporation had executed an agreement with an investment banking syndicate headed by Blyth & Co. to underwrite the exchange offer.

All unexchanged \$100 par 7% preferred will be called for redemption Aug. 1, 1946, at \$110 a share, plus accumulated dividends of \$52.50 and current dividend payable on that date.—V. 163, p. 2852.

General Dry Batteries, Inc.—Stock Offered—An underwriting group headed by Smith, Barney & Co. on June 13 offered 145,024 shares of common stock (par \$1) at \$16.75 a share. Of the total offered 125,024 shares are being sold by 21 stockholders and the remaining 25,000 shares by the company for new money.

Upon completion of this financing, the company's outstanding capitalization will consist solely of 437,325 shares of common stock, \$1 par value.—V. 163, 3134.

General Electric Co.—Purchases Lowell (Mass.) Plant

Company has purchased the 58,000-square-foot factory it has been leasing in Lowell, Mass., since 1944, H. L. Andrews, Vice-President in charge of the G-E Appliance & Merchandise Department, has announced.

The plant is manufacturing electric cords for household appliances, fluorescent lampholders and metal parts that are used in the company's manufacturing operations elsewhere.

Leases Three Plants—

Three new appliance and construction materials manufacturing plants have been leased by the company's Appliance & Merchandise Department, it has been announced by H. L. Andrews, Vice President in charge of the department.

At Seagerties, N. Y., a 60,000-square foot plant is already in production of fluorescent lampholders and fluorescent starters.

At Coxsack, N. Y., the work of setting up a 14,000-square foot factory that will produce electric heating pads was scheduled to get under way June 1.

At Dallas, Tex., the department is establishing a combined appliance service center and attic ventilating fan factory in a 15,000-square foot building at 830 Exposition Avenue. This plant, which is the company's first appliance repair station in the southwest, will handle the servicing of small G-E appliances and will stock a full line of parts for all G-E appliances.

The three new plants will employ a total of approximately 600 persons.

Take Over Hanford Atomic-Energy Plant—

Commenting on the War Department's announcement of a contract with this company for atomic energy research and development and the transfer of operations of the Government-owned plant at Hanford, Washington to the General Electric Co., Charles E. Wilson, President, said:

"The company was engaged in atomic research for peacetime application before the war. With this background we are convinced that the quickest possible development of nonmilitary applications not only is the most constructive solution to the problem which atomic energy presents to the world, but our greatest opportunity for more jobs and more goods for more people in the future.

Research Laboratory in Schenectady we have already intensified the research, which we began before the war, in fields relating to atomic energy. The Hanford Works is an essential part of any over-all program of continuing research and development in atomic power."—V. 163, p. 2726.

General Finance Corp.—Securities Offered—Paine, Webber, Jackson & Curtis on June 11 offered \$1,250,000 15-year 4% subordinated debentures, series B, due April 1, 1961, and 60,000 shares of 4% cumulative convertible preferred stock, series C (par \$50). The debentures were offered at 101 and interest and the stock at \$51 per share and div.

The debentures are subordinate both as to principal and interest to all indebtedness representing money borrowed and maturing within not more than nine months and any renewals thereof for not exceeding nine months. Indenture provides that the company shall at all times maintain its adjusted consolidated net worth at not less than 150% of the aggregate of the principal amount of the outstanding debentures and all indebtedness incurred, assumed or guaranteed by the company maturing more than nine months from the date it was incurred, assumed or guaranteed. Continental Illinois National Bank & Trust Co. of Chicago, trustee.

Continental Illinois National Bank & Trust Co. of Chicago acts as transfer agent for the stock and Harris Trust & Savings Bank, Chicago, is registrar.

PURPOSE—It is anticipated that the net proceeds of the securities (estimated at \$4,105,000) will be used on Nov. 25, 1946, to retire the outstanding 6% cumulative preferred stock, series B, at an aggregate redemption price of about \$761,000 and that the remainder of approximately \$3,344,000 will be added to the general working funds of the company and may be used for the development of additional retail and wholesale financing in the automobile, home appliances and consumer credit field generally; for making small loans, and loans secured by accounts receivable, warehouse receipts and chattel mortgages on machinery; and for other forms of industrial financing.

SUMMARY OF CONSOLIDATED EARNINGS

	3 Mos. End. Feb. 28, '46	Years Ended Nov. 30, 1945	1944	1943
Gross profit on sales	\$58,656	\$3,287,317	\$3,334,414	\$1,839,721
Finance chgs. and int. earned (net)	555,296	1,477,701	1,243,921	704,320
Ins. prem. inc. (net)	39,434	188,847	76,037	122,420
Int. and dividends	3,692	15,441	19,730	68,273
Misc. income	19,600	181,770	158,494	180,798
Total oper. revenues	\$676,680	\$5,151,077	\$4,832,598	\$2,915,534
Operating expenses	902,926	3,255,969	2,223,337	1,695,002
Operating income	\$*226,245	\$1,895,108	\$2,609,260	\$1,220,532
Int. and debt disc. and expense	80,914	247,238	189,185	284,689
Net profit on sales of securities and capital assets, etc.	Cr1,445	Cr63,251	Cr3,897	Cr20,644
Net income	\$*305,715	\$1,711,121	\$2,423,973	\$956,487
Inc. and excess profits taxes	Cr103,994	713,750	1,199,000	419,000
Net income before minority interests	\$*201,721	\$992,371	\$1,224,973	\$537,487
Minority int. in subs. net profits	177	Cr3,736	13,562	27,495
Net income	\$*201,898	\$996,108	\$1,211,410	\$509,991
*Loss.				

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-yr. 4% subordinated debts., 1960	\$2,000,000	\$1,950,000
15-yr. 4% subord. debts., series B, 1961	1,250,000	1,250,000
5% cum. pfd. stock, series A (par \$10)	139,260 shs.	181,831 shs.
6% cum. pfd. stock, series B (par \$10)	181,800 shs.	174,247 shs.
4% cum. conv. pfd. stock, series C (offered hereby) (par \$50)	—	60,000 shs.
Com. stk. (par \$1)	2,500,000 shs.	\$899,113 shs.

*Under indenture an unlimited amount of debentures in addition to the \$1,250,000 now being offered is authorized and may be issued subject to certain restrictions. Effective May 21, 1946, the authorized preferred stock was established at 526,000 shares, consisting of 386,600 shares of 5% cumulative preferred stock, series A; 79,400 shares of 6% cumulative preferred stock, series B; and 60,000 shares of 4% cumulative convertible preferred stock, series C. An amount of the net proceeds of sale of the securities now offered, estimated at \$761,000, will be used to redeem all of the 6% cumulative preferred stock, series B, on Nov. 25, 1946. As of Feb. 28, 1946, 93,264 additional shares of common stock were reserved for the exercise of warrants at \$4 per share pursuant to the terms of the agreement and act of merger whereby Utility and Industrial Corp. was merged into the company Oct. 7, 1941. As of the close of business on May 21, 1946, holders of 5,818 of these 93,264 warrants had exercised them, thereby increasing to 904,931 the number of shares of common stock then outstanding, and decreasing to 87,446 the number of such outstanding warrants. The warrants expire March 9, 1947. 180,000 additional shares of common stock were reserved as of May 1, 1946, for the exercise of the conversion privilege of holders of the 4% cumulative convertible preferred stock, series C, now offered.

HISTORY AND BUSINESS—Company is a Michigan corporation, organized May 11, 1933.

Company expanded its business through the creation of certain subsidiaries and through the acquisition of certain assets of various companies and in some cases has issued preferred stock in connection with such acquisitions.

From the date of its incorporation up to January, 1942, the general character of the business of the company was the discounting of instalment notes in connection with the sale of automobiles, advancing funds to automobile dealers in connection with wholesale business and the making of interest-bearing instalment loans commonly called "small loans." In January, 1942, the War Production Board prohibited the manufacture of new automobiles and light trucks beginning with February, 1942. This presented the management of the company with many problems during 1942, 1943 and 1944, and the company diversified its operations in order to meet changed conditions. At the annual meeting of the stockholders held on March 10, 1942, an amendment to the company's charter was authorized, the general effect of which was to broaden the scope of the company's authority to do business, including the authority to manufacture, buy, sell and otherwise deal in goods, articles and commodities of every description. In 1942, it became a participant by means of several joint venture agreements in various manufacturing and other activities. Each of these joint ventures was subsequently liquidated or converted over to a more satisfactory arrangement from an operating standpoint. Company now specializes in the discounting of accounts receivable, the making of loans on warehouse receipts, chattel mortgages on machinery and personal property, the discounting of instalment contracts on automobiles and household appliances and the making of loans under the so-called small-loan Acts of the various States in which it operates.

UNDERWRITERS—The names of the underwriters and the respective amounts of securities which each has agreed to purchase are as follows:

	Debentures	Shares
Paine, Webber, Jackson & Curtis	575,000	28,000
Central Republic Co. (Inc.)	200,000	8,000
Charles A. Parcells & Co.	125,000	4,000
Farwell, Chapman & Co.	125,000	4,000
Brush, Slocumb & Co.	50,000	2,000
Loewl & Co.	50,000	2,000
Julien Collins & Co.	50,000	2,000
Carl McGlone & Co., Inc.	50,000	2,000
Newburg & Co.	25,000	8,000

—V. 163, p. 2726.

General Motors Corp.—Output Affected by Strikes—

Because of material shortages largely due to the fact that many plants of suppliers are strike-bound, production of General Motors cars and trucks during May was only about half of the total which the company had hoped to produce, C. E. Wilson, President, said on June 9. General Motors car and truck production in the United States and Canada in May was 95,666.

Production during the week of June 1, which included the Memorial Day holiday, was 16,578, compared with 20,352 during the previous week. Present indications for the immediate future are that production will continue to drop because of supplier strikes and material shortages.

During the week ended June 3, a total of 116 suppliers' plants were strike-bound.

PRODUCTION FIGURES FOR CAR AND TRUCK DIVISIONS:

	Week Ended June 1	Week Ended May 25	May Total
Chevrolet—Passenger	4,429	7,371	30,367
Chevrolet—Truck	5,401	6,044	28,453
Pontiac	1,639	2,194	10,277
Oldsmobile	1,240	1,382	7,084
Buick	2,202	2,040	10,840
Cadillac	617	495	2,768
GMC Truck	61	72	461
GM of Canada	929	475	4,697
Total	16,578	20,352	95,666

More Chevrolets Produced in May—

Despite restricting factors of national coal and transportation strikes, as well as a variety of tie-ups on the part of suppliers, Chevrolet during the month of May established a new high production record for the auto industry in its post-VJ Day history, producing 30,367 cars and trucks, it was announced on June 3 by Hugh Dean, General Manufacturing Manager, Chevrolet Motor Division of General Motors.

The 58,820 total includes 30,367 passenger cars and 28,453 trucks. Mr. Dean said. The comparable monthly total for April, best previous post-war month production-wise, is 47,077 units.—V. 163, p. 3134.

General Public Service Corp.—To Pay Arrearages—

The directors on June 6 declared a dividend of \$27 per share on the \$8 dividend preferred stock and a pro rata dividend of \$24.75 per share on the \$5.50 dividend preferred stock, both payable on June 21 to holders of record June 17, 1946. The payment of these dividends eliminates all cumulative dividends accrued and in arrears as of May 1, 1946.

The Directors also declared quarterly dividends of \$1.50 per share on the \$6 Dividend Preferred Stock and \$1.37½ per share on the \$5.50 Dividend Preferred Stock and an initial quarterly of \$1 per share on the \$4 dividend convertible preferred stock, all payable Aug. 1, 1946 to holders of record June 28.—V. 163, p. 2726.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended June 7, 1946, amounted to 117,567,780 kwh., a decrease of 4,086,556 kwh., or 3.4%, when compared with the corresponding week of 1945.—V. 163, p. 3134.

General Shoe Corp.—Preferred Stock Offered—Smith, Barney & Co. on June 12 offered 50,000 shares of \$3.50 cumulative preference stock (no par) at \$102.25 per share.

Dividends on the \$3.50 cumulative preference stock will accrue from date of issue, and will be payable quarterly Jan., April, July, and Oct. Preference Stock may be redeemed, at option of company, in whole or in part at any time and from time to time, upon at least 30 days' notice at following prices per share: \$107 on or before June 15, 1949; \$106 thereafter and on or before June 15, 1952; thereafter and on or before June 15, 1954; \$104 thereafter; plus in every case accrued dividends.

OFFER OF COMMON STOCK—Company is offering to holders of outstanding common stock of record June 11, 1946, the right to subscribe \$40 per share for 64,030 shares of common stock (par \$1), on the basis of one share of such common stock for each ten shares of common stock held. Subscriptions are payable at or before 3 p.m. EDT on June 26, 1946, at office of Guaranty Trust Co., 140 Broadway, New York, or at office of American National Bank, Nashville, Tenn.

PURPOSE—The net proceeds are to be applied as follows:

(1) Proceeds from the sale of preference stock are to be applied, together with other cash funds of the company to the extent necessary, for the redemption, on or about July 18, 1946, of \$4,800,000 15-year 3% sinking fund debentures, due Dec. 1, 1959, at 104½.

(2) Net proceeds to be received from the sale of the common stock are to be added to the general funds of the company and used from time to time for such corporate purposes as the directors may determine.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
\$83.50 cumulative preference stock (no par)	50,000 shs.	50,000 shs.
\$5 preferred stock (no par)	99,260 shs.	99,260 shs.
Common stock (par \$1)	1,200,000 shs.	*704,321 shs.

On June 10, 1946, the stockholders adopted an amendment to the certificate of incorporation of the company creating the \$3.50 cumulative preference stock in the authorized amount of 50,000 shares.

*Excluding 2,820 shares held in treasury, but including 33,205 shares issued to employees and officers on which an aggregate of \$588,365 is owing to the company on account of purchase price.

HISTORY & BUSINESS—In 1924, J. F. Jarman and W. H. Wemyss, who had been in the shoe manufacturing business for many years, formed a partnership for the purpose of manufacturing men's shoes. The business was incorporated in Tennessee July 7, 1925, under the name of Jarman Shoe Co. In 1933, due to the gradual establishment of various sales divisions carrying names other than that of the Jarman Shoe sales division, the name was changed to General Shoe Corp.

Originally, the company manufactured chiefly a men's dress shoe line, but subsequently its production was broadened and now covers a range of types and patterns of medium-priced men's and boys' shoes, including work shoes; boots; children's shoes; and growing girls' and women's shoes. Company's plants have a present daily capacity, based on a nine-hour work day, of about 70,000 pairs, consisting of about 43,000 pairs of men's shoes, 19,000 pair of women's shoes and 8,000 pairs of children's shoes. In 1943, the company started the manufacture of miscellaneous leather products such as women's hand-bags, coin purses and brief-cases. Company also manufactures dressings and finishes for its shoe factories as well as a general line of shoe polishes for the retail trade. It operates a small tannery to supply a portion of its upper leather requirements and manufactures and sells bag and strap leather to other companies. Manufacturing is at present carried on at 13 plants located in Tennessee, two in Georgia, one in Kentucky, one in Michigan and one in Alabama.

PREFERENCE STOCK UNDERWRITERS—The preference stock underwriters are:

Smith, Barney & Co.	32,500 shs.
Equitable Securities Corp.	12,500 shs.
Alfred D. Sharp & Company	5,000 shs.

COMMON STOCK UNDERWRITERS—The common stock underwriters and the percentage of unsubscribed common stock to be purchased by each are as follows:

Smith, Barney & Co.	23.3333%
Kidder, Peabody & Co.	16.667%
Lee Higginson Corporation	13.333%
Hayden, Stone & Co.	10.000%
Equitable Securities Corp.	9.000%
Alfred D. Sharp & Co.	9.000%
A. G. Becker & Co., Inc.	6.6667%
Newhard, Cook & Co.	4.6667%
Bacon, Whipple & Co.	4.000%
Hemphill, Noyes & Co.	3.3333%

STATEMENT OF CONSOLIDATED INCOME

	6 Mos. End.	Years Ended October 31—	
	Apr. 30, '46	1945	1944
Gross sales, less returns and allowances	\$26,331,071	\$51,177,677	\$44,716,808
Discounts on sales	317,679	491,938	471,753
Cost of sales	19,822,649	40,501,268	35,137,298
Sell, gen. & adm. exps.	3,737,841	5,728,497	4,968,044
Prov. for doubtful accts.		42,463	73,148
Net operating profit	\$2,452,900	\$4,413,509	\$4,066,563
Other income	\$71,045	\$40,877	\$28,604
Total income	\$2,523,945	\$4,454,386	\$4,095,167
Other charges	\$89,471	\$169,437	\$85,106
Federal income taxes	859,300	460,000	453,900
Fed. exc. prof. tax (net)	283,000	2,665,500	2,450,200
State income taxes	19,700	37,715	12,300
Adjusts. of taxes prior periods	Cr52,024	10,985	9,950
Net profit	\$1,324,498	\$1,110,749	\$1,007,410
Preferred dividends	19,652	39,704	59,556
Common dividends	384,174	627,391	627,391

V. 163, p. 3134.

General Tire & Rubber Co.—Financing Approved

The stockholders at a special meeting held on May 29, authorized an increase from 85,000 to 150,000 shares in the preferred stock and approved the creation of a new issue of 30,000 shares of second convertible preferred stock. The management plans to issue 25,000 shares of each class of preferred stock in the immediate future. The shareholders also authorized an increase in the number of directors from 9 to 11.—V. 163, p. 3134.

Georgia & Florida RR.—Earnings

Period	10 Days End, May 31	Jan. 1 to May 31
	1946	1945
Operating revenues	\$168,675	\$182,116

—V. 163, p. 3135.

Gordon Stores Co., Inc., Denver, Colo. — Files With SEC

The company on June 10 filed a letter of notification with the SEC for 30,000 shares (\$10 par) 5% cumulative preferred stock. Offering price, \$10 a share. Proceeds will be used to finance expansion program. Issue not underwritten.

Grand Union Co.—Current Sales Increased 46%

Period End, June 1—	1946—5 Wks.—1945	1946—13 Wks.—1945
Sales	\$6,796,805	\$4,661,486

—V. 163, p. 2580.

(W. T.) Grant Co.—May Sales Up 23.37%

Period End, May 31—	1946—Month—1945	1946—5 Mos.—1945
Sales	\$16,522,246	\$13,392,630

—V. 163, p. 3135.

Grayson-Robinson Stores, Inc.—May Sales Off 13.76%

Month of May	1946	1945
Sales	\$3,159,371	\$3,663,402

Negotiates New Bank Loan

The corporation has negotiated a new bank loan agreement with the Chase National Bank of the City of New York and pursuant thereto has borrowed the sum of \$2,000,000. The loan is payable in annual installments of \$285,000 on June 1 in each year 1947-52, inclusive, and of \$290,000 on June 1, 1953.

The new bank loan agreement replaces an agreement entered into in May, 1945, whereby the company borrowed \$1,000,000 from the same institution, \$200,000 of which was repaid in May, 1946, and the remaining \$800,000 of which was paid from the proceeds of the new borrowing.

The new bank loan agreement reduces the rate of interest previously prevailing from 3% to 2½% per annum. The company intends to add the proceeds of the new borrowing to working capital.—V. 163, p. 2993.

Great Northern Paper Co.—Transfer Agent

The United States Trust Co. of New York has been appointed transfer agent for 1,000,000 shares of \$25 par capital stock.

President Murdered—William Arthur Whitcomb, 73-year-old President of the Great Northern Paper Co., was shot to death in his downtown office in Boston, Mass., on June 10 by a stranger who posed as a U. S. Treasury agent.—V. 163, p. 2438.

(H. L.) Green Co., Inc.—May Sales Up 14.6%

Period End, May 31—	1946—Month—1945	1946—4 Mos.—1945
Sales	\$5,856,516	\$5,108,620

—V. 163, p. 2580.

Grell Drug & Chemical Co., Pittsburgh, Pa. — Files With SEC

The company on June 6 filed a letter of notification with the SEC for 150,000 shares of \$1 par common stock. Underwriter, Grubbs, Scott & Co. Offering price, \$1 a share. Of the net proceeds estimated at \$125,000, the company will use \$67,500 for purchase of the business and assets of Menthon-Mulsion Co., Atlanta, Ga. The balance of \$58,000 will be used to establish an office and warehouse in Pittsburgh, Pa.

Griess-Pfleger Tanning Co.—Initial Dividend

The directors on June 4 declared an initial quarterly dividend of 15 cents per share on the common stock, payable Aug. 1 to holders of record July 15, 1946.—V. 163, p. 2157.

Grocery Store Products Co.—Rights to Stockholders

It is announced that the company will offer holders of its capital stock the right to subscribe to additional shares of stock in an unannounced ratio with the record date expected to be about June 20, and the expiration date of the rights about July 10.—V. 163, p. 3135.

Greyhound Corp.—Earnings

3 Months Ended March 31—	1946	1945
Operating revenues	\$37,852,980	\$34,787,205
Operating expense	27,310,232	22,688,978
Depreciation	1,874,946	1,966,635
Net operating revenue	\$8,667,801	\$10,131,591
Other income	504,194	348,871
Total income	\$9,171,996	\$10,480,462
Interest	139,748	129,789
Amort. of intangible property	148,049	142,619
Prov. for postwar extraordinary expense		326,300
Other deductions	15,575	13,141
Net income before income taxes	\$8,868,622	\$9,868,612
Federal income taxes	3,674,194	992,966
Federal excess profits tax		6,572,312
State income taxes	173,359	157,358
Net income	\$5,021,068	\$2,145,975
Net income applicable to stock of subsidiaries consolidated held by public	1,230,706	563,281
Net income applicable to stock of the Greyhound Corp.	\$3,790,361	\$1,582,693
Common shares outstanding	3,085,737	2,849,802
Earnings per common share	\$1.21	\$0.54

*Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc. 50% of the voting stock of which is owned by The Greyhound Corp.—V. 163, p. 3135.

Gulf States Utilities Co.—Earnings

Period End, Feb. 28—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,354,434	\$1,525,205
Operation	477,575	546,244
Maintenance	76,695	76,864
Depreciation	133,332	128,600
Amort. of pl. acq. adj.	16,150	16,150
Federal income taxes	167,914	223,766
Other taxes	110,375	109,301
Net operating revs.	\$372,390	\$424,279
Other income—net loss	2,647	8,773
Balance	\$369,742	\$415,506
Interest and amortiz.	77,035	925,832
Net income	\$292,707	\$338,304
*Extraord. reduts. in Federal taxes		104,524
Earnings before giving effect to tax reductions resulting from amortization of emergency facilities		2,680,637
Preferred dividend requirements		528,000
Applicable to common stock		\$2,152,637
*Extraordinary reductions in Federal income taxes which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 163, p. 3135.		

Hamilton Gas Corp. (& Subs.)—Earnings

Period End, March 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$162,165	\$165,019
Non-oper. income	2,542	2,702
Total income	\$164,707	\$167,720
Oper. exps. & taxes	118,147	138,872
Gross income	\$46,560	\$28,848
Int. and other deduc.	12,245	12,278
Net income	\$34,315	\$16,570

—V. 163, p. 2157.

(M. A.) Hanna Co.—Certain Coal Properties Transferred in Exchange for Stk. of Pittsburgh Consolidation

The company on June 7 announced that all of the coal mining properties of the Hanna Coal Co. in Ohio have been transferred to the Pittsburgh Consolidation Coal Co.

The consideration for the transfer of the properties was the issuance of 325,000 shares of stock by the Pittsburgh company, which stock Hanna will hold for investment. (The Hanna company's investment in Pittsburgh Consolidation is thus increased to 803,293 shares out of 2,118,335 shares outstanding, it was reported.) Production from these properties totaled about 6,000,000 tons in 1945, including deep and strip mines.

The company announcement stated: "This move concentrates in the Pittsburgh Consolidation Coal Co. all the bituminous coal mining operations in which the Hanna company is interested. The operation of these properties will continue in the name of the Hanna Coal Co. without change in personnel."

The lake coal business in which the M. A. Hanna Co. has been an important factor for many years will be continued as in the past in the name of the Hanna Coal & Ore Corporation.—V. 163, p. 2292.

Harris Foundry & Machine Co.—Files With SEC

The company on June 5 filed a letter of notification with the SEC for 6,000 shares of 5% cumulative preferred stock (par \$50). Underwriter, Kirchofer & Arnold, Inc. Offering price, \$50 a share. Proceeds will be used to retire bank loans and for working capital.

Hazel-Atlas Glass Co. (& Subs.)—Earnings

Period—	—3 Months Ended—	—12 Months Ended—
	Mar. 30, '46	Mar. 31, '45
Net sales, royalties and other oper. revenues	\$14,686,229	\$11,610,446
Cost of goods sold	11,190,532	8,842,483
Prov. for depreciation	186,459	184,617
Gross mfg. profit	\$3,309,237	\$2,583,347
Sell, gen. and admin. expenses	907,532	840,986
Gross oper. profit	\$2,401,706	\$1,742,362
Other income	40,641	38,296
Total income	\$2,442,347	\$1,780,657
Other charges	56,441	57,042
Prov. for Fed. income taxes (est.)	985,135	1,252,000
Net profit for period	\$1,400,771	\$471,615
Cash dividends	543,011	543,011
Outstgd. com. shares	434,409	434,409
Earnings per share	\$3.22	\$1.09

—V. 163, p. 1566.

Hecla Mining Co.—Earnings

Quarters Ended March 31—	1946	1945	1944
Net receipts from ore sales	\$450,603	\$520,753	\$452,999
Operating expense	218,667	217,493	273,521
Gross profit	\$231,936	\$303,260	\$152,479
Other income	54,171	58,146	73,967
Total income	\$286,107	\$361,405	\$226,446
Depreciation and depletion	18,299	40,912	23,622
Taxes accrued (estimated)	92,240	113,475	68,844
Net profit	\$175,568	\$207,019	\$133,979
Earnings per common share	\$0.18	\$0.21	\$0.13

—V. 162, p. 3073.

Hilton Hotels Corp., Chicago—Registers With SEC

The company on June 7 filed a registration statement with the SEC for 350,000 shares of common stock (par \$5) and 20,000 shares of 4% convertible preference stock (par \$50). Underwriters, Blyth & Co., Inc., New York. Of the 350,000 common shares, 50,000 will be offered by the company without underwriting to certain key employees of the company. The 20,000 shares of preference stock are being sold by C. N. Hilton, President of the company. Net proceeds to the company will be added to general funds. The company said it has undertaken an improvement program for the Plaza Hotel, New York, contemplating an additional expenditure of \$1,500,000, and it has also agreed to make an investment of \$160,000 in the Palm Beach Biltmore Corp., which has contracted to purchase the Palm Beach Biltmore Hotel, Palm Beach, Fla.

(R.) Hoe & Co., Inc.—Repays Bank Loan

The corporation has repaid the \$750,000 bank loan obtained last October and has also terminated the revolving credit under which the loan was obtained, Joseph L. Auer, President, announced June 10.

This leaves ahead of the corporation's capital shares absolutely no debt other than current obligations, Mr. Auer said.—V. 163, p. 2007.

Holly Sugar Corp.—Par Value Changed

The stockholders will vote June 19 on approving a proposal to change the par value of each share of common stock from \$5 par value to \$10 par value.—V. 162, p. 1768.

Honolulu Oil Corp. (& Subs.)—Earnings

3 Mos. End, Mar. 31—	1946	1945
Gross operating income	\$2,577,752	\$2,768,953
Costs, operating expense, taxes and gen. exp.	893,860	799,160
Deplet., deprec., amortiz., surrendered lshlds. and abandonments		944,672
Net operating income	\$739,221	\$1,327,287
Other income	3,592	5,975
Total income	\$742,812	\$1,333,242
Interest paid	5,154	14,118
Estimated Federal income taxes	44,200	80,000
Net income for three months	\$693,458	\$1,239,123

ASSETS—	1946	1945
Cash in banks, accounts receivable, U. S. Government securities, inventories of petroleum products, materials and supplies	\$3,071,038	\$2,820,091
Investments in other companies, special funds and deferred accounts receivable	287,040	303,046
*Net capital assets	22,232,032	22,932,823
Prepaid and deferred charges	101,749	148,953
Total	\$25,691,859	\$25,664,913

LIABILITIES—

Notes and accounts payable, accrued property, income and other taxes	\$935,225	\$1,117,908
Long term obligations	750,000	1,000,000
Capital stock	9,285,945	9,285,945
Capital surplus paid in	47,500	47,500
Appropriated for self-carried insurance	363,276	363,276
Appropriated for contingencies	95,965	95,965
Unappropriated	14,213,948	13,754,318
Total	\$25,691,859	\$25,664,913

*After reserves for depletion, depreciation and amortization: 1946, \$26,763,207; 1945, \$26,194,812.—V. 162, p. 2942.

Hudson Motor Car Co.—Stock Sold

The stockholders have subscribed to 220,081 shares of additional common stock (no par), which were offered to holders of record May 27 on the basis of one additional share for each 7 shares held. The subscription price was \$22 a share and the rights expired at 3 p.m. on June 12. The remaining 6,892 shares have been purchased by W. E. Hutton & Co. and associates and have been sold privately.—V. 163, p. 2993.

Huyler's—Earnings

12 Months Ended March 31—	1946	1945	1944
Net profit	\$482,824	\$684,888	\$507,927
Reserve for normal Federal income taxes and contingencies	262,529	428,431	240,671
Reserve for renegotiation of war contract	5,250	2,250	
Net income	\$215,050	\$254,208	\$267,256

—V. 163, p. 2580.

Illinois Central RR.—Earnings

April—	1946	1945	1944
Gross from railway	\$14,318,293	\$18,367,858	\$18,798,559
Net from railway	3,096,328	6,304,773	7,210,786
Net railway operating income	1,371,299	2,101,787	2,714,422
From January 1—			

Indiana Associated Telephone Co.—Earnings—

Period End. Apr. 30—	1946—Month—	1945—Month—	1946—4 Mos.—	1945—4 Mos.—
Operating revenues	\$230,933	\$208,083	\$893,250	\$824,702
Uncollectible oper. rev.	231	208	893	803
Operating revenues	\$230,702	\$207,830	\$892,357	\$823,899
Operating expenses	155,507	119,291	600,047	482,655
Rent for lease of oper. property	50	50	200	200
Operating taxes	35,265	36,932	139,256	185,019
Net oper. income	\$39,880	\$51,557	\$152,854	\$156,025
Net income	26,683	36,354	101,979	96,759

—V. 163, p. 2580.

Indiana Steel Products Co.—Files With SEC—

The company on June 4 filed a letter of notification with the SEC for shares of \$1 par common stock. The number of shares will be that amount which will result from dividing 300,000 by the closing sale price for the common stock on the Chicago Stock Exchange on the public offering date. Underwriters are Brailsford & Co., and Kalman & Co., Inc. Offering price, \$25 a share. Proceeds will be added to general funds.—V. 163, p. 311.

Indianapolis Water Co.—Sale of Bonds Privately—The Indiana P. S. Commission on May 21 authorized the sale of \$14,725,000 2½% mortgage bonds to a group of insurance companies and other financial institutions. The new bonds are to be sold at 101½ and interest. Proceeds will be used to redeem \$14,425,000 3½% bonds and to finance \$300,000 plant additions.

EARNINGS FOR 12 MONTHS ENDED APRIL 30

	1946	1945	1944	1943
Gross revenue	\$3,469,140	\$3,460,380	\$3,334,244	\$3,147,343
Operation, maintenance and retire. or deprec.	1,211,325	1,158,014	1,110,171	1,092,924
All Fed. and local taxes	1,030,659	1,138,344	1,094,573	965,041
Net income	\$1,227,156	\$1,164,022	\$1,129,500	\$1,089,377
Interest charges	518,708	504,875	504,875	504,875
Other deductions	105,352	79,062	Cr79,062	Cr14,290
Bal. avail. for divs.	\$603,095	\$580,029	\$545,564	\$598,792

Calls 3½% Bonds—

All of the outstanding first mortgage 3½% bonds due 1966 have been called for redemption on July 1, next, at 104 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., or at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.

Immediate payment will be made of the full redemption price, plus accrued interest to July 1, 1946, upon presentation and surrender of said bonds.—V. 163, p. 2440.

Industrial Rayon Corp.—Calls \$4.50 Preferred Stock—

All of the \$9,750,000 outstanding \$4.50 preferred stock, series A, have been called for redemption on July 8, 1946, at \$104 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Holders of these shares may surrender their certificates on or after June 28, 1946, and receive the full redemption price, plus accrued dividends to July 8, 1946.

The regular quarterly dividend of \$1.12½ per share has been declared on the \$4.50 preferred stock, payable June 30 to holders of record June 14.—V. 163, p. 2993.

Insuranshares Certificates Inc.—Rights to Subscribe—

Holders of common stock of record at the close of business on June 17, 1946, will be offered the right to subscribe at \$5 per share for common stock, or \$1 par value, to the extent of one share for each four shares held.

The rights to subscribe were admitted to "When Issued" dealings on the New York Stock Exchange on June 7 and will be admitted to regular dealings on June 20, 1946. They expire on July 10, 1946, and will be suspended from dealings at 12:00 o'clock noon, that date.—V. 163, p. 3136.

International Business Machines Corp.—Promotion—

The corporation on June 5 announced the promotion of Edward M. Douglas, previously executive assistant, to the position of Vice President. He has been connected with IBM for more than 20 years in various sales, sales management and executive capacities.—V. 163, p. 2581.

International Hydro-Electric System—Appeal Filed—

An individual holder of a substantial block of class A stock of this company has filed an appeal in the First Circuit Court of Appeals from the agreement reached in the company's suit against the International Paper Co., its former parent firm. The suit was settled late in 1945 by the payment of \$10,000,000 cash by International Paper to Hydro-Electric and the purchase by International Paper of \$3,000,000 second mortgage bonds of Hudson River Power Corp., a subsidiary of Hydro-Electric. The argument on the appeal will be heard by the Circuit Court in October. The 1945 settlement has been completely consummated, with the sanction of the Federal District Court at Boston, Mass. International Hydro-Electric originally sued International Paper Co. for \$96,000,000 damages.—V. 163, p. 1729.

Interstate Department Stores, Inc.—May Sales—

Period End. May 31—	1946—Month—	1945—Month—	1946—4 Mos.—	1945—4 Mos.—
Sales	\$4,072,992	\$3,445,936	\$15,541,551	\$14,209,601

—V. 163, p. 2581.

Intertype Corp.—Earnings—

3 Mos. End. Mar. 31—	1946	1945	1944	1943
Gross profits	\$429,553	\$380,876	\$520,168	\$348,456
Sell. & gen. admin. exp.	267,084	204,063	173,868	151,234
Profit	\$162,469	\$176,813	\$346,300	\$197,222
Other income (net)	7,015	8,302	3,240	13,943
Total income	\$169,484	\$185,115	\$349,540	\$211,165
Provision for taxes	70,000	96,000	256,000	134,000
Reserve for conting.	15,000	15,000	20,000	15,000
Net earnings	\$84,484	\$74,115	\$73,540	\$62,165
Earns. per com. share	\$0.33	\$0.33	\$0.33	\$0.26

*After provision for depreciation of \$20,142 in 1946, \$32,520 in 1945, \$32,121 in 1944 and \$32,006 in 1943.

NOTE—The above net earnings do not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.—V. 162, p. 2944.

International Nickel Co. of Canada, Ltd.—Obituary—

Rudolph Louis Suhl, Manager of the Nickel Sales Department of the International Nickel Co. at New York, and an outstanding personality in the nickel industry and one of its pioneers, died suddenly on June 10, at his home in Plainfield, N. J. in his 64th year. Mr. Suhl had been associated with International Nickel for over 43 years.

Meeting Adjourned—

The company has announced that after several previous adjournments, the annual meeting of stockholders was finally adjourned on June 4 after ratifying the action of the officers in filing with the Secretary of State of the State of New York a certificate amending the company's certificate of incorporation. The amended certificate creates 400,000 shares of new senior class preferred stock, as authorized by the stockholders on May 8, 1946, and includes minor changes requested by the Deputy Secretary of State.

Partial Redemption—

There have been called for redemption on July 1, next, out of moneys in the sinking fund, \$31,000 of first and refunding 5% sinking fund mortgage bonds, series A and B, due 1947, at 102½ and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 163, p. 3137.

(The) Investment Co. of America, Los Angeles, Calif.—Net Asset Value—

The net asset value per common share of this company, outstanding as at May 31, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$37.77. This compares with \$36.36 on April 30, 1946, and \$29.63 on May 31, 1945.—V. 163, p. 2581.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. Mar. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$146,382	\$185,086	\$1,643,649	\$1,548,996
Operation	68,379	62,066	773,401	732,461
Maintenance	18,839	14,173	219,551	194,881
Taxes	12,409	16,886	120,482	146,484
Retire. res. accruals	10,416	9,166	113,750	102,500
Util. oper. income	\$36,246	\$32,788	\$416,464	\$372,670
Other income—net	517	Dr631	1,939	Dr7,128
Gross income	\$36,764	\$32,157	\$418,404	\$365,541
Income deductions	8,648	8,522	103,309	108,145
Net income	\$28,115	\$23,635	\$315,095	\$257,396
Prof. Div. Requirements			25,434	27,359
J.P.S. Co., Ltd.—Preference shares			21,991	21,991
Preference shares "B"			80,288	67,966
Common dividends paid—J.P.S. Ltd.			91,800	91,800
Balance			\$95,580	\$48,279

—V. 163, p. 3137.

Jefferson Lake Sulphur Co., Inc.—Increases Output—

Chas. J. Ferry, Secretary, announced that initial sulphur production from the corporation's Long Point Dome properties in Fort Bend County, Texas, was obtained on June 7. He added that steaming of the two wells, now producing, began on June 1, and additional wells will be brought into production shortly. The officers of the company estimate that these properties have reserves for at least ten years.

The company is likewise producing sulphur from its Clemens Dome properties where it is also manufacturing a high grade of carbon black.—V. 163, p. 1159.

Jersey Central Power & Light Co.—Funds Available for Immediate Payment of 3½% Bonds due 1965—

The first mortgage 3½% bonds due 1965, which were recently called for redemption on July 1, 1946, at 104½ and interest, may be presented for immediate payment at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y. In such case, the full redemption price, plus accrued interest to July 1, 1946, will also be paid.

Trustee Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed trustee, registrar and paying agent for the \$34,500,000 of first mortgage 2½% bonds due 1976. For offering see V. 163, p. 3137.

Keystone Steel & Wire Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—	1945—3 Mos.—	1946—9 Mos.—	1945—9 Mos.—
Sales	\$5,350,324	\$5,553,092	\$14,710,098	\$16,215,532
Profit from operations	1,148,082	1,178,249	2,749,204	3,334,863
Other income	24,765	12,732	73,124	191,074
Profit bef. Fed. taxes	\$1,172,847	\$1,190,981	\$2,822,329	\$3,525,936
Prov. for Fed. income taxes	643,945	854,489	1,470,959	2,401,990
Net profit	\$528,901	\$336,492	\$1,351,370	\$1,123,946
Earnings per share	\$0.63	\$0.44	\$1.78	\$1.48

—V. 163, p. 2856.

Kimberly-Clark Corp.—Earnings—

Period End. Mar. 31—	1946	1945	1944	1943
Net sales	\$15,012,060	\$13,931,792	\$16,209,980	\$10,974,390
Cost and expenses	14,085,910	12,225,759	14,250,446	9,795,487
Operating profit	\$926,150	\$1,706,033	\$1,959,533	\$1,178,903
Other income	312,669	287,553	252,489	52,981
Profit of wholly owned subsidiary	12,000	Dr9,500	30,000	25,000
North Star Timber Co.		Dr26,000	Dr24,000	Dr6,000
Total income	\$1,250,819	\$1,958,086	\$2,218,022	\$1,250,884
Interest	78,653	85,313	92,813	100,312
Federal income taxes	412,288	1,170,600	1,417,000	665,000
Net profit	\$759,878	\$702,173	\$708,210	\$485,572
Preferred dividends	115,227	115,227	149,445	149,445
Surplus per com. sh.	\$644,651	\$586,946	\$558,765	\$336,127
Earns. per com. share	\$1.07	\$0.93	\$1.14	\$0.69

*On 599,760 shares. †On 488,173 common shares.

The income statement for the 12 months ended March 31, 1946, follows:
Net sales (exclusive of interplant sales), \$57,962,513; cost of sales, \$48,743,448; general and selling expense, \$5,116,966; profit from operations, \$4,102,099; other income, \$104,783; total income, \$4,286,882; bond interest and other interest, \$340,608; estimated Federal, Dominion and Wisconsin income taxes, \$1,395,443; net income after taxes, \$2,550,831; profit of William Bonifas Lumber Co. (est. wholly owned subsidiary), \$17,906; loss of North Star Timber Co. (est. wholly owned subsidiary since July 1, 1945), \$864,432; net income, \$2,504,305; provision for preferred stock dividends, \$460,908; net profit on common stock, \$2,043,396; profit per share, \$3.41.—V. 163, p. 1429.

King-Seely Corp.—Stock Offered—Public offering was made June 13 of 127,500 shares of common stock (par \$1) at \$25 per share by F. Eberstadt & Co., Inc., and Watling, Lerchen & Co. The issue has been oversubscribed.

Proceeds from the offering are to be used to repay current bank loans of \$2,500,000, add to working capital needed to handle greatly increased production and provide part of the cost of further expansion and modernization of plants and facilities. Unfilled orders as of May 10, 1946, total \$14,887,000.—V. 163, p. 2856.

(S. S.) Kresge Co.—May Sales 10.4% Higher—

Period End. May 31—	1946—Month—	1945—Month—	1946—5 Mos.—	1945—5 Mos.—
Sales	\$18,909,021	\$17,120,134	\$88,024,178	\$82,290,268

During the month of May, 1946, the company had in operation 701 stores, as compared with 709 in the same month last year.—V. 163, p. 2582.

(S. H.) Kress & Co.—May Sales Increased 22.9%—

Period End. May 31—	1946—Month—	1945—Month—	1946—5 Mos.—	1945—5 Mos.—
Sales	\$11,476,722	\$9,337,927	\$54,756,910	\$46,920,503

—V. 163, p. 2728.

Kurz-Kasch, Inc., Dayton, Ohio—Files With SEC—

The company on June 6 filed a letter of notification with the SEC for 75,000 shares (\$1 par) common stock. Underwriters, Smith Hague & Co., Detroit, and F. H. Koller & Co., Inc., New York. Offering price is \$4 a share. Issue is expected to be offered June 18.

La Luz Mines Ltd.—Earnings—

EARNINGS FOR SIX MONTHS ENDED MARCH 31, 1946	
Tons ore milled	248,034
Metal production (gross)	\$1,247,101
Marketing charges	18,127
Operating costs	778,636
Prov. for deprec., deferred devel. and depletion	305,007

Net profit \$145,330
Capital expenditures and deferred development 135,488

NOTE—All amounts expressed in terms of U. S. currency.—V. 162, p. 3194.

Laclede Steel Co.—To Sell Note Privately—

The stockholders will vote July 22 on authorizing the issuance of \$2,500,000 3% notes, dated Aug. 1, 1946 and to mature semi-annually beginning Aug. 1, 1948, with unpaid balance due Aug. 1, 1961. The notes are to be sold to Prudential Insurance Co. of America at par.—V. 157, p. 2450.

Lambert Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1946	1945	1944	1943
Consol. prof. bef. Fed. income taxes	\$2,041,237	\$2,008,518	\$1,277,903	\$1,231,516
Fed. taxes & minority interest	949,628	1,310,103	670,930	651,357
Consol. net profit	\$1,091,609	\$698,415	\$606,973	\$580,159
Earns. per com. share	\$1.46	\$0.93	\$0.81	\$0.78

—V. 163, p. 1429.

Lane Bryant, Inc.—May Sales Up 25.3%—

Period End. May 31—	1946—Month—	1945—Month—	1946—5 Mos.—	1945—5 Mos.—
Net sales	\$3,892,266	\$3,106,594	\$18,990,193	\$15,868,168

Form on Certificate—

The New York Stock Exchange on June 7 directed that deliveries of 4½% cumulative preferred stock and common stock, up to and including June 20, 1946, may be made either with temporary certificates or with permanent certificates; that beginning June 21, 1946, only permanent certificates shall be a delivery.—V. 163, p. 2582.

Lattner Industries, Inc.—Stock Offered—Chapin & Co., Detroit, on June 10 offered 225,000 shares common stock at par (\$1 per share).

Transfer Agent and Registrar, Equitable Trust Co. of Detroit.

HISTORY AND BUSINESS—Company was incorporated in Michigan April 17, 1946, for the purpose of operating a general machine shop, doing automatic screw machine and kindred work; to operate general location cleaning work upon rugs and furniture, to hold the formulas for such cleaning processes, to manufacture machines for the general trade doing such cleaning work; to manufacture sporting equipment related to fishing; to manufacture and market household appliances. The company operates in several buildings located at 11183 Grand River Avenue, Detroit, Mich., some of which are under lease, and some under a month-to-month tenancy, under a ruling of the Zoning Board of the City of Detroit, which continues for the duration of the war, and six months.

The company is a merger of two commercial enterprises, Lattner Bros. Machine Co. and Interstate Household Maintenance Co., both having been co-partnerships. Lattner Bros. Machine Co. was organized in 1943 and Interstate Household Maintenance Co. has been in existence for over 15 years.

The company has designed and is ready to place into production a plastic clothes pin, which has been thoroughly tested for heat, cold, moisture absorption, and wind velocity, and contains features superior to other clothes pins on the market. A 24-cavity injection mold, capable of producing 80 to 100 thousand clips per day is about completed, and an original order of 12,000,000 clips has been placed with the Waterbury Co. of Waterbury, Conn.

The company will hold the formulas for two cleaning fluids, used in location cleaning service upon rugs and household furniture. Another item developed and trademarked "Magic Stream," is a small metal container fitting flatly into the pocket, and upon pressure upon the bulbous sides ejects a stream or spray of solvent upon window glass, mirrors, or other such surfaces.

APPLICATION OF PROCEEDS—The net proceeds are to be used for expansion purposes and additional working capital.

CONSOLIDATED INCOME STATEMENT

	6 Mos. End. Mar. 31, '46	Years Ended Sept. 30	1945	1944	1943
Net sales and other inc.	\$867,163	\$368,060	\$364,127	\$70,770	
Labor and mat. consd.	34,899	228,426	249,100	39,009	
Manufacturing expense	13,426	55,326	47,694	13,192	
Gross mfg. profit	\$37,837	\$84,307	\$67,333	\$18,569	
Selling expense	4,335	19,427	14,632	736	
Admin. expense	12,958	32,492	22,815	6,952	
Net income	\$20,544	\$32,387	\$29,884	\$10,880	

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Lehman Corp.—Declares \$5.45 Dividend—

A dividend of \$5.45 per share on the capital stock has been declared by the directors, payable on June 25 to holders of record June 18. Approximately \$5 of this dividend constitutes a distribution of net profits on the sale of securities during the corporation's current fiscal year ending June

Lionel Corp.—Earnings—

INCOME STATEMENT FOR TWO MONTHS ENDED APRIL 30, 1946	
Gross sales, less returns, allowances and discounts	\$1,309,142
Cost of goods sold	946,345
Selling, general and administrative expenses	132,357
Net profit	\$230,439
Other income	10,745
Total income	\$241,185
Other deductions	11,046
Provision for Federal taxes on income	87,500
Net profit	\$142,638

—V. 163, p. 1569.

Logansport Distilling Co., Inc.—Earnings—

Earnings for Six Months Ended April 30, 1946

Gross profit before taxes	\$567,634
Net profit available for common shares	302,787
No. of common shares	390,289
Earnings per share	\$0.78

*Including earnings of subsidiary, Pennsdale Distilling Co. for the 4 months ended April 30, 1946. †After making provisions for Federal and State Income taxes and the dividend requirements on 4 1/2% Preferred Stock.—V. 163, p. 1286.

Long-Bell Lumber Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1946	1945	1944	1943
Gain before deduct. for depl., deprec. & int.	\$1,556,377	\$2,192,000	\$1,877,814	\$1,319,430
Depreciation	328,213	306,794	383,301	290,692
Depreciation	249,262	326,724	302,723	224,043
Interest	10,907	11,433	11,844	11,625
Accru. inc. taxes (est.)	376,133	1,012,820	737,300	356,872
Profit	\$591,862	\$534,231	\$442,646	\$436,177

*After deducting cost and expenses amounting to \$8,529,691.—V. 163, p. 2294.

Long-Bell Lumber Corp.—Earnings—

Quarter End. Mar. 31—	1946	1945	1944	1943
Loss bef. deduct. for int.	\$2,677	\$1,729	\$1,730	\$563
Interest	371	893	487	
Loss for three months	\$2,677	\$2,100	\$2,623	\$1,050

NOTE—The corporation as of the close of the period was the owner of 1,007,801 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 1,991,130 shares of common stock of a par value of \$5 per share. The Long-Bell Lumber Corp. owns practically no other assets.—V. 163, p. 2294.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended June 8, 1946, totaled 25,668,000 kwh., as compared with 31,013,000 kwh. for the corresponding week last year, a decrease of 17.2%.—V. 163, p. 3138.

(M.) Lowenstein & Sons, Inc.—Earnings—

Calendar Years—	1945	1944
Sales	\$48,466,517	\$39,544,060
Net income	1,764,503	1,414,046

Leon Lowenstein, President, stated that "if prevailing conditions continue throughout this year and the sales volume and operating charges are maintained at 1945 levels the net income should be benefited to an important degree by repeal of the Federal excess profits taxes."

Mr. Lowenstein said that reconversion was no problem to the company and that its program of integration which was begun in 1944 is continuing. "If cotton mills can be bought at a proper price," he stated, "it is the intention of the company to bring total grey goods production to about 50% of normal requirements and to purchase the balance in the open market."—V. 163, p. 2728.

Luzerne County Gas & Electric Corp.—Partial Redemption—

The corporation has called for redemption on July 1, next, \$155,000 of first mortgage 3 1/4% bonds, due 1966, at 104 1/4 and interest. Payment will be made to the office of The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 162, p. 1394.

McCrory Stores Corp.—May Sales Rose 13.07%—

Period End. May 31—	1946—Month—1945	1945—5 Mos.—1945
Sales	\$6,105,721	\$5,400,113

The company in May, 1946, operated 199 stores, as against 202 in May, 1945.—V. 163, p. 2583.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1945—9 Mos.—1945
Net sales	\$6,960,714	\$6,492,053
Net after charges	4,726,889	4,502,377
Federal taxes	2,660,083	1,335,577
Net profit	2,066,806	1,166,800
Earnings per com. share	\$1.14	\$0.57

†After deducting postwar credit of \$324,545 for quarter and \$870,015 for nine months.—V. 163, p. 1161.

McLellan Stores Co.—May Sales Increased 16.5%—

Period End. May 31—	1946—Month—1945	1945—4 Mos.—1945
Sales	\$3,739,097	\$3,208,742

—V. 163, p. 2583.

McQuay-Norris Mfg. Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1946	1945
Net profit after all charges and taxes	\$369,898	\$385,455
Earnings per share on 343,047 shares outstdg.	\$1.02	\$1.12

—V. 162, p. 3138.

(R. H.) Macy & Co., Inc.—Calls 2 1/2% Debentures—

All of the outstanding 10-year 2 1/2% sinking fund debentures due May 1, 1952, have been called for redemption on Aug. 1, 1946, at 100% and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, trustee, 23 Wall St., New York, N. Y.—V. 163, p. 2857.

Madison Square Garden Corp.—Proposes Stock Split—

A special meeting of stockholders has been called for June 21 to vote on approving a proposed three-for-one stock split-up.—V. 163, p. 2294.

Maguire Industries, Inc.—Shuts Bridgeport Plant—

Shortages of materials, especially of copper wire and vacuum tubes, have caused a temporary shutdown of the corporation's plant at Bridgeport, Conn., officials announced on June 1. Operations will be resumed, they announced, as soon as materials are available.

Established during the war for mass production of Thompson sub-machine guns, the plant now makes radio receivers, radio-phonographs, record changers and similar products for which the company has a large backlog of orders. It also has a large electronics and engineering division in the Bridgeport plant.

Other plants of the corporation at Stamford and New Milford, Conn.; Chicago and Mt. Carmel, Ill., and Cleveland, Ohio, are continuing operations.—V. 163, p. 2583.

Mandel Bros., Inc., Chicago—Sales Increase 30.28%—

Quarter Ended April 30—	1946	1945
Sales	\$8,198,777	\$6,293,115

—V. 163, p. 2009.

Martin-Parry Corp. (& Subs.)—Earnings—

3 Mos. Ended—	Feb. 28, '46	Feb. 28, '45	Feb. 29, '44	Feb. 28, '43
Net sales	\$1,615,316	\$2,444,387	\$1,743,018	\$1,410,662
Cost and oper. exps.	1,502,505	2,244,558	1,423,251	1,382,462
Net oper. profit	\$112,711	\$199,828	\$319,767	\$28,220
Other income	20,196	22,707	20,354	16,605
Profit	\$142,907	\$222,535	\$340,120	\$44,827
Miscellaneous charges			678	1,020
Interest				1,647
Federal income taxes	60,280	53,700	141,386	29,789
Fed. exc. prof. taxes		70,762		
Net profit	\$82,627	\$92,074	\$198,056	\$12,370
Earnings per com. share	\$0.18	\$0.22	\$0.45	\$0.03

CONSOLIDATED BALANCE SHEET, FEB. 28, 1946

ASSETS—Cash in banks and on hand, \$2,497,339; accounts receivable (after reserve for doubtful accounts of \$71,089), \$612,301; U. S. Govt. securities, \$1,000,000; inventories, \$893,209; buildings, equipment, etc. (after reserves for depreciation of \$1,010,680), \$715,433; patents (net), \$122,817; prepaid expenses and deferred charges, \$225,949; total, \$6,067,048.

LIABILITIES—Accounts payable and accruals, \$805,692; provision for Federal, State and local taxes, \$551,169; reserve for contingencies, \$13,000; other reserve, \$52,577; capital stock (451,800 shares, no par), \$2,461,931; capital surplus, \$111,480; paid-in surplus, \$149,533; earned surplus, \$1,889,465; total, \$6,067,048.—V. 163, p. 2009.

Maryland Casualty Co., Baltimore—Plans Recapitalization—

James F. White, a member of the board of directors announced on May 30 that the board had approved a plan of recapitalization for the company designed to liquidate, by the sale of new preferred stocks, all capital funds advanced to the company by the Reconstruction Finance Corporation totaling about \$30,825,000, including principal and interest to July 1, 1946.

Holders of common stock of the company, other than the RFC, Mr. White said, will have full preemptive rights to subscribe, pro rata, for stock of each of two new classes, thus permitting voting control of the company to be restored to the present stockholders. The company expects to obtain about \$24,000,000 through the sale of stock. The balance of \$6,825,000 will be supplied from other funds of the company.

The recapitalization plan will be submitted to the company's stockholders for approval at a special meeting to be called in June. The new preferred stock will consist of two classes, as follows, Mr. White explained:

(1) A cumulative prior preferred stock (non-convertible) and (2) a convertible preferred stock. The dividend on the convertible preferred stock will be non-cumulative except if earned in any one year and not declared in that year.

About 240,000 shares of the cumulative prior preferred stock, liquidating value \$50, will be issued, according to the plan, realizing about \$12,000,000. Another \$12,000,000 will be realized through the sale of about 480,000 shares of the convertible preferred stock, liquidating value \$25.

Merrill Lynch, Pierce, Fenner & Beane; the First Boston Corporation; Lehman Brothers, and Paine, Webber, Jackson & Curtis were named as the bankers underwriting the issue. Associated with them will be a large group of other investment firms.

A group of stockholders who objected to the form of the company's financing in 1942 filed suit in the United States District Court in Chicago in March, 1943, which suit was decided in favor of the company and the RFC in the District Court and in the Circuit Court of Appeals. Subsequently the difference between the company's management and the dissident stockholders was composed, Mr. White said, and the present plan of recapitalization has been accepted by this group.—V. 163, p. 3129.

Mathieson Alkali Werks (Inc.)—Chairman Retires—

Edwin M. Allen has retired from his post as Chairman of the board but will continue as a director of the company.—V. 163, p. 2728.

Maxson Food Systems, Inc.—Advertising Agents—

Raymond S. Perry, President, has announced the appointment of Lennen & Mitchell, Inc., to handle the advertising for all Maxson food products.

Maxson Food Systems currently markets, cooked, frozen, French fried potatoes and shortly will introduce to the general consumer, the Maxson cooked, frozen complete meals that have been served in large quantities on airplanes for many months.—V. 163, p. 2583.

Maytag Co.—Earnings—

(Excluding Wholly Owned Canadian Subsidiaries)				
3 Mos. End. Mar. 31—	1946	1945	1944	1943
Net sales	\$4,694,104	\$2,722,047	\$5,436,807	\$3,312,448
Cost of sales & exps.	4,061,429	2,372,280	4,235,524	2,531,930
Operating profit	\$632,675	\$349,787	\$1,201,283	\$780,518
Int. & divs. received	16,900	10,937	6,666	4,872
Discounts & royalties	23,425	6,884	6,040	6,426
Sundry income	42,863	5,710	6,452	5,085
Total income	\$715,863	\$373,298	\$1,220,441	\$796,901
Sundry deductions	29,710	15,885	12,350	8,857
Depreciation & amortiz.	42,085	102,396	141,673	112,762
Fed. and State inc. tax (estimated)	245,000	*102,000	*692,500	*273,300
Net profit	\$399,068	\$153,016	\$373,919	\$401,981
Earnings per com. share	\$0.09	Nil	\$0.07	\$0.09

*Includes excess profits taxes. †On 1,617,921 shares of common stock.—V. 163, p. 466.

Mead Corp.—Bonds Offered—A syndicate headed by

Drexel & Co., and including Harriman, Ripley & Co., Inc.; Glorie, Forgan & Co., and G. H. Walker & Co., on June 12 offered a new issue of \$12,000,000 3% first mortgage bonds due June 1, 1966, of The Mead Corp. at 103% and accrued interest from June 1, 1946.

Exchange Offer to Preferred Stockholders—

The above group also is underwriting an offering of 70,000 shares of 4 1/4% cumulative preferred stock, par value \$100 per share, which is being made initially by the company in exchange for outstanding \$6 cumulative preferred stock, series A, and \$5.50 cumulative preferred stock, series B, aggregating 86,390 shares, on a share-for-share basis plus a cash adjustment. The exchange offers will be subject to proration and will expire June 26.

Common Stockholders Receive Rights—

The group also is underwriting an offering which is being made initially by the company to holders of its common shares of record June 11 to subscribe on or before June 26, at \$53 per share, to 101,056 4% cumulative convertible second preferred shares, \$50 par value, in the ratio of one share of second preferred for each seven shares of common held. The company is issuing to holders of its common shares transferable warrants evidencing such subscription rights. Each share of second preferred is convertible into two shares of common stock prior to July 1, 1956.

Application of Proceeds—

Then net proceeds from the sale of the bonds and any 4 1/4% preferred stock and 4% second preferred stock not issued in exchange or subscribed for by the stockholders are to be used to retire \$8,000,000 3% bonds and all of the presently outstanding preferred stock. Of

the balance, \$3,600,000 will be used to reimburse the company for expenditures in financing a new company called Macon Kraft Co. and the remainder for improvements to its present plants.

Stockholders Approve Refinancing—

The stockholders on June 7 voted in favor of a refinancing plan calling for two preferred issues and an increase from 1,000,000 to 1,500,000 in the number of no par value common shares. The two classes of preferred stock, both cumulative, will consist of 100,000 shares of \$100 par and 300,000 shares with a \$50 par value. The holders also voted to move the main office of the company from Chillicothe to Dayton, O.

Ruling on Rights—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on June 11, 1946, or such later date on which such registration becomes effective, shall have the right to subscribe, on or before June 26, 1946, for cumulative second preferred shares (convertible), of \$50 par value, to the extent of one share for each seven shares of common stock held. The subscription price and the terms of the preferred shares are to be determined shortly before the offering is made.

The New York Stock Exchange on June 4 directed, subject to the offering being made, that common stock be not quoted ex-rights until further notice.—V. 163, p. 2857.

Melville Shoe Corp.—Retail Sales Up 76.40% in May

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Retail sales	\$4,850,521	\$2,749,790

—V. 163, p. 2583.

Menasco Mfg. Co.—Rights to Stockholders—

The company has notified the New York Curb Exchange that, subject to effectiveness of a registration statement under the Securities Act of 1933, it will offer its common stockholders the right to subscribe to additional stock at \$4 per share in the ratio of two additional shares for each five shares held.

The common stock will be quoted ex-rights and the rights admitted to dealings on the Curb Exchange as soon as the registration statement becomes effective. This is expected during the early part of this week, according to the company, and the record date for the subscription offering will be the day following date of effectiveness.—V. 163, p. 3139.

Mercantile Stores Co., Inc.—May Sales Up 45.5%—

Period End. May 31—	1946—Month—1945	1946—4 Mos.—1945
Sales	\$8,121,600	\$5,580,193

—V. 163, p. 2857.

Metropolitan Edison Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total oper. revenues	\$4,471,250	\$4,332,615
Operating expenses	1,541,836	1,662,250
Electricity purchased for resale	426,306	247,736
Maintenance	235,658	220,902
Prov. for depreciation of utility plant	432,000	429,000
Federal income taxes	447,000	425,000
Other taxes	238,226	243,154
Operating income	\$1,150,219	\$1,104,571
Other income	12,601	7,052
Gross income	\$1,162,820	\$1,111,623
Income deductions	185,583	235,591
Net income	\$977,237	\$876,031
*Reduction in Federal income taxes		192,000

Bal. transf. to surp. \$977,237 \$1,068,031 \$4,155,296 \$3,921,634

*Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in January, 1946, under Chapter X of the Bankruptcy Act), which deductions are no longer available due to the reorganization of such parents.

BALANCE SHEET, MARCH 31, 1946

ASSETS—Utility plant, at original cost, \$61,331,950; investment and fund accounts, \$4,623,185; cash in banks and on hand, \$1,394,089; special deposits, \$13,257; U. S. Government obligations, at cost, \$3,500,000; accounts receivable, \$1,250,662; interest and dividends receivable, \$13,034; materials and supplies, at average cost or less, \$757,065; prepayments, \$70,962; deferred debits, \$19,815; total, \$72,974,020.

LIABILITIES—Common stock (360,780 shares, no par), \$10,823,400; 3.90% cumulative preferred stock (par \$100), \$12,500,000; premium on cumulative preferred stock, \$173,250; first mortgage bonds, 2 1/4% series due Nov. 1, 1974, \$24,500,000; York Haven Water & Power Co. 50-year 5% bonds, due June 1, 1951, \$1,247,500; accounts payable, \$133,776; dividends payable April 1, 1946, \$121,875; customers' deposits, \$115,890; Federal income taxes, \$1,235,606; other taxes, \$461,965; interest accrued, \$362,967; other current and accrued liabilities, \$203,367; deferred credits, \$26,885; reserve for depreciation of utility plant, \$17,237,774; reserve for Federal income taxes for prior years (incl. \$136,355 deposited in escrow), \$605,320; other reserves, \$139,699; contributions in aid of construction (non-refundable), \$165,266; earned surplus, \$2,607,478; total, \$72,974,020.—V. 162, p. 1515.

Michaels Bros., Brooklyn, N. Y.—Stock Offered—An

issue of 100,000 shares of common stock (par \$1) was publicly offered June 11 at \$8.25 per share by Burr & Co., Inc., and Reynolds & Co. The issue has been oversubscribed.

The offering of common stock is part of a plan of recapitalization which has among its purposes the substitution of a simple capital structure consisting of a single class of common stock in place of the four classes of preferred stock and two classes of common stock formerly existing and the creation of additional capital required for increasing inventories, expanding the business and financing an expected increase in credit sales. In connection with the plan of recapitalization the company has reclassified each share of its previously outstanding common stock (no par), into 24.34 shares of common stock (par \$1), and has enlarged and reorganized its board of directors so as to decrease the representation thereon of members of the families of the principal stockholders and to place thereon additional persons concerned with the operation of the business and legal and financial advisers.

PURPOSE—It is intended that the net proceeds will in the first instance be added to the general funds of the company, to be available for general corporate purposes. Company intends to use \$236,645 to replace working capital expended to redeem the outstanding shares of Class A and Class B first preferred stock. The balance of the proceeds and the replaced working capital will be used to increase merchandise inventories, to finance the company's installment sales and, if conditions permit, to establish additional stores in the metropolitan New York area.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Common stock, par value \$1 per share	1,000,000 shs.	574,706 shs.
Stock purchase warrants (exercisable prior to June 1, 1947)	10,000	10,000
Stock purchase warrants (exercisable prior to June 1, 1948)	50,000	50,000

*By an amendment of certificate of incorporation adopted April 15, 1946 the authorized and outstanding shares of Class A and Class B second preferred stock were changed and reclassified into 100,650 shares of common stock, par \$1, on the basis of 18.3 shares of common stock, par \$1, for each share of second preferred

60,000 shares are reserved for issuance upon exercise of the warrants.

HISTORY & BUSINESS.—Company was organized as a New York corporation May 29, 1908. Business of company was originally started in 1892 and consisted chiefly of the sale of furniture on an installment basis. Company presently operates 6 retail stores and, through a subsidiary, two retail stores known as "furniture dealers' outlets." The stores are located in Brooklyn, Queens and Bronx, N. Y. City. Company is engaged in the sale to purchasers mostly in the \$1,500 to \$7,500 family income group of medium priced merchandise, consisting of furniture and home furnishings, carpets, rugs, electrical and gas appliances, refrigerators, radios, washing machines, cooking ranges, toasters, broilers, draperies, curtains, blankets, kitchen utensils, dinette ware, typewriters, bicycles, baby carriages and toys. During the war years departments were added for the sale of furs, ladies' and girls' apparel, men's and boys' clothing and furnishings, diamonds, watches and sundry articles of jewelry.

STOCK PURCHASE WARRANTS.—Company has authorized the issuance of registered warrants for the purchase of 60,000 shares of common stock (par \$1). Of such warrants, 50,000 are two year warrants and may be exercised, in whole or in part, at the price of \$9.50 per share of common stock, at or before 2 p.m., E.S.T. on June 1, 1948 and 10,000 are one year warrants and may be exercised at the same price at or before 2 p.m., E.S.T. on June 1, 1947.

The warrants are not being offered to the public generally but are to be purchased by the underwriters and by Messrs. Markelson and Isaacs for investment at 5c per warrant share.

Messrs. Markelson and Isaacs are associates having a place of business at 60 Beaver Street, New York, N. Y. They have acted as finders in the transactions between the company and the underwriters.

UNDERWRITERS.—The names of the underwriters and the respective number of shares of common stock and warrants to be purchased by each, are as follows:

Name	Shares	Warrants
Burr & Company, Inc.	50,000	22,500
Reynolds & Co.	50,000	22,500

CONSOLIDATED INCOME STATEMENT

	8 Mos. End. Feb. 28, '45	1945	Years Ended June 30— 1944	1943
Gross sales, less discounts, etc.	\$3,254,872	\$3,928,172	\$3,925,633	\$3,879,941
Cost of goods sold	1,957,975	2,391,767	2,282,544	2,424,222
Balance	\$1,296,897	\$1,536,405	\$1,643,089	\$1,455,719
Inc. fr. lsd. depts. and miscel. oper. rev., net	31,857	25,292	52,957	38,584
Total income	\$1,328,754	\$1,561,697	\$1,696,046	\$1,494,304
Sell., gen. and admin. expenses	955,789	1,348,059	1,390,020	1,415,624
Prov. for doubtful accts. & collect. expense	31,132	30,514	24,764	3,903
Balance	\$339,832	\$183,123	\$281,261	\$74,776
Interest income	3,164	4,650	957	491
Prof. on sale of secs.	21,227	7,873	—	—
Total	\$364,223	\$195,647	\$282,218	\$75,267
Interest expense	6,111	9,467	9,038	19,393
Prov. for fed. income taxes curr. payable	143,420	57,397	107,674	107,987
Net income	\$209,691	\$128,782	\$165,505	\$52,113
Deficit—V. 163, p. 2583.				

Michigan Gas & Electric Co.—To Pay Arrearages—

The directors on May 31 declared a dividend of \$63 on each share of cumulative preferred stock, payable June 17, 1946, to stockholders of record at the close of business on June 10, 1946. This dividend will pay in full all accumulated arrearages of dividends.—V. 162, p. 3076.

Mid-Continent Airlines, Inc.—Operating Statistics—

	1946	1945
Month of April—		
Operating efficiency	99.51%	98.00%
Capacity passenger miles flown	8,103,226	3,796,678
Revenue passenger miles flown	6,189,606	2,800,230
Revenue passengers carried	21,243	10,387
Passenger load factor	76.38%	73.75%
Mail and express pounds	169,503	173,440
Mail and express pound miles	54,150,826	50,923,091
Net profit before income taxes	\$37,136	\$26,332
Net profit after income taxes	20,796	\$26,332

*No provision for income taxes was set up for April of 1945 because of previous month's losses.

NOTE.—Operating revenue for April 1946 was \$402,763, an increase of 77% as compared with April 1945. Revenue miles flown were 409,705, an increase of 79% as compared with April of last year.—V. 163, p. 2729.

Midland RR. Co. of New Jersey—Interest—

Pursuant to order of the United States District Court for the District of New Jersey, dated May 20, 1946, payment of interest of \$115.30 per \$1,000 bond will be paid beginning June 10, 1946, on the extended first mortgage bonds, 5% due 1940, on presentation of bonds for stamping. This interest is payable at office of New York, Susquehanna & Western RR. Co., Paterson, N. J.

The New York Stock Exchange directs that the bonds be quoted ex-interest \$115.30 per \$1,000 bond on June 17, 1946, and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning June 17, 1946, must be stamped to indicate the above payment and must carry the Oct. 1, 1937, and subsequent coupons.—V. 142, p. 1993.

Miles Shoes, Inc.—Stocks Offered.—Wertheim & Co. and Lehman Brothers on June 11 offered 23,444 shares of 4% cumulative preferred stock (par \$100) at \$102 per share and div. and 56,267 shares of common stock (par \$1) at \$19.50 per share. The shares are being sold on behalf of selling stockholders and none of the proceeds will accrue to the company.

Preferred stock dividends cumulative from June 7, 1946, payable quarterly, beginning July 31, 1946. Preferred stock callable in whole or in part by lot at any time after Sept. 1, 1948, (at any time for sinking fund) upon at least 30 days' notice at \$106 per share (or \$104 per share for sinking fund), with reductions in such prices on Jan. 1, 1950, and periodically thereafter to \$102 per share, together in every case with accrued dividends. Sinking fund to retire 2% of the preferred stock on or before Jan. 31 of each year, commencing 1948. Transfer agent: Bankers Trust Co., New York. Registrar: Bank of New York, New York.

HISTORY.—Company was incorporated in New York Sept. 18, 1924, under the name of Murray M. Rosenberg, Inc., to continue in corporate form the retail shoe business founded in 1917, with an initial capital of \$600, by Murray M. Rosenberg, now President of the company, and thereafter conducted by the partnership of Murray M. Rosenberg and Samuel H. Rosenberg. The assets of the partnership, increased only through reinvestment of profits, were transferred to the company, which started with an initial capital of \$100,000. The business of the company has developed to its present proportions without the introduction of any new capital other than the reinvestment of profits and the receipt in 1945 of \$199,886 from the sale of stock to a small number of key executives. The present corporate name was adopted in April, 1946.

CAPITALIZATION.—The capitalization of the company, giving effect to the changes in capitalization effected on June 7, 1946, is as follows:

	Authorized	Outstanding
4% cumulative preferred stock (par \$100)	30,000	25,000
Common stock (par \$1)	300,000	300,000

On Jan. 31, 1946, the company's authorized capital consisted of 20,000 shares of common stock (no par) of which 15,995 shares had been issued and were outstanding and were carried on the balance

sheets at \$1,699,866. Company had no other authorized or outstanding securities or funded debt. On June 5, 1946, the board of directors transferred the sum of \$1,100,114 from earned surplus to capital. Pursuant to action taken by the stockholders on June 5, 1946, the company, on June 7, 1946, filed with the Secretary of State of New York a certificate of increase of number of shares, change of shares and classification of shares, pursuant to which the 4,005 authorized but unissued shares of common stock were changed into 5,000 shares of authorized but unissued 4% cumulative preferred stock (par \$100) and the outstanding 15,995 shares of common stock were changed into 25,000 shares of 4% cumulative preferred stock (par \$100) and 300,000 shares of common stock (par \$1) with an aggregate par value of the issued and outstanding stocks to be stated on the balance sheets of the company of \$2,800,000.

UNDERWRITERS.—The names of the underwriters and the aggregate number of shares to be purchased by each are as follows:

	Preferred	Common
Wertheim & Co.	4,000	16,900
Lehman Brothers	4,000	16,900
Salomon Bros. & Hutzler	2,000	3,000
Chas. W. Scranton & Co.	1,222	1,500
Stroud & Company, Inc.	1,222	1,500
Moore, Leonard & Lynch	650	975
Singer, Deane & Scribner	650	975
A. E. Masten & Company	650	975
Ira Haupt & Co.	600	900
Doolittle, Schoellkopf & Co.	600	900
Vietor, Common, Dann & Co.	600	900
Battles & Company, Inc.	600	900
Mason-Hagan, Inc.	600	900
Creston H. Funk	600	900
First Southwest Company	600	900
Varndoe, Chisholm & Co. Inc.	600	900
Stubbs, Smith & Lombardo, Inc.	600	900
Mead, Miller & Co.	600	900
Milhaus, Martin & McKnight, Inc.	600	900
Clement A. Evans & Co., Inc.	600	900
Johnston, Lemon & Co.	600	900
Sage, Rutty & Co. Inc.	600	900
Henry Herrman & Co.	400	600
W. J. Banigan & Co.	250	342

CONSOLIDATED INCOME STATEMENT YEARS ENDED JAN. 31

	1946	1945	1944
Gross sales—less discounts etc.	\$15,054,186	\$12,543,912	\$13,589,574
Cost of goods sold	10,046,108	8,470,215	9,301,331
Selling, general and adm. expenses	4,134,700	3,885,096	4,032,292
Gross profits	\$873,377	\$188,600	\$255,950
Other income	77,251	61,034	69,839
Net profit	\$950,629	\$249,635	\$325,789
Federal excess profits taxes (net)	23,185	8,160	32,276
Federal income taxes	309,653	69,040	102,690
*Special credit	70	35,082	86,264
Net profit	\$617,861	\$207,516	\$277,088
Dividends paid	—	—	33,750
*Estimated refund of Federal taxes on income as a result of carry-back of unused excess profits credits and operating loss deductions.	—	—	—

—V. 163, p. 2442.

Missouri Pacific RR.—To Pay Gov't Loans—

United States District Judge George H. Moore, at St. Louis, Mo., on May 31 authorized the trustees of this company to pay in full \$28,365,448 in interest and principal on loans made to it by the Reconstruction Finance Corporation and Railroad Credit Corp. outstanding since 1932 and 1933.

The principal payment to RFC in \$23,134,800 and to the RCC \$3,600,000.—V. 163, p. 3140.

Monroe Gasket & Mfg. Co., Inc.—Buys Plant—

This company has purchased from the War Assets Administration land, building, machinery and equipment in East Rochester, N. Y., for \$55,100, according to an announcement by John E. O'Connell, President. The site consists of approximately two acres of land and the plant has approximately 25,000 square feet of space. The new plant will be used for foundry and other operations and will supplement the company's present quarters in Rochester, he said.

The company recently sold 72,000 shares of common stock through R. H. Johnson & Co. and the funds derived from the sale are being used for the purchase of the new plant and for additional working capital.—V. 163, p. 3140.

Monsanto Chemical Co.—To Split-Up Shares and Pay 50% in Stock—

A special stockholders meeting has been called for July 23 to vote on a proposed increase of authorized common stock from 2,000,000 shares of \$10 par value to 6,000,000 shares of \$5 par value.

According to the proposed amendment to the incorporation certificate, three shares of the new common stock of \$5 par value would be issued in exchange for each of the 1,267,868 shares of outstanding common stock of \$10 par value.

The meeting also would cancel the charter authorization for 210,000 shares of preferred stock, which was redeemed and retired June 1. The redemption was accomplished through the recent sale of 316,967 shares of \$3.25 convertible preference stock.—V. 163, p. 2442.

Montgomery Ward & Co., Inc.—May Sales Higher—

	Period End. May 31—	1946—Month—1945	1946—4 Mos.—1945
Sales	\$5,064,892	\$2,080,451	\$29,822,741
The sales for the month of May and for the four months ended May 31, 1946, were the highest in the company's history.—V. 163, p. 2583.			

Mountain States Power Co.—Registers With SEC—

The company on June 6 filed a registration statement with the SEC for 140,614 shares of common stock (no par). Underwriters are to be determined by competitive bidding. The shares, which are owned by Standard Gas & Electric Co. and constitute 55.39% of the company's outstanding common, and will be sold at competitive bidding.

Definitive Bonds Ready—

Definitive first mortgage 3% bonds, due July 1, 1975, are now ready for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 162, p. 355.

(F. E.) Myers & Bro. Co.—Earnings—

	6 Mos. End. Apr. 30—	1946	1945	1944	1943
*Manufacturing profit	\$1,281,291	\$1,212,714	\$1,232,691	\$792,092	
Sell., adm. & gen. exp.	615,248	509,336	454,218	358,791	
Depreciation	39,803	31,633	38,368	40,913	
Operating income	\$626,240	\$671,745	\$740,105	\$392,387	
Int. earned & other inc.	26,005	12,193	13,811	25,508	
Total income	\$652,245	\$683,939	\$753,916	\$417,895	
Federal income taxes	277,000	220,000	220,000	145,000	
Fed. exc. profits taxes	—	112,780	193,500	163,000	
Prov. for contingencies	—	18,000	—	—	
Net income	\$375,245	\$318,139	\$340,416	\$209,895	
Common dividends	300,000	250,000	300,000	200,000	
Balance, surplus	\$75,245	\$68,139	\$40,416	\$9,895	
*Earnings per share	\$1.87	\$1.59	\$1.70	\$1.05	

*After deducting cost of goods sold including materials, labor and manufacturing expenses. †After post-war refund of excess profits tax of \$14,200 in 1945, \$21,500 in 1944 and \$7,000 in 1943. ‡On 200,000 shares of common stock (no par).

For the quarter ended April 30, 1946, net profit was \$199,948, equal to 99 cents a share, comparing with a net profit of \$241,490, or \$1.21 a share for the quarter ended April 30, 1945.—V. 163, p. 1432.

Mountain States Telephone & Telegraph Co.—Earnings

	Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945
Operating revenues	\$4,462,618	\$3,900,784	\$17,242,198
Uncollectible oper. rev.	11,707	7,389	38,856
Oper. revenues	\$4,450,911	\$3,893,395	\$17,203,342
Oper. expenses	3,373,412	2,524,156	12,778,208
Oper. taxes	552,937	536,019	2,279,490
Net oper. income	\$524,562	\$433,220	\$2,145,644
Net income	406,575	308,692	1,671,835

—V. 163, p. 3140.

(K.) Nakano, Ltd. (T. H.)—Control Changes—

James E. Markham, Allen Property Custodian, on June 5 accepted the bid of Tadanori Ikeoka, a United States citizen resident in Hawaii, of \$239,750 for 53.3% of the outstanding capital stock of K. Nakano, Ltd., which operates the Bon Ton Department Store in Honolulu, T. H. Mr. Markham said five bids were received for the property which ranged from \$88,172 to the figure of the accepted bid. He added that book value of the stock as of Dec. 31, 1945, was \$188.50 per share. The high bid amounts to \$255.32 per share.

The custodian explained that the shares of Nakano stock were seized on Oct. 4, 1943, under the terms of the Trading with the Enemy Act, and were formerly owned by Kyoichi Nakano and Hiromi Nakano, residents of Hiroshima, Japan.

The Nakano firm's store is located at Fort and Pauahi Sts., Honolulu, and deals primarily in medium-priced wearing apparel for men, women and children, Mr. Markham said. The store also carries a line of household dry goods.—V. 163, p. 2295.

National Battery Co.—Increases Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$4, payable Aug. 1 to holders of record July 18. Previously quarterly distributions of 25 cents each were made on this issue.—V. 163, p. 1731.

National Bellas Hess, Inc.—Common Stock Offering—

Holders of common stock of the company, subscribed to 374,449 shares of an additional issue of 397,644 shares of common stock (par \$1) at \$5 a share which was offered to them in the ratio of one new share for each five shares held of record on May 20. The rights expired on June 4. An underwriting group headed by Emanuel, Deetjen & Co. has purchased the 23,195 unsubscribed shares. There will be no public offering.

Transfer agent, Chase National Bank, New York. Registrar, Irving Trust Co., New York.

LISTING.—The outstanding common stock is listed on the New York Curb Exchange and company has made application to have the common stock now offered added to the list of the New York Curb Exchange upon official notice of issuance.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (\$1 par)	2,600,000 shs.	*2,385,866 shs.
*Exclusive of 226 shares reserved on account of purchase of property in 1935 and uncalled for but including 397,644 common shares presently offered.		

PURPOSE.—Net proceeds will be added to working capital to be devoted, as conditions require and permit, to open or acquire additional retail stores and to expand and improve existing shops; to increase the size of its catalogues and their circulation; to extend the coverage of existing lines and their variety and to add new lines, viz., records and record players, small electrical appliances, cutlery, flatware, kitchenware, watches and clocks, deodorants and disinfectants; to make additions and improvements in physical properties as and if expansion should require it; and also to assist in financing increased time-payment and instalment sales and to carry inventory made necessary by expanded operations.

HISTORY AND BUSINESS.—Company is primarily a national retail mail order house specializing in style merchandise. Its principal lines include such items as women's dresses, coats and wearing apparel generally, underwear and lingerie, house dresses, hats, shoes, hosiery, corsets and accessories, sweaters and knit-goods, infants and children's wear, men's and boys' clothing and furnishings, piece-goods, curtains, bedspreads, domestics, popular-priced jewelry and costume jewelry; of these, sales of wearing apparel and related lines account for about 85% of total sales. Small medium-priced housewares and kitchenware, like electric irons and cutlery, and radios were added in the 1946 Spring and Summer catalogue and do not represent a substantial percentage of total volume.

UNDERWRITERS.—The names of the several underwriters and the percentage of the unsubscribed shares which the underwriters respectively have agreed to purchase are as follows:

	Percentage		Percentage
Emanuel, Deetjen & Co.	12 1/2%	Ira Haupt & Co.	2 1/2%
Blair & Co., Inc.	10	Herrick, Waddell & Co.	6
Childs, Jeffries & Thorndike, Inc.	2 1/2%	Johnston, Lemon & Co.	10
Clayton Securities Corp.	3	A. M. Kidder & Co.	8
Cohen, Simonson & Co.	4	Pacific Co. of Calif.	4
Courts & Co.	4	Pacific Northwest Co.	2 1/2%
R. E. Dickson & Co., Inc.	4	Pitman & Co., Inc.	2 1/2%
First Colony Corp.	4	Straus & Blosser	8
First Securities Co. of Chicago	2 1/2%	Sutro & Co.	6
		Tausig, Day & Co., Inc.	4

COMPARATIVE INCOME STATEMENT FOR STATED PERIODS

	7 Mos. End. Feb. 28, '46	1945	Years Ended July 31— 1944		1943
Gross sales, less discounts, etc.	\$6,987,318	\$12,345,356	\$11,305,974	\$9,578,047	
Total cost of goods sold	5,001,983	8,719,674	7,965,903	6,696,222	
Operating expenses	900,661	1,694,373	1,568,841	1,213,102	
Sell., gen. and admin. expenses	691,838	1,246,466	1,145,181	968,202	
Prov. for doubtful accounts and bad debts written off	4,305	12,005	4,881	8,431	
Net profit	\$388,529	\$672,836	\$621,167	\$692,090	
Other income	83,866	127,307	93,003	130,882	
Total	\$472,396	\$800,144	\$714,170	\$822,972	
Other deduct.—Int.	62	50	11,848	6,810	
Additional Fed. inc. tax assessment					113,321
Prov. for stock to be issued for employees' compensation			47,699	201,351	
Prov. for Fed. inc. taxes	186,525	319,850	261,724	68,511	
Prov. for contingencies		200,000	100,000		
Surplus for period	\$285,808	\$280,243	\$292,898	\$432,960	
Dividends	139,174	99,410	95,037		
—V. 163, p. 2996.					

man, Hungarian, Japanese, Yugoslavian, Netherland, Portuguese, Spanish and Swiss. †Loss.

Edward A. Deeds, Chairman, and Stanley C. Allyn, President, state: Although the current statement reflects a loss from operations, the forecast for the year 1946 indicates that earnings will exceed the excess profits tax credit. Accordingly, in order not to distort the results of the first quarter, no effect has been given to a tax credit under the "carry-back" provision. Instead, the operating loss has been reduced by the tax calculated at the current rate of 38%, based on estimated profitable operations for the year.—V. 163, p. 2010.

National City Lines, Inc.—Plans Split-Up—

The directors have approved a two-for-one split of the common stock in connection with merging into the company its subsidiaries, American City Lines, Inc., and Andover Finance Co., according to E. Roy Fitzgerald, President.

Application will be made to list on the New York Stock Exchange the split-up shares which will be of \$1 par value compared with the 50 cents par value of the present stock. The proposal will be voted on at a special meeting of stockholders on July 11.

On the merger, the company will issue \$4,750,000 par value of 4% preferred stock in exchange for the same amount of outstanding 5% stock of American City, as well as 55,000 shares of its new common in exchange for the 63,333 minority held common shares of American City. An additional 160,000 shares of new common will be exchanged for all the stock of Pacific City Lines, Inc., whose subsidiary bus companies operate in a number of cities in the West. A total of 1,415,400 shares of the company's new common stock will be outstanding after completion of these transactions.—V. 163, p. 2730.

National Department Stores Corp.—Reclassification of Stock Approved—

The stockholders at a special meeting held on June 6, approved an amendment to the certificate of incorporation which was filed on June 12, 1946, pursuant to which each share of common stock, of no par value, will be changed and reclassified into 1½ shares of common stock, of \$5 par value, by the distribution on June 12, 1946, of one-half share, of \$5 par value, to holders of each share of record June 12, 1946, (scrip to be issued for fractional shares).

The New York Stock Exchange on June 12 directed that the common stock be ex said distribution on June 14.—V. 163, p. 2443.

National Fireproofing Corp.—Partial Redemption—

The corporation has called for redemption on July 1, 1946, at 100 and interest, \$45,500 of first mortgage convertible 5½% bonds, series A, due Nov. 1, 1946. Payment will be made at The Continental Bank & Trust Co., trustee, 30 Broad St., New York, N. Y.—V. 163, p. 2730.

National Gas & Electric Co.—Plans to Pay Debt—

The company on June 11 filed a recapitalization plan with the SEC calling for retirement of entire funded debt. Company proposes initially to redeem outstanding \$2,000,000 5% bonds with proceeds to be obtained from a \$2,100,000 secured bank loan.

Plans now call for the repayment of the bank loan with funds to be obtained from the refunding of the bonds of two subsidiaries, National Utilities Co. of Michigan and Industrial Gas Corp. of Ohio. National Gas owns all the outstanding common stock and bonds of these companies.

As part of the plan, National Gas & Electric would divest itself of its holdings in Northern Indiana Fuel & Light Co.—V. 163, p. 2659.

National Investors Corp.—12-Cent Dividend—

The directors have declared a dividend of 12 cents per share on the capital stock, payable July 20 to holders of record June 28. Payments in 1945 were as follows: July 20, 11 cents; and Dec. 24, 14 cents, plus 39 cents in stock, or at holder's option in cash.—V. 163, p. 2296.

National Magnesium Corp. of Elkton, Md.—Plans \$2,000,000 Expansion—

Milton S. Lennard, recently elected Vice-President of this corporation, has been named General Manager, John F. Conroy, III, President, announced on June 3.

Plans for conversion to commercial production of magnesium powders and fabrication of magnesium alloys were recently announced by John F. Conroy, III, President.

The first step in a long-range, \$2,000,000 expansion program to be undertaken by this corporation is the production of extruded magnesium shapes and tubes. To accomplish this, hydraulic extrusion presses of modern design have been acquired by the company. The largest of these operates at a capacity of 3,650 tons. Heat-treating furnaces and other related equipment have also been acquired.

The plans also call for incorporating an independent foundry unit as part of the National Magnesium's activities. Permanent mold and die casting operations will be added upon completion of the foundry and installation of forging shop equipment will follow at an early date.—V. 159, p. 739.

National Mallinson Fabrics Corp. of N. Y.—Listing—

The Board of Governors of the New York Curb Exchange on June 5 approved for listing, and for admission to dealings at a later date, of 226,138 outstanding shares of \$1 par value capital stock of this corporation.—V. 163, p. 2010.

National Securities & Research Corp.—Distributions—

On June 15, the following distributions will be paid to shareholders of record May 31, 1946: On income shares, 7 cents (from investment income); and on industrial stocks series, 6 cents (including 3.7 cents from capital gains).

It is also announced that on the last day of June (28th is last business day) the following funds sell ex-distribution: On bond series, 7 cents; on low-priced bond series, 12 cents; on speculative series, 9 cents; on low-priced common stock series, 4 cents; and on First Mutual Trust Fund shares, 8 cents. The amounts shown are estimates of such distributions payable July 15.

On May 15 last, the following payments were made to shareholders of record April 30: On preferred stock series, 10 cents; on stock series, 7 cents and on selected group series, 2 cents.

Fiscal year-end distributions of capital gains were made on April 26 to holders of record April 23, 1946, as follows: On bond series, 8 cents; on low-priced bond series, 21 cents; on preferred stock series, 20 cents (incl. 3.9 cents from investment income); on income series, 8 cents; on speculative series, 8 cents; on stock series, 10 cents (incl. 1 cent from investment income); on industrial stocks series, 12 cents; on selected groups series, 6 cents; on low-priced common stock series, 12 cents; and on First Mutual Trust Fund series, 50 cents.—V. 163, p. 2996.

National Vulcanized Fibre Co.—Earnings—

EARNINGS FOR QUARTER ENDED MARCH 31, 1946			
Net sales			\$3,038,002
Net income			367,012
Earnings per common share			\$0.71

—V. 163, p. 2659.

Neisner Brothers, Inc.—May Sales Increased 21.48%—

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Net sales	\$3,523,357	\$2,900,203
	\$15,978,366	\$14,160,936

—V. 163, p. 2296.

New England Gas & Electric Association—Output—

For the week ended June 7, this Association reports electric output of 12,505,200 kwh. This is a decrease of 169,077 kwh, or 1.33% below production of 12,674,277 kwh for the corresponding week a year ago.

Gas output for the June 7 week is reported at 126,573,000 cu. ft., an increase of 2,382,000 cu. ft., or 1.92% above production of 124,191,000 cu. ft. in the corresponding week a year ago.

For the month ended May 31, 1946, the Association reports electric output of 53,888,335 kwh. This is a decrease of 1,090,747 kwh, or 1.98% below production of 54,979,082 kwh for the corresponding month a year ago.

Gas output for May, 1946, is reported at 567,009,000 cu. ft., an increase of 23,105,000 cu. ft., or 4.25% above production of 543,904,000 cu. ft. in the corresponding month a year ago.—V. 163, p. 3141.

New England Power Association—Weekly Output—

The Association reports number of kwh. available for the week ended June 8, 1946 as 61,404,428, compared with 61,713,118 for the week ended June 9, 1945, a decrease of 0.50%.

The comparable figure for the week ended June 1, 1946 was 55,350,376, a decrease of 4.92% under the corresponding week last year.—V. 163, p. 3141.

New Park Mining Co. of Keetley, Utah—Listing—

The Board of Governors of the New York Curb Exchange on June 5 approved for listing, and for admission to dealings at a later date, of 2,989,000 outstanding \$1 par value shares of capital stock of this corporation.—V. 156, p. 1331.

New York Chicago & St. Louis RR.—Equipment Trusts Offered—

Harris, Hall & Co. (Inc.) on June 10 publicly offered \$1,780,000 1½% serial equipment trust certificates at prices to yield from 1% to 1.70% according to maturity. Other bankers offering the certificates include Equitable Securities Corp., The Illinois Co., Hayden, Miller & Co., Keibon, McCormick & Co., McMaster Hutchinson & Co., and First of Michigan Corporation.

The issue was awarded June 7 on a bid of 99.41, representing a net interest cost basis to the company of approximately 1.613%. Four other bids were received at the sale. They were: Halsey, Stuart & Co., Inc., 99.2191 for 1½%; Salomon Bros. & Hutzler and Stroud & Co., Inc., 99.077 for 1½%; National City Bank, Cleveland, and Northern Trust Co., 99.052 for 1½%; and Chemical Bank & Trust Co., 100 for 1½%.

The certificates will be dated June 15, 1946, and will mature in 10 equal annual installments of \$178,000 each, payable June 15 of each year, starting in 1947.

They are to be issued to finance in part the purchase of 500 50-ton all-steel box cars, 50 70-ton all-steel covered hopper cars, of 3,020 cu. ft. capacity and 50 70-ton all-steel covered hoppers of 1,958 cu. ft. capacity. Total cost of this equipment has been estimated at \$2,241,563.—V. 163, p. 2996.

New York, Susquehanna & Western RR.—Interest—

Pursuant to order of the U. S. District Court for the District of New Jersey, dated May 20, 1946, payment of interest of \$52.80 per \$1,000 bond will be paid beginning June 10, 1946, on the first mortgage refunding 50-year 5% gold bonds, due 1937, on presentation of bonds for stamping at the company's office in Paterson, N. J.

The New York Stock Exchange directs that the bonds be quoted ex-interest \$52.80 per \$1,000 bond on June 17, 1946, and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning June 17, 1946, must be stamped to indicate the above payment.—V. 163, p. 2996.

New York Telephone Co.—Earnings—

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945
Operating revenues	27,484,378	23,993,567
Uncollectible oper. rev.	56,611	24,015
		201,790
Operating revenues	27,427,767	23,959,552
Operating expenses	18,769,884	15,786,946
Operating taxes	4,751,224	5,753,334
		19,233,581
Net oper. income	3,906,659	2,419,272
Net income	3,594,956	2,057,392

—V. 163, p. 2730.

New York, Westchester & Boston Ry.—Makes Payment on Account of Principal and Interest—

The Guaranty Trust Co. of New York, as trustee, announces that, pursuant to an order date June 5, 1946, of the U. S. District Court for the Southern District of New York it will make, on and after June 17, 1946, a second payment on account of the principal and interest of the \$19,200,000 principal amount of publicly held first mortgage 4½% gold bonds due July 1, 1946, at the rate of \$25.26 per \$1,000 publicly held bond. Such payment will be made upon presentation to the trustee of the bonds, with Jan. 1, 1936 coupons and subsequent attached.—V. 163, p. 2730.

(J. J.) Newberry Co.—May Sales Rose 11.7%—

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Sales	\$8,973,826	\$8,033,520
		\$39,440,941

—V. 163, p. 2584.

983 Park Avenue, Inc., N. Y. City—Ctfs. Ready—

See Prudence-Bonds Corp. below.—V. 136, p. 1213.

Noma Electric Corp.—Reduction in Capitalization—Sales Rise—Dividend Prospects—

The stockholders on June 5 approved a reduction in the authorized common stock of the corporation from 1,000,000 shares to 900,000 shares, through the cancellation of 100,000 shares of the outstanding stock held in the treasury. Presently issued and outstanding stock amounts to 517,469 shares.

First quarter sales this year were disappointing, Henri Sadacca, President, said, due mainly to strikes and materials shortages, but current volume is considerably improved. The first three months' business totaled \$3,319,000, whereas April shipments alone were \$1,947,000 and May shipments were estimated at \$2,100,000.

The management "conservatively" estimates that sales for 1946 of the company and its subsidiaries will exceed \$20,000,000. The company has set a goal for the year of \$30,000,000, which may yet be reached, Mr. Sadacca said, barring strikes or other unforeseen contingencies.

Answering stockholders' questions, Mr. Sadacca said that sales of the Estate Stove Co., a Noma subsidiary acquired earlier this year, are now at the highest level in that company's history. Volume of business of Fleischaker & Baum, Inc., another company acquired this year by Noma, may double in 1946 the firm's 1945 sales, according to present indications, he said. Refrigeration Corp. of America, another Noma subsidiary, likewise will show a "very substantial expansion" over 1945 volume, Mr. Sadacca stated. The Christmas and decorative lighting end of Noma's business, he said, have been materially curtailed by the lack of electric bulbs, but this situation is being rapidly corrected with the recent end of the strikes at the two leading bulb manufacturing companies.

Questioned on Noma's dividend prospects, Mr. Sadacca answered that this was dependent on the substantially greater working capital needs of the expanding sales volume and "also on those factors we can't control outside the company," but that his personal recommendation to directors would be that the corporation pay out in dividends approximately 60% of its earnings.

Changes Made in Personnel—

John Bess, President of Refrigeration Corp. of America, a subsidiary, has been elected a Vice-President of the parent company. He is also a director of Noma.

Howard S. Fisher, formerly Assistant Secretary of Noma, has been elected Secretary of the company and other new appointments by the board were: James A. Marohn, Assistant Treasurer; and Etta Ribbler, Assistant Secretary.

The other Noma officers were re-elected.—V. 163, p. 2860.

Noranda Mines, Ltd.—Earnings—

Quarters Ended March 31—	1946	1945	1944
Metal production & miscell. income	\$3,981,590	\$4,651,412	\$4,857,686
Cost of metal prod., incl. mining, treatment & delivery, & adm. & gen. exps.	1,363,688	1,316,265	1,571,059
Reserved for inc. & exc. prof. taxes	625,000	850,000	825,000
Reserved for depreciation	96,000	105,000	124,000
Estimated net profit	\$1,896,902	\$2,380,147	\$2,337,627
Shares outstanding	2,239,772	2,239,772	2,239,772
Earnings per share	\$0.85	\$1.06	\$1.04

—V. 162, p. 3078.

North American Car Corp.—Acquisition—

The corporation has purchased the North Western Refrigerator Line Co., which operates a fleet of about 3,600 railway refrigerator cars used principally in the transportation of dairy and other perishable products, according to William M. Spencer, Chairman.

The management of North Western will continue under Allin K. Ingalls, President, whose father owned the company in 1925.

With the acquisition of this fleet, North American Car now owns and operates over 10,000 cars, consisting of 6,035 refrigerator cars and 4,614 tank cars, with car repair shops located in Chicago and Blue Island, Ill.; Texarkana, Ark.; Coffeyville, Kan.; Austin, Minn.; and Baraboo, Wis.—V. 162, p. 2397.

North Continent Utilities Corp.—Pays Interest—

The first lien collateral and refunding gold bonds, series A, 5½% due Jan. 1, 1948, will be quoted ex interest on the New York Curb Exchange beginning June 17, 1946. Interest due July 1 will be paid to bondholders of record at the close of business June 20, 1946.—V. 163, p. 2162.

North West Utilities Co.—Earnings—

3 Months Ended March 31—	1946	1945
Total income	\$231,970	\$41,100
Expenses and taxes	50,425	5,746
Net income	\$201,544	\$35,354

—V. 163, p. 2860.

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

Electric output of this company for the week ended June 8, 1946, totaled 44,837,000 kwh., as compared with 46,554,000 kwh. for the corresponding week last year, a decrease of 3.9%.—V. 163, p. 3141.

Northwest Airlines, Inc.—Buys 40 Airliners—

Purchase by this corporation of a fleet of 40 exhaust jet-aided, five-mile-a-minute luxury airliners, designated the Martin 3-O-3, at a cost in excess of \$10,000,000, was announced jointly on June 5 by Croil Hunter, President and General Manager of the airline, and Glenn L. Martin, President of the Glenn L. Martin Co., manufacturer of the planes.

The twin-engine, 38-passenger planes, with pressurized cabins for greater passenger comfort, will serve every city on Northwest's coast-to-coast routes.

First of the new planes will be put into service next summer, with the entire fleet flying the Northwest Passage routes from Seattle, Tacoma and Portland to New York and Newark by the end of March, 1948.

The purchase is the second major commitment by Northwest for new planes, following by less than three months the airline's purchase of a fleet of huge Boeing Stratocruisers, higher-powered commercial sister-ship of the B-29 Superfortress, for \$15,000,000.

Mr. Hunter said it is expected the high-speed Martin 3-O-3 will eventually replace the presently-used twin-engine DC-3 and the four-engine DC-4, with the Stratocruiser being used for limited stop transcontinental flights and, possibly, overseas service.

Declares 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. This represents a total of \$271,935. At the present time the company has a total of 543,870 shares of common stock outstanding.

In each of the four preceding years a distribution of 50 cents was made on Sept. 1.

Col. Charles Stearns, now on terminal leave, has joined Northwest Airlines as assistant to A. E. Floan, General Counsel.

Promotion—

John F. Woodhead, system chief pilot and formerly general manager of the Northern Region until that operation was closed out, has been appointed operations manager, W. Fiske Marquell, Vice-President-Operations, has announced today.

In his new position, he will be responsible to Mr. Marshall and assist him in the formation, establishment and administration of departmental policies and procedure.

In the absence of the Vice President, he will be authorized to make decisions and administer the authority of the Vice-President.—V. 163, p. 2860.

Nutrino Candy Co.—Stock Offered—Stifel, Nicolaus & Co., Inc., on June 11 offered 200,000 shares of common stock (par \$1) at \$8.625 per share.—V. 163, p. 2860.

Ohio Bell Telephone Co.—Earnings—

Period End. April 30—	1946—Month—1945	1946—4 Mos.—1945
Operating revenues	\$7,130,734	\$6,689,932
Uncoll. oper. rev.	15,638,116	9,261
		54,546
Operating revenues	\$7,114,925	\$6,680,571
Operating expenses	4,545,744	4,671,951
Operating taxes	1,226,855	1,253,937
		4,551,534
Net oper. income	\$1,342,325	\$754,673
Net income	1,319,470	721,200

—V. 163, p. 2585.

Ohio Public Service Co.—Calls Securities—

The company has called for redemption July 1, next, all its outstanding first preferred stock as follows: 7% cumulative first preferred, series A at 115; first preferred, 6% series at 110; first preferred, 5½% series at 108½ and first preferred, 5% series at 107; with accrued dividends in each case. Payments will be made at the National City Bank of Cleveland, Ohio.

The company also has called for redemption on July 5, next, at 104½ and interest, all of the outstanding first mortgage bonds, 4% series, due Aug. 1, 1962. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York City, N. Y. All of the outstanding 4% serial notes due serially on Aug. 1, 1946 and Aug. 1, 1947, have also been called for redemption on July 5, 1946, at 102 and interest at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.

Holders of the abovementioned securities may receive immediate payment of the full redemption price, plus accrued interest to date set for redemption, upon presentation and surrender of their securities at their respective places of payment.—V. 163, p. 3141.

Oklahoma Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$4,532,843	\$4,498,609
Operating expenses	1,487,504	1,484,117
Maintenance	277,939	281,093
Approp. for retire. res.	403,521	407,980
Amortization of limited-term elec. investments	5,821	5,795
Taxes (other than on income)	385,355	385,355
Fed. & State inc. taxes	570,832	570,832
Fed. excess profits tax	41,954	781,046
Net operating income	\$1,401,877	\$1,272,598
Other income	339	725
Gross income	\$1,402,211	\$1,273,323
Total income deducts.	353,022	61,095
Net income	\$1,049,189	\$551,039

—V. 163, p. 2162.

Pacific Lighting Corp.—Refunding Proposed—

The directors have authorized the management to prepare plans for refunding the 200,000 shares of no par value common stock and preferred stock. The stock now is callable at 104.—V. 163, p. 784.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. April 30—	1946—Month—1945	1946—4 Mos.—1945
Operating revenues	\$12,763,958	\$11,557,184
Uncom. oper. rev.	47,193	25,541
Operating expenses	\$12,716,775	\$11,531,643
Operating taxes	10,434,231	7,779,800
Net operating income	\$1,046,265	\$1,198,435
Net income	783,251	915,941

Pacific-Western Oil Corp.—Merger Voted—

The stockholders on May 31 approved the merger into this company of George F. Getty, Inc.

Under the consolidation agreement, each of the 75,990 outstanding shares of Getty stock are to be converted into 15% shares of Pacific Western common stock and the 801,419 common shares of Pacific Western owned by Getty are to be cancelled.

As a result of the merger, the outstanding capital stock will be increased by 376,429 to 1,376,429 shares and Pacific Western has acquired the business and net assets of Getty. The latter company has oil production acreage in California, Kansas, New Mexico, Texas and the Rocky Mountain area and owns 327,754 shares of Tide Water Associated Oil Co. stock and the Hotel Pierre in New York, N. Y.

William G. Skelly, President, estimated Pacific Western would receive \$750,000 yearly from the Getty company properties as a result of the merger. He placed a value of from \$4,500,000 to \$5,000,000 on the Hotel Pierre.

Daily crude oil production of Getty was reported to be 3,400 barrels while Pacific Western's production was stated to be 10,000 barrels a day. Getty's production comes from approximately 250 wells on that company's total holdings of about 250,000 acres.

Questioned concerning the possibility of a merger of Pacific Western with Mission Corp., Mr. Skelly said that he had "no comment."

Paducah & Illinois RR.—Partial Redemption—

The company has called for redemption on July 1, 1946, for account of the sinking fund, \$140,600 of first mortgage 4½% 40-year sinking fund gold bonds, dated July 1, 1915, at 102½ and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 163, p. 2560.

Pan American Airways Corp.—Expands Service—

Twice-weekly service from New York to Brussels, Prague and Vienna was inaugurated on June 15 by Pan American World Airways.

The launching of such a service puts Central Europe 16 flight hours away from New York. The route, a 900-mile extension of the daily Clipper service to London, will be flown exclusively with Constellation. The flights for Middle Europe will leave La Guardia Field every Saturday and Thursday.

Fares recently approved by governmental and airline agencies will make it possible to buy a ticket in New York to Brussels for \$399; to Prague for \$447; and to Vienna for \$463. Charges from London and other intermediate points will be proportionately lower.

The opening of this service is the first direct air connection between the United States and Central Europe. Pan American is also making daily flights to Bermuda, as well as London and Shannon, and twice-weekly flights to Lisbon and Leopoldville, Belgian Congo.—V. 163, p. 2997.

Pan-American Export Corp.—Stock Offered—Koellner & Gunther, Inc., Newark, N.J., on June 11 offered 110,000 shares of class A common stock (par \$1) at \$2.65 a share. These securities are offered as a speculation.

Transfer agent, Corporation Trust Co.

BUSINESS—In 1939 Pan-American Products Corp., was incorporated. One of its objects was to export to certain Latin American countries, commodities for which a demand was evidenced. Trading was commenced by the corporation which continued its activities until prior to the war. Subsequent events produced shipping and other war time restrictions so that further conduct of business of the foregoing nature would have been hampered by too many complications. It was the view of A. S. Gechtman, who is now President of Pan-American Export Corp. and who previously was Vice-President of Pan-American Products Corp., that it would be advantageous, following his resignation from Pan-American Products Corp., to confine his activities, until the end of the war, to the maintenance or creation of business contacts. Following the war's end, in 1945, Pan-American Export Co. was incorporated and missionary work was begun to take advantage of experience and contacts. The assets of Pan-American Export Co., were acquired by A. S. Gechtman and S. A. Cannon, respectively President and Vice-President and Treasurer of Pan-American Export Corp. and these assets were exchanged for 100,000 shares of the class B common stock of Pan-American Export Corp. In the creation of the new company, Pan-American Export Corp., there has been a deliberate continuation of the "Pan-American Export" designation. This was effected by granting authority from Pan-American Export Co. to the authorities of the State of New Jersey to permit the use of the name Pan-American Export Corp.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	To Be Issued
Class A common stock (par \$1)	375,000 shs.	110,000 shs.
Class B common stock (par \$0.25)	125,000 shs.	100,000 shs.

PURPOSE—It is proposed that the net proceeds will be used to expand the corporation's business into other countries; for advertising programs suitable to the areas in which the corporation will engage in such business and when economically advantageous to set up inventories, to purchase tobacco stocks, equipment, majority stock or outright control of a cigarette factory or factories; to engage in the export of canned food lines under the corporation's own brand name and other commodities, for working capital and for other proper corporate purposes.

Peabody Coal Co.—Earnings—

Year Ended April 30—	1946	1945
Net income	\$1,836,234	\$1,382,834
Earnings per class B common share	\$1.64	\$0.91

The consolidated balance sheet at April 30, 1946, indicates a net working capital of \$4,345,345, an increase of \$524,718 over the previous year.

To Vote on Plan of Recapitalization—

The stockholders, at the annual meeting to be held June 24, will vote upon a proposed plan of recapitalization under which holders of the present outstanding 6% preferred shares will be given the opportunity to exchange their 6% preferred shares (\$100 par) for shares of a newly authorized 4½% prior preferred stock (\$20 par) on the basis of 6½ shares of the new 4½% prior preferred, \$20 par value, for each share of 6% preferred, \$100 par value, surrendered, including the accrued and unpaid dividends on such 6% preferred shares to May 1, 1946, amounting to \$30 per share.

There will be issued with each share of 4½% prior preferred exchanged for the old 6% preferred shares a warrant entitling the holder of such warrant to subscribe for 1/5 of a share of class B common stock of the company, at \$20 per share, if warrants are exercised on or before June 30, 1947; at \$20 per share after June 30, 1947, and on or before June 30, 1948; at \$22.50 per share after June 30, 1948, and on or before June 30, 1949. Warrants not exercised before July 1, 1949, shall be void.

If all of the 6% preferred stockholders elect to exchange their stock for the 4½% prior preferred stock, the annual dividend requirement will be \$792,505.

Registers With SEC—

The company on June 6 filed a registration statement with the SEC for 880,561½ shares of 4½% prior preferred stock (par \$20); 176,112 shares of class B common stock (par \$5) and 880,561 warrants to purchase class B common shares. There will be no underwriters. The 4½% prior preferred will be offered for exchange to holders of company's 6% preferred on the basis of 6½ shares of prior preferred for each 6% preferred plus dividend arrears to May 1, 1946. With each share of prior preferred exchanged for 6% preferred, a

warrant will be issued entitling the holder to subscribe for one-fifth of a share of class B common at the following prices: up to June 30, 1947, \$17.50 a share; to June 30, 1948, \$20 a share; to June 30, 1949, \$22.50 a share. After July 1, 1949, the warrants will be void. The common stock being registered will be reserved for issuance upon the exercise of the warrants.—V. 163, p. 2898.

(J. C.) Penney Co.—May Sales Increased 28.2%—

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Sales	\$1,331,800	\$1,039,479

Pennsylvania-Central Airlines Corp.—Definitive Debentures Ready—

The Manufacturers Trust Company, New York, N. Y., is prepared to issue definitive 3½% convertible income debentures due Sept. 1, 1960, it is announced.—V. 163, p. 2997.

Pennsylvania RR.—Tenders Sought—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 a.m. (EDST) on June 28, 1946, receive bids for the sale to it of general mortgage 4½% bonds, series B, due July 1, 1964, to an amount sufficient to exhaust the sum of \$250,370, at prices not exceed 100 and interest to July 1, 1946.—V. 163, p. 3142.

Pennsylvania Salt Mfg. Co.—New Plant—

It was announced on June 14 that the Pennsylvania Salt Mfg. Co. of Washington has begun construction of a new \$1,000,000 chemical plant on the Willamette River near Portland, Ore. Officials estimated this new unit will be in operation about June 1, 1947.

The new plant, said Fred C. Shaneman, President of this unit, and Vice-President of the parent company, is being built to serve the increasing industrial activities in this part of the Pacific Northwest. It will produce liquid chloride, liquid caustic soda, sodium chloride, potassium chloride and sodium hypochlorite.—V. 163, p. 2297.

Peoples Drug Stores, Inc.—May Sales Up—

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Sales	\$3,603,573	\$2,790,655

Philadelphia Co.—Partial Redemption—

The company has called for redemption on July 1, 1946, for account of the sinking fund, \$126,000 of 4½% collateral trust sinking fund bonds due July 1, 1961, at 102½ and interest. Immediate payment of the full redemption price together with accrued interest to July 1, 1946, will be made upon presentation and surrender of the called bonds at The First National Bank of the City of New York, trustee, 2 Wall St., at Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill., or at The Farmers Deposit National Bank of Pittsburgh, 600 S. and Fifth Ave., Pittsburgh, Pa.—V. 163, p. 1574.

Philadelphia Electric Co.—Weekly Output—

The electric output for this corporation and its subsidiaries for the week ended June 8, 1946, amounted to 119,474,000 kwh., a decrease of 6.5-6.800 kwh., or 5.2%, from the corresponding week of 1945.—V. 163, p. 3143.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Apr. 30—	1946	1945	1944	1943
Gross revenues	\$2,997,487	\$2,963,014	\$2,926,525	\$2,780,411
Operation	1,249,901	1,243,486	1,100,954	1,087,488
All Fed. & local taxes	561,179	551,341	545,220	338,226
Interest charges	548,975	550,531	552,781	551,494
Amort., etc., deductions	C76,036	C79,775	C732,538	33,793

Bal. avail. for divs. \$643,469 \$617,430 \$760,123 \$749,399
Includes maintenance and retirement or depreciation.—V. 163, p. 2446.

Philco Corp., Philadelphia—Acquires Timberlands—

The company has largely overcome the critical shortage of cabinet woods for radio receivers and radio phonographs by acquiring approximately 22,000 acres of standing timber in North and South Carolina, it was announced on June 4 by John Ballantyne, President. Adjacent logging and sawmill facilities have already been established and operations are now underway.

Mr. Ballantyne said: "This entire lumber operation will be carried on by Southeastern Industries, Inc., a wholly owned subsidiary, of which R. C. Fraunberger has been named General Manager."—V. 163, p. 2899.

Phillips Petroleum Co.—New Development Perfected

Frank Phillips, Chairman, and K. S. Adams, President, on June 10 announced the perfection of a new and improved mud additive for oil well rotary drilling.

"This newest research development of the company," they said, "involves use of water soluble cellulose derivatives which impart desirable characteristics to drilling muds never before achieved. The improvement has undergone intensive field tests. Phillips' experience indicates this new type mud will permit very substantial savings in the cost of well drilling. Particularly in areas where anhydrite salt or heaving shale must be penetrated.

"While the source of supply of the water soluble cellulose is limited at present, steps are being taken to develop quantity production in order to make the new type drilling mud additive available to the entire industry."

Partial Redemption—

The company has called for redemption on July 15, 1946, through the operation of the sinking fund, \$500,000 of its 2½% sinking fund debentures due 1964. Payment of the drawn bonds will be made on and after July 15 at 101 and accrued interest to July 15, at the office of the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.—V. 163, p. 2446.

Pittsburgh Consolidation Coal Co.—Acquires Ohio Mines of Hanna Coal Co.—

See M. A. Hanna Co. above.—V. 163, p. 2258.

Pittsburgh Shawmut & Northern RR.—Seeks to Abandon Lines—

The company has asked the Interstate Commerce Commission for authority to abandon its lines. As the main line extends 144 miles from Wayland Junction, N. Y., to Hyde, Pa., the application said the carrier has been in receivership continuously since Aug. 1, 1905, and that operating losses were about \$568,700 for 1944-45.—V. 163, pp. 2997 and 3143.

Portland (Ore.) Gas & Coke Co.—Registers With SEC

The company on June 11 filed a registration statement with the SEC for \$10,000,000 first mortgage bonds, series due 1976. Underwriters are to be decided by competitive bidding. Net proceeds will be used to retire the long-term debt as follows: \$5,751,000 of first and refunding mortgage 5% gold bonds, extended to 1950, at 100; \$2,625,000 first lien and general mortgage gold bonds, series 4½s, due 1940, extended to 1950, at 100, and \$371,000 Portland Gas Co. non-callable first mortgage 5% gold bonds, due 1951, at 100. Remaining proceeds, together with proceeds from the sale of \$500,000 serial notes, will be used to provide additional production, transmission, and distribution facilities.—V. 163, p. 2732.

Portsmouth (Ohio) Steel Corp.—Registers With SEC—

The company on June 7 filed a registration statement with the SEC for 1,025,000 shares of common stock (par \$1). Underwriter, Otis & Co., Snarens will be offered to the public at \$10 a share. Kaiser-Frazer will purchase 200,000 additional shares and Graham-Faure will purchase 100,000 additional shares at \$10 a share. Net proceeds from the public sale of common are estimated at \$9,075,475

and net proceeds from the sale of common to Kaiser-Frazer and Graham-Faure are estimated at \$3,000,000. Such proceeds will be used to purchase the Portsmouth Works and to provide funds for general corporate purposes. Corporation was organized in Ohio and proposes to engage in the manufacture of steel products. It has contracted to purchase the present Portsmouth Works of Wheeling Steel Corp. for \$12,000,000. These properties consist of the Portsmouth Works; Emperor Coal Co.; inventories, work in process and working capital. Sales contracts of the new company will include steel sheets to Kaiser-Frazer Corp. and Graham-Faure Motors Corp. for use in the manufacture of automobiles at Willow Run, Mich.

Preferred Utilities Manufacturing Corp.—Stock Units Offered—An offering was made June 13 of 24,000 units consisting of one share of 5½% cumulative convertible, first preferred stock (par \$10) and one share of common stock (par 10 cents) at \$11.50 per unit by a group including Childs, Jeffries & Thorndike, Inc.; Minat, Kendall & Co., Inc.; Coburn & Middlebrook, and Clayton Securities Corp.

Proceeds from the financing will be used to purchase machinery and equipment for the new plant at an approximate cost of \$50,000, and the balance added to working capital.—V. 163, p. 3143.

Prudence Bonds Corp.—New Certificates Ready—

The Sterling National Bank & Trust Co. of New York is prepared to deliver certificates of participating interest upon surrender of Prudence Bonds Corp. participating certificates of the 983 Park Avenue issue, pursuant to the plan of reorganization.—V. 163, p. 1574.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. Apr. 30—	1946—4 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$9,106,136	\$9,401,010
Oper. exps. and taxes (excl. of Fed. inc. tax)	5,188,657	5,398,955
Net oper. income	\$3,917,479	\$4,002,055
Net oper. income of gas, water and ice props. for periods prior to dates of sale in 1945	451,562	430,813

Total	1946	1945	1944	1943
Fed. normal and surtax	\$3,917,479	\$4,453,618	\$1,165,719	\$12,298,224
Fed. excess profits tax	1,223,000	268,000	1,772,000	1,032,911
Special charge for portion of premium and expense applicable to long-term debt refunded in 1945	2,149,000	687,000	5,663,166	
			2,500,000	

	1946	1945	1944	1943
Net oper. income	\$2,694,479	\$2,036,618	\$6,208,719	\$5,602,147
Other income (net)	19,973	36,133	78,357	108,094
Gross income	\$2,714,452	\$2,072,751	\$6,285,077	\$5,710,242
Int. and other deducts.	742,189	855,020	2,324,723	2,559,151
Net income	\$1,972,263	\$1,217,731	\$3,960,353	\$3,151,091

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended June 8, 1946, totaled 181,554,000 kwh., as compared with 192,453,000 kwh. for the corresponding week last year, a decrease of 5.6%.—V. 163, p. 3144.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. April 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$2,447,982	\$2,320,301
Operation	1,006,436	920,004
Maintenance	174,254	154,007
Depreciation	146,178	124,712
Federal income taxes	203,000	357,140
Other taxes	290,148	258,197

	1946	1945	1944	1943
Net oper. revenues	\$627,856	\$516,239	\$6,884,866	\$6,474,270
Income deducts. (net)	1,860	4,144	72,302	111,748
Balance	\$626,006	\$512,075	\$6,812,564	\$6,362,522
Int. and amortization	188,169	193,114	2,304,519	2,286,363

	1946	1945	1944	1943
Balance	\$437,837	\$318,981	\$4,508,045	\$4,076,159
Reduction of Federal income tax resulting from "carry-over" of excess profits tax credit			756,449	
Balance			\$4,508,045	\$4,832,608
Prior preference dividends paid			687,500	687,500
Balance			\$3,820,545	\$4,145,108

—V. 163, p. 2998.

Quebec Power Co.—Earnings—

3 Months Ended March 31—	1946	1945
Gross revenue	\$1,207,107	\$1,135,841
Operation, taxes and other expenses	718,755	661,646
Fixed charges	135,270	119,090
Provision for depreciation	112,500	112,500
Prov. for income and excess profits taxes	95,115	98,157

	1946	1945
Net profit	\$140,907	\$144,447
Dividend for the quarter ended March 31	138,299	138,299
Surplus	\$11,607	\$6,148

—V. 163, p. 1770.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1946—Month—1945	1945—3 Mos.—1945
Charges for transp.	36,334,276	42,019,324
Other revs. and inc.	511,786	504,176

	1946	1945	1944	1943
Total	36,846,062	42,523,500	104,490,435	115,552,925
Operating expenses	22,805,086	22,522,585	68,221,459	64,089,640
Express taxes	1,470,109	1,374,666	4,431,600	4,163,446
Int. & disc. on funded debt	109,444	105,858	328,322	317,574
Other deductions	26,869	6,275	43,377	20,477
*Rail transp. revenue	12,434,534	18,514,097	31,305,697	45,261,788

*Payments to rail and other carriers—express privileges.—V. 163, p. 2899.

Railway & Light Securities Co.—Asset Value—

Based upon market quotations as of May 31, 1946, this company reports net asset coverage of its outstanding securities as follows:

	Value
Per collateral trust 3½% bond	\$2,991.42
Per 4% cum. conv. preferred share, \$50 par	195.31
Per common share	36.33

The foregoing figures reflect the costs of the recent refinancing of the company's preferred stock and the elimination of the reserve against taxes on the realized and unrealized gains in portfolio securities.—V. 163, p. 2899.

(D. M.) Read Co., Bridgeport, Conn.—Earnings—

Quarter Ended April 30—	1946	1945
Sales	\$1,291,450	\$939,260
Net income	105,218	55,062
Federal taxes	42,000	34,500

	1946	1945
Net profit	\$63,218	\$20,562

Daniel Van Dyk, President and General Manager of the company

which operates the leading department store in Bridgeport, estimated that sales for the month of May would show an increase of 52% over a year ago.

"We have been fortunate," Mr. Van Dyk said, "in obtaining a comparatively large volume of 'hard-to-get' merchandise and sales for the remainder of the season should continue to show substantial gains over last year."—V. 163, p. 231.

Reeves Brothers Inc.—Registers With SEC

The company on June 11 filed a registration statement with the SEC for 80,051 shares (50c par) common stock. Company is offering to exchange 29½ shares of 50c par common stock for each of the 1,983 shares of common of Grace Cotton Mills Co., Rutherfordton, N. C., not now owned by it. It also is offering to exchange 88/100ths of a share of common for each of the 24,500 shares of common stock of Warrior Duck Mills, Spartanburg, S. C., not now owned by it.—V. 160, p. 470.

Reliable Stores Corp.—Increases Dividend

The directors on June 10 declared a regular quarterly dividend of 40c per share on the common stock, payable July 1, to holders of record June 25. This compares with a regular quarterly dividend of 25c per share paid on April 1 and with regular quarterly dividends of 12½ cents per share prior to that.

Bids for Plant Rejected

3 Mos. End. Mar. 31— 1946 1945 1944 1943
Profit, after min. int.— \$2,241,546 \$1,493,524 \$1,946,482 \$2,703,170
Int. on funded debt— 459,219 545,781 760,501 933,378
Deprec. and depletion— 2,561,648 4,688,195 4,244,370 4,985,235
Federal income and ex-cess profits taxes— 1,815,000 1,175,000 9,725,000 17,450,000
Restoration from contingent reserve— \$3,100,000

Net profit— \$347,413 \$3,084,548 \$2,216,611 \$3,666,557
Common shares outstanding— 5,669,922 5,653,922 5,669,922 5,669,922
Earnings per common share— Nil \$0.46 \$0.30 \$0.59

Loss. The restoration from contingent reserve to income of amount equal to approximate net excess charges in January and February, due to strike. Adjustment of prior years' minimum tax credits (net). Commenting on current business, T. M. Girdler, Chairman, and C. M. White, President, stated that orders on hand booked the company's production facilities at a high rate for many months to come.

"However," the steel executives said, "the coal strike has already restricted operations and if continued will have a very serious effect upon company's rate of production."

"With the removal of strikes and strike threats Republic's operations should move to a high rate."

Sales and operating revenue for the first quarter of 1946 totaled \$67,213,924.

Bids for Plant Rejected

The War Assets Administration on May 31 announced that it had rejected all bids for the steel plant in South Chicago now operated by this corporation. It added that, of three bids opened, one had been withdrawn. Bids rejected were those of Republic for lease of the plant and of C. A. Duque, Clinton, Iowa, for purchase.

The agency said its action was based primarily "on the fact that acceptance of either bid would not obtain for the Government the fair value" of the plant. It added that rejection of the bids would not affect present operation by Republic Steel Corp.

WAA said its price review board had declared that "it should be possible to secure a greater number of qualified bidders for the plant and that it should be advertised again."—V. 163, p. 1479.

Reynolds International Pen Co.—Changes Name

See Prudence Bonds Corp. below—V. 163, p. 2587.

Reynolds Metals Co. (& Subs.)—Earnings

Quarter Ended March 31— 1946 1945 1944
Net profit after charges and taxes— \$227,580 \$1,419,406 \$919,246
Earnings per common share— Nil \$1.32 \$0.83
Loss after estimated tax credit of \$799,126. On the 1,032,662 shares outstanding.—V. 163, p. 2732.

Reynolds Pen Co.—New Name—Sells 2,500,000 Pens In Seven Months

The company on or about May 8 changed its name from Reynolds International Pen Co.
More than 2,500,000 ball-point pens have been manufactured and sold by this company in approximately seven months, Franklin Lamb, President, announced on June 10.

In a brief review of the company's progress since it started production in October, 1945, Mr. Lamb said the Reynolds organization has now established 60,000 retail outlets in the United States and is selling its ball-point pen in 37 foreign countries.

He said the company has already sold more than a half-million of its new "400" pen, which was introduced in mid-April with a guarantee to write four years without re-filling.

The company holds orders from overseas for nearly 1,000,000 pens, he explained, and Milton Reynolds, Chairman, is now in Australia establishing additional manufacturing and assembly facilities.

To Set Up Pen Plant in Australia

Milton Reynolds, Chairman, who returned recently from England with an order for 850,000 ballpoint pens, was scheduled to leave for Australia on June 1 by air to complete arrangements for a factory and assembly plant there.

Permission to manufacture pens in Australia and distribute them throughout the British Empire was obtained by Mr. Reynolds from Hon. Joseph B. Chifley, Prime Minister of Australia.

The pen manufacturer will also visit South Africa to complete arrangements for the delivery of 100,000 additional pens.—V. 163, p. 3144.

Rheem Mfg. Co.—Rio Plant in Production

W. E. Zander, Vice-President in charge of foreign operations, on June 11 announced the first production of steel shipping containers by Rheem to Brasil Companhia Manufactureira, S. A., at Rio de Janeiro.

The new plant, located in the Cordovi section of Rio, is making steel drums for the petroleum, vegetable oil, paint and chemical industries of Brazil and later expects to add domestic appliance lines for the South American trade, including water heaters and space heaters.

Officers of Rheem do Brasil are Dr. Euvaldi Lodi, President of the National Association of Manufacturers of Brazil, President; Heitor S. Beraldo, operator of one of the largest chains of gas stations in Rio, Vice-President; John Cheney, of Rheem, Treasurer; Jose Nabuco, an attorney, Secretary; Mario Capelli, of Rheem, Managing Director, and George Benedict, of Price Waterhouse & Co., Fiscal.

The Rio plant is the fourth foreign operation of Rheem, others being located at Sydney, Melbourne and Brisbane, Australia. Foundations for a fifth plant are being laid at Mexico City and Rheem is planning to build others abroad.—V. 163, p. 2732.

Rhode Island Insurance Co.—Registrar

The Schroder Trust Co., New York, N. Y., has been appointed registrar for the \$2.50 par value capital stock.—V. 163, p. 111; V. 162, p. 3199.

Ripley Co., Inc. (Conn.)—Organized

Organization of this company, a merger of United Cinephone Corp., The Ripley Co., and the L-R Manufacturing Co., three of Connecticut's leading electronics equipment manufacturers, has been announced by Louis B. Ripley, President of the new company.

In explaining the change in corporate structure, Mr. Ripley stated that the new company will continue to design and manufacture electronic equipment for laboratories and industrial organizations. It will also furnish an advisory engineering service to large industrial corporations to facilitate their production by installation of specially designed electronic equipment such as switches, controls, timing devices, counters, apparatus for regulating the cutting of printed paper, cloth, cellophane, tinfoil, and similar materials of any color or combinations of color.

Peacetime plans contemplate civilian production on a larger and more varied scale than in the prewar period, Mr. Ripley states. These plans, he added, will not terminate activities for the armed services, since the company will continue to entertain development contracts from the Army and Navy at its Torrington (Conn.) laboratories and plant.

Directors of the new company are President L. R. Ripley, who also is a director of Brooks Bank and Trust Co., Torrington; John H. Brooks, President of Brooks Bank and Trust Co.; R. G. Curtis, of Middletown, Conn.; Stephen Fruin, of Waterbury, Conn.; S. D. Ripley of Litchfield, Conn.; Judge Nathan Schatz, of Hartford, Conn.; and Frank A. Rudolph, of Crestwood, N. Y.

Rochester Telephone Corp.—Earnings

Period End. April 30— 1946—Month—1945 1946—4 Mos.—1945
Operating revenues— \$662,067 \$597,984 \$2,601,098 \$2,420,193
Uncollectible oper. rev.— 793 372 3,130 1,858

Operating revenues— \$661,274 \$597,984 \$2,597,968 \$2,418,335
Operating expenses— 466,500 385,015 1,810,245 1,539,977
Operating taxes— 104,410 106,516 413,680 433,898

Net oper. income— \$90,364 \$106,081 \$374,043 \$474,460
Net income— 56,714 72,114 242,067 343,580
—V. 163, p. 2587 and 2447.

Rock of Ages Corp., Burlington, Vt.—Calls Debentures

The entire issue of \$383,500 25-year 5% sinking fund debentures due Jan. 1, 1955, have been called for redemption on July 1, 1946, at 100 and interest. Immediate payment will be made at the Old Colony Trust Co., trustee, Boston, Mass., upon presentation and surrender of said debentures.

Of the 29,214 shares of capital stock offered to stockholders on June 22 last year, on the basis of one additional share for each ten shares already held, at \$6 per share, 260 shares were subscribed for by the stockholders, and the remainder (28,954 shares) were publicly offered by Lee Higginson Corp., Boston, Mass., at \$6.50 per share (proceeds to company \$6 per share).

Rome Cable Corp.—New Preferred Stock Issue Approved—Common Stock Increased—Public Financing to be Underwritten

The stockholders at their annual meeting on June 5 in Rome, N. Y., approved the creation of a new issue of 75,000 shares of preferred stock, \$30 par value, and an increase in the authorized common stock from 200,000 to 600,000 shares. The company presently has outstanding 189,830 shares of common stock.

This action paved the way for the proposed public financing by the company to provide additional working capital to make funds available for purposes, among others, of construction of additional facilities, including the erection of a new manufacturing building at Rome, N. Y., and the purchase of additional equipment.

According to a registration statement filed May 29 with the Securities and Exchange Commission, the corporation proposes to issue 63,276 shares of new cumulative convertible preferred stock to holders of its common stock, at the rate of one share of preferred for each three shares of common stock held. Carl M. Loeb, Rhoades & Co. will be the principal underwriter of the offering. The dividend rate, conversion price and other details of the offering will be disclosed by amendment to the registration statement.—V. 163, p. 2899.

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

Period End. May 31— 1946—Month—1945 1946—5 Mos.—1945
Sales— \$1,096,826 \$961,899 \$4,881,607 \$4,503,517
—V. 163, p. 2732.

Royal Typewriter Co., Inc. (& Subs.)—Earnings

Period End. April 30— 1946—3 Mos.—1945 1946—9 Mos.—1945
Net profit after deprec. but before Fed. inc. tax— \$50,776 \$563,239 \$1,066,062 \$1,289,300
Prov. for Fed. inc. tax— 692 222,373 2,057 511,260

Net profit— \$51,468 \$340,866 \$1,081,119 \$777,940
Earnings per share— Nil \$0.26 Nil \$0.54

On 1,074,472 shares of \$1 par common stock after allowing for preferred dividends. *Loss.

NOTE—In connection with renegotiation, the company was not required to make any refund for any fiscal years ended prior to 1945. The company's contracts for the fiscal year ended in 1945 and for the five-month period ended Dec. 31, 1945, are now in the process of renegotiation and it is not anticipated that any refund will be necessary.—V. 163, p. 1480.

Rutland RR. Co.—Income Statement

(Includes Corporate and Trustees' Accounts)
Period End. Apr. 30— 1946—Month—1945 1946—4 Mos.—1945
Railway oper. revenues— \$415,736 \$429,833 \$1,653,119 \$1,558,372
Railway oper. expenses— 411,054 401,758 1,688,573 1,649,333

Net rev. from ry. op.— \$4,682 \$27,875 \$25,454 \$90,961
Railway tax accruals— 25,905 25,631 107,297 109,084
Equipment rents (net)— 16,632 7,422 43,686 18,917
Joint facil. rents (net)— Cr2,363 Cr2,330 Cr11,724 Cr9,678

Net ry. oper. deficit— \$35,492 \$2,848 \$164,713 \$209,284
Other income— 5,133 5,420 18,925 18,227
Misc. deduc. from inc.— 79 79 1,477 1,001
Total fixed chgs.— 33,432 33,439 133,718 133,724

Net deficit— \$63,970 \$30,946 \$280,983 \$325,782
*Deficit. *Includes interest accrued on outstanding bonds, but unpaid.—V. 163, p. 3144.

St. Johnsbury & Lake Champlain RR.—Creditors Accept Plan

The Interstate Commerce Commission has certified that the reorganization plan has been accepted by a majority of creditors entitled to vote.

The Commission has received a ballot from the Boston & Maine RR. favoring the plan. The Boston & Maine holds \$1,305,000 principal amount of the St. Johnsbury & Lake Champlain first mortgage bonds and the holders of the remaining \$3,000 of the bonds are unknown. This was the only class of creditors entitled to vote on the reorganization plan, which was approved by the Commission on Dec. 19, 1945, and by the U. S. District Court for the District of Vermont on April 26, 1946.—V. 163, p. 231.

St. Louis Southwestern Ry.—Interest Petition

The trustee has petitioned the U. S. District Court for authority to pay installments of interest due as follows: Jan. 1 and July 1, 1946, on 4% second mortgage gold income bond certificates; Jan. 1 and July 1, 1946, coupons on first terminal and unifying mortgage bonds and Jan. 1 and July 1, 1941, and Jan. 1 and July 1, 1942, coupons on general and refunding mortgage bonds. Hearing on the petition has been set for June 17.—V. 163, p. 3144.

Salt Dome Oil Corp.—Transfer Agent, Etc.

The Girard Trust Co. of Philadelphia has been designated as agent of the above corporation to effect transfers or split-ups of subscription rights recently issued to the common stockholders. The rights give the privilege of subscribing to certificates of interest in a 3/32nds overriding royalty interest under 24 mineral leases from the State of Texas owned by the company. The rights will continue, however, to be exercisable only at the South Texas Commercial National Bank of Houston, Texas.—V. 163, p. 3144.

Scott Radio Laboratories, Inc.—New Vice-Pres.

Joseph C. Eliff has been named Vice-President and member of the board of directors following his acquisition of a substantial interest in the stock of this company, according to a statement issued by Hal S. Darr, President.

Prior to his present appointment, Mr. Eliff was Vice-President of the Stewart-Warner Corp., having joined that organization in 1939.—V. 162, p. 882.

Seaboard Fruit Co.—Stocks Offered—Mention was made in our issue of June 10 of the offering by Hill, Thompson & Co., Inc., on June 7 of 58,000 units each unit consisting of 1 share convertible class A stock, (par \$4) and ½ share common stock, (par 10c) at \$5.10 per unit. Further details follow:

BUSINESS—Company is a manufacturer and distributor in foreign markets of foodstuffs grown or prepared in the United States.

Company processes in its own plant for export smoked meats, sausages and frankfurters, and it purchases from primary sources fresh fruits and vegetables, including apples, pears, grapes, plums, potatoes and onions produced in the continental United States; lamb, beef and pork, fresh, and in smoked products; eggs, butter, dried deciduous fruits; dried peas and beans, canned goods and other food products.

These articles have been sold through agents and distributors to leading food wholesalers and retailers in approximately 20 countries and colonial territories, principally in the Caribbean area of Latin America. Prior to the beginning of World War II, business relations had also been established in a number of Old World countries.

The company was incorporated in New York July 26, 1937. From the inception until 1942 business expanded rapidly and since the ending of hostilities this upward trend has been resumed. Glaxo Meat Corp. was an affiliate until April 1, 1946, when its assets were acquired by Seaboard Fruit Co., Inc.

PURPOSE—Proceeds will be added to the working capital of the business. Company is now indebted to the Public National Bank & Trust Co., New York, on its note due June 30, 1946, in the sum of \$50,000. It is proposed to liquidate this loan, as well as a note in the sum of \$8,000 incurred in connection with recent improvements to the plant, from the proceeds of the present offering.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Convertible class A (\$4 par)	58,000 shs.	58,000 shs.
Common stock (10c par)	340,000 shs.	*204,000 shs.

*Exclusive of 20,000 shares held in reserve for issuance upon exercise of the warrants sold to the underwriter and 116,000 shares reserved for issuance upon conversion of the convertible class A stock.

STOCK PURCHASE WARRANTS—Company has authorized the issuance of stock purchase warrants entitling the holders thereof to purchase at \$2.75 per share during the period beginning one year after the fifth day following the filing of the letter of notification and at \$3 per share for one year following, an aggregate of 20,000 shares of the common stock. Warrants will be sold to the underwriter.

SUMMARY OF EARNINGS

(Including Glaxo Meat Corp., an Affiliate)

Years Ended July 31—	Net Sales	*Executive Remuneration	†Net Profit
1946—	\$1,056,890	\$32,883	\$38,944
1945—	1,219,643	39,601	5,796
1944—	897,968	34,928	572

*Including bonuses and commissions to executives based on sales. †Before provision for Federal taxes. †Nine months ended April 30, 1945.—V. 163, p. 3144.

Sears, Roebuck & Co.—May Sales Up 63.1%—

Period End. May 31— 1946—Month—1945 1946—4 Mos.—1945
Sales— \$126,352,643 \$77,459,811 \$479,784,551 \$316,005,247

Fowler B. McConnell, President, stated that, as was the case in April when sales showed a 71.6% increase over the corresponding period of a year ago, the large May increase reflects the increasing availability of various types of hard-line merchandise, most of which was unattainable during the war and immediate postwar period.—V. 163, p. 2588.

Seattle Gas Co.—Earnings

Quarters Ended March 31— 1946 1945
Gross earnings— \$869,186 \$828,046
Operation— 529,156 440,672
Maintenance— 34,951 40,518
Provision for depreciation— 58,041 55,636
State, Federal and local taxes— 84,863 76,154

Net earnings— \$162,175 \$215,066
Total interest deductions— 46,043 60,431
Provision for Federal income taxes— 5,537 30,800

Net income to surplus— \$110,595 \$123,835
Quantity of gas sold—Mcf.— 1,072,541 1,030,218
Revenue per Mcf. sold— 79.4c 79.5c
Quantity of gas made—Mcf.— 1,131,329 1,063,138
Holder cost per Mcf. made— 33.07c 29.97c
—V. 163, p. 3144.

Selected American Shares, Inc.—19-Cent Dividend

The directors on June 6 declared a dividend of 19 cents per share, payable June 29 to stockholders of record June 19. Payments last year were as follows: June 30, 19 cents; and Dec. 28, 18 cents, plus 63 cents extra out of capital profits. The current distribution will be made from ordinary investment income on portfolio securities.—V. 163, p. 468.

Shawinigan Water & Power Co.—Earnings

3 Mos. End. Mar. 31— 1946 1945
Gross revenue— \$5,480,641 \$5,419,532
Expenses— 2,746,095 2,596,758
Fixed charges— 729,439 843,177
Exchange— 22,953 56,359
Provision for depreciation— 750,000 750,000
Prov. for income and excess profits taxes— 495,412 593,626

Net profit— \$736,742 \$579,613
Dividends— 544,563 479,215

Surplus— \$192,179 \$100,398
—V. 163, p. 2588.

Shellmar Products Corp., Chicago—Earnings

EARNINGS FOR QUARTER ENDED MARCH 31, 1946
Net sales— \$4,004,283
Net income after all charges and taxes— 380,749
Earned per share on 410,000 common shares— \$0.89
—V. 163, p. 660.

Signode Steel Strapping Co.—Quarterly Report

Quarter Ended March 31— 1946 1945
Sales and operating revenues— \$1,648,370 \$4,181,385
Income before Federal taxes— 24,256 870,124
Reserve for Federal taxes— 628,114
Estimated carry-back tax recovery— Cr126,000

Net income— \$101,744 \$242,010
Earned per preferred share— \$1.83 \$4.48
Earned per common share— \$0.18 \$0.61

April figures are not available, but profit should exceed that of March and more than wipe out the first quarter before-tax-recovery loss.

January and February both showed an operating loss before tax recoveries. The profit in March before tax recovery is not enough to wipe out the loss of the first two months. Including tax recoveries possible under the Internal Revenue Code, the profit for the quarter is \$101,744.—V. 163, p. 3144.

Sicks' Breweries, Ltd.—Common Stock Split-Up

The old common stock, without par value, was removed from unlisted trading by the New York Curb Exchange on June 7 and the new common stock, without par value, issued in exchange for the old on the basis of four new shares for each old share, was simultaneously admitted to unlisted trading. The stock split-up was approved by the stockholders on April 26, 1946.—V. 160, p. 1671.

Silver King Coalition Mines Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Net loss	\$40,288	\$67,410
	\$6,551	\$54,599

Simplicity Pattern Co., Inc.—Earnings—

3 Mos. Ended March 31—	1946	1945
Sales	\$1,530,000	\$1,364,845
Net profit before taxes	210,000	151,735
Net income after taxes and pfd. divs.	121,000	53,046

J. M. Shapiro, President, said: "The prospects for 1946 are encouraging. The financial position of the company is good, and common stockholders can look forward to dividend action by the board of directors during this year, provided, of course, we do not experience an adverse turn in business conditions."

David G. Baird and A. J. Boessel have been elected directors.—V. 163, p. 1908.

Skeffy Oil Co.—Definitive Debentures Ready—

Definitive 20-year 2 1/4% debentures due July 1, 1965, are now ready for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 163, p. 2899.

Southeastern Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Gross oper. revenues	\$639,742	\$605,597
Operating expenses	341,423	309,377
Maintenance	33,962	29,559
Deprec. and depletion	77,017	84,572
Non-prod. well drilling		28,339
Abandoned leases	180	1,484
General taxes	34,926	33,211
Federal income taxes	12,250	9,000
Net operating income	\$139,981	\$138,391
Non-oper. income	580	1,274
Gross income	\$140,561	\$139,665
Int. and amort. deducts., subside. cos.	27,397	28,209
Balance	\$113,164	\$111,456
Int. deductions—South-eastern Corp.	27,907	32,130
Net income	\$85,257	\$79,327

—V. 163, p. 2164.

Southern Aircraft Co.—Stock Offered— Schneider, Bernert & Hickman, Dallas, and Charles B. White & Co., Houston, in May offered 15,000 shares of common stock (par \$1) at \$10 per share.

HISTORY AND BUSINESS. Company was incorporated in Texas March 23, 1946. Company's headquarters are at Garland, Texas. Company was created with a view of taking over the so-called Southern Aircraft plant at Garland, a part of which is owned by Portable Products Corp. and a part of which is owned by War Assets Corp. It also took over the business conducted at said plant by the Portable Products Corp.

Among the products which heretofore have been manufactured by Portable Products Corp. at its Southern Aircraft Division plant at Garland and will be manufactured by Southern Aircraft Co. at said plant are metal furniture, gas heaters, beverage coolers and barbecue grills, the market for which products is nationwide. Since commencing business, Southern Aircraft Co. has also begun the manufacture of aircraft parts for other manufacturers, as well as the manufacture and installation of commercial dishwashing equipment.

Portable Products Corp. has agreed to assign to Southern Aircraft Co. all unfilled orders for products manufactured or to be manufactured at the Southern Aircraft plant, which orders had been entered into with outside purchasers by Portable.

CAPITALIZATION. The sole capitalization of the company consists of 30,000 shares (\$1 par) common stock.

PROCEEDS OF FINANCING. The original subscribers and the incorporators and the underwriters together have paid to the company the sum of \$200,000 for the 30,000 shares of common stock which was authorized and sold by the company. Of the 30,000 shares sold, the underwriters purchased 15,000 shares at \$10 per share and they intend to resell the same at some part thereof. Company has agreed to pay the underwriters \$8,000 in cash for assisting in the organization and financing of the company, which amount is equivalent to a discount of 3% from the offering price to the public, and this payment has been treated as a discount in the company's financial statements. In addition, the company has agreed to pay the underwriters certain expenses incurred by the underwriters in organizing and financing the company. The total proceeds of this financing have been assigned to working capital of the company.

UNDERWRITERS. The shares of stock offered for sale have been purchased from the company by Schneider, Bernert & Hickman, Dallas, and Charles B. White & Co., Houston.

Southern Bell Telephone Co.—Earnings—

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945
Operating revenues	\$12,811,536	\$11,535,125
Operating expenses	10,396,966	7,515,486
Operating taxes	1,372,336	2,632,794
Net operating income	\$1,021,238	\$1,366,112
Net income	727,956	1,038,037

—V. 163, p. 2588.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended June 8, 1946, totaled 1,998,000 kwh., as compared with 1,962,000 kwh. for the corresponding week last year, an increase of 1.8%.—V. 163, p. 3144.

Southern Indiana Gas & Electric Co.—Earnings—

12 Mos. Ended April 30—	1946	1945
Gross revenue	\$7,498,356	\$7,854,875
Operating expenses	3,162,846	3,197,904
Provision for depreciation	694,574	660,915
Amort. of investments	86,400	75,200
General taxes	616,326	617,634
Federal income and excess profits taxes	1,430,658	1,973,038
Gross income	\$1,507,550	\$1,330,176
Int. on long-term debt	252,450	252,450
Amort. of debt discount and expense	1,772	6,704
Other deductions	23,169	
Net income	\$1,230,158	\$1,069,550
Dividends on preferred stock	412,296	412,296
Balance	\$817,862	\$657,254

—V. 163, p. 2770.

Southern New England Telephone Co.—Registers With SEC—

The company on June 6 filed a registration statement with the SEC for 100,000 shares of common stock (par \$100). Shares will be offered for subscription at \$100 a share to stockholders of record June 25, in the ratio of one share for each four shares then held. Subscription will close July 16. Net proceeds, estimated at \$11,970,000, will be used to repay in full advances from American Telephone and Telegraph Co. Company said such advances are expected to aggregate approximately \$5,300,000 by the time the proceeds from the sale of the common stock are received. The remaining proceeds will be used for general corporate purposes.—V. 163, p. 2770.

Southern Union Gas Co.—To Sell Oil Properties—

Common Stockholders Will Get Right To Buy Common Of Delhi Oil Corp. (Oil Producing Subsidiary)—

The company will dispose of its oil properties and shortly offer its common stockholders rights to purchase the common stock of its wholly-owned oil producing subsidiary, Delhi Oil Corp., C. H. Zachry, president has announced Southern Union, which operates extensive natural gas production, transmission and distribution systems in the Southwest, entered the oil development field with the formation of Southern Union Development Co., later re-named Delhi Oil Corp. Delhi initially took over Southern Union's Louisiana oil properties and subsequently acquired the Company's 16 oil wells and oil leases in New Mexico.

Mr. Zachry stated that June 20 has been fixed as the record date for determination of stockholders entitled to receive such non-transferable rights. A registration statement covering the transaction has been filed with the Securities and Exchange Commission, he said, and it is expected that an offering prospectus will be mailed to all Southern Union stockholders shortly after June 20.—V. 163, p. 822.

Southwest Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1946	1945
Gas sales	\$1,618,517	\$1,481,825
Oil sales	43,147	10,797
Total operating revenues	\$1,661,664	\$1,492,623
Operation—Gas purchased for resale	328,802	279,209
Other	453,187	408,798
Maintenance	85,930	75,140
Provision for retirements	242,409	231,771
General taxes	109,951	108,106
Net operating income	\$441,382	\$389,596
Non-operating income	5,962	7,799
Net earnings	\$447,345	\$397,396
Total interest and other deductions	143,366	130,124

*Net income before income taxes \$303,978 \$267,272

*Before deducting non-productive well-drilling expense of \$161,486 and \$79,206 for the 12 months ended March 31, 1946, and March 31, 1945, respectively, which may be offset substantially by the reduction in taxes resulting therefrom.

Income and excess profit taxes have not been estimated because drilling deductions during the balance of the year will have an indeterminable effect thereon.—V. 162, p. 2861.

Southwestern Bell Telephone Co.—Rights—

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945
Operating revenues	\$15,008,000	\$13,720,512
Unalloc. oper. rev.	22,577	22,304
Operating revenues	\$14,985,423	\$13,698,208
Operating expenses	10,784,569	8,325,905
Operating taxes	2,108,141	3,724,292
Net operating income	\$2,092,713	\$1,648,011
Net income	1,896,912	1,377,334

—V. 163, p. 2900.

Spacarb, Inc., N. Y.—Registrar Appointed—Rights, Etc.

The National City Bank of New York has been appointed registrar for 1,000,000 shares of \$2.50 par value common stock.

The stockholders April 18 increased capital from 6,000 shares (par \$50) to 1,000,000 shares (par \$2.50) and approved the issuance of 20 new shares (par \$2.50) for each \$50 par share. Stockholders were given the right to purchase 1 1/4 new shares for each 20 shares held at \$3 per share. Shares not subscribed for were offered to other parties at \$3 per share. This brought total outstanding to 158,445 shares. Proceeds will be used for purchase of vending machines, working capital, etc.

Spiegel, Inc.—May Sales Increased 33.24%—

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Net sales	\$7,550,421	\$5,666,684
	\$36,773,917	\$25,369,446

—V. 163, p. 2770.

Square D Co.—To Pay 20 Cents on New Stock—

F. W. Magin, President, announced that the directors on June 5 declared a dividend of 20 cents a share on the new common stock, payable June 29, 1946, to stockholders of record June 17, 1946.

This is equivalent to 60 cents per share on the old common stock as compared with the payment of 50 cents per share for the same period in 1945.—V. 163, p. 2484.

Standard Accident Insurance Co.—New President—

R. H. Platts, Vice-President and Director, has been elected President of the company and its affiliate, Planet Insurance Co., Detroit. He succeeds the late Charles C. Bowen. Mr. Platts has been active in the general administrative affairs of the Standard of Detroit Group for some time. He has served as Vice-President and director and member of the executive committee of Standard Accident since 1933 and has been associated with the company since 1912.—V. 163, p. 320.

Standard Gas & Electric Co.—Reduces Debt—

The company has paid \$9,000,000 of its \$51,000,000 of bank debt from the proceeds from the recent sale of its common stock interest in the Pacific Gas & Electric Co. It was reported on May 27. The sale of the equities in the California Oregon Power Co., Mountain States Power Co., Louisville Gas & Electric Co. and Northern States Power Co. of Delaware is expected to follow in that order if the reorganization of Northern States can be completed soon.

Sale prices of these equities with the Northern States common stock bringing values anticipated under the reorganization plan proposed by the Johnson committee, would provide sufficient funds with which to repay the remainder of the bank debt, it was said.—V. 163, p. 2015.

Standard Oil Co. (Indiana)—Official Promoted—

Earl W. Russell has been promoted to administrative assistant in the office of President A. W. Peake. Mr. Russell joined the company in 1928 as a clerk and in 1942 was advanced to Office Manager of the sales research department.—V. 163, p. 2900.

Sutherland Paper Co.—Stock Offered—A new issue of 57,000 shares (\$10 par) common stock is being offered by the company to holders of its 287,000 shares of outstanding common stock for subscription at \$40 a share. The offering is on the basis of one new share for each five old shares held by subscribers. The subscription period ends June 26, 1946.

Any unsubscribed stock will be offered either publicly or privately by an underwriting group headed by Harris, Hall & Co. (Inc.), at a price to be determined at the time of the offering.

Besides Harris, Hall & Co. (Inc.), the underwriting group includes Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; A. G. Becker & Co., Inc.; Drexel & Co.; Lee Higginson Corp., and E. H. Schneider and Co.—V. 163, p. 2900.

Sylvania Industrial Corp.—Directors Approve Merger

See American Viscose Corp. above.—V. 163, p. 2342.

Taylorcraft Aviation Corp.—Common Stock Offered—Troster, Currie & Summers of New York, N. Y., on June 11 offered 20,000 shares of common stock (par \$1) at \$13 per share. The proceeds are to be used for additional working capital and other corporate purposes.

To Pay Stock Dividend—

It was announced June 10 that the directors recommended that a dividend of three shares of common stock be declared on each common share now held, and a special meeting of the stockholders will be held on June 17 for the purpose of voting upon this proposal.—V. 163, p. 3000.

Texas & New Orleans RR.—Trustee Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee for \$15,000,000 first and refunding mortgage series B 3 1/4% bonds due April 1, 1970; \$45,000,000 first and refunding mortgage series C 3 3/4% bonds due April 1, 1990, and \$20,000,000 first and refunding mortgage series D 3 3/4% bonds due April 1, 1990.—V. 163, p. 3185.

Thalhimer Brothers, Inc., Richmond, Va.—Registers With SEC—

The company on June 10 filed a registration statement with the SEC for 25,000 shares cumulative preferred stock (par \$100). Underwriters, Kidder, Peabody & Co. Proceeds will be used for general corporate purposes. Company anticipates that a greater part of the net proceeds will be used to advance funds to its subsidiary, Grace & Seventh Corp., Richmond, for construction of an addition to parent company's present department store building. Company may also use part of proceeds to pay off a \$675,000 bank loan.

Third Avenue Transit Corp.—Earnings—

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945
Total oper. revenues	\$1,947,272	\$1,765,183
Total oper. expenses	1,633,435	1,389,721
Net oper. revenues	\$313,836	\$375,462
Total taxes	219,795	194,658
Total oper. income	\$94,041	\$180,803
Total non-op. income	3,962	4,019
Total gross income	\$98,023	\$184,823
Total deductions	168,282	170,338
Total net loss	\$70,259	\$*14,484

*Profit.—V. 163, p. 3000.

Thomson Electric Welding Co.—To Absorb Subsidiary—

Pays \$1.25 Dividend—

The stockholders at a special meeting on June 26, will vote on a proposed consolidation with Thomson-Gibb Electric Welding Co., a subsidiary.

For many years the parent company has owned a large majority of the outstanding capital stock of the Thomson-Gibb company but has not itself been actively engaged in business.

It is proposed to issue 80,188 shares of stock in the new company, which will be named Thomson Electric Welder Co., to the stockholders of the present Thomson Electric Welding Co. in the ratio of 5.5359 shares for each present share, and to issue 16,859 shares for the present stock of Thomson-Gibb company on a share-for-share basis. Company declared a dividend of \$1.25 payable June 1, to stock of record May 16. On March 1, the company paid 50 cents.

The parent company on June 1, 1946, paid a dividend of \$1.25 per share on its capital stock to holders of record May 16, 1946, which compares with 50 cents paid on March 1, last. Last year it paid 50 cents on March 1, and 25 cents each on June 1, Sept. 1 and Dec. 1.—V. 157, p. 903.

Tishman Realty & Construction Co.—Purchases Large Philadelphia Office Building—

One of Philadelphia's best-known office buildings, the 15-story structure at 1420 Walnut Street, in the heart of the City's financial and business district, has been purchased by this company. It is announced by David Tishman, President.

The property, sold by the Fourteen-Twenty Walnut Corp., covers a plot 52 x 186, running through the block from Walnut Street to Chancery Street and contains 110,000 net square feet of rentable area. It has four elevators. The store and second floor are occupied by the Trademen's National Bank & Trust Co. The purchasers paid all cash of the property which was sold on a free and clear basis.

Built in 1928, the structure was originally financed by a first mortgage of \$1,750,000.

The Tishman organization has been active recently in the market affecting large properties outside of New York City. Several months ago, the company sold to the General Realty & Utilities Corp., the 17-story Court Square Building in Baltimore, Md., acquired the previous October. The company has also been interested in the acquisition of large hotels in Washington, D. C., having purchased within recent months the Annapolis, the Hamilton and the Sheraton in that city.

Sells Buffalo War Housing Project to Chicago Investment Interests—

It was announced on June 11 that the Tishman company has sold to David Milgrim as head of a Chicago investment group, one of Upstate New York's largest war housing projects—the residential development in Buffalo, at Cleveland Drive and Union Road, Longmeadow, Cheektowaga, near the Buffalo Airport and the former Curtiss-Wright Corp. plant now being operated by Westinghouse.

Involved in the transaction is the former 20-acre farm tract, acquired by the Tishmans in the Spring of 1942 and improved with 88 duplex houses, all of which were restricted to rental occupancy by war workers. The development was sold for all-cash above a mortgage of \$578,688 held by the Bowery Savings Bank and insured by the Federal Housing Administration. Also sold, for all-cash, was the one-story shopping center at the opposite corner of Union Road and Cleveland Drive, on a plot 170 x 220 feet, of which the building covers 100 x 100 feet and remaining space is used as a parking area. The properties have been held at \$800,000.—V. 163, p. 2900.

Towmotor Corp., Cleveland, Ohio—Registers With SEC

The company on June 7 filed a registration statement with the SEC for 190,000 shares of common stock (par \$1). Underwriters, Shields & Co., and Hayden, Miller & Co. Of the shares being offered, 175,000 shares will be sold to the public by underwriters and 15,000 will be sold by the company to its employees, including certain officers and directors. Of the shares to be sold to the public, 50,000 are being sold by the company and 125,000 shares by four stockholders. Net proceeds to the company will be used as follows: \$250,000 for improvements to plant and machinery, to retire certain promissory notes in the principal amount of \$150,000 and the balance as working capital.

Unexcelled Chemical Corp.—New Name, Etc.—

Wilsey C. Rickerson, Chairman of the board of directors, announces that C. Russell MacGregor has been elected President, succeeding Thomas Jardine, who becomes Vice-Chairman of the board. Mr. MacGregor was formerly a Vice-President of this corporation, which was previously known as Unexcelled Manufacturing Co., Inc. Mr. MacGregor's other business affiliations include a directorship in the Reed-Prentice Corp., machine tool manufacturers, of Worcester, Mass.

Unexcelled Chemical Corp. adopted its new corporate name, coincidentally with Mr. MacGregor's election as President, to better define its scope of operations which under a postwar expansion and diversification program now embraces the manufacture of paint and varnish, bronze powder, industrial finishes, plastics, wood and cordage preservatives, and a newly developed insect repellent known as "448." Established in 1874, the company is one of the oldest business concerns in New York. Production of fireworks was its principal business until World War II when its entire facilities were employed in the manufacture of pyrotechnics and varied ordnance material for the armed forces, including gasoline-jelly incendiary bombs and the ignition cylinders used in the Chemical Warfare Service's portable flamethrowers.

Unexcelled Mfg. Co., Inc.—Changes Its Name, Etc.—

See Unexcelled Chemical Corp. above.—V. 163, p. 2342.

(Continued on page 3332)

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

Figures after decimal point represent one or more 32d of a point.

*Odd lot sale. ‡Registered bond transaction.

For footnotes see page 3304.

NEW YORK STOCK RECORD

		LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Jun. 8	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED												
37 1/2	37 3/4	37 3/4	37 3/8	38 3/8	37 3/8	1,800	Allied Mills Co Inc.....No par	33 Feb 26	39 Jan 30	27 1/2 Aug	36 1/2 Dec	
60	60 1/2	59	58 1/4	58 3/4	58 3/4	7,400	Alma Stores Corp.....No par	45 1/2 Feb 28	63 1/2 May 27	20 1/2 Jan	48 1/2 Dec	
105	105	105 1/4	104 3/4	104 1/2	105	800	4% preferred.....100	103 Apr 25	107 1/2 Feb 6	102 1/2 Dec	104 1/2 Dec	
58 1/2	59 1/4	56 1/4	56 1/2	57 1/2	57 1/2	13,100	Allis-Chalmers Mfg.....No par	47 1/2 Mar 4	62 1/2 May 31	38 1/2 Jan	56 1/2 Dec	
39	39 1/2	39 1/4	38 3/4	38 3/8	38 3/8	800	Alpha Portland Cem.....No par	31 1/2 Jan 5	39 1/2 May 27	23 Jan	35 Sep	
10 1/2	10 1/4	9 3/4	10 1/4	9 3/4	9 3/4	1,500	Amalgam Leather Co Inc.....1	8 1/2 Apr 1	12 1/2 Apr 25	3 1/2 Jan	11 1/2 Dec	
61	67	61	61	61 1/2	61 1/2	200	6% conv preferred.....50	54 1/2 Apr 1	75 Apr 25	43 1/2 May	71 Dec	
87	87 1/2	84 1/2	84 1/2	85 1/2	84 1/2	2,200	Amerada Petrol Corp new.....No par	83 1/2 Jun 13	91 1/2 May 29	28 Jan	43 Dec	
51	52 1/2	52 1/4	52 1/4	52 1/2	49 1/2	1,200	Amer Agricultural Chemical.....No par	39 Mar 1	53 1/2 Jun 11	28 Jan	43 Dec	
15 1/2	15 1/2	15 1/4	15 1/4	16 1/4	16 1/2	11,800	American Airlines new.....1	15 1/2 Jun 10	19 1/2 Apr 24	20 1/2 Jan	41 1/2 Dec	
43 1/4	45 1/4	43	44	44 1/4	43 1/4	9,200	American Bank Note.....10	33 Feb 26	45 1/4 Jun 10	20 1/2 Jan	41 1/2 Dec	
86	86	86 1/2	86 1/2	87	88 1/2	500	6% preferred.....50	78 Jan 2	88 1/2 Jun 14	69 1/2 Jan	80 Jun	
24 1/2	24 1/2	23 3/4	24 1/2	23 3/4	23 3/4	2,900	Amer Bosch Corp.....1	20 1/2 Mar 13	30 Jan 14	15 1/2 Aug	23 Dec	
60 1/4	61	61	61 1/4	62 1/2	62 1/2	210	Am Brake Shoe Co.....No par	50 Jan 21	64 1/2 Apr 18	44 1/2 Mar	55 Oct	
131 1/4	133	131 1/4	133	133	133	11,000	5 1/4% preferred.....100	129 May 16	136 Jan 25	128 Oct	135 Jan	
13 1/2	13 1/2	13 1/4	13 1/4	13 1/2	13 1/2	4,600	Amer Cable & Radio Corp.....1	12 1/2 Mar 14	17 1/2 Feb 1	10 1/2 Aug	17 Dec	
104 1/2	106	104	103 1/2	102 1/2	103 1/2	310	American Can.....25	90 1/2 Mar 13	106 1/2 Jan 15	89 1/2 Feb	112 Oct	
201	202	202	201 1/2	201	202	2,800	Preferred.....100	196 1/2 Jan 10	210 1/2 Mar 29	189 Jan	199 Dec	
70 1/2	70 1/2	70 1/4	71	71 1/2	71 1/2	200	American Car & Fdy.....No par	57 1/2 Mar 13	72 1/2 May 28	39 Jan	67 Dec	
128 1/2	128 1/2	128 1/4	128 1/4	128 1/2	128 1/2	2,900	7% non-conv preferred.....100	120 Mar 5	132 1/2 Mar 20	96 Jan	127 Nov	
35 1/4	36	35	35 1/2	36	36 1/2	170	Am Chain & Cable Inc.....No par	34 1/2 Mar 20	40 1/2 Jan 10	27 Jan	42 Dec	
133	133	133	133	133	133	640	5% conv preferred.....100	131 Mar 21	150 Feb 1	110 Jan	156 Dec	
161	161 1/2	161 1/2	162	162 1/4	164 1/4	1,600	American Chicel.....No par	137 1/2 Feb 25	164 1/2 Jun 14	112 1/2 Mar	149 Oct	
28 1/4	28 1/4	27 3/4	28 1/4	28	27 3/4	500	American Colortype Co.....10	24 1/2 Jan 3	34 1/4 Apr 22	13 1/2 Jan	29 1/2 Nov	
68	72	68	72	67 1/2	67 1/2	1,600	4 1/4% preferred.....50	64 Jan 3	83 1/2 Apr 20	69 Dec	69 Dec	
27 1/2	27 1/2	28	28 1/2	28 1/4	28 1/4	100	American Crystal Sugar.....10	24 1/2 Jan 3	32 1/2 Jan 28	18 1/2 Jan	27 Dec	
104 1/2	105	104 1/2	105 1/4	104 1/2	105	10	6% 1st preferred.....100	104 1/2 Apr 18	109 Feb 16	105 1/2 Apr	105 1/2 Jun	
108	108	107 1/2	109	107 1/2	108	1,100	4 1/4% prior preferred.....100	103 1/2 Apr 9	108 Jun 10	---	---	
67 1/2	68 1/2	67 1/4	67 3/4	67 1/2	68	1,500	Amer Distilling Co stamped.....20	48 Feb 1	73 1/2 Apr 12	30 1/4 Jan	57 Dec	
9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	400	American Encaustic Tiling.....1	8 Jan 3	11 1/2 Feb 15	3 1/2 Jan	9 Dec	
23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	1,700	Amer European Secs.....No par	18 Jan 4	23 1/2 Jun 6	10 1/2 Jan	19 Nov	
55 1/2	58	57 1/2	58 1/2	57 1/2	58	5,800	American Export Lines Inc.....1	37 Jan 4	62 1/2 May 2	27 Jan	43 Jun	
11 1/2	11 1/2	10 1/2	11	10 1/2	10 1/2	11,200	New.....40	21 1/2 Jun 13	22 1/2 Jun 12	2 1/2 Jan	8 1/2 Nov	
125	128	126 1/2	126 1/2	125 1/2	125 1/2	500	Amer & Foreign Power.....No par	6 1/2 Jan 3	14 1/2 Jan 15	98 Jan	117 Nov	
42	42 1/2	40 1/4	42 1/4	40 1/4	41 1/4	7,100	87 preferred.....No par	113 Jan 7	129 1/2 May 15	98 Jan	117 Nov	
115	119	114 1/2	115	114 1/2	114 1/2	600	87 2d preferred A.....No par	32 1/2 Mar 15	44 1/4 Apr 15	20 1/2 Jan	40 Nov	
51 1/2	51 1/2	51	51 1/4	50 1/2	51 1/4	500	6% preferred.....100	105 Apr 3	118 May 11	91 Mar	109 Dec	
10 1/2	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	6,000	American Hawaiian SS Co.....10	47 1/2 Feb 21	55 1/2 Jan 9	38 1/2 Jan	56 Dec	
56	60	56 1/4	57 1/2	55 1/4	56	1,900	American Hide & Leather.....1	9 1/4 Jan 7	12 1/2 Jan 28	5 Jan	10 Dec	
116	117	115 1/2	116	113 1/2	115 1/2	1,400	6% conv preferred.....50	54 1/2 Mar 14	63 Jan 28	47 Mar	58 Dec	
16	16	15 1/2	16	15 1/2	16	1,400	American Home Products.....1	97 Feb 26	130 Apr 24	68 1/2 Jan	109 Dec	
112	118	112	118	111 1/2	118	1,800	American Ice.....No par	11 1/2 Jan 22	18 1/2 Mar 30	6 1/2 Jan	14 Dec	
16 1/4	16 1/4	16	16	13 1/2	13 1/2	2,500	6% non-conv preferred.....100	99 1/2 Jan 21	118 May 10	70 Jan	103 Nov	
13 1/2	13 1/2	13 1/4	13 1/2	13 1/2	13 1/2	5,800	Amer Internat Corp.....No par	12 1/2 Feb 26	13 1/2 Jan 5	9 Jan	15 Dec	
50 1/4	51	51	51 1/2	50 1/2	51 1/2	9,600	American Invest Co of Ill.....1	11 1/2 Mar 12	13 1/2 Apr 18	7 1/2 Jan	14 Oct	
37 1/2	38 1/2	37	38	37 1/2	38 1/2	400	5% conv preferred.....50	49 1/2 Feb 26	52 Apr 22	48 1/2 Apr	54 Oct	
117 1/2	119 1/2	117	117	118	118 1/2	6,500	American Locomotive.....No par	34 1/2 Mar 13	44 1/2 Jan 15	26 Jan	41 Dec	
34 1/2	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2	1,000	7% preferred.....100	115 1/2 Jan 15	119 May 22	108 Jan	123 Nov	
23 1/2	23 1/2	23 1/4	23 1/2	22 1/2	23	4,300	Amer Mach & Fdy Co.....No par	34 1/2 Feb 25	45 1/4 Mar 21	21 Mar	41 Nov	
41 1/4	41 1/2	41 1/4	41 1/4	41	41 1/2	300	Amer Mach & Metals.....No par	17 Feb 25	25 1/4 Jun 3	11 1/2 Mar	19 Dec	
148 1/2	150	148 1/2	150	150	157	60	Amer Metals Co Ltd.....No par	33 1/2 Mar 4	43 1/2 Jun 3	24 1/2 Jan	39 Nov	
46 1/4	46 1/4	45 1/4	46 1/4	46 1/4	46 1/4	300	6% preferred.....100	104 Jan 24	153 1/2 May 27	130 1/2 Jan	142 May	
21 1/2	22 1/2	20 1/4	22	20 1/2	21 1/2	30,500	American News Co new.....No par	44 1/2 Apr 3	60 Apr 10	---	---	
123 1/2	124	124	123 1/2	124	125 1/2	1,900	Amer Power & Light.....No par	10 1/2 Jan 3	22 1/2 Jun 6	2 1/2 Jan	13 Nov	
113 1/2	113 1/2	112 1/2	112 1/2	112 1/4	114 1/4	5,500	8% preferred.....No par	97 1/2 Jan 2	128 Apr 22	80 1/2 Jan	104 Dec	
20 1/2	20 1/2	20 1/4	20 1/2	20 1/2	20 1/2	19,400	5% preferred.....No par	88 1/2 Jan 3	118 Apr 22	54 1/2 Jan	95 Dec	
179	183	181	183	180	183	60	Am Rad & Stand San'y.....No par	17 1/2 Jan 3	23 Feb 16	11 1/2 Jan	19 Dec	
36 1/4	37 1/4	36 1/2	37 1/4	37 1/2	37 1/2	20,200	Preferred.....100	179 Jun 10	188 Feb 14	176 Jan	184 Mar	
106	107	106	106 1/2	106 1/4	106 3/4	1,160	American Rolling Mill.....10	27 1/2 Jan 3	37 1/2 Jun 14	15 1/2 Jan	30 Dec	
59	59 1/2	58 1/2	58 1/2	58 1/2	58	500	4 1/4% conv preferred.....100	95 1/2 Feb 26	107 Jun 10	75 Jan	98 Oct	
49	50	49	50 1/2	49	50 1/2	500	American Safety Razor.....18.50	35 1/2 Jan 5	67 1/2 May 14	18 1/2 Jan	38 Dec	
67 1/2	68	67 1/4	68 1/2	67 1/2	67 1/2	610	American Seating Co.....No par	27 Feb 26	33 1/2 Feb 6	31 Jan	31 Nov	
188	188	187	188 1/2	188 1/2	188 1/2	4,900	Amer Ship Building Co.....No par	39 1/2 Mar 4	73 1/2 Jan 29	40 1/2 Jan	68 Dec	
45 1/2	46	46	46 1/2	46	47	250	Amer Smelting & Refg.....No par	60 1/2 Mar 4	73 1/2 Jan 29	40 1/2 Jan	68 Dec	
168	168 1/2	169	169	167	170	600	Preferred.....100	177 Feb 14	191 Apr 20	164 Jan	181 Dec	
48	48 1/4	48	48 1/2	47 1/2	48 1/4	50	American Snuff.....100	44 1/2 Apr 9	50 1/2 Feb 6	41 1/2 Apr	50 Nov	
38 1/2	38 1/2	38 1/2	38 1/2	38	38 1/2	4,000	6% non-conv preferred.....100	160 Jan 8	172 Apr 25	153 Feb	164 Aug	
32 1/2	33	33	33	32 1/2	33	1,000	Amer Steel Foundries.....No par	39 1/2 Mar 13	50 1/2 Feb 4	27 1/2 Jan	43 Dec	
53	53	53	53	52	54	1,300	American Stove Co.....No par	27 1/2 Jan 2	43 May 10	17 1/2 Jan	29 Dec	
153 1/4	156	153 1/4	155 1/2	154	154	100	American Sugar Refining.....No par	28 1/2 Jan 2	36 Feb 16	22 1/2 Jan	31 Dec	
59 1/2	61	59 1/2	61	60 1/2	60 1/2	300	Preferred.....100	49 1/2 Mar 13	58 1/2 Feb 6	41 Aug	60 Dec	
							Am Sumatra Tobacco.....No par	147 Jan 8	158 Apr 10	128 Jan	151 Dec	
								47 1/2 Jan 8	67 1/4 Apr 18	29 1/2 Jan	53 Nov	

		LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Jun. 8	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED												
199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	200 1/2	10,800	Amer Teleg & Teleg Co.....100	185 1/2 Feb 26	200 1/4 Jun 3	157 Jan	196 1/2 Nov	
96 1/2	96 1/2	95 1/4	95 1/2	94 3/4	94 3/4	2,100	American Tobacco.....25	80 1/2 Feb 26	99 1/2 May 21	65 Jan	90 Dec	
96 1/2	97	95 1/4	96 1/4	96 1/4	97	4,300	Common class B.....25	80 1/2 Feb 26	100 1/4 May 17	65 1/2 Jan	91 Oct	
167 1/2	170	170	170 1/4	170	170	640	6% preferred.....100	158 1/2 Jan 2	173 1/4 Apr 10	1		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Jun. 8	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
26 1/2	27	27 1/2	28	27 1/2	28	1,500	Bangor & Aroostook	50	20 1/2 Feb 25	30 May 24	12 1/2 Jan	23 Jun
84	84	85 1/2	85 1/2	85 1/2	86	120	Conv 5% preferred	100	75 Jan 3	86 May 24	66 Mar	81 Dec
47	47 1/2	46 1/2	47	46 1/2	48 1/2	18,100	Barber Asphalt Corp	10	37 1/2 Mar 15	52 1/2 Jun 14	29 1/4 Aug	52 1/4 Dec
39	40 1/2	40	41	41 1/2	40 1/2	6,100	Barker Brothers new	10	32 1/2 Apr 20	41 1/2 Jun 12	29 1/4 Aug	52 1/4 Dec
56	56	55 1/2	56 1/2	55 1/2	56 1/2	50	4 1/2% preferred	50	53 Jan 9	57 May 16	52 1/2 Dec	54 Dec
30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	6,200	Barnsdall Oil Co.	5	21 1/2 Jan 2	31 May 23	16 1/2 Jan	25 Feb
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	5,200	Bath Iron Works Corp	1	20 1/2 Jan 4	39 1/2 Feb 18	14 1/2 Jan	24 Dec
57 1/2	57 1/2	56 1/2	58 1/2	57	58	800	Bayuk Cigars Inc	No par	40 1/2 Jan 4	63 May 13	32 1/2 Jan	47 Nov
66	66	65 1/2	65 1/2	65	66	900	Beatrice Creamery	25	56 1/2 Jan 4	73 May 23	36 Jan	55 Dec
115 1/2	115 1/2	115 1/2	115 1/2	116	116 1/2	540	\$4.25 preferred	No par	106 1/2 Jan 10	117 Jun 4	106 Dec	110 Jan
105 1/2	106	105 1/2	105 1/2	105 1/2	106 1/2	500	Beck Shoe 4 1/4% preferred	100	104 Feb 21	110 Mar 8	104 Dec	110 Jan
24	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	4,400	Beech Aircraft Corp	1	14 1/2 Jan 3	30 1/2 Apr 25	9 1/2 Apr	17 1/2 Dec
39	39	39 1/2	41 1/2	39 1/2	41 1/2	10	Beech Creek RR	50	39 Jun 10	43 Jan 15	35 Aug	42 Dec
136	141	137 1/2	137 1/2	136	141	100	Beech-Nut Packing Co.	20	127 Jan 7	140 1/2 Feb 14	115 Jan	136 Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	2,800	Belding-Heminsway	No par	19 1/2 Mar 14	28 1/2 May 13	12 1/2 Jan	24 Dec
28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	2,800	Bell Aircraft Corp	1	24 Mar 27	35 1/2 Jan 28	12 1/2 May	29 Nov
31 1/2	33	31 1/2	31 1/2	31 1/2	32	1,100	Bell & Howell Co.	10	26 Mar 13	37 Apr 17	18 Aug	35 Dec
109	110	109 1/2	110 1/2	109 1/2	110 1/2	10,100	4 1/4% preferred	100	107 May 8	112 Jan 8	103 1/2 Sep	109 Dec
51	51 1/2	49 1/2	51 1/2	49 1/2	50	3,700	Bendix Aviation	5	45 1/2 May 15	58 Jan 17	47 1/2 Jan	63 Nov
32 1/2	33	33	33 1/2	33	33 1/2	2,600	Benetech Indus Loan	No par	28 Jan 7	36 1/2 May 14	19 1/2 Jan	30 Dec
43	45	43	43 1/2	43 1/2	44 1/2	2,900	Best & Co.	1	31 1/2 Jan 2	52 1/2 May 10	22 1/2 Jan	35 1/2 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,900	Best Foods	1	22 Feb 26	30 1/2 Jun 3	17 Aug	28 Dec
107 1/2	110	108 1/2	110	108	110	6,800	Bethlehem Steel (Del)	No par	93 1/2 Jan 3	113 1/2 Jan 6	65 Jan	98 Dec
161 1/2	165	163	163	163 1/2	165	300	7% preferred	100	149 1/2 Jan 2	168 Mar 22	127 Jan	153 Nov
80 1/2	80 1/2	79 1/2	80	78 1/2	79	400	Bighelow-Sant Corp Inc	No par	63 1/2 Feb 27	83 1/2 Apr 10	48 Jan	72 Dec
44 1/2	45	44 1/2	44 1/2	43 1/2	44 1/2	300	Black & Decker Mfg Co	No par	33 1/2 Jan 2	46 May 31	23 Jan	38 Dec
29 1/2	30	29 1/2	29 1/2	28 1/2	29 1/2	8,500	Blawie & Co	No par	22 1/2 Jan 21	30 1/2 Feb 18	13 Jan	25 Dec
32 1/2	33 1/2	31 1/2	33	31 1/2	32	6,800	Bliss (E W) Co.	1	25 1/2 May 16	33 1/2 Jun 10	13 Jan	25 Dec
57 1/2	58	57	57 1/2	55 1/2	56 1/2	1,000	\$2.25 conv preferred	No par	52 Mar 15	58 Jun 10	52 Mar	58 Dec
41	41 1/2	41	41	40 1/2	41	1,000	Bliss & Laughlin Inc	5	29 Feb 26	41 1/2 Jun 8	20 1/2 Jan	32 Dec
59	61	60	60	60	61	180	Bloomington Brothers	No par	38 1/2 Jan 3	66 1/2 May 10	18 1/2 Jan	42 Dec
112	113	112	113	112	113	30	Blumenthal & Co preferred	100	109 1/2 Jan 2	114 1/2 May 22	108 1/2 Mar	112 Dec
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	8,900	Boeing Airplane Co	5	26 1/2 Feb 26	35 Mar 26	17 1/2 Apr	34 Dec
66	66 1/2	66 1/2	66 1/2	66	66 1/2	600	Bohn Aluminum & Brass	5	60 Feb 26	73 Jan 9	49 1/2 Jan	78 Dec
110 1/2	111	111	111	110 1/2	111	30	Bon Ami Co class A	No par	104 1/2 Jan 7	112 Apr 30	95 Feb	109 Dec
66	66 1/2	66 1/2	67	67 1/2	68	110	Class B	No par	38 1/2 Jan 3	55 Apr 26	52 1/2 Apr	67 1/2 Dec
45	45 1/2	43 1/2	45 1/2	43	44	5,300	Bond Stores Inc common	1	36 1/2 Jan 7	48 1/2 May 13	24 1/2 July	40 1/2 Dec
210	215	205	218	200	218	100	4 1/2% preferred	100	179 Jan 3	224 May 10	114 Jan	181 Dec
54	55	53 1/2	54 1/2	53 1/2	54 1/2	5,200	Borden Co (The)	10	44 1/2 Jan 4	57 1/2 Apr 22	33 1/2 Apr	45 1/2 Oct
59	59 1/2	57 1/2	58 1/2	57 1/2	58 1/2	3,600	Borg-Warner Corp	5	44 1/2 Feb 26	61 1/2 Jun 5	36 1/2 Apr	55 Nov
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700	Boston & Maine RR (assented)	100	8 May 7	11 1/2 Jan 23	5 1/2 Apr	10 Jun
59 1/2	62 1/2	60	62 1/2	58	61 1/2	300	Bower Roller Bearing Co	5	51 Mar 18	64 May 31	42 1/2 Jan	59 Nov
25 1/2	26 1/2	26	26 1/2	26 1/2	27 1/2	5,600	Brantley Airways Inc	2.50	24 May 16	34 1/2 Jan 9	17 1/2 Mar	37 1/2 Dec
89	89 1/2	89	89	90	90	4,200	Brewing Corp of America	10	72 Jan 21	91 May 14	47 Jan	80 Dec
19	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	3,000	Bridgeport Brass Co	No par	16 1/2 Mar 14	20 1/2 Feb 18	10 1/2 Mar	19 Dec
51	52	51 1/2	52 1/2	51	51 1/2	1,200	Briggs Manufacturing	No par	46 1/2 Feb 26	53 1/2 Jan 28	37 1/2 Mar	52 1/2 Dec
37 1/2	38 1/2	37 1/2	38	37 1/2	38	3,500	Briggs & Stratton new	No par	31 May 6	42 1/2 Jun 3	35 Dec	36 Dec
56 1/2	57	55 1/2	56 1/2	55 1/2	56 1/2	50	Bristol-Myers Co New	2.50	35 1/2 Jan 10	70 May 1	35 Dec	36 Dec
110	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2	2,900	3 1/4% preferred	100	109 1/2 Jun 7	115 Apr 3	106 July	112 Nov
35 1/2	36	34 1/2	35 1/2	34 1/2	35 1/2	400	Brooklyn Union Gas	No par	31 1/2 Feb 26	38 1/2 Apr 22	21 Jan	35 Nov
44 1/2	44 1/2	44 1/2	44 1/2	44	44 1/2	40	Brown Shoe Co Inc new	15	106 Jun 10	110 Mar 18	106 Jun	110 Nov
108	108 1/2	108	107	106 1/2	106 1/2	1,000	\$3.60 preferred	No par	31 Mar 15	38 1/2 Apr 23	23 1/2 Jan	40 Nov
33 1/2	34 1/2	34	34	34	34 1/2	3,900	Bruno-Balke-Collender	No par	18 Mar 14	25 1/2 May 31	12 1/2 Mar	20 Dec
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24	20	Bucyrus-Erie Co	5	120 Jan 2	130 Feb 2	120 Jan	128 Nov
126 1/2	127 1/2	125	127	125	126	11,900	7% preferred	100	18 1/2 May 3	26 1/2 Jan 9	10 1/2 Jan	25 Dec
22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	320	Budd (H G) Mfg	No par	93 Jan 3	99 1/2 Jan 6	74 1/2 Jan	97 Oct
96	96 1/2	96	96 1/2	96 1/2	96 1/2	3,100	\$5 preferred	No par	19 1/2 May 4	28 1/2 Feb 4	10 Jan	24 Dec
22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	2,300	Budd Wheel	No par	30 1/2 Jan 3	45 1/2 Feb 2	22 1/2 Jan	37 Oct
36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	200	Buffalo Forge Co	1	104 1/2 Apr 25	108 1/2 Mar 28	104 1/2 Apr	108 Mar
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107	2,800	Buff Niagara El Corp \$3.60 pfd	100	35 Feb 26	46 1/2 Jun 11	18 1/2 Jan	29 Dec
45 1/2	46 1/2	45 1/2	46 1/2	45	46 1/2	1,000	Bullard Co	No par	38 Feb 25	59 1/2 May 29	30 1/2 Aug	42 Dec
55 1/2	55 1/2	55	55 1/2	54 1/2	55 1/2	5,600	Bulova Watch Co Inc	5	38 1/2 Jan 3	59 1/2 May 22	20 1/2 Apr	39 Dec
55 1/2	56	55	55 1/2	54 1/2	55 1/2	500	Burlington Mills Corp common	1	108 1/2 Jan 31	111 Mar 22	105 Sep	111 Dec
108	109	108 1/2	109 1/2	108 1/2	109 1/2	115	4% preferred	100	114 1/2 Jun 12	119 1/2 May 27	114 1/2 Jun	119 May
116	116	112	115 1/2	114 1/2	115 1/2	30,800	3 1/2% conv 2nd preferred	100	16 1/2 Feb 25	21 1/2 Jun 13	13 1/2 Jan	20 Dec
21 1/2	21 1/2	21	21 1/2	20 1/2	21 1/2	2,600	Burroughs Adding Mach	No par	10 1/2 Feb 25	15 1/2 Jan 29	7 1/2 Mar	15 Nov
13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13	70	Bush Terminal	1	80 Jan 10	100 Apr 4	77 1/2 Aug	95 Nov
97	97	96	98	96	98	290	5% preferred	100	95 Jan 10	98 May 31	59 1/2 Mar	81 Nov
95 1/2	95 1/2	94 1/2	94 1/2	94	94 1/2	4,200	Bush Term Bldg 7% preferred	100	25 1/2 Jan 4	39 1/2 May 28	14 1/2 Jan	27 Dec
36 1/2	36 1/2	36 1/2	36 1/2	36	36 1/2	2,400	Butler Bros common	10	109 Jan 24	110 May 15	105 1/2 July	110 Oct
109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	1,900	4 1/4% preferred	100	6 Jan 3	9 1/2 Jan 6	3 Jan	7 Dec
8	8 1/2	8	8 1/2	7 1/2	8 1/2	1,340	Butt Copper & Zinc	5	24 1/2 Jan 3	35 1/2 Feb 15	15 Jan	28 Dec
30	30	29 1/2	30 1/2	29 1/2	30	1,000	Byers Co (A M)	No par	99 1/2 Jan 2	110 Jun 13	87 Aug	101 Feb
106 1/2	107 1/2	107 1/2	109	108 1/2	110	1,000	Participating preferred	100	29 1/2 Feb 26	40 May 28	22 1/2 Mar	39 Nov
39	39 1/2	40	40	39 1/2	40							

For footnotes see page 3304

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS			
Saturday Jun. 8	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1	Range for Previous Year 1945
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	Lowest	Highest
STOCK EXCHANGE CLOSED										
21% 22	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	500	Chicago Yellow Cab	No par	20% Feb 28	25% Jan 2
21% 22	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	500	Chickasha Cotton Oil	10	19 Mar 13	23 Apr 4
9% 10	9% 10	9% 10	9% 10	9% 10	9% 10	4,100	Childs Co	No par	6% Apr 1	15 Jan 8
49 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2	49 50 1/2	49 50 1/2	50	Chile Copper Co.	25	41% Mar 15	53 May 8
130 1/2 132	130 1/2 132	130 1/2 132	130 1/2 132	130 1/2 132	130 1/2 132	4,700	Chrysler Corp	8	117% Feb 28	141 Jan 30
110 1/2 117	111 1/2 117	111 1/2 117	111 1/2 117	111 1/2 117	111 1/2 117	2,400	Cinn G & E Co pfd 4% series	100	113% Mar 15	114 Feb 1
37 37	37 37	37 37	37 37	37 37	37 37	5,100	Cincinnati Milling Machine Co.	10	31% May 7	37 1/2 Apr 24
56 57 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	56 56 1/2	3,700	C I T Financial Corp	No par	48% Feb 25	58% Apr 9
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	24,200	City Ice & Fuel	No par	28 1/2 Jan 4	44 1/2 May 23
							Rights		% Jun 14	% Jun 13
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	500	City Investing Co new	5	15% May 6	22 May 10
103 1/2 103 1/2	103 1/2 105	103 1/2 105	103 1/2 105	103 1/2 105	103 1/2 105	20	5 1/2% preferred	100	102 1/2 Apr 9	108 1/2 Mar 5
34 1/2 35	33 3/4 34 1/4	33 3/4 34 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	5,800	City Stores	5	19 1/2 Feb 26	38 1/4 May 11
67 67 1/2	67 68	67 68	67 68	67 68	67 68	300	Clark Equipment	No par	59 Feb 26	71 1/2 Jan 18
187 190	187 190	187 190	185 190	185 190	185 190	---	O. C. C. & St. Louis Ry. Co.	100	190 May 2	205 Feb 27
104 107	105 107	104 1/2 107	104 1/2 107	104 1/2 107	104 1/2 107	---	5% preferred	100	105 Jan 2	108 Jan 8
110 110	110 110 1/4	110 110 1/4	111 111	112 112	111 112	140	Clev El Illum \$4.50 pfd	No par	109 1/2 Jun 6	113 Jan 10
73 73 1/2	72 1/2 75	72 1/2 75	71 74	71 74	71 74	200	Clev El Illum \$4.50 pfd	No par	57 1/2 Jan 2	77 May 20
106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	20	Clev El Illum \$4.50 pfd	No par	57 1/2 Jan 2	77 May 20
102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	---	5% preferred	100	104 Jan 3	108 Mar 5
58 62	58 62	58 62	58 62	58 62	58 62	9,900	Clev El Illum \$4.50 pfd	No par	99 1/2 Jan 3	106 Apr 18
34 1/2 34 1/2	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	900	Clev El Illum \$4.50 pfd	No par	56 1/2 Feb 19	60 May 24
35 1/2 35 1/2	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	1,200	Climax Molybdenum	No par	33 1/2 Apr 25	44 1/2 Feb 4
58 1/2 60	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	10	Clinton Industries Inc.	1	35 1/2 May 20	36 1/2 May 21
161 165	161 165	161 165	161 165	161 165	161 165	---	Cluett Peabody & Co.	No par	50% Feb 26	60% Jun 7
							Preferred	100	152 1/2 Jan 2	165 May 31
185 185	184 185	184 185	183 1/4 183 1/4	184 185	182 1/2 183	700	Coca-Cola Co (The)	No par	178 1/4 Jan 11	200 Feb 11
66 67	66 67	66 67	65 1/4 66	65 1/4 66	66 66	230	Class A	No par	62 Jan 23	69 1/2 May 20
1300	1290	1290	1290	1290	1290	6,600	Coca-Cola International Corp	No par	---	---
52 1/2 53 1/2	51 1/2 53	51 1/2 53	50 1/2 51 1/2	50 1/2 51 1/2	49 1/2 51	140	Colgate-Palmolive-Peet	No par	42 1/2 Feb 26	54 1/2 Apr 22
107 107 1/2	106 3/4 107	106 3/4 107	106 3/4 107	106 3/4 107	106 3/4 107	1,000	\$3.50 preferred	No par	104 Apr 28	108 1/2 Mar 18
59 60	59 1/4 59 1/4	58 1/2 59 1/4	58 1/2 59 1/4	59 1/2 59 1/2	59 1/2 59 1/2	340	Collins & Aikman	No par	45 1/2 Jan 2	63 1/2 Jun 5
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	15,600	5% conv preferred	100	111 1/2 Jan 11	116 Jan 17
17 1/2 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,200	Colo Fuel & Iron Corp.	No par	16 May 6	23 Jan 29
20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,630	5% cum conv preferred	20	20 1/2 May 4	24 Feb 16
28 29	28 29	28 29	28 29	28 29	28 29	270	Colorado & Southern	100	24 1/2 May 6	39 Jan 14
26 26 1/2	26 26 1/2	26 26 1/2	27 27	27 27	27 27	30	4% non-cum 1st preferred	100	24 May 10	39 Jan 14
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	4,200	4% non-cum 2nd preferred	100	23 May 6	38 Jan 14
37 37 1/2	37 37 1/2	37 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	1,600	Columbia Br'd Sys Inc cl A	2.50	36 1/2 May 24	47 Jan 29
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	36,800	Class B	2.50	35 1/2 Jan 14	47 Jan 28
109 110	110 110	110 110	110 110 1/2	110 110 1/2	110 110 1/2	3,900	Columbia Gas & Elec	No par	9 1/2 Jan 3	14 Jan 24
105 1/2 107	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	170	6% preferred series A	100	109 Jan 4	111 Apr 10
41 1/2 42	41 42 1/2	41 42 1/2	41 41 1/2	40 41	40 41	4,100	5% preferred	100	102 1/2 Jan 23	107 Jan 10
31 1/2 32 1/2	32 32 1/2	32 32 1/2	32 31 1/2	31 31 1/2	31 31 1/2	2,900	Columbian Carbon Co. (new)	No par	36 1/2 Mar 15	48 Apr 22
100 101	100 101	100 101	100 101	99 101	99 101	300	Columbia Pictures new	No par	24 1/2 Feb 26	36 1/2 May 21
							\$4.25 cum pfd w w	No par	99 May 7	106 1/2 Apr 10
58 59	58 58 1/2	57 1/2 58	57 1/2 58	57 1/2 58	58 1/2 58 1/2	2,200	Commercial Credit	10	47 Jan 5	59 1/2 Jun 6
119 1/2 119 1/2	119 1/2 120	118 118	118 118 1/2	118 118 1/2	117 1/2 119	660	\$3.60 preferred	100	112 Feb 19	120 Apr 10
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	11,600	Commercial Solvents	No par	19 1/2 Mar 15	32 1/2 May 13
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	14,100	Commonwealth & Southern	No par	2 1/2 Jan 2	5 1/2 Jan 31
124 125	125 125 1/2	124 1/2 125 1/2	124 1/2 125 1/2	124 1/2 125 1/2	124 1/2 125 1/2	5,800	\$6 preferred series	No par	123 Jan 2	132 Feb 1
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	13,000	Commonwealth Edison Co	25	31 Feb 26	36 Apr 22
64 1/2 64 1/2	64 64	64 64	64 64	64 64	64 64	1,000	Conde Nast Pub Inc	No par	42 1/2 Jan 2	77 1/2 Apr 22
38 1/2 38 1/2	38 38 1/4	38 38 1/4	37 3/4 38 1/4	37 3/4 38 1/4	38 38 1/4	2,900	Congoleum-Nairn Inc	No par	32 Mar 7	40 1/2 May 31
54 1/2 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	9	Consolidated Cigar	No par	38 1/2 Feb 26	55 1/2 May 13
9 9 1/2	9 9 1/2	9 9 1/2	8 7/8 9	8 7/8 9	8 7/8 9	6,500	Consol Coppermines Corp	5	6 1/2 Jan 4	10 1/2 Feb 6
33 1/2 34	34 34 1/4	34 34 1/4	33 3/4 34	33 3/4 34	33 3/4 34	18,600	Consol Edipon of N Y	No par	32 1/2 Feb 26	38 Feb 6
106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	2,600	\$5 preferred	No par	105 1/2 Jun 5	109 1/2 Jan 28
20 20 1/2	20 20 1/2	20 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	1,400	Consol Laundries Corp	5	16 1/2 Feb 26	23 1/2 Apr 20
54 1/2 54 1/2	54 54	54 54	53 1/2 54	53 1/2 54	53 1/2 54	2,800	Consolidated Natural Gas	1b	42 1/2 Jan 18	60 May 27
25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26 1/2	14,100	Consolidated Vultee Aircraft	1	23 1/2 May 6	33 1/2 Jan 17
37 1/2 37 1/2	37 37 1/4	37 37 1/4	37 3/4 38 1/4	37 3/4 38 1/4	37 3/4 38 1/4	1,400	Consol RR of Cuba 6% pfd	100	34 1/2 May 6	47 Jan 8
113 1/2 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	270	Consumers Pow \$4.50 pfd	No par	112 1/2 May 1	115 1/2 Mar 15
52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	5,700	Continental Corp of America	20	37 Jan 4	54 1/2 Apr 18
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	21,800	Continental Baking Co	No par	12 1/2 Feb 26	19 1/2 Apr 6
105 1/2 109	106 109	105 1/2 108 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	12,800	\$5.50 preferred	No par	102 Feb 25	109 1/2 Jan 10
52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	300	Continental Can Inc	20	39 1/2 Mar 13	53 1/2 Jun 10
113 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	111 1/2 113 1/2	111 1/2 113 1/2	111 1/2 113 1/2	8,400	\$3.75 preferred	No par	110 1/2 Jan 2	113 1/2 Mar 29
15 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	2,600	Continental Diamond Fibre	5	14 1/2 May 6	18 1/2 Feb 8
55 55 1/2	54 54 1/2	54 54 1/2	54 54	54 54	55 55	14,000	Continental Insurance	10	54 Jan 5	63 Jan 18
19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,100	Continental Motors	1	17 Mar 20	24 Jan 29
45 1/2 45 1/2	45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	1,500	Continental Oil of Del	5	35 1/2 Feb 26	49 1/2 May 23
22 1/2 22 1/2	22 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,300	Continental Steel Corp new	14	20 1/2 May 6	23 1/2 May 29
28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	20	Cooper-Bessemer Corp	No par	22 1/2 Feb 1	30 1/2 Feb 1
55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	1,500	\$3 prior preferred	No par	52 1/2 Mar 13	56 Jan 19
19 1/2 20 1/2	19 1/2 20	19 1/2 20	20 20 1/2	20 20 1/2	20 20 1/2	140	Copperweld Steel Co.	5	17 1/2 Jan 3	23 1/2 Feb 16
55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	2,100	Conv pref 5% series	50	52 Jan 14	60 Apr 24
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,320	Cornell-Dubilier Electric Corp	1	21 May 4	27 1/2 Jan 18
57 1/2 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	3,500	Corn Exch Bank Trust Co	5	57 1/2 Jun 7	67 1/2 Jan 21
39 1/2 39 1/2	39 39 1/2	39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	6,300	Corning Glass Works common	5	33 1/2 Feb 20	39 1/2 May 29
107 107 1/2	107 107 1/2	107 107 1/2	106 1/2 107	106 1/2 107	106 1/2 107	70	3 1/2% preferred	100	105 1/2 Feb 5	109 1

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945		
Saturday Jun. 8	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED								Dixie Cup Co common	No par	39 Feb 26	52 Apr 24	17 1/2 Mar	50 Dec
								Class A	No par	52 Mar 28	62 1/2 Jun 10	47 Mar	50 Dec
								Dr. Pepper Co.	No par	49 1/2 Apr 6	48 Mar 19	18 Jan	29 1/2 Oct
								Dochter-Jarvis Corp.	No par	25 Jan 3	37 1/2 May 31	18 Jan	29 1/2 Oct
								Dome Mines Ltd.	No par	23 May 6	29 1/2 Feb 6	22 1/2 Jan	29 1/2 Nov
								Douglas Aircraft	No par	143 1/2 Apr 26	108 1/2 Mar 25	65 Mar	100 1/2 Dec
								Dow Chemical Co common	No par	113 1/2 Mar 12	116 1/2 Jun 7	122 1/2 Jan	107 1/2 Dec
								84 preferred series A	No par	23 1/2 Mar 14	33 1/2 Jan 17	110 1/2 Jan	115 Oct
								Dresser Industries	500	108 1/2 Feb 8	116 Apr 12	111 1/2 Dec	113 Dec
								3 1/2 conv preferred	100	24 1/2 Mar 12	41 1/2 May 10	12 Mar	30 1/2 Dec
								Dunhill International	1	30 Jan 2	58 1/2 May 28	20 1/2 Aug	34 1/2 Dec
								Duplan Corp.	No par	181 1/2 Feb 26	227 Jun 13	155 Jan	192 1/2 Oct
								Du P de Nemours (E I) & Co.	30	125 1/2 May 22	132 Jan 8	125 1/2 Jan	129 Feb
								84.50 preferred	No par	114 Jan 4	114 1/2 Feb 1	113 Oct	117 Mar
								Duquesne Light 6 1/2 1st pfd	100	18 1/2 Jun 14	21 May 21		
								D W G Cigar Corp.	5				

STOCK			NEW YORK
Thursday	Friday	Sales for	

Saturday
Jun. 8

\$ per share

Monday
Jun. 10

\$ per share

Tuesday
Jun. 11

\$ per share

Wednesday
Jun. 12

\$ per share

Thursday
Jun. 13

\$ per share

Friday
Jun. 14

\$ per share

Sales for
the Week

Shares

STOCK
EXCHANGE
CLOSED

46 1/4 46 1/4

43 1/4 43 1/4

*108 109 1/2

54 54 1/2

*109 110

37 3/4 38

108 108

63 63 1/2

*105 106

53 1/2 54

58 58

6 1/4 6 1/4

*137 140

45 1/4 45 1/4

73 73 1/4

104 104 1/2

66 1/2 67 1/2

110 110

36 1/2 37 1/4

12 1/2 12 1/2

9 1/4 9 1/4

49 1/4 49 1/4

22 1/2 23 1/4

36 1/4 37

*108 110

19 19 1/2

63 63 3/4

30 31 1/4

177 177

*93 94 1/2

49 1/2 50 1/2

*109 109 1/2

49 1/2 50 1/2

10 10

95 1/2 95 1/2

23 1/2 24

63 64

75 1/2 75 1/2

18 1/2 19 1/2

62 1/2 63 1/4

30 31 1/4

178 178 1/2

*64 65 1/2

93 94 1/2

49 1/2 50 1/2

*109 109 1/2

49 1/2 50 1/2

10 10

94 1/2 95 1/2

24 1/2 24

64 1/2 65 1/2

75 75 1/2

18 1/2 19 1/2

62 1/2 63 1/4

30 31 1/4

178 178 1/2

*64 65 1/2

93 94 1/2

49 1/2 50 1/2

*109 109 1/2

49 1/2 50 1/2

10 10

94 1/2 95 1/2

24 1/2 24

64 1/2 65 1/2

75 75 1/2

18 1/2 19 1/2

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Jun. 8	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
19 1/2	19 1/2	19	19 1/2	18 1/2	19 1/2	2,100	Jacobs (F L) Co	1	17 1/4	May 4	24 1/2	Jan 17	19 1/2	Nov	
56 1/2	56 1/2	56	56 1/2	56 1/2	56 1/2	1,000	Jewel Tea Co Inc	No par	46 1/2	Jan 3	59 1/2	May 29	34 1/2	Jan	
*111	112 1/2	*111	111 1/2	111	111 1/2	10	4 1/4 % preferred	100	108 1/2	Apr 15	113 1/2	Apr 3	109 1/2	Aug	
*158	159	159 1/2	159 1/2	158	158	800	Johns Manville Corp	No par	138	Feb 26	167 1/2	Apr 9	101	Jan	
*142 1/2	147	*142 1/2	148	*142 1/2	147 1/2	---	3 1/2 % preferred	100	134 1/2	Mar 12	153	Apr 9	118 1/2	Aug	
*62	63	62 1/2	62 1/2	62	62 1/2	900	Johnson & Johnson	12 1/2	53	Mar 5	63	May 31	31	Jan	
*109 1/2	110	111	111	*110 1/2	114	40	4 % 2nd preferred ser A	100	109	May 28	115 1/2	Feb 15	109	Sep	
*146	180	*146	180	*146	180	---	Joliet & Chicago RR stamped	100	140	Mar 20	150	Feb 25	90	Jan	
51	51 1/2	49 1/2	51 1/2	49 1/2	51	25,100	Jones & Laughlin Steel	No par	40	Mar 13	53 1/2	Feb 2	27 1/2	Jan	
106	106	106 1/2	106 1/2	*106 1/2	106 1/2	600	5 % pref series A	100	100 1/2	Jan 8	108	May 22	79	Mar	
32	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	2,900	Joy Mfg Co	1	24 1/2	Mar 14	34	Apr 22	19 1/2	Jan	
34 1/2	34 1/2	33 1/2	34	*33 1/2	34 1/2	500	Kalamazoo Stove & Furn	10	23 1/2	Feb 26	36 1/2	May 28	20	Jan	
118 1/2	118 1/2	*118 1/2	119	*118 1/2	119 1/2	20	Kan City P & L of ser B	No par	117 1/2	May 21	122 1/2	Jan 3	117	Jan	
38 1/2	39 1/2	38 1/2	40 1/2	39 1/2	40 1/2	9,200	Kansas City Southern	No par	24 1/2	Mar 13	40 1/2	Jun 11	13	Jan	
67	67	67	67	67	67	700	4 % non-cum preferred	100	54	Apr 15	67	Jun 10	34	Jan	
*44	46	*42	44 1/2	43 1/2	44 1/2	100	Kaufman Dept Stores	10	35	Feb 27	50 1/2	May 1	18 1/2	Jan	
21 1/2	21 1/2	21	21 1/2	21 1/2	22	2,900	Kayser (Julius) & Co new	5	21	Jun 6	26 1/2	Feb 4	---	---	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,400	Kelsey Hayes Whl conv cl A	1	28	May 6	34 1/2	Jan 29	22 1/2	Jan	
24 1/2	24 1/2	24 1/2	25	24 1/2	24 1/2	900	Class B	1	22	Mar 2	30	Jan 9	18 1/2	Jan	
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	9,400	Kennecott Copper	No par	48	Jan 3	60 1/2	Apr 30	35 1/2	Jan	
55	55	*53 1/2	55	54	55	800	Keystone Steel & Wire Co	No par	32 1/2	Jan 3	55	May 27	22 1/2	Mar	
69 1/2	69 1/2	x69	69	68 1/2	68 1/2	800	Kimberly-Clark Corp	No par	58 1/2	Mar 13	70	Apr 18	38 1/2	Jan	
28 1/2	29	28 1/2	29	27 1/2	27 1/2	700	Kinney (G R) Co	1	15 1/2	Feb 26	28 1/2	May 29	8 1/2	Jan	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	90	8 % prior preferred	No par	86 1/2	Feb 26	99 1/2	Jun 7	72 1/2	May	
44 1/2	44 1/2	44 1/2	45	44 1/2	45	4,700	Koppers Co Inc	10	34	Feb 26	46	Jun 3	28	Aug	
109	109	*108 1/2	109	10 1/2	109	270	4 % preferred	100	107 1/2	Feb 6	110 1/2	Jan 8	107	Aug	
40 1/2	41 1/2	41 1/2	42 1/2	41 1/2	42	4,200	Kresge (S S) Co	10	33 1/2	Jan 7	45 1/2	May 3	26	Mar	
21	21	*20 1/2	23	*20 1/2	23	100	Kresge Dept Stores	1	14 1/2	Mar 7	26	Apr 12	8 1/2	Apr	
*59	60	57	58	56 1/2	57 1/2	1,300	Kress (S H) & Co	No par	44	Jan 3	62 1/2	May 17	35 1/2	July	
61	61	59	60	59	59	1,900	Kroger Co (The)	No par	44 1/2	Jan 3	65 1/2	May 22	37	Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	16,100	Laclede Gas Light Co	4	6 1/2	Jan 2	9 1/2	Jan 24	4 1/2	Apr	
65 1/2	66	65 1/2	65 1/2	63 1/2	63 1/2	3,000	Lambert Co (The)	No par	43 1/2	Jan 7	68	May 29	31 1/2	Jan	
55	55	55 1/2	55 1/2	54 1/2	54 1/2	1,000	Lane Bryant	No par	37	Jan 4	62	Apr 22	24 1/2	Sep	
*88	93	*87	94	*86	94	300	4 1/2 % preferred	50	61 1/2	Jan 5	102 1/2	Apr 22	54 1/2	Oct	
74	74	74	74	73 1/2	74	800	Lee Rubber & Tire	5	65	Feb 26	82	Apr 9	47	Jan	
14 1/2	15	14 1/2	15	14 1/2	15 1/2	11,000	Lehigh Coal & Navigation Co	10	14	Mar 13	17 1/2	Jan 28	12	Jan	
53	53	52 1/2	53	*52 1/2	53 1/2	1,400	Lehigh Portland Cement	25	39 1/2	Jan 3	55 1/2	May 23	29 1/2	Jan	
13 1/2	14 1/2	14	14 1/2	13 1/2	14 1/2	10,700	Lehigh Valley RR	50	11 1/2	May 6	17 1/2	Jan 28	6 1/2	Jan	
4 1/2	5	4 1/2	5	4 1/2	5	6,800	Lehigh Valley Coal	No par	4 1/2	Mar 15	5 1/2	Jan 15	2 1/2	Mar	
*52	62	*52	62	*52	62	---	Non-cum preferred	50	49 1/2	Jan 3	64	Apr 4	35 1/2	Jan	
32 1/2	33	32 1/2	32 1/2	32	32 1/2	2,500	S 3 non-cum 1st pfd	No par	31	Jun 14	38 1/2	May 16	---	---	
*12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	1,200	50c non-cum 2nd pfd	No par	12 1/2	May 3	15 1/2	Apr 15	---	---	
61 1/2	62 1/2	62 1/2	63 1/2	62 1/2	63	22,900	Lehman Corp (The)	1	49 1/2	Feb 20	65 1/2	Jun 14	36 1/2	Jan	
30	30	29 1/2	29 1/2	28 1/2	28 1/2	800	Lehn & Fink Prod Corp	5	26 1/2	Jan 9	33	May 13	20 1/2	Jan	
40 1/2	41	40 1/2	41	40	40 1/2	3,000	Lerner Stores Corp (new)	No par	30 1/2	Feb 26	44 1/2	May 14	17 1/2	Jan	
66	66 1/2	65 1/2	66 1/2	64 1/2	65 1/2	3,600	Libbey Owens Ford Glass	No par	62 1/2	Mar 15	74 1/2	Jan 28	61 1/2	Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	17,800	Libby McNeill & Libby	7	11 1/2	Jan 3	15 1/2	Apr 15	7 1/2	Jan	
*33	34	*32 1/2	33 1/2	32 1/2	33 1/2	1,100	Life Savers Corp new	5	81	Mar 13	37 1/2	Jan 21	33	Dec	
*99	100 1/2	*99	100 1/2	99	99	400	Liggett & Myers Tobacco	25	86	Mar 13	102	May 23	78	Jan	
98	99	98	98 1/2	98	98 1/2	2,200	Series B	25	86 1/2	Mar 15	103 1/2	Jan 24	78	Jan	
*201 1/2	203 1/2	*201 1/2	203 1/2	*202 1/2	205	60	Preferred	100	194 1/2	Jan 4	210 1/2	Mar 29	181	Jan	
*58	60 1/2	*58	60 1/2	*58	60 1/2	200	Lily Tulip Cup Corp	No par	47	Jan 3	65 1/2	Apr 11	32	Mar	
*73 1/2	74 1/2	*73 1/2	74 1/2	*74	74 1/2	600	Lima Locomotive Wks	No par	68 1/2	Mar 13	88	Jan 8	47 1/2	Jan	
62 1/2	63	62 1/2	62 1/2	*61	63	900	Lunk Belt Co	No par	58	Jan 2	66	Feb 13	41 1/2	Jan	
38 1/2	39	38 1/2	39 1/2	38 1/2	39 1/2	11,700	Lion Oil Refining Co	No par	27 1/2	Feb 26	42 1/2	Jun 14	19 1/2	Jan	
38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2	1,400	Liquid Carbonic Corp	No par	32 1/2	Apr 20	43 1/2	Jan 29	29 1/2	Jan	
*118 1/2	120	118 1/2	118 1/2	118 1/2	121 1/2	200	3 1/2 % preferred	100	115 1/2	Apr 24	119	Apr 10	---	---	
35 1/2	36 1/2	35 1/2	36 1/2	35	36 1/2	17,600	Locaneca Aircraft Corp	1	31 1/2	May 6	45 1/2	Jan 14	19 1/2	Jan	
36 1/2	37 1/2	36 1/2	37	36 1/2	37 1/2	14,000	Loews Inc	No par	33 1/2	Jan 3	41	Apr 11	25 1/2	Aug	
x91	91	89 1/2	90	90	90	2,500	Lone Star Cement Corp	No par	64	Jan 3	94	May 31	50	Jan	
34	35	34	34 1/2	33 1/2	34	2,800	Long Bell Lumber A	No par	25	Feb 25	35	Jun 10	15 1/2	Jan	
28 1/2	28 1/2	28	28 1/2	27 1/2	28	3,400	Lorillard (P) Co	10	26 1/2	Feb 26	31 1/2	Jan 18	18 1/2	Jan	
192	192	*190 1/2	193 1/2	*190 1/2	193 1/2	80	7 % preferred	100	186	Feb 27	195 1/2	Jan 30	166	Jan	
30 1/2	31	30	31 1/2	*30	30 1/2	1,400	Louisville Gas & El A	No par	28	Jan 3	32 1/2	Jan 17	23 1/2	Jan	
66 1/2	67 1/2	66	67 1/												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Jun. 8	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
STOCK EXCHANGE CLOSED																			
67 67	67 67	67 67	67 67	67 67	66 67	900		Merck & Co Inc.	65 1/2 Jun 6	77 May 15									
*106 1/4 106 1/4		*106 1/4 106 1/4	106 1/4 106 1/4	*106 1/4 106 1/4	*106 1/4 106 1/4	100		\$3.50 cum pfd.	106 1/2 Jun 12	107 1/2 May 21									
61 61	61 61	60 61 1/4	59 1/2 60	59 1/2 60	57 58 1/2	1,100		Mesta Machine Co.	51 1/2 Feb 26	61 1/2 Jun 3	37 Jan	56 Dec							
110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	*110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	230		Metropolitan Edison 3.90% pfd.	108 1/4 May 10	113 1/2 Apr 18	106 1/2 May	111 Jun							
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	17 17 1/2	17 17 1/2	2,300		Miami Copper	12 1/2 Jan 3	18 1/2 Feb 16	7 1/2 Jan	14 Nov							
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	42 1/4 43	42 1/4 43	42 1/4 43 1/2	3,100		Mid-Continent Petroleum	31 1/2 Feb 26	45 1/2 May 15	25 1/2 Jan	36 Dec							
*54 1/2 54 1/2	54 55	*53 1/2 54	*53 1/2 54	53 1/2 53 1/2	53 1/2 53 1/2	300		Midland Steel Products	50 Feb 26	62 1/2 Jan 9	35 Jan	63 Dec							
*167 1/2 172	169 1/2 169 1/2	*168 1/2 172	168 1/2 172	*168 1/2 172	*168 1/2 172	10		8% cum 1st preferred	156 1/2 Jan 24	171 Jun 4	137 Jan	160 Mar							
*66 69 1/2	*68 69 1/2	*68 69 1/2	69 1/2 70	71 1/2 73	73 1/2 73 1/2	880		Minneapolis & St. Louis Ry.	69 1/2 Jun 12	93 Feb 9	53 Mar	75 Oct							
19 1/2 19 1/2	20 20	20 20	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	3,900		Minn. St. P. & S. M. & A. vtc.	18 1/2 May 6	26 1/2 Mar 18	13 Aug	26 Oct							
65 1/2 65 1/2	64 64 1/2	64 64 1/2	65 65	65 65 1/2	64 65	900		Minn. Honeywell Regulator	51 1/2 Feb 25	68 1/4 Apr 5	42 1/2 Mar	58 Oct							
47 1/4 48	48 49 1/4	48 49 1/4	47 1/4 48	48 49 1/4	49 1/4 49 1/4	3,400		Minn. Min. & Mfg.	40 1/4 Apr 30	49 1/2 May 29									
18 1/4 18 1/4	18 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,200		Minn. Moline Power Impl.	11 1/2 Jan 3	19 1/2 May 28	7 1/2 Mar	13 Dec							
*124 1/2 127 1/4	*124 1/2 127 1/4	*123 1/2 127 1/4	*123 1/2 127 1/4	*125 127 1/4	*125 127 1/4	1,900		\$6.50 preferred	119 Jan 3	129 Mar 25	109 1/2 Jan	124 Dec							
43 43	43 43 1/2	43 43 1/2	43 43	43 1/2 43 1/2	43 1/2 43 1/2			Mission Corp.	29 1/2 Mar 13	44 May 31	22 1/2 Jan	37 Dec							
13 1/4 13 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14	14 14 1/4	14 14 1/4	9,200		Mo-Kan-Texas RR.	12 1/2 Mar 13	17 1/2 Jan 24	5 1/2 Jan	16 Jun							
44 1/4 45 1/4	45 46 1/2	44 1/4 45 1/4	44 1/4 45 1/4	45 1/4 47	45 1/4 46 1/2	7,500		7% preferred series A	38 1/2 Feb 25	52 Jan 23	16 1/2 Jan	49 Jun							
65 65	65 65 1/2	65 65 1/2	65 65 1/2	*64 65 1/2	64 1/2 65 1/2	1,300		Mohawk Carpet Mills	x45 Feb 27	70 Apr 8	36 Jan	52 Dec							
45 1/4 45 1/4	46 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46 1/4	1,300		Mojave Hosiery Co. Inc.	29 1/2 Jan 2	51 1/2 May 21	26 Nov	34 Dec							
42 1/4 43	42 1/4 43 1/2	42 1/4 43 1/2	42 1/4 43	44 44	44 44	800		Monarch Mach. Tool	32 1/2 Jan 2	45 Apr 22	25 Jan	36 Dec							
175 176	176 177	176 177	176 177 1/2	175 175	175 175	1,400		Monsanto Chemical Co.	116 Jan 2	178 May 31	79 1/2 Jan	117 Dec							
*135 136 1/2	135 135 1/2	*131 135	*131 135	*131 133	*131 135	200		\$3.25 preferred series A	129 May 10	135 Jun 7									
97 1/2 97 1/2	95 1/4 97 1/2	93 1/2 95 1/4	93 1/2 95 1/4	94 96	94 96	16,100		Montgomery Ward & Co.	7 1/2 Jan 13	104 1/4 May 29	47 1/2 Jan	76 Dec							
24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 27	26 1/2 27 1/2	9,100		Moore-McCormack Lines Inc.	22 Jan 3	30 Apr 3	21 Dec	24 Dec							
*53 56	*53 56	*52 1/2 53	*52 1/2 53	55 55	55 59	100		\$2.50 cum pfd.	53 1/2 Jun 6	62 Jan 29	53 1/2 Dec	61 Dec							
*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	*52 1/2 53 1/2	100		Morrell (John) & Co.	47 1/2 Mar 4	56 Jan 15	41 Mar	54 Dec							
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	31 31	30 1/2 30 1/2	1,300		Motor Products Corp.	25 1/2 Feb 26	34 1/4 Jan 16	21 1/2 Jan	33 Dec							
35 35 1/4	34 1/2 35 1/4	33 1/2 35 1/4	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,700		Motor Wheel Corp.	28 1/2 Feb 26	36 May 31	23 1/2 Mar	32 Oct							
63 63	63 63 1/2	61 1/2 63	61 1/2 63	x62 62 1/2	62 62 1/2	2,200		Mueller Brass Co.	44 Jan 25	66 1/2 May 29	31 1/2 Jan	47 Dec							
20 1/4 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	20 1/2 22 1/4	21 1/2 21 1/4	8,100		Mullins Mfg. Co. class B	16 1/2 Feb 26	22 1/2 Jun 13	9 1/2 Jan	18 Dec							
*105 106	105 1/2 105 1/2	105 1/2 105 1/2	105 106	105 1/4 105 1/4	106 106	30		7% preferred	105 May 16	109 1/2 Feb 6	97 1/2 Mar	109 Nov							
23 1/4 24	23 1/4 23 1/4	*23 1/4 24	23 23 1/4	23 23 1/4	23 1/4 23 1/4	1,600		Munsingwear Inc. new	23 Jun 13	27 1/2 Apr 24									
41 42 1/2	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	42 42 1/2	41 42 1/2	3,500		Murphy Co. (G C) new	36 1/2 Mar 21	49 May 8									
113 113	112 1/2 113 1/4	*112 1/2 113 1/4	111 1/2 112 1/2	111 1/2 112 1/2	110 110	270		4% preferred	109 1/2 Feb 2	114 1/2 Jan 2	109 1/2 Jun	115 Jan							
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19 1/4	4,200		Murray Corp. of America	16 1/2 May 6	22 Jan 20	13 Jan	21 Dec							
50 1/4 50 1/4	50 1/4 50 1/4	50 50	50 50	50 50	50 1/4 50 1/4	800		4% preferred	49 1/4 May 14	55 1/2 Feb 15	48 1/4 Nov	52 Dec							
69 69	70 70	*68 70	*68 70	*68 71	68 68	300		Myers (F E) & Bro.	60 1/4 May 7	70 Jun 11	63 Jan	66 Nov							
23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	13,400		Nash-Kelvinator Corp.	20 1/2 May 6	25 1/2 Jan 15	15 1/2 Jan	25 Dec							
*44 1/4 45 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 44	44 1/4 46 1/2	46 1/2 46 1/2	250		Nashville Chatt. & St. Louis	43 May 15	52 1/2 Jan 16	35 1/2 Jan	56 Nov							
41 1/4 41 1/4	40 1/4 41	41 41 1/4	41 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	1,500		National Acme Co.	32 1/2 Jan 3	41 1/4 May 31	20 1/2 Jan	37 Dec							
27 1/2 27 1/2	27 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	9,100		National Airlines	24 Apr 15	34 1/4 Jan 2	16 1/4 Mar	41 Dec							
20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	5,800		Nat. Automotive Fibres Inc.	16 1/2 Jan 3	20 1/2 May 29	9 1/2 Mar	19 Nov							
*22 1/2 23 1/2	22 1/2 22 1/2	23 24	23 24	23 1/2 23 1/2	23 1/2 23 1/2	2,400		National Aviation Corp.	20 1/2 May 6	28 1/2 Jan 29	13 1/2 Jan	32 Dec							
31 1/4 31 1/4	32 32 1/2	31 1/4 32	31 1/4 32	32 32	*32 32 1/2	1,100		National Battery Co.	26 Feb 26	34 1/2 Apr 17									
x34 1/4 35	33 1/2 34 1/4	33 1/2 34	33 1/2 34	33 33 1/2	33 1/2 33 1/2	9,600		National Biscuit Co.	30 1/2 Feb 26	37 1/2 May 1	23 1/4 Mar	x34 1/2 Dec							
199 199	*200 201	200 201	200 201	*199 205	*199 205	200		7% preferred	193 Feb 20	205 1/2 Apr 3	181 1/2 Oct	191 Dec							
*30 31	*29 1/2 31	*29 1/2 31	*29 1/2 29 1/4	*29 1/2 31	30 30	100		Nat. Bond & Share Corp.	27 Feb 20	32 1/4 Apr 16	20 1/2 Jan	30 Dec							
20 1/2 21 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/4	20 1/2 20 1/2	20 1/2 20 1/2	11,400		National Can Corp.	17 1/2 Mar 13	21 1/2 Feb 5	13 1/2 Jan	20 Dec							
42 1/2 43 1/4	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/4	42 42 1/2	41 1/2 42 1/2	4,300		Nat. Cash Register	37 Feb 25	45 1/2 Jan 29	31 1/4 Apr	41 Nov							
35 1/2 36	35 1/2 35 1/2	35 35 1/2	35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,500		National Container	24 Feb 26	37 May 31	12 1/2 Mar	32 Dec							
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,400		National Cylinder Gas Co.	17 1/4 Jan 4	22 1/2 May 8	13 Jan	19 Dec							
42 1/4 43 1/4	42 1/4 43	42 1/4 43	42 1/4 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	9,200		Nat. Dairy Products	34 1/2 Jan 2	45 1/4 Apr 22	24 1/2 Jan	38 Nov							
52 52 1/4	51 51 1/4	47 1/2 49 1/2	47 1/2 49 1/2	49 50		3,300		National Dept. Stores	37 1/4 Jan 7	58 1/4 May 15	20 1/2 July	40 Dec							
84 85 1/4	82 1/2 84 1/4	82 1/2 84	82 1/2 84	83 1/2 86 1/2	86 1/2 87 1/2	700		New	33 1/2 Jun 14	34 1/2 Jun 14									
*55 1/2 57 1/4	*55 1/2 57 1/4	*55 1/2 57 1/4	*55 1/2 57 1/4	*55 1/2 57 1/4	x54 1/2 55	12,500		Nat. Distillers Products	65 Feb 9	89 May 27	35 1/2 Jan	76 Dec							
32 1/2 33	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	400		Nat. Enam. & Stamping	48 Jan 2	87 1/2 Jan 29	37 Jan	54 Nov							
*106 1/2 107	107 107	107 107	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	6,600		National Gypsum Co.	24 1/2 Jan 3	33 1/4 Jun 4	13 Jan	26 Dec							
37 1/2 38 1/2	37 1/2 38	37 1/2 38	37 1/2 37 1/2	36 37 1/2	36 1/2 37 1/2	70		\$4.50 conv. preferred	103 1/2 May 21	108 1/2 Jan 24	x101 1/2 Aug	108 Jun							
199 1/2 199 1/2	199 1/2 199 1/2	199 1/2 199 1/2	199 1/2 199 1/2	199 1/2 199 1/2	199 1/2 199 1/2	4,000		National Lead Co.	32 1/2 Jan 3	40 1/2 Apr 17	24 Jan	37 Dec							
*167 1/2 169	*167 1/2 169	166 167 1/2	166 167 1/2	168 168	169 169	130		7% preferred A	195 1/2 Jan 12	204 Mar 19	177 Sep	199 Dec							
						60		6% preferred B	165 Jan 8	173 Apr 10	152 Sep	167 Nov							
*31 31 1/2	30 1/2 31	30 1/2 31	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 30 1/2	600		National Linen Service Corp.	22 1/2 Feb 13	34 May 16	16 1/2 Jan	25 Nov							
35 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36 1/4	2,600		Nat. Mail & Tel. Cast. Co.	30 1/2 Mar 14	41 1/2 Feb 4	21 Jan	35 Dec							
*63 1/2 65	63 1/2 64	62 1/2 63 1/2	62 1/2 63 1/2	63 63	64 64	800		National Oil Products Co.	51 1/2 Feb 26	72 1/2 May 17	33 Jan	59 Dec							
11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	44,600		National Power & Lt.	9 1/4 Mar 14	12 1/4 Jan 24	7 1/4 Jan	14 Nov							
97 1/2 98 1/4	97 1/2 98	96 97	97 1/2 98 1/2	98 98 1/2	99 99 1/2	10,500		National Steel Corp.	80 1/2 Feb 26	99 1/2 Jun 13	65 Apr	85 Nov							
35 35	*34 1/2 35	34 1/2 34 1/2	33 1/2 34 1/2	x33 1/2 33 1/2	33 1/2 34	1,200		National Sugar Ref. Co.	19 1/2 Mar 13	25 Jan 18	22 Aug	36 Dec							
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,300		National Supply (The) Pa.	32 1/2 Mar 28	38 Jan 29	26 1/2 Jul	33 Mar							
29 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	x29 29 1/4	29 29 1/4	2,900		\$2 conv. preferred	101 1/2 Jan 24	106 1/2 Mar 2	102 1/2 Nov	107 Dec							
104 104	104 104 1/4																		

NEW YORK STOCK RECORD

Saturday Jun. 8	Monday Jun. 10	LOW AND HIGH SALE PRICES		LOW AND HIGH SALE PRICES		Thursday Jun. 13	Friday Jun. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1	Range for Previous Year 1945		
\$ per share	\$ per share	Tuesday Jun. 11	Wednesday Jun. 12	Tuesday Jun. 11	Wednesday Jun. 12	\$ per share	\$ per share	Shares			Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
16 1/2	16 1/2	*16 1/2	17	*16 1/2	17	16 1/2	16 1/2	700	Pacific Amer Fisheries Inc.	10	15 1/2 Mar 14	19 1/2 Jan 22	13 1/2 Jan	22 1/2 Dec
*21 1/2	22	22	23	*23	23 1/2	23 1/2	23 1/2	1,140	Pacific Coast Co.	10	18 Jan 2	24 1/2 Feb 16	11 1/2 Jan	23 1/2 Nov
*77	81	*77	81	*77	81	79	81	20	1st preferred non-cum.	No par	77 Feb 19	86 1/2 Mar 19	45 1/2 Mar	89 1/2 Nov
*39	40	39	39 1/2	*39 1/2	40	39 1/2	40 1/2	430	2nd preferred non-cum.	No par	34 1/2 Jan 19	48 1/2 Mar 24	24 Jan	42 Dec
44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46	45 1/2	46 1/2	12,200	Pacific Gas & Electric	25	40 1/2 Jan 4	46 1/2 Jun 14	34 1/2 Jan	46 Nov
63 1/2	63 1/2	64	65	64 1/2	64 1/2	64	64 1/2	1,400	Pacific Lighting Corp.	No par	56 1/2 Mar 6	67 1/2 Jun 14	48 Jan	x60 1/2 Oct
*42 1/2	42 1/2	41	42 1/2	40 1/2	41	41 1/2	41 1/2	2,100	Pacific Mills new	No par	40 1/2 Jun 12	48 Apr 24	---	---
158	158	159	159 1/2	159 1/2	159 1/2	160 1/2	160 1/2	230	Pacific Telep & Teleg	100	142 Mar 6	160 1/2 Jun 13	121 1/2 Jan	149 1/2 Dec
180	180	181	181	*181	183	*181	183	60	6% preferred	100	171 Jan 3	181 Mar 26	160 1/2 Jan	175 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,300	Pacific Tin Consol'd Corp.	1	8 1/2 May 23	11 1/2 Feb 16	8 Mar	10 Jun
10	10 1/2	10	10 1/2	9 1/2	10	9 1/2	10	800	Pacific Western Oil Corp.	10	23 1/2 Mar 14	34 1/2 Apr 22	16 1/2 Jan	32 1/2 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	31,600	Packard Motor Car	No par	9 May 6	12 1/2 Feb 5	5 1/2 Jan	12 Dec
*18 1/2	19 1/2	*18 1/2	19	*18 1/2	19	18 1/2	19 1/2	49,500	Pan American Airways Corp.	2 1/2	18 1/2 Jun 10	27 Jan 10	16 1/2 Mar	29 Dec
53	53	54	54 1/2	54	54 1/2	53 1/2	54 1/2	100	Pan-Am Petrol & Transp.	5	17 Feb 26	20 1/2 Apr 9	13 1/2 Jan	20 Dec
*109	109 1/2	109	109	*109	110	*107	109	2,200	Panhandle East Pipe Line	No par	37 1/2 Jan 3	56 1/2 Apr 22	29 1/2 Apr	x39 1/2 Oct
10 1/2	11	x10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2	10 1/2	9,500	4% preferred	100	108 1/2 Jan 4	111 Apr 30	108 1/2 Sep	111 Nov
*85	90	85	85	*85	87 1/2	*85	90	200	Panhandle Prod. & Ref.	1	9 1/2 Jun 4	14 1/2 Jan 10	4 1/2 Mar	14 1/2 Dec
*110	113	*110	113	*110	113	*110	113	19,500	4% conv preferred	No par	75 1/2 Feb 26	90 1/2 Apr 25	56 Jan	x80 1/2 Dec
74	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	75 1/2	400	Paramount Pictures Inc.	1	108 1/2 Jan 3	110 May 1	106 1/2 Oct	110 July
73 1/2	74	*74	76	*75	76	75 1/2	76	3,300	Park & Tilford Inc.	1	87 Feb 9	92 Apr 30	87 Jan	87 Dec
5 1/2	6	6	6 1/2	5 1/2	6 1/2	6	6 1/2	3,000	Park Utah Consolidated Mines	1	4 1/2 Jan 7	7 1/2 Jan 29	3 1/2 Jan	7 1/2 Dec
47 1/2	47 1/2	47 1/2	47 1/2	47	47 1/2	47	47 1/2	3,000	Parke Davis & Co.	No par	35 1/2 Jan 3	48 1/2 May 21	29 1/2 Feb	39 Nov
*33 1/2	34	*33 1/2	34	*32 1/2	34	*32 1/2	34	---	Parker Rust Proof Co.	2.50	28 1/2 Jan 4	34 1/2 Jun 4	21 1/2 Jan	30 Dec
20 1/2	20 1/2	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	6,400	Parmelee Transportation	No par	13 1/2 Feb 26	21 1/2 May 21	6 1/2 Mar	17 Dec
20	20 1/2	20 1/2	20 1/2	20	20 1/2	20	20 1/2	2,800	Patino Mines & Enterprises	10	19 1/2 May 20	24 1/2 Jan 29	x18 Oct	24 1/2 Mar
*76	79	78 1/2	78 1/2	78	78	*76	79	400	Penick & Ford	No par	67 Jan 4	79 1/2 Jun 5	59 Jan	72 May
53 1/2	54	53 1/2	54	52 1/2	53	---	---	9,600	Penney (J C) Co new	No par	51 Feb 25	57 1/2 Feb 1	---	---
40 1/2	41 1/2	40 1/2	41 1/2	41	43	42 1/2	43	5,800	Penn-Central Airlines Corp.	1	36 1/2 Feb 26	45 1/2 Jan 9	21 1/2 Jan	49 1/2 Dec
*14	14 1/2	*13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	400	Penn Coal & Coke Corp.	10	13 1/2 Jan 5	16 1/2 Feb 2	11 1/2 Aug	17 1/2 Jun
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	1,700	Penn-Dixie Cement Co new	7	23 1/2 Mar 4	30 1/2 Jan 9	28 Dec	33 1/2 Dec
35 1/2	35 1/2	36	36	*35 1/2	38	*35 1/2	38	200	Penn Glass Sand Corp.	No par	28 1/2 Feb 25	36 Jun 11	19 Jan	30 Dec
*112	113	112	112 1/2	*110 1/2	113	*111	113	70	5% preferred	100	110 Jan 12	115 Jan 23	111 Nov	113 Apr
24 1/2	25	24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	3,000	Penn Power & Light Co.	No par	22 Feb 26	27 1/2 Jan 24	20 1/2 Dec	24 1/2 Dec
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	31,800	Pennsylvania RR.	50	40 May 9	47 1/2 Feb 18	33 1/2 Aug	46 1/2 Nov
47	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	47 1/2	47 1/2	700	Pennsylvania Sait Mfg Co	10	x40 Feb 27	48 1/2 Jun 14	37 1/2 Mar	49 Nov
*60 1/2	62 1/2	*60	64	*60	62	61	61	900	Peoples Drug Stores Inc.	5	43 Jan 2	68 May 22	30 1/2 Jan	48 Dec
*108 1/2	108 3/4	108	108	108 1/2	108 1/2	107	108	700	Peoples G L & Coke (Chic)	100	89 1/2 Feb 20	115 Apr 22	69 Jan	96 1/2 Nov
31	32 1/2	33	33	32 1/2	33 1/2	32 1/2	33 1/2	13,000	Peoria & Eastern Ry Co.	100	32 Apr 26	51 1/2 Jan 25	14 1/2 Jan	43 Nov
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	1,200	Pepsi-Cola Co.	33 1/2	32 1/2 Feb 26	40 1/2 Jan 11	21 July	38 1/2 Nov
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600	Pere Marquette Ry Co.	100	25 Mar 13	36 1/2 Jan 17	19 1/2 Jan	43 Jun
*130	130 1/2	*130	130 1/2	130	130	130 1/2	131	500	5% prior preferred	100	111 1/2 Jan 14	131 Jun 13	82 1/2 Jan	119 1/2 Nov
*106 1/2	106 3/4	106 1/2	106 1/2	*107	108	108	108 1/2	600	5% preferred	100	88 1/2 Jan 4	109 Jun 14	83 Jan	118 1/2 Jun
39 1/2	39 1/2	39	40	39	40	39 1/2	40	1,400	Pet Milk Co.	No par	38 Jan 21	43 1/2 Mar 18	26 Apr	41 1/2 Dec
*106 1/2	108	*106 1/2	108	*106 1/2	108	*106 1/2	108	---	4 1/2% 2nd preferred	100	106 1/2 Apr 12	109 Mar 12	105 1/2 Nov	108 Mar
12 1/2	12 1/2	12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	3,300	Petroleum Corp of America	5	10 1/2 Mar 13	14 1/2 Apr 13	8 Jan	13 Dec
14	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,800	Pfeiffer Brewing Co.	No par	13 Apr 2	16 1/2 Feb 6	9 1/2 Jan	15 1/2 Nov
71	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	69	71 1/2	7,100	Pfizer (Chas) & Co Inc.	1	35 1/2 Jan 5	80 May 9	19 1/2 Aug	36 1/2 Dec
45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45	45 1/2	980	Phelps-Dodge Corp.	25	36 1/2 Jan 21	x48 May 23	25 Jan	40 1/2 Dec
*112	113	113	113 1/2	*112 1/2	113 1/2	*112 1/2	113 1/2	50	Philadelphia Co 6% preferred	50	65 May 7	76 1/2 Jan 22	57 Jan	71 1/2 Dec
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29	15,000	6% preferred	No par	111 1/2 Feb 27	117 1/2 Jan 18	106 1/2 Jan	115 Oct
*119 1/2	120	*119 1/2	120	120	120	119 1/2	120	2,400	Phila Electric Co. com	No par	27 1/2 Feb 25	30 1/2 May 1	21 1/2 Jan	29 1/2 Nov
16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	30	\$1 preference com	No par	27 1/2 Feb 25	31 Jan 30	25 Jan	29 1/2 Nov
34 1/2	35 1/2	34	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	7,300	4.4% preferred	100	118 Feb 27	122 May 16	117 Aug	122 Apr
51 1/2	52	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	8,600	Phila & Read Coal & Iron	1	15 Mar 13	19 1/2 Feb 5	12 1/2 Aug	19 1/2 Nov
110	112	*110	112	111 1/2	111 1/2	*110	111	12,000	Philo Corp.	3	32 1/2 May 4	47 Jan 17	31 1/2 Mar	44 1/2 Dec
102 1/2	102 1/2	102 1/2	103	103	103	102 1/2	103	260	Phillip Morris & Co Ltd	5	42 1/2 Feb 27	71 Jan 28	56 1/2 July	74 Sep
31 1/2	31 1/2	*31	32 1/2	*31	32 1/2	*30 1/2	31 1/2	200	4% preferred	100	105 1/2 Feb 7	112 Jun 10	107 1/2 Sep	113 Apr
*125	127 1/2	*125	127 1/2	*125	127 1/2	*125	127 1/2	6,500	3.60% series preferred	100	102 Apr 27	104 1/2 Mar 26	---	---
72 1/2	73 1/2	72	73 1/2	71 1/2	72	72 1/2	72 1/2	700	Phillips Jones Corp	No par	25 1/2 Feb 27	36 Jan 8	14 1/2 Jan	34 1/2

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Jun. 8	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
22 3/4	23 1/4	22 3/4	22 3/4	22 1/2	22 3/4	10,600	10,600	Republic Aviation Corp.	15 3/4	Jan 7	24 1/4	Apr 8	7 1/4	Aug			
13 1/4	14	13 1/4	13 1/4	13 1/4	13 1/4	25,500	25,500	Republic Pictures	13	Jun 12	17 1/4	Feb 25	18 1/4	Dec			
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	3,500	3,500	\$1 conv preferred	13 1/4	Jun 11	21 1/4	Feb 21	21 1/4	Dec			
37 1/4	38 3/4	37 3/4	38 3/4	37 3/4	38 1/2	17,000	17,000	Republic Steel Corp.	28 3/4	Jan 2	40 1/4	Feb 16	19 1/4	Jan			
112 1/2	112 1/2	111 1/4	113 1/2	112 1/2	112 1/2	700	700	6% conv prior pd ser A	110 1/4	Jan 4	118	Apr 20	102 1/2	Jan			
29 3/4	30 1/4	29 3/4	30 1/4	28 3/4	29 1/4	4,600	4,600	Revere Copper & Brass	18 1/4	Mar 14	31 1/4	May 28	11 1/4	Jan			
108 1/2	108 1/2	107 1/2	109 1/2	107 1/2	107 1/2	30	30	5 1/4% preferred	106 1/2	Mar 11	110 1/4	Jan 3	87 1/4	Jan			
39 3/4	39 1/4	38 3/4	39 1/4	39	39 3/4	3,200	3,200	Reynolds Metals Co.	31 3/4	Jan 7	45 1/4	Jan 15	15 1/4	Jan			
127	127 1/4	128 1/2	129	127 1/2	128 1/2	360	360	5 1/2% conv preferred	113 1/4	Jan 2	136	Jan 16	98	Jan			
24	24	23 3/4	24 1/4	24	24	900	900	Reynolds Spring	20 1/4	Jan 3	28 1/4	Feb 16	14 1/4	Jan			
46 1/4	46 1/4	46	46 1/4	46	46 1/4	9,500	9,500	Reynolds (R J) Tob class B	37 1/4	Jan 2	46 1/4	Jun 6	31 1/4	Jan			
48	50	49	49	48	50	60	60	Common	38 1/4	Feb 19	49	May 31	37 1/4	Mar			
106 1/2	106 1/2	107	107	107	107	500	500	Preferred 3.60% series	104 1/4	Jan 2	108 1/4	Feb 25	89 1/2	Sep			
37	38	36 1/2	37	36	36 1/4	3,400	3,400	Rheem Mfg Co.	22 1/4	Mar 11	38	Jun 10	16 1/4	Jan			
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,700	2,700	Richfield Oil Corp.	14	Feb 20	20 1/4	May 28	10 1/4	Jan			
40	41	41 1/4	41 1/4	40	41 1/4	100	100	Ritter Company	26	Feb 26	44	Apr 29	16 1/4	Jan			
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	4,400	4,400	Roan Antelope Copper Mines	10 1/4	Apr 2	13 1/4	Feb 5	6 1/4	Aug			
28 1/2	28 1/2	28	28 1/2	27 1/2	28	2,300	2,300	Royal Typewriter	25	Mar 13	30 1/4	Jun 3	19 1/4	Apr			
61	61	61	61	59	61	300	300	Rubelrod Co (The)	43 1/4	Mar 13	65	May 29	33	Mar			
28 1/4	29 1/4	28 1/4	29 1/4	30 1/4	30 1/4	9,900	9,900	Ruppert, Jacob	24 1/4	Mar 14	34 1/4	Jan 9	21	Sep			
60 1/2	60 1/2	61	61 1/4	60 1/2	61 1/4	2,200	2,200	St Joseph Lead	52 1/4	Jan 3	64	May 8	37	Jan			
33	33 3/4	32 3/4	33	32	32 1/4	3,300	3,300	Stewart Stores	24 1/4	Feb 26	34	May 29	19 1/4	July			
114	114	114	114 1/4	114	114 1/4	280	280	5% preferred	113	Jan 3	116	Mar 30	110 1/4	July			
14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	8,100	8,100	Savage Arms Corp.	12 1/4	Jan 3	18	Jan 28	8 1/4	Mar			
87	89	88 1/2	89 1/4	88 1/2	89 1/4	17,500	17,500	Schenley Distillers Corp new	76 1/4	May 7	90 1/4	Mar 23	72 1/4	Mar			
58 1/4	58 1/4	58	58	58 1/2	58 1/2	700	700	Scott Paper Co.	53	Jan 23	60	Mar 26	42 1/2	Feb			
110	111 1/2	109 1/2	110 1/2	110	110	10	10	\$3.40 cum pd	107 1/4	Feb 28	110	Jun 3	99	Nov			
35 3/4	35 3/4	36	36 1/2	35 3/4	36 1/2	8,100	8,100	Seaboard Air Line cfs w i	30 1/4	May 28	37 1/4	Jan 16	29	Nov			
70 1/4	72	69 1/4	72	71 1/4	71 1/4	500	500	5% preferred series A w i	67	Jan 3	77 1/4	Feb 8	65 1/4	Oct			
35 1/4	35 1/2	35 1/4	35 1/2	35	35 1/4	1,500	1,500	Seaboard Oil Co of Del.	24 1/4	Feb 25	39 1/4	Apr 18	22 1/4	Aug			
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,100	1,100	Seagrave Corp.	12	May 3	17 1/4	Feb 8	7	Mar			
44 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	41,500	41,500	Sears Roebuck & Co.	36	Jan 2	49 1/4	Apr 9	35 1/2	Oct			
21 1/2	22	20 1/2	21 1/2	21	21 1/2	3,300	3,300	Seeger-Sunbeam Corp.	19 1/4	Apr 26	23 1/4	May 11	17 1/4	Mar			
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,300	5,300	Serve Inc common	19 1/4	May 20	24 1/4	Jan 17	17 1/4	Mar			
110	112 1/2	110	112 1/2	110 1/2	112 1/2			\$4.50 preferred	111 1/4	Jan 3	113 1/4	May 8	107 1/4	Oct			
26 1/2	27 1/4	26	26 1/4	26 1/2	27 1/4	12,200	12,200	Shamrock Oil & Gas	20 1/4	Jan 3	32 1/2	Apr 18	7 1/2	Sep			
36 1/4	36 1/2	36	36 1/2	36 1/4	37 1/4	3,600	3,600	Sharon Steel Corp.	26 1/4	Jan 2	40 1/4	Feb 16	16 1/4	Jan			
105 1/4	106	105 1/4	105 3/4	105 3/4	106	60	60	\$5 conv preferred	98	Jan 7	106	Feb 7	78	Jan			
36 1/4	36 1/4	35 3/4	36 1/4	34 3/4	34 3/4	2,400	2,400	Sharpe & Dohme	23	Jan 4	39 1/4	May 13	12 1/2	Mar			
89	90	89	89	88 1/2	90	100	100	\$3.50 conv pref ser A	77	Jan 2	91 1/4	May 18	74	May			
24 1/4	24 1/4	24 1/4	24 1/4	23 1/4	24	3,500	3,500	Shattuck (Frank G)	20	Jan 4	35 1/4	Feb 6	13 1/4	Jan			
83	85	83	85	84	85	110	110	Sheaffer (W A) Pen Co	66	Jan 4	87	May 16	59	July			
41	42 1/4	40 1/4	40 1/4	39 1/4	40	5,100	5,100	Shell Union Oil	27 1/4	Feb 26	43 1/4	Jun 3	24	Aug			
12	12 1/4	11 1/4	12	11 1/4	11 1/4	4,100	4,100	Silver King Coalition Mines	11 1/4	Jan 3	14 1/4	Feb 6	5	Mar			
53	54	52 3/4	53 1/4	53	53 1/4	1,600	1,600	Simmons Co	41 1/4	Feb 26	56 1/4	Jun 3	32 1/4	Jan			
58 1/4	58 1/4	56 1/2	58 1/2	56	58	300	300	Simonds Saw & Steel	38 1/4	Jan 8	61	May 31	30 1/4	Feb			
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	23,700	23,700	Sinclair Oil Corp.	17 1/4	Feb 26	20 1/4	Jan 11	14 1/4	Nov			
83 1/4	84 1/4	83 1/4	84 1/4	83 1/4	84 1/4	300	300	Skelly Oil Co.	54	Jan 28	85 1/4	Jun 7	41 1/4	Jan			
22 3/4	23 3/4	23	23 3/4	23	23 3/4	1,600	1,600	Sloss-Sheffield Steel & Iron	19 1/4	Jan 7	27 1/4	Feb 16	15	Aug			
22 3/4	23 3/4	22 3/4	23 3/4	23	23 3/4			\$1.20 preferred	22 1/4	Jan 5	24 1/4	Apr 17	22 1/4	Jun			
77	77	75	76	73 1/2	74	1,600	1,600	Smith (A O) Corp.	71	Mar 14	91	Jan 15	48 1/4	Jan			
52	53	53 1/2	54 1/2	52	52 1/2	2,000	2,000	Smith (A O) & Sons Carpet Co.	45	Jan 4	55 1/4	May 27	44	Jan			
104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	105	100	100	3 1/2% cum preferred	104 1/2	Jan 4	105 1/4	Jun 7	99	Dec			
44	44	42 3/4	44 1/4	44	44	300	300	Smith & Corona Typewriter	34	Feb 20	48	Jan 15	29 1/2	July			
18	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	56,700	56,700	Socony Vacuum Oil Co Inc	15 1/4	Mar 14	18 1/4	Jun 3	13 1/4	Jan			
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	8,700	8,700	South Am Gold & Platinum	8 1/4	Mar 13	8 1/4	Feb 5	4 1/4	Aug			
55 1/4	55 1/4	56	56	55 1/2	56	600	600	Southeastern Greyhound Lines	30 1/4	Mar 2	60 1/4	May 11	20 1/4	Apr			
56 1/4	56 1/4	55 1/2	56 1/4	54 1/2	55 1/2	1,800	1,800	South Porto Rico Sugar	51	May 9	59 1/4	Feb 1	40 1/4	Apr			
191 1/2	193	191 1/2	191	189	192	40	40	8% preferred	175	Jan 11	193	May 8	155	Apr			
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	5,400	5,400	Southern California Edison	33 1/4	Feb 26	39 1/4	Jan 28	26 1/4	Jan			
30 1/4	31 1/4	30 1/4	31	30	30 1/2	3,000	3,000	Southern Natural Gas Co.	22 1/4	Jan 3	33 1/4	May 27	17	Jan			
68	67 1/4	67 1/4	68 1/2	68 1/4	68	14,600	14,600	Southern Pacific Co.	54 1/4	Mar 13	70	Jun 13	38 1/4	Jan			
61 1/4	62 1/4	62	63 1/4	61 1/4	62 1/4	10,900	10,900	Southern Railway	48 1/4	Mar 13	64 1/4	Jun 14	32 1/4	Jan			
87 1/4	88	88 1/2	89	88 1/2	88 1/2	800	800	5% non-cum preferred	81	Feb 26	90	Jun 14	64 1/4	Jan			
88	92	88	90	88	90	230	230	Mobile & Ohio stk tr cfs	89 1/4	Jun 13	96	Feb 15	80 1/4	Jan			
27 1/4	27 1/4	26	27	25 3/4	27	600	600	Spalding (A G) & Bros Inc.	19	Jan 3	30 1/4	Apr 23	11 1/4	Jan			
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	5,500	5,500	Sparks Whittington	10 1/4	May 6	13 1/4	Jan 29	6 1/4	Mar			
22 1/2	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	200	200	Spear & Co.	15 1/4	Mar 5	27	May 13	7 1/4	Jan			
100	110	100	110	100	110	300	300	\$5.5% preferred	92 1/4	Jan 14	98 1/4	Apr 1	80	Feb			
48 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4	6,800	6,800	Spencer Kellogg & Sons	40 1/4	Feb 20	51 1/4	May 24	32	Mar			
32	32 3/4	31 1/4	32 1/4	31 1/4	32	300	300	Sperry Corp (The)	31 1/4	May 6	40 1/4	Jan 30	27 1/4	Jan			
82	82	80	84	80	83	31 1/2	32	Spicer Mfg Co.	73 1/4	Feb 13	86 1/4	Apr 1	47 1/4	Jan			
32 1/2	33	32 1/2	33	32 1/2	33 1/2	100	100	Spiegel Inc.	20 1/4	Feb 26	39 1/4	Apr 10	12 1/4	Mar			
104 1/4	104 1/4	104 1/4	105 3/4	105 1/4	105 3/4	6,200	6,200	Conv \$4.50 preferred	93 1/4	Feb 26	109 1/4	Apr 10	76 1/4	Jan			
22	23	22 1/2	23 1/2	22 1/2	23	720	720	Square D Co new common	20 1/4	May 22	24 1/4	Apr 25	19 1/4	Dec			
49 1/4	49 1/4	48	49 1/4	48 1/4	49	9,400	9,400	Squibb (E R) & Sons New	33 1/4	Feb 21	55	May 10	39	Dec			
114	114 1/4	114 1/4	114 1/4	113 1/2	113 1/2	1,000	1,000	\$4 preferred	112	Jan 31	116	Mar 9	107 1/4	July			
47 1/4	47 1/4	45 1/4	47 1/4	45 1/4	46 1/4	3,900	3,900	Standard Brands, Inc.	41 1/4	Feb 26	55	May 13	28	Jan			
111 1/2	111 1/2	111 1/4	111 1/4	111 1/4	111 1/4	100	100	\$4.50 preferred	110 1/4	Apr 12	115 1/4	Mar 21	111 1/4	Jan			
57 1/4	59	56 1/4	57 1/4	55 1/4	57 1/4	7,100	7,100	Standard G & E Co \$4 pref.	30 1/4	Jan 3	60 1/4	May 28	23 1/4	Jan			
132	134	133	133	130	133	400	400	\$6 prior preferred	114	Feb 28	135 1/4	Apr 6	67 1/4	Jan			
145 1/4	146	145	145	1													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous				
Saturday Jun. 8	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
49 1/2	50	49 1/2	49 1/2	48 1/2	48 1/2	900	Thatcher Mfg Co.....No par	27 Jan 7	50 May 15	14 1/2 Mar	31 1/2 Dec	
60 1/2	61 1/2	61 1/2	62 1/2	62 1/2	64	2,840	\$3.60 conv preferred.....No par	59 1/2 Jan 7	68 1/2 May 20	44 1/2 Mar	61 1/2 Dec	
25	25	24 1/2	25 1/2	24 1/2	25	100	The Fair.....No par	16 Mar 14	30 1/2 May 9	8 1/2 Apr	18 1/2 Dec	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	1,900	Thermoid Co common.....No par	13 1/2 Jan 5	17 1/2 Feb 16	9 1/2 Mar	15 1/2 Dec	
64 1/2	64 1/2	65	65	64 1/2	66	400	\$2 1/2 div conv preferred.....50	59 1/2 May 9	70 Feb 16	53 1/2 July	64 1/2 Dec	
19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	5,000	Third Avenue Transit Corp.....No par	12 Feb 20	20 1/2 Jun 7	10 1/2 Aug	15 1/2 Mar	
21	21	20 1/2	21 1/2	20 1/2	21 1/2	100	Thompson (J R).....25	17 Jan 8	21 1/2 May 14	13 Jan	19 1/2 Dec	
65	65 1/2	66 1/2	67 1/2	66 1/2	68 1/2	1,300	Thompson Products com.....No par	49 Mar 14	68 1/2 Jun 13	45 July	66 1/2 Nov	
112 1/2	112 1/2	112	112 1/2	111 1/2	112 1/2	300	4% preferred.....100	107 1/2 Apr 15	112 1/2 Jun 12	106 1/2 Oct	112 1/2 Nov	
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	12,500	Thompson-Starrett Co.....No par	8 1/2 Jan 2	13 1/2 Jan 29	4 1/2 Jan	9 1/2 Dec	
56	57 1/2	57 1/2	58	57 1/2	57	1,700	\$3.50 cum preferred.....No par	50 Apr 25	68 Jan 29	31 Jan	61 1/2 Dec	
23 1/2	23 1/2	23	23 1/2	22 1/2	23 1/2	7,100	Tide Water Associated Oil.....10	18 1/2 Feb 26	24 1/2 Apr 30	16 1/2 Jan	25 Dec	
108	109 1/2	108	109 1/2	108 1/2	109 1/2	2,900	\$3.75 preferred.....No par	108 May 8	112 Feb 20	101 Sep	107 1/2 Nov	
52 1/2	53	52 1/2	53 1/2	51 1/2	52 1/2	1,300	Timken Detroit Axle.....10	40 1/2 Mar 14	54 1/2 Apr 24	34 1/2 Jan	52 Dec	
63	63 1/2	61	63	61 1/2	61 1/2	3,900	New.....5	26 Jun 14	26 1/2 Jun 14	50 Apr	66 Oct	
21 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	6,100	Timken Roller Bearing.....No par	56 Mar 13	68 1/2 Jan 15	10 Mar	23 Dec	
49 1/2	50 1/2	50	50 1/2	49 1/2	50 1/2	6,300	Transamerica Corp.....2	16 1/2 Feb 26	21 1/2 May 20	10 Mar	23 Dec	
25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27	13,300	Transcon't'l & West Air Inc.....5	48 1/2 May 16	71 Jan 9	26 Jan	79 Dec	
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	40	Transue & Williams St'l.....No par	23 1/2 Mar 15	33 1/2 Feb 7	18 1/2 Jan	33 Dec	
111 1/2	112	111 1/2	112	111 1/2	112	130	Tri-Continental Corp.....1	9 1/2 Jan 3	12 1/2 Jan 29	5 Jan	10 1/2 Dec	
21	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	2,400	\$6 preferred.....No par	111 Mar 20	114 Mar 8	103 Jan	112 1/2 Dec	
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	24,200	Truax-Traer Corp.....No par	16 1/2 Jan 7	22 1/2 May 28	10 1/2 Mar	17 Dec	
71 1/2	72	68 1/2	71 1/2	68 1/2	70	5,900	20th Cen Fox Film Corp.....No par	39 1/2 Jan 3	63 1/2 May 11	26 1/2 Mar	45 1/2 Dec	
104	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2	200	\$1.50 preferred.....No par	49 1/2 Jan 3	79 May 11	34 1/2 Mar	56 Dec	
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	700	\$4.50 prior pfd.....No par	102 1/2 Apr 23	106 1/2 Jan 10	102 May	106 1/2 Jan	
64	65	64	64	63 1/2	64	340	Twin City Rapid Transit.....No par	14 1/2 Jan 4	24 Apr 30	9 1/2 Jan	16 Dec	
22 1/2	22 1/2	22	22 1/2	22	22 1/2	1,000	5% conv prior pfd.....50	50 Jan 3	71 1/2 Apr 30	42 Oct	52 1/2 Dec	
75 1/2	76	75	76	73 1/2	76	1,000	Twib Coach Co.....1	20 1/2 Feb 26	26 1/2 Jan 29	14 1/2 Jan	25 Dec	
19 1/2	20	19 1/2	20	19 1/2	20	1,400	Underwood Corp.....No par	66 1/2 Mar 15	80 1/2 May 27	58 1/2 Jan	77 Oct	
37 1/2	37 1/2	36	36 1/2	36	36 1/2	3,000	Union Asbestos Rubber Co.....5	17 1/2 Apr 3	23 1/2 Apr 16	14 1/2 Jan	26 Oct	
117 1/2	118 1/2	116	117 1/2	115	116 1/2	4,000	Union Bag & Paper.....No par	23 Jan 3	39 May 29	14 1/2 Jan	26 Oct	
111 1/2	112	110 1/2	112	110 1/2	112	40	Union Carbide & Carb.....No par	98 1/2 Feb 26	125 Apr 18	78 1/2 Jan	102 1/2 Dec	
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	5,100	Un El Co of Mo pfd \$4.50 ser No par	111 Jun 10	115 1/2 Jan 17	111 1/2 July	116 Jan	
152	152 1/2	152 1/2	154	152 1/2	154	1,800	Preferred \$3.70 series.....No par	106 Feb 25	110 May 1	20 1/2 Jan	27 1/2 Dec	
115 1/2	116	116 1/2	116 1/2	116 1/2	116 1/2	800	Union Oil of California.....25	23 1/2 Feb 26	29 May 11	20 1/2 Jan	27 1/2 Dec	
40	40	40 1/2	40 1/2	40 1/2	41	1,600	Union Pacific RR Co.....100	140 1/2 Jan 2	168 1/2 Feb 7	109 1/2 Jan	151 Nov	
29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	11,200	4% non-cum preferred.....100	112 1/2 Jan 24	120 1/2 Mar 11	100 1/2 Jan	112 1/2 Dec	
111 1/2	111 1/2	110 1/2	112 1/2	110 1/2	112 1/2	400	Union Tank Car.....No par	37 1/2 Feb 26	42 1/2 Jan 9	29 Aug	45 1/2 Nov	
39 1/2	39 1/2	39 1/2	39 1/2	39	42 1/2	9,900	United Aircraft Corp.....5	27 1/2 Apr 2	37 1/2 Jan 28	25 Aug	38 1/2 Dec	
52	53 1/2	51 1/2	51 1/2	50	51 1/2	1,300	5% conv preferred.....190	100 1/2 Apr 13	119 Jan 18	104 Sep	120 Dec	
84 1/2	84 1/2	84 1/2	84 1/2	83 1/2	84 1/2	600	United Air Lines Inc.....10	37 1/2 May 3	54 1/2 Jan 9	31 1/2 Jan	62 1/2 Dec	
39	39	38 1/2	39	38 1/2	39	200	United Biscuit Co.....No par	33 1/2 Feb 25	57 1/2 May 10	22 1/2 Mar	40 Dec	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	20,300	United Carbon Co.....No par	73 Feb 26	91 1/2 Apr 23	66 Jan	82 Dec	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,900	United Carr Fast Corp.....No par	30 Feb 26	40 May 1	26 1/2 Feb	36 Dec	
5 1/2	6	5 1/2	6	5 1/2	6	41,100	United Cigar-Whelan Stores.....300	11 1/2 Jan 2	17 1/2 Apr 12	7 1/2 July	13 Dec	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54	5,300	Prior preferred.....20	24 Jan 12	28 1/2 Apr 13	22 July	25 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	United Corp common.....1	4 1/2 Jan 3	7 1/2 Jan 29	1 1/2 Jan	5 Nov	
82	82 1/2	81	81 1/2	81 1/2	82	120	\$3 preference.....5	47 1/2 Jan 3	55 1/2 May 21	38 1/2 Jan	50 1/2 Nov	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	United Dyewood Corp.....100	12 Mar 13	16 1/2 Jan 28	9 1/2 Jan	14 Jun	
55	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	700	Preferred.....100	71 1/2 Mar 16	85 Jan 17	66 Jan	88 1/2 Dec	
149 1/2	150 1/2	150	151 1/2	149 1/2	150 1/2	2,900	United Electric Coal Cos.....5	16 1/2 Jan 3	21 1/2 Feb 16	10 1/2 May	17 1/2 Dec	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5,200	United Engineering & Fdy.....5	45 1/2 Jan 11	56 Jan 28	33 1/2 Jan	52 1/2 Dec	
66 1/2	67	66 1/2	67	66 1/2	66 1/2	4,100	United Fruit Co.....No par	110 1/2 Jan 7	153 1/2 Apr 9	89 1/2 Mar	120 Oct	
108 1/2	109	108 1/2	109	108 1/2	109	1,300	United Gas Improvement Co.....13 1/2	23 1/2 Jan 3	30 1/2 Apr 10	13 1/2 Jan	25 Nov	
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,100	United Merch & Mfrs Inc com.....1	47 1/2 Mar 6	76 1/2 May 22	22 Mar	52 Dec	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	14,100	5% preferred.....190	106 1/2 Mar 6	110 Jan 23	106 1/2 Oct	112 Nov	
29 1/2	30	28 1/2	29 1/2	29 1/2	29 1/2	8,300	United Paperboard.....14	9 1/2 Mar 13	15 1/2 Apr 26	6 1/2 Mar	13 1/2 Dec	
107	107	106 1/2	108	106 1/2	108	40	United Rexall Drug, Inc.....250	16 1/2 May 24	18 1/2 May 17	---	---	
23	23	23 1/2	23 1/2	23 1/2	24	1,100	U S & Foreign Secur.....No par	23 Jan 3	32 1/2 May 29	11 1/2 Jan	26 Dec	
127	127 1/2	126	127 1/2	126	127	1,500	\$4.50 preferred.....No par	108 Feb 4	108 Jan 21	103 1/2 Oct	107 1/2 Nov	
202	203	202 1/2	206	202	206	100	U S Freight Co.....No par	20 1/2 May 6	29 1/2 Feb 2	16 1/2 Apr	28 Nov	
44	44	42 1/2	42 1/2	42 1/2	42 1/2	1,600	U S Gypsum Co.....20	108 Feb 26	132 May 29	77 Jan	115 Dec	
58 1/2	60	60	60	58 1/2	59	1,200	7% preferred.....100	199 Jan 11	204 1/2 Mar 4	77 Jan	115 1/2 Dec	
11	11 1/2	11	11 1/2	10 1/2	10 1/2	3,300	5 1/2% conv preferred.....50	59 1/2 Feb 28	95 Apr 20	50 Jan	70 1/2 Dec	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Jun. 8	Monday Jun. 10	Tuesday Jun. 11	Wednesday Jun. 12	Thursday Jun. 13	Friday Jun. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30	1,900	Warren Petroleum Corp.	5	18 1/2	Jan 24	14 1/2	Nov
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	900	Washington Gas Lt Co.	No par	30	Jan 9	35 1/2	Mar 14
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	200	Waukesha Motor Co.	5	28	May 18	34 1/2	Feb 16
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	1,000	Wayne Pump Co.	1	40	Feb 25	47 1/2	Jan 31
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	7,000	Webster Tobacco Inc.	5	12 1/2	Mar 14	16 1/2	Apr 20
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,500	Wesson Oil & Snowdrift	No par	33 1/2	Jan 3	41 1/2	Feb 1
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	---	\$4 conv preferred	No par	85 1/2	Mar 15	88 1/2	May 17
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	7,100	West Indies Sugar Corp.	1	36	Jan 2	45	Apr 30
117 1/2	117 1/2	116 1/2	116 1/2	116 1/2	117 1/2	40	West Penn Electric class A	No par	112	Jan 3	117 1/2	Apr 30
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	130	7% preferred	100	115 1/2	Jan 4	122 1/2	Feb 6
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	180	6% preferred	100	110	Jan 23	114 1/2	May 18
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	180	West Penn Power 4 1/2% pfd	100	114 1/2	Jun 7	119 1/2	May 18
52 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	3,200	West Va. Pulp & Pp Co.	No par	35 1/2	Feb 26	53 1/2	Jun 10
114 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	2,400	4 1/2% preferred	100	112 1/2	Jan 7	116 1/2	Apr 11
25	25	25	25	25	26 1/2	800	Western Air Lines, Inc.	1	24 1/2	May 6	35	Jan 9
82	82	82	82	82	81 1/2	5,600	Western Auto Supply Co.	100	57	Jan 2	90 1/2	May 14
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100	Western Maryland Ry.	100	9 1/2	Mar 15	13 1/2	Jan 18
25 1/2	27	27	27	27	28	4,600	4% non-cum 2nd preferred	100	23 1/2	Mar 30	32 1/2	Jan 17
54	54	54	54	54	55 1/2	700	Western Pacific RR Co com	No par	46 1/2	Mar 2	56 1/2	Jun 14
98	98	98 1/2	98 1/2	98 1/2	98 1/2	8,700	Preferred series A	100	47 1/2	Jan 2	101	Apr 24
39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2	200	Western Union Teleg class A	No par	34 1/2	Apr 25	53 1/2	Jan 14
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10,600	Class B	No par	22	Apr 17	32 1/2	Jan 14
39	39 1/2	40	40 1/2	40 1/2	41 1/2	29,200	Westinghouse Air Brake	No par	32 1/2	Mar 14	41 1/2	Jun 13
34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	660	Westinghouse Electric Corp.	12 1/2	32 1/2	Mar 13	38 1/2	Jan 30
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	2,400	Preferred	12 1/2	39 1/2	May 8	45	Jan 29
56 1/2	58	58 1/2	57 1/2	57 1/2	61 1/2	1,100	Weston Elec Instrument	12.50	39	May 7	62 1/2	Jun 14
43 1/2	44	44	44	44	44 1/2	230	Westvac Chlorine Prod.	No par	36 1/2	Mar 21	45	Jun 14
104	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	---	\$3.75 preferred	No par	103 1/2	Jan 6	107 1/2	Jan 31
70 1/2	74	70 1/2	74	70 1/2	74	60	Wheeling & Lake Erie Ry.	100	70	Feb 26	72	Jan 11
104 1/2	104 1/2	103 1/2	103 1/2	104 1/2	104 1/2	5,000	5 1/2% conv preferred	100	101	Mar 26	106	Jan 16
59	59 1/2	58	58 1/2	58 1/2	58 1/2	340	Wheeling Steel Corp.	No par	45	Jan 3	62 1/2	May 29
104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	\$5 conv prior pref.	No par	98 1/2	Jan 21	105	Apr 17
40 1/2	41	40 1/2	41	40 1/2	40 1/2	1,500	White Dental Mfg (The S S)	20	27 1/2	Feb 26	44	May 28
18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	2,000	White Motor Co.	1	35 1/2	Feb 26	44	Jan 28
94	94	92	92	90	94	70	White Sewing Mach Corp.	1	13 1/2	Mar 13	20 1/2	May 27
35 1/2	36	35 1/2	36	35 1/2	36	---	\$4 conv preferred	No par	84	Mar 23	97	May 27
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,500	Prior preferred	20	33 1/2	Jan 17	36	May 21
22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	10,300	Wilcox Oil Co.	5	9 1/2	Mar 14	12 1/2	Jan 29
18 1/2	19	18 1/2	18 1/2	18 1/2	19	500,000	Willis-Overland Motors	1	19 1/2	Mar 15	26 1/2	Jan 16
100 1/2	100 1/2	100	100	99 1/2	100 1/2	66,000	Common rights	---	1 1/2	Jun 13	3	Jun 13
20 1/2	20 1/2	20	20	20 1/2	20 1/2	14,700	Preferred rights	---	1 1/2	Jun 13	3	Jun 13
150	165	155	155	155	160	300	Wilson & Co Inc.	No par	16 1/2	Mar 13	19 1/2	Feb 5
49	50	48	49	49 1/2	49 1/2	1,000	\$4.25 preferred	No par	99 1/2	Jan 17	100 1/2	Jun 10
60	60 1/2	59 1/2	60 1/2	59 1/2	59 1/2	300	Wilson-Jones Co.	10	18 1/2	May 17	21 1/2	Feb 7
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	64 1/2	1,000	Wisconsin El Pow Co 6% pfd	100	142	Mar 5	160	Jun 14
96	99	97 1/2	97 1/2	98	98	---	Woodward Iron Co.	10	34	Feb 26	52	May 31
102	102	101 1/2	103	102	105	7,900	Woolworth (F W) Co.	10	50 1/2	Feb 26	62 1/2	May 29
84 1/2	86	85	86	85	86	600	Worthington P & M (Del)	No par	50	Feb 26	69 1/2	Apr 10
77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	200	Prior pfd 4 1/2% series	100	91 1/2	Jan 7	100	Apr 25
24 1/2	25	23 1/2	24	23 1/2	23 1/2	300	Prior pfd 4 1/2% Conv series	100	93	Feb 9	103	May 10
60 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	20	Wright Aeronautical	No par	83	May 4	105	Feb 4
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,200	Wrigley (Wm) Jr (Del)	No par	76	Apr 18	82 1/2	Apr 1
80 1/2	81	80	81 1/2	80 1/2	80 1/2	5,500	Wyandotte Worsted Co new	5	22	Jun 4	25 1/2	Jun 6
29	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	---						
35 1/2	36	35 1/2	35 1/2	35 1/2	35 1/2	2,300	Yale & Towne Mfg. Co.	55	42 1/2	Mar 14	61 1/2	May 13
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,900	York Corp.	1	21 1/2	Feb 26	27 1/2	Jan 31
						1,500	Young Spring & Wire	No par	27 1/2	Mar 13	35 1/2	Jan 17
						3,800	Youngstown Sheet & Tube	No par	61 1/2	Mar 13	83 1/2	May 31
						4,100	Youngstown Steel Door	No par	25	Jan 2	31	Jan 29

						2,300	Zenith Radio Corp.	No par	34 1/2	Jun 12	42 1/2	Jan 15
						4,800	Zonite Products Corp.	1	10 1/2	Jan 3	14 1/2	Apr 18

*Bld and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y-Ex-rights.

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

Week Ended June 14, 1946				
	Stocks, Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds
Saturday	1,007,630	3,603,000	\$291,000	\$3,000
Monday	1,087,342	5,752,000	276,000	2,000
Tuesday	970,290	4,498,000	271,000	12,000
Wednesday	1,148,120	4,884,700	286,000	27,000
Thursday	978,490	5,077,000	288,000	---
Friday	---	---	---	---
Total	5,191,872	\$23,814,700	\$1,412,000	\$44,000

Week Ended June 14, 1946				
	1946	1945	Jan. 1 to June 14, 1946	1945
Stocks—No. of shares	5,191,872	8,814,450	183,877,433	178,190,119
Bonds	---	---	---	---
U. S. Government	\$44,000	\$99,000	\$17,225,200	\$3,034,650
Foreign	1,412,000	1,936,500	40,231,300	53,333,560
Railroad & Industrial	23,814,700	57,688,500	624,487,200	1,309,783,300
Total	\$25,270,700	\$59,724,000	\$681,943,700	\$1,366,151,510

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

Week Ended June 14, 1946				
	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds
Saturday	482,990	\$299,000	\$6,000	\$2,000
Monday	490,135	255,000	17,000	9,000
Tuesday	437,230	228,000	22,000	1,000
Wednesday	479,650	321,000	45,000	3,000
Thursday	446,070	306,000	9,000	3,000
Friday	---	---	---	---
Total	2,336,075	\$1,409,000	\$99,000	\$18,000

Week Ended June 14, 1946				
	1946	1945	Jan. 1 to June 14, 1946	1945
Stocks—No. of shares	2,336,075	3,023,720	83,017,840	53,357,978
Bonds	---	---	---	---
Domestic	\$1,409,000	\$3,853,000	\$38,930,000	\$75,815,000
Foreign government	99,000	503,000	6,582,000	23,655,000
Foreign corporate	18,000	10,000	287,000	553,000
Total	\$1,526,000	\$4,366,000	\$45,799,000	\$100,023,000

Stock And Bond Averages

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

Stocks					Bonds				
Date	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total	40 Bonds
June 8	Exchange Closed	---	---	---	Exchange Closed	---	---	---	---
June 10	210.68	66.86	43.05	78.54	105.46	117.25	100.61	108.78	108.03
June 11	209.05	66.54	42.80	78.02	105.45	117.15	101.00	108.78	108.10
June 12	208.96	67.10	42.79	78.17	105.43	117.20	100.95	108.86	108.11
June 13	210.56	68.31	42.95	78.95	105.38	117.19	101.11	108.83	108.13
June 14	210.36	68.02	42.83	78.79	105.44	116.99	101.07	108.91	108.10

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	31 1/4	33 1/4	Pulton Trust	100	200	215
Bank of New York	100	443	455	Grace National	100	190	---
Bankers Trust	10	48 1/4	50 1/4	Guaranty Trust	100	332	341
Brooklyn Trust	100	142	147	Irving Trust	10	18 1/2	19 1/2
Central Hanover Bank & Trust	20	110 1/4	114 1/4	Kings County Trust	100	1,925	1,975
Chase National Bank	15	43 1/2	45 1/2	Lawyers Trust	25	50	53
Chemical Bank & Trust	10	48 1/2	50 1/2	Manufacturers Trust Co	20	60 1/2	62 1/2
Commercial National Bank & Trust Co	20	43 1/4	46 1/4	Morgan (J P) & Co Inc	100	284	290
Continental Bank & Trust	10	20 1/4	21 1/4	National City Bank	12 1/2	46	48
Corn Exchange Bank & Trust	20	59 1/4	61 1/2	New York Trust	25	104	108
Empire Trust	50	114	119	Public Nat'l Bank & Trust	17 1/4	43	45
Fiduciary Trust	10	41 1/2	44 1/2	Sterling National	25	86	90
First National Bank	100	1,785	1,845	Title Guarantee & Trust	12	25 1/4	27 1/4
				United States Trust	100	775	805

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JUNE 14

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government				No.				
Treasury 4½s	1947-1952	A-O	---	*104.22	104.24	---	104.27	104.27
Treasury 3½s	1946-1949	J-D	---	*100	100.2	---	100.15	100.30
Treasury 3½s	1949-1952	J-D	---	*107.19	107.21	---	---	---
Treasury 3s	1946-1948	J-D	---	*100	100.2	---	100.25	101
Treasury 3s	1951-1955	M-S	---	*110.2	110.4	---	110.4	111.18
Treasury 2½s	1955-1960	M-S	---	*114.2	114.4	---	113.20	115.26
Treasury 2½s	1948-1951	M-S	---	*103.14	103.16	---	---	---
Treasury 2½s	1951-1954	J-D	---	*108.14	108.16	---	109.8	109.22
Treasury 2½s	1956-1959	M-S	---	*114.4	114.6	---	115.23	115.23
Treasury 2½s	1958-1963	J-D	---	*114.24	114.26	---	---	---
Treasury 2½s	1960-1965	J-D	---	*116.24	116.26	---	118.15	118.23
Treasury 2½s	1948	M-S	---	*103.27	103.29	---	---	---
Treasury 2½s	1949-1953	J-D	---	*105.15	105.17	---	106	106
Treasury 2½s	1950-1952	M-S	---	*106.13	106.15	---	106.16	107.15
Treasury 2½s	1952-1954	M-S	---	*106.6	106.8	---	105.31	107.5
Treasury 2½s	1956-1958	M-S	---	*108.10	108.12	---	108.4	108.4
Treasury 2½s	1962-1967	J-D	---	*106.4	106.6	---	105.22	107.27
Treasury 2½s	1963-1968	J-D	---	*105.24	105.26	---	104.9	107.4
Treasury 2½s	June 1964-1969	J-D	---	*105.13	105.15	---	103	107.9
Treasury 2½s	Dec. 1964-1969	J-D	---	*105.11	105.13	---	102.22	107.19
Treasury 2½s	1965-1970	M-S	---	*105.5	105.7	---	102.11	107.9
Treasury 2½s	1966-1971	M-S	---	105.1	105.5	13	102.11	107.10
Treasury 2½s	June 1967-1972	J-D	---	104	104.4	11	101.16	106.15
Treasury 2½s	Sept 1967-1972	M-S	---	*102.17	107.15	---	106.28	109.15
Treasury 2½s	Dec 1967-1972	J-D	---	*103.26	104	13	101.15	106.16
Treasury 2½s	1951-1953	J-D	---	*106.15	106.17	---	---	---
Treasury 2½s	1952-1955	J-D	---	*104.30	105	---	---	---
Treasury 2½s	1954-1956	J-D	---	*108.24	108.26	---	104.30	107.14
Treasury 2½s	1956-1959	M-S	---	*105.16	105.18	---	100.29	104.16
Treasury 2½s	June 1959-1962	J-D	---	*102.29	102.31	---	101.4	104.7
Treasury 2½s	Dec 1959-1962	J-D	---	*102.24	102.29	7	102	102
Treasury 2s	1947	J-D	---	*101.30	102	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*101.24	101.26	---	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*102.31	103.1	---	---	---
Treasury 2s	June 1949-1951	J-D	---	*102.24	102.26	103.9	103.9	---
Treasury 2s	Sep 1949-1951	M-S	---	*102.28	102.30	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*103	103.2	---	103.7	103.22
Treasury 2s	Mar 1950-1952	M-S	---	*103.5	103.7	---	---	---
Treasury 2s	Sept 1950-1952	M-S	---	*103.11	103.13	---	103.4	104.3
Treasury 2s	1951-1953	M-S	---	*103.18	103.30	---	102.30	104.14
Treasury 2s	1951-1955	J-D	---	*103.23	103.25	---	103.13	103.13
Treasury 2s	June 1952-1954	J-D	---	*103.24	103.26	---	103.17	104.26
Treasury 2s	Dec 1952-1954	J-D	---	*103.30	104	---	103.23	104.29
Treasury 2s	1953-1955	J-D	---	*106.7	106.9	---	---	---
Treasury 1½s	June 15 1948	J-D	---	*101.15	101.17	---	101.14	101.31
Treasury 1½s	1950	J-D	---	*101.18	101.20	---	101.6	102.17

New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	122	121½	122	76	120%	125%

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)—								
AGtd sink fund 6s	1947	F-A	---	*81	---	---	77	79½
AGtd sink fund 6s	1948	A-O	---	*81	---	---	77	82
Akershus (King of Norway) 4s	1968	M-S	---	*102½	103½	---	97½	104½
Antioquia (Dept) coll 7s A	1945	J-J	---	37½	37½	2	36½	38
External s f 7s series B	1945	J-J	---	*37	38	---	36½	37½
External s f 7s series C	1945	J-J	---	*37	38	---	36½	37½
External s f 7s series D	1945	J-J	---	*37	40	---	36½	37½
External s f 7s 1st series	1957	A-O	---	*31½	33½	---	30½	33
External sec s f 7s 2d series	1957	A-O	---	*31½	33½	---	30½	33
External sec s f 7s 3d series	1957	A-O	---	32	32	10	30½	33
Antwerp (City) external 5s	1958	J-D	---	101	101½	11	100	131½
Argentine (National Government)								
S f external 4½s	1948	M-N	---	102½	102½	3	100%	104
S f conv loan 4½s	1971	M-N	---	103½	103½	10	101	104½
S f extl conv loan 4s Feb	1972	F-A	101	100%	101½	48	96½	102½
S f extl conv loan 4s Apr	1972	A-O	---	101	101	1	96½	102
Australia (Commonwealth) 5s of '25-1955	1957	J-J	112	111½	112	19	106½	112
External 5s of 1927	1957	M-S	106½	106½	106½	37	103½	106½
External g 4½s of 1928	1956	M-N	102½	102½	102½	22	101	103½
Belgium external 6½s	1949	M-S	---	110½	110½	9	107	110½
External s f 6s	1955	J-J	---	*110½	---	---	105	110½
External s f 7s	1955	J-D	---	*115½	---	---	111½	115½
Brazil (U S of) external 8s	1941	J-D	---	82½	82½	3	64½	82½
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 3.5%)	1978	J-D	---	75	76½	4	60½	76½
External s f 6½s of 1926	1957	A-O	85	81½	85	24	62½	85
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 3.375%)	1979	A-O	---	73½	76½	5	58	76½
External s f 6½s of 1927	1957	A-O	---	81½	85	2	62½	85
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 3.375%)	1979	A-O	---	75	76½	12	58	76½
Δ7s (Central Ry)	1952	J-D	---	84	84	1	65	84
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 3.5%)	1978	J-D	---	*76	---	---	59	77
8% funding bonds of 1931	---	---	---	---	---	---	---	---
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 3.375%)	1979	A-O	---	*75	---	---	58	76
External s f bonds of 1944 (Plan B)—								
3½s Series No. 1	---	---	64½	64½	64½	23	61	67
3½s Series No. 2	---	---	---	64½	64½	10	61½	67
3½s Series No. 3	---	---	---	64½	64½	1	61½	67
3½s Series No. 4	---	---	64½	64½	64½	2	61½	66½
3½s Series No. 5	---	---	---	64½	65	---	61	66
3½s Series No. 6	---	---	---	*75½	85	---	63	76
3½s Series No. 7	---	---	---	*79½	82	---	78	79½
3½s Series No. 8	---	---	---	*79½	---	---	77½	81
3½s Series No. 9	---	---	---	*80½	---	---	79½	80½
3½s Series No. 10	---	---	---	*79½	---	---	77	80½
3½s Series No. 11	---	---	---	64	64	3	60½	65½
3½s Series No. 12	---	---	---	64	64	7	60½	65½
3½s Series No. 13	---	---	---	*63½	65½	---	61½	63½
3½s Series No. 14	---	---	---	63½	63½	5	60½	65½
3½s Series No. 15	---	---	---	64	64	4	60½	65½
3½s Series No. 16	---	---	---	*64	64½	---	60½	65

For footnotes see page 3309.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External s f bonds (Continued)—								
3½s Series No. 17	---	---	---	*64	65½	---	60½	64½
3½s Series No. 18	---	---	---	*64	65	---	60½	65
3½s Series No. 19	---	---	---	*64	64½	---	63	63½
3½s Series No. 20	---	---	---	*64	64½	---	60½	64½
3½s Series No. 21	---	---	---	*63½	64½	---	60½	65½
3½s Series No. 22	---	---	---	64	64	4	60½	65
3½s Series No. 23	---	---	---	64	64	2	60½	65½
3½s Series No. 24	---	---	---	*63½	65½	---	60½	65
3½s Series No. 25	---	---	---	*63½	64½	---	61	65
3½s Series No. 26	---	---	---	64	64	2	60½	65½
3½s Series No. 27	---	---	---	64	64	5	60½	65
3½s Series No. 28	---	---	---	*63½	64½	---	60½	65
3½s Series No. 29	---	---	---	*63½	64½	---	61	64½
3½s Series No. 30	---	---	---	64	64	5	60½	64½
Brisbane (City) s f 5s	1957	M-S	---	*102½	103	---	101	102½
Sinking fund gold 5s	1958	F-A	---	*103½	---	---	100	103
Sinking fund gold 6s	1950	J-D	101½	101½	102½	5	101½	104
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S	---	*96½	---	---	95½	96½
External s f 4½-4½s	1977	M-S	96	96	96½	28	86½	96½
Refunding s f 4½-4½s	1976	F-A	---	96½	96½	1	87	97
External read 4½-4½s	1976	A-O	---	97	97½	2	88½	97½
External s f 4½-4½s	1975	M-N	---	99½	99½	2	90½	100
3% external s f s bonds	1984	J-J	81½	81	81½	14	74½	82
Canada (Dom of) 30-yr 4s								
25-year 3½s	1961	A-O	110½	110½	110½	17	110½	112½
2½s	Jan 15 1948	J-J	112½	112½	112½	1	111½	114½
ΔCarlsbad (City) 8s	1954	J-J	100½	100½	101½	16	100½	102½
ΔChile (Rep) External s f 7s	1942	M-N	---	50	---	---	47	63½
Δ7s assessed	1942	M-N	---	28½	28½	1	22	30
ΔExternal sinking fund 6s	1960	A-O	---	27½	28	3	21½	30
Δ6s assessed	1960	A-O	28½	28½	28½	14	21½	30½
ΔExtl sinking fund 6s	Feb 1961	F-A	---	27½	28½	---	22½	30½
Δ6s assessed	Feb 1961	F-A	28½	27½	28½	27	21½	30½
ΔRy external s f 6s	Jan 1961	J-J	---	28	28½	---	21½	30½
Δ6s assessed	Jan 1961	J-J	---	28	28½	3	21½	30½
ΔExtl sinking fund 6s	Sep 1961	M-S	---	27½	28½	---	24½	30½
Δ6s assessed	Sep 1961	M-S	28½	27½	28½	5	21½	30½
ΔExternal sinking fund 6s	1962	A-O	---	28½	28½	4	24½	29½
Δ6s assessed	1962	A-O	---	28	28	1	22½	30½
ΔExternal sinking fund 6s	1963	M-N	---	---	---	---	24½	30½
Δ6s assessed	1963	M-N	---	27½	28½	5	21½	30½
ΔChile Mortgage Bank 6½s								
Δ6½s assessed	1957	J-D	---	---	---	---	21	28½
ΔSinking fund 8½s	1957	J-D	---	26½	28½	31	21½	28½
Δ6½s assessed	1961	J-D	---	30	---	---	23½	28½
ΔGuaranteed sink fund 6s	1961	J-D	---	*26½	28½	---	20½	28
Δ6s assessed	1961	A-O	---	---	---	---	23½	28½
ΔGuaranteed sink fund 6s	1962	M-N	---	28	28	1	21	28
Δ6s assessed	1962	M-N	---	27	28	3	23½	28½
ΔChilean Cons Munic 7s	1960	M-S	---	26¾	26¾	3	22½	27
Δ7s assessed	1960	M-S	---	*25½	27	---	18½	28
ΔChinese (Hukuang Ry) 5s	1961	J-D	---	30	---	---	28	37
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	---	*84	---	---	81½	85½
Δ6s of 1927	Jan 1961	J-J	85½	85½	85½	2	81½	85½
3s external s f s bonds	1970	A-O	64½	64½	66½	120	58½	67½
ΔColombia Mtge Bank 6½s	1947	A-O	---	*53	---	---	51½	52½
ΔSinking fund 7s of 1926	1946	M-N	---	*53	---	---	51½	55
ΔSinking fund 7s of 1927	1947	F-A	---	*53	---	---	51½	54½
Copenhagen (City) 5s								
25-year gold 4½s	1952	J-D	98½	98½	99½	24	91	100
ΔCosta Rica (Rep of) 7s	1951	M-N	---	96	96½	6	88¾	97½
Cuba (Republic of) 5s of 1914	1949	M-S	34	34	34½	18	33¼	39
External loan 4½s	1949	F-A	---	*106½	---	---	106	108
4½s external debt	1977	J-D	---	103	106	---	104	108½
Sinking fund 5½s	1953	J-J	---	118	113½	4	110	115
ΔPublic wks 5½s	1945	J-D	---	*108	---	---	112	113
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	*167	---	---	162	167½
ΔSinking fund 6s series B	1952	A-O	---	99½	99½	3	98	101
ΔDenmark 20-year extl 6½s	1942	J-J	---	*99½	---	---	98½	101
Δ20-year gold 5½s	1958	F-A	---	101½	101½	1	96	102
External gold 4½s	1962	A-O	100½	102½	102½	5	100	104
ΔDominican Rep Cust Ad 5½s	1942	M-S	---	100	100½	22	90½	100½
Δ1st series 5½s of 1926	1940	A-O	---	*101	---	---	102½	102½
Δ2d series sink fund 5½s	1940	A-O	---	*101	---	---	101½	101½
Customs Admin 5½s 2d series	1961	M-S	---	*101	---	---	---	---
5½s 1st series	1969	A-O	---	101	101	2	101	103
5½s 2d series	1969	A-O	---	101½	101½	6	101	103
ΔEstonia (Republic of) 7s	1967	J-J	---	*101½	102½	---	---	---
French Republic 7s stamped	1949	M-S	---	*34½	68½	---	50	50½
7s unstamped	1949	J-D	---	*105½	---	---	105	111
Greek Government—	---	---	---	*103½	---	---	---	---
Δ7s part paid	1964	---	15½	15½	16	33	15½	22
Δ6s part paid	1968	---	15	14½	15	42	14¾	19
Haiti (Republic) s f 6s series A	1952	A-O	101	101	101	5	100	102
Helingsfors (City) extl 6½s	1960	A-O	---	100½	100½	3	95½	100½
Irish Free State extl s f 5s	1960	M-N	---	*103	---	---	102	104½
ΔJugoslavia (State Mtge Bk) 7s								
ΔMedellin (Colombia) 6½s	1954	J-D	---	*31½	32½	---	30	32½
Mendoza (Prov) 4s readjusted	1954	J-D	---	*98	100	---	96½	99½
Mexican Irrigation—								
Δ4½s stamped assessed	1943	M-N	---	*13¾	---	---	---	---
ΔAssented to Nov. 5, 1942, agree	---	---	---	*11	11½	---	11	11½
ΔMexico (US) extl 5s of 1899 s	1945	Q-J	---	*21½	---	---	---	---
ΔAssenting 5s of 1899	1943	Q-J	---	*21½	---	---	21	22
ΔAssented to Nov. 5, 1942, agree	---	---	---	*16¾	17¾	---	15½	16½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 14

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—DIgby 4-4933New York 6
Bell Teletype—NY 1-310

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked Low High	Sold No.	January 1 Low High
Mexico—(Continued)—					
Assenting 4s of 1904.....1954	J-D	---	*12 1/2 13	---	12 1/2 13 1/2
Assenting to Nov. 5, 1942, agree	---	---	10 1/2 10 3/4	11	10 1/2 11 1/4
Assenting 4s of 1910.....1945	J-J	---	*18 1/2 19	---	16 18 1/2
Assenting to Nov. 5, 1942, agree	---	---	*14 1/2 16	---	14 1/2 15
Treasury 6s of 1913 assent. 1933	J-J	---	*24 1/2 25	---	---
Assenting to Nov. 5, 1942, agree	---	---	*18 1/2 19	---	---
Minas Geraes (State)—					
Sec external s f 6 1/2s.....1958	M-S	---	*--- 43	---	42 46
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2006	---	---	---	---	---
Sec external s f 6 1/2s.....1959	M-S	38	38 38	2	38 46
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2008	---	---	35 35	3	35 42
Montevideo (City) 7s.....1952					
J-D	---	---	*125 ---	---	---
New South Wales (State)—					
External s f 5s.....1957	F-A	---	101 1/2 101 1/2	1	101 103
External s f 5s.....1958	A-O	---	101 1/2 103 1/2	4	101 1/2 103 1/2
Norway (Kingdom of) 4 1/2s.....1956	M-S	---	105 105	10	101 107 1/2
External sink fund 4 1/2s.....1965	A-O	---	104 1/2 105 1/2	16	100 107 1/2
4s sink fund extl loan.....1963	F-A	104 1/2	104 1/2 105 1/2	43	101 107 1/2
Municipal Bank extl s f 5s.....1970	J-D	---	*102 ---	---	99 1/2 103
Oslo (City) sink fund 4 1/2s.....1955	A-O	160	100 100	4	99 1/2 103 1/2
Panama (Rep) extl s f 5s ser A.....1963					
M-N	---	---	*99 1/2 ---	---	---
Stamped assented 5s.....1963	M-N	---	*100 ---	---	100 102
Stamp mod 3 1/2s extl to.....1994	J-D	99 1/2	99 1/2 100	15	98 1/2 100
Ext sec ref 3 1/2s series B.....1967	M-S	---	*105 1/2 ---	---	---
Pernambuco (State of) 7s.....1947	M-S	---	*--- 42	---	42 44
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2008	M-S	---	*--- 42	---	39 46
Peru (Rep of) external 7s.....1959	M-S	26	25 1/2 26 1/2	20	25 1/2 33
Ext loan extl s f 6s 1st ser.....1960	J-D	24 1/2	24 1/2 25	212	24 30 1/2
Ext loan extl s f 6s 2d ser.....1961	A-O	24 1/2	24 1/2 25	146	24 30 1/2
Poland (Rep of) gold 6s.....1940					
A-O	---	---	*28 ---	---	19 1/2 23
4 1/2s assented.....1958	A-O	---	*18 1/2 22 1/2	---	19 1/2 23
4 1/2s assented.....1947	A-O	---	*31 ---	---	31 1/2 32 1/2
External sink fund gold 8s.....1950	J-J	19	19 19	2	18 1/2 24
4 1/2s assented.....1963	J-J	---	*25 30	---	25 1/2 35 1/2
4 1/2s assented.....1963	J-J	---	*18 1/2 18 1/2	7	18 1/2 24
Porto Alegre (City of) 8s.....1961	J-D	---	48 48	1	43 48
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	---	---	---	---	42 47
External loan 7 1/2s.....1968	---	---	*47 47	3	42 47
Stamped pursuant to Plan A	---	---	---	---	43 45
(Int reduced to 2.25%).....2006	J-J	---	*42 ---	---	41 43
Prague (City of Greater) 1 1/2s.....1952	M-N	82 1/2	82 1/2 82 1/2	1	76 85
Queensland (State) extl 6s.....1947					
F-A	---	---	*101 1/2 103	---	101 103 1/2
Rio de Janeiro (City of) 8s.....1946	A-O	---	*50 ---	---	45 52 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	A-O	---	*45 ---	---	41 50
External sec 6 1/2s.....1953	F-A	---	*47 50	---	38 48
Stamped pursuant to Plan A	---	---	---	---	38 45
(Int reduced to 2%).....2012	F-A	---	*37 1/2 ---	---	---
Rio Grande do Sul (State of)—					
8s extl loan of 1921.....1946	A-O	---	*52 ---	---	45 52
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	---	---	*44 ---	---	45 50
8s external sink fund gold.....1968	J-D	---	*39 1/2 ---	---	40 45
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	J-D	---	*40 ---	---	36 1/2 44
7s external loan of 1926.....1966	M-N	---	44 1/2 44 1/2	2	42 1/2 47
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	J-D	---	*40 ---	---	36 40 1/2
7s municipal loan.....1967	J-D	---	*48 1/2 ---	---	43 48 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	---	---	*40 1/2 ---	---	39 42
Santa Fe external sink fund 4s.....1964					
M-S	---	---	98 1/2 98 1/2	1	95 1/2 100
San Paulo (City) 8s.....1952	M-N	---	54 54	2	48 54
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	---	---	*50 ---	---	40 45
6 1/2s extl secured s f.....1957	M-N	---	*40 43	---	40 45
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	---	---	*38 1/2 ---	---	37 1/2 43
San Paulo (State) 8s.....1936					
J-J	---	---	*65 ---	---	57 71
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-J	---	*62 71	---	65 71
8s external.....1950	J-J	---	*65 ---	---	60 70
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-J	---	62 65	---	60 69 1/2
7s extl water loan.....1956	M-S	---	*57 ---	---	55 61 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	J-J	---	---	---	60 64
6s extl dollar loan.....1968	J-J	---	*55 ---	---	54 1/2 60
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	J-J	---	54 54	1	54 61
Secured s f 7s.....1940	A-O	---	*79 84	---	71 1/2 85
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 3.5%).....1978	A-O	---	73 73	9	64 76
Serbia, Croatia & Slovenia (Kingdom)—					
8s secured external.....1962	M-N	---	13 1/2 13 1/2	5	13 1/2 21
7s series B sec extl.....1962	M-N	13 1/2	13 13 1/2	18	13 20 1/2
8s (Prov of) extl 7s.....1958	J-D	---	*13 13 1/2	---	23 25
4 1/2s assented.....1958	J-D	---	17 1/2 18 1/2	7	17 1/2 20
Sydney (City) s f 5 1/2s.....1955					
F-A	---	---	103 1/2 103 1/2	2	102 104
Unkley (Republic) extl 8s.....1946	F-A	---	*120 ---	---	---
External sink fund 6s.....1960	M-N	---	*115 ---	---	120 120
External sink fund 6s.....1964	M-N	---	*115 ---	---	---
3 1/2-4 1/2% (\$ bonds of 1937).....1979	M-N	---	91 1/2 92 1/2	8	86 1/2 94
External readjustment.....1979	M-N	---	*88 1/2 96	---	87 96
3 1/2-4 1/2% extl conv.....1978	J-D	---	92 92	2	86 94
4 1/2-4 1/2% extl readjustment.....1978	F-A	---	95 95 1/2	2	90 95 1/2
3 1/2s extl readjustment.....1984	J-J	---	*84 90	---	83 83
Warsaw (City) external 7s.....1958	F-A	---	*15 23	---	18 21 1/2
4 1/2s assented.....1958	F-A	---	15 16	16	14 18
Railroad and Industrial Companies					
Abbitibi Power & Paper					
5s series A stamped.....1953	J-D	---	112 1/2 112 1/2	7	105 1/2 112 1/2
Adams Express coll tr gold 4s.....1948	M-S	---	*104 1/2 ---	---	104 1/2 105 1/2
Toll trust 4s of 1907.....1947	J-D	---	102 1/2 102 1/2	2	102 1/2 103 1/2
10-year deb 4 1/2s stamped.....1948	F-A	---	---	---	100 101 1/2
Alabama Great Southern 3 1/2s.....1967	M-N	---	104 1/2 104 1/2	14	104 1/2 105 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	---	109 109	9	107 109

For footnotes see page 3309.

BONDS

New York Stock Exchange

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked Low High	Sold No.	January 1 Low High
Albany Perfor Wrap Pap 6s.....	1948	A-O	--- *100 ---	---	100 103
6s with warrants assented.....	1948	A-O	--- 102 104	2	100 105
Albany & Susquehanna RR 4½s.....	1975	A-O	--- *116½ 118	---	114 116½
Allegany & West 1st gtd 4s.....	1998	A-C	--- *100 ---	---	100¼ 104
Am & Foreign Pow deb 5s.....2030					
M-S	109	109	109½	66	107½ 110
American Telephone & Telegraph Co.—					
3s conv debentures.....	1956	M-S	157¼ 157¼ 158½	87	143¼ 158½
2½s debentures.....	1980	F-A	105¼ 104¼ 105¼	139	103 107½
2½s debentures.....	1975	A-O	105¼ 105 105½	48	103¼ 107¼
Amer Tobacco Co deb 3s.....	1962	A-O	104¼ 104¼ 105	94	103 105¼
3s debentures.....	1969	A-O	106 105½ 106¾	57	105 107¼
Anglo-Chilean Nitrate deb.....1967					
Jan	---	---	96½ 96½	3	92% 96½
Ann Arbor 1st gtd 4s.....	1998	Q-J	--- *96 101½	---	100 104
Armour & Co (III).....	1964	M-S	--- 105¼ 106	3	105 108
1st mtge 3¼s series E.....	1964	---	---	---	---
Atchison Topeka & Santa Fe—					
General 4s.....	1956	A-O	137 137 137½	33	131½ 141
Adjustment gold 4s.....	July 1 1995	Nov	--- *126¼ ---	---	124 124
Stamped 4s.....	July 1 1995	M-N	--- *120¼ 125¼	---	125½ 131¼
Atl Knox & Nor 1st gold 5s.....	1948	J-D	---	---	---
Atlanta & Charlotte Air Line Ry.....	1963	M-N	--- *104¼ 105¼	---	104¼ 107
1st mortgage 3¼s.....	1963	M-S	110¼ 109½ 110½	105	109½ 113
Atlantic Coast 1st cons 4s.....	July 1952	J-D	113¼ *111¼ 113¼	26	110¼ 118½
General unified 4½s A.....	1984	J-J	44¼ 44¼ 46¼	8	42¼ 46½
Atlantic & Danville Ry 1st 4s.....	1948	J-J	--- 34 34	2	33¼ 38½
Second mortgage 4s.....	1948	J-J	--- 103½ 103½	5	102½ 105¼
Atlantic Refining 2½s deb.....	1966	J-J	---	---	---
Baltimore & Ohio RR—					
1st mtge gold 4s.....	July 1948	A-O	105½ 105½ 106¼	68	103 107½
Stamped modified bonds.....	1948	---	---	---	---
1st mtge gold (int at 4% to Oct 1 1948) due.....	July 1948	A-O	103 102¾ 103¾	40	101½ 105
Ref & gen ser A (int at 1% to Dec 1 1948) due.....	1995	J-D	93¾ 89% 94	262	86 99
Ref & gen ser C (int. at 1½% to Dec 1 1948) due.....	1995	J-D	99¾ 96¼ 100	224	91 103
Ref & gen ser D (int at 1% to Sep 1 1948) due.....	2000	M-S	92¼ 89 92½	175	85¼ 98½
Ref & gen ser F (int at 1% to Sep 1 1948) due.....	1996	M-S	92½ 88 92½	380	84½ 96½
Conv due.....	Feb 1 1960	F-A	76½ 72% 77½	542	70% 83¼
B & O W & V System—					
Ref gold 4s extended to.....	1951	M-N	100 99½ 100	46	99 103
S'west Div 1st M (int at 3¼% to Jan 1 1947) due.....	1950	J-J	101% 99½ 102	166	99 104½
Toledo Ctn Div ref 4s A.....	1959	J-J	103½ 102% 103½	18	102½ 104
Bangor & Aroostook RR—					
Con ref 4s.....	1951	J-J	102½ 102½ 103	3	98% 104¼
4s stamped.....	1951	J-J	--- 103 104	21	98 105%
Beech Creek Extension 1st 3¼s.....1951					
A-O	---	*103 ---	---	---	---
Bell Telephone of Pa 5s series C.....	1960	A-O	--- 133¼ 133¼	13	130½ 133% 100% 101¼
Beneficial Indus Loan 2½s.....	1950	J-D	---	---	101 102¼
2½s debentures.....	1956	A-O	---	---	---
Bethlehem Steel Corp—					
Cons mtge 2½s ser I.....	1970	J-J	103¾ 103¼ 103¾	56	102½ 105% 107¼ 108½
Boston & Maine 1st 5s A.....	1967	M-S	--- *108 ---	---	105¼ 106¼ 106½ 106¾
1st M 5s series II.....	1955	M-N	--- *105¼ 106% *106½ ---	---	105¼ 106¼ 106½ 106¾
1st gold 4¼s series JJ.....	1961	A-O	---	---	---
1st mtge 4s series RR.....	1960	J-J	100¼ 100 100½	84	99 104
1st mtge 4½s ser A.....	July 1970	M-N	71¾ 70% 72¼	90	69 84½
1st Boston & N Y Air L 1st 4s.....	1958	F-A	--- 69½ 69½	4	66¼ 85
Bklyn Edison cons M 3¼s.....1946					
M-N	---	103% 104¼	18	103% 105¼	
Bklyn Union El 1st gold 5s.....	1950	F-A	--- *106% ---	---	100½ 106% 104½ 106¾
Bklyn Union Gas 6s series A.....	1947	M-N	--- *103% 105¼	---	105% 107% 105% 10

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 14

BONDS			BONDS		
New York Stock Exchange	Interest Period	Friday Last Sale Price	New York Stock Exchange	Interest Period	Friday Last Sale Price
Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Low High	No.	Low High	Low High	No.	Low High
E					
Chicago & Alton RR ref 3s.....1940	A-O	59 3/4	58 3/4 60 1/2	253	54 1/4 64 1/2
Chicago Burlington & Quincy RR—					
General 4s.....1958	J-J	119	119 119 1/2	52	116 1/4 119 1/2
1st & ref 4 1/2s series B.....1977	F-A	---	119 119 1/2	12	117 1/4 119 1/2
1st & ref mtge 3 1/2s.....1985	F-A	---	103 103 1/4	7	103 106 1/4
1st & ref mtge 2 1/2s.....1970	F-A	---	100 100 1/2	18	99 1/2 103 1/2
Chicago & Eastern Ill RR—					
Gen mtge inc (conv).....1997	J-J	67 1/2	66 68	115	66 88
1st mtge 3 1/2s ser B.....1985	M-N	101 3/4	101 101 1/4	7	99 104 1/4
Chicago & Erie 1st gold 5s.....1982	M-N	144	144 144	1	144 144
Chicago & West 1st 4s series A.....1988	J-J	98 1/2	97 98 1/4	48	92 99 1/2
Gen inc mtge 4 1/2s.....Jan 1 2038	J-J	68 3/4	64 1/2 68 3/4	22	64 1/2 83
Chicago Ind & Louisville Ry—					
Refund 6s ser A.....1947	J-J	---	129 1/2	---	112 132 1/2
Refund gold 5s series B.....1947	J-J	---	119 1/2	---	106 125 1/2
Refund 4s series C.....1947	J-J	---	111 1/2	---	100 118
1st & gen 5s series A.....1966	M-N	21 1/2	21 1/2 21 3/4	65	20 22 1/2
1st & gen 6s series B.....May 1966	J-J	22 1/2	22 1/2 23 1/2	2	22 1/2 30 1/2
Chicago Ind & So 50-year 4s.....1956	J-J	109 3/4	109 3/4 109 3/4	7	107 1/2 110 1/4
Ohio Milw St Paul & Pac RR—					
1st mtge 4s ser A.....1994	J-J	105 1/2	105 1/4 105 3/4	68	105 105 1/2
Gen mtge 4 1/2s inc ser A Jan 1 2019	Apr	100 1/4	100 101 1/4	125	95 1/2 107 1/2
4 1/2s conv inc ser B Jan 1 2044	Apr	88 3/4	87 3/4 89 1/4	264	80 1/4 96 3/4
Chicago & North Western Ry—					
2nd mtge conv inc 4 1/2s Jan 1 1999	Apr	93	92 93	205	90 1/2 98 1/4
1st mtge 3s ser B.....1989	J-J	---	106	---	105 107
Chicago Railways 1st 5s stpd					
25% partial redemption.....1927	F-A	---	65 1/2 69	---	65 1/2 71
Chicago Rock Island & Pacific Ry—					
General 4s.....1988	J-J	91 1/2	91 1/2 92 1/2	62	87 1/2 106 1/2
Certificates of deposit.....					
Refund gold 4s.....1934	A-O	66 1/2	64 67	479	59 1/2 72 1/2
Secured 4 1/2s series A.....1952	M-S	70 1/2	66 1/2 70 1/2	221	64 1/2 81
Conv gold 4 1/2s.....1960	M-N	33	28 34	633	28 39 1/2
Chicago St L & New Orleans 5s.....1951	J-D	---	109 1/2 109 1/2	1	105 110
Gold 3 1/2s.....1951	J-D	---	106 106	5	100 103
Memphis Div 1st gold 4s.....1951	J-D	---	106 106	5	100 106
Chicago Terre Haute & Eastern Ry					
1st & ref M 2 1/4 4 1/4s.....1994	J-J	106 3/4	106 3/4 107 1/4	5	106 107 3/4
Income 2 1/4 4 1/4s.....1994	J-J	98 3/4	98 3/4 99 3/4	17	96 1/2 100
Chicago Union Station—					
1st mtge 3 1/2s series F.....1963	J-J	---	107 108	---	107 108 1/2
1st mtge 2 1/2s ser G.....1963	J-J	---	104 105 1/2	---	104 108 1/2
Ohio & West Indiana com 4s.....1952	J-J	111 1/2	111 111 1/2	27	110 112 1/2
1st & ref 4 1/4s series D.....1962	M-S	---	105 106	16	105 107
Chillicothe Co deb 5s part paid.....1943	A-O	---	43 43	1	42 1/2 63
Debentures 5s part paid.....1957	A-O	---	43 43	2	42 1/2 63
Chicoutawuk & Galt con. 5s.....1952	M-N	---	85 85	5	83 100
Cin Gas & Elec 1st mtge 2 1/2s.....1975	A-O	---	106 106	3	103 107 1/2
Cincinnati Union Terminal—					
1st mtge gtd 3 1/2s series E.....1969	F-A	---	112 1/2 112 1/2	5	112 113 1/4
1st mtge 2 1/2s ser G.....1974	P-A	---	105 105	5	103 1/2 107 1/2
City Investing Co 4s.....1961	J-D	107 3/4	107 3/4 108 1/4	34	107 3/4 108 1/4
Cleve Clin Clin & St Louis Ry					
General gold 4s.....1993	J-D	---	110 1/2	---	111 1/2 121
General 5s series B.....1983	J-D	---	98 1/4	---	98 1/4 98 3/4
Ref & imp 4 1/2s series E.....1977	J-J	95	94 1/2 95	142	91 100
Cin Web & M Div 1st 4s.....1991	J-J	89	87 89	11	86 1/2 93 1/2
St L Div 1st coll tr gold 4s.....1990	M-N	---	103 103 1/2	---	105 110 1/2
Cleveland Elec Illum 3s.....1970	J-J	110	109 3/4 110	8	108 110 1/4
Cleveland & Pittsburgh Ry—					
Series C 3 1/2s gtd.....1946	M-N	---	103	---	106 106 1/2
Series D 3 1/2s gtd.....1950	F-A	---	105	---	106 106 1/2
Cleve Short Line 1st gtd 4 1/2s.....1981	A-O	---	112 1/2 115	---	112 116 1/4
Cleve Union Term gtd 5 1/2s.....1972	A-O	---	107 107 1/2	2	106 110
1st & f 5s series B gtd.....1973	A-O	106	105 1/4 106	52	105 1/2 108 1/2
1st & f 4 1/2s series C.....1977	A-O	---	105 1/4 105 1/4	4	105 108 1/4
Colorado & Southern Ry—					
4 1/2s (stamped modified).....1980	M-N	70	70 70 3/4	36	70 84 1/2
Columbia Gas & Elec deb 5s.....1951	J-J	---	102 1/2 103	45	102 1/2 104 1/2
Columbus & H V 1st ext gold 4s.....1946	A-O	---	105 1/2	---	106 106 1/2
Columbus & Sou Ohio El 3 1/2s.....1970	M-S	---	109 109	2	109 111 1/2
Columbus & Tol 1st ext 4s.....1958	F-A	---	115	---	116 116
Commonwealth Edison Co—					
1st mtge 3s series L.....1977	F-A	---	108 3/4 109 1/4	11	108 110
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	111 112 1/2	---	111 111
Conn River Power & L 3 1/2s A.....1961	F-A	106 1/2	106 1/2 106 1/2	1	105 106 1/2
Consolidated Cigar Corp 3 1/2s.....1965	A-O	---	104 1/4 104 1/4	4	103 105 1/2
Consolidated Edison of New York					
3 1/2s debentures.....1946	A-O	101 3/4	101 3/4 102	13	101 103
3 1/2s debentures.....1956	A-O	---	101 1/2 102 1/2	24	101 104 1/2
3 1/2s debentures.....1958	J-J	---	104 1/2 104 1/2	4	104 106 1/2
Consol Ry non-conv deb 4s.....1954	J-J	---	60 60	4	60 76
Debenture 4s.....1955	J-J	---	60 61	---	60 76
Debenture 4s.....1956	J-J	---	60 62	---	60 75
Consumers Power 1st mtge 2 1/2s.....1975	M-S	107	106 3/4 107	94	104 108 3/4
Continental Baking 3s deb.....1965	J-J	105	104 1/2 105	37	102 106
Crucible Steel 3 1/2s f deb.....1955	J-D	103 1/2	103 1/2 103 1/2	1	102 104
Cuba Northern Ry 1st 5 1/2s.....1942	J-D	59 1/2	59 1/2 59 1/2	1	57 1/2 59 1/2
Deposit receipts.....					
Cuba RR 1st 5s gold.....1952	J-J	84	84 84	3	81 86
Deposit receipts.....					
7 1/2s ser A deposit rcts.....1946	J-D	---	44 45	2	43 1/4 48 1/4
6s ser B deposit rcts.....1946	J-D	---	48 1/2 48 1/2	5	47 1/2 53 1/4
Dayton Pr & Lt 1st mtge 2 1/2s.....1975	A-O	105 3/4	105 3/4 105 3/4	60	103 107 3/4
Dayton Union Ry 3 1/2s series A.....1965	J-D	---	103 1/2	---	106 106 1/2
Deere & Co 2 1/2s deb.....1965	A-O	105	105 105 1/4	6	104 106 1/2
Delaware & Hudson 4s extended.....1963	M-N	---	103 103 1/2	15	100 107 1/2
Delaware, Lack & West RR Co—					
N Y, Lack & Western div					
1st & ref M 5s ser C.....1973	M-N	---	100 102	---	99 1/4 104
Income mtge due.....1993	M-N	60 1/2	60 1/2 62	18	57 67 1/2
Morris & Essex division					
Coll tr 4-6s.....May 1 2042	---	68	65 1/2 68	63	65 73 1/4
Delaware Power & Light 3s.....1973	A-O	---	108 1/2	---	109 110 3/4
Denver & Rio Grande RR—					
1st consol 4s.....1936	J-J	71 3/4	65 3/4 73 1/4	376	61 1/4 79 3/4
Consol gold 4 1/2s.....1936	J-J	73	70 3/4 73	107	63 1/4 80
Denver & Rio Grande Western RR—					
General s f 5s.....1955	F-A	19 1/2	12 1/2 22 1/2	318	12 1/2 29 1/4
Assented.....	F-A	19 1/2	12 1/2 22 1/2	1,035	12 1/2 29 1/4
Ref & imp 5s series B.....1978	A-O	67 1/2	62 1/2 67 1/2	140	58 76
Detroit Edison 4s series F.....1965	A-O	106 1/2	106 1/2 106 1/2	13	106 109
Gen & ref mtge 3 1/2s series G.....1966	M-S	---	106 1/2 107 1/2	---	106 109
Gen & ref 3s series H.....1970	J-D	---	109 109	32	107 110 1/4
Detroit & Mackinac 1st lien gold 4s.....1995	J-D	---	69 69	2	63 1/2 75
2nd lien gold 4s.....1995	J-D	---	51 1/2	---	45 51 1/2
Detroit Term & Tunnel 4 1/2s.....1961	M-N	115	114 115	7	114 120 1/4
Det Tel & Iron Rtr 2 1/2s ser B.....1976	M-S	---	98 98 1/2	---	98 104 1/2
Du Mo & Iron Range Ry 3 1/2s.....1962	A-O	---	105 1/4 105 1/4	1	105 107 1/2
Edison & So Shore & Atl gold 5s.....1937	J-J	46	45 46	12	43 54
Edison & So Shore & Atl 3 1/2s.....1966	J-J	105 3/4	105 3/4 105 3/4	4	104 106
East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	120 1/2	---	120 122 1/4
Ed El III (NY) 1st cons gold 5s.....1995	J-J	---	155	---	155 157
Electric Auto-Lite 2 1/2s deb.....1950	J-D	---	102 103	---	102 102 1/2
Elgin Joliet & East Ry 3 1/2s.....1970	M-S	---	105 106 1/4	---	105 106 3/4

For footnotes see page 3309.

K					
Kanawha & Mich 1st gtd gold 4s.....1990	A-O	---	108 1/4	---	107 1/2 107 1/2
Kansas City Fort Scott & Mem Ry—					
1st Refund gtd 4s.....1936	A-O	---	81 81 1/4	13	81 85 1/4
Certificates of deposit.....					
Kansas City Southern Ry 1st 3s.....1950	A-O	---	106 1/2 107 1/2	3	105 107 1/2
1st mtge 4s ser A.....1975	A-O	103 3/4	103 3/4 103 3/4	164	103 104 1/4
Kansas City Terminal Ry 2 1/2s.....1974	A-O	---	105	---	103 107 1/2
Kentucky Central gold 4s.....1987	J-J	---	120 1/2	---	122 122
Kentucky & Ind Term 4 1/2s.....1961	J-J	---	71 75 1/2	---	65 72
Stamped.....1961	J-J	---	108 1/2	---	108 108 1/2
Plain.....1961	J-J	---	112 1/2	---	---
4 1/2s unguaranteed.....1961	J-J	---	106 1/2	---	---
Kings County El L & P 6s.....1997	A-O	---	182 182	1	182 188
Koppers Co 1st mtge 3s.....1964	A-O	---	104 3/4 105 1/2	---	104 107
Kreuger & Toll 5s cts.....1959	M-S	---	4 3/4	1	4 5 1/2
L					
Lake Sh & Mich Sou gold 3 1/2s.....1997	J-D	---	108 1/2 108 1/2	15	108 115 1/4
3 1/2s registered.....1997	J-D	---	108	---	107 115 1/4

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 14

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Lauriat Nitrate Co Ltd—								
1st mtge income reg.	1975	Dec	--	76	76	11	66	77½
Lehigh Coal & Navigation Co.—								
S F mtge 3½s ser A	1970	A-O	106½	105½	106½	35	104½	107
Lehigh valley Coal Co—								
1st & ref sink fund 5s	1954	F-A	--	*100	--	--	--	--
5s stamped	1954	--	--	101	101	1	100½	102
1st & ref sink fund 5s	1954	F-A	--	*96	--	--	95½	98½
5s stamped	1954	--	--	96	96	2	93½	99½
1st & ref sink fund 5s	1974	F-A	--	*96	--	--	94	96
5s stamped	1974	--	95½	95½	97	32	93	99
Leh Val Harbor Term gtd 5s		1954	F-A	84	83½ 84	23	80	87½
Lehigh Valley N Y 4½s ext		1950	J-J	--	93½ 94	9	88½	95
Lehigh Valley RR—								
4s stamped modified	2003	M-N	56	53½	56½	241	51½	65
4s registered	2003	--	52½	51	52½	37	48½	60
4½s stamped modified	2003	M-N	58½	56½	59½	132	54½	69
4½s registered	2003	--	--	53	55	4	52	62½
5s stamped modified	2003	M-N	66½	63½	66½	34	62½	73½
Lehigh Valley Terminal Ry ext 5s		1951	A-O	92	90½ 92½	48	83½	92½
Lex & Eastern 1st 50-yr 5s gtd		1955	A-O	--	132½ 132½	10	132½	136½
Liggett & Myers Tobacco 5s		1951	A-O	--	117½ 119	7	117½	120½
Little Miami gen 4s series A		1952	M-N	--	*118	--	--	--
Long Island unified 4s		1949	M-S	--	--	--	107	107¾
Guaranteed ref gold 4s	1949	M-S	--	106	106	6	106	107¾
4s stamped	1949	M-S	--	106	106½	4	106	107¾
Lorillard (P) Co deb 5s		1951	F-A	--	118½ 118½	1	118½	120
3s debentures		1953	A-O	105½	105 105½	13	104½	106½
Louisville Gas & Elec 3½s		1956	M-S	--	*104 105½	--	104½	107½
Louisville & Nashville RR—								
1st & ref M 3½s series F	2003	A-O	--	111	111	2	110½	113½
1st & ref M 2½s ser G	2003	A-O	--	101½	102	33	100	105
St Louis Div 2d gold 3s	1950	M-S	101½	101½	102	33	102½	106
Atl Knox & Cinc Div 4s	1955	M-N	--	"	116	--	116½	119

M

Maine Central RR 4½s ser A		J-D	88½	87½	88½	55	82	89½
1st mtge & coll 4s ser B		J-D	—	102	102	2	101	102½
Manati Sugar 4s sink fund, Feb 1 1957		M-N	—	94	94½	17	87½	96
Manila RR (Southern Lines) 4s		M-N	—	*63½	100	—	75	75
Metropolitan Edison 1st mtge 2½s		M-N	—	106½	106½	2	105½	108½
Metrop Wat Sew & Drain 5½s		A-O	—	*102½	103	—	101½	103½
Met West Side El (Chic) 4s		F-A	—	25	25½	6	25	28½
Michigan Central—								
Jack Lams & Sag 3½s	1951	M-S	—	*100½	—	—	102	102
1st gold 3½s	1952	M-N	—	*107½	108	—	107½	108
Ref & imp 4½s series C	1979	J-J	106	105	106	6	103	107
Michigan Cons Gas 1st mtge 3½s	1969	M-S	—	*111½	112½	—	109½	113
Midland of N J 1st ext 5s	1940	A-O	85	85	85	1	85	97

Minn St Paul & Sault Ste Marie—								
1st mtge 4½s inc ser A	Jan 1971	J-J	104	103½	104	10	101½	106½
Δ Gen mtge 4s inc ser A		J-J	71	70½	72	51	70½	84
Mo Kansas & Texas 1st 4s		J-D	99½	99½	100	165	95½	101
Missouri-Kansas-Texas RR—								
Prior lien 5s series A	1962	J-J	96½	96½	97½	45	96	101½
40-year 4s series B	1962	J-J	—	88½	90	24	89	96½
Prior lien 4½s series D	1978	J-J	91	90½	91	21	90½	98½
Δ Cum adjust 5s series A	Jan 1967	A-O	102½	101½	102½	88	101½	114½

Missouri Pacific RR Co—								
1st & ref 5s series A	1965	F-A	98½	97½	98½	21	93	102½
Δ General 4s	1975	M-S	54½	51½	54½	150	51	64½
1st & ref 5s series F	1977	M-S	98	96½	98½	296	91½	103
Δ 1st & ref 5s series G	1978	M-N	97½	97	98	89	92	103
Δ Conv gold 5½s	1949	M-N	40	37½	40½	147	37	46½
Δ 1st & ref gold 5s series H	1980	A-O	97½	96½	98	81	91½	103
Δ 1st & ref 5s series I	1981	F-A	97½	96½	98	140	91½	103½

Moh'k & Malone 1st gtd gold 4s		M-S	—	*89	92½	—	89	94
Monongahels Ry 3½s series B		F-A	—	*106½	—	—	106	106½
Mooreal Tramways 5s ext		J-J	—	*102½	—	—	100	102½
Morrell (John) & Co 3s deb		M-N	—	103	103	3	102½	103½
Morris & Essex 1st gtd 3½s		J-D	—	68½	69	153	66	74½
Constr M 5s series A		M-N	79½	78½	79½	68	77	89½
Constr M 4½s series B		M-N	73	72½	77	60	71	83½
Mutual Fuel Gas 1st gtd 5s		M-N	—	*107	—	—	—	—

N

National Dairy Products 2½s deb		J-D	104½	103½	104½	24	103½	105½
National Steel 1st mtge 3s		A-O	105	104½	105	20	103½	106½
Δ Naugatuck RR 1st gold 4s		M-N	—	*106	—	—	107½	110
Newark Consol Gas cons 5s		J-D	—	—	—	—	—	—
Δ New England RR gtd 5s		J-J	102½	102½	103½	10	99½	105½
Δ Consol gtd 4s		J-J	—	100	100	1	97½	103½
New England Tel & Tel 5s A		J-D	—	110½	110½	4	110½	114½
1st gtd 4½s series B		M-N	—	126½	126½	5	125½	127½
J Junction RR gtd 1st 4s		F-A	—	—	—	—	118	118
J Jersey P & L 1st mtge 3s		M-S	—	*107	—	—	107½	110
J Orleans Great Nor 5s A		J-J	—	105½	105½	3	105½	108
J O & N E 1st ref & imp 4½s		J-J	—	*107½	—	—	107½	108½
J Orleans Term 1st gtd 4s		J-J	—	*108½	109½	—	107½	111½

New Orleans Twp & Mexico Ry—								
Δ Non-cum inc 5s series A	1935	A-O	—	91	91	2	83	91
Δ Certificates of deposit								
Δ 1st 5s series B	1954	A-O	—	*106	—	—	92½	104½
Δ Certificates of deposit								
Δ 1st 5s series C	1956	F-A	—	106	106	7	94½	106
Δ Certificates of deposit								
Δ 1st 4½s series D	1956	F-A	—	99½	101½	60	89½	101½
Δ Certificates of deposit								
Δ 1st 5½s series A	1954	A-O	—	107½	108	4	95½	108
Δ Certificates of deposit								
Δ 1st 5½s series B	1954	A-O	—	*104½	—	—	96½	104½

N Y Central RR 4s series A		F-A	92½	89½	92½	318	89½	99½
Ref & imp 4½s series A		A-O	93½	92½	93½	315	90½	98½
Ref & imp 5s series C		A-O	101	99½	101	182	97½	102½
N Y Cent & Hud River 3½s		J-J	103½	103½	104½	20	101½	114½
3½s registered		J-J	100½	100½	101	3	98½	109½
Lake Shore coll gold 3½s		F-A	92	92	93	25	89	100
3½s registered		F-A	—	*89	91	—	87	95
Mich Cent coll gold 3½s		F-A	87	87	87	9	86	97½
3½s registered		F-A	—	*82½	83	19	82½	93½
New York Chicago & N Louis—								
Ref mtge 3½s ser E	1980	J-D	—	104½	104½	12	104½	106

N Y Connecting RR 2½s ser B		A-O	103	102½	103	28	101½	106½
N Y Dock 1st gold 4s		F-A	—	103½	103½	1	103½	105
N Y Edison 3½s series D		A-O	103½	103½	103½	16	103½	104½
1st lien & ref 3½s series E		A-O	—	105½	106	3	105½	107
N Y Gas El Lt & Pow gold 5s		J-D	—	*109½	114	—	109½	111½
Purchase money gold 4s		F-A	108½	108½	108½	1	107½	109
N Y & Harlem gold 3½s		M-N	—	*100	115½	—	115	118½
Mtg 4s series A		J-J	—	*115	—	—	115½	115½
Mtg 4s series B		J-J	—	*118	118½	—	117	119½
N Y Lack & West 4s series A		M-N	92½	92½	93	186	90	96
4½s series B		M-N	—	101½	101½	7	97½	103½

For footnotes see page 3309.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
\$N Y New Haven & Hartford RR—								
Δ Non-conv deb 4s	1947	M-S	61	60½	61	21	59½	77½
Δ Non-conv deb 3½s	1947	M-S	59½	59½	59½	3	58½	75
Δ Non-conv deb 3½s	1954	A-O	60	60	60	6	59½	75½
Δ Non-conv deb 4s	1955	J-J	61½	60½	61½	64	60	78
Δ Non-conv deb 4s	1956	M-N	61	60½	61½	36	60	78
Δ Debenture certificates 3½s	1956	J-J	—	58½	59	2	58	75
Δ Conv deb 6s	1948	J-J	70½	68½	71	239	68½	73
Δ Collateral trust 6s	1940	A-O	—	86½	86½	9	84	98
Δ Debenture 4s	1957	M-N	43	42	43	33	34½	50½
Δ 1st & ref 4½s series of 1927	1967	J-D	66½	65½	67	163	65	81
\$Harlem River & Port Chester—								
1st 4s	1954	M-N	—	*108	—	—	108½	111
\$AN Y Ont & West ref 4s June 1992								
Δ General 4s	1955	M-S	26½	25	26½	235	21½	26½
Δ N Y Power & Light 1st mtg 2½s	1975	J-D	—	10½	11½	7	10½	15½
N Y & Putnam 1st cons gtd 4s	1963	M-S	—	104½	104½	101	102½	106½
N Y & Putnam 1st cons gtd 4s	1963	A-O	87½	87	87½	5	84½	90½
N Y Queens El Lt & Pow 3½s	1966	M-N	—	105½	105½	2	105½	107½
N Y Steam Corp 1st 3½s	1963	J-J	—	105½	105½	1	104½	108½
\$AN Y Susq & W 1st ref 5s								
Δ 2d gold 4½s	1937	J-J	—	*65	69	—	63	75
Δ General gold 5s	1940	F-A	—	*—	42½	—	39½	42
Δ Terminal 1st gold 5s	1943	F-A	—	27½	27½	3	26	32½
Δ N Y West & Bos 1st 4½s	1946	M-N	—	*96½	100	—	96	100
Niagara Falls Power 3½s	1966	J-J	43	41½	43½	120	32½	49
Norfolk Southern Ry Co—		M-S	108½	108½	108½	2	108	109½
1st mtg 4½s series A	1998	J-J	103	102½	103	52	100½	103½
Δ Gen mtg 6s conv inc	2014	A-O	60½	57½	60½	84	57½	71
Norfolk & Western Ry 1st gold 4s	1996	A-O	—	139	139	5	135½	143
North Central gen & ref 5s	1974	M-S	—	—	—	—	138½	143½
Gen & ref 4½s series A	1974	M-S	—	*130½	135	—	131½	133½
Northern Pacific Ry prior lien 4s	1997	Q-Q	120	120	121½	20	115½	127½
4s registered	1997	Q-Q	—	*114	116½	—	115½	122½
Gen lieht ry & ld gold 3s Jan 2047		Q-Q	89½	88½	89½	45	84½	94½
3s registered	2047	Q-A	—	85	86½	—	82	90½
Ref & impt 4½s series A	2047	J-J	108½	108½	108½	93	105	110
Ref & impt 5s series C	2047	J-J	110½	110	110½	8	107	112
Ref & impt 5s series D	2047	J-J	110½	110½	110½	7	107½	112
Coll trust 4½s	1975	M-S	105	105	105½	87	103½	106½
Northern States Power Co—								
(Minn) 1st mtg 2½s	1974	F-A	—	*103	—	—	102½	105½
1st mtg 2½s	1975	A-O	104½	103½	104½	144	102½	106½
(Wisc) 1st mtg 3½s	1976	M-S	—	107	107	4	106½	108½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 14

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Q					
Quaker Oats 2½s deb. 1964	J-J	--	*103½ 104	--	103 105½
R					
Reading Co 1st & ref 3½s ser D. 1995	M-N	101½	101½ 101½	42	100½ 105½
Revere Copper & Brass 3½s. 1960	M-N	--	*102½ 103½	--	102½ 104½
St Louis Grand West 1st gold 5s. 1939	J-J	114½	108 115	94	107 115
1st cons & coll trust 4s A. 1949	A-O	84½	72 85	278	72 87½
Rochester Gas & Elec Corp.					
Gen mtge 4½s series D. 1977	M-S	--	*125½ --	--	125½ 125½
Gen mtge 3½s series H. 1967	M-S	--	--	--	108½ 108½
Gen mtge 3½s series I. 1967	M-S	--	*108½ --	--	108½ 108½
Gen mtge 3½s series J. 1969	M-S	--	109½ 109½	1	108½ 109½
St R I Ark & Louis 1st 4½s. 1934	M-S	65½	62½ 66½	106	61 74
St R I Canadian 4s stpd. 1949	J-J	--	18 18	2	18 20½
St R I Canadian 4½s stamped. 1941	J-J	20	20 20½	30	19½ 24
S					
Sagueneay Power 3s ser A. 1971	M-S	--	--	--	--
St Jos & Grand Island 1st 4s. 1947	J-J	--	*104½ --	--	101½ 102½
St Lawr & Adir 1st gold 5s. 1996	J-J	--	97 97	1	95 98
2d gold 6s. 1996	A-O	--	100 100	1	97½ 100½
St L Rocky Mt & P 5s stpd. 1958	J-J	--	*102½ --	--	99½ 102½
St Louis San Francisco Ry					
Δ Prior lien 4s ser A. 1950	J-J	66	62½ 67	500	56½ 73½
Δ Certificates of deposit. 1950	J-J	66	62½ 66	40	56½ 73
Δ Prior lien 5s series B. 1950	J-J	69½	65½ 69½	232	60½ 78½
Δ Certificates of deposit. 1950	J-J	67	67 67½	9	61 77½
Δ Cons M 4½s series A. 1978	M-S	46½	45 47½	885	41½ 52½
Δ Certificates of deposit stpd. 1978	M-S	--	43½ 46½	16	40½ 52½
St Louis-Southwestern Ry					
1st 4s bond certificates. 1989	M-N	--	113½ 114½	15	112½ 120
Δ 2d 4s inc bond cfs. Nov 1989	J-J	--	97½ 97½	4	93 98½
Δ 1st term & unifying 5s. 1952	J-J	92	91 92	4	86 91
Δ Gen & ref gold 5s series A. 1990	J-J	104	102½ 104½	37	97½ 104½
St Paul & Duluth 1st cons gold 4s. 1968	J-D	--	*112 --	--	114½ 114½
St Paul & K C Sh L gtd 4½s. 1941	F-A	58½	57½ 58½	75	54½ 63½
St Paul Union Depot 3½s B. 1971	A-O	--	*106½ --	--	105½ 106½
Scioto V & N E 1st gtd 4s. 1989	M-N	--	*126 --	--	129½ 132½
Seaboard Air Line Ry					
Δ 4s stamped. 1950	A-O	--	*125 126	--	122 127½
Δ Cfs of dep (stamped). 1950	A-O	--	125 126½	18	120 129½
Δ Cfs of dep (unstamped). 1950	A-O	--	*58½ --	--	118 125½
Δ Refunding 4s. 1959	A-O	--	*59 --	--	53 61½
Δ Cfs of dep (N Y Trust). 1959	A-O	--	*58½ 61	--	55 61
Δ Cfs of dep (Chemical Bank). 1959	A-O	--	58½ 60	25	54 60½
Δ 1st cons 6s series A. 1948	M-S	--	75½ 78	8	69 80½
Δ Cfs of dep (Guaranty Trust). 1948	M-S	--	75½ 78½	18	69 81½
Δ Cfs of dep (Chemical Bank). 1948	M-S	--	79 75½ 79	55	69 81½
Δ Ail & Birm 1st gtd 4s. 1933	M-S	--	*106 --	--	105 105
Δ Certificates of deposit. 1933	M-S	--	107 107	3	101½ 110
Seaboard Air Line RR Co					
1st mtge 4s ser A w/ 1950	--	100½	100½ 100½	3	99½ 101½
Gen mtge 4½s ser A w/ 1950	--	86½	85½ 87	348	80 90½
St Paul & Duluth 1st 4s A cfs. 1935	F-A	19½	19½ 19½	24	19½ 25½
Seagram (Joseph E) & Sons 3½s. 1965	M-N	105½	105½ 105½	9	105 108
Shell Union Oil 2½s. 1971	A-O	99½	99½ 99½	57	99½ 99½
Stilesian-Am Corp coll tr 7s. 1941	F-A	--	75½ 75½	1	73½ 80
Skelly Oil 2½s deb. 1965	J-J	--	103½ 103½	1	102 105
Socony-Vacuum Oil 3s deb. 1964	J-J	--	--	--	104 107½
South & Nor Ala RR gtd 5s. 1963	A-O	--	129 129	1	129 129
Southern Bell Tel & Tel Co					
3s debentures. 1979	J-J	111½	110½ 111½	3	109 112½
2½s debentures. 1985	F-A	105½	105½ 105½	114	104 108
Southern Indiana Ry 1st mtge. 1994	J-J	--	114½ 114½	2	114½ 114½
Southern Pacific Co					
1st 4½s (Oregon Lines) A. 1977	M-S	107½	107 107½	110	104 107½
Gold 4½s. 1969	M-N	105½	105½ 106½	275	102 106½
Gold 4½s. 1981	M-N	110	109½ 110½	199	104½ 110½
San Fran Term 1st 4s. 1950	A-O	--	106½ 106½	2	106 107
Southern Pacific RR Co					
1st mtge 2½s ser E. 1986	J-J	98½	98½ 98½	17	98½ 102½
1st mtge 2½s ser G. 1961	J-J	--	*96½ --	--	96½ 96½
Southern Ry 1st cons gold 5s. 1994	J-J	--	135 135	5	133 145
Devel & gen 4s series A. 1956	A-O	108	106½ 108	76	104½ 108½
Devel & gen 6s. 1956	A-O	--	121 121	2	116 123½
Devel & gen 6½s. 1956	A-O	125½	125½ 126	19	120½ 128
Mem Div 1st gold 5s. 1966	J-J	--	*134 --	--	126½ 135½
St Louis Div 1st gold 4s. 1951	J-J	--	*108½ 108½	--	107½ 109½
Southwestern Bell Tel 2½s deb. 1985	A-O	105½	105½ 106	89	103 107½
Southwestern Public Service 3½s. 1974	M-N	--	*106 107½	--	105 106½
Spokane Internat 1st gold 4½s. 2013	Apr	51	51 54	4	51 67½
Stand Oil of Calif 2½s deb. 1966	F-A	--	*105½ 106½	--	104½ 107½
Sunray Oil Corp 3½s deb. 1959	J-D	--	105½ 105½	3	105 107½
Superior Oil 3½s deb. 1956	M-N	104½	104½ 105½	10	104½ 106½
Swift & Co 2½s deb. 1961	M-N	--	*104 104½	--	104 106

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
T					
Terminal RR Assn of St Louis					
Ref & Imp M 4s ser C. 2019	J-J	--	*130 --	--	129½ 137½
Ref & Imp 2½s series D. 1985	A-O	106½	106 106½	72	106 109
Texas Company 3s deb. 1960	A-O	103	103 103½	18	103 105½
3s debentures. 1968	M-N	106	105½ 106	35	105½ 106
Texas & Pacific 1st gold 5s. 2000	J-D	--	*144½ 149	--	142½ 152½
Gen & ref M 3½s ser E. 1985	J-J	103½	103½ 103½	96	102½ 106
Texas Pacific-Missouri					
Fac Tenn RR of New Or 3½s. 1974	J-D	--	102½ 102½	1	102½ 105½
Third Ave Ry 1st ref 4s. 1960	J-J	102½	101½ 102½	58	88½ 102½
Δ Adj income 5s. Jan 1960	A-O	79	79 81	61	51½ 82½
Tol & Ohio Cent ref & Imp 3½s. 1980	J-D	--	*103½ 104	--	103 104½
Trenton Gas & Elec 1st gold 5s. 1949	M-S	--	*109½ --	--	110 110
Tri-Continental Corp 2½s deb. 1961	M-S	--	102½ 102½	4	102½ 103
U					
Union Electric Co of Mo 3½s. 1971	M-N	--	*110 112½	--	109½ 112½
1st M & coll tr 2½s. 1975	A-O	--	104½ 104½	22	104 107
Union Elev Ry (Chic) 5s. 1945	A-O	--	*34 --	--	34 34
Union Oil of Calif 3s deb. 1967	J-J	103½	103½ 103½	9	103 104½
2½s debentures. 1970	J-D	103½	103 103½	16	102½ 105½
Union Pacific RR					
1st & land grant 4s. 1947	J-J	102½	102½ 102½	36	102½ 104½
2½s debentures. 1976	J-J	106½	106½ 106½	67	105½ 107½
Ref mtge 2½s series C. 1991	M-S	99½	99½ 99½	30	99½ 99½
Universal Pictures 3½s deb. 1959	M-S	--	102½ 102½	2	102½ 104½
V					
Vandalla RR cons g 4s series A. 1955	F-A	--	*110 --	--	115 115
Cons s i 4s series B. 1957	M-N	--	*111 --	--	115 115
Virginia Electric & Power Co					
1st & ref mtge 2½s ser E. 1975	M-S	--	104½ 104½	57	103½ 106½
Va Iron Coal & Coke 1st gold 5s. 1949	M-S	--	*100 --	--	103½ 104
Va & Southwest 1st gtd 5s. 2003	J-J	--	--	--	122½ 123
1st cons 5s. 1958	A-O	--	113½ 113½	10	109 113½
Virginian Ry 3s ser B. 1995	M-N	--	108½ 109	40	106½ 113
W					
Wabash RR Co					
Δ Gen mtge 4s inc ser A. Jan 1981	Apr	99	98½ 99	13	92½ 102
Δ Gen mtge inc 4½s ser B. Jan 1991	Apr	95	93½ 95	48	93 99
1st mtge 3½s ser B. 1971	F-A	--	*104 105½	--	102½ 106½
Ward Baking Co 5½s deb. 1970	A-O	107	106½ 107½	27	106 110½
(subordinated). 1970	F-A	--	61 61	2	59½ 68½
Warren RR 1st ref gtd gold 3½s. 2000	F-A	--	--	--	102½ 104½
Washington Central Ry 1st 4s. 1948	Q-M	--	--	--	102½ 104
Washington Terminal 2½s ser A. 1970	F-A	--	*103 --	--	115½ 117½
Westchester Ltg 5s stpd gtd. 1950	J-D	--	116½ 116½	4	105½ 107½
Gen mtge 3½s. 1967	J-D	--	105½ 105½	--	105½ 107½
West Penn Power 3½s series I. 1966	J-J	--	*107 108½	--	106½ 109
Western Maryland 1st 4s. 1952	A-O	109	107½ 109	24	106½ 111
Western Pacific 4½s inc ser A. 2014	May	113½	110½ 113½	43	104 116½
Western Union Telegraph Co					
Funding & real estate 4½s. 1950	M-N	104½	104½ 105	112	97 109
25-year gold 5s. 1951	J-D	104½	103½ 104½	167	95½ 108
30-year 5s. 1960	M-S	104½	104½ 105½	187	95½ 108½
Westinghouse El & Mfg 2½s. 1951	M-N	--	102½ 102½	38	101½ 103½
West Shore 1st 4s guaranteed. 2361	J-J	88½	86½ 88½	46	86 94½
Registered. 2361	J-J	84½	83½ 84½	31	81 91
Wheeling & Lake Erie RR 4s. 1949	M-S	--	*107½ --	--	108½ 109½
Gen & ref M 2½s series A. 1992	M-S	--	*102½ --	--	103½ 104
Wheeling Steel 3½s series C. 1970	M-S	--	*106½ 107	--	106½ 108
Wilson & Co 1st mortgage 3s. 1958	A-O	--	*103½ 104½	--	103 105½
Winston-Salem S B 1st 4s. 1960	J-J	--	*120 --	--	117½ 123
Wisconsin Central 1st 4s. 1946	J-J	87½	86½ 87½	168	83½ 90
Δ Certificates of deposit. 1946	J-J	--	86½ 87½	--	84½ 87½
Δ Su & Du div & term 1st 4s. 1936	M-N	49½	49½ 50½	40	37½ 56
Δ Certificates of deposit. 1936	M-N	--	*47 --	--	36½ 51
Wisconsin Elec Power 3½s. 1968	A-O	105½	105½ 105½	7	105½ 108½
Wisconsin Public Service 3½s. 1971	J-J	--	109½ 110	10	109 110

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. ¶The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday June 8 and ending the present Friday (June 14.) It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JUNE 14

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
ACF-Brill Motors warrants. 1	21½	8½ 9½	700	7½ Apr 11½ Feb
Acme Aluminum Alloys. 1	21½	21½ 22	500	21½ Jun 22 Jun
Acme Wire Co common. 10	27½	27½ 27½	140	25½ Apr 30½ Jan
A D F Co. 5	20½	20½ 20½	300	5½ Jan 13½ Jan
Aero Supply Mfg class A. 1	6½	6½ 6½	100	20½ Jun 23½ Mar
Class B. 1	6½	6½ 6½	2,900	5½ Jan 7½ Feb
Ainsworth Mfg common. 5	19½	18½ 19½	3,200	16½ Jan 21 Apr
Air Associates Inc (NJ). 1	19½	19½ 19½	100	15 Jan 23½ Feb
Air Investors common. 2	5½	5½ 5½	700	5½ Feb 5½ Feb
Convertible preferred. 10	12	12 12½	13,900	11½ Mar 17½ Jan
Alrean Mfg Corp. 50c	16	16 16½	800	14½ Mar 22½ Jan
60c convertible preferred. 10	7½	7½ 7½	700	7½ Jan 9½ Jan
Air-Way Electric Appliance. 3	131	127½ 131	410	123 Jun 133½ Jan
Alabama Great Southern. 100	110½	110½ 110½	100	110½ Jun 110½ May
Alaska Airlines Inc. 1	10½	9½ 10½	2,900	9½ May 12 May
Altes & Fisher common. 1	15½	14½ 15½	300	12½ Mar 15 Jun
Allied Int'l Investing \$3 conv pfd. 5	--	--	--	40 Feb 48 Jan
Allied Products (Mich) common. 5	--	--	--	26½ May 29 May

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
Altortor Bros Co common-----	•			•	13½ Mar	15 Mar
Aluminum Co common-----	82½	81½	83	3,000	63½ Jan	83½ May
6% preferred-----100		115½	116½	250	113 Apr	121 Feb
Aluminum Goods Mfg-----	24	24	25	500	23 Mar	25½ Feb
Aluminum Industries common-----	•	21½	21½	50	20½ Jun	26 Jan
Aluminum Ltd common-----	196	196	200¼	400	116½ Jan	206½ May
6% preferred-----100	112	110	112	400	110 Feb	114½ May
American Beverage common-----	1 4%	4½	4¾	400	4½ Apr	5¾ May
American Book Co-----100		70	70½	50	57 Mar	76 Apr
American Central Mfg-----1	16½	16	17¼	800	16 Jun	22¼ Jan
American Cities Power & Light-----						
Convertible class A-----25		54½	54½	100	50½ Jan	55 Apr
Class A-----25	50½	50½	51	100	47½ Jan	52 Jun
Class B-----1	10½	10½	10½	1,600	7½ Jan	11½ Apr
American Cyanamid Co common-----10	62¼	60	63	6,200	47½ Jan	63½ May
American & Foreign Power warrants-----	3	27½	3¾	7,200	1¾ Jan	5¾ Jan
American Fork & Hoe common-----	27½	27½	28¾	1,150	21¼ Mar	29 Jun
American Gas & Electric-----10	46½	45½	47	5,000	x40½ Feb	48¾ Apr
4¾% preferred-----100	110¼	109¾	111½	550	109¾ Jan	113 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 14

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American General Corp common.....100	---	19 1/4 19 1/4	100	14 Jan 22 1/2 May
\$2 convertible preferred.....1	---	49 1/2 50 1/4	450	47 Feb 50 1/4 Apr
\$2.50 convertible preferred.....1	---	51 1/2 51 1/2	100	51 1/2 Jun 54 Feb
American Hard Rubber Co.....25	27 3/4	26 1/4 27 3/4	2,850	24 Jan 35 1/2 Apr
American Laundry Mach.....20	43 1/2	42 1/2 44 1/2	400	40 1/2 Mar 46 Jan
American Light & Trac common.....25	---	27 1/4 28 1/4	1,900	24 Jan 29 1/4 May
6% preferred.....25	---	30 1/4 31 1/4	1,100	28 1/4 Apr 32 1/4 Jan
American Mfg Co common.....25	---	19 1/4 19 1/4	600	18 1/2 May 24 Jan
American Maracaibo Co.....1	4 1/4	4 1/4 5 1/4	9,100	3 1/4 Mar 5 1/4 Jan
American Motor Co.....1	---	48 50	800	41 Jan 50 Jun
American Potash & Chem class A.....1	51 1/4	50 52 1/4	175	41 1/2 May 57 1/4 May
Class B.....1	49 1/4	49 1/2 50 1/4	1,700	39 Apr 57 1/4 May
American Republics.....10	---	22 22 1/2	2,100	15 Jan 24 1/2 May
American Seal-Kap common.....2	---	9 9	300	8 1/2 Jan 11 1/2 Apr
Amer Superpower Corp com.....100	3	3 1/2 3 1/2	36,200	2 1/4 Jan 3 1/2 Jan
6% series preferred.....1	81	81 84 1/2	1,200	43 Jan 89 Jun
American Threading 5% preferred.....1	6 1/4	6 1/4 6 1/2	700	6 1/4 Jun 7 1/2 Feb
American Writing Paper common.....1	10	9 1/4 10 1/4	1,200	9 Jan 12 1/2 Feb
Anchor Post Products.....2	10 1/4	10 1/4 11 1/4	500	9 1/4 Jan 15 1/2 Feb
Angerman Co Inc common.....1	13 1/4	13 1/4 14	1,200	13 1/4 Feb 17 1/4 Feb
Anglo-Iranian Oil Co Ltd.....1	---	---	---	---
Am dep rcts ord reg.....21	---	17 17	200	17 Jun 21 May
Angostura-Wupperman.....1	5 1/4	5 1/4 5 1/4	2,600	5 Mar 6 1/2 Feb
Apex-Elec Mfg Co common.....1	---	42 1/2 42 1/2	100	35 Mar 48 1/2 Apr
Appalachian Elec Pwr 4 1/4% pfd.....100	112 1/2	111 1/2 113 1/2	190	111 1/2 Jun 115 1/4 Jan
Argus Inc.....1	15 1/4	15 1/4 15 1/4	11,200	10 1/2 Feb 15 1/2 Jan
Arkansas Natural Gas common.....1	7 1/2	7 1/2 8	3,900	5 1/2 Feb 8 Jun
Common class A non-voting.....1	7 1/4	7 1/4 8	12,800	5 1/2 Feb 8 1/4 Apr
6% preferred.....10	10 1/4	10 1/4 11	2,100	10 1/4 Mar 11 Jan
Arkansas Power & Light 5 7/8% preferred.....1	---	111 1/2 111 1/2	70	111 1/2 Jun 115 1/2 Feb
Aro Equipment Corp.....250	22	22 22 1/2	2,400	21 Apr 27 1/4 Jan
Ashland Oil & Refining Co.....1	13 1/2	13 1/2 14	4,600	10 1/4 Mar 14 1/4 May
Associated Electric Industries.....1	---	11 1/2 11 1/2	100	10 1/4 Jan 12 1/4 May
American dep rcts reg.....21	---	2 1/2 2 1/2	2,500	2 1/4 Apr 3 1/2 Feb
Associated Laundries of America.....1	10	9 1/4 10 1/4	1,500	8 May 11 1/4 Jan
Associated Tel & Tel class A.....1	---	---	---	---
Atlanta Birm & Coast RR Co pfd.....100	11 1/4	10 1/4 12 1/4	4,100	10 1/4 May 16 1/4 Jan
Atlantic Coast Fisheries.....1	66 1/2	64 66 1/2	150	78 Mar 91 Jan
Atlantic Coast Line Co.....10	9 1/4	9 1/4 10 1/4	12,300	8 Jan 13 1/4 Apr
Atlas Corp warrants.....1	36 1/2	35 37	1,500	24 Jan 38 1/2 May
Atlas Plywood Corp.....1	---	15 1/2 15 1/2	300	13 Apr 18 1/4 Jan
Automatic Products.....1	8 1/4	8 1/4 9 1/4	800	8 1/4 Mar 10 1/4 Jan
Automatic Voting Machine.....1	---	21 1/2 21 1/2	600	17 Feb 22 1/2 Jan
Avery (B F) & Sons common.....1	25	25 25 1/2	600	25 1/2 Feb 28 Apr
6% preferred.....1	38 1/2	38 1/2 38 1/2	100	26 1/4 Jan 41 May
Ayrshire Collieries Corp.....1	---	---	---	---

B

Babcock & Wilcox Co.....1	---	57 58 1/4	1,400	39 1/2 Feb 63 May
Baldwin Locomotive.....1	---	42 1/2 42 1/2	100	41 1/4 Apr 42 1/2 Feb
7% preferred.....30	17 1/2	17 1/2 17 1/2	1,200	15 1/2 Jan 20 Jan
Baldwin Rubber Co common.....1	---	---	---	---
Banco de los Andes.....1	---	10 1/4 10 1/4	50	10 1/4 Jun 12 Mar
American shares.....1	10 1/4	10 1/4 11 1/4	28,500	8 1/4 Jan 15 Feb
Barlow & Seelig Mfg.....1	---	21 21 1/4	350	19 1/4 Feb 21 1/4 Jan
\$1.20 convertible A common.....1	10 1/4	10 1/4 10 1/4	1,500	8 1/4 Jan 12 Feb
Basic Refractories Inc.....1	28 1/2	28 1/2 28 1/2	50	17 Jan 32 May
7% 1st preferred.....100	---	---	---	---
Beat Brummett Ties.....1	26	25 1/2 26	300	14 Jan 28 May
Beaunit Mills Inc new common.....250	32	30 1/2 33 1/2	2,900	23 Apr 39 1/4 Apr
Beck (A S) Shoe Corp.....1	6 1/4	6 1/4 6 1/4	600	21 1/2 Jan 33 May
Bellanca Aircraft common.....1	193	193 194	1,100	6 May 9 1/2 Feb
Bell Tel of Canada.....100	---	193 194	90	165 Jan 194 May
Benson & Hedges common.....1	---	40 40	20	37 1/2 Jan 40 1/2 Jan
Convertible preferred.....1	4 1/2	4 1/2 4 1/2	10,900	4 1/2 Mar 6 Jan
Berkey & Gay Furniture.....1	---	19 1/4 19 1/4	100	19 1/4 Jan 24 Jun
Bickford Inc common.....1	14 1/4	14 1/4 15 1/4	700	12 Apr 16 1/2 Feb
Birdsboro Steel Fdy & Mach Co com.....1	45 1/4	45 45	200	30 Jan 49 May
Blauher's common.....1	5 1/2	5 1/2 5 1/2	6,300	5 1/4 May 6 Jan
Blue Ridge Corp common.....1	34	33 1/2 34 1/2	500	25 1/2 Jan 39 1/2 Jan
\$3 optional convertible preferred.....1	---	65 67	400	45 Feb 70 1/4 May
Blumenthal (S) & Co.....1	---	---	---	---
Bohach (H C) Co common.....100	---	---	---	---
7% 1st preferred.....100	---	---	---	---

C

Cable Electric Products common.....500	6 1/4	6 1/4 6 1/4	2,200	4 1/4 Feb 6 1/4 May
Voting trust certificates.....500	6 1/4	6 1/4 6 1/4	2,800	3 1/4 Mar 6 1/4 May
Cables & Wireless.....1	---	---	---	---
American dep rcts 5% pfd.....21	---	---	---	---
Calamba Sugar Estate.....1	13 1/4	13 1/4 13 1/2	2,900	10 1/4 Jan 13 1/4 Jan
California Electric Power.....10	9 1/4	9 9 1/4	1,600	8 1/4 May 11 1/4 Jan
Callite Tungsten Corp.....1	---	---	---	---
Camden Fire Insurance.....1	---	---	---	---
Canada Bread Co Ltd.....1	---	---	---	---
Canada Cement Co Ltd common.....100	---	---	---	---
6 1/2% preferred.....100	---	---	---	---
Canadian Industrial Alcohol.....1	21 1/2	20 1/2 22	900	15 1/2 Feb 25 1/4 May
Class A voting.....1	---	19 1/2 21	1,000	13 1/4 May 24 1/4 May
Class B non-voting.....1	---	---	---	---
Canadian Industries Ltd.....100	---	---	---	---
7% preferred.....100	---	---	---	---
Canadian Marconi.....1	3 1/4	3 1/4 3 1/4	4,600	3 May 5 Jan
Capital City Products.....1	42	37 1/2 42 1/2	475	30 Jan 42 1/2 Jan
Carman & Co class A.....1	---	33 33	100	32 1/2 Feb 34 Jan
Class B.....1	62	x62 65	90	20 Jan 33 Jun
Carnation Co common.....1	---	---	---	---
Carolina P & L \$5 pfd.....1	---	---	---	---
Carter (J W) Co common.....1	34 1/2	31 34 1/2	2,900	17 1/4 Mar 35 1/4 Jun
Casco Products.....10	---	47 48	150	34 1/4 Jan 51 Apr
Castle (A M) & Co.....1	20 1/4	18 1/2 20 1/4	8,800	13 1/4 Jan 20 1/2 May
Catalin Corp of America.....1	---	---	---	---

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Central Ohio Steel Products.....1	--	27½ 29¼	800	18 Jan 31½ May
Central Pow & Lt 4% pfd.....100	--	--	--	106 May 108 May
Central & South West Utilities.....500	13½	13½ 14½	11,000	10½ Jan 15¼ May
\$Cent States Elec 6% preferred.....100	49	48 50¼	550	37 Jan 52½ May
7% preferred.....100	149	148½ 150	40	106 Jan 166½ Apr
Conv pfd opt div ser.....100	52	51¼ 52	140	37 Jan 53½ May
Conv pfd opt div ser 29.....100	--	--	--	36 Jan 52½ May
Cessna Aircraft Co common.....1	7½	7½ 7½	4,300	6¼ Jan 10½ Feb
Chamberlin Co of America.....5	27¼	25¼ 27¼	1,400	16½ Jan 29 Jan
Chassis Corp common.....10	--	19 19¾	200	16½ Mar 22 Feb
Cherry-Burrell common.....5	27½	27½ 28¾	1,050	20½ Mar 28¼ Jun
Chesbrough Mfg new common.....10	77	74½ 78	550	73½ May 88 May
Chicago Rivet & Mach.....4	18¼	18¼ 18¼	900	14¼ Apr 19 Jun
Chief Consolidated Mining.....1	2½	2½ 2¾	8,500	2¼ Jan 4 Feb
\$Childs Co preferred.....100	170	170 176½	170	150 Jan 184½ May
Cities Service common.....10	41	40¼ 41½	13,300	26½ Feb 41½ Jun
\$6 preferred.....161	159½	161	1,600	140 Feb 161¼ Jun
\$60 preferred B.....15¼	15½	15½ 15¾	300	13½ Feb 15¾ Jun
\$6 preferred BB.....155	152½	155	140	140 Jan 155 Jun
City Auto Stamping.....20	19½	20	6,400	14¾ Mar 21½ Jun
City & Suburban Homes.....10	14	13¾ 14	900	11 Jan 15½ May
Clark Controller Co.....1	--	27 27	150	26¼ Mar 32 Jan
Claude Neon Lights Inc.....1	7	7 7¼	12,500	6¼ May 9 Feb
Clayton & Lambert Mfg.....1	--	16½ 16½	100	16¾ May 20 Mar
Cleveland Electric Illuminating.....1	--	47¼ 47½	125	38 Mar 49 Jan
Clinchfield Coal Corp.....100	--	94 97	200	60 Jan 105 Apr
Club Aluminum Utensil Co.....1	--	13 14	1,800	7¾ Jan 25½ Apr
Cockshutt Flow Co common.....15½	15½	15½ 15¾	200	14¾ Mar 17½ Apr
Colon Development ordinary.....1	4¼	4¼ 4½	1,600	4¾ Mar 6¾ Apr
Colonial Airlines.....1	31	29¾ 31½	1,000	26 Apr 33 Jan
Colorado Fuel & Iron warrants.....1	8¾	7¾ 8½	3,700	7½ May 12½ Jan
Cos S Patent Fire Arms.....20	39¾	39¾ 40¼	1,250	38¾ May 48 Feb
Columbia Gas & Electric.....100	98½	98½ 100½	1,240	97 Jan 101 Apr
5% preference.....100	39½	39½ 40½	123,400	37¼ Jan 42 Apr
Commonwealth & Southern warrants.....25	5	4½ 5½	24,600	3¾ Jan 9 Feb
Community Public Service.....1	39½	39½ 40½	350	37¼ Jan 42 Apr
Community Water Service.....1	5	4½ 5½	24,600	3¾ Jan 9 Feb
Compo Shoe Machinery.....1	--	27 27¾	400	17¾ Jan 28½ Jun
V t c extended to 1946.....1	--	3½ 3¾	400	3 May 5 Jan
Conn Gas & Coke Secur common.....1	--	22½ 24¼	1,300	16½ Feb 24½ Jan
\$3 preferred.....1	89	88 x89	800	82 Feb 91 Jan
Consolidated Biscuit Co.....1	--	--	--	115 Apr 118½ Jan
Consol G E L P Balt common.....100	--	108½ 110	50	108 Apr 112 Feb
4½% series B preferred.....100	--	--	--	--
4% preferred series C.....100	--	--	--	--
Consolidated Gas Utilities.....1	11¼	10¾ 11¾	7,200	9¾ Jan 12¾ Jan
Consolidated Mining & Smelt Ltd.....5	93	87¾ 93	2,000	71½ Jan 93 Jun
Consolidated Retail Stores.....1	35	35 36	500	22 Jan 38 Apr
Consolidated Royalty Oil.....10	4¼	4¼ 4¼	400	4 May 6¾ Jan
Consolidated Steel Corp.....1	--	40 41¼	700	34 Jan 47 Feb
Consol Textile Co.....100	15½	15½ 16¼	5,400	9½ Jan 17½ May
Continental Fdy & Machine Co.....1	30½	30 31¾	1,400	25½ Jan 33 Feb
Cook Paint & Varnish Co.....1	--	40 40	50	26 Mar 43 May
Copper Range Co.....13	12	13½	5,100	11½ Apr 14¼ Feb
Cornucopia Gold Mines.....50	1½	1½ 1½	23,800	1½ Jan 3¼ Feb
Coro Inc.....1	83	78 83	1,400	31 Jan 83 Jun
Corson & Reynolds.....1	6¼	6¼ 6¾	1,300	5½ Mar 7½ Jan
\$6 preferred A.....1	--	108 109½	80	100 Jan 110 Apr
Cosden Petroleum common.....1	5½	5¼ 5½	3,600	4¾ Jan 6¾ Jan
5% convertible preferred.....50	40¼	40¼ 40½	150	36½ May 43 Jan
Courtaulds Ltd.....1	--	--	--	--
American dep receipts (ord reg).....21	37½	35½ 37½	5,100	10 May 11 Jan
Creole Petroleum.....1	3¾	3¾ 3¾	12,700	2¾ Mar 38 May
Croft Brewing Co.....1	17	17 18	3,600	13 Jan 21¼ Apr
Crosley Motors Inc.....1	21	19½ 21½	13,100	14¼ Feb 23¼ May
Crowley Milner & Co.....1	9½	9¼ 9½	5,100	7¼ Mar 10½ May
Crown Cent Petrol (Md).....5	--	--	--	--
Crown Cork International A.....1	--	22 22	500	18¼ Jan 24 May
Crown Drug Co common.....250	9	9¼ 10	6,500	6¾ Jan 10½ Jun
7% convertible preferred.....25	--	31½ 31½	50	29 Mar 32½ Jan
Crystal Oil Refining common.....1	--	4¼ 4¼	300	3¾ May 6¾ Apr
\$6 preferred.....10	--	40 40½	60	35 May 60 Apr
Cuban Atlantic Sugar.....5	32½	31½ 33½	12,200	30¾ Jan 36½ Feb
5% preferred.....100	107	107 107	100	105¼ Jan 108 May
Cuban Tobacco common.....1	--	29 29	100	25 Mar 38¼ Jan
Curtis Lighting Inc common.....250	--	--	--	--
Curtis Mfg Co (Mo).....1	16½	16½ 16½	50	15¼ May 20 Feb

D

Davenport Hosiery Mills.....	•	87	85	87	75	50	Jan	87	May
Dayton Rubber Mfg class A conv.....	35	---	36 1/2	36 1/2	10	36 1/4	May	38 1/4	Mar
Dejay Stores common.....	500	17 1/4	17 1/4	20	1,700	13	Jan	20 1/2	Jun
Dennison Mfg class A common.....	5	20 1/4	18 1/2	21	21,100	13 1/2	Jan	21	Jun
\$6 prior preferred.....	50	205	177	205	210	140	Jan	205	Jun
8% debenture.....	100	---	170	170	10	145	Feb	180	May
Derby Oil & Ref Corp.....	•	12 1/2	12 1/2	13 1/2	1,100	11	Feb	13 1/4	May
Detroit Gasket & Mfg.....	1	---	33	34	200	23 1/4	Jan	34	Jun
6% preferred.....	20	21 1/4	21 1/4	21 1/4	50	20 1/4	Jan	21 1/2	Apr
Detroit Gray Iron Foundry.....	1	5 1/4	5 1/4	6 1/4	1,500	4 1/4	Jan	7 1/4	Feb
Detroit Mich Stove Co common.....	1	15 1/4	15 1/4	15 1/4	2,300	8 1/4	Jan	17 1/4	May
Detroit Steel Products.....	10	37	36	38 1/2	1,200	31 1/4	Mar	39 1/4	May
De Vilbiss Co common.....	5	27 1/4	27 1/4	28	1,500	23 1/2	May	28 1/2	Jun
7% preferred.....	10	---	---	---	---	10 1/2	Jun	12 1/4	Mar
Dixie Stores Corp.....	1	28 1/2	27 1/4	29 1/2	11,900	17 1/2	Jan	29 1/2	Jun
Distillers Co Ltd.....	•	---	---	---	---	---	---	---	---
Am dep rcts ord reg.....	\$1	---	---	---	---	21 1/4	May	24 1/2	Feb
Diveco Corp common.....	1	---	24 1/2	25 1/2	700	20 1/2	Mar	28 1/2	Apr
Dobeckmun Co common.....	1	17 1/4	17 1/4	17 1/4	100	17 1/4	Jun	22 1/2	Apr
Lumesac Industries class A com.....	1	6	6	6 1/4	9,000	5 1/2	Jan	8 1/2	Feb
Dominion Bridge Co Ltd.....	•	---	38 1/2	38 1/2	100	38 1/2	Jun	41 1/4	May
Dominion Steel & Coal B.....	2 1/2	19 1/2	18 1/4	19 1/2	17,500	11 1/2	Mar	21 1/4	May
Dominion Tar & Chem Co Ltd.....	•	---	---	---	---	---	---	---	---
Dominion Textile Co Ltd.....	•	---	100 1/2	100 1/4	100	83 1/2	Jan	102 1/2	May
Draper Corp.....	•	92 1/2	92 1/2	94	150	83	Mar	96	Apr
Driver Harris Co.....	10	---	---	---	---	54	Mar	65	Feb
Duke Power Co.....	•	---	x108	108	175	98 1/2	Jan	110	May
Dunlop Rubber Co Ltd.....	•	---	---	---	---	---	---	---	---
Am dep rcts ord reg.....	\$1	---	---	---	---	9 1/2	Mar	11 1/4	Jun
Durham Hosiery class B common.....	•	---	---	---	---	16	Feb	24 1/2	Mar
Duro Test Corp common.....	1	8 1/2	8 1/2	8 1/2	2,200	16 1/2	Jan	10 1/2	Feb
Duval Texas Sulphur.....	•	---	17 1/4	19 1/4	1,400	6 1/4	Jan	20	Apr

RANGE FOR WEEK ENDING JUNE 14

Illinois Power Co common	34	33%	35%	1,400	31 Feb	39½ Apr
5% conv preferred	68½	67½	70	1,600	66% Mar	81 Apr
Dividend arrear etfs	21%	21%	22	3,500	18½ Jan	23 Apr

Michigan Bumper Corp.	1	8	8	8%	1,000	6%	May	9%	Feb
Michigan Steel Tube	2.50	16½	16	16½	400	14	Feb	17%	Jan
Michigan Sugar Co.		4	4	4½	3,900	3¾	May	5½	Jan
Preferred	10	12%	12%	12%	400	10¾	Apr	14%	May
Micromatic Hone Corp.	1	20½	20	20¾	2,100	19	Feb	24%	Apr
Middle States Petroleum class A vte 1	1	17½	17	17¾	1,100	15½	Feb	20¼	Apr
Class B vte	1	4¼	3%	4¼	4,200	3½	Jan	4½	May
Middle West Corp common	5	29	29	30%	7,7½	20¼	Jan	31%	May
Midland Oil Corp \$2 conv preferred	5	14¾	14	14½	150	13	Mar	16	Jan
Midland Steel Products									
\$2 non-cum dividend shares	5	--	32	32½	200	30	May	35	Jan
Midvale Co common		--	40¼	x42½	350	36¾	Jan	47	Feb
Mid-West Abrasive	50	7½	7	7¼	2,400	6¼	Apr	9¼	Jan
Midwest Oil Co.	10	13¾	13¾	14¼	1,100	11	Feb	14%	May
Midwest Piping & Supply		57	52	61	700	33	Jan	61	Jun
Mid-West Refineries	1	4%	4%	5	2,500	4%	Mar	6	Jan
Miller Wohl Co common	50c	x16½	x16½	18%	3,600	16½	May	19½	May
Mining Corp of Canada		9	8%	9¼	15,700	8%	Jan	11%	Jan
Minnesota P & L \$5 pfd	100	--	--	--	--	105½	Mar	107½	Feb

For footnotes see page 3314.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 14

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
Par									
Missouri Public Service common	1	35 1/2	35 1/2	35 1/2	35 1/2	450	20	Jan	37 Apr
Molybdenum Corp.	1	17 1/2	17 1/2	17 1/2	18 1/4	6,800	15	Jan	20 1/2 Feb
Monogram Pictures common	1	9 1/2	8 1/2	9 1/2	9 1/2	9,200	7 1/2	Jan	10 1/2 Jan
Monroe Loan Society A.	1	4 1/4	4 1/4	4 1/4	4 1/2	4,600	4	Jan	6 Feb
Montana Dakota Utilities new com	5	15 1/2	15 1/2	16 1/4	16 1/4	4,200	11 1/2	Jan	18 1/2 Jun
Montgomery Ward A.	1	18 1/2	17 1/2	18 1/2	18 1/2	1,300	17	May	23 1/2 Feb
Montreal Light Heat & Power	1	53 1/2	53 1/2	53 1/2	53 1/2	75	45	Apr	54 Jun
Moody Investors partic pfd.	100	8 1/2	8 1/2	9 1/4	9 1/4	2,300	8	Feb	10 1/2 Jan
Morris Plan Corp of America	100	3 1/2	3 1/2	4 1/2	4 1/2	3,100	3 1/2	Apr	5 1/2 Feb
Mountain City Copper common	50	3 1/2	3 1/2	9 1/4	9 1/4	1,300	8 1/2	Mar	10 1/2 Jan
Mountain Producers	10	31 1/2	31 1/2	31 1/2	31 1/2	550	28 1/2	Jan	32 1/2 Apr
Mountain States Power common	100	143 1/2	143 1/2	146	146	20	143 1/2	Jun	160 1/2 Apr
Mountain States Tel & Tel.	100	7 1/2	7 1/2	8 1/2	8 1/2	1,150	7 1/2	Jun	9 1/2 May
Rights w i	1	34 1/2	32 1/2	34 1/2	34 1/2	300	25 1/2	Mar	34 1/2 Jun
Murray Ohio Mfg Co.	2 1/2	20	20	20 1/2	20 1/2	300	18	Feb	21 1/2 May
Muskegon Piston Ring	1	16 1/2	16 1/2	17	17	1,200	14	Mar	17 Jan
Muskogee Co common	1	32	31 1/2	33	33	1,000	23 1/2	Jan	33 Apr
Nachman Corp	1	7 1/2	6 1/2	7 1/2	7 1/2	18,900	5 1/2	Jan	9 1/2 Apr
National Bellas Hess common	1	45 1/2	45 1/2	45 1/2	45 1/2	100	40	Apr	45 1/2 Jun
National Breweries common	25	43 1/2	42 1/2	45 1/2	45 1/2	1,500	21 1/2	Jan	24 1/2 May
7% preferred	1	15 1/2	15 1/2	15 1/2	15 1/2	8,000	14 1/2	Jan	17 1/2 Jan
National City Lines common	500	34 1/2	34 1/2	34 1/2	34 1/2	400	18	Feb	38 May
National Fuel Gas	1	80 1/2	80 1/2	83	83	900	69 1/2	Jun	87 Apr
National Mfg & Stores common	1	21	20 1/2	21 1/2	21 1/2	1,200	14 1/2	Feb	23 1/2 Mar
National Pressure Cooker	2	13 1/2	13 1/2	13 1/2	13 1/2	600	22 1/2	Jan	26 1/2 May
National Rubber Machinery	1	13 1/2	13 1/2	13 1/2	13 1/2	1,100	12 1/2	Mar	15 1/2 Jan
National Steel Car Ltd.	12.50	9 1/2	9 1/2	10 1/2	10 1/2	4,700	7 1/2	Jan	14 Feb
National Transit	1	113 1/2	113 1/2	114	114	30	108 1/2	Jan	114 Jun
National Tunnel & Mines common	1	18 1/2	17 1/2	18 1/2	18 1/2	500	17 1/2	May	24 Feb
National Union Radio	300	20 1/2	20 1/2	21	21	200	18 1/2	Apr	22 Apr
Nebraska Power 7% preferred	100	15 1/2	15 1/2	15 1/2	15 1/2	1,050	10	Mar	19 Jan
Nelson (Herman) Corp	1	12 1/2	12 1/2	12 1/2	12 1/2	1,050	10	Mar	19 Jan
Neptune Meter common	1	108 1/2	105 1/2	108 1/2	108 1/2	3,625	84 1/2	Feb	108 1/2 Jun
Nestle Le Mur Co class A	1	34	34	35	35	50	27 1/2	Mar	35 Apr
New England Power Associates	100	135 1/2	134	136 1/2	136 1/2	100	128 1/2	Mar	138 1/2 Jun
6% preferred	1	13 1/2	13 1/2	14 1/2	14 1/2	700	13	May	16 1/2 May
New England Tel & Tel.	100	26	25 1/2	26	26	500	25 1/2	Jun	32 Jan
New Haven Clock & Watch Co.	1	76 1/2	76 1/2	79 1/2	79 1/2	3,400	72	Jan	81 1/2 Feb
New Idea Inc common	25	9	7 1/2	9 1/2	9 1/2	7,100	7 1/2	Jan	11 1/2 Mar
New Jersey Zinc	20	54 1/2	54 1/2	54 1/2	54 1/2	61	54 1/2	Feb	61 May
New Mexico & Arizona Land	1	17 1/2	17 1/2	18	18	700	9 1/2	Jan	18 1/2 May
New Process Co common	1	57	55	57	57	650	53	Mar	64 1/2 Jan
N Y Auction Co common	10	31 1/2	31 1/2	31 1/2	31 1/2	100	27 1/2	May	35 Feb
N Y City Omnibus warrants	10	18 1/2	18 1/2	18 1/2	18 1/2	100	18 1/2	Jun	26 Feb
N Y & Honduras Rosario	10	106 1/2	106 1/2	106 1/2	106 1/2	111	106 1/2	May	111 Jan
N Y Merchandise	10	77 1/2	77 1/2	77 1/2	77 1/2	70	77 1/2	Jun	95 Jan
N Y Shipbuilding Corp	1	13 1/2	13 1/2	14 1/2	14 1/2	34,000	8 1/2	Jan	15 May
Founders shares	100	120	119	120 1/2	120 1/2	1,200	117	Jan	123 1/2 Feb
N Y State Electric & Gas \$5.10 pfd.	100	114 1/2	114 1/2	116 1/2	116 1/2	1,050	110 1/2	Mar	120 Apr
N Y Water Service 6% pfd.	100	2	2	2 1/2	2 1/2	4,500	1 1/2	Jan	3 1/2 Feb
Niagara Hudson Power common	1	13	13	13 1/2	13 1/2	2,200	10 1/2	Mar	13 1/2 May
5% 1st preferred	100	20	20	20 1/2	20 1/2	5,800	17 1/2	Mar	20 1/2 Feb
5% 2d preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3,000	3 1/2	May	5 1/2 Feb
Class B optional warrants	1	29 1/2	28 1/2	29 1/2	29 1/2	2,200	25 1/2	May	35 Jan
Niagara Share Corp class B com	5	9 1/2	9 1/2	10 1/2	10 1/2	5,100	7 1/2	Jan	12 1/2 Mar
Niles-Bement-Pond	1	154	154	154	154	75	134	Feb	164 Apr
Nineteen Hundred Corp B.	1	59 1/2	59 1/2	60	60	300	49 1/2	Apr	54 Feb
Nipissing Mines	5	9	9	100	100	6 1/2	50 1/2	Apr	54 Feb
Noma Electric	1	10 1/2	10 1/2	10 1/2	10 1/2	200	8	Jan	11 1/2 Apr
North Amer Light & Power common	1	18 1/2	17 1/2	19 1/2	19 1/2	3,400	16 1/2	May	21 1/2 Jan
8% preferred	1	108 1/2	108 1/2	108 1/2	108 1/2	50	104	Jan	107 Apr
North American Rayon class A	1	109 1/2	109 1/2	109 1/2	109 1/2	50	108	May	111 Apr
Class B common	1	57 1/2	57	58	58	1,075	45 1/2	Jan	58 1/2 May
6% prior preferred	50	64 1/2	64	65 1/2	65 1/2	700	45	Jan	73 1/2 May
North American Utility Securities	5	15 1/2	14 1/2	15 1/2	15 1/2	5,400	10 1/2	Feb	15 1/2 Apr
Northern Central Texas Oil	1	40	39	40	40	400	34	Feb	40 Apr
Northeast Airlines	50	4 1/2	4 1/2	4 1/2	4 1/2	3,000	3 1/2	Jan	6 Feb
North Penn RR Co.	1	114 1/2	114 1/2	116 1/2	116 1/2	1,050	110 1/2	Mar	120 Apr
Northern Indiana Pub Serv 5% pfd.	100	57 1/2	57	58	58	1,075	45 1/2	Jan	58 1/2 May
Northern Natural Gas	20	64 1/2	64	65 1/2	65 1/2	700	45	Jan	73 1/2 May
Northern States Power class A	25	15 1/2	14 1/2	15 1/2	15 1/2	5,400	10 1/2	Feb	15 1/2 Apr
Northrop Aircraft Inc	1	40	39	40	40	400	34	Feb	40 Apr
Novadel-Agene Corp.	1	48 1/2	48 1/2	48 1/2	48 1/2	50	46 1/2	Apr	50 Jun
Ogden Corp common	4	4 1/2	4 1/2	4 1/2	4 1/2	3,000	3 1/2	Jan	6 Feb
Ohio Brass Co class B common	1	114	114	114 1/2	114 1/2	150	114	Jun	118 Jan
Ohio Power 4 1/2% preferred	100	53	53	54 1/2	54 1/2	1,200	42	Jan	54 1/2 Jun
Oklahoma Natural Gas common	15	14	14	14 1/2	14 1/2	300	11 1/2	Mar	18 1/2 May
Old Pointdexter Distillery	1	12 1/2	12 1/2	12 1/2	12 1/2	100	12 1/2	Jan	22 Jan
Oliver United Filters B.	1	22 1/2	22 1/2	22 1/2	22 1/2	100	18 1/2	Jan	26 Apr
Omar Inc.	1	17 1/2	17 1/2	18 1/2	18 1/2	3,800	11 1/2	Apr	19 1/2 Jun
Overseas Securities	1	45 1/4	44 1/4	45 1/4	45 1/4	1,400	42	Jan	45 1/4 Jun
Pacific Can Co common	1	39 1/2	39 1/2	40 1/4	40 1/4	400	38 1/4	May	41 1/2 Feb
Pacific Gas & Elec 6% 1st pfd.	25	103 1/2	103 1/2	106	106	600	103 1/2	Jun	109 May
5 1/2% 1st preferred	25	115 1/2	115 1/2	115 1/2	115 1/2	20	113	May	117 1/2 Apr
Pacific Lighting \$5 preferred	100	11 1/2	11 1/2	11 1/2	11 1/2	50	11 1/2	Jan	16 1/2 May
Pacific Power & Light 7% pfd.	100	26 1/2	26 1/2	26 1/2	26 1/2	2,000	23	May	34 Jan
Pacific Public Service	1	75	75	75	75	20	61 1/2	Jan	76 Apr
\$1.30 1st preferred	1	31 1/2	31 1/2	31 1/2	31 1/2	50	27	Jan	31 1/2 Jun
Page-Hersey Tubes common	1	8 1/2	8 1/2	8 1/2	8 1/2	43,500	7 1/2	Jan	14 Jan
Pan American Airways warrants	1	12 1/2	11 1/2	12 1/2	12 1/2	28,200	10 1/2	Jan	13 1/2 Mar
Pantepec									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 14

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
Par									
Standard Power & Light	1	6 1/4	6 1/4	7 1/2	21,100	3 1/4	Jan	7 1/2	May
Common class B	1	14 1/2	14 1/2	15 1/2	800	3 1/4	Jan	15 1/2	May
Preferred	1	14 1/2	14 1/2	15 1/2	20	13 1/2	Feb	16 1/2	Jan
Standard Products Co.	1	19 1/2	19 1/2	20 1/2	1,800	17 1/2	May	23 1/2	Jan
Standard Tube class B	1	6 1/4	6 1/4	6 1/2	1,200	6	May	9 1/4	Jan
Starrett (The) Corp.	1	10 1/2	9 1/2	10 1/2	2,200	7 1/2	Jan	14 1/2	Feb
Steel Co of Canada	1	30 1/4	29	30 1/4	1,750	29	Jan	33	May
Stein (A) & Co common	1	50 1/2	50 1/2	53 1/4	1,000	24	Jan	53 1/4	Jun
Sterchi Bros Stores common	1	29 1/4	29 1/4	30	600	18	Jan	31	Apr
Sterling Aluminum Products	1	8 1/2	8 1/2	8 3/4	800	7 1/2	Mar	10	Feb
Sterling Breweries Inc.	1	6 1/4	6 1/4	7 1/4	3,500	6 1/4	May	8 1/4	Jan
Sterling Engine Co.	1	20 1/2	18 1/2	21 1/2	31,000	11 1/2	Mar	21 1/2	Jun
Sterling Inc.	1	22 1/2	21 1/2	24 1/2	3,025	18 1/2	Mar	25	Feb
Stetson (J B) Co common	1	2 1/2	2 1/2	2 1/2	100	2	May	3 1/2	Jan
Stittes (Hugo) Corp.	1	48 1/4	41 1/4	48 1/4	3,550	32	Jan	48 1/4	Jun
Strook (S) & Co common	1	58 1/2	58 1/2	61	650	28	Jan	62 1/2	May
Sunbeam Corp.	1	30	29 1/2	31 1/2	1,300	26	Mar	34 1/2	Jan
Sun Ray Drug Co.	1	14	14	14	14	14	Mar	26 1/2	May
Superior Portland Cement, Inc.	1								
Common	1								
Swan Finch Oil Corp.	1								
Taggart Corp common	1	11	10 1/2	11 1/2	3,000	8 1/4	Mar	12 1/2	May
Tampa Electric Co common	1	35 1/4	35 1/4	36 1/4	500	32 1/2	Mar	37 1/2	Jan
Technicolor Inc common	1	24	22 1/2	24 1/2	4,700	22 1/2	Jun	29	Apr
Texas Power & Light 7 1/2 pfd	100	120	120	120	10	117 1/2	Apr	122	Feb
Texon Oil & Land Co.	1	10 1/2	10 1/2	10 1/2	700	8 1/2	Mar	10 1/2	May
Texton Inc.	1	24 1/2	23 1/2	24 1/2	14,900	17 1/2	Mar	25 1/2	May
Thew Shovel Co common	1	46	46	47 1/2	750	37	Mar	47 1/2	Jun
Tilo Roofing Inc.	1	23 1/2	23 1/2	24 1/2	1,000	16	Jan	26	Apr
Tishman Realty & Construction	1	17 1/4	17 1/4	18 1/4	2,100	15 1/2	Jan	19 1/4	Jan
Tobacco & Allied Stocks	1	7 1/2	7 1/2	8	900	6 1/4	Apr	7 1/2	May
Tobacco Product Exports	1	7 1/4	7 1/4	8	900	7	Feb	9 1/2	Jan
Tobacco Security Trust Co Ltd.	1								
Amer dep rcts ord regis	1					13	May	14 1/2	Feb
Amer dep rcts ord reg	1					2 1/2	May	3 1/2	Feb
Todd Shipyards Corp.	1	141	141	147	160	100	Jan	165	May
Toledo Edison 6 1/2 preferred	100	110	110	110	20	108	Jan	112 1/2	May
7 1/2 preferred	100	115	115	115	90	113 1/2	Apr	116 1/2	Jan
Tonopah Mining of Nevada	1	3	3	3 1/2	1,500	2 1/2	May	4 1/2	Feb
Trans Lux Corp.	1	7	6 1/2	7 1/2	3,100	6 1/2	Jun	9 1/2	Feb
Transwestern Oil Co.	10	65 1/4	65	66	3,800	4 1/2	Feb	68	May
Tri-Continental warrants	1	4 1/4	4 1/4	4 1/4	7,700	3 1/2	Jan	5 1/2	Feb
Trans Inc.	1	10	10	10 1/2	900	10 1/2	Mar	14 1/2	Jan
Tung-Sol Lamp Works	1	16	16	16	300	15 1/2	Feb	17 1/2	Jan
80c convertible preferred	1								
Udylite Corp.	1	16 1/4	15 1/2	16 1/2	8,100	11 1/2	Mar	16 1/2	Jun
Ulen Realization Corp.	100	3 1/2	3 1/2	3 1/2	100	3 1/4	Jan	5 1/4	Jan
Unexcelled Mfg Co.	1								
Name changed to	1								
Unexcelled Chemical Corp.	10	14 1/2	11 1/4	14 1/2	26,300	8 1/2	Mar	14 1/2	Jun
Union Gas of Canada	1		10 1/2	11 1/4	4,600	8 1/4	Mar	11 1/2	Apr
Union Investment Co.	1		8 1/4	8 1/4	100	7 1/2	Jan	8 1/2	Feb
Union Stk Yds of Omaha	100	23 1/2	20 1/2	23 1/2	6,900	59	Feb	63 1/2	Apr
United Aircraft Products	1	23 1/2	20 1/2	23 1/2	6,900	20 1/2	May	29 1/2	Jan
United Chemicals common	1	1 1/2	1 1/2	1 1/2	11,100	1	Jan	2 1/2	Jan
United Corp warrants	1	52	52	55 1/2	300	32	Feb	60	May
United Elastic Corp.	1	19 1/2	19 1/2	19 1/2	1,000	15	Jan	21 1/2	Apr
United Gas Corp common	10	35	33	35 1/2	11,600	25 1/2	Feb	37 1/2	May
United Light & Railways	1					47	Jan	62	May
United Milk Products	1					95	Mar	100 1/2	Feb
33 participating preferred	1								
United Molasses Co Ltd.	1								
Amer dep rcts ord regis	1					8 1/4	Jan	9 1/2	Feb
United NY RR & Canal	100	2 1/2	2 1/2	2 1/2	1300	2 1/2	Mar	3 1/2	Jan
United Profit Sharing	10		9 1/2	9 1/2	50	9 1/2	Jun	12 1/2	Jan
10 1/2 preferred	10		8 1/4	8 1/4	2,975	78 1/2	Jan	84 1/2	Apr
United Shoe Machinery common	25	x84 1/4	x84 1/4	x84 1/4	20	46 1/2	Jan	49	May
Preferred	25	x49	x49	x49	20	46 1/2	Jan	49	May
United Specialties common	1	21	20 1/2	21 1/2	1,100	18 1/2	Feb	24 1/2	Apr
U S Foll Co class B	1	30 1/2	29 1/2	30 1/2	13,400	18 1/2	Jan	30 1/2	Jun
U S Graphite common	1	16	16	16 1/2	350	15	Mar	17 1/2	Feb
U S and International Securities	1	5 1/2	5 1/2	5 1/2	1,700	3 1/2	Jan	7 1/2	Jan
5 1/2 1st preferred with warrants	1	94	92 1/2	94	425	89	Mar	95 1/2	Feb
U S Radiator common	1	18 1/2	18	19 1/2	2,500	12 1/2	Feb	20 1/2	May
U S Rubber Reclaiming	1	7	7	7 1/2	600	4 1/2	Feb	5 1/2	May
United Stores common	500	5 1/2	5 1/2	5 1/2	1,700	5	Feb	7 1/2	Jan
United Wallpaper, Inc.	1	12	12	12 1/2	7,400	9	Jan	12 1/2	Jun
Universal Consolidated Oil	10					22	Feb	27	Apr
Universal Insurance	10					24 1/2	Jan	28	Feb
Universal Products Co.	1	69 1/2	68	70 1/2	1,050	36	Jan	x74	May
Utah-Idaho Sugar	1	5 1/2	5 1/2	6	5,800	5 1/2	Jan	7 1/2	Jan
Utah Power & Light common	1	24 1/2	24 1/2	24 1/2	1,900	21	Feb	25 1/2	Apr
Utility Equities common	100	4 1/4	4 1/4	4 1/4	700	4	Jan	5 1/2	Feb
\$5.50 priority stock	1					100	Jan	106 1/2	May
Valepar Corp common	1		12 1/2	13 1/4	2,000	10 1/4	Mar	13 1/2	Jan
84 convertible preferred	1		124	127	30	109	Mar	145	Jan
Venezuelan Petroleum	1	9 1/2	9 1/2	9 1/2	1,700	8 1/2	Jan	12 1/2	Jan
Venezuela Syndicate Inc.	200	3 1/2	3 1/2	3 1/2	1,100	3 1/2	May	4 1/2	May
Vogt Manufacturing	1					15	Feb	24	Apr
Waco Aircraft Co.	1	6 1/4	6 1/4	7	500	6 1/4	Jan	9 1/2	Feb
Wagner Baking voting trust cts ext.	19	19	18	19	1,300	18 1/2	Jan	19 1/2	May
7 1/2 preferred	100					111	Jan	114	Jan
Wait & Bond class A	1	39 1/2	39 1/2	39 1/2	600	30	Feb	41	May
Class B	1	39 1/2	39 1/2	39 1/2	300	6 1/2	Feb	10 1/4	Mar
Walham Watch Co.	1	20 1/2	19 1/2	21	3,800	19 1/2	May	24 1/2	Apr
Ward Baking Co warrants	1	7 1/2	6	8 1/4	18,850	5 1/2	Jun	8 1/4	Jun
Warner Aircraft Corp.	1	5 1/2	5 1/2	6 1/2	1,500	5	Jun	7	May
Wayne Knitting Mills	1		58 1/2	60 1/2	900	49	Jan	70	Apr
Wentworth Manufacturing	128		10 1/4	10 1/2	700	8 1/4	Jan	11 1/4	May
West Texas Utilities \$6 preferred	1	113 1/2	x112 1/2	113 1/2	60	112	May	115	Apr
West Va Coal & Coke	1	14 1/2	14 1/2	15 1/2	2,700	12 1/2	Mar	16 1/2	Apr
Western Maryland Ry 7 1/2 1st pfd	100	147	147	147	10	140	Feb	155	Feb
Western Tablet & Stationery com.	1					33 1/2	Feb	40 1/2	Apr
Westmoreland Coal	20	34	34	35	875	33	Jun	49	Mar
Westmoreland Inc.	10		18 1/2	18 1/2	50	20	May	24 1/2	Feb
Weyenberg Shoe Mfg	1		23 1/2	24	200	16 1/2	Feb	24	Jun
Whitman (Wm) & Co	1					34	Apr	55	Jan
Wichita River Oil Corp.	10		24	24 1/2	200	21 1/2	Apr	29	Jan
Williams (R O) & Co.	1		31 1/2	33 1/2	1,100	20	Feb	33 1/2	May
Willson Products Inc.	1	24	24	25	400	18	Jan	33	Apr
Wilson Brothers common	1	14 1/2	14 1/2	15	1,500	14 1/2	Jun	15	Jun
5 1/2 cumulative preferred	25	30 1/2	30 1/2	31	350	30 1/2	Jun	31	Jun
Winthrop Elec common B	1	15 1/2	15	16	2,700	12 1/2	Mar	20	May
Wisconsin P & L 4 1/2 pfd	100					11 1/2	Apr	12	Apr
Wolverine Portland Cement	10	11 1/2	11 1/2	11 1/2	400	8 1/4	Jan	11 1/2	Jun
Woodall Industries Inc.	1		16	16 1/2	200	13	Apr	17 1/2	Jan
Woodley Petroleum	1	13	13	13 1/2	800	10 1/2	Feb	16	Apr
Woolworth (F W) Ltd.	1								
American deposit receipts	50					15 1/2	May	17 1/2	Mar
6 1/2 preference	51					7	Feb	7	Feb
Wright Hargreaves Ltd.	1	4 1/2	4 1/2	4 1/2	10,600	4 1/2	May	6 1/2	Feb

For footnotes see page 3314.

BONDS		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange			Low	High	Low	High		Low	High
	Par								
Amer Writing Paper 6s	1961	J-D			102 1/2	102 1/2	4	101 1/2	104 1/2
Appalachian Elec Pow 3 1/2s	1970	J-J			110	110 1/4	13	108 1/2	111 1/4
Appalachian Pow deb 6s	2024	A-O			122 1/2	123		122 1/2	124
Associated Elec 4 1/2s	1953	J-J	103		102 1/2	103	131	101 1/2	104 1/2
Assoe T & T deb 5 1/2s A	1952	M-S	104 1/4		104 1/2	105	14	103 1/2	105 1/2
Atlantic City Elec 3 1/2s	1964	M-S			105	107 1/2		105	108
Bell Telephone of Canada—									
1st M 5s series B	1957	J-D			108 1/2	108 1/2	8	108 1/2	110 1/2
5s series C	1960	M-N			116 1/2	116 1/4	1	115 1/2	119 1/2
Bickford's Inc 6 1/2s	1962	A-O			112 1/2	114		113	115
Boston Edison 2 1/2s	1970	J-D			106	106	12	105	108 1/2
ΔCentral States Electric 5s	1948	J-J	110 1/2		108	110 1/4	114	80 1/2	110 1/4
Δ5 1/2s	1954	M-S	111		108 1/4	111	99	82	111 1/2
ΔChicago Rys 5s cifs (part paid)	1927	M-S	67 1/2		67	68	95	66	73
Cities Service 5s	Jan 1966	M-S			106 1/2			104 1/2	106 1/2
Conv deb 5s	1950	F-A	104		104	104 1/2	128	103	104 1/2
Debenture 5s	1958	A-O	106 1/4		106 1/4	107 1/2	53	104 1/4	107 1/2
Debenture 5s	1969	A-O	108 1/2		108 1/2	108 1/2	7	105 1/2	108 1/2
Consol Gas El Lt & Fr (Balt)—									
1st ref mtge 3s ser P	1969	J-D			106 1/4	106 1/2	5	106	110
1st ref mtge 2 1/2s ser Q	1976	J-J	107 1/2		107 1/2	108	26	105	108 1/2
Consolidated Gas (Balt City)—									
Gen mtge 4 1/2s	1954	A-O			121	121	4	120 1/2	126
Delaware Lackawanna & Western RR—									
Lackawanna of N J Division—									
1st mtge 4s ser A	1993	M-S	75 1/2		74 1/4	75 3/4	79	71	81 1/4
1st mtge 4s ser B	1993	M-S			42 1/2	43 1/4	36	39 1/2	49 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	106		105 1/2	106 1/2	63	105	107
Elmira Water Lt & RR 5s	1956	M-S			125 1/4			125 1/2	130
Finland Residential Mtge Bank—									
5s stamped	1961				83	85	9	76	92
Gatineau Power 3 1/2s A	1969	A-O			104 1/2	104 1/2	25	104 1/2	107
ΔGeneral Rayon Co 6s ser A	1948	J-D			162 1/2			60 1/2	62
Grand Trunk West 4s	1950	J-J			107 1/4	107 1/4	2	107 1/4	109 1/4
Green Mountain Pow 3 1/2	1963	J-D			104 1/4			104 1/4	105 1/4
Grocery Store Prod 6s	1953	J-D			101	101 1/4	2	101	102 1/2
Guantanamo & West 6s	1958	J-J			73 1/4	73 1/4	3	71	75
Hygrade Food 6s ser A	Jan 1949	A-O			108 1/2	108 1/2	2	105 1/2	108 1/2
6s series B	Jan 1949	A-O			104 1/2			105	106 1/2
Indiana Service 5s	1950	J-J	103 1/4		103 1/2	103 1/2	6	103 1/2	103 1/2
1st lien & ref 5s	1963	F-A			104 1/2	106		104	105 1/2
Indianapolis P & L 3 1/2s	1970	M-N			105 1/2	106 1/2	2	105 1/2	108 1/2
ΔInternational Power Sec—									
Δ6 1/2s series C	1955	J-D			47 1/2	48	7	47 1/2	65
Δ6 1/2s (Dec 1 1941 coup)	1955				46	47 1/2	28	46	59 1/2
Δ7s series E	1957	F-A			49 1/2	50	3	46 1/2	65
Δ7s (Aug 1941 coupon)	1957				46	46	49 1/2	4	46
Δ7s series F	1952	J-J			100 1/2	101	9	48	63
Δ7s (July 1941 coupon)	1952				46	46	47	2	46
Interstate Power 5s	1957	J-J	102 1/2		101 1/2	102 1/2	144	100 1/2	103 1/2
Debenture 6s	1952	J-J	100 1/2		100 1/2	100 1/2	4	95 1/2	101 1/2
ΔItalian Superpower 6s	1963	J-J			143 1/2	49		47 1/2	55 1/2
Kansas Electric Power 3 1/2s	1966	J-D			*104 1/2				
Kansas Gas & Electric 6s	2022	M-S			113	113	1	113	115 1/4
Kansas Power & Light 3 1/2s	1969	J-J			109 1/2			109	111 1/2
Kentucky Utilities 4s	1970	J-J			107	107	1	105 1/2	107
McCord Corp deb 4 1/2s	1956	F-A			104	104	3	102 1/2	104
Midland Valley RR—									
Extended at 4 1/2s	1963	A-O	74		72 3/4	74	10	70	78
Milwaukee Gas Light 4 1/2s	1967	M-S			105 1/2	105 1/2	4	105 1/2	108 1/2
Nebraska Power 4 1/2s	1981	J-D			107 3/4	108 1/2		106	108
6s series A	2022	M-S			113 1/4	113 1/4	5	111	115
New Amsterdam Gas 5s	1948	J-J			*105 1/4			105	105 1/2
New Eng Gas & El Assn 5s	1947	M-S			100 1/2	101	15	98 1/2	101 1/2
5s	1948	J-D	100 1/2		100 1/2	101	19	98 1/2	101 1/2
Conv deb 5s	1950	M-N	101 1/2		101 1/2	101 1/2	72	99	101 1/2
New England Power 3 1/2s	1961	M-N			104			105 1/2	108 1/2
New England Power Assn 5s	1954	A-O	102 1/2		102	102 1/2	16	100 1/2	105
Debenture 5 1/2s	1954		102 1/2		102 1/2	103 1/2	34	102 1/2	105 1/2
N Y State Elec & Gas 3 1/2s	1964	M-N			107	107	4	106 1/2	107 1/2
N Y & Westchester Ltg 4s	2004	J-J			102 1/2	103		101 1/2	103 1/2
North Continental Utility Corp—									
Δ5 1/2s series A (part paid)	1948	J-J			46 1/2	46 1/2	1	45 1/2	46 1/2
Ohio Power 1st mtge 3 1/2s	1968	A-O	108 1/4		108 1/4	109	3	107	109
1st mtge 3s	1971	A-O			107	108 1/4		106	108 1/2
Pacific Power & Light 5s	1955	F-A			103 1/2	103 1/2	3	102 1/2	106 1/2
Park Lexington 1st mtge 3s	1964	J-J			90	90	1	81	91
Penn Central Lt & Fwr 4 1/2s	1977	M-N			105	105	1	104	107 1/2
1st 5s	1979	M-N			105	105	2	104	108
Pennsylvania Water & Power 3 1/2s	1964	J-D			106 1/2			105 1/2	108
3 1/2s	1970	J-J			107 1/2	109		106 1/2	108
Philadelphia Elec Power 5 1/2s	1972	F-A			105 1/2	106	57	105 1/2	113
Portland Gas & Coke Co—									
5s stamped extended	1950	J-J			101	101	5	100 1/4	103
Power Corp (Can) 4 1/2s B	1959	M-S	105 3/4		105 1/2	106	6	105 1/4	107
Public Service Co of Colorado—									
1st mtge 3 1/2s	1964	J-D	106		106	106	3	105 1/4	107 1/2
Sinking fund deb 4s	1949	J-D			102	102	2	101 1/2	104
Public Service of New Jersey—									
6% perpetual certificates		M-N			171	172	19	167	172 1/2
Queens Borough Gas & Electric—									
5 1/2s series A	1952	A-O			106 1/4	107		105 1/2	107
Safe Harbor Water 4 1/2s	1979	J-D			108	108	1	104 1/2	108 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S			120	125 1/2		125	126
ΔSchulte Real Estate 6s	1951	J-D			111 1/2	111 1/2	2	103	111 1/2
Scullin Steel Inc mtge 3s	1951	A-O			101 1/2			98 1/2	101 1/2
Southern California Edison 3s	1965	M-S			107 1/2	107 1/2	11	107	108 1/2
Southern California Gas 3 1/2s	1970	A-O			106 1/2	106 1/2	2	105 1/2	109
Southern Counties Gas (Calif)—									
1st mtge 3s	1971	J-J			105 1/2			105	107 1/2
Southwestern Gas & Elec 3 1/2s	1970	F-A			108 1/2	108 1/2		108 1/2	108 1/2
Spalding (A G) 5s	1989	M-N			106			104	106 1/2
ΔStarrett Corp Inc 5s	1950	A-O	93		92	93 1/2	37	78	96
Stinnes (Hugo) Corp—									
Δ7-4s 3d stamped	1946	J-J			40	40	1	40	48
Stinnes (Hugo) Industries—									
Δ7-4s 2nd stamped	1946	A-O			40	40	2	40	48
Toledo Edison 3 1/2s	1968	J-J			106 1/2	106 1/2	10	105 1/2	107 1/2
United Electric N J 4s	1949	J-D			107 1/2	107 1/2	3	107 1/2	110
United Light & Power Co—									
1st lien & cons 5 1/2s	1959	A-O			105	105	4	103 1/2	106
United Light & Railways (Maine)—									
6s series A	1952	F-A			106 1/2	107 1/2		106 1/2	109 1/2
Utah Power & Light Co—									
Debenture 6s series A	2022	M-N			114	114	1	114	116
Waldorf-Astoria Hotel—									
Δ5s income deb	1954	M-S	85		85	85 1/2	32	72 1/2	91 1/2
Wash Water Power 3 1/2s	1964	J-D			108 1/2	108 1/2	6	107 1/2	110 1/2
West Penn Electric 5s	2030	A-O			108 1/2	110		108	108 1/2
West Penn Traction 5s	1960	J-D			125 1/2	125 1/2	2	122	126
Western Newspaper Union—									
6s conv s f debentures	1959	F-A			106			101 1/2	106 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 14

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
		Low	High			Low	High
Agricultural Mortgage Bank (Col) — Δ 20-year 7s — April 1946	A-O	—	—	\$83 1/2	—	78 1/2	83 1/2
Δ 20-year 7s — Jan 1947	J-J	—	—	\$83 1/2	—	80	80
Bogota (see Mortgage Bank of)	—	—	—	—	—	—	—
Δ Cauca Valley 7s — 1948	J-D	—	—	\$30 31	—	26 1/4	30 1/2
Danish 5 1/2s — 1955	M-N	—	—	\$99 100	—	92 1/2	99 1/2
Extended 5s — 1953	F-A	—	—	\$97	—	89	96 1/2
Danzig Port & Waterways — Δ External 6 1/2s stamped — 1952	J-J	—	—	\$27 1/2	—	27	32
Δ Lima City (Peru) 6 1/2s stamped — 1958	M-S	—	—	20 1/2 20 1/2	1	20 1/2	23 1/2
Maranhao stamped (Plan A) Interest reduced to 2 1/2s — 2008	M-N	—	—	\$42 1/2	—	—	—
Δ Medellin 7s stamped — 1951	J-D	—	—	35 1/2 35 1/2	2	33 1/4	36
Mortgage Bank of Bogota — Δ 7s (issue of May 1927) — 1947	M-N	—	—	\$51 1/2	—	50 1/2	51 1/2
Δ 7s (issue of Oct. 1927) — 1947	A-O	—	—	\$51 1/2	—	50 1/2	51 1/2
Δ Mortgage Bank of Chile 6s — 1931	J-D	—	—	\$26 1/2	—	20 1/2	23 1/2

BONDS
New York Curb Exchange

New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for January 1	
			Low	High		Low	High
Mortgage Bank of Denmark 5s — 1972	J-D	—	98	98	5	90	99 1/2
Parana stamped (Plan A) Interest reduced to 2 1/2s — 2008	M-S	—	138	42	—	37 1/2	41
Rio de Janeiro stamped (Plan A) Interest reduced to 2 1/2s — 2012	J-J	—	142	44 1/2	—	37	44
Δ Russian Government 6 1/2s — 1916	J-D	9 1/4	9	9 1/4	73	7 1/4	14 1/4
Δ 5 1/2s — 1921	J-J	9 1/4	9	9 1/4	18	7 1/4	14

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
Δ Bonds being traded flat.
‡Reported in receivership.
§Ex liquidating cash dividend of \$22.50, plus stock distribution.
Abbreviations used above—"col," certificates of deposit, cons; consolidated; "cum," cumulative;
"conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates;
"w 1," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 14

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation —	—	—	29 1/2	29 1/2	20	25 Jan	31 1/2 May
Balt Transit Co common v t c —	12 1/2	12 1/2	12 1/2	12 1/2	583	4 1/2 Feb	13 1/4 May
Preferred v t c — 100	53 1/2	53	54	54	231	28 Feb	55 1/2 May
Fidelity & Deposit Co —	20	—	180	180 1/2	27	168 Jan	181 May
Fidelity & Guar Fire Corp —	10	41 1/2	41 1/2	41 1/2	125	41 Jun	58 Jan
Finance Co of Amer class A com — 100	—	312	312	312	11	300 Mar	312 Jun
Guilford Realty Co 6% pfd stpd — 100	—	100	100	100	100	100 Jun	100 1/2 Mar
Mt Vernon-Woodbury Mills — Common — 20	50	50	50	51 1/2	189	16 1/2 Jan	58 May
6.75% cum prior pfd — 100	103	102 1/2	103	103	111	98 1/2 Mar	106 Jun
New Amsterdam Casualty —	2	—	34	35	100	31 1/2 Mar	37 Jan
North American Oil Co —	25c	1.10	1.10	1.10	500	70c Feb	1.30 Mar
U S Fidelity & Guar —	50	—	48 1/4	49 1/4	585	47 1/2 Jan	54 Apr
Bonds —	—	—	—	—	—	—	—
Baltimore Transit Co 4s — 1978	—	—	95 1/2	95 1/2	\$1,000	87 Jan	95 1/2 Jun
Mt Vernon-Woodbury Mills Inc — 4% 20-yr debs (subordinated) —	—	—	102 1/2	102 1/2	2,100	99 1/4 Jan	102 3/4 Feb

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Pacific Mills common —	—	—	40 1/4	42 1/4	196	40 1/4 Jun	47 1/4 Apr
Pennsylvania RR —	50	42 1/4	41 1/2	42 1/2	879	39 1/2 May	47 1/2 Feb
Quincy Mining Co —	25	4	4	4 1/2	510	3 1/2 Jan	6 1/2 Feb
Reece Folding Machine —	10	—	2 1/2	2 1/2	245	1 1/2 Apr	4 Jan
Rutland RR 7% pfd — 100	—	1 1/4	1	1 1/4	1,800	1 Jan	3 1/2 Feb
Shawmut Association —	—	—	17 1/2	17 1/4	450	17 Feb	19 1/2 Feb
Stone & Webster Inc —	—	22 1/2	21 1/4	22 1/4	252	18 1/2 Feb	23 1/4 Apr
Torrington Co —	—	45	45	45 1/2	65	39 Mar	45 1/2 May
Union Twist Drill —	5	52 1/2	52	52 1/2	415	38 1/2 Jan	52 1/2 Jun
United-Rexall Drug Inc —	5	16 1/2	16 1/2	17	105	16 1/2 May	18 1/2 May
United Fruit Co —	150	149 1/2	149 1/2	152 1/2	1,223	110 1/2 Jan	153 1/2 Apr
United Shoe Mach common —	25	83 1/2	81	83 1/2	520	78 1/2 Jan	85 Apr
6% preferred —	25	—	48 1/2	48 1/2	15	46 1/2 Jan	49 1/2 May
U S Rubber —	10	—	69 1/2	72 1/2	150	64 1/2 Mar	79 1/2 May
U S Smelting Ref & Min com —	50	—	70 1/2	72 1/2	141	67 1/2 Apr	83 1/2 Feb
Waldorf System Inc —	—	23 1/2	23 1/2	23 1/2	246	18 Jan	23 1/2 Jun
Westinghouse Electric Corp —	12 1/2	—	34 1/4	35 1/4	393	32 1/2 Mar	39 1/2 Jan

Chicago Stock Exchange

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common —	1	—	15 1/2	16	700	15 1/2 Apr	20 1/4 Jan
Advanced Alum Castings —	5	—	10 1/4	11	650	9 1/4 Mar	13 1/4 Jan
Aetna Ball Bearing common —	—	—	13 1/2	13 1/2	800	10 1/4 Jan	14 1/4 Feb
American Public Service preferred — 100	—	—	124 1/4	124 1/4	10	124 1/4 Jun	134 Feb
Armour & Co common —	5	—	17 1/2	18 1/2	3,500	12 1/2 Jan	18 1/2 May
Asbestos Mfg Corp common —	1	4 1/4	4 1/4	5 1/4	3,700	4 1/4 Jun	7 1/2 May
Athy Products capital —	19	19	19	20	1,050	15 Mar	20 1/4 Jun
Automatic Washer common —	3	6 1/2	6 1/2	7 1/2	1,100	6 1/4 Apr	8 1/4 Jan
Aviation Corp (DeLaware) —	5	10 1/4	10 1/4	11	1,000	9 1/4 Jan	14 1/4 Feb
Barlow & Seelig class A com —	5	—	21 1/4	21 1/4	10	19 1/4 Jan	21 1/4 Jan
Bastian-Blessing Co com —	—	—	x 7 1/4	48 1/2	200	34 1/4 Jan	49 1/2 May
Bekins Mfg Co common —	10	—	23	24	150	22 Mar	26 1/4 Jan
Berghoff Brewing Corp —	1	15	15	15 1/2	1,850	12 1/2 Mar	17 1/4 Feb
Binks Mfg Co capital —	1	26	26	27	400	20 1/2 Jan	28 1/2 May
Bliss & Laughlin Inc common —	5	—	41	41	100	29 Feb	41 Jun
Borg (George W) Corp —	18	18	18 1/2	18 1/2	1,600	15 1/4 Jan	22 Feb
Borg-Warner Corp common —	5	—	59	59	200	46 1/4 Feb	59 1/2 May
Brach & Sons (E J) capital —	—	—	60	60	150	40 1/2 Mar	66 May
Brown Fence & Wire class A pfd —	31	31	31	31	50	29 Apr	33 1/2 Feb
Common —	1	—	16 1/4	16 1/4	450	9 1/4 Jan	17 Jun
Bruce Co (E L) common —	5	—	x 50	51	150	39 Mar	51 May
Burd Piston Ring common —	1	18 1/2	18 1/2	19 1/2	650	10 1/4 Jan	20 1/4 Jun
Burton-Dixie Corp —	12 1/2	25	25	25 1/2	500	22 Apr	27 1/4 Jan
Butler Brothers —	10	—	36 1/4	36 1/4	200	25 1/2 Jan	39 May
Castle & Co (A M) common —	10	—	48	48	50	33 1/2 Jan	50 1/2 Apr
Central Illinois Pub Serv 8 1/2 pfd —	—	110 1/2	110 1/2	110 1/2	50	x 107 Feb	113 Jan
Central Ill Secur Corp common —	1	4 1/4	4 1/4	4 1/4	500	3 1/4 Mar	5 1/4 Feb
Convertible preferred —	—	—	23	23	150	21 Jan	25 Feb
Central S W Util common —	50c	14	14	14 1/4	900	10 1/4 Jan	15 1/2 May
Prior lien preferred —	—	—	118 1/4	119 1/4	20	115 Feb	124 1/2 Feb
Preferred —	—	208 1/2	208	209	1,130	184 Jan	209 Jun
Central States Power & Light pfd —	—	—	16 1/2	16 1/2	260	13 Mar	17 1/4 Jun
Cherry Burrell Corp common —	5	27 1/4	27 1/4	28 1/2	650	20 Jan	28 1/2 Jun
Chicago Corp common —	1	13 1/4	12 1/2	14 1/4	27,200	8 1/2 Feb	14 1/4 Jun
Convertible preferred —	—	—	65 1/2	65 1/2	550	59 Jan	65 1/2 May
Chicago & Southern Air Lines —	—	—	22 1/2	26	450	22 1/2 Jun	27 1/2 May
Chrysler Corp common —	5	—	131 1/2	131 1/2	100	120 1/4 Mar	140 Jan
Cities Service Co common —	10	41 1/4	41 1/4	41 1/4	200	26 1/2 Feb	41 1/4 Jun
Club Aluminum Utens Co com —	—	—	13 1/2	13 1/2	150	7 1/2 Jan	20 Apr
Coleman (The) Co Inc —	5	—	21 1/2	22 1/4	350	18 1/2 Feb	25 1/2 Jan
Commonwealth Edison common —	25	35 1/2	35 1/2	36	4,100	31 1/4 Feb	36 Apr
Consolidated Biscuit common —	1	—	22 1/2	24	1,300	17 Feb	25 Jan
Decker (Ail) & Cohn Inc com —	10	36	35	36 1/2	800	23 Jan	36 1/2 Jun
Dodge Mfg Corp common new —	10	—	16 1/2	16 1/2	1,050	12 Apr	16 1/2 Jun
Doehler-Jarvis Corp —	5	—	37	37	100	28 1/2 Mar	37 1/2 May
Domestic Industries Inc class A —	1	6 1/2	6 1/2	6 1/2	650	5 1/4 Jan	8 1/2 Feb
Eddy Paper Corp (The) —	—	77	77	77	50	48 1/2 Jan	81 Jun
Electric Household Util Corp —	5	29 1/2	29 1/2	30 1/2	2,000	21 1/4 Jan	34 May
Elgin Nat Watch Co new —	15	—	26	27	1,550	26 Jun	30 1/2 Apr
Flour Mills of America Inc —	5	11 1/4	11 1/4	12 1/4	5,450	8 1/4 May	12 1/4 Jun
Four-Wheel Drive Auto —	10	16 1/2	16 1/2	16 1/2	500	15 1/4 Apr	27 Feb
Fox (Peter) Brewing common —	1 1/4	—	45	47	400	27 1/4 Apr	47 Jun
General Candy class A —	5	25	24	25 1/4	40	19 1/4 Jan	25 1/4 Jun
General Finance Corp common —	1	14	13 1/4	14	500	12 1/2 Jan	16 1/2 Feb
Preferred —	100	—	9 1/4	9 1/4	450	9 1/4 Mar	14 Jun

For footnotes see page 3322.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 11

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
General Motors Corp common	10	---	72 1/2	72 1/2	200	70 1/2 May	79 1/2 Feb
Gibson Refrigerator Co common	1	10 1/2	10 1/2	11 1/2	2,600	10 1/2 Jun	14 1/2 Jan
Gillette Safety Razor common	1	37 1/2	37 1/2	38	400	24 1/2 Jan	42 1/2 Apr
Goldblatt Bros Inc common	1	28 1/2	28 1/2	29	250	17 Feb	30 1/2 Jun
Goodyear Tire & Rubber common	1	---	66 1/2	67	200	66 1/2 Jun	71 Mar
Gossard Co (H W) common	1	---	24	24 1/2	400	21 1/2 Jan	27 Apr
Great Lakes D & D common	1	---	23 1/2	23 1/2	350	22 1/2 Jan	25 1/2 Jan
Harnischfeger Corp common	10	---	32	37	550	20 1/2 Jan	38 Jun
Helleman Brewing Co G capital	1	20 1/2	20 1/2	20 1/2	150	17 1/2 Apr	24 1/2 Feb
Hein Werner Motor Parts	1	---	30 1/2	30 1/2	350	16 1/2 Jan	33 May
Hibb Spencer Bartlett common	25	69	69	71	120	55 1/2 Jan	72 1/2 Apr
Holders Inc common	1	25	24 1/2	25 1/2	300	20 Jan	25 1/2 Jun
Illinois Brick Co capital	10	---	24 1/2	25	350	17 1/2 Feb	25 1/2 May
Illinois Central RR common	100	---	42 1/2	42 1/2	100	33 1/2 Mar	44 1/2 Jan
Indep Pneum Tool vtc new	1	53 1/2	52 1/2	54 1/2	400	33 Jan	57 1/2 Jun
Indianapolis Pr & Lt common	1	---	33	33	100	28 1/2 Mar	36 May
Indiana Steel Prod common	1	---	27 1/2	27 1/2	750	13 Jan	30 May
Warrants	1	18 1/2	18 1/2	19 1/2	560	6 Jan	21 1/2 May
Interstate Power \$6 pfd	1	53	50	53	170	27 Mar	58 1/2 May
Katz Drug Co common	1	20	19 1/2	20	1,400	14 1/2 Jan	20 1/2 Apr
Kellogg Switchboard common	1	---	14	14 1/2	700	12 1/2 Jan	15 1/2 Mar
5% preferred	100	---	100 1/2	100 1/2	10	100 Feb	100 1/2 Jun
Kentucky Util Jr cum pfd	50	---	56	56	10	55 1/2 Jan	56 1/2 Apr
La Salle Ext Univ common	1	11	11	11	200	7 1/2 Jan	11 1/2 May
Leath & Co common	1	39 1/2	38 1/2	39 1/2	550	19 Jan	41 May
Cumulative preferred	1	---	51 1/2	51 1/2	20	46 Jan	51 1/2 Jun
Libby McNeill & Libby common	7	13 1/2	13 1/2	13 1/2	3,300	11 1/2 Jan	15 1/2 Apr
Lincoln Printing Co common	1	33 1/2	33	33 1/2	800	11 1/2 Mar	35 1/2 May
Lindsay Light & Chemical com	1	---	32	33 1/2	600	13 Jan	38 1/2 Apr
Marshall Field & Co common	1	---	45 1/2	49 1/2	500	39 1/2 Feb	57 1/2 Apr
McWilliams Dredging Co common	1	21	21	21 1/2	150	16 1/2 Jan	22 Mar
Mickelberry's Food Prod com	1	---	22 1/2	22 1/2	400	20 Apr	23 1/2 Feb
Middle West Corp capital	1	29	29	30 1/2	1,200	20 1/2 Jan	31 1/2 May
Miller & Hart Inc common vtc	1	10 1/2	10 1/2	10 1/2	2,750	5 1/2 Jan	11 1/2 May
\$1 prior preferred	10	18	17 1/2	18	300	14 1/2 Jan	19 May
Minneapolis Brew Co common	1	---	16 1/2	17	400	14 1/2 May	18 1/2 Feb
Modine Mfg common	1	47	46 1/2	47	500	45 1/2 Mar	51 May
Montgomery Ward & Co common	1	---	94 1/2	94 1/2	100	72 1/2 Jan	103 May
Muskegon Mot Spec class A	1	---	32	32	160	31 May	36 Feb
National Standard common	10	---	43 1/2	44	350	41 1/2 Feb	50 Jan
North American Car common	20	33 1/2	32 1/2	33 1/2	600	19 1/2 Mar	37 May
Northwest Bancorp common	1	---	26	26 1/2	950	26 Jun	32 Feb
Nor West Util prior lien pfd	100	187 1/2	186	187 1/2	100	171 1/2 Jan	187 1/2 Jan
7% preferred	100	179 1/2	178 1/2	181	870	135 Jan	184 May
Nunn Bush Shoe common	2 1/2	---	27 1/2	28 1/2	100	23 1/2 Jan	28 1/2 Jun
Oak Mfg common	1	13	11 1/2	13 1/2	2,450	10 1/2 Apr	14 May
Ontario Mfg Co common	1	---	20	20	10	18 Jan	21 Feb
Parker Pen Co (The) com new	25	---	53 1/2	54 1/2	150	40 Feb	65 Jun
Peabody Coal Co class B com	5	14 1/2	13 1/2	14 1/2	3,550	8 1/2 Mar	16 May
6% preferred	100	---	120	123	6,060	108 1/2 Jan	127 May
Pennsylvania RR capital	50	42 1/2	41 1/2	42 1/2	1,200	40 May	47 1/2 Feb
Potter Co (The) common	1	---	7 1/2	7 1/2	100	7 Jun	9 1/2 Feb
Pressed Steel Car common	1	23 1/2	23 1/2	23 1/2	100	23 1/2 Jun	29 1/2 Feb
Process Corp. (The) common	1	6 1/2	6 1/2	6 1/2	210	6 1/2 Feb	8 1/2 May
Rath Packing common	10	---	32 1/2	33	30	30 1/2 Mar	33 1/2 Jan
Sangamo Electric Co common	1	---	35 1/2	36	100	28 Mar	37 Jun
Sears Roebuck & Co capital	1	44 1/2	44 1/2	44 1/2	3,400	36 Jan	49 1/2 Apr
Serrick Corp class B common	1	12	12	12 1/2	250	9 1/2 Jan	12 1/2 Jan
Signode Steel Strap Co common	1	19 1/2	18 1/2	19 1/2	450	16 1/2 Apr	20 1/2 Jan
Sinclair Oil Corp	1	19 1/2	19 1/2	19 1/2	1,500	16 1/2 Apr	20 1/2 Jan
South Bend Lathe Works capital	5	---	44 1/2	44 1/2	150	33 Mar	46 May
Spiegel Inc common	2	---	32 1/2	33	300	21 Feb	39 1/2 Apr
St Louis Nat Stockyards capital	1	---	38 1/2	40	140	35 1/2 Apr	45 Jan
Standard Dredge pref	20	26	26	26	50	25 Jan	28 Feb
Common	1	---	7	7 1/2	900	6 Jan	8 1/2 Feb
Standard Forgings common	1	14 1/2	14 1/2	14 1/2	900	13 1/2 May	17 1/2 Mar
Standard Oil of Ind capital	10	46 1/2	46 1/2	46 1/2	300	37 1/2 Feb	49 1/2 May
Stewart-Warner Corp common	6	25 1/2	24 1/2	25 1/2	600	20 1/2 May	26 1/2 Jun
Storkline Fur Corp common	10	34	34	36	1,850	21 Jan	36 Jun
Sunbeam Corp common	1	---	42	42	100	38 Mar	48 1/2 Feb
Sundstrand Machine Tool common	5	32 1/2	31 1/2	32 1/2	1,150	18 1/2 Feb	33 1/2 Jun
Swift & Co capital	25	40 1/2	39	40 1/2	1,200	37 1/2 Jan	41 Feb
Trane Co (The) common	6	36	36	36 1/2	1,100	25 1/2 Jan	40 May
208 South La Salle Street Corp com	6	61	60 1/2	61	400	51 1/2 Jan	61 May
Union Carbide & Carbon capital	1	---	117	117	200	101 1/2 Feb	120 May
United Air Lines Transp cap	6	---	39 1/2	39 1/2	100	38 1/2 May	52 1/2 Jan
United Light & Ry w l	1	35	33 1/2	35	900	25 1/2 Feb	37 1/2 Jan
U S Steel common	1	90 1/2	90	90 1/2	200	79 1/2 Jan	97 1/2 Feb
Westinghouse Elec & Mfg—Common	12 1/2	---	34 1/2	35 1/2	800	32 1/2 Mar	39 1/2 Jan
Wieboldt Stores Inc—Cumulative prior preferred	1	---	105 1/2	105 1/2	20	104 1/2 Jan	106 Jan
Wisconsin Bankshares common	1	15 1/2	15 1/2	16 1/2	1,250	15 1/2 Jun	19 Jan
Woodall Industries common	1	---	16	16 1/2	250	13 Apr	19 1/2 May
Yates-American Machine capital	5	---	13 1/2	13 1/2	250	10 Mar	13 1/2 May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Packard Motor Car	---	9 1/2	9 1/2	10 1/2	1,900	9 May	10 1/2 May
Pan Amer Airways Corp	2 1/2	19 1/2	18 1/2	19 1/2	1,100	18 1/2 Jun	32 Apr
Paramount Pictures Inc	1	---	---	---	---	58 1/2 Jan	82 1/2 May
Pepsi-Cola Co	33 1/2	---	---	---	---	33 1/2 May	36 1/2 May
Pullman Incorporated	1	---	---	---	---	59 1/2 Feb	67 Feb
Pure Oil Co (The) common	1	27 1/2	27	27 1/2	400	20 Feb	28 1/2 May
Radio Corp of America common	1	15 1/2	15 1/2	15 1/2	1,100	15 1/2 Feb	19 Jan
Radio-Keith-Orpheum	1	23 1/2	23 1/2	24 1/2	300	22 1/2 Apr	28 Apr
Republic Steel Corp common	1	38 1/2	37 1/2	38 1/2	400	30 Jan	40 1/2 Feb
Socony Vacuum Oil Co Inc	15	18	17 1/2	18 1/2	2,600	16 Apr	18 1/2 Jun
Standard Brands common	1	---	76 1/2	76 1/2	700	---	---
Standard Oil of N J	25	---	21 1/2	21 1/2	100	62 1/2 Feb	78 1/2 May
Studebaker Corp common	1	---	36 1/2	37 1/2	300	27 1/2 Feb	37 1/2 May
Sunray Oil Corp	1	12 1/2	12	12 1/2	2,350	9 Apr	14 May
United Corp	---	5 1/2	5 1/2	5 1/2	1,100	5 May	6 1/2 May
U S Rubber Co common	50	---	66 1/2	66 1/2	---	66 1/2 Jan	86 1/2 Apr
Wilson & Co common	---	19	19 1/2	19 1/2	200	17 Apr	19 1/2 May

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery	20	43 1/2	42 1/2	44 1/2	213	40 1/2 Mar	46 1/2 Jan
American Products	---	---	5 1/2	5 1/2	190	1 1/2 Jan	6 Mar
Baldwin	8	24 1/2	24 1/2	25	182	17 1/2 Jan	25 Jun
Burger Brewing	16	15 1/2	15 1/2	16	220	14 Feb	16 Jan
Cincinnati Advertising Products	23	20	20	23	320	15 Mar	23 Jun
Cincinnati Ball Crank	5	11	11	11	25	5 1/2 Mar	13 1/2 May
C N O & T P	20	97	95	97	240	95 May	110 Jan
Cincinnati Street	50	19 1/2	19 1/2	19 1/2	360	14 Jan	20 May
Cincinnati Telephone	50	105 1/2	105 1/2	106	368	89 Mar	106 May
Cincinnati Union Stock Yards	---	---	11	11 1/2	100	10 1/2 Apr	13 1/2 Jan
Eagle-Picher	10	27 1/2	27 1/2	28 1/2	160	19 1/2 Feb	29 1/2 May
Early & Daniel	---	---	142	143	125	80 1/2 Jan	145 Jun
Formica Insulation	33	32	32	33	48	24 1/2 Mar	37 Jan
Gibson Art	66	66	66	66	20	57 Jan	70 Mar
Hobart class A	55 1/2	55 1/2	55 1/2	55 1/2	58	55 Jan	56 1/2 May
Kahn	12 1/2	12	12 1/2	12 1/2	287	11 Mar	13 1/2 Jan
Preferred	50	56 1/2	51 1/2	51 1/2	22	49 Mar	51 1/2 Jan
Kroger	---	---	56 1/2	60 1/2	165	44 1/2 Jan	65 1/2 May
Leonard	---	10	10	10	335	6 Jan	10 Jun
Little Miami gtd	50	121	121	121	36	118 1/2 Jan	121 1/2 May
Lunkenheimer	---	33 1/2	33	33 1/2	120	28 1/2 Jan	34 1/2 Jan
National Pumps	---	---	9 1/2	9 1/2	131	9 Jan	11 1/2 May
Procter & Gamble	---	67 1/2	66 1/2	68 1/2	605	61 1/2 Feb	71 Apr
Randall class B	---	---	7	7	20	5 1/2 May	8 1/2 Feb
U S Printing	---	56	56	57	476	32 Jan	57 Jun
Preferred	50	52	51 1/2	52	393	50 Jan	53 1/2 Mar
Unlisted—	---	---	---	---	---	---	---
American Rolling Mill	25	37 1/2	36 1/2	37 1/2	201	27 1/2 Jan	37 Jun
Beau Brummell	---	---	26 1/2	26 1/2	50	17 1/2 Apr	27 May
Cities Service	---	41	39 1/2	41 1/2	63	26 1/2 Mar	41 1/2 Jun
City Ice & Fuel	---	---	38 1/2	39 1/2	66	28 1/2 Jan	42 May
Columbia Gas	---	13 1/2	13 1/2	13 1/2	485	9 1/2 Jan	14 Jan
Crosley Motors	---	---	17 1/2	18	70	15 1/2 Feb	21 1/2 Apr
General Motors	10	71 1/2	71 1/2	72 1/2	343	70 Feb	80 Jan
Pure Oil	---	---	27 1/2	27 1/2	15	20 Mar	28 1/2 May
Standard Brands	---	45 1/2	45 1/2	45 1/2	56	41 1/2 Feb	53 1/2 May

Cleveland Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low High		Low	High
Akron Brass Mfg.....	50c	-- 8 7/8 8 7/8	50	8 Mar	9 1/2 Jun
Alleghany Corp (Un).....	1	-- 7 7	125	5 1/2 Jan	8 1/2 Jan
American Coach & Body.....	5	23 23 24	905	16 1/2 Mar	25 1/2 May
American Tel & Tel.....	100	-- a199 1/2 a200 1/2	135	185 1/2 Feb	200 1/2 Jun
Brewing Corp of America.....	15	-- 89 1/2 89 1/2	3	72 Jan	91 May
City Ice & Fuel rights.....	*	101 1/2 101 1/2 101 1/2	2,648	9 Jun	10 1/2 Jun
Cleveland Cliffs Iron preferred.....	*	101 1/2 101 1/2 101 1/2	614	96 Feb	102 1/2 Jan
Cliffs Corp.....	5	-- 31 3/4 32 1/2	1,169	26 1/2 Jan	34 1/2 Feb
Consolidated Natural Gas.....	15	-- 53 1/2 53 1/2	192	42 1/2 Jan	60 May
Detroit & Cleveland Navigation.....	5	-- 7 1/2 7 1/2	32	7 Apr	9 1/2 Feb
Erie Railroad (Un).....	*	-- a17 1/2 19	145	16 May	23 1/2 Jan
Faultless Rubber.....	*	-- 42 42	50	28 1/2 Jan	42 Jun
Firestone Tire & Rubber (Un).....	25	-- a74 1/2 a74 1/2	10	66 Jan	83 1/2 Apr
Gabriel Co (Un).....	1	-- a14 1/2 a14 1/2	40	10 1/2 Jan	15 1/2 May
General Electric (Un).....	*	-- a47 1/2 a49 1/2	137	45 Jan	52 Feb
General Motors.....	10	-- a71 1/2 a72 1/2	189	70 May	80 1/2 Jan
General Tire & Rubber common.....	5	-- a54 1/2 a54 1/2	40	37 1/2 Feb	59 1/2 May
Gildden Co com (Un).....	*	-- a53 1/2 a53 1/2	25	36 1/2 Jan	56 1/2 Jun
Goodrich (B F) common.....	*	-- a73 1/2 73 1/2	13	68 Feb	88 1/2 Apr
Goodyear Tire & Rubber com.....	*	-- a65 1/2 a67	76	58 1/2 Jan	77 Apr
Gray Drug Stores.....	*	28 1/2 28 1/2	874	22 1/2 Jan	32 1/2 May
Great Lakes Towing common.....	100	-- 38 1/2 38 1/2	355	30 1/2 Feb	39 Jun
Greif Bros. Cooperage class A.....	*	-- 57 1/2 57 1/2	35	53 Jan	59 Apr
Halle Bros common.....	5	-- 47 47	35	31 Jan	51 May
Preferred.....	50	-- 55 55	95	53 1/2 Apr	55 1/2 May
Industrial Rayon new com (Un).....	1	-- a51 1/2 a52 1/2	35	43 1/2 May	54 Jun
Interlake Iron (Un).....	*	-- a17 17	10	13 1/2 Jan	20 1/2 Feb
Interlake Steamship.....	*	42 1/2 43	189	41 Jan	45 1/2 Feb
Jones & Laughlin.....	*	-- a50 1/2 a51 1/2	85	40 Mar	53 1/2 Feb
Kelley Island Lime & Trans.....	*	-- 15 1/2 16	845	14 May	17 1/2 Jan
Lamson & Sessions.....	10	-- 13 1/2 14	340	13 1/2 May	17 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 14

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
McKee (A G) class B	70	70 70	50	56 Feb 70 Apr
Medusa Portland Cement	---	53 53 1/2	550	40 Jan 53 1/2 Jun
Metropolitan Paving Brick	---	20 20	325	16 Jan 22 1/2 May
National Tile & Mfg	6 1/2	6 1/2 6 1/2	972	6 Apr 8 1/2 Apr
N Y Central RR (Un)	---	a26 1/2 a27 1/2	45	24 1/2 May 35 1/2 Jan
Ohio Brass class B	---	a40 1/2 a41 1/2	25	24 Jan 41 1/2 Jun
Ohio Oil (Un)	---	a28 1/2 28 1/2	60	19 Feb 29 1/2 May
Patterson Sargent	---	27 27	50	23 1/2 Mar 27 Feb
Pennsylvania RR (Un)	50	a42 a42 1/2	134	40 May 47 1/2 Feb
Radio Corp of Amer (Un)	---	a15 1/2 a15 1/2	117	15 Mar 19 Jan
Republic Steel (Un)	---	38 38	606	29 Jan 40 1/2 Feb
Richman Bros	62	56 62	2,890	51 1/2 Feb 62 Jun
Standard Oil of Ohio common	10	28 1/2 28 1/2	220	20 Mar 28 1/2 May
Thompson Products, Inc, com	---	a65 a66 1/2	173	49 Mar 68 1/2 Jan
U S Steel (Un)	---	a90 1/2 a91	204	79 Jan 97 1/2 Feb
Van Dorn Iron Works	---	31 1/2 32 1/2	300	25 Apr 34 1/2 Feb
Vichek Tool	---	18 1/2 18 1/2	135	14 Jan 18 1/2 May
White Motor	1	a40 1/2 a40 1/2	33	35 1/2 Feb 44 Jan
Youngstown Sheet & Tube common	---	a79 1/2 a80 1/2	165	61 1/2 Mar 83 1/2 Jun

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Allen Electric	1	5 1/2 5 1/2	700	4 1/2 Jan 7 1/2 Feb
Baldwin Rubber	1	17 1/2 17 1/2	100	15 Jan 19 Jan
Brown, McLaren	1	3 1/2 3 1/2	500	3 1/2 May 5 Feb
Burroughs Adding Machine	---	21 21 1/2	897	16 1/2 Mar 21 1/2 Jun
Detroit & Cleve Navigation	10	7 1/2 7 1/2	687	7 Apr 9 1/2 Feb
Detroit Edison common	20	27 1/2 27 1/2	1,256	25 Jan 28 Apr
Detroit Gray Iron common	5	5 1/2 5 1/2	300	5 Jan 7 Feb
Detroit-Michigan Stove	1	15 1/2 15 1/2	100	9 Jan 17 May
Detroit Steel Corp	2	25 1/2 25 1/2	345	23 Mar 27 1/2 Feb
Frankenmuth Brewing	1	5 5	785	4 1/2 Mar 6 1/2 Feb
Friars Ale	3	2 1/2 3	750	2 1/2 Mar 4 Jan
Gar Wood Inc	3	16 16 1/2	555	12 1/2 Jan 16 1/2 May
Gemmer Mfg class B	20	20 20	155	16 Mar 22 1/2 Apr
General Finance	1	14 1/2 14 1/2	587	13 Jan 16 1/2 Feb
Gerity Michigan Die Casting	1	8 8 1/2	17,175	5 Jan 8 1/2 Jun
Goebel Brewing	1	6 1/2 6 1/2	350	6 Mar 8 1/2 Feb
Graham-Paige common	1	12 1/2 12 1/2	460	10 Jan 15 1/2 Jan
Hoover Ball & Bearing	10	26 26 1/2	295	23 Feb 26 1/2 Jun
Hoskins Mfg common	2 1/2	19 1/2 19 1/2	594	17 1/2 Mar 19 1/2 Apr
Hudson Motor Car common	---	29 1/2 30	773	28 1/2 Mar 34 Jan
Hights	1	18 18	2,476	18 Jun 18 Jun
Hurd Lock & Mfg	1	14 15	2,375	8 Jan 15 Jun
Kinsel Drug	1	3 1/2 3 1/2	645	2 1/2 Apr 4 Jan
Kresge (S S) Co	10	41 1/2 41 1/2	108	35 Jan 45 1/2 May
Masco Screw Products	1	3 1/2 3 1/2	600	3 1/2 May 5 Jan
McClanahan Oil common	1	2 1/2 3	29,888	2 1/2 Apr 3 Jan
Michigan Sugar common	---	4 1/2 4 1/2	300	4 1/2 Jan 5 1/2 Jan
Mid-West Abrasive	50c	7 7	225	7 Jan 9 Jan
Motor Wheel common	5	34 1/2 34 1/2	100	29 Feb 34 1/2 Jun
National Stamping	2	4 1/2 4 1/2	1,196	4 1/2 Jun 5 May
Park Chemical Co common	1	7 6 1/2 7	1,450	5 1/2 Jan 7 1/2 Jan
Peninsular Metal Products	1	6 1/2 6 1/2	4,450	5 1/2 May 7 Jan
Prudential Investment	1	4 1/2 4 1/2	500	4 Jan 4 1/2 Jan
Rickel (H W) Co	2	4 1/2 4 1/2	300	4 1/2 May 6 1/2 Feb
River Raisin Paper	---	7 1/2 7 1/2	400	6 1/2 Jan 8 1/2 Feb
Scotten-Dillon	10	12 1/2 13	450	11 Apr 13 Jan
Sheller Mfg new common	1	16 1/2 16 1/2	2,630	10 Mar 16 1/2 May
Standard Tube class B common	1	6 1/2 6 1/2	100	6 1/2 Jan 9 1/2 Jan
Tivoli Brewing	1	5 1/2 5 1/2	1,630	5 Mar 8 Jan
Udylite common	1	16 1/2 16 1/2	2,450	11 1/2 Mar 16 1/2 Jun
Union Investment	---	8 1/2 8 1/2	500	8 Jan 8 1/2 Jan
United Shirt Distributors	---	18 1/2 19	400	9 Mar 19 Jun
U. S. Radiator common	1	19 1/2 19 1/2	200	13 Mar 20 1/2 May
Preferred	50	59 1/2 60	205	57 Apr 62 1/2 Jan
Warner Aircraft common	1	5 5 1/2	1,285	4 1/2 Jan 6 1/2 May
Wayne Screw Products new com	4	3 1/2 3 1/2	3,380	3 1/2 May 4 Apr

Los Angeles Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Bandini Petroleum Co	1	3 1/2 3 1/2	800	3 1/2 May 6 1/2 Jan
Barker Bros, Corp, com new	10	39 1/2 41	935	35 Apr 41 Jun
Barnhart-Morrow Consolidated	1	95c 92 1/2c 1.05	5,500	60c May 1.15 Jun
Berkey & Gay Furniture Co	1	4 1/2 4 1/2	900	4 1/2 Jun 6 Jan
Blue Diamond Corp	2	9 1/2 9 1/2	1,455	6 1/2 Feb 9 1/2 Apr

For footnotes see page 3322.

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
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Direct Private Wires to

ALLEN & CO., NEW YORK

SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street—LOS ANGELES 14—TRinity 4121

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High	High Low	No. Low High
Bolsa Chica Oil Corp	1	6 1/2 6 1/2	7 1/2	12,080 5 1/2 Mar 7 1/2 Jun
Broadway Dept Stores Inc common	60	58 60 1/2	2,497	48 Jan 70 1/2 May
Byron Jackson Co	---	a39 1/2 a40	45	31 1/2 Feb 34 1/2 Apr
Central Investment Corp	100	31 1/2 31 1/2	300	31 May 33 May
Cessna Aircraft Company	---	7 1/2 7 1/2	150	6 1/2 Jan 9 1/2 Feb
Chrysler Corp	5	131 131 1/2	29c	120 1/2 Mar 136 1/2 Apr
Colorado Fuel & Iron new	---	17 1/2 17 1/2	359	16 1/2 May 23 Jan
5% preferred	20	20 1/2 20 1/2	390	20 1/2 May 20 Feb
Consolidated Steel Corp	---	40 1/2 41	430	34 1/2 Jan 45 1/2 Feb
Creameries of America, Inc.	1	28 1/2 28 1/2	578	22 1/2 Feb 31 Apr
Douglas Aircraft Co	---	a87 a87 1/2	140	90 May 98 1/2 Apr
Dresser Industries (new)	500	a27 1/2 a27 1/2	50	24 Mar 33 1/2 Jan
Electrical Products Corp	4	14 1/2 16	4,527	14 1/2 Mar 20 Feb
Emsco Derrick & Equipment Co	---	a14 1/2 a14 1/2	40	13 1/2 Mar 16 Apr
Exeter Oil Co, Ltd class A	1	1.50 97 1/2c 1.50	90,550	60c May 1.50 Jun
Farnsworth Television & Radio	1	14 1/2 14 1/2	702	14 1/2 Mar 19 Jan
Fitzsimmons Stores class A	1	14 1/2 15 1/2	5,903	8 Jan 15 Jan
Foster & Kleiser Company	2.50	10 1/2 10 1/2	100	10 Jun 10 1/2 Jun
Garrett Corp (The)	---	19 1/2 20 1/2	558	10 1/2 Jan 20 1/2 Jun
General Motors Corp common	10	72 1/2 72 1/2	680	70 1/2 May 79 1/2 Feb
General Paint Corp common	---	29 1/2 29 1/2	135	21 1/2 Jan 30 May
Gladding, McBean & Co	---	38 38 1/2	350	27 1/2 Mar 38 1/2 Jun
Goodyear Tire & Rubber Co com	---	a66 1/2 a67	180	61 1/2 Feb 76 Apr
Hancock Oil Co A common	---	98 98	110	83 Mar 100 Jun
Holly Development Co	1	1.40 1.40	800	1.35 Mar 1.90 Jan
Hudson Motor Car Co	---	29 1/2 30	501	28 Mar 33 Mar
Hights	---	1 1/2 1 1/2	572	1 1/2 Jan 1 1/2 Jun
Hunt Foods Inc common	6 1/2	47 1/2 47 1/2	390	27 Jan 50 May
Intercoast Petroleum Corp	10c	1.25 1.20 1.35	4,000	1.05 Jan 1.55 Feb
Jade Oil Co	10c	22c 22c	1,000	20c Feb 30c Jan
Lane Wells Co	1	19 19 1/2	2,110	17 1/2 Feb 20 Jan
Lincoln Petroleum Co	10c	2.25 2.15 2.30	12,210	1.15 Feb 2.25 Jan
Lockheed Aircraft Corp	1	a35 1/2 a35 1/2 a36 1/2	274	31 1/2 May 42 1/2 Jan
Menasco Manufacturing Co	1	6 1/2 6 1/2	3,052	5 1/2 May 8 Jan
Merchants Petroleum Company	1	57 1/2c 49c 57 1/2c	4,000	37c Feb 60c Mar
Monogram Pictures Corp	1	9 1/2 9 1/2	915	8 Jan 10 Apr
Mt Diablo Oil Mfg & Dev Co	1	1.25 1.25	200	1.00 Jan 1.50 Jan
Norden Corporation, Ltd	1	19c 19c 19c	5,200	17c Apr 37c Jan
Northrop Aircraft, Inc	1	14 1/2 15	780	11 1/2 Feb 15 Apr
Occidental Petroleum Corp	1	46c 46c	875	45c Mar 75c Jan
Oceanic Oil Co	1	1.50 1.50 1.55	8,056	1.35 Apr 2.70 Feb
Pacific Clay Products	---	17 16 1/2 17	200	12 Feb 17 May
Pacific Gas & Elec common	25	a45 1/2 a46 1/2	534	41 Jan 45 1/2 Jun
Pacific Indemnity Co	10	a63 1/2 a63 1/2	15	62 1/2 Apr 65 Jan
Pacific Lighting Corp common	---	64 1/2 64 1/2	210	59 Feb 64 1/2 Apr
Pacific Public Service 1st pfd	---	27 1/2 27 1/2	100	27 1/2 Mar 28 Apr
Pacific Western Oil Corp	10	a31 1/2 a31 1/2	40	---
Republic Petroleum Co common	1	10 10 1/2	916	8 Jan 11 1/2 May
Rice Ranch Oil Co	1	1 1.10	2,800	52 1/2c Mar 1.20 May
Richfield Oil Corp common	1	18 1/2 18 1/2	254	14 1/2 Feb 20 1/2 May
Warrants	---	4 4	251	3 Mar 4 1/2 May
Ryan Aeronautical Company	1	8 1/2 8 1/2	300	7 1/2 Apr 10 Feb
Safeway Stores, Inc	---	32 1/2 32 1/2	360	25 1/2 Feb 34 1/2 May
Sears Roebuck & Co	---	43 1/2 44 1/2	1,531	43 1/2 Jun 48 1/2 Apr
Security Company	30	60 1/2 61 1/2	840	53 1/2 Jan 65 Feb
Shell Union Oil Corp	15	a42 1/2 a42 1/2	80	31 1/2 Jan 39 1/2 Apr
Sierra Trading Corp	25c	11c 8c 11c	7,500	8c Jun 14c Feb
Signal Petroleum Co Calif	1	55c 52 1/2c 65c	39,000	19c Mar 70c Jun
Sinclair Oil Corp	---	19 1/2 19 1/2	437	17 1/2 Feb 20 1/2 Jan
Southern Calif Edison Co Ltd	25	38 1/2 38 1/2	1,408	33 1/2 Feb 39 1/2 Jan
6% preferred class B	25	31 1/2 31 1/2	1,124	30 1/2 Mar 32 1/2 Feb
5 1/2% preferred class C	25	30 1/2 30 1/2	668	29 1/2 Mar 31 1/2 Jan
So Calif Gas 6% pfd class A	25	a42 1/2 a42 1/2	60	40 1/2 Mar 42 Jan
Southern Pacific Company	---	67 1/2 68 1/2	463	55 1/2 Mar 69 1/2 May
Standard Oil Co of Calif	---	55 1/2 56	1,075	42 1/2 Feb 59 May
Sunray Oil Corp	1	12 11 1/2 12 1/2	1,141	7 1/2 Feb 14 May
Textron Inc common	50c	a23 1/2 a24 1/2	140	18 1/2 Mar 25 1/2 May
Transamerica Corporation	2	21 21 1/2	1,343	16 1/2 Feb 21 1/2 May
Transcon & Western Air Inc	5	a53 1/2 a53 1/2	96	---
Union Oil of California	25	27 27 1/2	1,235	23 1/2 Feb 28 1/2 May
Union Oil Co of Cal pfd class A	3.75	106 106	20	105 1/2 Jan 107 Mar
Universal Cons Oil Co	10	24 1/2 24 1/2	175	21 Jan 27 1/2 Apr
Weber Showcase & Fix 1st pfd	---	31 31	120	30 Mar 35 1/2 Mar
Western Air Lines Inc	1	a24 1/2 a24 1/2	7	25 1/2 May 33 1/2 Jan
Mining Stocks				
Alaska Juneau Gold Mng Co	10	a8 1/2 a8 1/2	9	8 Apr 12 1/2 Feb
Black Mammoth Cons Mng Co	10c	10c 10c	1,000	9 May 18c Feb
Calumet Gold Mines Co	10c	16c 16c	10,500	13c May 21c Mar
Cardinal Gold Mining Co	1	12c 12c	3,000	8c May 20c Jan
Cons Chollar G & S Mining Co	1	2.50 2.50	225	2.05 Mar 2.80 Apr
Imperial Development Co	25c	5c 5 1/2c	9,000	4c May 8c Jan
Zenda Gold Mining Co	25c	14c 17c	21,200	10c May 24c Jan
Unlisted Stocks				
Amer Rad & Stan San Corp	---	20 1/2 20 1/2	402	17 1/2 Jan 23 Feb
Amer Smelting & Refining Co	---	a68 1/2 a68 1/2	20	66 1/2 Mar 68 1/2 Apr
American Tel & Tel Co	100	a198 1/2 a198 1/2 a200	706	186 1/2 Feb 194 1/2 Feb
Anacosta Copper Mining Co	50	48 1/2 48 1/2	330	43 1/2 Jan 51 Feb
Armour & Co (Ill)	5	a17 1/2 a17 1/2 a18	156	12 1/2 Jan 18 1/2 May
A T & S F Ry Co	100	119 1/2 119 1/2	240	109 Jan 119 1/2 Jun
Aviation Corporation	3	10 1/2 10 1/2	1,425	8 1/2 Jan 14 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 14

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Baldwin Locomotive Works vtc	13	a34 1/2	a33% a34 1/2	135	30% Mar 38% Jan
Barnsdall Oil Company	5	a30	a30 a30 1/2	45	22% Jan 30% Apr
Bendix Aviation Corp	5	a49 1/2	a49% a51 1/2	75	50% Apr 50% Apr
Bethlehem Steel Corp	1	a107 1/2	a111 1/2	141	98 Feb 112% Feb
Borden Company	15	a54 1/2	a54 1/2	30	52% Jan 54% May
Borg-Warner Corp	5	a59 1/2	a59 1/2	10	52% Jan 54% May
Canadian Pacific Railway Co	25	21	21 21 1/2	884	18 1/2 May 22 1/2 Feb
Cash J L Co	25	a52 1/2	a54 1/2	225	45 Feb 51 1/2 May
Caterpillar Tractor Co	10	41 1/2	40 1/4 a41 1/2	193	73 1/2 Mar 78 1/2 May
Cities Service Co	10	41 1/2	40 1/4 a41 1/2	78	26% Feb 35% Apr
Columbia Gas & Electric Corp	1	13 1/4	13 1/4	278	10% Jan 13% Jan
Commercial Solvents Corp	1	a28 1/2	a29 1/2	95	20 Mar 31 1/2 May
Commonwealth & Southern Corp	1	5 1/2	5 1/2	2,175	2% Jan 5% May
Cons Vultee Aircraft Corp	1	a24 1/2	a25 1/2	30	27% Feb 32% Jan
Continental Motors Corp	1	19	19	510	17% Mar 23% Jan
Crown Zellerbach Corp	5	a37 1/2	a37 1/2	100	30% Jan 40 Apr
Curtiss-Wright Corp	1	8	8 1/4	750	7% Apr 12% Feb
Class A	1	22	22	160	22 Jun 33% Feb
Electric Bond & Share Co	5	a24 1/2	a25 1/2	60	19% Feb 26 Apr
General Electric Co	1	a47 1/2	a49 1/2	373	46 May 51% Feb
General Foods Corp	1	a50	a49 1/2 a51 1/2	130	50% Feb 53 1/2 May
Goodrich (B F) Co	1	a73 1/2	a73 1/2	50	72 1/2 May 77 1/2 Jan
Graham-Paige Motors Corp	1	12 1/2	12 1/2	485	10% Apr 15% Jan
Great Northern Ry Co preferred	1	a63 1/2	a63 1/2	110	59% Apr 62 1/2 May
International Nickel Co of Canada	1	a39 1/2	a39 1/2	50	36% Mar 41% Feb
International Tel & Tel Corp	1	a25 1/2	a25 1/2	75	23% Mar 31 1/2 Feb
Kennecott Copper Corp	1	a56 1/2	a56 1/2 a57 1/2	253	50% Jan 60 Apr
Libby, McNeill & Libby	7	13 1/4	13 1/4	280	11% Jan 15% Apr
Loew's, Inc.	1	a31 1/2	a36 1/2 a37 1/2	50	33% Jan 40% Apr
McKesson & Robbins, Inc.	18	a54 1/2	a56	83	47 Jan 51 May
Montgomery Ward & Co, Inc.	1	a94 1/2	a97 1/2	179	76% Jan 99% May
New York Central RR	1	28	26 1/2 28 1/2	1,175	24% May 35% Jan
North American Aviation Inc	1	14 1/4	14 1/4	210	13 May 16% Jan
North American Co	10	a34 1/2	a33 1/2 a34 1/2	600	31% Mar 36% May
Ohio Oil Co	1	28 1/2	28 1/2 28 1/2	255	19% Feb 28% May
Packard Motor Car Co	1	9 1/2	9 1/2	620	9% May 12% Feb
Paramount Pictures, Inc.	1	a74 1/2	a75 1/2	71	60% Jan 78% Apr
Pennsylvania Railroad Co	50	a42 1/2	a41 1/2 a42 1/2	558	40% May 47 Feb
Phelps Dodge Corp	25	a45 1/2	a45 1/2 a45 1/2	70	37% Feb 46 1/2 May
Pullman Inc	1	a65 1/2	a65 1/2	50	20% Feb 28% May
Pure Oil Co	1	27 1/2	27 1/2	310	20% Feb 28% May
Radio Corp of America	1	15 1/2	15 1/2	577	15% Feb 18% Jan
Republic Steel Corp	1	a37 1/2	a38 1/2	160	31 Jan 39% Feb
Seaboard Oil Co of Del	1	a35	a35 a35	25	30 Feb 35 May
Secony-Vacuum Oil Co	15	18	18 1/2	1,420	15% Mar 18% Jun
Southern Ry Co	1	a61 1/2	a63 1/2	130	19% Feb 23% Apr
Standard Brands, Inc.	1	a45 1/2	a45 1/2 a47 1/2	50	47 1/2 Jan 52 1/2 May
Standard Oil Co (Ind)	25	a46 1/2	a47 1/2	259	38 Feb 49% May
Standard Oil Co (N J)	25	a76 1/2	a77	152	65% Feb 76 1/2 May
Stone & Webster, Inc.	1	a21 1/2	a21 1/2	67	18% Feb 23 Jan
Studebaker Corp	1	36	37 1/2	835	29% Apr 37% Jun
Swift & Co	25	40	40	190	37% Apr 40% Jun
Texas Co	25	a63 1/2	a65 1/2	199	53 Mar 65 1/2 May
Texas Gulf Sulphur Co	1	a60 1/2	a60 1/2	55	50% Mar 60 1/2 Jun
Tide Water Assoc Oil	10	22 1/2	23 1/2	1,820	19% Feb 23% Apr
Union Carbide & Carbon Corp	1	a116 1/2	a116 1/2 a118 1/2	150	100% Feb 119 1/2 Apr
Union Pacific Railroad Co	100	a155 1/2	a152 1/2 a155 1/2	55	160% Apr 160 1/2 Apr
United Air Lines, Inc.	10	41 1/2	41 1/2	227	40 Apr 51 1/2 Jan
United Aircraft Corp	5	29 1/2	29 1/2	174	29% May 36% Jan
United Corporation (Del.)	1	5 1/4	5 1/2	680	4% Jan 7% Jan
U S Rubber Co	10	a70 1/2	a71 1/2	75	76 1/2 May 76 1/2 May
U S Steel Corp	1	90 1/2	90 1/2	265	80% Feb 96 1/2 Feb
Warner Bros Pictures Inc	5	47 1/4	47 1/2	310	31% Jan 54% Apr
Western Union Tel Co A	1	a38 1/2	a38 1/2 a40	208	34% Apr 51% Feb
Westinghouse Elec & Mfg Co	12 1/2	a33 1/2	a34 1/2	175	33% Mar 39% Jan
Willys-Overland Motors, Inc.	1	22 1/2	22 1/2	400	20% Feb 26 1/2 Jan
Wrights	1	1/4	1/4	2,800	1/4 Jun 1/4 Jun
Preferred rights	1	1/4	1/4	200	1/4 Jun 1/4 Jun
Woolworth Company (F W)	10	a59 1/2	a60	105	53 Feb 60% May

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Stores	100	197 1/2	197 1/2 200 1/2	75	27% Jan 45 1/2 May
American Tel & Tel	100	197 1/2	197 1/2 200 1/2	651	185% Feb 200% Jun
Baldwin Locomotive Works v t c	13	34	33 1/4 34 1/2	480	30% Apr 38% Jan
Bankers Securities Corp. pfd	50	21 1/2	21 1/2 21 1/2	25	83% Jan 121 May
Budd (E G) Mfg Co common	1	21 1/2	21 1/2 21 1/2	1,029	18% May 26% Jan
Budd Wheel Co	1	21 1/2	21 1/2 21 1/2	280	20 May 28 1/2 Feb
Chrysler Corp	5	19 1/4	19 1/4 19 1/4	70	117% Feb 140% Jan
Curtis Pub Co common	1	19 1/4	19 1/4 19 1/4	302	19 Jun 26% Jan
Delaware Power & Light	13 1/2	54 1/2	53 1/2 54 1/2	1,201	22% Jan 26% Apr
Electric Storage Battery	1	54 1/2	53 1/2 54 1/2	340	49% Mar 55% Jun
General Motors	10	72	70 1/2 72 1/2	965	70 May 80 1/2 Jan
Gimbel Brothers new	5	62	62 62 1/2	137	40% Feb 70 May
Lehigh Coal & Navigation	1	15 1/4	14 1/2 15 1/2	1,149	14% Mar 17% Jan
Lehigh Valley RR	50	15	13 1/2 15	158	12 Jan 17 Jan
National Power & Light	1	11 1/2	11 1/2	435	9% Mar 12 1/2 Jan
Pennroad Corp	1	8	7 1/2 8 1/2	1,971	7% Apr 9% Jan
Penna Power & Light	1	42 1/2	41 1/2 43 1/2	50	27 1/2 Feb 27 1/2 Feb
Pennsylvania RR	50	48 1/2	46 1/2 48 1/2	3,078	39% May 47 1/2 Feb
Penna Salt Manufacturing	50	48 1/2	46 1/2 48 1/2	170	40% Mar 48 1/2 Jun
Philadelphia Electric Co common	1	29 1/4	28 1/2 29 1/4	4,414	20 Mar 31 1/4 Apr
\$1 preference common	1	30	28 1/2 30	579	31 Jan 31 Jan
4 1/4% preferred	100	119 1/2	120	15	118 1/2 Jan 121 1/2 May
Phila Elec Power 8% pfd	25	27 1/2	27 1/2 28 1/2	115	27% May 32% Jan
Phileo Corp	3	33 1/2	33 1/2 34 1/2	570	33 May 46 1/4 Jan
Reading Co common	50	28 1/4	26 1/2 28 1/4	390	26% Apr 33 1/2 Feb
Reo Motors	1	28 1/4	32 1/2 32 1/2	1	26% Feb 32% Jun

For footnotes see page 3322.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Salt Dome Oil Corp	1	59	12 1/2 12 1/2	34	7% Mar 12% Jun
Scott Paper common	1	59	57 1/2 59	332	52% Jan 59% Mar
Sun Oil	1	77 1/2	77 1/2 78 1/2	119	64 1/2 Feb 78% Jun
Tonopah Mining	1	3 1/2	3 1/2 3 1/2	1,210	3 May 4 1/2 Feb
Transit Invest Corp common	25	4 1/2	4 1/2 4 1/2	125	1 Jan 4 1/2 Feb
Preferred	25	4 1/2	4 1/2 4 1/2	2,527	3% Jan 5% May
United Corp common	1	5 1/2	5 1/2 5 1/2	1,227	4 Jan 7% Jan
\$3 preferred	1	53 1/2	53 1/2 53 1/2	160	47% Jan 58% Feb
United Gas Improvement	13 1/2	27	27 1/2 27 1/2	1,134	22% Apr 30% Apr
Westmoreland Inc	10	19 1/2	18 1/2 19 1/2	343	18% Jun 25 1/2 Feb
Westmoreland Coal	20	34 1/2	34 1/2 34 1/2	259	33% Jun 47 1/2 May

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allegheny Ludlum Steel	1	55 1/2	56 1/2 56 1/2	35	38% Jan 60% May
Arkansas Natural Gas Co com	1	7 1/4	7 1/4	50	5% Mar 7 1/2 Apr
Blaw-Knox Co	1	29 1/2	29 1/2	124	22% Mar 30% May
Columbia Gas & Electric common	1	13 1/2	13 1/2	375	9% Jan 15% Feb
Devonian Oil	10	26 1/2	28 1/2	151	24% Mar 28 May
Duquesne Brewing	5	31	28 1/2 31	585	25% Mar 34 Feb
Follansbee Steel	10	16 1/2	16 1/2	15	13% Jan 20% Feb
Fort Pitt Brewing	1	8 1/2	8 1/2	760	7% Mar 9 1/2 Jan
Harbison Walker Refractories	1	31 1/2	33	58	22% Mar 34% May
Lone Star Gas	10	19	19 1/2	113	15% Jan 20 May
Mountain Fuel Supply	10	17 1/4	15 1/2 17 1/2	4,640	10% Jan 17 1/2 May
National Fireproofing Corp	1	12 1/2	12 1/2 13 1/2	7,533	6% Jan 13 1/2 Jun
Pittsburgh Brewing common	1	5	5 1/2	125	4% Jan 6% Feb
Preferred	1	65	65 1/2	95	65 Jun 80 Feb
Pittsburgh Plate Glass	10	40 1/2	41 1/2	268	40% Feb 48% Jan
Pittsburgh Steel Foundry common	10	10	10 1/2	100	7 1/2 Jan 10% May
Preferred	100	66	66 1/2	130	63 1/2 May 70 Apr
Renner Co	1	1 1/2	1 1/2	100	1% May 2% Feb
San Toy Mining	1	30c	30c 35c	42,850	30c Mar 60c Jan
Shamrock Oil & Gas common	1	26 1/2	26 1/2	50	22% Feb 30% Apr
United States Glass common	1	23 1/2	22 1/2 23 1/2	1,242	5% Jan 28 1/4 May
Common vtc	1	22	22 1/2	265	5% Jan 28 1/4 May
Vanadium Alloys Steel	1	46	45 1/2 46	367	40 Mar 46 Jan
Westinghouse Air Brake	1	41 1/4	40 1/4 41 1/4	306	32% Mar 41% Jun
Westinghouse Electric Corp com	12 1/2	34 1/2	34 1/2 35 1/4	330	32% Mar 39 1/2 Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

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

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

Phone
Central 7600
Bell Teletype SL-692

St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Inv common	1	13 1/2	13 1/2 13 1/2	1,540	11 Mar 14 May
5% preferred	50	51	51	10	49 Mar 52 Apr
Bank Building Equip common	3	9	9 1/2	80	8 Jan 9 1/2 May
Brown Shoe common	15	44 1/4	46	95	35 Mar 46 Jun
Burkhart Mfg common	1	51	51 1/2	60	47 1/2 May 55 May
Century Electric Co	10	9 1/2	10	225	8% Jan 10 1/2 Jan
Coca-Cola Bottling common	1	32	33	160	31 1/2 May 35 1/2 Feb
Columbia Brewing common	5	21	20 1/2	30	17 Apr 24 Feb
Falstaff Brewing common	1	23	23	50	21 1/2 Apr 26 Feb
Huttig S & D common	5	31	31 1/2	175	22 1/4 Mar 31 1/2 Jun
Preferred	100	109	109	50	105 Feb 109 Jun
Hyde Park Brewing common	4	24 1/2	26	300	22 1/4 Apr 32 Jan
Hydraulic Pressed Brick pfd	100	47	47 1/2	66	47 Jun 52 1/2 Jan
International Shoe common	1	49	49 1/2	180	43 1/2 Jan 50 Jan
Johansen Shoe common	1	8	8	100	5 Jan 9 Jan
Knapp Monarch common	1	42	38 1/2 42	510	20 Feb 42 Jun
Laclede-Christy Clay Prod com	5	23 1/2	21 1/2 23 1/2	2,161	15 Mar 24 May
Laclede Steel common	20	25 1/4	26	247	24 Jan 28 Mar
Landis Machine common	25	30	30 1/2	40	26 May 30 Jan
Meyer Blanke common	1	32	31 1/2	65	23 Jan 22 Jun
Midwest Piping & Supply com	1	54	58	200	33 Jan 58 Jun
Mo Portland Cement com	25	30	30 1/2	773	24 1/2 Jan 30 1/2 Jun
Rice-Stix Dry Goods 1st pfd	100	150 1/4	150 1/4	10	140 Apr 152 May
St. Louis Pub Serv "A" com	1	34	32 1/2 34 1/2	589	19 Mar 34 1/2 Jun
Scruggs-V-B Inc common	5	98	100	110	65 Jan 100 Jun
Sterling Aluminum common	1	31	31 1/2	10	18% Jan 31 Jun
Stix, Baer & Fuller common	10	56	56 1/2	75	32 Jan 59 1/2 May
Wagner Electric common	15	47	46 1/2 47	75	42 1/2 Mar 49 1/2 May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 14

Montreal Stock Exchange

STOCKS	Canadian Funds			Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High
Alitibi Power & Paper new com.	21 1/2	20 1/2 21 1/2	4,244	14 Mar	22 1/2 Jun
New \$1.50 preferred	20	19 1/2 20	6,620	18 1/2 Mar	21 1/4 Apr
New \$2.50 preferred	20	38 1/2 39 1/2	43	38 Mar	40 Apr
Acadia and Atlantic Sugar A com.	22 1/2	22 22 1/2	460	20 1/4 Jan	24 Jan
5% preferred	100	106 1/2 106 1/2	20	103 Jan	106 1/2 May
Agnew-Surpass Shoe common	—	39 39	65	29 Jan	40 May
5% preferred	100	115 115	5	112 May	118 Apr
Algoma Steel common	—	23 23	25	20 1/4 Mar	26 Feb
Preferred	100	100 100	30	100 May	103 Jan
Aluminium Ltd.	217	217 220	179	130 Jan	227 May
Aluminium Co of Canada Pfd.	100	26 1/2 26 1/2	720	26 1/2 Jun	26 1/2 Jun
Amalgamated Electric Corp.	—	19 1/4 19 1/4	55	17 1/2 Jan	20 Feb
Anglo Canadian Telephone Co pfd.	50	55 1/2 55 1/2	65	54 1/2 Jun	56 1/4 Mar
Argus Corp common	—	9 1/2 10	3,885	8 1/2 Mar	12 Feb
4 1/2% convertible preferred	100	100 100	20	98 1/2 Jan	102 Apr
Warrants	—	2 1/2 2 1/2	325	2 Jan	3 1/2 Feb
Asbestos Corp	32	32 32	568	30 Feb	35 Jan
Bathurst Power & Paper class A	23	23 23	1,771	19 Feb	24 Apr
Bell Telephone	213	213 216	199	181 1/4 Jan	216 Jun
Bralorne Mines Limited	—	14 1/4 14 1/4	200	13 1/2 Jun	18 1/4 Feb
Brazilian Trac Light & Power	22 1/2	21 1/2 22 1/2	8,787	20 1/2 Jun	30 1/2 Jan
British American Bank Note Co.	28	28 28	150	22 Jan	29 1/4 Apr
British Columbia Power Corp A	—	33 1/2 34	1,000	27 Jan	35 May
Class B	—	4 1/4 4 1/4	226	3 1/2 Mar	5 1/2 May
Bruck Silk Mills	—	26 28 1/2	315	19 1/4 May	29 1/4 Jun
Building Products class A	34	33 1/2 34	1,327	23 1/2 Jan	34 Mar
Bulolo Gold Dredging	5	2 1/2 2 1/2	100	19 1/4 Jan	24 1/2 Feb
Canada Cement common	22 1/2	22 24 1/2	1,655	14 1/4 Jan	25 1/2 Jun
Preferred	100	152 150 152	565	131 Jan	155 Jun
Canada Iron Foundries preferred	—	15 1/2 16	78	12 1/2 Jan	16 Jun
Canada Northern Power Corp.	—	11 1/2 11 1/2	50	9 1/2 Mar	14 1/2 May
Canada Steamship common	20 1/2	19 20 1/2	1,820	18 1/2 Jan	22 1/2 Jan
5% preferred	50	51 1/2 52	195	47 1/2 Jan	53 Jun
Canadian Breweries common	25 1/2	25 1/2 26	3,176	20 1/2 Mar	27 1/2 Feb
Canadian Bronze common	—	50 50	25	47 Jan	60 Jun
Canadian Car & Foundry common	17 1/4	17 1/4 18	585	16 1/4 Mar	20 1/4 Jan
Class A	25	22 22 1/2	1,365	21 1/2 Mar	22 1/2 May
Canadian Celanese common	67	67 69	467	59 1/2 Jan	69 Jun
Preferred	100	44 44	40	40 1/2 Jan	44 1/2 May
Class A	—	18 1/2 18 1/2	100	16 Mar	19 May
Converters class B	—	11 1/4 11 1/4	25	5 1/4 Jan	11 1/4 Mar
Canadian Cottons common	49	49 49	25	35 Jan	49 Jun
Preferred	25	31 31	22	28 1/2 Jan	31 Jun
Canadian Foreign Investment	38 1/2	35 38 1/2	205	33 Jun	53 Jan
Canadian Ind Alcohol common	23 1/4	23 1/4 24	585	16 1/2 Feb	26 1/2 May
Class B	—	21 1/2 22 1/2	415	13 1/2 Feb	25 1/2 May
Canadian Locomotive	37 1/4	37 40	1,635	33 Mar	46 May
Canadian Pacific Railway	22 1/2	21 1/2 23	19,795	19 1/4 Mar	24 1/2 Feb
Cockshutt Plow	16 1/2	16 1/2 17	150	15 1/2 Mar	19 Apr
Consolidated Mining & Smelting	102 3/4	98 102 3/4	3,441	78 Jan	102 1/2 Jun
Consumers Glass	50	45 50	300	41 1/2 Jan	50 May
Davis Leather Co Ltd class A	33 1/2	33 1/2 33 1/2	355	29 1/2 Jan	33 1/2 Jun
Class "B"	15 1/2	15 15 1/2	390	13 1/4 Jan	16 Feb
Distillers Seagrams common	127	125 127	630	92 Feb	129 1/2 May
Dominion Bridge	43	43 43 1/2	960	40 Feb	45 1/2 Jan
Dominion Coal preferred	25	21 1/2 22 1/2	6,830	13 1/2 Jan	22 1/2 Jun
Dominion Dairies common	12	12 12	18	10 1/2 Jan	14 May
Dominion Foundries & Steel	—	32 32	125	31 1/2 Jan	37 1/2 Feb
Dominion Glass new common	—	50 50	355	47 Apr	50 1/2 Jun
Preferred	100	41 41	35	41 May	42 Jun
Dominion Steel & Coal class B	25	21 1/2 21 1/2	8,498	12 1/2 Mar	23 May
Dominion Tar & Chemical common	27 1/2	27 1/2 27 1/2	520	23 1/2 Feb	32 1/2 Feb
Voting trust certificates	27 1/2	26 1/2 27 1/2	1,385	23 1/2 Feb	27 1/2 Jun
Preferred	100	25 1/2 25 1/2	265	24 1/2 Jun	26 May
Dominion Textile common	110	110 114	537	90 Jan	120 May
Dryden Paper	17 1/4	17 1/4 18	430	13 Feb	19 1/2 Apr
East Kootenay Power	—	4 4 1/4	50	45c Feb	4 1/4 Jun
Electrolux Corporation	1	21 1/2 21 1/2	365	16 1/2 Mar	22 May
Enamel & Heating Products	—	12 12	50	10 Mar	16 Jan
English Electric class A	33	33 33	21	27 Mar	35 Jan
Class B	9 1/4	9 1/4 9 1/4	200	9 Mar	13 1/2 Jan
Famous Players Canad Corp new	19 1/4	19 1/4 19 1/4	2,250	15 Mar	20 Jun
Foundation Co of Canada	—	31 31	70	28 1/2 Jan	34 Feb
Gatineau Power common	20	19 1/2 20	695	14 1/4 Jan	20 May
5% preferred	100	110 110	53	105 1/2 Jan	111 Feb
General Bakeries	—	5 1/2 5 1/2	3,000	5 1/2 Jun	7 1/4 May
General Steel Wares common	18 1/4	18 1/4 18 1/2	230	18 Mar	20 1/2 Feb
Preferred	100	108 108	108	106 Jan	109 May
Goodyear Tire pfd inc 1927	50	55 55	35	55 Jan	56 1/2 Apr
Gurd (Charles) common	—	12 1/2 12 1/2	45	8 1/2 Mar	13 Mar
Gypsum, Lime & Alabastine	17 1/4	17 1/4 18	2,220	14 Mar	18 1/2 Jun
Hamilton Bridge	10 1/2	10 1/2 10 1/2	225	9 1/4 Mar	12 1/2 Feb
Holt, Renfrew common	100	40 40	100	40 Apr	40 Apr
Preferred	100	165 165	100	165 Jun	165 Jun
Howard Smith Paper common	—	35 35	1,035	30 1/2 Mar	38 Apr
New preferred	100	53 53	425	53 May	53 1/2 May
Hudson Bay Mining	46 1/2	45 1/2 46 1/2	4,250	37 1/2 Jan	50 May
Imperial Oil Ltd.	14 1/2	14 14 1/2	7,172	14 Jun	17 1/2 Jan
Imperial Tobacco of Canada common	5	15 1/2 15 1/2	1,520	13 1/2 Jan	15 1/2 Feb
Preferred	51	8 1/2 8 1/2	900	7 1/2 Jan	8 1/2 Mar
Industrial Acceptance Corp com.	35	34 1/2 35	395	32 1/2 Jan	38 1/2 Feb
International Bronze common	—	25 25 1/2	205	17 1/2 Jan	25 1/2 Jun
International Nickel of Canada com.	44	43 1/2 44	650	39 1/2 Mar	47 Feb
International Paper common	15	53 53	2,248	43 1/4 Mar	59 Apr
Preferred	100	130 1/2 130 1/2	26	120 1/2 Mar	140 Apr
International Petroleum Co Ltd.	18 1/2	18 1/2 18 1/2	4,575	18 1/2 Jun	27 1/2 Jan
International Power common	59	59 59	235	47 Feb	60 May
International Utilities Corp.	15	16 16	262	16 May	18 1/2 May
Jamaica Public Serv Ltd common	—	15 1/2 15 1/2	5	12 1/2 Jan	16 1/2 May
Labatt (John)	—	27 1/2 28	500	25 Jan	28 1/2 Apr
Lake of the Woods Milling common	—	36 36 1/2	150	29 Jan	37 1/2 Apr
Lang & Sons Ltd John A	24	24 24 1/2	285	18 1/2 Jan	24 1/2 May
Lauria Secord Candy	3	21 1/2 21 1/2	35	19 1/2 Jan	23 1/2 Feb
Massey-Harris	18 1/4	18 1/4 19 1/4	2,505	14 1/4 Jan	21 Apr
McColl-Fontenae Oil	25	25 25 1/2	830	16 1/2 Jan	26 1/2 Jun
Mexican Light & Power pfd	—	27 27	30	18 May	27 Jun
Mitchell (Robert)	—	31 1/2 31 1/2	80	27 1/2 Jan	33 Apr
Molson's Breweries	36 1/4	36 1/4 37	455	29 1/2 Feb	37 May
Montreal Cotton new common	100	15 15 15	15	15 Jun	15 Jun
New preferred	100	40 40	5	40 Jun	40 Jun
Montreal Light Heat & Power Cons.	19 1/4	19 1/4 20 1/2	10,388	18 1/2 Jan	25 1/2 Feb
Montreal Loan & Mortgage	25	48 48	10	28 Jan	48 Jun

STOCKS

STOCKS	Canadian Funds			Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High
Montreal Locomotive	Par	21 21 1/2	2,135	20 May	22 May
Montreal Telegraph	40	51 51 1/2	49	47 Jan	52 1/2 May
Montreal Tramways	100	38 38	25	30 Jan	56 Feb
Murphy Paint Co common	33	33 33	20	28 1/2 Mar	34 May
Preferred	100	105 1/2 105 1/2	150	105 1/2 Jan	106 1/2 Apr
National Breweries common	51 1/4	50 52	536	44 Feb	52 Jun
National Steel Car Corp.	28 1/2	28 28 1/2	1,035	24 Jan	30 1/4 Apr
Niagara Wire Weaving	31	31 31	430	24 1/2 Mar	31 May
Noranda Mines Ltd.	66 1/2	66 66 1/2	1,055	63 1/4 Jan	72 Jan
Ogilvie Flour Mills common	34	33 34	1,160	30 1/2 Jan	35 Apr
Ottawa Car Aircraft	—	6 6	115	6 Jun	8 1/2 Feb
Ottawa Light, Heat & Power com.	100	18 1/2 19	200	16 Mar	20 Apr
Preferred	100	102 1/2 102 1/2	15	102 Feb	103 1/2 Apr
Page-Hersey Tubes	—	34 34	40	30 Jan	34 1/2 Feb
Pennams Ltd common	81	80 81	20	70 Jan	81 Apr
Preferred	100	150 150	5	150 Feb	151 Feb
Placer Development	1	21 21	100	19 Apr	23 Feb
Powell River Co.	32 1/2	32 32 1/2	220	30 Jan	36 Apr
Power Corp of Canada	15 1/2	15 15 1/2	1,290	13 1/4 Mar	17 1/2 Jan
Price Bros & Co Ltd common	68 1/2	69 70	1,765	54 1/2 Mar	73 1/2 Apr
Provincial Transport	17 1/4	17 17 1/4	110	15 1/2 Jan	19 1/2 Apr
Quebec Power	21	20 1/4 21	520	17 1/4 Jan	22 Mar
Rolland Paper common	18	18 18	75	16 May	20 1/2 May
Preferred	100	104 104 1/4	45	104 Jun	109 Jan
St Lawrence Corporation common	9	9 9 1/4	1,605	7 1/2 Mar	9 1/4 Mar
A preferred	50	38 39	300	30 Feb	39 Jun
St Lawrence Flour Mills com.	—	35 35 1/2	100	34 Apr	41 Mar
St Lawrence Paper preferred	100	107 1/2 110 1/2	365	83 Feb	113 Jun
Shawinigan Water & Power	23 1/2	23 1/2 24	2,744	21 1/2 Jan	26 1/2 Mar
Sherwin Williams of Can common	—	36 37	210	29 Jan	38 1/4 May
Preferred	100	185 185	5	160 Mar	185 Jun
Sicks' Breweries new common	14 1/4	14 1/4 14 1/2	1,695	14 Apr	16 May
Common vtc	—	14 14	200	14 Jun	14 1/2 May
Simon (H.) & Sons common	—	32 33	55	31 Mar	33 Jan
Southern Press Co.	21	21 21	135	18 1/2 Jan	25 Apr
Southern Canada Power	—	15 1/2 16	500	14 1/2 Jan	16 Jan
Standard Chemicals common	12 1/2	12 1/2 12 1/2	1,000	10 1/2 Mar	16 Jan
5% preferred	109	104 1/2 105	70	100 1/2 Jan	106 Jun
Steel Co of Canada common	92	92 92	325	79 Jan	92 Jun
Preferred	25	92 1/2 92 1/2	90	84 Jan	94 1/2 May
Tooke Brothers	—	38 38	171	31 Jan	44 Apr
United Steel Corp.	11 1/2	11 11 1/2	7,495	8 1/4 Jan	13 1/2 Feb
Viau Biscuit common	20	18 20	125	16 Jan	20 Jun
Wabasso Cotton	95	94 95	115	74 1/4 Apr	99 May
Walker Gooderham & Worts com.	141	139 1/2 144	435	109 Feb	154 1/2 May
Preferred	22	21 1/2 22 1/2	950	22 Apr	23 1/2 May
Weston (Geo) common	—	36 36	385	27 Jan	36 1/2 May
Wilts Ltd.	25 1/2	25 1/2 25 1/2	240	24 Jan	27 Apr
Winnipeg Electric common	17	16 1/2 17 1/2	1,920	13 Mar	21 1/2 May
Preferred	100	101 101 1/2	103	95 Jan	104 Apr
Zellers Ltd common	44	44 44	135	34 Jan	45 May
5% preferred	25	27 1/2 27 1/2	25	27 1/2 May	28 Feb
6% preferred	25	28 1/2 28 1/2	35	28 Mar	30 Jan
Banks					
Canadian	10	20 1/2 20 1/2	175	16 1/2 Jan	22 1/2 Feb
Commerce	10	23 1/2 23 1/2	935	19 1/4 Jan	23 1/2 Jun
Dominion	10	29 1/4 29 1/4	60	25 Jan	29 1/4 Jun
Montreal	10	26 1/2 26 1/2	2,114	21 1/2 Jan	27 1/2 Apr
Nova Scotia	10	37 1/2 37 1/2	10	33 1/2 Jan	39 1/2 Apr
Royal	10	25 1/2 25 1/2	1,937	20 Jan	25 1/2 May
BONDS					
Montreal Power Notes	—	50 50	\$2,000	49 1/2 Feb	50 Mar

Montreal Curb Market

STOCKS	Canadian Funds		Sales for Week Shares	Range Since January 1		
	Friday Last Sale Price	Week's Range of Prices		Low	High	
	Par	Low	High			
Bathurst Power & Paper class B.....*	6½	6½	7	55	5 Mar	8 Apr
Belgium Glove common.....	20	12½	13	101	12 Jun	15½ Feb
5% preferred.....	20	19	19	60	18½ Feb	20½ Apr
Brandram Henderson.....	*	15	15	85	14¼ Jan	16 Apr
Bright & Co Ltd T G.....	19	18½	19	240	12½ Jan	19 Jun
British American Oil Co Ltd.....*	*	27½	28	990	25½ Mar	28½ Jan
British Columbia Forest Products Ltd.....	4¾	4¾	4¾	8,970	4½ Jun	5½ May
British Columbia Packers A pfd.....	16½	16½	16½	225	16½ Jun	17½ Jun
Class B.....*	*	10¾	10¾	205	10½ Jun	10½ Jun
British Columbia Pulp & Paper Ltd.....						
Common.....*	67	67	67	25	55 Mar	77½ Apr
Brown Company common.....1	---	6½	6½	1,100	5½ Mar	8 Apr
Preferred.....100	---	94½	95½	335	88 Jan	104 Apr
Burns & Co class B.....*	*	14½	14½	35	14½ Jun	15 May
Butterfly Hosiery.....1	10½	10	10½	1,900	8½ May	11½ May
Calgary Power Co Ltd 6% pfd.....100	---	106¾	107	15	106 Feb	108 May
Canada & Dominion Sugar.....*	24¼	24½	25	436	23 May	29½ Feb
Canada Northern Power Corp Ltd.....						
7% preferred.....100	---	112	112	24	109 Jan	113½ May
Canada Packers class B.....100	---	20¼	20¼	25	20¼ Jun	20¼ Jun
Canada Starch Co Ltd common.....100	13	13	13	30	10 Apr	13 Jun
Canada Vingers Ltd.....*	17½	17½	17½	125	15½ Apr	19½ Apr
Canada Wire & Cable 6½% pfd.....100	107½	107½	108	172	107 May	111 Mar
Canadian Dredge & Dock Co Ltd.....*	29	29	29	80	25 Jan	30 May
Canadian Fairbanks Morse (new).....	39¾	39¼	40	110	39½ Jun	40 Jun
Canadian General Investments Ltd.....*	*	16½	17	120	15½ Jan	18 Feb
Canadian Industries Ltd class B.....*	246	245	247	64	163 Jan	253 May
Canadian Ingersol Rand Co Ltd.....*	*	68	68	60	62 Mar.	70 Apr
Canadian Light & Power.....100	---	14	14	2	13 Apr	15 Jan
Canadian Marconi Company.....1	3½	3½	3½	350	3½ Apr	5½ Jan
Canadian Pow & Pap Inv Ltd com.....*	3½	3½	3½	200	175 Jan	4½ Apr
5% preferred.....*	16½	16½	16½	60	13½ Jan	18½ Jan
Canadian Vickers Ltd common.....*	43	40¼	43	2,185	12½ Feb	43½ Jun
7% preferred.....100	170	161	170	428	98 Jan	171 Jun
Canadian Western Lumber Co.....2	3%	3½	3½	14,300	2.40 Apr	3.80 Feb
Canadian Westinghouse Co Ltd.....	---	55½	56½	101	55½ Jun	62 Feb
Cassidy's Limited common.....1	---	17¾	17¾	10	11½ Jun	18½ Apr
Catell Food Products Ltd common.....*	*	18½	18½	275	16 Mar	20 May
5% preferred.....15	---	15½	15½	25	15 May	10 Jan
Celtic Knitting Co Ltd.....*	*	8	8	25	7 Jan	10 Jan
Claude Neon Gen Advert Ltd com.....*	60c	50c	60c	1,600	40c Mar	90c Jan
Preferred.....100	67	67	67	10	60 Feb	75 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 14

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Commercial Alcohols Ltd. common	5	5	5	5	450	4 1/4 Mar	6 1/2 Jan
Consolidated Bakeries of Canada Ltd.	1.00	1.00	1.00	1.00	5	16 1/2 Jan	20 1/2 May
Consolidated Bk Sec class A	2.50	2.50	2.50	2.50	13	75c May	1.50 Jan
Consolidated Paper Corp Ltd.	20 1/2	20 1/2	20 1/2	20 1/2	14	15 1/2 May	20 Apr
Crain (R L) Ltd.	20 1/2	20 1/2	20 1/2	20 1/2	16,311	15 1/2 Feb	23 Apr
David & Frere Limitee class A	28	26 1/2	28	28	230	23 Apr	28 Jun
Class B	6 1/2	5 1/2	7 1/2	7 1/2	950	4 Jan	7 1/2 Jun
Dominion Engineering Works Ltd.	50	58 1/2	58 1/2	58 1/2	50	44 1/4 Mar	64 1/2 May
Dominion Malting Co Ltd.	20	30	30	30	225	22 Mar	30 May
Dom Oilcloth & Linoleum Co. Ltd.	44 1/2	44	44	44	505	38 1/4 Jan	44 May
Dominion Square Corp.	27	26 1/2	27	27	40	19 1/2 Jan	27 Jun
Dominion Woollens	19	17 1/2	19	19	1,741	13 1/4 Jan	19 Jun
Donnacona Paper Co Ltd.	18	17 1/2	18	18	1,649	15 Mar	20 1/2 Apr
Donohue	23 1/2	23 1/2	24	24	550	23 1/2 Jun	24 Jun
Eastern Steel Products Ltd.	14 1/2	14	14 1/2	14 1/2	650	11 1/4 Mar	14 1/2 Feb
Enbridge Airtrans Ltd.	4 1/2	4	4 1/2	4 1/2	350	4 Mar	5 1/4 Jan
Federal Grain Co class A	5 1/2	5 1/2	5 1/2	5 1/2	100	6 Jan	9 Apr
Federal Aircraft Ltd.	5 1/2	5 1/2	5 1/2	5 1/2	1,615	5 1/2 Apr	8 Feb
Ford Motor Co of Canada class A	27 1/2	27 1/2	27 1/2	27 1/2	635	28 1/2 May	32 1/2 Jan
Foreign Power Sec Corp Ltd com.	70c	70c	70c	70c	200	60c Apr	1.25 Jan
Fraser Companies	71 1/2	70	72	72	764	53 Feb	75 May
Freiman Ltd (A J) common	24	24	24	24	5	20 Feb	26 Apr
Godfrey Realty Corp.	27	27	27	27	29	26 Mar	28 Jan
Great Lakes Paper common	30 1/2	28	30 1/2	30 1/2	1,033	26 Mar	34 1/2 Apr
Preferred	70	64	70	70	775	59 Apr	70 Jun
Halifax Insurance Co.	10	20	20	20	52	16 1/2 Jan	21 Apr
Hotel de LaSalle Inc.	10	13	13	13	15	12 Jan	15 Jun
Hydro-Electric Securities Corp.	6 1/2	6 1/2	6 1/2	6 1/2	25	6 1/2 Mar	8 1/2 Apr
Inter-City Baking Co Ltd.	100	85	85	85	25	75 Jan	85 Jun
Int'l Paints (Can) Ltd. class A	15	15	15	15	25	10 1/2 Feb	17 May
International Paints 5% pfd.	20	36	36	36	25	28 Mar	36 Jun
Investment Foundation Ltd common	14	14	14	14	50	12 May	14 Jun
6% cum conv preferred	50	52 1/2	52 1/2	52 1/2	50	52 1/2 Jan	53 1/2 May
Journal Publish Co of Ottawa Ltd.	16	16	16	16	25	14 1/2 Feb	16 Apr
Lake St John P & P	80	80	80	80	112	60 Feb	90 May
Lambert (Alfred) Inc.	11 1/2	11	11 1/2	11 1/2	800	8 1/4 Jan	12 1/2 Jan
Lowney Co Ltd.	13 1/2	13 1/2	13 1/2	13 1/2	50	12 Apr	15 Jan
MacLaren Power & Paper Co.	45	46	46	46	425	34 Jan	47 1/2 May
Maple Leaf Milling Co Ltd common	15 1/2	15 1/2	16	16	191	14 1/2 Jan	17 1/2 Feb
Massey-Harris Co Ltd 5% pfd.	29 1/2	29 1/2	30	30	780	28 1/2 Feb	35 Jan
McColl-Frontenac Oil 6% pfd.	106 1/2	106 1/2	106 1/2	106 1/2	423	104 1/2 Jan	106 1/2 Jun
Meichers Distilleries Ltd common	10	10	10	10	200	8 Jan	11 1/2 Jan
Preferred	17 1/2	17 1/2	17 1/2	17 1/2	254	15 1/4 Mar	18 1/2 May
Minnesota & Ontario Paper Co.	25 1/2	25	25 1/2	25 1/2	1,245	18 1/2 Feb	27 1/2 May
Moore Corporation Ltd.	79 1/2	80	80	80	200	70 1/2 Jan	80 May
Mount Royal Hotel Co Ltd.	14	13 1/2	14	14	290	11 1/2 Jan	16 1/2 Jan
Nova Scotia L & P 6% pfd.	100	112	112	112	45	109 Feb	112 May
Nuclear Enterprises	14	14 1/2	14 1/2	14 1/2	175	8 Feb	15 May
Orange Crush common	24 1/2	24 1/2	25	25	150	16 May	25 1/2 Jun
Preferred	20 1/2	20 1/2	20 1/2	20 1/2	121	20 Jun	20 1/2 Jun
Power Corp of Can 6% 1st pfd.	100	112	112	112	40	110 Jan	112 1/2 May
6% partic 2nd pfd.	50	60	60	60	40	46 Jan	60 May
Purity Flour Mills Co Ltd.	10	13	13	13	25	11 Jan	15 Apr
Quebec Pulp & Paper 7% red pfd.	100	43	43	43	1	33 Mar	43 May
Reliance Grain Ltd preferred	111	111	111	111	20	108 Feb	111 1/2 Apr
Sarnia Bridge Co Ltd.	12 1/2	12 1/2	13	13	27	11 Jan	13 Jun
Southern Canada Power 6% pfd.	100	131	132	132	63	115 Jan	132 Jun
Southmont Invest. Co. Ltd.	27c	27c	28c	28c	4,884	25c Mar	30c Jan
Stowell Screw Co Ltd.	28 1/2	28 1/2	28 1/2	28 1/2	20	26 Jan	29 1/2 Feb
Thrift Stores Ltd common	20	20	20	20	600	14 Jan	23 May
United Distillers of Canada Ltd.	28	26	28	28	1,750	10 Jan	28 May
Westeel Products Corp Ltd.	25 1/2	25 1/2	25 1/2	25 1/2	202	25 Jan	29 1/2 Apr
Windsor Hotel Ltd.	12 1/2	12 1/2	12 1/2	12 1/2	84	11 Jan	13 Apr
Mining Stocks							
Alta	1	24c	22c	25c	3,500	15c Apr	30c May
Arno Mines Ltd.	1	7c	7c	7c	500	6c Jan	11 1/4c Jan
Astoria Quebec Mines Ltd.	1	40c	40c	40c	3,000	40c Jun	87c Feb
Athonsa Mines (1937) Ltd.	1	38c	38c	38c	108	33c Jan	49c Feb
Aubelle Mines Ltd.	1	65c	65c	65c	200	61c Mar	1.00 Apr
Beaulieu Yellowknife Mines	1.14	1.02	1.14	1.14	5,000	65c Jun	2.60 May
Bonville Gold Mines Ltd.	1	18c	15c	18c	3,500	15c May	30c Jan
Bouscadiac Gold Mines Ltd.	1	10c	10c	10c	1,500	10c Jan	18c May
Bouzan Gold Mines	1	14c	14c	15c	3,000	14c Jun	20c Mar
Brazil Gold & Diamond M Corp.	1	7c	7c	7c	1,500	5c Mar	15c Jan
Cartier-Malartic Gold Mines Ltd.	1	9c	9c	9c	1,000	9c Mar	15c May
Celta Development & Mining	54c	48c	57c	57c	21,500	43c Jun	57c Jun
Central Cadillac Gold Mines Ltd.	1	39c	38c	40c	100,700	33c Jan	43c Feb
Century Mining Corp Ltd.	1	39c	34c	39c	24,100	30c Apr	43c Feb
Cheskirk Mines	1	15c	15c	15c	2,500	14c May	28c Apr
Courmor Mining	5	45c	44c	46c	5,600	40c Jun	70c Feb
Donalds Mines Ltd.	1	1.00	99c	1.00	3,500	1.00 May	1.85 Jan
Duquesne Mines Co Ltd.	1	1.31	1.31	1.31	1,200	1.24 Apr	1.47 Feb
Duvay Gold Mines	1	35c	31c	35c	3,000	31c Jun	55c Apr
East Malartic Mines Ltd.	1	1.93	1.93	1.93	900	1.93 Jun	3.60 Mar
East Sullivan Mines	1	3.45	3.60	3.60	1,700	3.40 May	5 Feb
Eldorado Gold Mines	1	33c	23c	34c	36,500	16c Apr	36c Jan
Eldorado Gold Mines Ltd.	1	17c	70c	70c	1,000	70c Jun	1.45 Jan
Falconbridge Nickel Mines Ltd.	1	5	5	5	500	5.00 Jun	6.75 Feb
Formosa Mines (1945) Ltd.	1	25c	25c	27c	8,900	24c Mar	49c Jan
Formosa Gold Mines Ltd.	1	1.10	1.02	1.12	13,800	80c Jan	1.45 Apr
Found Lake Gold	1	17c	17c	19c	35,200	17c Jun	58c Mar
Goldbeam Mines	1	1.60	1.60	1.77	3,200	1.35 Apr	2.05 Jan
Goldora Mines Ltd.	1	58c	47c	59c	83,900	47c Jun	1.15 Apr
Goldvive Mines	1	46c	45c	47c	2,000	45c Jun	63c Jan
Hollainger Consolidated Gold	1	1.45	1.45	1.45	300	1.45 Jun	1.94 Feb
Inspiration Mining & Dev.	1	1.05	1.05	1.05	300	1.02 May	1.55 Jan
Jack Lake Mines	1	53c	40c	53c	114,300	40c May	1.15 Feb
J-M Consolidated Gold Mines Ltd.	1	86c	57c	86c	1,000	5c Apr	9c Feb
Joint-Quebec Mines Ltd.	1	86c	70c	86c	19,300	70c Jun	2.24 Feb
Kerr Addison Gold Mines Ltd.	1	14 1/2	14 1/2	14 1/2	500	14 1/2 Jun	17 1/2 Feb
Labrador Mining & Explor Co Ltd.	1	8.10	8.10	8.10	300	7.25 Mar	11 Jan
Lake Shore Mines	1	42c	31c	42c	19,500	31c Jun	42c Jun
Lingman Lake Gold Mines Ltd.	1	1.13	1.05	1.20	750	1.05 Jun	2.25 Feb
Lingside Gold Mines	1	21c	17 1/2c	23c	15,500	17c Jun	43c Jan
Little Long Lac Gold Mines Ltd.	1	2.35	2.35	2.35	200	2.35 Jun	3.35 Feb
Louvicourt Goldfields	1	1.50	1.50	1.50	100	1.45 Jan	1.75 May
Macdonald Mines Ltd.	1	3.75	3.00	3.75	13,800	3 Mar	7.50 Jan
McIntyre-Porcupine Mines Ltd.	5	69c	69c	69c	40	69c Apr	75 1/2c Jan

For footnotes see page 3322.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Nechi	1.49	1.35	1.50	1.50	30,125	1.35 Jun	1.76 May
New Louvre Mines	1	20c	20c	22c	3,000	20c May	41c Mar
Normetal Mining Corp Ltd.	1	2.00	2.00	2.00	600	1.09 Jan	2.22 May
O'Brien Gold Mines Ltd.	1	2.30	2.30	2.35	2,100	2.25 May	3.85 Jan
Paramaque Mines	1	13c	13c	13c	500	13c Jun	24c Apr
Paramaque Canadian Gold Mines Ltd.	1	23 1/2c	23 1/2c	25c	8,600	23 1/2c Jun	46c Feb
Pato Cons Gold Dredging Ltd.	1	7.10	7.10	7.10	300	6.25 Feb	7.80 May
Pitt Gold Mines	1	21c	21c	21c	1,000	20c May	37c Jan
Quebec Yellowknife	1	27c	23c	29c	9,700	23c Jun	42c Apr
Red Crest Gold Mines Ltd.	1	13c	13c	13c	500	13c May	23c Jan
Rochette Gold Mines	1	20c	18c	20c	8,300	17c May	38c Jan
Sherritt-Gordon Mines Ltd.	1	2.70	2.60	2.70	1,600	1.07 Jan	3.65 Jan
Slacoe Gold Mines Ltd.	1	85c	75c	87c	8,205	75c Jun	1.45 Jan
Soma-Duvernay Gold Mines	1	22c	18c	22c	36,800	18c May	29c Apr
Stadacona Mines 1944 Ltd.	1	1.01	91c	1.01	10,717	89c Jun	1.49 Jan
Standard Gold Mines	1	22c	25c	25c	4,700	19c May	42c Jan
Sullivan Cons Mines Ltd.	1	2.35	2.45	2.45	1,202	2.35 May	3.50 Feb
Surf Inlet	50c	83c	85c	85c	2,000	78c May	1.00 Jun
Villbona Gold Mines Ltd.	1	15c	15c	16c	1,300	15c Jun	42c Jan
Westville Mines	1	23c	23c	23c	1,500	23c Jun	32c Mar
Wright Hargreaves Mines Ltd.	1	4.80	4.80	4.80	500	4.80 Jun	6.45 Feb
Oil Stocks							
Anglo-Canadian Oil Co Ltd.	1	1.07	1.07	1.07	100	1.00 Mar	1.35 Jan
Home Oil Co Ltd.	1	3.25	3.25	3.25	100	3.05 Mar	4.40 Jan
Homestead Oil & Gas Ltd.	1	10c	9 1/4c	11c	180,000	5c May	11c Jun
Royalite Oil Co Ltd.	1	18 1/2	18 1/2	18 1/2	26	18 1/2 Jun	25 1/4 Jan

Toronto Stock Exchange

STOCKS	Canadian Funds					Sales for Week Shares	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Low	High		Low	High
Abitibi Power & Paper new com	21½	20½	21½	4,922	14 Mar	22½ Jun		
\$1.50 preferred	20	19½	18½ 19½	4,174	18½ Mar	21 Apr		
\$2.50 preferred	20	38½	38½ 39	55	38½ Jun	40½ Apr		
Acadia-Atlantic Sugar common	22½	22	22½ 22½	555	20½ Jan	24 Jan		
Preferred	106½	106½	106½	25	103½ Jan	107 Jun		
Acme Gas & Oil	8½c	8¼c	8½c	1,500	8¼c May	11½c Feb		
Agnew Surpass Shoe common	100	38	40	255	28 Jan	42 May		
Preferred	114½	114½	114½	95	112 May	120 Apr		
Alberta Pacific Consolidated	13c	13c	13c	1,000	11c May	25c Jan		
Aiger Gold Mines	26c	26c	29c	2,500	26c May	54c Jan		
Algoma Steel preferred	100	100	101½	75	100 Jan	103 Apr		
Aluminum Ltd common	217	217	222½	545	129½ Jan	230 May		
Aluminum Canada preferred	100	26½	26½ 27	305	26½ Jun	27 Jun		
Amalgamated Larder Mines	1.50	1.50	1.60	7,800	1.50-May	2.40 Apr		
American Yellowknife	1	26c	27c	1,500	25c Feb	38½c Apr		
Anglo Canadian Oil	1.10	1.08	1.10	11,600	95c Mar	1.38 Jan		
Anglo-Rouyn Mines	1	1.35	1.42	3,300	1.30 Mar	1.95 Jan		
Anstey Gold Mines	13c	11c	13c	27,000	10c May	30c Jan		
Apex Consolidated Resources	12c	12c	14c	11,273	11c May	23c Mar		
Aquarius Porcupine Gold	65c	65c	70c	5,000	61c Mar	88c Jan		
Area Mines	1	14c	15c	2,000	14c Jan	24½c Feb		
Argus Corp Ltd common	9½	9½	10	2,600	8½c Mar	12 Jan		
¼% conv preference	100	100½	100½	30	99 Jan	102 Apr		
Warrants	2½	2½	2½	1,034	1.90 Jan	3½ Apr		
Arjion Gold Mines	1	37c	34c 37c	4,600	25c Mar	55c Jan		
Armistice Gold	1	1.29	1.19 1.31	35,900	68c Mar	1.70 Apr		
Arncliffe Mining	29½c	29c	31c	20,500	29c Jun	62c Jan		
Ashdown Hardware	10	16½	16½ 16½	75	12½ Mar	18 Apr		
Ashley Gold	1	11c	11c 12c	3,600	11c Jun	22c Jan		
Astoria Quebec Mines	1	45c	40c 47c	86,475	38c Jun	87c Feb		
Athona Mines	1	36c	33c 39c	46,000	32c Jan	50c Apr		
Atlas Yellowknife Mines	1	23	28c 30c	12,000	28c Jun	55c Jan		
Aubelle Mines Ltd	1	66c	61c 68c	96,100	57c Mar	1.02 Apr		
Aumaque Gold Mines	1	89c	78c 95c	117,350	78c Jun	1.55 Feb		
Annor Gold Mines	1	5.25	5.20 5.25	3,836	4.50 Jan	7.25 Feb		
Bagamac Mines	1	31½c	28½c 39c	7,330	25c May	58c Feb		
Bank Consolidated Mines	10	26½	17½c 17½c	1,600	15c Mar	24c Jan		
Bank of Montreal	10	26½	26½ 26½	1,170	21c Jan	27½ Apr		
Bank of Nova Scotia	10	38½	38½ 38½	5	30 Mar	40 Apr		
Base Metals	1	9½c	7½c 10c	35,100	7½c Jun	28c Apr		
Beathurst Power class A	1	23	23 24	407	19 Feb	24 Apr		
Bear Exploration & Radium	1	1.06	98c 1.15	11,500	95c May	1.64 Jan		
Beattie Gold Mines Ltd	1	1.30	1.21 1.30	6,473	1.20 Jun	1.75 Feb		
Beatty Bros class A	1	49	49 49½	65	39 Jan	51½ May		
Class B	1	45	45 45	350	31 Jan	45 Jun		
Beaulieu Yellowknife	1	1.12	65c 1.16	376,775	45c Jan	2.65 May		
Bell Telephone of Canada	100	213	211 215½	314	181 Jan	216 Jun		
Berens River	1	92c	92c	1,600	90c May	1.45 Jan		
Bertram & Sons class A	1	22½	22½ 22½	25	22½ May	23½ May		
Bevecourt Gold	1	67c	65c 68c	3,200	60 Jan	92 Feb		
Bidgood Kirkland Gold	1	28	25½c 28c	14,000	31 Jun	45c Jun		
Biltmore Hats new common	1	13½	13½	100	13 May	14 May		
Preferred class A	1	23½	23½ 23½	275	23 May	24½ Jun		
Bobjo Mines Ltd	1	19c	19c 20c	12,300	19c May	30c Feb		
Bonetal Gold Mines	1	32c	32c 35c	6,703	30c Apr	50c Jan		
Boycon Pershing Gold Mines	1	22c	15c 25c	43,800	15c Jun	39½c Jan		
Bralorne Mines, Ltd	1	14½	13½ 14½	3,325	13 May	18½c Feb		
Brantford Cordage common	1	13½	13½ 13½	200	12½ Mar	17½ Jan		
Brazilian Traction Light & Pwr com	1	23	21½ 23	6,948	20½ Jun	30½ Jan		
British American Oil	1	28½	27 28½	1,125	25½ Mar	28½ Jan		
Brit Columbia Packers class A	1	16½	16 17	950	10c Jun	17½ Jan		
British Columbia Power class A	1	33½	33 34	440	28 Jan	35 May		
Class B	1	4½	4½ 4½	400	3½ Mar	5½ May		
British Dominion Oil	1	27c	27c 29c	30,400	27c Jun	55c Jan		
Brouhan Porcupine Mines, Ltd	1	52c	51c 52c	10,850	50c May	72c Jan		
Buffadison Gold Mines	1	1.30	1.20 1.30	4,150	1.20 Jan	1.64 Apr		
Buffalo Ankerite Gold Mines	1	6.20	5.70 6.20	2,525	5.70 Jun	11 Feb		
Buffalo Canadian Gold Mines	1	30c	27c 30c	14,610	24c Jun	45c Jan		
Buffalo Red Lake Mines	1	34c	22c 34c	84,500	15c Jun	97c Feb		
Building Products	1	33½	33½ 34	540	23½ Mar	84½ Mar		
Bunker Hill	1	6c	6½c	5,200	4½c Jan	9½c May		
Burlington Steel	1	13½	13½ 14	110	12½ May	15 Apr		
Burns & Co class B	1	15	14½ 15	595	12½ Mar	17 Apr		
Calder Bousquet Gold	1	24c	25c	6,000	24c Jun	44c Feb		
Caldwell Linen 2nd preferred	1	18½	18½	50	17 Jan	19½ May		
Calgary & Edmonton	1	2.18	2.15 2.25	5,200	2.05 May	2.95 Jan		
Callinan Flin Flon	1	34c	34c 38c	30,000	28c May	44c Mar		
Calmont Oils	1	34c	30c 36c	6,700	30c May	56c Jan		
Campbell Red Lake	1	3.50	3.25 3.60	22,350	2.40 Jan	3.60 Jun		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 14

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Canada Bread common	100	22 1/2 23 1/2	15	Gatineau Power common	100	110 1/2 111 1/2	135
Canada Cement common	100	152 152 152	1,613	5% preferred	100	110 1/2 111 1/2	160
Preferred	100	109 109 109	225	5 1/2% preferred	100	110 1/2 111 1/2	5
Canada Cycle & Motor pfd	100	15 1/2 15 1/2	10	General Bakeries	100	5 1/2 5 1/2	1,300
Canada Iron Foundry preferred	10	12 12 12	150	General Steel Wares common	100	18 1/2 18 1/2	250
Canada North Power	100	20 20 20	50	Preferred	100	108 108 108	10
Canada Packers class A	43	42 1/2 43	130	Giant Yellowknife Gold Mines	100	7 1/2 7 1/2	6,398
Class B	20	20 20 20	150	Gillies Lake-Forcupine Gold	100	19c 19c 19c	7,200
Canada Permanent Mortgage	100	20 20 20	57	Glenora Gold	100	7c 7c 7c	14,400
Canada Steamship common	50	51 51 52	960	God's Lake Mines Ltd.	100	80c 80c 80c	25,800
Preferred	50	51 51 52	100	Goldale Mine	100	26c 26c 26c	4,800
Canada Wire & Cable class A	29 1/2	28 29 1/2	40	Goldcrest	100	47c 47c 47c	17,800
Class B	29 1/2	28 29 1/2	230	Gold Eagle Mines	100	14c 14c 14c	13,500
Canadian Bakeries common	10	23 1/2 23 1/2	40	Goldhawk	100	86c 86c 86c	13,555
Canadian Bank Commerce	10	25 1/2 25 1/2	1,010	Golden Arrow Mines	100	45c 45c 45c	13,000
Canadian Breweries common	10	25 1/2 25 1/2	3,962	Golden Gate Mining	100	23 1/2 23 1/2	14,900
Canadian Cannery common	20	31 1/2 31 1/2	175	Golden Manitou Mines	100	2.60 2.60 2.60	6,700
1st preferred	20	31 1/2 31 1/2	120	Goldora Mines	100	18c 18c 18c	4,000
Conv preferred	20	31 1/2 31 1/2	525	Goldvue Mines	100	58c 58c 58c	82,800
Canadian Car & Fdry common	10	22 1/2 22 1/2	125	Goodfish Mining	100	6 1/2 6 1/2	1,500
Class A	10	22 1/2 22 1/2	500	Goodyear Tire & Rubber common	50	56 56 56	50
Canadian Celanese common	100	67 1/2 68	45	Preferred	50	55 1/2 55 1/2	320
Preferred	100	67 1/2 68	180	Graham Bousquet	100	15c 15c 15c	100
Canadian Dredge	29 1/2	28 1/2 29 1/2	370	Grandoro Mines	100	15 1/2 15 1/2	1,000
Canadian Food Products common	19 1/2	19 1/2 19 1/2	1,110	Great Lakes Paper common	30 1/2	27 30 1/2	3,573
Class A	23 1/2	23 1/2 23 1/2	425	Preferred	69 1/2	64 70	1,829
Canadian General Electric	50	275 275	5	Great West Saddlery common	12	12 12	15
Canadian Industrial Alcohol class A	23 1/2	23 1/2 24	1,525	Greening Wire	100	6 6	50
Class B	23 1/2	23 1/2 24	410	Gunnar Gold Mines Ltd.	100	43c 40c 45c	4,500
Canadian Locomotive	37	37 40	545	Gypsum Lime & Alabastine	100	17 1/2 17 1/2	1,025
Canadian Locomotive	90c	85c 90c	6,700	Hahn Brass common	100	9 1/2 9 1/2	20
Canadian Oils	17	17 17 17	650	Preferred	100	21 21	150
Old preferred	100	184 184	20	Halcrow Swayze Mines	100	9 1/2 10c	4,560
Canadian Pacific Ry	25	22 1/2 23	23,514	Halliwel Gold Mines	100	5 1/2 5 1/2	11,250
Canadian Tire	37	36 37 1/2	145	Hamilton Bridge	100	10 1/2 10 1/2	255
Canadian Utilities preferred	100	104 104 104	5	Hamilton Cotton	100	19 1/2 20	125
Canadian Wallpaper class A	28	24 24	50	Harding Carpet	100	14 14 14	1,235
Canadian Wirebound Boxes	28	26 1/2 28	95	Hard Rock Gold Mines	100	1.05 79c 1.12	55,500
Cariboo Gold Quartz	1	3.50 3.35 3.60	1,900	Harker Gold Mines	100	18c 18c 20c	10,700
Castle Trethewey	1	1.74 1.65 1.75	2,506	Harricana Gold Mines	100	27c 25c 30c	64,900
Central Patricia Gold Mines	1	2.40 2.37 2.45	2,550	Hassaga Mines	100	1.75 1.65 1.75	3,599
Central Porcupine Mines	1	2.4c 2.2c 2.4c	6,200	Headway Red Lake Gold	100	24c 22c 24c	10,500
Centraque Gold Mines	1	25c 22c 28c	10,000	Heath Gold	100	36c 36c 40c	5,400
Chemical Research	1	80c 78c 83c	3,800	Hedley Mascot	100	1.85 1.75 2.00	5,400
Chesterville Larder Lake Gold Mines	1	2.25 2.20 2.44	67,581	Heva Cadillac	100	48c 45c 51c	121,517
Chromium	1	1.10 1.10	105	Highwood-Sarcee Oil	100	8c 7c 8c	3,000
Circle Bar Knitting	1	24 24	75	Hinde & Dauch	100	23 1/2 23 1/2	145
Citralam Malartic Mines	1	20c 17c 21c	14,300	Hollinger Consolidated Gold Mines	100	14 1/2 14 1/2	1,565
Coastal Oils	1	42c 45c	3,200	Home Oil	100	3.15 3.15 3.30	3,600
Cochran Williams Gold Mines	1	3.35 3.30 3.40	8,850	Homer Yellowknife	100	20c 20c 21c	21,300
Cocksutt Plow Co.	1	16 1/2 16 1/2	250	Homestead Oil & Gas	100	9 1/2 9c 11c	123,100
Cohn Lake	1	57c 55c 60c	6,350	Hosco Gold Mines	100	57 1/2 50c 58c	50,350
Colomac Yellowknife Mines	1	92c 87c 1.01	30,200	Howey Gold Mines	100	46c 45c 46c	4,000
Commonwealth Petroleum	1	45c 48c	2,800	Hudson Bay Mining & Smelting	100	46 45 46 1/2	930
Coniagas Mines	5	2.45 2.45	200	Hugh Malartic Mines	100	14c 13c 14c	9,000
Coniagum Mines	1.86	1.81 1.86	2,820	Hunt's class A new	100	13 1/2 15	70
Consolidated Bakeries	100	20 1/2 20 1/2	305	Huron & Erie common	100	105 105 106	19
Consolidated Mining & Smelting	5	102 1/2 103	4,772	20% paid	100	20 20	60
Consumers Gas (Toronto)	100	1.80 1.78 1.90	173	Imperial Bank	100	29 1/2 30	590
Conwest Exploration	1	1.31 1.20 1.35	16,540	Imperial Oil	100	14 1/2 14 1/2	5,156
Cosmos Imperial Mills	1	31 1/2 31 1/2	145	Imperial Tobacco of Canada ordinary	5	15 1/2 15 1/2	1,450
Courmor Mining	1	45 45 45	1,800	Preferred	5	8 1/2 8 1/2	1,450
Crestaurum Mines	1	69c 70c	1,500	Imperial Varnish common	100	16 1/2 16 1/2	100
Cromor Pershing Mines	1	1.50 1.43 1.50	6,950	Indian Red Lake	100	56c 48c 57c	54,850
Crowshore Patricia Gold	1	92c 82c 95c	18,900	Inglis (John)	100	12 1/2 12 1/2	225
Davis Petroleum	13c	13c 13c	1,000	Inspiration Min & Devel	1	1.04 1.00 1.10	3,900
Davis Leather class A	34	33 1/2 34	180	International Bronze common	100	25 25	25
Class B	15 1/2	15 15 1/2	987	Preferred	25	38 1/2 38 1/2	40
Delnite Mines	1	2.40 2.40 2.50	1,600	International Metals class A	100	33 1/2 33 1/2	280
Denison Nickel Mines	1	19 1/2 17 1/2	55,900	4 1/2% preferred	100	104 1/2 103 1/2	105
Dickenson Red Lake	1	1.70 1.53 1.75	27,800	International Nickel Co common	100	43 1/2 43 1/2	1,513
Discovery Yellowknife	1	1.12 1.03 1.15	10,300	International Petroleum	100	18 1/2 18 1/2	5,690
Distillers Seagrams common	1	125 126 1/2	135	International Uranium Mining	100	1.30 1.25 1.34	22,500
Diversified Mining	1	1.03 88c 1.08	84,050	Jackknife Gold Mines	100	22c 19c 22c	8,500
Dome Mines Ltd.	1	26 1/2 26 1/2	1,590	Jack Waite Mining	100	22c 22c 22c	3,000
Dominion Anglo preferred	100	110 110	150	Jacobs Mines	100	6c 6c 6c	532
Dominion Bank	10	29 1/2 29 1/2	25	Jason Mines	100	49c 47c 49c	5,667
Dominion Coal preferred	25	22 1/2 20 1/2	1,065	Jellicoe Mines	100	12c 11c 12c	1,986
Dominion Electrohome	1	8 8 1/2	285	Joliet Quebec	100	95c 66c 95c	30,800
Dominion Fabrics common	1	19 1/2 19 1/2	25	Kaynard Mining	100	16 1/2 16 1/2	4,500
Dominion Foundries & Steel com	32	32 32 1/2	405	Kenville Gold Mines	100	1.60 1.55 1.60	10,600
Dominion Magnesium	11	10 11	965	Kerr-Addison Gold Mines	100	14 1/2 14 1/2	4,360
Dominion Malting common	30	30 30	150	Kirkland Hudson	100	1.35 1.30 1.35	1,200
Preferred	100	108 1/2 108 1/2	10	Kirkland Lake	100	1.90 1.75 1.90	7,800
Dominion Scottish Investors com	1	7 7 7	5	Kirkland Townsite	100	24 1/2 24 1/2	1,000
Dominion Steel class B	25	21 1/2 20 1/2	5,830	Labatt (John)	100	27 1/2 27 28	465
Dominion Stores	27 1/2	27 27 1/2	185	Labrador Mining & Exploration	100	8.00 7.60 8.05	2,485
Dominion Tar & Chemical common	27 1/2	27 1/2 27 1/2	50	Laguette Gold Mines	100	41c 35c 42c	15,200
V T C	27 1/2	27 27 1/2	95	Lake Dufault Mines Ltd.	100	95c 75c 95c	9,300
Dominion Woollens common	18 1/2	17 1/2 19	970	Lake Fortune Gold Mines	100	16 1/2 16 1/2	13,000
Donalds Mines	1.00	85c 1.07	26,900	Lake Shore Mines, Ltd.	100	19 1/2 19 1/2	338
Duquesne Mining Co.	1.31	1.30 1.40	10,610	Lake of Woods common	100	36 36 37	405
Duvay Gold Mines	1	33c 30c 35c	43,700	La Luz Mines	100	5.50 5.20 5.50	2,440
East Amphi Gold Mines	45c	45c 45c	300	Lamaque Gold Mines	100	7.15 7.15 7.50	1,803
East Crest Oil	1	7 1/2 8c	13,000	Lang & Sons	100	24 24 24 1/2	50
East Malartic Mines	1	2.10 1.87 2.10	9,500	Lapa Cadillac	100	13c 13c 13c	10,700
East Sullivan Mines	1	3.60 3.45 3.65	9,500	Lapaska Mines	100	40c 36c 40c	160
Eastern Steel new common	14 1/2	13 1/2 15 1/2	7,295	Laura Secord Candy	100	21 21 21 1/2	18,000
Easy Washing Machine	1	15 1/2 15 1/2	5	Lebel Oro Mines	100	4 1/2 4 1/2	10,400
Economic Investors	25	45 1/2 45 1/2	20	Leitch Gold Mines, Ltd.	100	1.43 1.40 1.45	10,400
Elder Gold	1	91c 85c 99c	30,000	Lexinden Gold	100	24 1/2 24 1/2	40,500
Eldona Gold Mines	1	73c 60c 76c	48,106	Lingman Lake Gold Mines	100	1.12 1.00 1.20	52,600
English Electric class A	32 1/2	32 32 1/2	110	Little Long Lac Gold Mines Ltd.	100	2.40 2.30 2.40	5,525
Class B	9 1/2	9 1/2 9 1/2	50	Loblaw Groceries class A	100	33 1/2 33 1/2	293
Equitable Life	25	10 1/2 10 1/2	13	Class "B"	100	32 1/2 33 1/2	155
Falconbridge Nickel	4.95	4.95 5.20	2,750	Louicourt Goldfields	100	1.52 1.50 1.62	7,100
Famous Players new common	19 1/2	19 1/2 19 1/2	2,075	Lundward Gold Mines	100	52c 50c 54c	31,700
Fanny Farmer Candy Shops	1	61 1/2 60 1/2	390	Lynx Yellowknife Gold	100	28c 27c 30c	8,300
Federal Grain common	8 1/2	6 1/2 8 1/2	908	Macassa	100	3.75 3.75 3.90	3,575
Preferred	100	111 112	60	MacDonald Mines	100	3.75 2.75 3.90	248
Federal Kirkland Mining	1	15c 13c 15c	9,620	MacLeod-Cockshutt Gold Mines	100	2.40 2.30 2.50	5,700
Fleet Aircraft	1	5 1/2 5 1/2	525	Madsen Red Lake Gold Mines	100	3.80 3.60 3.85	9,896
Ford Co of Canada class A	26 1/2	26 1/2 27 1/2	1,765	Magnet Consolidated Gold	100	70c 59c 70c	21,000
Foundation Co	1	32 1/2 32 1/2	75	Manitoba Gold Fields	100	2.60 2.45 2.60	10,000
Francocor Gold	50c	48c 53c	12,400	Marlboro & Eastern	100	5c 4 1/2c 5c	44,000
Fransher Exploration	4.25	4.20 4.25	1,200	Maple Leaf Milling common	100	15 1/2 15 1/2	922
				Maralco	100	1.12 1.07 1.19	11,200
				Marcus Gold	100	33c 28c 35c	37,000
				Marlon Rouyn Gold	100	19c 22c	7,000
				Martin-McNeely Mines	100		

For footnotes see page 3322.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 14

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Massey-Harris common	18 1/2	18 1/2	1,642	14 1/2 Jan 21 Apr
Preferred	29 1/2	29 1/2	630	28 1/2 Feb 35 1/2 Jan
McBrine preferred	19 1/2	19 1/2	30	18 1/2 Jan 20 May
McCabe Grain class A	12 1/4	12 1/4	955	12 May 12 1/2 May
McColl Frontenac Oil common	25 1/2	25 1/2	685	16 1/2 Jan 26 1/2 Jun
Preferred	100	100	304	104 1/2 Jan 106 1/2 Mar
McIntyre Porcupine Mines	68 1/4	68 1/4	270	67 Apr 76 1/2 Jan
McKenzie Red Lake Mines	1.20	1.10	12,750	1.10 May 1.70 Mar
McLellan	1	6c	1,000	5c May 8 1/4c Feb
McMarnac Red Lake Gold	37c	34c	56,900	30c Mar 75c Apr
McWatters Gold Mines	26 1/2c	26 1/2c	3,000	25 1/2c Mar 36c Feb
Mercury Mills	21 1/2	21 1/2	245	17 1/2 Jan 22 Mar
Mid-Continental Oil & Gas	9 1/2c	9c	18,100	9c May 17c Jan
Mining Corp	9.60	9.00	11,350	8.70 May 12 1/2 Jan
Model Oils	19c	19c	1,000	18 1/2c May 25 1/2c Jan
Modern Containers common	55	55	20	38 Feb 55 Jun
Monarch Knitting new common	17	16 1/2	160	11 Feb 18 1/2 May
Moneta Porcupine	75c	66c	20,545	61c Mar 91c Feb
Montreal Light Heat & Power	19 1/4	19 20 1/4	2,972	18 May 25 1/4 Feb
Montreal Locomotive	21	21	3,065	20 May 22 May
Moore Corp common	80	79	484	7c Apr 81 May
Morrison Brass	26c	26c	1,400	5 1/2c May 7c Apr
Mosher Long Lac	6 1/2	6 1/2	50	25c May 45c Feb
National Grocers common	21	21	100	16 1/2 Mar 21 May
Preferred	30	29 1/2	235	28 1/2 Feb 30 1/2 Apr
National Petroleum	16c	17c	3,000	11c Mar 20c Apr
National Sewer class A	30 30 1/4	30 30 1/4	20	20 May 32 Mar
National Steel Car	28 1/4	28 28 1/2	915	24 Jan 30 1/4 Apr
Negus Mines	2.88	2.40	106,500	1.50 Jan 3.25 Mar
New Bidlamque	52c	47c	33,800	40c Mar 62c Apr
New Calumet Mines	1.00	1.00	6,400	60c Jan 1.11 Apr
Newnorth Gold Mines	30c	30c	5,900	30c Jun 33c May
Nib Yellowknife	22c	16c	85,300	16c Jun 30c Jan
Nicholson Mines	19c	18c	6,500	16c May 30c Apr
Nipissing Mines	3.80	3.80	315	3.40 May 5.65 Feb
Noranda Mines	66 1/2	66 66 1/2	1,312	63 Jan 72 1/2 Jan
Norberta Malaric Mines	90c	85c	69,650	60c May 1.05 Jan
Northern Mining Corp Ltd	1.94	1.90	273,900	1.03 Jan 2.24 May
Norseman Mines	19c	16c	26,893	16c Jun 32c Jan
North Inca Mines	62c	62c	27,700	48c Feb 95c Apr
Northland Mines	10c	10c	14,200	8 1/2c May 22c Jan
Northern Canada Mines	99c	99c	600	81c Jun 1.40 Feb
North Star Oil common	7	7	50	6 1/2 May 9 1/2 Mar
O'Brien Gold Mines	2.35	2.30	7,100	2.25 May 3.85 Jan
Ogama-Rockland	60c	57c	4,500	47c Jun 80c Apr
O'Leary Malaric Mines	23c	22c	35,200	22c Jun 37c Jan
Omega Gold Mines	28c	28c	5,500	22c Jan 43c Feb
Omnitran Exploration	20c	20c	9,100	20c May 30c Jan
Ontario Steel	21 1/2	21 1/2	115	21 Jan 26 Feb
Orange Crush common	26	24	336	13 1/2 Mar 26 Jun
Preferred	20 1/2	19 20 1/2	730	13 1/2 Apr 20 1/2 Jun
Orenada Gold Mines	34c	34c	4,000	30c Mar 57c Jan
Orlac Red Lake Mines	70c	66c	19,150	48c Mar 86c May
Ossisko Lake	1.43	1.22	98,080	1.10 May 2.59 Feb
Ottawa Car & Equipment	6	6	200	6 Jun 8 1/2 Feb
Pacifica Oils	8c	8c	21,675	7 1/2c Jan 18c Jan
Pacific Eastern	1.00	1.00	5,000	1.00 May 1.10 May
Pacific Petroleum	85c	83c	1,706	75c May 1.65 Jan
Page Hersey (new)	33 1/2	33	405	28 1/2 Jan 35 Feb
Famous Porcupine Mines Ltd	1.86	1.78	20,550	1.40 May 2.85 Jan
Pandora Cadillac	23c	22c	31,700	22c Jun 46c Feb
Paramaque Mines	15c	12 1/2c	35,143	12c Jun 35c Jan
Parbec Malaric Gold	17c	17 1/2c	2,500	18c May 29c Feb
Partanen Malaric	6 1/2c	6c	2,000	6c Jun 11c Jan
Paymaster Cons Mines Ltd	72c	70c	21,562	70c May 1.06 Feb
Pen-Ray Gold Mines	18c	16c	30,900	16c Jun 40c Jan
Perron Gold Mines	1.50	1.45	3,000	1.40 Jun 1.95 Jan
Photo Engravers	26 1/2	26 1/2	115	24 1/2 Jan 28 1/2 May
Pleadilly Porcupine Gold Mines	30c	23c	47,197	22c May 47c Feb
Pickle-Crow Gold Mines	3.60	3.60	2,382	3.45 May 4.95 Jan
Pioneer Gold Mines of B.C.	5.20	5.20	200	5.20 Jun 7.70 Mar
Porcupine Reef Gold Mines	42c	42c	1,200	40c Mar 57c Apr
Powell River Co	32	32 32 1/2	190	29 1/2 Feb 38 Apr
Powell Rouyn Gold	1.00	1.00	950	95c May 1.75 Jan
Voting trust certificates	87c	87c	2,500	80c May 1.65 Jan
Power Corp.	15 15 1/4	15 15 1/4	115	14 Mar 17 1/2 Jan
Premier Gold Mining Co.	2.00	2.00	4,100	2.00 May 3.30 Feb
Preston East Dome Mines	2.40	2.35	7,025	2.25 May 3.45 Jan
Purity Flour Mills common	13 1/2	12 13 1/2	930	11 Jan 15 1/2 Apr
Preferred	54 1/2	54 1/2	490	51 Feb 55 Jun
Quebec Manitou	1.00	93c	10,000	69c Mar 1.15 Apr
Queenston Gold Mines	86c	86c	1,100	85c May 1.25 Feb
Quemont Mining	17 1/2	15 1/2	9,437	15 1/2 Mar 23 1/2 Jan
Warrants	2.25	1.00	24,791	1.00 Jun 2.25 May
Reeves Macdonald Mines	1.50	1.50	500	60c Jan 1.99 May
Regcourt Gold	28c	28c	2,300	27c May 40c Jan
Reno Gold	17c	17c	500	7 1/2c Jan 24 1/4c Apr
Richmac Gold Mines	57c	56c	7,200	55c May 93c Apr
Riverside Silk Mills class A	37	36	100	34 Jan 39 1/2 Apr
Class B	15	15	50	9 1/2 Feb 16 May
Robertson (P.L.) common	49	49	20	42 Jan 49 Jun
Robinson	15 15 1/4	15 15 1/4	450	15 Jun 16 1/4 May
Roche Long Lac	13c	13c	500	13c May 22c Jan
Rochette Gold Mines	20c	20c	500	17c May 38c Jan
Rouyn Merger Gold Mines	42c	42c	14,600	41c May 64c Feb
Roxana Oils Co.	90c	90c	4,800	80c Jan 1.57 Mar
Royal Bank	25 25 1/4	25 25 1/4	555	20 Jan 25 1/2 May
Royalite Oil	18 1/2	18 1/2	160	17 1/2 Jan 25 Jan
Rush Lake Gold Mine	36c	33c	6,200	33c Jun 62c Jan
Russell Industries new common	15 1/2	15 15 1/2	5,570	14 1/2 May 15 1/2 May
Ryanor Mines	16c	16c	2,600	15c May 25c Jan
St. Lawrence Corp common	9 9 1/2	9 9 1/2	115	8 Jan 9 1/4 Apr
Class A	37	37 39 1/2	255	30 Feb 39 1/2 Jun
San Antonio Gold Mines Ltd	4.90	4.90	5,325	4.75 Mar 6 Feb
Sand River Gold	9c	9c	8,000	8c May 14c Jan
Sannorm Mines	37c	36c	7,200	28c Mar 50c Feb
Senator Rouyn, Ltd	90c	80c	30,350	80c Jun 1.63 Jan
Shawinigan	23 1/4	23	150	21 1/4 Jan 26 1/2 Mar
Shawkey	60c	55c	19,200	47c Jan 82c Apr
Sheep Creek	1.30	1.28	11,500	1.28 Jun 2.08 Jan
Sheriff-Gordon Gold Mines	2.72	2.55	49,660	1.66 Jan 3.65 Jan
Sick's Brew new common	14 1/4	14 1/4	740	14 Jun 15 1/4 May
New yto	13 1/4	13 1/4	500	13 1/4 Jan 15 1/4 May
Sigma Mines	13 1/4	13 1/4	130	13 1/4 Jun 17 1/2 Feb
Silknet Ltd common	21 1/4	21 1/4	570	13 1/2 Jan 25 1/2 Jun
Script	19 19 1/2	19 19 1/2	40	17 Jan 19 1/2 Jun

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Silverwood's Dairies new com	18 1/4	18 18 1/4	3,519	13 Apr 18 1/4 Jun
New preferred	18	17 1/2	1,330	10 Feb 18 Jun
Simpsons Ltd class A new	39	38	105	27 1/2 Jan 40 May
Class B new	35 1/2	34 1/2	255	24 Jan 37 1/2 Jun
Preferred new	107 1/2	107 1/2	245	101 May 108 1/2 Mar
Siscoe Gold Mines	88c	78c	11,425	76c Jun 1.40 Jan
Sladen Malaric Mines	61c	60 1/2c	8,400	45c Jan 1.12 Jan
Slater (N)	20	31 1/2	25	25 Jan 31 1/2 Jun
South End Petroleum	10c	10 1/2c	4,000	6c May 14c May
Southam Co	21	21 1/2	100	18 Mar 22 1/2 Apr
Springer Sturgeon	1.15	1.13	7,200	1.13 Jun 1.50 Feb
Stadacona Mines	1.01	92c	12,009	85c Jun 1.55 Jan
Standard Chemical common	12 1/2	12 1/2	175	10 Mar 16 1/4 Feb
Standard Paving common	8 1/2	8 1/2	990	7 Jan 10 1/2 May
Preferred	22	21 1/2	445	18 1/2 Jan 24 May
Standard Radio	7 1/4	7 1/4	180	6 1/2 Jan 9 1/4 May
Starratt Olson Co	1.09	1.00	19,650	85c Jan 1.50 Apr
Stedman Bros new common	18	18 1/2	100	17 Apr 20 May
Steel Co of Canada common	91	91	205	79 Jan 93 May
Preferred	92 1/2	92 1/2	160	80 Jan 95 Apr
Steely Mining Corp	20c	22c	2,500	18c Jun 40c Feb
Steep Rock Iron Mines	3.45	3.40	12,650	3.00 Jan 4.45 Jan
Sturgeon River	1	30c	500	27c Jun 45c Jan
Sudbury Contact	21c	16c	37,300	10c Jan 23 1/2 Jun
Sullivan Cons Mines	2.45	2.30	8,000	2.30 Jan 3.25 Feb
Surf Inlet Consol Gold	93c	81 1/2c	63,920	48c Jan 1.08 Mar
Sylvanite Gold Mines	2.90	2.90	3,825	2.90 Jun 4.10 Feb
Taku River Gold Mines	1.25	1.20	5,600	1.17 Jun 1.95 Jan
Tamblyn (G) common	26	26 1/2	265	21 1/2 Jan 27 1/2 May
Preferred	50	54	15	52 1/2 Apr 55 Apr
Teck-Hughes Gold Mines	4.10	4.05	4,491	4.05 Jun 5.35 Feb
Texas Canadian Oil	1.25	1.25	415	1.25 Feb 1.45 Jun
Thompson-Lund Mark Gold Mines	67c	61c	6,400	53c May 80c May
Thurlois Mines	76c	76c	20,000	73c Mar 1.25 May
Tip Top Tailors	23	23	115	20 Mar 24 May
Toburn Gold Mines	1	1.60	300	1.50 May 2.40 Feb
Tombill Gold Mines	45c	45c	4,600	45c May 65c Apr
Toronto Elevators common	42 1/2	42 1/2	19	36 Jan 46 1/2 Feb
Toronto General Trust	100	168	39	142 Jan 169 Jun
Toronto Iron class A	13 1/4	13 1/4	245	11 1/2 Mar 14 Apr
Towamag Exploration	24 1/2c	25c	4,900	24 1/2c Jun 39c Jan
Traders Finance class A	35	35	25	25 Mar 35 Jun
Class B	34	34	25	24 Mar 34 Jun
Transcontinental Resources	1.35	1.13	53,100	1.05 May 1.80 Jan
Twin City Rapid Transit common	23	23	10	15 1/2 Jan 26 Apr
Union Gas Co	11 1/2	11 1/2	7,062	9 1/2 Mar 12 1/2 May
Union Mining	25 1/2c	23c	4,564	21c Jun 45c Jan
United Corp class A	31	31	20	26 1/2 Jan 31 1/2 May
Class B	29	29	350	24 Mar 31 May
United Fuel class "A"	55	55	200	40 1/2 Jan 58 May
Class B	8 1/4	8 1/4	95	6 Jan 11 May
United Steel	11 1/4	10 1/2	5,665	8 1/2 Jan 13 1/2 Feb
Upper Canada Mines Ltd	2.80	2.63	14,750	2.40 May 3.10 Feb
Ventures, Ltd.	12 1/2	11 1/4	5,785	11 1/4 Jun 16 1/4 Feb
Vicour Mines	35c	35c	3,500	33c Jun 87c Jan
Villbona Gold Mines Ltd	16c	16c	2,000	15c May 40c Mar
Waite-Amulet Mines, Ltd.	4.35	4.35	1,935	4 Jan 5.10 Feb
Walker-Gooderham & Worts com	141 1/2	139 1/2	1,240	108 1/2 Feb 158 1/2 May
Preferred	22	21 1/2	1,700	21 Mar 23 1/2 May
Wasa Lake Gold Mines	1.15	1.12	15,200	1.10 May 1.69 Jan
Wekusko Consolidated	40c	38c	5,000	37c May 55c Mar
West Malaric	27c	27c	1,080	24c May 60c Jan
Westel Products	28	28	35	25 Jan 30 Jan
Westons Ltd common	35 1/2	35 1/2	1,070	25 Mar 36 1/2 May
Wiltsey-Coghlan Mines	18c	16c	10,700	15c May 43c Jan
Winnipeg Electric common	16 1/2	16 1/2	3,838	12 1/2 May 21 1/2 May
Preferred	100	100	38	94 1/2 Jan 105 Apr
Winora Gold Mines	21 1/2	20c	7,500	20c Jun 43c Feb
Wool Combing	28	28	85	24 Mar 29 May
Wright Hargreaves Mines	5.00	4.90	275	4.85 May 6.55 Feb
Yellorex Mines	45c	40c	10,300	32c Jan 67c Feb
Ymir Yankee Girl	19c	18c	6,600	18c Mar 39c Jan
York Knitting common	17	17	140	14 1/2 Mar 17 1/2 Apr

BONDS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Uchi	35	35	100	35 May 43 Feb

Toronto Stock Exchange-Curb Section

CANADIAN FUNDS							
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Par	Low	High		Low	High	
Asbestos Corp	100	32 1/2	32 1/2	65	30 1/2 Feb	35 Mar	
British Columbia Forest Products	100	4 1/4	4 1/4	2,775	4 1/4 May	5 May	
British Columbia Pulp & Paper com	100	70	67	110	58 Feb	78 Apr	
British Columbia Pulp preferred	100	165	165	5	165 Jun	185 Apr	
Brown Co common	100	6 1/2	5 1/2	800	5 1/2 Mar	8 1/2 Apr	
Preferred	100	92 1/2	92 1/2	415	90 Jan	104 1/2 Apr	
Canadian Marconi	100	3 1/2	3 1/2	200	3 1/2 May	5 Jan	
Canadian Vickers common	100	43	41	445	31 May	43 1/2 Jun	
Preferred	100	170	165	85	149 May	170 Jun	
Canadian Western Lumber	100	3 1/2	3 1/2	4,350	2.80 Mar	3.80 Feb	
Canadian Westinghouse	100	56 1/2	56 1/2	10	54 1/2 Jun	61 1/2 Feb	
Coast Copper	100	2.50	2.65	200	2.10 Jan	4.00 Jan	
Consolidated Paper	100	20 1/2	20 1/2	4,141	15 1/2 Mar	23 1/2 Apr	
Dalhousie Oil	100	42c	40c	42c	2,500	40c Jan	85c Jan
deHavilland Aircraft common	100	17	16	17	250	7 Jan	18 Apr
Preferred	100	155	150	155	125	118 Apr	155 Jun
Dominion Bridge	100	44	42	44	123	39 1/2 Feb	45 1/2 Apr
Dominion Textile common	100	113	113	10	95 1/2 Feb	118 May	100 Apr
Donnaconna Paper	100	18 1/2	18 1/2	75	15 Mar	20 1/2 Apr	20 1/2 Apr
Foothills Oil & Gas	100	1.50	1.55	1,000	1.50 Jun	2.15 Feb	2.15 Feb
Hayes Steel	100	32	32	34	125	23 1/2 Jan	39 Jan
International Paper common	100	53 1/2	53 1/2	890	44 1/2 Mar	59 Apr	59 Apr
Langley's Ltd preferred	100	80	80	20	56 Jan	85 Jun	85 Jun
Minnesota & Ontario Paper	100	25	25 1/2	580	18 1/4 Mar	27 1/4 May	27 1/4 May
Oil Selections	100	3 1/2c	4 1/2c	2,000	3 1/2 Jun	7c Feb	7c Feb
Pend Oreille	100	3.65	3.65	3.80	900	2.70 Jan	5.00 Feb
Southmont Investment	100	22c	22c	22c	10	22c Mar	31c Jun
Stop & Shop	100	4 1/4	4 1/4	4 1/4	100	3 Feb	5 Apr
Supertest Petroleum ordinary	100	48	48	48	5	46 May	48 Jun
Temiskaming Mining	100	14c	12 1/2c	14c	7,000	12c May	33c Jun
Thayers common	100	35	35	35	5	30 Mar	35 Jun

OVER-THE-COUNTER MARKETS

Quotations for Friday, June 14

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in
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Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities—1	9.64	10.57		Series B-1	11.66	12.79	
Affiliated Fund Inc.—1 1/4	7.66	8.37		Series K-1	22.81	25.00	
Amerex Holding Corp.—10	42	44		Series K-2	31.75	34.93	
American Business Shares—10	5.46	5.98		Series S-1	34.00	37.32	
American Foreign Investing—10	11.42	12.39		Series S-2	18.95	20.85	
Associated Standard Oil shares—8	9 3/4			Series S-3	16.91	18.61	
Axe-Houghton Fund Inc.—10	10.23	11.00		Series S-4	9.03	10.01	
Axe-Houghton Fund B—21.01	22.59			Knickerbocker Fund—	7.75	8.58	
Beneficial Corp.—1	8 1/2	9 1/4		Loomis Sayles Mutual Fund—	136.16		
Blair & Co.—1	7 1/2	8 1/2		Loomis Sayles Second Fund—10	61.54	62.80	
Bond Inv Tr of America—	105.61	110.01					
Boston Fund Inc.—3	26.44	28.43		Manhattan Bond Fund Inc.—			
Broad Street Invest Co Inc.—	23.90	25.85		Common—16 1/2	9.42	10.36	
Bullock Fund Ltd.—1	24.68	27.04		Mass Investors Trust—1	32.70	35.16	
				Mass Investors 2d Fund—1	18.06	19.42	
Canadian Inv Fund Ltd.—1	4.90	5.60		Mutual Invest Fund Inc.—10	18.47	20.19	
Century Shares Trust—	34.65	37.26		Nation-Wide Securities—			
Chemical Fund—1	16.73	18.09		Balanced shares—	16.00	17.17	
Christiana Securities com.—100	3,440	3,540		National Investors Corp.—1	13.71	14.82	
Preferred—100	146	152		National Security Series—			
Commonwealth Invest.—1	7.04	7.65		Bond series—	7.47	8.20	
Delaware Fund—1	23.95	25.89		Income series—	6.39	7.06	
Dividend Shares—38 1/2	1.89	2.07		Industrial stock series—	10.19	11.32	
				Low priced bond series—	7.89	8.68	
Eaton & Howard—				Low priced stock common—	6.45	7.21	
Balanced Fund—1	27.83	29.72		Preferred stock series—	9.72	10.73	
Stock Fund—1	18.14	19.39		Selected series—	5.36	5.93	
Fidelity Fund Inc.—1	30.76	33.12		Speculative series—	5.07	5.64	
Financial Industrial Fund, Inc.—	2.56	2.81		Stock series—	7.75	8.58	
First Boston Corp.—10	61 1/4	64		New England Fund—1	18.63	19.61	
First Mutual Trust Fund—	8.23	9.17					
Fundamental Investors Inc.—2	18.29	20.04		New York Stocks Inc.—			
Fundamental Trust shares A-2	7.21	8.20		Agriculture—	16.44	18.05	
General Capital Corp.—	51.38			Automobile—	9.33	10.26	
General Investors Trust—1	6.68	7.02		Aviation—	15.25	16.75	
				Bank stock—	11.71	12.87	
Group Securities—				Building supply—	11.77	12.93	
Agricultural shares—	10.27	11.28		Business Equipment—	17.47	19.18	
Automobile shares—	8.90	9.78		Chemical—	12.46	13.69	
Aviation shares—	10.01	11.00		Diversified Investment Fund—	14.65	16.09	
Building shares—	1.34	12.45		Diversified Speculative—	17.27	18.96	
Chemical shares—	8.28	9.10		Electrical equipment—	12.40	13.62	
Electrical Equipment—	14.24	15.63		Insurance stock—	11.58	12.72	
Food shares—	6.85	7.53		Machinery—	14.61	16.04	
Fully Administered shares—	9.37	10.30		Merchandising—	18.24	20.02	
General bond shares—	9.56	10.50		Metals—	9.86	10.84	
Industrial Machinery shares—	10.10	11.10		Oils—	14.45	15.87	
Institutional bond shares—	10.67	11.19		Railroad—	9.09	9.99	
Investing—	11.81	12.97		Railroad equipment—	11.35	12.47	
Low Price Shares—	10.80	11.86		Steel—	10.60	11.65	
Merchandise shares—	13.52	14.87					
Mining shares—	6.38	7.02		Petroleum & Trading—	20	30	
Petroleum shares—	7.86	8.64		Furnam (Geo) Fund—1	17.92	19.27	
Railroad Bond shares—	3.84	4.24		Republic Invest Fund—1	5.09	5.60	
RR Equipment shares—	6.43	7.07		Scudder, Stevens & Clark—			
Railroad stock shares—	7.28	8.00		Fund, Inc.—	117.26	120.24	
Steel shares—	6.72	7.35		Selected Amer Shares—2 1/2	15.87	17.30	
Tobacco shares—	5.55	6.11		Sovereign Investors—1	7.86	8.62	
Utility shares—	7.60	8.36		Standard Utilities—100	1.04	1.14	
Huron Holding Corp.—1	85c	1.03		State Street Investment Corp.—	64	67	
Income Foundation Fund Inc—				Trusted Industry Shares—25c	1.16	1.29	
Common—100	2.00	2.05		Union Bond Fund series A—	24.69	25.46	
Incorporated Investors—8	33.02	35.51		Series B—	21.87	23.91	
				Series C—	9.58	10.48	
Institutional Securities Ltd—				Union Common Stock Fund B—	12.74	13.93	
Aviation Group shares—	17.53	19.21		Union Preferred Stock Fund—	26.72	29.21	
Bank Group shares—	98c	1.08		Wellington Fund—1	21.30	23.23	
Insurance Group shares—	1.17	1.29					
Stock and Bond Group shares—	18.65	20.43		Unit Type Trusts—			
Investment Co of America—10	36.78	39.98		Diversified Trustee Shares—2.50	8.15	9.25	
Investors Fund C—1	17.74	18.14		Independence Trust Shares—	3.02	3.38	
				North Amer Trust shares—			
Keystone Custodian Funds—				Series 1955—1	4.13	—	
Series B-1—	28.64	30.00		Series 1956—1	3.58	—	
Series B-2—	28.28	30.99		U S El Lt & Pwr Shares A—	0.349	0.506	
Series B-3—	20.94	22.95					

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 3304

Obligations Of Governmental Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2 Oct 1, 1950-1948—	100 1/2	100 3/4	0.90 Oct 15, 1946—	101.00	0.85 1/2
1 1/4 May 1, 1952-1950—	99 1/2	99 1/2			
1 1/2 Jan 1, 1953-1951—	100 1/4	100 1/2	Other Issues—		
2 1/4 Feb 1, 1955-1953—	104 1/4	104 1/2	U S Conversion 3s—1947	101 1/4	—
			Panama Canal 3s—1961	131 1/4	131 1/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1 Dec 15, 1946—	1 1/2%	100.9	100.10	Certificates of Indebtedness—	Bid Ask
1 Mar 15, 1947—	1 1/4%	100.8	100.9	1.09% July 1, 1946—	0.098 0.153
1 Sept 15, 1947—	1 1/4%	100.24	100.25	1% Aug 1, 1946—	0.040 0.114
1 Sept 15, 1947—	1 1/4%	100.14	100.15	1% Sept 1, 1946—	0.067 0.129
1 Sept 15, 1948—	1 1/2%	101.5	101.6	1% Oct 1, 1946—	0.096 0.154
				1% Nov 1, 1946—	0.126 0.200
				1% Dec 1, 1946—	0.203 0.294
				1% Jan 1, 1947—	0.186 0.293
				1% Feb 1, 1947—	0.214 0.338
				1% March 1, 1947—	0.241 0.382
				1% April 1, 1947—	0.349 0.506
				1% June 1, 1947—	0.426 0.616

For Quotations on Real Estate Bonds

SHASKAN & Co.Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dighy 4-4950

Bell Teletype NY 1-653

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chic Indianapolis & Louisville—			Chic Ind'polis & L'ville class A	18 1/2	19 1/2
1st 4s—1983	95	97	Chicago Rock Island & Pacific—		
2nd 4 1/2s—2003	76	78	Common	49	51
Chicago Rock Island & Pacific—			5% preferred	100	81
1st 4s—1994	104 1/4	106 1/4			
Conv income 4 1/2s—2019	95	97	Denver & Rio Grande com—	34 1/2	36 1/2
Denver & Rio Grande—			Preferred	74	76
Income 4 1/2s—2018	82	84	St Louis & San Francisco com—	24 1/4	26 1/4
1st 3-4s income—1933	102	104	Preferred	59	61
St Louis & San Francisco—					
1st 50-year 4s—	101	103			
Income 75-year 4 1/2s—	85	87			

Insurance Companies

Aetna Casual & Surety—	Par	Bid	Ask	Hartford Steamboiler-Inspect—	Par	Bid	Ask
Aetna—10	96 1/2	100 1/2		Home—	48	51	
Aetna Life—10	52 1/2	55		Homestead Fire—	31	32 1/2	
Agricultural—20	58	60		Insur Co of North America—10	108 1/2	108 1/2	
	85	88		Jersey Insurance of N Y—20	39	42	
American Alliance—10	22 1/2	24 1/2					
American Automobile—4	34 1/2	37 1/2		Maryland Casualty—1	23	24 1/2	
American Casualty—5	11 1/4	12 1/2		Massachusetts Bonding—12 1/2	94 1/2	99	
American Equitable—22	24	24		Merchants Fire Assur—5	28 1/2	30 1/2	
American Fidelity & Casualty—5	12 1/2	13 1/2		Merch & Mfrs Fire N Y—4	7	8	
American of Newark—2 1/2	20 1/4	21 1/4					
American Re-Insurance—10	36 1/2	38 1/2		Monarch Fire—4	5	6	
American Reserve—10	19 1/4	21 1/4		National Casualty (Detroit)—10	27	29	
American Surety—25	72 1/2	75 1/2		National Fire—10	62	65	
Automobile—10	41	43		National Liberty—2	7 1/2	7 1/2	
				National Union Fire—30	398	208	
Baltimore American—2 1/2	7 1/2	8 1/2		New Amsterdam Casualty—2	34 1/2	38 1/2	
Bankers & Shippers—25	77 1/2	81 1/2		New Brunswick—10	33	35	
Boston—10	67 1/2	71		New Hampshire Fire—10	51 1/2	54	
				New York Fire—5	15 1/4	16 1/4	
Camden Fire—5	23 1/2	25		North River—2 1/2	23 1/2	25 1/2	
City of New York—10	25	27		Northeastern—5	7	8	
Connecticut General Life—10	52	60		Northern—12 1/2	89	93	
Continental Casualty—5	52	54 1/2					
Crum & Forster Inc—10	35 1/2	37 1/2		Pacific Fire—25	99	104	
				Pacific Indemnity Co—10	62 1/2	65 1/2	
Employees Group—39	41	41		Phoenix—10	87	91	
Employers Reinsurance—10	70	74		Preferred Accident—5	14 1/4	15 1/4	
Federal—10	59 1/2	62		Providence-Washington—10	41	43 1/2	
Fidelity & Deposit of Md—20	180	188					
Fire Assn of Phila—10	60	63		Reinsurance Corp (NY)—2	7 1/2	8	
Fireman's Fd of San Fran—10	114 1/2	118 1/2		Republic (Texas)—10	31	33	
Firemen's of Newark—5	13 1/2	14 1/2		Revere (Paul) Fire—10	27	29	
Franklin Fire—5	24 1/2	25 1/2		St Paul Fire & Marine—12 1/2	77 1/2	80 1/2	
General Reinsurance Corp—10	40 1/4	42 1/4		Seaboard Surety—10	55	58	
Gibraltar Fire & Marine—10	23	25		Security New Haven—10	34 1/2	36 1/2	
Glens Falls Fire—5	55	57 1/2		Springfield Fire & Marine—25	118	122 1/2	
Globe & Republic—5	10 1/2	12		Standard Accident—10	34 1/2	37 1/2	
Globe & Rutgers Fire com—15	38 1/2	41 1/2		Travelers—100	670	685	
2nd preferred—15	97 1/2	101 1/2		U S Fidelity & Guaranty Co—2	48	50	
Great American—5	30 1/2	32 1/2		U S Fire—4	56 1/2	62 1/2	
Hanover—10	30 1/2	32 1/2		U S Guarantee—10	87	92	
Hartford Fire—10	126	130 1/2		Westchester Fire—2 1/2	35 1/4	37 1/4	

Recent Security Issues

Bonds—	Bid	Ask	Ohio Public Service 2½s.....1976	Bid	Ask
Arkansas Pow & Lt 3½s.....1974	107¼	108	Portland Gen Elec 3½s.....1975	105½	106½
Birmingham Electric 3s.....1974	105	106	Pub Serv (Indiana) 3½s.....1975	106¾	107½
California Water 3½s.....1975	110½	111	Public Serv (Okla) 2½s.....1975	102¾	103½
Cent Vt Pub Serv 2½s.....1975	103	104	Scranton-Spg Brook 2½s.....1976	101½	101½
Conn Lt & Pwr 3s ser K.....1980	110½	111½	Shell Union Gas & El 2½s.....1971	99¾	99¾
Erie RR 2s1953	99¾	100½	Sioux City Gas & El 2½s.....1975	101½	102½
			Socony Vacuum Oil 2½s.....1976	99¾	100
			Southern Pacific 2½s ser F.....1996	93	94
Great Northern Ry—			Standard Oil 2½s.....1971	99½	99½
2½s series F.....1982	100	101			
2½s series Q.....1980	81¾	82			
2½s series R.....1961	98	98¾			
Houston Lt & Pow 2½s.....1974	105¾	106½	Tenn Gas & Transm 2½s.....1966	102	102½
Illinois Power Co 2½s.....1976	104	104½	Texas Elec Service 2½s.....1975	103¼	104
Jersey Cent Pow & Lt 2½s.....1976	102½	103	Texas Power & Light 2½s.....1975	103¾	104
Kans Okla & Gulf Ry 3½s.....1980	102	103	Utah Pow & Lt 2½s.....1976	101½	101½
Laclede Gas Lt 3½s.....1965	103¾	104½			
Minnesota Pow & Lt 3½s.....1975	106¾	107¾	Preferred Stocks—	Par	
Monongahela Power 3s.....1975	106¼	106¾	Central Pow & Lt 4%.....100	106½	108
Montana Power 2½s.....1975	103¾	104½	Monongahela Power 4.40%.....100	109½	111
Mt States Tel & Lt 2½s.....1986	101¾	102	Potomac Edison 3.60.....100	105½	106½
Narragansett Elec 3s.....1974	109	109¾	Ruppert (Jacob) 4%.....100	108½	109½
NY-Chicago & St Louis 3s.....1986	100¼	101¾	Sioux City G & B 3.90.....100	106½	107½
			Union Oil (Cal) 3.75.....*	106	107

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.2% below those for the corresponding week last year. Our preliminary totals stand at \$12,264,245,106 against \$12,943,801,076 for the same week in 1945. At this center there is a decrease for the week ended Friday of 5.2%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending June 15—	1946	1945	Per Cent
New York	\$7,109,776,139	\$5,740,327,501	+23.7
Chicago	507,671,400	465,933,974	+9.0
Philadelphia	481,000,000	479,000,000	+0.4
Boston	402,149,999	374,750,957	+7.3
Kansas City	200,320,300	181,950,740	+10.1
St. Louis	182,400,000	186,200,000	-2.0
San Francisco	221,166,000	233,559,000	-5.3
Pittsburgh	154,044,211	214,366,628	-28.1
Cleveland	184,986,137	204,699,203	-9.6
Baltimore	145,286,794	147,730,602	-1.7
Ten cities, five days	\$9,588,800,980	\$8,228,518,605	+16.5
Other cities, five days	1,863,390,965	1,777,223,945	+6.0
Total all cities, five days	\$11,472,191,945	\$10,005,742,550	+14.7
All cities, one day	792,053,161	2,938,058,526	-73.0
Total all cities for week	\$12,264,245,106	\$12,943,801,076	-5.2

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1946 and 1945 follow:

Description— Stock, number of shares	Month of May—		Five Months—	
	1946	1945	1946	1945
Railroad & misc. bonds	\$84,310,400	\$254,246,300	\$583,465,500	\$1,198,285,700
Foreign govern't bonds	5,343,100	8,735,060	37,100,800	49,352,260
U. S. government bonds	4,298,900	514,100	17,001,200	2,817,150
Total bonds	\$93,952,400	\$263,495,460	\$637,567,500	\$1,250,455,110

The volume of transactions in share properties on the New York Stock Exchange for the first five months of 1943 to 1946 is indicated in the following:

Month of	1946		1945		1944		1943	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	51,510,197	38,995,195	17,811,394	18,032,142	18,032,142	18,032,142	18,032,142	18,032,142
February	34,092,745	32,612,585	17,100,772	24,434,084	24,434,084	24,434,084	24,434,084	24,434,084
March	25,663,765	27,492,243	27,643,038	36,997,243	36,997,243	36,997,243	36,997,243	36,997,243
First Quarter	111,266,707	99,100,023	62,555,204	79,463,469	79,463,469	79,463,469	79,463,469	79,463,469
April	31,426,715	28,270,442	13,846,590	33,553,559	33,553,559	33,553,559	33,553,559	33,553,559
May	30,409,809	32,024,018	17,228,380	35,051,545	35,051,545	35,051,545	35,051,545	35,051,545

The course of bank clearings at leading cities of the country for the month of May and the five months ended with May in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN MAY									
(000,000 omitted)	Month of May—				Jan. 1 to May 31—				1943
	1946	1945	1944	1943	1946	1945	1944	1943	
New York	30,016	27,736	21,105	22,893	152,353	132,564	112,850	101,835	
Chicago	2,634	2,353	2,001	1,923	12,643	11,341	10,242	9,397	
Boston	1,826	1,604	1,455	1,451	8,798	7,875	7,484	7,576	
Philadelphia	3,228	2,969	2,695	2,758	16,051	14,368	13,493	13,157	
St. Louis	905	823	799	710	4,357	3,986	3,628	3,407	
Pittsburgh	1,007	1,160	1,104	999	5,102	5,603	5,501	5,025	
Baltimore	1,426	1,243	1,166	1,027	7,114	6,324	5,842	5,095	
San Fran.	840	694	637	601	3,789	3,417	3,194	3,008	
Cincinnati	551	531	442	434	2,790	2,645	2,367	2,206	
Kansas City	972	894	786	765	4,858	4,391	4,042	3,880	
Cleveland	986	997	913	864	4,741	4,780	4,521	4,212	
Minneapolis	772	614	525	517	3,895	3,022	2,788	2,575	
N. Orleans	437	373	348	338	2,149	1,906	1,855	1,688	
Detroit	1,232	1,486	1,636	1,383	5,899	7,593	8,106	7,088	
Louisville	357	319	283	279	1,851	1,676	1,496	1,437	
Omaha	361	322	285	299	1,848	1,599	1,599	1,471	
Providence	95	79	67	71	462	396	355	354	
Milwaukee	186	157	140	136	940	800	764	725	
Buffalo	274	287	289	237	1,318	1,398	1,418	1,203	
St. Paul	269	267	198	179	1,222	1,082	990	903	
Denver	328	252	233	209	1,627	1,296	1,210	1,060	
Ind'polis	170	137	115	123	791	675	623	616	
Richmond	390	342	308	265	1,948	1,716	1,578	1,431	
Memphis	252	202	165	158	1,309	1,023	917	859	
Seattle	370	428	358	377	1,842	1,971	1,857	1,879	
Salt L. City	151	117	108	110	737	665	581	564	
Hartford	89	72	62	62	423	353	340	317	
Tot. 27 cities	50,124	46,458	38,223	39,168	250,857	224,405	199,841	182,968	
Other cities	6,323	5,311	4,722	4,258	30,167	26,081	23,805	20,899	
Total all	56,447	51,769	42,945	43,426	281,024	250,486	223,646	203,867	
Out. N.Y.C.	26,431	24,033	21,839	20,532	128,671	117,922	110,796	102,032	

We now add our detailed statement showing the figures for each city for the month of May and the week ended June 8 for four years:

Clearings at—	Month of May—		Inc. or Dec. %	Jan. 1 to May 31—		Inc. or Dec. %	Week Ended June 8—		Inc. or Dec. %	1944	1943
	1946	1945		1946	1945		1946	1945			
First Federal Reserve District—Boston—											
Me.—Bangor	6,041,607	4,049,882	+49.2	30,099,187	20,221,834	+48.8	1,598,037	1,057,646	+51.1	895,747	829,206
Portland	18,701,768	14,807,432	+26.3	81,051,958	71,729,883	+13.0	4,307,510	3,314,436	+30.0	3,442,322	4,338,441
Mass.—Boston	1,826,127,055	1,604,367,258	+13.8	8,798,574,088	7,875,236,856	+11.7	411,035,274	364,400,492	+12.8	317,248,759	296,721,487
Fall River	6,294,648	4,748,303	+32.6	30,575,757	22,980,314	+33.1	1,361,407	1,342,841	+1.4	954,177	971,436
Holyoke	3,258,354	2,514,359	+29.6	15,629,869	11,580,440	+35.0					
Lowell	2,973,713	2,303,919	+29.1	13,511,295	11,169,224	+21.0	557,396	672,248	-17.1	498,324	395,036
New Bedford	8,058,263	6,017,113	+33.9	34,080,039	28,541,549	+19.4	1,697,028	1,457,508	+16.4	1,205,319	1,127,864
Springfield	26,886,369	21,345,635	+24.1	123,103,394	99,712,592	+23.5	6,096,528	4,965,755	+22.8	4,290,281	4,112,525
Worcester	18,846,017	14,025,232	+34.4	91,337,817	68,831,953	+32.7	4,592,731	3,724,079	+23.3	2,681,107	2,748,377
Denn.—Hartford	89,109,348	72,585,257	+22.8	423,883,665	353,669,816	+19.9	22,985,523	16,268,363	+41.3	13,308,701	14,496,140
New Haven	37,333,581	29,135,521	+28.1	176,199,190	142,260,616	+23.9	9,784,367	6,121,300	+59.8	5,700,242	5,677,303
Waterbury	11,619,100	10,066,300	+15.4	48,239,200	39,140,100	+23.2					
St. I.—Providence	95,541,600	79,952,100	+19.5	462,602,600	396,660,500	+16.6	23,841,600	19,382,800	+23.0	15,131,400	15,747,400
M. H.—Manchester	4,387,304	2,964,619	+48.0	21,204,341	15,345,307	+38.2	1,290,928	860,056	+50.1	188,367	513,575
Total (14 cities)	2,154,778,727	1,868,882,930	+15.3	10,350,122,400	9,157,070,984	+13.0	489,148,329	423,567,524	+15.5	365,944,746	347,678,790

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended June 8. For that week there was an increase of 17.3%, the aggregate of clearings for the whole country having amounted to \$12,938,228,260, against \$11,027,794,040 in the same week in 1945. Outside of this city there was an increase of 15.0%, the bank clearings at this center having recorded an increase of 19.0%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 18.8%, in the Boston Reserve District of 15.5% and in the Philadelphia Reserve District of 7.7%. In the Cleveland Reserve District the totals are larger by 7.1%, in the Richmond Reserve District by 13.2% and in the Atlanta Reserve District by 27.8%. In the Chicago Reserve District the totals register an expansion of 22.6%, in the St. Louis Reserve District of 11.7% and in the Minneapolis Reserve District of 32.6%. In the Kansas City Reserve District the increase is 19.3%, in the Dallas Reserve District 29.2% and in the San Francisco Reserve District 5.6%.

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

SUMMARY OF BANK CLEARINGS									
Federal Reserve Districts		Week Ended June 8		1946		1945		Inc. or Dec. %	
1st Boston	12 cities	489,148,329	423,567,524	+15.5	365,944,746	347,678,790			
2d New York	12 "	7,726,344,119	6,501,834,758	+18.8	4,996,939,365	4,487,297,000			
3d Philadelphia	10 "	770,133,278	715,350,614	+7.7	579,703,383	596,770,902			
4th Cleveland	7 "	649,925,403	606,852,016	+7.1	537,484,378	550,782,869			
5th Richmond	6 "	355,201,463	313,802,931	+13.2	389,542,818	244,295,149			
6th Atlanta	10 "	488,870,142	382,634,973	+27.8	389,542,818	328,929,768			
7th Chicago	17 "	753,788,928	614,939,504	+22.6	561,353,041	555,728,099			
8th St. Louis	4 "	342,365,840	306,375,261	+11.7	291,741,016	267,876,272			
9th Minneapolis	7 "	282,548,833	213,078,979	+32.6	187,212,044	184,441,904			
10th Kansas City	10 "	363,080,154	304,266,648	+19.3	270,181,828	281,572,505			
11th Dallas	6 "	194,366,103	150,497,109	+29.2	151,278,466	126,480,565			
12th San Francisco	10 "	522,452,669	494,595,724	+5.6	444,653,261	426,736,913			
Total	111 cities	12,938,228,260	11,027,794,040	+17.3	9,034,885,818	8,400,579,736			
Outside N. Y. City		5,402,701,611	4,696,685,520	+15.0	4,216,137,963	4,060,839,409			

We also furnish today a summary of the clearings for the month of May. For that month there was an increase for the entire body of clearing houses of 9.0%, the 1946 aggregate of clearings having been \$56,447,225,192 and the 1945 aggregate \$51,769,918,619. In the New York Reserve District the totals show a gain of 8.2%, in the Boston Reserve District of 15.5% and in the Philadelphia Reserve District of 8.5%. In the Cleveland Reserve District the totals register a decrease of 3.0%, but

in the Richmond Reserve District the totals record an increase of 20.1% and in the Atlanta Reserve District of 18.0%. The Chicago Reserve District has managed to enlarge its totals by 3.6%, the St. Louis Reserve District by 13.0% and the Minneapolis Reserve District by 19.2%. In the Kansas City Reserve District there is an improvement of 12.6%, in the Dallas Reserve District of 23.1% and in the San Francisco Reserve District of 10.1%.

Month of May—		1946	1945	Inc. or	1944	1943
Federal Reserve Districts		\$	\$	Dec. %	\$	\$
1st Boston	14 cities	2,154,778,727	1,868,882,930	+ 15.3	1,685,792,519	1,682,033,983
2d New York	14 "	30,933,615,420	28,583,810,371	+ 8.2	21,866,402,555	23,586,560,096
3d Philadelphia	16 "	2,840,409,739	2,927,110,126	+ 8.5	2,815,882,680	2,872,918,970
4th Cleveland	17 "	3,382,097,401	3,116,405,967	— 3.0	2,671,696,588	2,494,450,036
5th Richmond	8 "	1,572,066,946	1,309,154,632	+ 20.1	1,175,727,306	1,084,992,874
6th Atlanta	16 "	2,259,853,360	1,914,982,098	+ 18.0	1,753,253,767	1,511,115,288
7th Chicago	31 "	4,671,897,664	4,508,915,222	+ 3.6	4,225,052,813	3,878,414,273
8th St. Louis	7 "	1,533,793,860	1,357,831,942	+ 13.0	1,259,482,384	1,158,359,994
9th Minneapolis	16 "	1,167,231,657	979,484,222	+ 19.2	811,228,150	781,835,766
10th Kansas City	15 "	1,855,428,911	1,648,437,886	+ 12.6	1,462,588,336	1,414,621,073
11th Dallas	11 "	1,494,631,460	1,213,756,988	+ 23.1	1,077,385,040	942,980,358
12th San Francisco	19 "	2,581,420,047	2,341,146,235	+ 10.1	2,140,763,826	2,017,999,823
Total		56,447,225,192	51,769,918,619	+ 9.0	42,945,255,964	43,426,282,528
Outside N. Y. City		26,431,222,376	24,033,434,713	+ 10.0	21,839,404,967	20,532,394,870

Clearings at—	Month of May			Jan. 1 to May 31			Week Ended June 8			1944	
	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1944	1943
Second Federal Reserve District—New York—											
N. Y.—Albany	87,498,421	83,903,460	+ 4.3	299,595,374	400,613,057	-25.2	12,239,571	8,470,996	+ 44.5	222,283,049	4,980,905
Binghamton	10,878,807	7,452,178	+ 46.0	49,374,190	38,791,613	+ 27.3	2,083,427	1,408,435	+ 47.9	1,191,367	1,794,926
Buffalo	274,912,128	287,199,000	- 4.3	1,318,487,630	1,398,213,425	- 5.7	56,237,000	60,276,000	- 6.7	61,396,000	54,700,000
Elmira	14,825,923	4,993,101	- 3.3	25,329,945	25,168,100	+ 0.6	1,523,402	1,276,169	+ 19.4	985,789	1,200,635
Jamestown	6,729,642	6,417,990	+ 4.9	30,275,834	25,425,515	+ 19.1	1,511,871	1,090,104	+ 38.7	1,426,929	1,059,386
New York	30,016,002,816	27,736,483,906	+ 8.2	152,353,533,163	132,564,001,984	+ 14.9	7,535,526,649	6,331,108,520	+ 19.0	4,818,747,855	4,339,740,327
Rochester	67,444,744	62,196,240	+ 8.4	323,470,254	289,786,488	+ 11.6	15,203,330	13,028,024	+ 16.7	12,828,433	11,021,593
Syracuse	38,711,457	31,320,808	+ 23.6	190,078,300	149,235,179	+ 27.4	8,562,553	5,810,185	+ 47.4	6,154,027	6,844,927
Utica	7,780,499	6,939,976	+ 12.1	36,989,804	30,820,185	+ 20.0	---	---	---	---	---
Conn.—Stamford	49,449,022	41,558,976	+ 19.0	201,623,847	175,157,533	+ 15.1	10,433,289	10,439,250	- 0.1	9,706,036	8,304,256
N. J.—Montclair	3,132,275	2,252,462	+ 39.1	13,771,794	9,628,689	+ 43.0	672,587	519,991	+ 29.3	468,947	336,834
Newark	154,699,039	134,433,088	+ 15.1	703,438,281	626,643,592	+ 12.3	35,144,614	30,717,906	+ 14.4	24,927,153	23,550,578
Northern N. J.	205,515,489	173,777,467	+ 18.3	949,525,447	872,171,228	+ 8.9	47,205,826	37,689,178	+ 25.2	36,823,780	33,762,633
Oranges	6,035,158	4,881,719	+ 23.6	28,044,543	23,073,771	+ 21.5	---	---	---	---	---
Total (14 cities)	30,933,615,420	28,583,810,371	+ 8.2	156,523,538,406	136,628,730,359	+ 14.6	7,726,344,119	6,501,834,758	+ 18.8	4,996,939,365	4,487,297,000
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	4,293,935	2,964,937	+ 44.8	18,505,583	13,612,334	+ 35.9	1,097,448	693,320	+ 58.3	577,948	514,498
Bethlehem	4,422,741	4,334,845	+ 2.0	17,791,260	19,940,974	-10.8	1,870,450	680,953	+ 183.0	659,309	757,079
Chester	3,703,019	3,714,042	- 0.3	16,760,487	18,132,576	- 7.6	936,457	956,196	- 2.1	839,649	711,034
Harrisburg	22,059,889	15,744,292	+ 40.1	86,361,760	65,318,318	+ 32.2	---	---	---	---	---
Lancaster	10,484,914	8,363,423	+ 25.4	52,553,699	42,707,930	+ 23.1	2,791,423	2,182,092	+ 27.9	1,863,630	1,607,388
Lebanon	3,630,616	2,637,186	+ 37.7	16,253,871	13,731,721	+ 18.4	---	---	---	---	---
Norristown	4,277,650	3,278,308	+ 30.5	19,266,619	14,944,718	+ 28.9	---	---	---	---	---
Philadelphia	3,226,000,000	2,969,000,000	+ 8.7	16,051,000,000	14,368,000,000	+ 11.7	748,000,000	696,000,000	+ 7.5	561,000,000	583,000,000
Reading	10,417,609	8,282,662	+ 25.8	49,951,558	38,908,759	+ 28.4	2,603,756	1,793,761	+ 45.2	1,658,524	1,586,493
Seranton	17,580,212	13,710,773	+ 28.2	82,083,065	68,125,355	+ 20.5	3,988,802	2,511,752	+ 58.8	2,638,754	2,499,112
Wilkes-Barre	8,247,973	8,216,086	+ 0.4	41,042,710	36,275,303	+ 13.1	1,801,229	1,583,002	+ 13.8	1,617,057	1,485,775
York	9,527,907	9,916,066	- 3.9	45,357,977	42,258,040	+ 7.3	2,585,983	1,844,038	+ 40.2	1,405,912	1,936,823
Du Bois	1,086,942	816,387	+ 33.1	5,475,678	4,242,104	+ 29.1	---	---	---	---	---
Hazleton	4,734,683	3,592,918	+ 31.8	23,115,321	17,660,747	+ 30.9	---	---	---	---	---
Del.—Wilmington	27,027,311	22,587,302	+ 19.7	138,756,039	118,579,250	+ 17.0	16,719,742	17,125,500	-37.4	7,442,600	4,672,700
N. J.—Trenton	24,602,000	39,246,800	-37.3	121,798,000	109,929,600	+ 10.8	4,457,730	---	---	---	---
Total (16 cities)	3,382,097,401	3,116,405,967	+ 8.5	16,786,073,687	14,992,367,729	+ 12.0	770,133,278	715,350,614	+ 7.7	579,703,383	598,770,902
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	23,322,054	19,106,127	+ 22.1	101,606,904	90,449,881	+ 12.3	5,546,939	4,888,079	+ 13.5	3,797,859	3,621,878
Cincinnati	551,265,211	531,481,707	+ 3.7	2,790,737,682	2,645,755,901	+ 5.5	132,034,422	113,923,227	+ 15.9	92,459,091	89,594,697
Cleveland	986,326,957	997,914,249	- 1.2	4,741,727,195	4,780,535,655	- 0.8	231,016,958	208,806,746	+ 10.6	174,104,603	187,008,783
Columbus	101,665,400	80,489,700	+ 26.3	446,973,100	397,768,000	+ 12.4	21,165,300	17,867,800	+ 18.5	16,685,100	13,689,800
Hamilton	4,335,160	3,742,745	+ 15.8	21,847,940	18,769,013	+ 16.4	---	---	---	---	---
Lorain	3,065,026	1,816,028	+ 68.8	13,380,196	8,210,573	+ 63.0	---	---	---	---	---
Mansfield	14,210,284	11,837,620	+ 20.0	66,554,764	54,809,688	+ 21.4	3,312,268	2,970,002	+ 11.5	2,076,199	2,003,149
Youngstown	22,179,360	17,436,846	+ 27.2	100,214,598	82,669,466	+ 21.2	4,696,823	3,677,993	+ 27.7	4,308,863	3,737,208
Newark	12,699,624	10,331,560	+ 22.9	61,129,696	49,548,631	+ 23.4	---	---	---	---	---
Toledo	49,856,383	38,993,385	+ 27.9	234,315,305	209,461,130	+ 11.9	---	---	---	---	---
Pa.—Beaver Co.	1,977,920	1,513,645	+ 30.7	8,644,132	7,272,353	+ 18.9	---	---	---	---	---
Greensburg	1,231,085	979,984	+ 25.6	5,915,004	3,999,895	+ 47.9	---	---	---	---	---
Pittsburgh	1,007,780,270	1,160,587,965	-13.2	5,102,266,602	5,603,127,462	- 8.9	246,155,693	254,718,168	- 3.4	244,053,261	251,127,354
Erie	16,587,296	13,268,059	+ 25.0	73,958,479	62,309,575	+ 18.7	---	---	---	---	---
Oil City	18,201,205	16,542,819	+ 10.0	81,959,396	83,172,951	- 1.5	---	---	---	---	---
Ky.—Lexington	11,489,945	8,679,406	+ 32.4	81,538,919	76,369,582	+ 6.8	---	---	---	---	---
W. Va.—Wheeling	14,216,549	12,408,290	+ 14.6	66,960,119	57,409,013	+ 16.6	---	---	---	---	---
Total (17 cities)	2,840,409,739	2,927,110,126	- 3.0	13,999,730,031	14,231,639,069	- 1.6	649,928,403	606,852,015	+ 7.1	537,484,376	550,782,869
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	9,824,226	6,638,434	+ 48.0	43,429,702	31,472,314	+ 38.0	2,512,860	1,626,869	+ 54.5	1,378,727	1,002,544
W. Va.—Norfolk	35,654,000	30,660,000	+ 16.3	166,891,000	143,742,000	+ 16.1	7,961,000	7,416,000	+ 7.3	5,836,000	5,998,000
Richmond	390,213,126	342,438,137	+ 14.0	1,948,522,695	1,716,589,004	+ 13.5	94,010,668	77,678,304	+ 21.0	65,775,818	56,512,038
S. C.—Charleston	11,977,419	10,632,341	+ 12.7	59,490,589	54,499,834	+ 9.2	2,715,436	2,585,176	+ 5.0	2,253,294	2,255,651
Columbia	20,312,905	16,870,494	+ 20.4	109,670,970	82,319,712	+ 33.2	---	---	---	---	---
Md.—Baltimore	840,603,300	694,734,008	+ 21.0	3,789,011,248	3,417,956,587	+ 10.9	182,619,439	170,190,209	+ 7.3	144,634,776	142,147,562
Frederick	3,137,260	2,195,149	+ 42.9	15,188,188	12,031,790	+ 26.2	---	---	---	---	---
D. C.—Washington	260,344,710	204,986,069	+ 27.0	1,236,055,268	975,528,657	+ 26.7	65,382,059	54,306,373	+ 20.4	38,664,203	36,379,354
Total (8 cities)	1,572,066,946</										

Clearings at—	1946 \$	Month of May 1945 \$	Inc. or Dec. %	1946 \$	Jan. 1 to May 31 1945 \$	Inc. or Dec. %	1946 \$	1945 \$	Week Ended June 8 Inc. or Dec. %	1944 \$	1943 \$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	24,058,354	19,101,158	+26.0	102,725,715	84,177,497	+22.0	7,113,788	7,433,657	-4.3	6,545,487	6,400,337
Minneapolis	772,118,238	614,604,916	+25.6	3,895,121,835	3,022,963,730	+28.9	191,599,272	147,015,005	+30.3	127,440,343	123,236,707
Rochester	4,398,473	2,697,787	+63.0	18,140,754	12,458,584	+45.6					
St. Paul	269,164,081	267,201,692	+0.7	1,222,700,294	1,082,689,447	+12.9	67,998,332	46,539,523	+46.1	42,862,214	45,064,405
Winona	2,903,478	2,307,647	+25.8	14,403,743	12,233,743	+17.7					
Fergus Falls	812,757	493,800	+64.6	3,504,669	2,529,503	+38.6					
M. D. Fargo	15,402,996	13,746,645	+12.0	86,649,918	73,819,706	+17.4	4,499,837	3,225,591	+39.5	3,411,852	3,036,695
Grand Forks	2,863,000	1,911,000	+49.8	14,917,000	13,130,000	+13.6					
Minot	2,832,856	2,016,250	+40.5	13,642,693	10,688,278	+27.6					
M. D. Aberdeen	9,867,020	7,591,769	+30.0	45,352,089	34,583,686	+31.1	2,721,479	1,470,379	+85.1	1,383,809	1,281,221
Blount Falls	16,683,680	13,602,615	+22.7	86,412,291	67,603,685	+27.8					
Huron	1,909,703	1,262,625	+51.2	11,944,779	6,456,454	+84.9					
Mont.—Billings	9,201,052	6,178,790	+48.9	46,446,735	31,901,802	+45.6	2,416,264	1,579,748	+53.0	1,279,402	1,052,300
Great Falls	5,826,303	4,195,514	+39.3	26,640,154	20,941,228	+27.2					
Helena	27,161,742	20,435,711	+32.9	131,270,619	105,696,317	+24.2	6,199,861	5,813,076	+6.7	4,288,937	4,311,239
Lewistown	894,081	505,514	+76.9								
Total (16 cities)	1,167,231,657	979,484,222	+19.2	5,733,788,545	4,593,228,058	+24.8	282,548,833	213,076,979	+32.6	187,212,044	184,441,904
Tenth Federal Reserve District—Kansas City—											
Mo.—Fremont	1,167,739	992,497	+17.7	5,859,090	4,887,173	+19.9	278,679	234,362	+18.9	183,527	185,335
Hastings							444,620	311,911	+42.5	374,576	250,703
Lincoln	20,775,920	18,439,963	+12.7	105,455,010	89,897,791	+17.3	4,999,762	4,251,851	+17.6	4,181,053	4,373,527
Kans.—Manhattan	361,043,785	322,965,058	+11.8	1,848,507,403	1,599,877,904	+15.5	89,702,942	72,721,307	+23.4	68,887,493	70,701,379
Parsons	1,691,804	968,684	+74.7	8,151,820	5,306,356	+53.6					
Topeka	1,034,972	1,255,275	-17.6	5,158,085	6,600,239	-21.9					
Wichita	20,653,289	13,969,058	+47.8	92,885,000	66,952,258	+38.7	4,616,648	2,767,795	+66.8	3,150,159	2,792,351
Mo.—Joplin	33,990,007	30,666,113	+10.8	170,546,373	163,007,291	+4.6	8,349,145	7,403,129	+12.8	6,439,061	6,126,125
Kansas City	5,449,594	3,876,650	+40.6	27,257,544	19,105,935	+42.7					
St. Joseph	972,292,707	894,308,758	+8.7	4,858,567,154	4,391,822,202	+10.6	245,063,040	207,974,850	+17.8	178,671,769	189,787,999
Carthage	27,377,314	26,005,685	+5.3	152,432,990	136,358,540	+11.8	6,977,882	6,384,575	+9.3	6,270,891	5,400,741
Oka.—Tulsa	1,041,197	762,510	+36.5	6,143,445	4,917,974	+24.9					
Colorado Springs	67,357,609	71,986,159	-6.4	339,584,390	328,829,262	+3.3					
Denver	7,061,141	5,110,660	+38.2	34,563,353	23,912,247	+44.5	1,224,573	1,199,062	+2.1	1,135,839	1,113,506
Fueblo	328,046,856	252,955,223	+29.7	1,627,323,578	1,296,457,467	+25.5	1,422,863	1,017,806	+39.8	887,460	840,639
Pueblo	6,444,977	4,175,593	+54.3	29,347,600	20,995,345	+39.8					
Total (15 cities)	1,855,428,911	1,648,437,886	+12.6	9,311,782,835	8,158,927,984	+14.1	363,080,154	304,266,648	+19.3	270,181,828	281,572,505
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	29,020,353	12,981,986	+123.6	121,951,488	66,975,888	+82.1	4,720,806	3,724,014	+26.8	2,954,310	2,865,128
Beaumont	9,413,286	8,928,913	+5.4	45,875,824	46,732,174	-1.8					
Dallas	680,457,189	546,790,702	+24.4	3,354,352,915	2,753,819,473	+21.8	154,781,000	119,069,000	+30.0	120,384,000	102,900,435
El Paso	60,695,173	47,900,438	+26.7	299,862,553	240,787,213	+24.5					
Ft. Worth	82,060,826	64,065,261	+28.1	368,318,623	314,491,696	+17.1	21,310,376	16,973,350	+25.6	17,023,264	12,173,128
Galveston	17,186,000	13,463,000	+27.7	87,228,000	66,016,000	+32.1	4,091,000	2,904,000	+40.9	3,290,000	2,495,000
Houston	570,611,206	479,310,677	+19.0	2,763,300,625	2,425,555,138	+13.9					
Port Arthur	4,135,222	3,715,029	+11.3	21,563,792	19,150,033	+12.6					
Wichita Falls	9,423,845	7,978,439	+18.1	47,303,523	36,092,864	+31.1	2,368,428	1,930,602	+22.7	1,466,156	1,325,828
Texarkana	3,193,087	2,901,825	+10.1	16,426,696	14,634,714	+12.2	2,368,428	1,930,602	+22.7	1,466,156	1,325,828
La.—Shreveport	28,435,273	25,120,718	+13.2	140,871,214	126,644,248	+11.2	7,094,493	5,896,143	+20.3	6,160,730	4,721,046
Total (11 cities)	1,494,631,460	1,213,756,988	+23.1	7,267,055,253	6,111,499,441	+18.9	194,366,103	150,497,109	+29.2	151,278,460	126,480,565
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	5,314,128	3,593,349	+47.9	23,818,778	18,715,853	+27.3					
Seattle	370,309,636	428,006,930	-13.5	1,842,971,471	1,971,210,626	-6.5	84,704,612	93,523,323	-9.4	77,202,582	85,782,649
Yakima	13,673,491	10,493,999	+30.3	70,691,371	53,882,481	+31.2	3,339,834	2,619,629	+27.5	1,981,578	1,770,266
Ida.—Boise	12,808,438	8,792,072	+45.7	62,040,747	46,896,739	+32.3					
Ore.—Eugene	6,658,000	3,936,000	+69.2	26,594,000	18,317,000	+45.2					
Portland	338,727,423	318,219,799	+6.4	1,649,291,102	1,608,776,841	+2.5	72,618,778	68,984,370	+5.3	63,649,682	67,724,660
Utah—Ogden	6,661,932	7,023,939	-5.2	39,494,583	35,858,158	+10.1					
Salt Lake City	151,501,158	117,422,637	+29.0	737,977,933	605,904,687	+21.8	34,901,456	30,436,206	+14.7	25,338,907	27,000,479
Ariz.—Phoenix	46,252,919	32,215,278	+43.6	231,181,434	167,057,158	+38.4					
Calif.—Bakersfield	15,250,783	11,056,222	+37.9	66,334,879	59,308,163	+11.8					
Berkeley	17,844,232	12,492,210	+39.3	83,380,627	63,213,751	+31.2					
Long Beach	40,557,286	44,585,678	-9.1	191,971,813	232,062,732	-20.7	10,755,036	11,815,994	-9.0	8,447,983	9,572,713
Modesto	13,120,790	8,869,863	+47.9	60,000,003	43,436,322	+38.1					
Pasadena	29,353,363	25,229,208	+16.3	144,711,199	119,291,162	+21.3	6,367,991	5,587,167	+14.0	4,156,967	2,328,816
Riverside	9,510,025	7,619,276	+24.8	43,531,602	33,984,450	+28.1					
San Francisco	1,426,013,970	1,243,042,437	+14.7	7,114,944,984	6,324,424,247	+12.5	292,772,000	267,753,000	+9.3	252,493,000	222,972,623
San Jose	35,889,357	26,068,612	+37.7	176,741,197	135,360,230	+30.6	7,363,781	5,861,911	+25.2	4,609,005	3,510,166
Santa Barbara	14,386,345	9,507,306	+51.3	67,536,139	48,490,985	+39.3	3,136,070	1,957,842	+60.2	2,046,688	1,463,432
Stockton	27,586,771	22,961,420	+20.1	133,102,545	112,669,357	+18.1	6,493,111	6,036,282	+7.6	4,725,689	4,567,048
Total (19 cities)	2,581,420,047	2,341,146,235	+10.3	12,766,316,407	11,698,860,942	+9.1	522,452,669	494,595,724	+5.6	444,653,261	426,736,913
Grand Total (184 cities)	56,447,225,192	51,769,918,619	+9.0	281,024,871,036	250,486,193,091	+12.2	12,938,228,260	11,027,794,040	+17.3	9,034,885,818	8,400,579,736
Outside New York	26,431,222,376	24,033,434,713	+10.0	128,671,337,873	117,922,191,107	+9.1	5,402,701,611	4,696,685,520	+15.0	4,216,137,963	4,060,839,409

*Estimated. †Not included in totals. ‡Does not include figures after May 27, because of flood conditions.

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 last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER		
Company and Issue—	Date	Page
Adams Express Co. 4¼ % debentures due Aug. 1, 1946—Any time		7
Manati Sugar Co., 20-year 4 % bonds, due 1957—	Jun 18	2995
Oregon Short Line RR.—		
Consol. 1st mtge. 5 % bonds due 1948—	Any time	12822
Pennsylvania RR. gen. mtge. 4¼ % bonds, ser. E, due	Jun 28	
1964—		
St. Joseph & Grand Island Ry.—		
1st mortgage 4 % bonds due 1947—	Any time	12824
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Airon Mfg. Corp., 60-cent conv. preferred stock—	Jun 30	2429
Alabama Gas Co., 1st mtge. 4½, due 1951—	Jun 28	2989
American Gas & Electric Co., 4¾ % preferred stock—		3126
American Bemberg Corp., 7 % preferred stock—	July 1	2429
American Machine & Metals, Inc., 4½ % debts. due 1959—	July 1	3126
American Writing Paper Corp.—		
General mortgage bonds due 1961—	July 1	2846
Bridgeport Brass Co., 5½ % preferred stock—	Jun 30	2990
Bush Terminal Buildings Co.—		
1st mortgage bonds, due 1960—	July 1	2991
Central Maine Power Co.—		
1st & gen. mtge. 3½ % bonds, ser. J, due 1968—	Jun 24	*
Champion Shoe Machinery Co.—		
4 % 1st mtge. bonds due 1948—	July 1	*
Chicago, Burlington & Quincy RR.—		
1st and refunding mortgage 3½ % bonds, due 1985—	Aug 1	3129
Chicago & North Western Ry.—		
1st mortgage 3s, series E, due 1989—	July 1	2576
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4¼ % bonds, series D, due 1962—	Sep 1	3130
Cincinnati Union Terminal Co.—		
1st mortgage 3 % bonds, series E, due 1969—	Aug 1	2991
1st mortgage 2¾ % bonds, series G, due 1974—	Aug 1	2991
Continental Baking Co., 3 % debentures, due 1965—	July 1	2991
Continental-Diamond Co.—		
4 % convertible debentures, due 1960—	July 1	3131
Eastern Gas & Fuel Associates—		
1st mtge. and collat. trust 3½ % bonds due 1965—	July 1	3133

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 7, 1946 TO JUNE 13, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 7	June 8	June 10	June 11	June 12	June 13
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113		3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022845		.022845	.022845	.022845	.022845
Brazil, cruzeiro—						
Official	.060602*	Closed	.060602*	.060602*	.060602*	.060602*
Free	.051902*		.051902*	.051902*	.051902*	.051902*
Canada, dollar—						
Official	.909090		.909090	.909090	.909090	.909090
Free	.903984		.903984	.903984	.903984	.903984
Colombia, peso	.570066*		.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208765		.208765	.208765	.208765	.208765
England, pound sterling	4.033750		4.033750	4.033750	4.033750	4.033750
France (Metropolitan) franc	.008410		.008410	.008410	.008410	.008410
India (British), rupee	.0301824		.0301824	.0301824	.0301824	.0301824
Italy, lira	.004434		.004434	.004434	.004434	.004434
Mexico, peso	.205718		.205718	.205718	.205718	.205718
Netherlands, guilder	.377892		.377892	.377892	.377892	.377892
Newfoundland, dollar—						
Official	.909090		.909090	.909090	.909090	.909090
Free	.901458		.901458	.901458	.901458	.901458
New Zealand, pound	3.227000		3.227000	3.227000	3.227000	3.227000
Norway, krone	.201610		.201610	.201610	.201610	.201610
Portugal, escudo	.040501		.040501	.040501	.040501	.040501
Spain, peseta	.091323		.091323	.091323	.091323	.091323
Sweden, krona	.238520		.238520	.238520	.238520	.238520
Switzerland, franc	.233626		.233626	.233626	.233626	.233626
Union of South Africa, pound	4.005000		4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*		.562716*	.562716*	.562716*	.562716*

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	June 12, 1946	Inc. (+) or Dec. (—) Since June 5, 1946	June 13, 1946
Assets—			
Gold certificates	17,339,060	+ 4,995	82,150
Redemption fund for F. R. notes	752,036	+ 4,769	63,876
Total gold etc. reserves	18,091,096	+ 226	18,274
Other cash	271,505	+ 6,743	22,735
Discounts and advances	251,330	+ 860	600,594
Industrial loans	1,287	+ 19	2,913
Acceptances purchased	12,917	+ 1,724	12,917
U. S. Govt. securities:			
Bills	14,324,861	+ 464,937	1,571,454
Certificates	6,293,870	+ 25,000	724,109
Notes	1,748,200	—	81,250
Bonds	902,942	—	209,700
Total U. S. Govt. securities	23,269,873	+ 489,937	2,167,113
Total loans and securities	23,535,407	+ 490,820	1,576,523
Due from foreign banks	84	+ 1	26
F. R. notes of other banks	115,032	+ 5,358	20,426
Uncollected items	2,242,568	+ 54,165*	187,073
Bank premises	33,006	+ 3	1,138
Other assets	56,901	+ 1,355	5,025
Total assets	44,345,599	+ 558,217*	1,782,294
Liabilities—			
Federal Reserve notes	24,078,540	— 25,597*	1,213,328
Deposits:			
Member bank—reserve acct.	15,909,236	+ 110,423	138,060
U. S. Treasurer—gen. acct.	880,105	+ 465,947	690,479
Foreign	534,879	— 83,626	695,693
Other	434,450	— 10,164	114,878
Total deposits	17,738,670	+ 482,580	247,724
Deferred availability items	1,882,078	+ 98,877	214,425
Other liab., incl. accord. divs.	14,476	+ 757	2,059
Total liabilities	43,713,764	+ 556,617*	1,677,536
Capital Accounts—			
Capital paid in	182,175	+ 71	13,667
Surplus (Section 7)	358,355	—	130,202
Surplus (Section 13b)	27,428	—	263
Other capital accounts	63,877	+ 1,529	39,374
Total liabilities & cap. accts.	44,345,599	+ 558,217*	1,782,294
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.3%	— 4%	1.6%
Commitments to make industrial loans	5,398	— 23	980

*June 5 figures revised.

creased \$198,000,000 in New York City and \$191,000,000 at all reporting member banks, and declined \$48,000,000 in the Chicago District.

Demand deposits adjusted increased \$212,000,000 in New York City, \$74,000,000 in the Cleveland District, \$66,000,000 in the San Francisco District, \$54,000,000 in the Philadelphia District, and \$490,000,000 at all reporting member banks. Time deposits increased \$32,000,000. United States Government deposits declined substantially in all districts. Deposits credited to domestic banks increased in all districts.

Borrowings increased \$39,000,000 in New York City and a total of \$55,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	June 5, 1946	June 12, 1946	June 13, 1946
Assets—			
Loans and investments—total	63,331	— 556	+ 5,077
Loans—total	14,742	— 162	+ 2,856
Commercial, industrial, and agricultural	7,469	— 13	+ 1,647
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,279	— 91	— 160
Other securities	744	— 53	— 125
Other loans for purchasing or carrying:			
U. S. Government obligations	1,629	— 34	+ 815
Other securities	448	— 2	+ 58
Real estate loans	1,239	+ 11	+ 195
Loans to banks	80	+ 6	— 22
Other loans	1,854	+ 14	+ 448
Treasury bills	1,205	+ 191	+ 163
Treasury certificates of indebtedness	9,855	— 532*	+ 458
Treasury notes	6,685	— 29	— 2,353
U. S. bonds	27,469	— 2*	+ 3,999
Obligations guaranteed by U. S. Government	8	+ 1	— 15
Other securities	3,367	— 23	+ 295
Reserve with Federal Reserve Banks	10,195	+ 77	— 205
Cash in vault	580	+ 12	—
Balances with domestic banks	2,118	— 1	— 54
Liabilities—			
Demand deposits adjusted	39,431	+ 490	— 1,252
Time deposits	10,011	+ 32	+ 1,557
U. S. Government deposits	10,162	— 1,266	+ 4,691
Interbank deposits:			
Domestic banks	9,381	+ 228	— 295
Foreign banks	1,254	— 6	+ 211
Borrowings	173	+ 55	— 651
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,037		

*May 29 figures revised (Chicago District).

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended June 5: Decreases of \$532,000,000 in holdings of Treasury certificates of indebtedness and \$1,266,000,000 in United States Government deposits, partly reflecting the redemption of maturing certificates and the Treasury calls on war loan deposits for the payment thereof; a decrease of \$180,000,000 in loans for purchasing or carrying securities; and increases of \$490,000,000 in demand deposits adjusted and \$228,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$91,000,000 and other loans for the same purpose declined \$34,000,000; loans to brokers and dealers for purchasing or carrying other securities declined \$53,000,000; these decreases were largely in New York City. Commercial, industrial, and agricultural loans declined \$13,000,000 in the St. Louis District and at all reporting member banks.

Holdings of Treasury certificates of indebtedness declined in all districts. Holdings of Treasury bills in-

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	6-29	6-7
Extra	10c	6-29	6-7
4% preferred (quar.)	\$1	7-15	7-1
Abercrombie & Fitch, \$6 preferred (s-a)	\$3	7-1	6-20
Abraham & Strauss (quar.)	87½c	7-25	7-15
Extra	\$1	7-25	7-15
Acme Stock Co. (Irreg.)	6c	6-10	6-3
Aetna Insurance Co. (quar.)	40c	7-1	6-13
Airline Foods Corp., common (initial quar.)	12½c	7-1	6-22
5½% conv. preferred (quar.)	13½c	7-1	6-22
Albers Super Markets, Inc., 6% pfd. (quar.)	\$1.50	7-1	6-21
Alden's Inc., 4¼% pfd. (initial quar.)	\$1.06¼	7-1	6-14
Allegheny & Western Ry. (s-a)	\$3	7-1	6-20

Name of Company	Per Share	When Payable	Holders of Rec.
Allen Electric & Equipment (quar.)	2½c	7-1	6-20
Aluminum Goods Manufacturing, common	20c	7-1	6-14*
Common	20c	10-1	9-16*
American Aggregates, 5% preferred (quar.)	\$1.25	7-1	6-15
American Bakeries Co., new com. (initial)	30c	7-1	6-18
American Brake Shoe Co., common (quar.)	25c	6-29	6-20
Extra	25c	6-29	6-20
5¼% preferred (quar.)	\$1.31¼	6-29	6-20
American-Business Credit Class A (quar.)	6c	6-29	6-14
American Cast Iron Pipe, 6% pfd. (s-a)	\$3	7-1	6-20
American Cities Power & Light Corp.			
\$3 conv. Class A (opt. div. series), Cash	75c	8-1	7-9
or 1/32nd share of Class B stock	25c	6-24	6-12
American Foreign Investing Corp.	25c	7-9	6-26
American Fruit Growers, Inc.	20c	6-29	6-15
American Metal Products (Mich.)	50c	8-1	7-20
American Thermos Bottle, common (quar.)	50c	8-1	7-20
Extra	25c	8-1	7-20
4¼% preferred (initial quar.)	53½c	10-1	9-20
American Verre-Mural, Inc. (liquidating)	35c	6-28	6-21
American Wringer (initial)	20c	7-1	6-15
Angerman Company, Inc.	10c	7-10	7-1
Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	7-1	6-15
\$7 preferred (quar.)	\$1.75	7-1	6-15
Arrow Hart & Hegeman Electric	50c	7-1	6-15
Art Metal Construction Co.	50c	7-1	6-15
Axe-Houghton Fund, Inc., new com. (initial)	11c	6-28	6-19
Axe-Houghton Fund "B," Inc.			
New common (initial)	55c	6-28	6-19
Badger Paper Mills	\$1	6-25	6-15
Baldwin Company	30c	6-25	6-10
Bangor Hydro-Electric Co.	30c	7-20	7-1
Bank of New York (N. Y.) (quar.)	\$3.50	7-1	6-21
Bank of the Manhattan Co. (quar.)	30c	7-1	6-20*
Barber-Ellis of Canada, Ltd., 7% pfd. (s-a)	\$1.75	7-15	6-29
Barker Bros. Corp., new com. (initial quar.)	25c	6-29	6-21
Extra	50c	6-29	6-21
Special	12½c	6-29	6-21
4¼% preferred (quar.)	56¼c	7-1	6-21
Bates Manufacturing Co.	37½c	7-10	6-21
Beacon Associates, Inc., 7% pfd. (quar.)	43¾c	7-1	6-21
Common	35c	7-1	6-21
Bingham Stamping, 5% conv. pfd. (initial)	4½c	6-29	6-20
Bird Machine Co.	10c	6-28	6-15
Bird & Son, Inc.	10c	6-28	6-15*
Birmingham Electric, \$7 preferred (quar.)	\$1.75	7-1	6-17
\$6 preferred (quar.)	\$1.50	7-1	6-17
Blackhawk-Perry Corp. (s-a)	\$1.50	7-1	6-15
Bloomington Brothers (Increased)	56¼c	7-25	7-15
Borg-Warner Corp., common (quar.)	40c	7-1	6-18
3¼% preferred (initial quar.)	87½c	7-1	6-18
Boston Storage & Warehouse—			
(Increased quar.)	\$1.25	6-28	6-20
Boston Insurance Co. (quar.)	50c	7-1	6-20
Brantford Cordage Co., common (quar.)	12½c	7-15	6-20*
\$1.30 preferred (quar.)	32½c	7-15	6-20
Broad Street Investing Corp.—			
New common (initial)	15c	7-1	6-21
Broadway Department Stores, 5% pfd.	\$1.25	8-1	—
Brooklyn Trust Co. (Increased quar.)	\$3	7-1	6-18
Bruce (E. L.) Company, common (quar.)	25c	7-1	6-15
3¼% preferred (quar.)	87½c	7-1	6-15
7% preferred (quar.)	\$1.75	7-1	6-15
Brush-Moore Newspaper, 6% pfd. (quar.)	\$1.50	7-1	6-29
Buffalo General Laundries—			
\$2.25 partic. pfd. (accum.)	25c	7-1	6-20
Burkart (F.) Mfg. Co.	50c	6-26	6-11
Burlington Mills Corp. (stock dividend)	100%	7-2	6-21
Butler Mfg. Co., common (stock dividend)	50%	6-29	6-24
6% preferred (quar.)	\$1.50	6-29	6-24
California Packing com. (quar.)	37½c	8-15	7-31
5% preferred (quar.)	62½c	8-15	7-31
Canadian Fairbanks-Morse Ltd.—			
6% preferred (quar.)	\$1.50	7-15	6-29
Canadian Ingersoll Rand Co., Ltd.	40c	6-27	6-15
Canadian Pacific Ry. Co., 4% pfd (s-a)	2%	8-1	7-1
Canadian Shipbuilding & Engineering, Ltd.—			
Class A	130c	7-2	6-20
Class B	120c	7-2	6-20
Canadian Wallpaper Mfrs. Ltd., Class A	\$1	7-19	7-5
Class B	\$1	7-19	7-5
Capital Administration Co., Ltd.—			
\$3 preferred Class A (quar.)	75c	7-1	6-21
Carnation Company (s-a)	50c	7-1	6-18
Carolina Power & Light, \$5 pfd. (quar.)	\$1.25	7-1	6-19
Carrier Corp., 5% pfd. (quar.)	50c	7-15	6-28
Cayuga & Susquehanna RR.	80c	7-2	6-20
Central Electric & Gas, 4.75% pfd. (quar.)	59¾c	6-29	6-12*
Central Kansas Power, 4¼% pfd. (quar.)	\$1.19	7-15	6-8
Central Maine Power, \$3.50 pfd. (initial)	38c	7-1	6-11
Central Telephone, \$2.50 pfd. (quar.)	62½c	6-29	6-12
Centlivre Brewing Corp. (Irreg.)	10c	7-1	6-14
Chickens Company, 6% preferred (quar.)	15c	6-20	6-

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Dominion & Anglo Investment Corp., Ltd.— Extra (annul.)	\$1.33	7-15	6-30	Marion Reserve Power \$5 pfd.	\$1.25	7-1	6-15	Selected Industries, Inc.— \$3.50 prior preferred (quar.)	\$1.37½	7-1	6-18
5% preferred (quar.)	\$2.50	7-15	6-30	Marion Water Co., 7% preferred (quar.)	\$1.75	7-1	6-11	Shamrock Oil & Gas Corp.	10c	7-1	6-20
Dominion Coal Co., Ltd.— Extra (annul.)	\$1.25	9-2	8-15	Martel Mills Corp., common	10c	7-1	6-15	Sharon Steel Corp. (increased)	35c	6-29	6-21
5% preferred (quar.)	\$2.25	7-31	6-29	Martin-Perry Corp.	75c	7-1	6-15	Shawmut Water & Power (quar.)	125c	8-26	7-18
Dominion Oilcloth & Linoleum Co., Ltd.— (Quarterly)	130c	7-31	7-7	Massachusetts Northeastern Transportation— Quarterly	25c	6-15	6-7	Shawmut Association (quar.)	15c	7-1	6-21
Extra	110c	7-31	7-7	Massachusetts Valley R.R. Co. (s-a)	\$3	8-1	7-1	Shurion Optical Co. (quar.)	11½c	6-25	6-14
Easton Oil Co., \$1.50 conv. p.d. (quar.)	3½c	7-1	6-21	McKee (A. G.) & Co., Class B (quar.)	75c	7-1	6-20	Sick's Seattle Brewing & Malting Co.	4c	6-28	6-18
Electric Boat Co. (stock dividend). One share of \$2 pfd. for each four shares com. held	25c	7-8	7-1	Mead Johnson & Co. (quar.)	15c	7-1	6-15	Sloane Blabon, 6% preferred A (s-a)	\$3	7-1	6-20
Electrical Products Corp. (quar.)	25c	7-1	6-20	Extra	5c	7-1	6-15	Smith (A. O.) Corp. (irreg.)	25c	8-1	7-5
Electric Storage Battery (quar.)	50c	6-29	6-17	7% preferred (s-a)	35c	7-1	6-15	Smith (L. C.) & Corona Typewriter (quar.)	50c	7-1	6-17
Elizabethtown Water Co. (s-a)	\$2.75	6-29	6-21	Merchants Bank of New York (quar.)	50c	6-29	6-20	South Carolina Electric & Gas Co.— 5% preferred (quar.)	62½c	7-1	6-20
Emerson Electric Mfg., 7% pfd. (quar.)	\$1.75	7-1	6-14	Extra	10c	6-29	6-20	South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	7-15	7-1
Empire Trust Co. (N. Y.) (quar.)	75c	7-5	6-21	Meyer-Blanke Co., 7% pfd.	\$1.75	7-1	—	Southern Advance Bag & Paper (quar.)	25c	6-23	6-13
Endicott Johnson Corp., common (quar.)	75c	7-1	6-17	Mid-States Shoe	20c	6-20	6-10	Southern California Water, 4¼% pfd. (quar.)	26½c	9-2	8-15
4% preferred (quar.)	\$1	7-1	6-17	Midwest Piping & Supply Co., Inc.— Stock dividend	100%	7-15	6-25	Southern Indiana Gas & Electric Co.— 4.8% preferred (quar.)	\$1.20	8-1	7-15
F. R. Publishing Co.	50c	6-11	6-7	New common (initial)	50c	7-15	6-25	Standard Factors (initial)	5c	6-28	6-14
Extra	25c	6-11	6-7	Midwest Refineries	5c	6-29	6-20	Extra	2½c	6-28	6-14
Federal Insurance Co. of N. J. (quar.)	35c	7-1	6-21	Midwest Rubber Reclaiming 4½% pfd. (quar.)	56½c	7-1	6-20	Standard Radio Ltd., class A (quar.)	110c	7-10	6-20
Quarterly	35c	10-1	9-20	Minneapolis-Honeywell Regulator Co.— 4% preferred B (final)	26½c	6-24	—	Class B (quar.)	110c	7-10	6-20
Federal Services Finance Corp. (Wash. D. C.)— Common (quar.)	50c	7-15	6-30	4½% preferred C (final)	26½c	6-24	—	Stanley Works (The) (quar.)	50c	6-29	6-12
6% pfd. (quar.)	\$1.50	7-15	6-30	Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	7-1	6-15	Stix, Baer & Fuller, 7% preferred (quar.)	43½c	7-1	6-15
Federation Bank & Trust Co. (N. Y.) (quar.)	\$50	7-2	6-14	Minnesota Valley Canning Co.— 5% preferred (quar.)	\$1.25	6-15	6-8	Stromberg-Carlson Co., 4% conv. pfd. (initial)	34c	7-1	6-8
First National Bank (New York) (quar.)	\$20	7-1	6-14	Missouri Portland Cement Co. (irreg.)	\$1.75	6-29	6-15	Stroob & Co. (increased)	\$1.50	6-28	6-21
Florsheim Shoe Co., Cl. A (stock dividend)	100%	6-19	6-14	Missouri Power & Light, 5% preferred	\$1.50	7-1	6-15	Struthers Wells Corp., common	25c	6-20	6-10
Class B (stock dividend)	100%	6-19	6-14	Mobile Gas Service, common (quar.)	25c	7-1	6-20	\$1.25 preferred (quar.)	31½c	8-15	8-5
Foremost Dairies, common (increased)	20c	7-1	6-15	4.90% preferred (quar.)	\$1.22½	7-1	6-20	Sunset McKee Co., class B (quar.)	37½c	6-15	6-4
6% preferred (quar.)	75c	7-1	6-15	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-15	7-1	\$1.50 class A (quar.)	37½c	6-15	6-4
Forefront Foundation, Inc., non-cum. Cl. A	6c	6-28	6-15	Moore Drop Forging Co., common	15c	7-1	6-14	Superst Petroleum, common (s-a)	\$1	7-2	6-15
Fox De Luxe Brewing Co. of Michigan— 5% preferred	2½c	6-15	6-5	4% conv. preferred (quar.)	59½c	7-1	6-14	Ordinary (s-a)	175c	7-2	6-15
Extra	2½c	6-15	6-5	Morrison Cafeteria Consol., 7% pfd. (quar.)	\$1.75	7-1	6-22	\$1.50 preferred B (s-a)	\$20c	7-2	6-14
Py-Flyer Company, Class A (quar.)	50c	6-25	6-15	Munising Paper, common	25c	6-25	6-15	Tamblyn (G.) Ltd. (quar.)	15c	7-2	6-14
Gabriel (The) Co., 5% conv. pfd. (quar.)	12½c	8-1	7-15	5% 1st preferred (quar.)	25c	8-1	7-20	Extra	15c	7-2	6-14
Gannett Co., Inc., Cl. A s. conv. pfd. (quar.)	12½c	7-1	6-15	Murray-Ohio Manufacturing Co.	30c	7-1	6-22	Texas Electric Service \$6 pfd. (quar.)	\$1.50	7-1	6-18
Gardner Electric Light 5% pfd. (s-a)	\$2.50	7-1	6-18	Nashua Mfg. Co., 2nd preferred (quar.)	50c	7-1	6-17	Texas Water Co., 6% non-cum. pfd. (quar.)	30c	7-15	7-1
Garlock Packing Co., new common (initial)	25c	6-29	6-20	Nation-Wide Securities Co., Inc.— Voting Trust Shares	25c	7-1	6-14	Title Guaranty Co. (San Fran.)	\$2	6-12	6-27
General Capital Corp. (irreg.)	32c	7-15	6-28	National Battery Co. (increased)	30c	8-1	7-18	\$7.50 preferred (accum.)	\$1	7-2	6-21
General Controls Co., com. increased (quar.)	25c	7-1	6-15	National Fire Insurance (Hartford) (quar.)	50c	7-1	6-17	Tobacco & Allied Stocks (irregular)	41½c	7-1	6-20
6% preferred (quar.)	37½c	7-1	6-15	National Investors Corp. (irreg.)	12c	7-20	6-28	6% preferred (monthly)	50c	7-1	6-20
General Investors Trust (Boston)— Cl. A, of beneficial interest	6c	7-20	6-28	National Motor Bearing, common (quar.)	12½c	7-1	6-15	7% preferred (monthly)	58½c	7-1	6-20
General Products Mfg. Ltd., 5% pfd. (s-a)	\$2.50	7-2	6-14	\$1.50 preferred (quar.)	37½c	7-1	6-15	Toronto Mortgage Co. (quar.)	\$1.25	7-2	6-15
General Reinsurance Corp. (N. Y.)	30c	6-28	6-19	New Brunswick Telephone Co., Ltd. (quar.)	113c	7-15	6-29	Traders Finance Corp., Ltd.— 4½% preferred (quar.)	\$1.12½	7-2	6-15
General Tire & Rubber, 4¼% pfd. (quar.)	\$1.06½	7-1	6-19	New London Northern R.R. (quar.)	\$1.75	7-1	6-15	Trailmobile, \$2.25 preferred	56½c	7-1	—
Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87½c	7-1	6-19	New Orleans Public Service, common	35c	7-1	6-22	Trico Products Corp. (quar.)	62½c	7-1	6-20
Golden State Co. (quar.)	40c	6-28	6-20	4¼% preferred (quar.)	\$1.18½	7-1	6-22	Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	7-1	6-21
Grace Nat'l Bank (N. Y.) (stock dividend)	9.09%	6-28	6-20	New York Honduras & Rosario Mining— Interim	\$1.15	6-28	6-18	Twin City Rapid Transit— 5% conv. prior preferred (quar.)	62½c	7-1	6-21
Grand Rapids & Indiana Ry. Co. (s-a)	\$2	6-20	6-11	N. Y. Mutual Telegraph (s-a)	75c	7-1	6-15	Union Manufacturing Co. (quar.)	25c	7-1	6-18
Grand & Toy, Ltd. (quar.)	115c	7-2	6-15	Newberry (J. J.) Co., 3¼% pfd. (quar.)	93½c	8-1	7-16	Union Trust Drill Co. (quar.)	50c	6-29	6-22
Grandview Mines	1c	7-15	6-15	Niagara Wire Weaving Co., Ltd. (quar.)	25c	7-2	6-14	United Bond Fund	2c	6-30	6-15
Great Lakes Steamship Co., Inc.	50c	6-29	6-19	Nicholson File Co. (quar.)	30c	7-1	6-20	Extra	23c	6-30	6-15
Great West Life Assur. (Winnipeg) (quar.)	\$13.75	7-2	6-20	North American Finance Corp.— 7% preferred (quar.)	87½c	7-1	6-15	United Drill & Tool Class B (quar.)	10c	8-1	7-2
Greenwich Water System, 6% pfd. (quar.)	\$1.50	7-1	6-11	80c prior preferred (quar.)	20c	7-1	6-15	60c Class A (quar.)	15c	8-1	7-2
Halifax Insurance Co. (s-a)	\$40c	7-2	6-10	North & Judd Manufacturing Co. (irreg.)	75c	6-25	6-13	Class B	10c	8-1	7-2
Hamilton Mfg. Co., pref. partic.	25c	6-29	6-19	Norwich & Worcester R.R. Co., 8% pfd. (quar.)	\$2	7-1	6-15	United Fruit, new common (initial)	50c	7-15	7-1
Hammond Instrument, 6% pfd. (quar.)	75c	8-15	8-1	Oahu Railway & Land	30c	6-12	6-4	United Income Fund	10c	6-30	6-15
Hanover-Fire Insurance of N. Y. (quar.)	30c	7-1	6-17	Ohio Cities Water, 6% preferred (accum.)	\$1.50	7-1	6-11	Extra	20c	6-30	6-15
Hartford Fire Insurance (quar.)	50c	7-1	6-14	Ohio Public Service, 5% preferred	\$1.25	7-1	—	United Shoe Machinery, common (quar.)	62½c	7-5	6-18
Hawala Agricultural (quar.)	30c	6-12	6-5	5½% 1st preferred	\$1.37½	7-1	—	6% preferred (quar.)	37½c	7-5	6-18
Heiler (Walter E.) & Co., common (quar.)	15c	6-28	6-18	6% preferred	\$1.50	7-1	—	U. S. Fire Insurance Co. (quar.)	50c	8-1	7-15
5½% preferred (quar.)	\$1.37½	6-28	6-18	7% preferred	\$1.75	7-1	—	U. S. Foreign Securities Corp.— \$4.50 1st pfd. (quar.)	\$1.12½	6-28	6-24
Hendry (C. J.), 5½% pfd. (initial quar.)	20 3/10c	6-15	6-1	Old Colony Insurance Co. (quar.)	\$5	7-1	6-20	U. S. & International Securities Corp.— \$5 1st pfd. (accum.)	\$1.75	6-28	6-24
Hercules Motors Corp. (quar.)	25c	7-1	6-20	Olin Industries, Inc., 4% pfd. A (quar.)	\$1	6-29	6-18	U. S. Lines Co., 7% prior preferred (final)	2c	7-8	—
Hines (Edward) Lumber Co.	20c	7-15	6-24	Orange & Rockland Electric Co.— 5% preferred (quar.)	\$1.25	7-1	6-24	U. S. Smelting Refining & Mining— 7% pfd. (quar.)	87½c	7-15	6-24
Stock dividend (one share for each share held)	—	7-15	6-24	Pacific Can Company (quar.)	12½c	6-29	6-22	Universal Cyclopedia Steel (quar.)	25c	6-29	6-18
Mineral Corp. for each share held	—	7-15	6-24	Pacific Finance Co. (Los Ang.)— 5% pfd. (quar.)	\$1.25	8-1	7-15	Van de Kamp's Holland Dutch Bakers, Inc.— Common (quar.)	15c	6-29	6-10
Hitchcock Co., new common (initial) (quar.)	12½c	7-15	7-1	Pacific Gas & Electric (quar.)	50c	7-15	6-28	\$6.50 preferred (quar.)	\$1.62½	6-29	6-10
5% preferred (quar.)	\$1.25	8-1	7-15	Pacific Greyhound Lines, 4% pfd. (quar.)	\$1	7-1	6-20	Vicheck Tool Co., common (irregular)	25c	6-29	6-19
Hook Drums, Inc. (quar.)	95c	6-29	6-20	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	7-15	6-30	7% preferred (quar.)	\$1.75	6-29	6-19
Household Finance Corp., com. (increased)	40c	7-15	6-29	Pathe Industries, Inc., 4% pfd. (quar.)	\$1	7-1	6-20	Ward Baking Co., com.	15c	7-1	6-20
5% preferred (quar.)	93½c	7-15	6-29	Peninsular Telephone, common (quar.)	50c	7-1	6-15	5½% pfd. (quar.)	\$1.37½	7-1	6-20
Houston Natural Gas Corp., common	50c	6-28	6-14	Common (quar.)	50c	10-1	9-14	Warwick Mills	\$1	6-28	6-20
5% preferred (quar.)	62½c	6-28	6-14	Common (quar.)	50c	1-14	12-14	West Kootenay Power & Light Co., Ltd.— 7% preferred (quar.)	\$1.75	7-2	6-18
Hwa Soud Co.	20c	6-29	6-20	\$1 preferred (initial)	33½c	4-14	3-15-47	Wichita Water Co., 7% preferred (quar.)	\$1.75	7-15	7-1
Hewes Brothers 7% pfd. (quar.)	\$1.75	6-20	6-10	\$1 preferred (quar.)	25c	11-15	11-4	Winn & Lovett Grocery Co.	20c	6-10	6-3
Hummel-Ross Fiber, 6% preferred (quar.)	\$1.50	9-3	8-19	\$1 preferred (quar.)	25c	2-15-47	2-5-47	Woodward Iron Co. (quar.)	50c	6-27	6-17
Humphreys Manufacturing Co., common	20c	6-29	6-18	Pennsylvania Co. for Insurances on Lives & Granting Annuities (Phila.) (quar.)	40c	7-1	6-15	World Publishing Co. (quar.)	25c	6-10	5-29
6% preferred (quar.)	\$1.50	6-29	6-18	Pennsylvania-Edison Co., \$5 pfd. (quar.)	\$1.25	7-1	6-17	(Formerly Commercial Bookbinding Co.)	—	—	—
Income Foundation Fund (quar.)	1½c	6-20	6-10	\$2.80 pfd. (quar.)	70c	7-1	6-17	Wrisley (A. B.) (quar.)	15c	6-15	6-5
Illinois Lock Co.	15c	7-1	6-18	Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	6-24	6-14				
Incorporated Investors	20c	7-31	6-27	Peoria Water Works, 7% pfd. (quar.)	\$1.75	7-1	6-11				
Industrial Rayon, \$4.50 preferred A	9c	7-8	6-19	Phillips Packing Co.	25c	6-25	6-18				
Investment Investors	90c	6-19	6-19	Pilot Full Fashion Mills (stock dividend)	10%	6-14	5-28				
Insurance Co. of North America (s-a)	\$1.25	7-15	6-28	Common (quar.)	15c	6-29	6-17				
Inter-Island Steam Navigation Co., Ltd.— (Irregular)	20c	6-28	6-15	Pilot Royalty	2c	6-15	6-5				
Intercolonial Coal, Ltd. com. (s-a)	\$1	7-2	6-22	Pittsfield Coal Gas Co. (quar.)	\$1	6-22	6-15				
8% preferred (s-a)	\$1.4	7-2	6-22	Pittsfield & North Adams R.R. Corp. (s-a)	\$2.50	7-1	6-21				
International Button-Hole Sewing Machine (Increased)	30c	7-1	6-20	Pittsburgh Screw & Bolt Corp.	10c	7-20	6-24				
International Ocean Telegraph (quar.)	\$1.50	7-1	6-15	Porter (H. K.), common	50c	7-1	6-21				
Interstate Hosiery Mills (quar.)	25c	6-15	6-1	5% preferred (quar.)	15c	7-10	6-20				
Intertype Corporation	25c	9-14	9-3	Pressed Steel Car 4½% pfd. A (quar.)	62½c	7-1	6-15				
Investment Co. of America (quar.)	25c	7-1	6-15	Procter & Gamble Co., 8% pfd. (quar.)	\$2	7-15	6-25				
Investment Management Fund (irreg.)	13c	7-17	6-28	Prophet (Fred B.) Co. (quar.)	10c	6-29	6-14				
Island Creek Coal Co., common (quar.)	50c	7-1	6-21	Providence Gas Co. (quar.)	10c	7-1	6-15				
8% preferred (quar.)	\$1.50	7-1	6-21	Providence & Worcester R.R. Co. (quar.)	\$2.50	7-1	6-17				
Irrig Air Chute Co.	25c	7-1	6-17	Puget Sound Power & Light— \$5 prior preferred (quar.)	\$1.75	7-2	6-15				
Jefferson Electric Co.	50c	6-28	6-15	Fuget Sound Pulp & Timber com.	25c	6-29	6-22				
Jessup Steel 5% pfd. (initial quar.)	31½c	7-1	6-10	6% conv. pfd. (quar.)	30c	7-1	6-15				
Jewel Tea Co., 4¼% preferred (quar.)	\$1.06½	8-1	7-18	Putnam (Geo.) Fund (Boston)	15c	7-20	6-28				
Joplin Water Works, 6% pfd. (quar.)	\$1.50	7-15	7-1	Radio Corp. of America— \$3.50 conv. 1st preferred (quar.)	87½c	7-1	6-17		</		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Bank Note Co., common	25c	7-1	6-6	Block Brothers Tobacco, 6% pfd. (quar.)	\$1.50	6-29	6-25	Central Maine Power, 5% pfd. (final)	62½c	7-1	---
6% preferred (quar.)	75c	7-1	6-6	Blumenthal (Sidney), 7% preferred (quar.)	\$1.75	7-1	6-14	6% preferred (final)	\$1.50	7-1	---
American Bantam Corp., 6% preferred	\$4.35	7-1	---	Bobbs-Merrill Co., 4½% preferred (quar.)	\$1.12½	7-1	6-20	7% preferred (final)	\$1.75	7-1	---
American Can Co., 7% pfd. (quar.)	\$1.75	7-1	6-13	Bohn Aluminum & Brass (reduced quar.)	50c	7-1	6-14	Central Ohio Light & Power (initial)	40c	7-25	7-15
American Car & Fdy.	---	---	---	Bon Ami Co., class A (quar.)	\$1	7-31	7-15	Central Paper Co. (quar.)	15c	6-29	6-19
5½% non-cum. preferred (quar.)	\$1.75	7-1	6-21	Class B (quar.)	62½c	7-31	7-15	Central Patricia Gold Mines Ltd. (quar.)	13c	6-28	5-31
American Cigarette & Cigar, 4% pfd. (quar.)	\$1.50	6-29	6-15	Bond Stores, Inc., 4% preferred	\$1.12½	7-1	---	Central Republic Co.	15c	7-15	7-2
American Cities Power & Light, 5½% class A (opt.) 1/4th of a sh. of cl. B stock or cash	68½c	7-1	6-10	Booth (F. E.) Co., Inc., \$3 pfd. (accum.)	75c	7-1	6-15	Extra	35c	7-15	7-2
American Crystal Sugar Co.	---	---	---	Borg (Geo. W.) Corporation	20c	7-16	7-2	Stock dividend	10%	7-15	7-2
4½% prior preferred (initial quar.)	\$1.12½	7-1	6-17	Boston & Albany RR.	\$2.50	6-29	5-31	Central & South West Utilities Co.	---	---	---
1½% preferred (final quar.)	\$1.50	7-1	6-17	Boston Elevated Ry. (quar.)	\$1.25	7-1	6-10	\$7 prior lien preferred (accum.)	\$1.75	6-20	5-31
American Cyanamid Co., common (quar.)	25c	7-1	6-4	Boston Wharf Co. (irreg.)	\$1	6-28	6-1	\$6 prior lien preferred (accum.)	\$1.50	6-20	5-31
5% preference (quar.)	12½c	7-1	6-4	Bower Roller Bearing	50c	6-20	6-7	Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10
American District Telegraph Co. (N. J.)	---	---	---	Brach (E. J.) & Sons (increased quar.)	50c	7-1	6-15	Central Vermont Public Service	---	---	---
5% preferred (quar.)	\$1.25	7-15	6-15	Brainerd Steel Corp. (quar.)	15c	7-1	6-20	4.15% preferred (quar.)	\$1.04	7-1	6-15
American Express Co.	\$1.50	7-1	6-14	Extra	10c	7-1	6-20	Century Electric Co. (irreg.)	12½c	6-25	6-15
American Felt Co., 6% preferred (quar.)	\$1.50	7-1	6-15	Brazilian Traction, Light & Power Co., Ltd.	---	---	---	Certain-teed Products Corp.	---	---	---
American Gas & Electric	---	---	---	6% preferred (quar.)	\$1.50	7-2	6-14	4½% prior preferred (quar.)	\$1.12½	7-1	6-10
4½% preferred (quar.)	\$1.18½	7-1	6-4	Ordinary	\$1	6-20	5-3	Champion Paper & Fibre	---	---	---
American General Corp., common (special)	15c	6-30	4-24	Bridgeport Brass, 5½% conv. pfd. (quar.)	\$1.37½	6-29	6-14	\$4.50 preferred (quar.)	\$1.12½	7-1	6-12
American Hair & Felt, common (quar.)	12½c	7-1	6-20	Common	13c	6-29	6-14	Chapman Valve Mfg. Co. (quar.)	50c	7-1	6-20
6% 1st preferred (quar.)	\$1.50	7-1	6-20	Bridgeport Gas Light Co.	35c	6-29	6-14	Chemical Bank & Trust (quar.)	45c	7-1	6-14
\$6 2nd preferred (quar.)	\$1.50	7-1	6-20	Briggs Manufacturing Co.	50c	6-29	6-14	Chesapeake & Ohio Railway (quar.)	50c	6-24	5-31
American Hardware Co. (quar.)	25c	7-1	6-12	Brillo Manufacturing Co., Inc., common	25c	7-1	6-15	Extra	15c	6-24	5-31
American Home Products (monthly)	20c	7-1	6-14	\$2 participating preferred A (quar.)	50c	7-1	6-15	Chesapeake & Ohio Railway (quar.)	75c	7-1	6-7
American Ice, 6% non-cum. preferred	\$1.50	7-15	7-1	Bristol-Myers Corp.	---	---	---	Chestnut Hill RR. Co. (quar.)	75c	6-4	5-20
6% preferred	\$1.50	7-15	7-1	3½% participating preferred (quar.)	93½c	7-15	7-1	Chicago Burlington & Quincy (irreg.)	\$3	6-26	6-12
American International Corp.	20c	6-28	6-14	British American Oil Co. (quar.)	\$25c	7-2	6-5	Chicago Mill & Lumber Co. (quar.)	30c	6-29	6-15
American Investment Co. (Ill.)	---	---	---	British Columbia Electric Power & Gas Co., Ltd., 6% pref. (quar.)	\$1.50	7-2	6-20	Chicago Pneumatic Tool	---	---	---
5% convertible preferred	61 1/10c	6-28	---	British Columbia Power, Ltd., cl. A (quar.)	\$1.40c	7-15	6-29	\$2.50 prior preferred (quar.)	62½c	7-1	6-17
American Locomotive Co., common	35c	7-1	6-5	Brompton Pulp & Paper Co., Ltd. (quar.)	\$25c	7-15	6-21	\$3 convertible preferred (quar.)	75c	7-1	6-17
7% preferred (quar.)	\$1.75	7-1	6-5	Brown-Forman Distillers Corp., common	20c	7-1	6-19	Chicago Towel Co., common	\$1	6-20	6-5
American Machine & Foundry	---	---	---	\$5 prior preferred (quar.)	\$1.25	7-1	6-19	\$7 preferred (quar.)	\$1.75	6-20	6-5
3.90% preferred (initial quar.)	97½c	7-15	6-28	Brown Shoe Company, \$3.60 pfd. (quar.)	90c	7-31	7-15	Chickasha Cotton Oil (quar.)	25c	7-15	6-6
American Machine & Metals (quar.)	25c	6-28	6-10	Bruce (E. L.) Co. com.	25c	7-1	6-15	Christiania Securities Co.	---	---	---
American News Co. (bi-monthly)	25c	7-15	7-5	7% preferred (quar.)	\$1.75	7-1	6-15	7% preferred (quar.)	50c	7-1	6-20
American Optical Co. (quar.)	40c	7-1	6-15	3½% preferred (quar.)	87½c	7-1	6-15	C. I. T. Financial Corp. (quar.)	\$1.75	7-1	6-10
American Paper Goods, 7% pfd. (quar.)	\$1.75	9-16	9-6	Brunswick-Balke-Collender Co.	---	---	---	Cincinnati Gas & Elec., 4% pfd. (quar.)	\$1	7-1	6-17
7% preferred (quar.)	\$1.75	12-16	12-6	5% preferred (quar.)	\$1.25	7-1	6-20	Cincinnati New Orleans & Texas Pacific Ry.	---	---	---
American Potash & Chemical, C. A. (S-a)	75c	6-30	6-12	Bucyrus-Erie Co., common	15c	7-1	6-12	Irregular	\$3	6-24	6-8
Class B (S-a)	75c	6-30	6-12	Buda Company	20c	6-17	6-7	5% preferred (quar.)	\$1.25	9-2	8-15
American Power & Light, \$5 pfd. (accum.)	\$1.25	7-1	6-5	Buffalo Niagara Electric, 3.6% pfd. (quar.)	90c	7-1	6-14	Cincinnati & Suburban Telephone (quar.)	\$1.13	7-1	6-14
\$6 preferred (accum.)	\$1.50	7-1	6-5	Building Products, Ltd. (quar.)	\$25c	7-2	6-5	Citizens Wholesale Supply, 6% pfd. (quar.)	75c	7-1	6-29
American President Lines	---	---	---	Bullard Company	50c	6-29	6-5	City Ice & Fuel Co.	40c	6-29	6-1
5% non-cum. preferred (quar.)	\$1.25	6-20	6-10	Bulova Watch Co. (increased quar.)	50c	7-1	6-17	City Investing, 5½% pfd. (quar.)	\$1.37½	7-1	6-18
American Public Service, 7% pfd. (accum.)	\$1.75	6-20	5-31	Extra	50c	7-1	6-17	City of Paris Dry Goods	---	---	---
American Radiator & Standard Sanitary	---	---	---	Burd Piston Ring Co. (quar.)	12½c	6-20	6-10	7% 1st preferred (quar.)	\$1.75	8-15	8-1
Common	10c	6-29	5-24	Burkart (F.) Manufacturing (stock dividend)	100%	7-20	7-1	7% 1st preferred (quar.)	\$1.75	11-15	11-1
American Republics Corp.	25c	6-26	6-6	Burlington Steel, Ltd. (quar.)	\$15c	7-2	6-10	7% 1st preferred (quar.)	\$1.75	2-15-47	2-7-47
American Reserve Insurance	50c	6-29	6-15	Bush (The) Manufacturing	---	---	---	7% 2nd preferred (S-a)	\$3	7-1	6-20
American Rolling Mill	---	---	---	4½% convertible prior preferred (initial)	28½c	7-1	6-14	7% 2nd preferred (S-a)	\$3	1-2-47	12-20
4½% convertible preferred (quar.)	\$1.12½	7-15	6-17	Bush Terminal Co., 6% preferred (quar.)	\$1.50	7-1	6-14	Clearfield & Mahoning Ry. (S-a)	\$1.50	7-1	6-20
American Safety Razor Corp. (quar.)	50c	7-15	6-21	Bush Terminal Buildings, 7% pfd. (accum.)	\$1.25	7-1	6-15	Cleveland Electric Illuminating	---	---	---
American Screw Co. (irreg.)	25c	7-1	6-14	Butler (P. H.) Company, common (irreg.)	25c	7-1	6-17	Common (quar.)	50c	7-1	6-5
American Service Co., \$3 pfd. participating	64c	7-1	6-1	5% convertible preferred (quar.)	31½c	7-1	6-19	\$4.50 preferred (quar.)	\$1.12½	7-1	6-5
American Ship Building Co. com.	\$1	6-29	6-14	5% non-cum. preferred B (quar.)	31½c	7-1	6-19	Cleveland Hobbing Machine Co.	---	---	---
7% preferred	\$7	6-29	6-14	Butterfly Hosiery Mills, 7% preferred (S-a)	\$3½c	7-30	6-20	Extra	20c	7-1	6-20
American Smelt. Co., common (quar.)	50c	7-1	6-11	Caldwell (A. & G. J.) (increased S-a)	10c	7-1	6-20	Cleveland Worsted Mills	\$2	6-20	6-10
6% preferred (quar.)	\$1.50	7-1	6-11	California Ink Co. (quar.)	50c	6-20	6-10	Climax Molybdenum Co. (quar.)	30c	6-28	6-14
American Stamping Co. (irreg.)	15c	6-30	6-15	California Water Service (quar.)	50c	6-20	6-10	Clintchfield Coal Corp. (quar.)	25c	6-20	6-10
American States Insurance Co. (Indianapolis)	---	---	---	Callaway Mills, \$2 preferred (quar.)	50c	9-10	8-31	Clinton Industries, Inc. (quar.)	25c	7-1	6-15
Quarterly	30c	7-1	6-15	\$2 preferred (quar.)	50c	12-10	11-30	Clorox Chemical Co. (quar.)	30c	6-25	6-15
American Stores Co. (quar.)	25c	7-1	6-8	Camden & Burlington County Ry. (S-a)	75c	7-1	6-15	Cuett, Peabody & Co., common (interim)	50c	6-25	6-11
American Sugar Refining, 7% pfd. (quar.)	\$1.75	7-2	6-5	Camden Forge Co., 5½% preferred (quar.)	34½c	7-1	6-15	7% preferred (quar.)	\$1.75	7-1	6-17
American Surety Co. (S-a)	\$1.25	7-1	5-24	Camp Manufacturing, Inc. (quar.)	15c	6-21	6-10	Coca-Cola Company, common (quar.)	75c	7-1	6-13
American Telephone & Telegraph Co.	---	---	---	Canada Bread Co., Ltd., common (annual)	\$10c	7-2	6-5	\$3 class A (S-a)	\$1.50	7-1	6-13
Quarterly	\$2.25	7-15	6-17	5% class B (quar.)	\$162½c	7-2	6-5	Coca-Cola International Corp., common	\$5.60	7-1	6-13
American Thread, 5% preferred (S-a)	12½c	7-1	5-31	4½% 1st preferred (quar.)	\$1.12½	7-2	6-5	Class A (S-a)	\$3	7-1	6-13
American Thermos Bottle, 7% pfd. (quar.)	87½c	7-1	6-20	Canadian Celanese, Ltd., common (quar.)	\$50c	6-30	6-14	Cockshutt Plow Co., Ltd. (S-a)	\$25c	12-1	11-1
American Tobacco, 6% preferred (quar.)	\$1.50	7-1	6-10	\$1.75 preferred (quar.)	\$43½c	6-30	6-14	Colgate-Palmolive-Peet Co.	---	---	---
American Water Works & Electric	---	---	---	Canada Cement, 6½% preferred (accum.)	\$1.62½	6-20	5-22	\$3.50 preferred (quar.)	87½c	6-29	6-6
\$6 1st preferred (quar.)	\$1.50	7-1	6-17	Canada Crushed Stone, Ltd. (quar.)	\$10c	6-20	6-1	Collins & Aikman, 5% conv. preferred	99c	8-12	---
American Woolen, 7% preferred (accum.)	\$1.75	6-21	6-5	Canada Cycle & Motor Co., Ltd., common	\$120c	6-29	6-14	Colonial Ice Co., \$7 preferred (quar.)	\$1.75	7-1	6-20
American Zinc Lead & Smelting	---	---	---	5% S. F. 1st pref. (quar.)	\$1.25	6-29	6-14	\$6 preferred B (quar.)	\$1.50	7-1	6-20
\$5 prior preferred (quar.)	\$1.25	8-1	7-12	Canada Dry Ginger Ale, common	25c	7-1	6-14	Columbia Baking Co., common	75c	7-1	6-15
Amoskeag Co., common (S-a)	75c	7-5	6-22	\$4.25 preferred (quar.)	\$1.06½	7-1	6-14	\$1 participating preferred (quar.)	25c	7-1	6-15
\$4.50 preferred (S-a)	\$2.25	7-5	6-22	Canada Machinery Corp., Ltd. (S-a)	\$50c	6-28	6-10	Participating	75c	7-1	6-15
Ampco Metal, Inc. (quar.)	10c	6-28	6-14	Canada Northern Power, common (quar.)	\$15c	7-25	6-20	Columbia Gas & Electric, common	10c	7-15	6-20
Anaconda Copper Mining	50c	6-26	6-4	7% preferred (quar.)	\$1.75	7-15	6-20	6% preferred series A (quar.)	\$1.50	8-15	7-20
Anchor Post Products, Inc.	---	---	---	Canada Permanent Mortgage Corp. (quar.)	\$2	7-2	6-15	Preferred 5% series (quar.)	\$1.25	8-15	7-20
6% prior preferred (quar.)	\$1.50	8-1	7-20	Canada Steamship Lines, Ltd.	---	---	---	5% preference (quar.)	\$1.25	8-15	7-20
6% prior preferred (quar.)	\$1.50	11-1	10-22	5% non-cum. preferred (S-a)	\$1.25	7-2	6-8	Commercial Alcohols Ltd., 8% pfd. (quar.)	\$10c	7-15	6-29
6% prior preferred (quar.)	\$1.50	1-31-47	1-21	Canadian Brewers (increased)	\$31½c	7-1	5-31	Common (quar.)	15c	7-15	6-29
Anderson Prichard Oil Corp., com. (initial)	25c	6-29	6-15	Canadian Canaries, Ltd., com. (increased)	\$31½c	7-2	6-7	Commercial Credit Co., common (quar.)	50c	6-29	6-4
4½% preferred (quar.)	53c	6-30	6-15	5% 1st preference (quar.)	25c	7-2	6-7	3.60% preferred (quar.)	90c	6-29	6-11
Arcade Cotton Mills, common	\$1	6-29	6-19	Participating	15c	7-2	6-7	Commercial Shearing & Stamping	10c	6-25	6-11
6% preferred (S-a)	\$3	6-29	6-19	60c non-cum. conv. pref. (quar.)	\$15c	7-2	6-7	Commercial Solvents Corp. (S-a)	30c	6-28	6-7
Arizona Edison Co., \$5 preferred (quar.)	\$1.25	7-1	6-15	Participating	10c	7-2	6-7	Extra	20c	6-28	6-7
Arkansas Fuel Oil, 6% pfd. (quar.)	15c	6-29	6-15	Canadian Cottons, Ltd., common (quar.)	\$145c	7-2	6-7	Commonwealth Investment Co. (Del.)	6c	7-1	6-14
Arkansas Natural Gas, 6% pfd. (quar.)	15c	6-29	6-15	6% preferred (quar.)	\$130c	7-2	6-7	Confederation Life Association (Toronto)	---	---	---
Armour & Co., \$6 prior pfd. (accum.)	\$1.50	7-1	6-11	Canadian Fire Insurance (S-a)	\$182	7-1	6-20	Quarterly	\$1.50	9-15	9-10
Armstrong Rubber, class A (quar.)	15c	7-1	6-19	Canadian Food Products, Ltd., com. (quar.)	\$12½c	7-1	5-31	Quarterly	\$1.50	12-15	12-10
Class B (quar.)	15c	7-1	6-19	Class A (quar.)	125c	7-1	5-31	Conlaum Mines, Ltd.	13c	6-27	6-6
4½% convertible preferred (quar.)	59½c	7-1	6-19	Canadian Foreign Investment Corp. (quar.)	\$75c	7-2	6-15	Connecticut Light & Power Co., common	75c	7-1	6-5
Arnold Constable Corp.	12½c	6-24	6-10	Canadian General Electric (quar.)	\$182	7-1	6-15	Consolidated Bakeries of Canada, Ltd.	---	---	---
Asbestos Corp. (quar.)	120c	6-29	6-7	Canadian Indemnity Co. (S-a)	\$50c	6-27	6-15	Quarterly	\$26c	7-1	6-5
Extra	110c	6-29	6-7	Canadian Industries, Ltd.	\$34	7-1	6-20	Consolidated Chemical Industries, Inc.	25c	6-24	6-1
Ashtown Hardware, Ltd., class A (quar.)	115c	7-1	6-10	Class A (quar.)	\$1.50	7-31	6-28	Consolidated Cigar Corp.	37½c	8-1	7-15
Ashland Oil & Refining, common (quar.)	10c	6-27	6-17	Class B (quar.)	\$1.50	7-31	6-28	Consolidated Edison Co. of N. Y.	50c	6-29	6-15
Associates Investment Co., common (quar.)	50c	6-29	6-12	7% preferred (quar.)	\$1.75	7-15	6-14	\$5 preferred (quar.)	\$1.25	8-1	6-28
5% preferred (quar.)	\$1.25	6-29	6-12	Canadian Malartic Gold Mines (S-a)	\$12c	6-20	5-29	Consolidated Gas, Electric Light & Power Co.	---	---	---

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Crown Overall Manufacturing Co.—				Faultless Rubber Co. (irreg.)	\$2.25	6-25	6-15	Gulf Oil Corp.	25c	7-1	8-7
5% prior preferred (accum.)	\$1.20	6-24	6-10	Fedders-Quigan Corp.	10c	7-25	6-20	Special	25c	7-1	8-7
Crown Zellerbach Corp., common (increased)	30c	7-1	6-13	Federal Bake Shops, common (quar.)	25c	6-29	6-15	Gulf Power Co., \$5 preferred (quar.)	\$1.50	7-1	6-20
Crucible Steel Co. of America—				Extra	25c	6-29	6-15	Hahn Brass, \$1 partic. pfd. (initial s-a)	50c	7-1	6-12
5% convertible preferred (quar.)	\$1.25	6-29	6-14*	5% preferred (s-a)	75c	6-29	6-15	Hall (W. F.), Printing Co. (quar.)	25c	6-20	6-7
Cuban-American Sugar Co.—				Federal Light & Traction	25c	6-27	6-17	Hammermill Paper Co.—	20c	7-1	6-15
7% preferred (quar.)	\$1.75	7-1	6-18	Federal Mfg. & Engineering (initial)	7½c	8-30	8-15	4½% preferred (quar.)	\$1.12½	7-1	6-8
Cuban Atlantic Sugar—				Federal Mining & Smelting	75c	6-20	5-31	4¼% preferred (quar.)	\$1.06¼	7-1	6-8
5% preferred (initial quar.)	\$1.25	7-1	6-18	Federal Motor Truck Co.	10c	6-29	6-17	Hancock Oil of Cal., class A	25c	6-28	6-14
Cunee Press, Inc. (stock dividend)	100%	7-1	6-18	Fehr (Frank) Brewing, 6% preferred (s-a)	3c	7-1	6-15	Extra	\$1	6-29	6-10
Cunningham Drug Stores, Inc.—				Felin (J. J.) & Co., Inc.	\$1.50	6-24	6-20	Class B	25c	6-28	6-14
6% class A prior preferred	83	7-1	—	Fenton United Cleaning & Dyeing—				Extra	\$1	6-29	6-10
Curtis Publishing Co., prior pfd. (quar.)	75c	7-1	6-7	7% preferred (quar.)	\$1.75	7-15	7-10	Stock dividend on class A and B	2%	6-29	6-10
Davega Stores Corp. (increased)	50c	7-1	6-15	Fernie Brewing Co., Ltd. (annual)	160c	7-2	6-15				
David & Frere, class A (quar.)	125c	6-29	6-15	Extra	140c	7-2	6-15				
Davidson Chemical Corp. (quar.)	25c	6-28	6-7	Ferro Enamel Company	25c	6-21	6-5				
Dayton & Michigan RR., 8% pfd. (quar.)	\$1	7-2	6-15	Fidelity Fund, Inc. (quar.)	20c	6-25	6-18				
De Long Hook & Eye	35c	7-1	6-20	Fiduciary Trust Co. of New York (quar.)	30c	6-20	6-7				
De Pinna (A.) Co., class A	5c	7-1	6-24	Field (Marshall) see "Marshall Field"							
6% convertible preferred (quar.)	15c	7-1	6-24	Finance Co. of Pennsylvania (quar.)	\$2	7-1	6-15				
De Vilbiss Co., 7% preferred	17½c	7-15	—	First National Stores (quar.)	62½c	7-1	6-14				
Debuture Securities Corp. of Canada—				Fitzsimmons Stores, Ltd.—							
5% pref. (s-a)	\$2.50	7-2	6-25	7% preferred (quar.)	17½c	9-1	8-20				
Decca Records, Inc. (quar.)	30c	6-29	6-17	7% preferred (quar.)	17½c	12-1	11-20				
Decker (Alfred) & Cohn (quar.)	25c	7-10	—	Florida Power Corp.	20c	6-20	6-5				
Deer Rock Oil Corp. (quar.)	35c	6-25	6-11	Florida Public Utilities, 4% pfd. (quar.)	\$1.18¾	6-20	6-20				
Deisel-Wemmer-Gilbert, new com. (initial)	20c	6-25	6-10	Food Machinery Corp. (quar.)	40c	6-29	6-15				
Dejay Stores, Inc., common	15c	7-1	6-14	Forbes & Wallace, Inc., \$3 class A (quar.)	75c	7-1	6-24				
Stock dividend	10c	7-1	6-14	Ford Motor, Ltd., ordinary registered	7½c	6-27	5-28				
Delaware & Hudson Co. (quar.)	\$1	6-20	5-28	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20				
Delaware Power & Light, 4% pfd. (quar.)	\$1	6-29	6-10	Fort Wayne Corrugated Paper Co.—							
Delaware RR. (s-a)	\$1	7-1	6-15	Common (quar.)	25c	7-1	6-15				
Delta Air Lines	25c	6-10	5-21	4½% convertible preferred	28½c	7-1	6-15				
Delta Electric Co.	20c	6-20	6-10	41st Street Building Corp.	\$1	7-1	6-10				
Dennison Mfg. Co.—				Poster & Kleiser Co., class A pfd. (quar.)	37½c	7-1	6-15				
6% convertible prior preferred	\$1.50	7-1	—	Poster Wheeler Corp., common (quar.)	25c	7-1	6-15				
Denver Dry Goods Co., 4½% pfd. (quar.)	\$1.12½	7-1	6-15	6% preferred (quar.)	37½c	7-1	6-15				
Detroit Hillsdale & South Western RR. (s-a)	\$2	7-5	6-20	Postoria Pressed Steel, new com. (initial)	25c	6-29	6-21				
Detroit International Bridge—				Foundation Co. of Canada (quar.)	135c	7-19	6-29				
New common (initial)	20c	6-29	6-8	Fraser Paper, 5% preferred (quar.)	\$1.25	7-1	6-20				
Detroit-Michigan Store (stock dividend), One additional share for each four held	—	6-25	5-15	Frieman (A. J.), 6% convertible preferred	150c	7-25	6-29				
5% preferred (quar.)	50c	8-15	8-6	Fruit of the Loom, \$3 non-cum. preferred	\$12	7-1	6-20				
Di Giorgio Fruit Corp.—				Fuller (Geo. A.) Co., 4% preferred (quar.)	\$1.50	7-1	6-5				
\$3 participating preferred (s-a)	\$1.50	7-1	6-15	Fundamental Investors, Inc. (stock dividend)	\$1	7-1	6-18				
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-3	8-12	Gair (Robert), 6% preferred (quar.)	100%	6-22	6-7				
Diamond T Motor Car (quar.)	25c	6-28	6-14	Garfinckel (Julius) & Co., common (quar.)	30c	6-28	6-14				
Distillers Corp.-Seagrams, Ltd.—				Special	40c	6-29	6-15				
5% preferred (quar.)	\$1.25	8-1	7-16	5½% preferred (quar.)	\$1.20	6-29	6-15				
District Theatres Corp. (initial)	20c	7-1	6-14	Garrett Corporation (quar.)	34½c	6-29	6-15				
Dixie Cup Co., \$2.50 class A (quar.)	62½c	7-1	6-10	Gatineau Power, common (quar.)	10c	6-20	6-10				
Doehler-Jarvis Corp.	25c	6-28	6-14	5% preferred (quar.)	\$1.25	7-1	6-1				
Dome Mines, Ltd. (quar.)	\$30c	7-30	6-29	5½% preferred (quar.)	\$1.25	7-1	6-1				
Dominion Dairies, Ltd.—				Gear Grinding Machine Co. (irreg.)	\$1.38	6-17	6-10				
5% non-cum. preferred (quar.)	\$44c	7-15	6-29	Gemmer Mfg. Co., \$3 partic. pfd. A (quar.)	10c	6-17	6-21				
Dominion Foundries & Steel, Ltd.	135c	7-2	6-10	General American Investors—							
Dominion Glass, Ltd., new com. (initial)	125c	7-15	6-27	General American Transportation Co. (quar.)	\$1.12½	7-1	6-20				
7% preferred (\$20 par) (initial quar.)	135c	7-15	6-27	General Baking Co., 8% preferred (quar.)	62½c	7-1	6-22				
Dominion Milling Co., common (quar.)	120c	8-1	6-30	General Box Co. (quar.)	\$2	7-1	6-8				
Dominion Steel & Coal Corp., Cl. B (resumed)	125c	6-30	5-31	General Brewing Corp. (quar.)	1½c	7-1	6-8				
Dominion Tar & Chemical Co., Ltd.—				General Electric Co. (quar.)	25c	7-1	6-20				
New \$1 preferred (initial quar.)	125c	7-2	6-1	General Fireproofing, 7% pfd. (quar.)	40c	7-25	6-21				
Dominion Textile, common (quar.)	\$1.25	7-2	6-5	General Industries, 5% preferred (quar.)	\$1.75	7-1	6-20				
7% preferred (quar.)	\$1.75	7-15	6-17	General Instrument Corp. (quar.)	\$1.25	7-1	6-20				
Dow Chemical Co., common	75c	7-15	7-1	General Machinery Corp., new com. (initial)	15c	7-2	6-15				
\$4 preferred A (quar.)	\$1	7-15	7-1	General Mills, 5% preferred (quar.)	12½c	7-1	6-10				
Dow Drug Co., 7% preferred (quar.)	\$1.75	7-1	6-20	General Motors, \$5 preferred (quar.)	\$1.25	8-1	7-8				
Draper Corporation (quar.)	75c	7-1	6-1	General Paint Corp., \$1 preferred (quar.)	25c	7-1	6-14				
Dravo Corporation, 4% preferred (quar.)	50c	7-1	6-21	\$1 convertible 2nd preferred (quar.)	25c	7-1	6-14				
du Pont (E. I.) de Nemours & Co.—				General Phoenix Corp.—							
\$4.50 preferred (quar.)	\$1.12½	7-25	7-10	7% convertible preferred	16c	6-24	—				
Duke Power Co., common	75c	7-1	6-14	General Public Service—							
7% preferred (quar.)	\$1.75	7-1	6-14	\$5.50 pfd. (this payment clears all arrears)	\$24.75	6-21	6-17				
Dun & Bradstreet, 4½% pfd. (quar.)	\$1.12½	7-1	6-15	\$6 pfd. (this payment clears all arrears)	\$27	6-21	6-17				
Dunlop Rubber Ltd.—				\$4 convertible preferred (initial quar.)	\$1	8-1	6-28				
American deposit receipts (final)	10c	7-10	5-24	\$5.50 preferred (quar.)	\$1.37½	8-1	6-28				
Extra	2c	7-10	5-24	\$6 preferred (quar.)	\$1.50	8-1	6-28				
Dunlop Tire & Rubber Goods—				General Railway Signal, common	25c	7-1	6-20				
5% 1st preferred (s-a)	62½c	6-29	6-15	General Refractories	\$1.50	7-1	6-20				
Duplan Corp. (initial)	30c	8-1	7-15	General Steel Wares, Ltd., common (quar.)	20c	6-27	6-5				
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	7-15	6-14	5% preferred (quar.)	\$1.25	8-15	7-17				
Duval Texas Sulphur	25c	6-29	6-15	General Telephone Corp., common (quar.)	\$1.25	8-1	7-3				
Early & Daniel Co., 7% preferred	\$1.75	7-1	—	Gen. Time Instrument, common (quar.)	25c	7-1	6-18				
Eastern Air Lines (initial s-a)	25c	6-28	6-7	4¼% preferred (quar.)	\$1.06¼	7-1	6-18				
Eastern Gas & Fuel Associates—				Georgia Power Co., \$5 preferred (quar.)	\$1.25	7-1	6-15				
4½% prior preferred (quar.)	\$1.12½	7-1	6-15	\$6 preferred (quar.)	\$1.50	7-1	6-15				
6% preferred (accum.)	75c	7-1	6-15	Gerber Products, common (quar.)	21½c	6-20	6-5				
Eastern Magnesia Talc Co., Inc. (quar.)	\$1.50	6-29	6-20	4½% preferred (quar.)	\$1.12½	6-20	6-15				
Quarterly	\$1.50	9-30	9-20	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	8-1	7-1				
Quarterly	\$1.50	12-21	12-9	Gleaner Harvester Corp. (quar.)	30c	6-20	6-1				
Eastern Steamship Lines, Inc., com. (quar.)	25c	7-1	6-14	Glen Alden Coal Co.	50c	6-20	5-31				
\$2 convertible preferred (quar.)	50c	7-1	6-5	Glens Falls Insurance (N. Y.) (quar.)	40c	7-1	6-13				
Eastman Kodak, common (quar.)	\$1.50	7-1	6-5	Glidden Company, common (interim)	40c	7-1	6-12*				
6% preferred (quar.)	\$1.50	7-1	6-5	4½% preferred (quar.)	56¼c	7-1	6-12*				
Easy Washing Machine Co., Ltd. (s-a)	125c	7-2	6-15	Globe Aircraft, 5½% conv. pfd. (initial)	13¼c	7-1	6-15				
Eaton & Howard Balanced Fund	20c	6-25	6-14	Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	7-1	6-20				
Eaton & Howard Stock Fund	10c	6-25	6-14	Godechaux Sugars, Inc., class A (quar.)	\$1	7-1	6-18				
Eaton Paper Corp., common (initial)	50c	6-15	6-1	\$4.50 preferred (quar.)	\$1.12½	7-1	6-18				
\$3.50 preferred (s-a)	\$1.75	7-1	5-29	Gold & Stock Telegraph (quar.)	\$1.50	7-1	5-15				
\$1.50 prior preferred (s-a)	75c	7-1	5-23	Goldblatt Brothers, \$2.50 pfd. (quar.)	62½c	7-1	6-10				
Economy Grocery Stores (quar.)	25c	6-29	6-14	Golden State Co., 4% preferred (quar.)	\$1	6-29	6-10				
Equadorian Corporation, Ltd., ordinary	10c	6-30	6-10	Goodrich (B. F.) Co., common	75c	6-29	6-14				
Eddy Paper Corp.	\$1	6-29	6-15	\$5 preferred (quar.)	\$1.25	6-29	6-14				
Edison Bros. Stores, 4½% partic. pfd. (quar.)	\$1.06¼	7-1	6-20	Goodyear Tire Rubber (Canada), common	\$1	7-2	6-10				
Egry Register Co., 5½% preferred (quar.)	\$1.37½	6-20	6-13	5% preferred (quar.)	\$1.25	7-2	6-10				
Elder Manufacturing Co., 5% partic. cl. A	\$1.25	7-1	6-20	Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	7-1	6-21				
Electric Auto-Lite	75c	7-1	6-17	Grace National Bank (N. Y.) (stock div.)	9.09%	6-28	—				
Electric Ferries, 6% prior pfd. (quar.)	\$1.50	6-29	6-19	Graham-Paige Motors Corp.—							
Elgin National Watch Co.—				5% class A preferred (quar.)	62½c	7-10	6-29				
New common (initial)	15c	6-24	6-8	Graniteville Co. (quar.)	30c	8-1	7-25				
El Paso Electric (Texas)—				Extra	30c	8-1	7-25				
\$4.50 preferred (quar.)	\$1.12½	7-1	6-14	Grant (W. T.) Company (increased)	25c	7-1	6-14				
El Paso Natural Gas, common (quar.)	60c	6-28	6-12	3¼% preferred (quar.)	93¼c	7-1	6-14				
Electric Controller & Manufacturing Co.	75c	7-1	6-6	Gray Drug Stores, Inc., common (quar.)	32½c	7-1	6-20				
Electric Power & Light, \$7 pfd. (accum.)	\$1.75	7-1	6-11	\$2.20 convertible preferred (quar.)	55c	7-1	6-20				
6% preferred (quar.)	\$1.50	7-1	6-11	Grayson-Robinson Stores (quar.)	25c	6-25	6-10				
Elliott Co., common (quar.)	25c	6-28	6-17	Great American Insurance (quar.)	30c	7-15	6-20				
5% preferred (quar.)	62½c	7-1	6-17	Great Lakes Paper Co., Ltd.—							
Elmira & Williamsport Ry., 7% pfd. (s-a)	\$1.60	7-1	6-20	\$2 class A preference (accum.)	125c	7-2	6-1				
Embassy Realty Associates, common	90c	7-1	6-20	\$2 class B preference (accum.)	125c	7-2	6-1				
Preferred (quar.)	30c	7-1	6-20	Great Northern Ry. Co., preferred	\$1.50	6-21	5-20				
Participating	30c	7-1	6-20	Great West Saddle Co., Ltd.—							
Emerson Drug Co., 8% preferred (quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Jersey Central Power & Light Co.—				Common	\$250	7-15	8-30	New Haven Clock & Watch, com. (initial)	12½c	6-20	6-10
5½% preferred (quar.)	\$1.37½	7-1	6-10	McClatchy Newspapers, 7% pfd. (quar.)	43¾c	8-31	8-30	4½% convertible preferred (initial)			
6% preferred (quar.)	\$1.50	7-1	6-10	McColl-Fontenac Oil Co., Ltd.—				At the rate of 4½% per annum for			
7% preferred (quar.)	\$1.75	7-1	6-10	6% preferred (quar.)	\$1.50	7-15	6-29	period May 7 to July 1		7-1	6-20
Jewel Tea Co. (quar.)	35c	6-20	6-6	7% preferred (quar.)	43¾c	11-30	11-29	New Haven Water Co. (s-a)	\$1.50	7-1	6-15
Johnson & Johnson, 4% 2nd pfd. (quar.)	\$1	8-1	7-12	McCord Corp., \$2.50 preferred (quar.)	62½c	6-28	6-18*	New Idea, Inc.	25c	6-29	6-4
Jones & Laughlin Steel, common (quar.)	50c	7-5	6-8	McCrory Stores Corp., common (quar.)	25c	6-28	6-18	New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-1	6-10
5% preferred A (quar.)	\$1.25	7-1	6-3	\$3.50 convertible preferred (quar.)	88c	7-1	6-18	New Method Laundry Co., Ltd.—			
Julian & Kokege Co. (initial)	75c	6-24	6-13	McKesson & Robbins, Inc.—				6½% preferred (accum.)	\$1.62½	6-22	6-1
Kansas City Power & Light Co.—				\$4 preferred (quar.)	\$1	7-15	7-1	New York City Omnibus Corp. (reduced)	50c	6-25	6-12
\$6 1st preferred B (quar.)	\$1.50	7-1	6-14	McLellan Stores Co., 5% preferred	94c	7-8		New York & Harlem RR. Co., common (s-a)	\$2.50	7-1	6-14
Kansas Electric Power Co., 5% pfd. (quar.)	\$1.25	7-1	6-15	McManus Petroleum, Ltd., partic. pfd. (s-a)	130c	7-2	6-26	10% preferred (s-a)	\$2.50	7-1	6-14
Kansas-Nebraska Natural Gas Co., Inc.—				Meadville Telephone Co., 5% pfd. (s-a)	66½c	7-1	6-15	New York Trust Co. (quar.)	\$1	7-1	6-14
Common	15c	7-1	6-15	Megowan Educator Food, class A	50c	7-1	6-15	Newberry (J. J.) Company (quar.)	25c	7-1	6-15
\$5 preferred (quar.)	\$1.25	7-1	6-15	Meichers Distillers, Ltd.—				Newport Industries, Inc., common	30c	6-18	6-4
Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	7-1	6-15	6% participating preferred (s-a)	130c	6-20	5-31	4½% preferred (quar.)	\$1.06½	7-1	6-21
Kawner Company (increased quar.)	15c	6-28	6-18	Mengel Company, common (quar.)	10c	6-29	6-12	Nineteen Hundred Corp., class A (quar.)	50c	8-14	8-1
Kaysee Co., 7% preferred (quar.)	\$1.75	7-1	5-31	5% preferred (s-a)	\$1.25	6-29	6-12	Class A (quar.)	50c	11-15	11-1
Kearney (James R.) Corp., common (quar.)	12½c	7-1	6-15	Mercantile Acceptance Corp. of California—							
\$1.50 preferred (s-a)	75c	7-1	6-15	5% preferred (quar.)	25c	9-5	9-1	Noblitt-Sparks Industries	50c	6-29	6-17
Kelsey-Hayes Wheel, class A (quar.)	37½c	7-1	6-15	5% preferred (quar.)	25c	12-5	12-1	Normetal Mining Corp., Ltd. (initial)	\$1.00	6-24	6-14
Kendall Co., common	25c	6-1	5-20	6% preferred (quar.)	30c	9-5	9-1	North American Co. (stock dividend)			
4½% preferred (quar.)	\$1.12½	7-1	6-18	6% preferred (quar.)	30c	12-5	12-1	One share of Pacific Gas & Electric com-			
Kennecott Copper Corp. (quar.)	25c	6-29	5-31	Mercantile Stores Co., 7% pfd. (quar.)	\$1.75	8-15	7-31	mon for every 100 shares held		7-1	6-3
Special	15c	6-28	6-7	Mercantils & Miners Transportation (quar.)	50c	6-28	6-7	North American Investment Corp.—			
Kerr Addison Gold Mines (interim)	\$1.50	7-1	6-24	Merck & Co., common	25c	7-1	6-19	6% preferred (accum.)	\$1.50	6-20	5-31
Keyes Fibre, 6% prior preferred (quar.)	37½c	7-1	6-12	\$3.50 preferred (initial)	\$1.0014	7-1	6-19	5½% preferred (accum.)	\$1.37½	6-20	5-31
Kimberly-Clark Corp., common (quar.)	37½c	7-1	6-12	4½% preferred	\$2.08½	6-17		North American Rayon, 6% preferred	75c	7-1	
Extra	\$1.12½	7-1	6-12	5% preferred	\$2.43½	6-17		North Star Oil, Ltd., 7% pfd. (accum.)	\$18¾c	7-1	6-12
King-Seely Corp., 5% conv. pfd. (quar.)	25c	7-1	6-15	Mercury Mills (quar.)	125c	8-1	7-15	Northern Central Ry. (s-a)	\$2	7-15	6-23
Klein (D. Emil) Co. (quar.)	25c	7-1	6-20	Mesta Machine Co. (quar.)	62½c	7-1	6-17	Northern Natural Gas	65c	6-25	6-1
Quarterly	25c	10-1	9-20	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	6-28	6-20	Northern Indiana Transit (quar.)	25c	7-1	6-15
Quarterly	25c	12-23	12-2	Metropolitan Edison, 3.90% preferred (quar.)	97½c	7-1	6-4	Northern States Power (Wisc.)—			
Knott Corp.	60c	6-20	6-13	Meyer-Blanke Co., 7% preferred	\$1.75	7-1		Quarterly	25c	10-1	9-14
Knudsen Creamery Co., common (irreg.)	12½c	6-25	6-15	Messenger Corporation (extra)	10c	8-15	8-5	Northland Greyhound Lines—			
Koppers Co., Inc., common	40c	7-1	6-19	Michigan Associated Telephone—				\$3.75 preferred (quar.)	93¾c	7-1	6-20
4¼% preferred (quar.)	\$1.13½	7-1	6-19	6% preferred (quar.)	\$1.50	7-1	6-15	Northwestern Airlines, Inc.	50c	7-1	6-20
Kresge Department Stores (liquidating) 3rds				Michigan Gas & Electric—				Common	37½c	7-1	6-11
of a share of The Fair common and \$4				6% preferred (clears all arrears)	\$63	6-17	6-10	\$2.50 convertible preferred (quar.)	62½c	7-1	6-11
in cash upon surrender of certificates.				\$6 preferred (clears all arrears)	\$63	6-17	6-10	Northwestern Telegraph (s-a)	\$1.50	7-1	6-15
Kroger Company, 6% 1st preferred (quar.)	\$1.50	7-1	6-14	Mickelberry's Food Products—				Nova Scotia Light & Power Co., Ltd. (quar.)	\$1.50	7-2	6-14
7% 2nd preferred (quar.)	\$1.75	8-1	7-15	\$2.40 preferred (quar.)	60c	7-1	6-14	Novadel-Agenc Corporation (quar.)	50c	7-1	6-19
Kuppenheimer & Company (s-a)	50c	7-1	6-22	Middle West Corp.	25c	7-1	6-10	Nu-Enamel Corp. (quar.)	30c	7-12	6-29
La Plant-Chate Mfg. (quar.)	20c	6-29	6-10	Midland Steel Products, common	50c	7-1	6-11	Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	7-2	5-28
Laclede Gas Light Co.	5c	7-2	6-14	8% preferred (quar.)	\$2	7-1	6-11	Ohio Brass Co., Class A	50c	6-24	6-8
Lake St. John Power & Paper Co., Ltd.	\$50c	7-15	6-21	\$2 non-cum. preferred (quar.)	50c	7-1	6-11	Class B	50c	6-24	6-8
Lambert Company	50c	7-1	6-17	Midvale Company	50c	7-1	6-15	Ohio Edison Co., 4.40% preferred (quar.)	\$1.10	7-1	6-15
Lamson Corp. of Del., common	25c	6-24	6-14	Miller Manufacturing, common (quar.)	5c	6-28	6-18	Ohio Finance Co., 4½% preferred (quar.)	\$1.12½	7-1	6-40
6% preferred (s-a)	\$1.50	6-24	6-14	Class A (quar.)	15c	7-15	7-5	5% prior preferred (quar.)	\$1.25	7-1	6-40
Lamson & Sessions Co.				Miller-Wohl Co., new common (initial)	20c	7-1	6-17	Ohio & Mississippi Telegraph (annual)	\$2.50	7-1	6-45
\$2.50 preferred (quar.)	62½c	7-1	6-20	4½% convertible preferred (initial)	\$0.2843	7-1	6-17	Ohio Seamless Tube Co., common (irreg.)	25c	6-15	6-5
Laudis Machine Co., common	25c	8-15	7-5	Millhorns (D. J.), common (quar.)	15c	7-1	6-15	\$1.75 prior preferred (quar.)	43¾c	6-20	6-10
Common	25c	11-15	10-5	5% preferred (quar.)	25c	7-15	6-22	Ohio Service-Holdings—			
Lang (John A.) & Sons (quar.)	\$25c	7-2	6-10	Mississippi Power, 8% preferred (quar.)	\$1.50	7-1	6-20	\$5 non-cum. preferred (quar.)	\$1.25	7-1	5-31
Lansing Stamping Co. (irreg.)	40c	6-22	6-8	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	Ohio Water Service (quar.)	30c	6-28	6-7
Le Roi Company	7c	6-20	6-15	Model Oils, Ltd. (interim)	12c	6-21	5-31	Old Line Life Insurance of America (quar.)	15c	6-25	6-19
Leath & Company, common (quar.)	25c	7-1	6-15	Modern Containers, Ltd., common (quar.)	\$13.37½	7-2	6-20	Omnibus Corp., common	25c	6-29	6-14
\$2.50 preferred (quar.)	62½c	7-1	6-15	5½% preferred (quar.)	\$13.37½	7-2	6-20	8% preferred (quar.)	\$2	7-1	6-14
Lehigh Portland Cement (increased)	37½c	8-1	7-15	Modine Manufacturing Co. (reduced quar.)	25c	6-20	6-10	Ontario Beauty Supply, com. (initial quar.)	115c	7-2	6-20
Lehigh & Wilkes-Barre Coal Corp. (quar.)	\$2	6-22	5-29	Mohawk Liqueur Corp.	7½c	7-8	6-20	Extra	115c	7-2	6-20
Leighton Industries, Inc.—				Mojud Hosier Co., 5% preferred (quar.)	62½c	7-1	6-15	Partic. convertible preferred (quar.)	125c	7-2	6-20
75c non-cum. class A series I	25c	6-25	6-14	Molson's Brewery Ltd. (quar.)	125c	6-28	6-5	Ontario Loan & Debiture (quar.)	\$1.25	7-2	6-15
Levy Brothers Co. Ltd. (interim)	\$10c	7-2	6-1	Molybdenum Corp. of America (quar.)	12½c	7-1	6-15	Ontario Steel Products, Ltd., com. (quar.)	125c	6-15	7-15
Lexington Union Station, 4% pfd. (s-a)	\$2	7-1	6-15	Monarch Knitting Co., common	120c	10-1	8-13	7% preferred (quar.)	\$1.75	6-15	7-15
Liberty Aircraft Products Corp.—				5% preferred (quar.)	\$1.25	10-1	8-31	Oppenheim Collins & Co. (increased)	\$1	7-12	6-17
\$1.25 preferred (quar.)	31½c	7-1	6-15	Monarch Life Assurance (Mass.) (s-a)	\$1.20	7-2	6-14	Otis Elevator Co., common	20c	6-20	5-22
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-11	Monroe Chemical Co., common	25c	7-1	6-15	6% preferred (quar.)	\$1.50	6-20	5-22
Lima Locomotive Works	50c	6-27	6-13	\$3.50 preferred (quar.)	87½c	7-1	6-15	Ottawa Electric Railway (quar.)	\$80c	7-2	6-10
Lincoln National Life Insurance (Fort				Montana-Dakota Utilities Co., common	15c	7-1	6-15	Ottawa Light, Heat & Power, Ltd.—			
Quarterly)	30c	6-1	7-28	5% preferred (quar.)	\$1.25	7-1	6-15	Common (quar.)	115c	7-1	5-15
Quarterly	30c	11-1	10-26	Montgomery Ward & Co., com. (quar.)	\$1.50	7-15	6-7	5% preferred (quar.)	\$1.25	7-1	5-15
Lincoln Telephone & Telegraph (Del.)—				\$7 class A (quar.)	\$1.75	7-1	6-7	Otter Tail Power (Minn.)			
Class A (quar.)	50c	7-10	6-30	Montreal Light Heat & Power Consolidated	125c	7-2	5-25	\$4.50 preferred (quar.)	\$1.12½	7-1	6-15
Class B (quar.)	25c	7-10	6-30	Montreal Locomotive Works (initial)	120c	7-1	6-7	\$4.25 preferred (quar.)	\$1.06½	7-1	6-15
5% preferred (quar.)	\$1.25	7-10	6-30	Montreal Telegraph Co. (quar.)	140c	7-15	6-15	Pacific American Investors, \$1.50 pfd. (quar.)	37½c	7-1	6-15
Lion Match Co.	50c	6-21	6-5	Moore Corp., Ltd., common (quar.)	\$55½c	7-2	6-5	\$550 conv. prior preferred (quar.)	\$1.37½	7-1	6-15
Lipton (Thomas J.) Inc., 6% pfd. (quar.)	37½c	7-1	6-15	7% preferred A (quar.)	\$1.75	7-2	6-5	Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15
Little Miami RR. Co.—				7% preferred B (quar.)	\$1.75	7-2	6-5	Pacific Coast Aggregates (quar.)	5c	6-20	6-6
Original capital	\$1.10	9-10	8-23	Moore-McCormack Lines, common (quar.)	25c	6-25	6-15	Pacific Indemnity Co. (quar.)	50c	7-1	6-15
Original capital	\$1.10	12-10	11-22	\$2.50 conv. preferred (quar.)	62½c	7-1	6-20	Pacific Public Service (increased quar.)	15c	6-28	6-18
Special guaranteed (quar.)	50c	9-10	11-22	Morris Plan Insurance Society (quar.)	\$1	9-3	8-27	Pacific Tel. & Tel., common (irreg.)	\$1.75	6-28	6-17
Special guaranteed (quar.)	50c	12-10	11-22	Quarterly	\$1	12-2	11-26	6% preferred (quar.)	\$1.50	7-15	6-28
Special guaranteed (quar.)	50c	3-10-47	2-24-47	Motor Finance Corp., 5% preferred (quar.)	\$1.25	6-29	6-14	Page-Hersey Tubes, Ltd. (quar.)	\$13¼c	7-1	6-15
Little Schuykill Nav. RR. & Coal (s-a)	75c	7-15	6-7	Mount Royal Hotel, Ltd.	130c	6-25	8-10	Panhandle Eastern Pipe Line—			
Lock Joint Pipe Co., common (monthly)	\$1	6-29	6-19	Mount Vernon-Woodberry Mills—				4% preferred (quar.)	\$1	7-1	6-14
Common (monthly)	\$1	7-31	6-20	7% pfd. (this payment clears all arrears)	\$63.50	6-20	6-10	Paraffine Cos., common (quar.)	50c	6-27	6-8
8% preferred (quar.)	\$2	7-1	6-21	7% preferred (s-a)	\$3.50	6-20	6-10	4% preferred (quar.)	\$1	7-15	7-1
8% preferred (quar.)	\$2	10-1	9-21	6.75% prior preferred (initial s-a)	\$3.37½	6-20	6-10	Paramount Pictures, Inc. (quar.)	50c	6-28	6-7
Locke Steel Chain Co. (quar.)	30c	6-28	6-15	Maeller Brass Co.	40c	6-28	6-14	Peerless Casualty Co., 6% pfd. (s-a)	43	6-29	6-90
Extra	10c	6-28	6-15	Mullins Manufacturing—				5% preferred (quar.)	\$1.25	7-1	6-13
Lockheed Aircraft Corp.	50c	6-28	6-12	\$7 preferred (quar.)	\$1.75	9-1	8-15	Penn Glass Sand Corp., common (quar.)	25c	7-1	6-13
Locomotive Firebox Co. (irreg.)	50c	6-28	6-12	Murphy (G. C.) Co., 4¼% pfd. (quar.)	\$1.18½	7-2	6-21	5% preferred (quar.)	\$1.25	7-1	6-13
Loew's (Marcus) Theatres, Ltd., common	\$1	6-29	6-10	Murphy Paint Co., Ltd., common (quar.)	120c	7-1	6-10	Penn-Federal Corp., 4½% preferred	\$1.12½	7-1	
7% preferred (quar.)	\$1.75	6-29	6-10	5½% preference (quar.)	\$1.37½	7-1	6-10	Penn-Traffic Co. (increased)	15c	7-25	7-10
Lord & Taylor (quar.)	\$2	7-1	6-17	Murray Corp. of America, 4% pfd. (quar.)	50c	7-1	6-18	Penny (J. C.) Co.	35c	6-29	6-10
Lorillard (P.) Co. common (interim)	25c	7-1	6-10	Muskegon Piston Ring (irreg.)	25c	6-29	6-14	Pennsylvania Forge Corp.	10c	6-28	6-14
7% preferred (quar.)	\$1.75	7-1	6-10	Mutual Chemical Co. of America—				Pennsylvania Power & Light, common	20c	7-1	6-15
Louisville Gas & Electric (Ky.) common	37½c	7-15	6-29	6% preferred (quar.)	\$1.50	6-28	6-20	4½% preferred (quar.)	\$1.12½	7-1	6-15
5% preferred (\$100 par) (quar.)	\$1.25	7-15	6-29	6% preferred (quar.)	\$1.50	9-28	9-19	Pennsylvania Sugar, 5% preferred (quar.)	12½c	7-1	6-15
5% preferred (\$25 par) (quar.)	31½c	7-15	6-29	6% non-cum. conv. 2nd preferred (s-a)	30c	7-1	6-15	Pennsylvania Telephone, \$2.10 pfd. (quar.)	53c	7-1	6-15
Lowney (W. M.) Co., Ltd. (quar.)	\$12½c	7-15	6-15	Mutual System, 6% preferred (quar.)	27½c	7-15	6-30	Pennsylvania Water & Power, com. (quar.)	\$1	7-1	6-15
Lykens Valley RR. & Coal (s-a)	40c	7-1	6-15	Myers (F. E.) & Brothers Co.	55c	6-28	6-14	\$5 preferred (quar			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Power Corp. of Canada—				South Penn Oil Co. (quar.)	40c	6-28	6-14	United Printers & Publishers, Inc.—			
Common (interim)	\$30c	7-31	6-28	South Porto Rico Sugar, common (quar.)	\$1	7-1	6-12	Common (increased)	30c	7-1	6-1
6% 1st preferred (quar.)	\$15.80	7-15	6-20	8% preferred (quar.)	\$2	7-1	6-12	\$2 pref. (quar.)	50c	7-1	6-1
6% non-cum. partic. preferred (quar.)	75c	7-15	6-20	South West Pennsylvania Pipe Lines	50c	7-1	6-15	U. S. Air Conditioner, \$7 preferred (quar.)	\$1.75	8-1	7-15
Pratt & Lambert, Inc. (increased)	50c	7-1	6-15	Southeastern Greyhound Lines—				U. S. Foll Co., 7% preferred (quar.)	\$1.75	7-1	6-20
Preferred Accident Insurance Co. (quar.)	20c	6-15	6-5	Increased quarterly	50c	9-1	8-15	U. S. Freight Company (interim)	25c	6-18	6-8
Prentice-Wabers Products	20c	7-1	6-20	Extra	\$1.00	9-1	8-15	U. S. Guarantee Co. (N. Y.)	50c	6-28	6-7
Preston East Dome Mines (quar.)	13c	7-15	6-15	Southern Canada Power, common (quar.)	\$120c	8-15	7-19	U. S. Gypsum Co., common (quar.)	50c	7-1	6-14
Proprietary Mines, Ltd.	15c	7-8	6-8	6% partic. preferred (quar.)	\$15.50	7-15	6-20	7% preferred (quar.)	\$1.75	7-1	6-14
Price Brothers & Co., Ltd.—				Southern California Edison—				U. S. Lines Co., 7% preferred (s-a)	25c	7-1	6-24
5 1/2% preferred (quar.)	\$13.75	7-1	6-3	5 1/2% preferred C (quar.)	34 1/2c	7-15	6-20	U. S. Pipe & Foundry (quar.)	40c	6-20	6-31*
Propper-McCallum Hosiery				5% original preferred (quar.)	37 1/2c	7-15	6-20	Quarterly	40c	9-20	8-31*
5% 1st preferred (s-a)	\$2.50	7-1	6-21	Southern New England Telephone	\$1.50	7-15	6-28	Quarterly	40c	12-20	11-30*
\$5 2nd preferred (s-a)	\$2.50	7-1	6-21	Southland Royalty Co.	10c	6-18	6-8	U. S. Playing Card Co. (quar.)	50c	7-1	6-15
Prosperity Company, 5% preferred (quar.)	\$1.25	7-15	7-5	Southwestern Associated Telephone Co.—				Extra	50c	7-1	6-15
Providence Washington Insurance (quar.)	25c	6-28	6-7	\$5 preferred (quar.)	\$1.50	7-1	6-15	U. S. Plywood Corp., common (quar.)	20c	7-20	7-10
Prudential Investing (irreg.)	8c	6-26	6-10	Southwestern Gas & Electric Co.—				4 1/2% preferred B (quar.)	\$1.12 1/2	7-1	6-20
Public National Bank & Trust (N. Y.)—				5% preferred (quar.)	\$1.25	7-1	6-15	4 1/2% preferred A (quar.)	\$1.18 3/4	7-1	6-20
Quarterly	41 1/4c	7-1	6-20	Southwestern Life Insurance (quar.)	35c	7-15	7-11	5% preferred (quar.)	62 1/2c	7-1	6-15
Public Service Co. of Colorado—				Springsfield Fire & Marine Insurance Co.—				U. S. Trust Co. (N. Y.) (quar.)	\$8.75	7-1	6-14
5% preferred (monthly)	41 1/4c	7-1	6-15	Quarterly	\$1.12	7-1	6-14	Universal Laboratories, Inc. (initial quar.)	25c	6-17	6-3
6% preferred (monthly)	50c	7-1	6-15	Square "D" Company, new common (initial)	20c	6-29	6-17	Quarterly	25c	9-16	9-3
7% preferred (monthly)	58 1/4c	7-1	6-15	Squibb (E. R.) & Sons—				Quarterly	25c	12-16	12-2
Public Service Corp. of New Jersey				\$4 preferred (quar.)	\$1	8-1	7-15	Universal Leaf Tobacco Co. (quar.)	\$1	8-1	7-12
Common	25c	6-29	5-31	Slater (A. E.) Manufacturing Co.—				Extra	\$1	8-1	7-12
6% preferred (monthly)	50c	7-15	6-14	Stock dividend	100%	7-1	6-20	8% preferred (quar.)	\$2	7-1	6-12
Public Service of Oklahoma, 4% pfd. (quar.)	\$1	7-1	7-1	\$3.75 preferred (initial quar.)	94c	6-20	6-10	Upper Canada Mines (interim)	\$2 1/2	6-24	5-23
Public Service Electric & Gas Co.—				Standard Chemical Co., Ltd.—				Upper Michigan Power & Light—			
\$5 preferred (quar.)	\$1.25	6-28	5-31	5% pref. (quar.)	\$1.25	9-1	7-31	\$3 preferred (quar.)	75c	7-1	6-28
7% preferred (quar.)	\$1.75	6-28	5-31	Standard Coosa-Thatcher (quar.)	50c	7-1	6-20	\$3 preferred (quar.)	75c	10-1	9-28
Publication Corp.—				Standard Fruit & Steamship Corp.—				\$3 preferred (quar.)	75c	1-14	12-29
New common (initial quar.)	40c	6-25	6-12	\$3 participating preference (quar.)	75c	7-1	6-20	Upressit Metal Cap, 8% preferred (accum.)	\$2	7-1	6-15
7% original preferred (quar.)	\$1.75	7-1	6-20	Standard Fuel Co., Ltd., 6 1/2% pfd. (quar.)	\$1.62 1/2	7-2	6-15	Utah-Idaho Sugar, 60c pfd. A (quar.)	15c	6-28	6-21
7% 1st preferred (quar.)	\$1.75	7-1	6-20	Standard Oil Co. of Ohio, common	25c	6-14	5-31	Utah Power & Light Co.	30c	7-1	6-5
Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	7-1	6-10	Standard Oil Co. of Ohio, 3 1/2% preferred A (quar.)	93 3/4c	7-15	6-28	Utica Knitting Co.—			
Putnam (George) Fund	15c	7-20	6-28	Stanley Brook Ltd., class B (initial)	10c	8-1	7-15	5% prior preferred (quar.)	62 1/2c	7-1	8-20
Quaker Oats Co., common	\$1.50	7-10	6-28	Starrett (L. S.) Co. (quar.)	50c	6-28	6-18	5% prior preferred (quar.)	62 1/2c	10-1	9-20
6% preferred (quar.)	\$1.50	8-31	8-1	Extra	25c	6-28	6-18	Van Norman Co.	25c	6-20	6-10
Radio-Keith-Orpheum, common	30c	7-1	6-15	Stearns Manufacturing Co.	10c	6-29	6-20	Vapor Car Heating Co., Inc.—			
Railway Equipment & Realty, common	25c	7-25	6-29	Siedman Brothers, Ltd.—				7% preferred (quar.)	\$1.75	9-10	9-1
6% 1st preferred (quar.)	\$1.50	7-25	6-29	New common (initial quar.)	\$15c	7-2	6-20	7% preferred (quar.)	\$1.75	12-10	12-1
Ralston Purina Co., 3 1/4% pfd. (quar.)	93 3/4c	7-1	6-8	Siecher-Trueng Lithograph Corp.	37 1/2c	6-29	6-15	Ventures, Ltd. (interim)	10c	7-6	6-12
Rayonier, Incorporated, \$2 pfd. (quar.)	50c	7-1	6-14	Steel Products Engineering	20c	6-29	6-15	Vian, Ltd., 5% preferred (quar.)	\$1.25	7-2	6-20
Reading Co., 2nd preferred (quar.)	50c	7-11	6-20	Sterling Aluminum Products (irreg.)	35c	6-24	6-14	Victor Chemical Works, com. (increased)	40c	6-29	6-19
Real Silk Hosiery, 7% preferred (quar.)	\$1.75	7-1	6-14	Sterling Drug, Inc., 3 1/2% pfd. (quar.)	87 1/2c	7-1	6-17	3 1/2% preferred (quar.)	87 1/2c	6-29	6-19
5% preferred (quar.)	\$1.25	7-1	6-14	Sterling Engine Co., 55c conv. pfd. (quar.)	13 1/4c	7-1	6-15	Victor Equipment Co., common	25c	6-20	6-5
Reed Drug Co., common (quar.)	7 1/2c	7-1	6-15	Sterling, Incorporated, common (irreg.)	12 1/2c	7-2	6-12	Virginia Electric & Power Co.—			
Class A (quar.)	8 1/4c	7-1	6-15	Stokely-Van Camp Inc.—				5% preferred (quar.)	\$1.25	6-20	5-31
Reed Roller Bilt Co. (quar.)	25c	6-29	6-15	5% prior preference (quar.)	25c	7-1	6-20	Virginian Railway Co., common (quar.)	62 1/2c	6-20	6-7
Reliance Mfg. Co., 3 1/2% conv. pfd. (initial)	80c	7-1	6-20	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	7-1	6-8	6% preferred (quar.)	37 1/2c	8-1	7-15
Remington Rand, Inc., common (increased)	35c	7-1	6-7	Stromberg-Carlson, 6 1/2% preferred	\$3.25	9-1	—	Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	6-29	6-15
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-7	Sun Chemical Corp., common	15c	7-2	6-20	Vulcan Detinning Co., common	\$1.50	6-20	6-10
Reo Motors, Inc.	37 1/2c	6-25	6-5	\$4.50 preferred A (quar.)	\$1.12	7-2	6-20	7% preferred (quar.)	\$1.75	7-20	7-10
Republic Investors Fund, Inc.—				Sun Life Assurance of Canada (quar.)	\$33.75	7-1	6-15	Wabasso Cotton Co., Ltd. (quar.)	\$1	7-2	6-15
6% preferred A (quar.)	15c	8-1	7-15	Sunbeam Corp.	35c	6-29	6-19	Wagner Baking Corp., new com. (initial)	20c	7-1	6-20
6% preferred B (quar.)	15c	8-1	7-15	Sunstrand Machine Tool Co. (quar.)	25c	6-20	6-10	7% preferred (quar.)	\$1.75	7-1	6-20
Republic Petroleum Co. (resumed)	25c	6-28	6-14	Sunray Oil Corp., common (increased)	15c	6-20	5-15	Wagner Electric Corp. (quar.)	50c	6-20	6-4
Republic Pictures, \$1 preferred (quar.)	25c	7-1	6-10	Sunshine Mining Co. (quar.)	10c	7-1	6-1	Walalua Agricultural Co. (quar.)	30c	6-25	6-13
Republic Steel Corp., common	25c	7-2	6-10	Superior Steel Corp.	30c	7-1	6-15	Waldorf System, Inc. (quar.)	25c	7-1	6-20
6% prior preferred A	\$1.50	7-1	6-10	Swift & Company (quar.)	40c	7-1	5-31	Walker & Co., \$2.50 class A (quar.)	62 1/2c	7-1	6-20
Revere Copper & Brass, Inc.—				Sylvania Electric Products, common	25c	7-1	6-20	Ware River RR., guaranteed (s-a)	\$3.50	7-3	6-21
5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-10	\$4 preferred (quar.)	\$1	7-1	6-20	Warner Brothers Pictures (quar.)	50c	7-3	6-7
Reymer & Brothers (quar.)	12 1/2c	7-1	6-15	Sylvanite Gold Mines, Ltd., com. (quar.)	13c	7-2	4-26	Waukesha Motor (quar.)	25c	7-1	6-1
Reynolds Metals, 5 1/2% conv. pfd. (quar.)	\$1.37 1/2	7-1	6-20	Common Bearer (quar.)	13c	7-2	—	Wayne Knitting Mills, 6% preferred (s-a)	\$1.50	7-1	6-15
Reynolds (R. J.) Tobacco 3.60% pfd. (quar.)	90c	7-1	6-10	Tacony-Palmira Bridge, common	75c	6-27	6-13	8% preferred (s-a)	\$1.50	7-1	6-15
Rhode Island Insurance Co. (quar.)	10c	6-28	6-14	Class A	75c	6-27	6-13	Wayne Pump Co. (quar.)	50c	7-1	6-19
Rice-Stitz Dry Goods Co.—				5% preferred (quar.)	\$1.25	7-1	6-15	Weeden & Co.	\$1	7-15	6-30
7% 1st preferred (quar.)	\$1.75	7-1	6-15	Taggart Corporation, \$2.50 pfd. (quar.)	62 1/2c	7-1	6-7	Wellington Fund, Inc.	20c	6-29	6-19
7% 1st preferred (quar.)	\$1.75	7-1	6-15	Talcott (James) Inc., common (increased)	15c	7-1	6-14	Wesson Oil & Snowdrift	25c	7-1	6-14
7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Extra	10c	7-1	6-14	West Jersey & Seashore RR. (s-a)	\$1.50	7-1	6-15
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	4 1/2% preferred (quar.)	56 1/4c	7-1	6-14	West Penn Electric Co., 6% pfd. (quar.)	\$1.50	8-15	7-17
Riter Company, common	25c	7-1	6-18	Taylor Instrument Co. (quar.)	25c	7-1	6-15	7% preferred (quar.)	\$1.75	8-15	7-17
5% convertible preferred (quar.)	\$1.25	7-1	6-18	Extra	10c	7-1	6-15	Class A (quar.)	\$1.75	7-1	6-17
Robertson (P. L.) Co., common (quar.)	\$50c	7-1	6-20	Telluride Power Co., 7% preferred (quar.)	\$1.75	7-1	6-15	West Penn Power Co., common (quar.)	35c	6-25	6-10
\$2.50 preferred (quar.)	\$2 1/2	7-1	6-20	Temple Coal Co., \$6 conv. pfd. (quar.)	25c	6-25	6-11	4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-20
Roberts-Gordon Appl	\$1	7-1	6-15	Tennessee Corporation (quar.)	25c	6-28	6-12	West Texas Utilities, \$6 pfd. (quar.)	\$1.50	7-1	6-15
Rochester & Genesee Valley RR. (s-a)	\$2	7-2	6-20	Tennessee Gas & Transmission—				West Virginia Pulp & Paper Co. (increased)	25c	7-1	6-15
Rochester Telephone Corp., com. (quar.)	20c	7-1	6-15	4.10% preferred (initial quar.)	\$1.02 1/2	7-1	6-10	West Virginia Water Service—			
4 1/2% 1st preferred A (quar.)	\$1.12 1/2	7-1	6-15	Texas Company (quar.)	50c	7-1	6-7	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-15
Rockwood & Co., 5% pfd. (quar.)	\$1.25	7-1	6-17	Texas Oil & Land (quar.)	10c	6-27	6-3	Western Department Stores (irreg.)	40c	7-1	6-20
5% prior preference (quar.)	\$1.25	7-1	6-17	Textile Banking Co. (quar.)	50c	6-26	6-19	Western Grocers, Ltd., common (quar.)	175c	7-15	6-14
Roeser & Pendleton, Inc.	25c	7-1	6-10	Thomas Steel Co., common (initial)	20c	6-28	6-14	7% preferred (quar.)	\$1.75	7-15	6-14
Rolls-Royce, Ltd.—				4 1/4% preferred (quar.)	\$1.06 1/4	6-16	6-7	Western Light & Telephone Co.	75c	7-1	6-15
American deposit receipts (final)	20%	8-1	6-11	Thrifty Drug Stores, Inc., common	125c	6-30	6-10	Western N. Y. & Penn Ry., common (s-a)	\$1.50	7-1	6-29
Rome Cable Corp. (quar.)	15c	6-27	6-10	4 1/4% preferred (quar.)	\$1.12 1/2	6-30	6-10	5% preferred (s-a)	\$1.25	7-1	6-29
Extra	25c	6-27	6-10	Thrifty Stores (irreg.)	\$20c	7-15	6-30	Western Pacific RR. Co., common (quar.)	75c	8-15	8-1
Ross Brothers, Inc. (quar.)	50c	6-20	6-10	Tide Water Associated Oil—				Common (quar.)	75c	11-15	11-1
Ross Gear & Tool Co.	30c	7-1	6-20	\$3.75 preferred (quar.)	93 3/4c	7-1	6-10	Common (quar.)	75c	2-15	4-7
Rubercoid Company	25c	6-25	6-10	Tim Detroit Axle Co.	50c	6-20	6-10	\$5 preferred A (quar.)	\$1.25	8-15	8-1
Rudd Manufacturing Co.	25c	6-25	6-10	Tip Top Tailors, Ltd. (quar.)	7 1/2c	7-2	6-1	\$5 preferred A (quar.)	\$1.25	11-15	11-1
Ruppert (Jacob), 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10	Tooke Brothers, Ltd. (interim)	125c	7-3	6-15	\$5 preferred A (quar.)	\$1.25	2-15	4-7
Russell Industries, Ltd., com. (initial)	110c	6-28	6-14	Toronto General Trust Corp. (quar.)	\$1.50	7-2	6-8	Western Tablet & Stationery, common	50c	6-28	6-14
7% preferred (quar.)	\$1.75	6-28	6-14	Toronto Iron Works, common (interim)	115c	7-2	6-14	5% preferred (quar.)	\$1.25	7-1	6-18
Russell Manufacturing Co. (quar.)	37 1/2c	6-15	5-31	Class A preferred (quar.)	115c	7-2	6-14	Westmoreland Inc. (quar.)	25c	7-1	6-13
Ryan Consolidated Petroleum Corp. (s-a)	10c	6-25	6-10	Trallmobile Company, common (increased)	25c	7-1	6-15	Weston (George) Ltd.	\$20c	7-2	6-10
Safety Car Heating & Lighting Co., Inc.	\$1	7-1	6-13	\$2.25 preferred (quar.)	56 1/4c	7-1	6-15	Weyenberg Shoe Mfg.	25c	7-1	6-14
Saguenay Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-12	Trinity Universal Insurance (Dallas) (quar.)	25c	8-15	8-10	Wheeling Steel Corp., common	25c	7-1	6-7
St. Lawrence Corp., Ltd.—				Quarterly	25c	11-15	11-9	\$5 convertible prior preferred (quar.)	\$1.25	7-1	6-7
4% class A conv. preferred accum.	\$25c	7-15	6-21	Truax-Traer Coal Co., 5 1/2% preferred	26c	7-7	—	Whitaker Paper Co. (quar.)	\$1.50	7-1	6-17
St. Lawrence Paper Mills Co., Ltd.—				Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-28	Extra	\$1	7-1	6-17
6% preferred (accum.)	\$2.25	7-15	6-21	Twentieth Century-Fox Film, com. (quar.)	75c	6-28	6-7	White Motor Co.	25c	6-24	6-10
St. Regis Paper, 5% 2nd pfd. (quar.)	\$1.25	7-1	6-7	\$1.50 convertible preferred (quar.)	37 1/2c	6-28	6-7	White Sewing Machine, \$2 prior pfd.	50c	8-1	7-20

General Corporation and Investment News

(Continued from page 3292)

Tucson Gas Electric Light & Power Co. — Common Stock Offered.—As mentioned in our issue of June 10 Blyth & Co., Inc., and The First Boston Corp. headed an underwriting group which on June 7 offered 147,000 shares of common stock (no par), at \$40 per share. The shares were sold at competitive bidding June 5 by Federal Light & Traction Co.

Transfer agents, Southern Arizona Bank & Trust Co., Tucson, Ariz., and New York Trust Co., New York. Registrars, Valley National Bank of Phoenix, Ariz., and Irving Trust Co., New York.

COMPANY.—Company was organized in Colorado Jan. 25, 1902. Company is a public utility operating company engaged principally in the generation, purchase, transmission, distribution and sale of electricity and in the purchase, distribution and sale of natural gas in the city of Tucson, Ariz., and its environs and the rural area adjacent thereto.

PURPOSE OF SALE.—The proceeds from the sale of common stock are to be received by Federal Light & Traction Co. and not by the company and such sale does not represent new financing by the company.

The company is advised by Federal that its purpose in making such sale is to comply with the requirements of Section 11(b) (1) of the Public Utility Holding Company Act of 1935 and the orders of the Securities and Exchange Commission dated Aug. 17, 1943, March 30, 1944, and April 9, 1945, directing the disposition by Federal of its interests in various companies, including the company. After such sale the company will have ceased to be either a subsidiary or an affiliate of Federal or its parent, Cities Service Power & Light Co., or the latter's parent, Cities Service Co.

CAPITALIZATION AND FUNDED DEBT, DEC. 31, 1945

	Authorized	Outstanding
First mtge. bonds, 3 1/2% series due 1966	\$3,500,000	
Preferred stock (\$100 par)	775 shs.	None
Common stock (no par)	160,000 shs.	147,000 shs.

*Authorized amount is unlimited but further issuance is subject to restrictions contained in the indenture of the company, dated as of April 1, 1941, to Chase National Bank, New York, as trustee.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942
Operating Revenues:				
Electric	\$2,010,419	\$2,036,157	\$2,005,033	\$1,704,666
Gas	818,779	820,272	797,766	796,670
Total	\$2,829,198	\$2,856,430	\$2,802,799	\$2,501,336
Power purchased for re-sale	318,011	311,699	265,544	36,624
Gas purchased for re-sale	331,515	315,228	284,284	307,522
Production* and distribution expenses	237,942	233,512	218,480	442,391
Maint. and repairs	89,203	79,168	105,505	89,857
Prov. for depreciation and retirements	240,198	257,677	234,880	240,141
Fed. inc. and exc. prof. taxes	603,925	631,191	579,033	434,041
Other taxes	275,748	301,469	322,292	267,634
Gen. and admin. exps.	230,223	214,920	222,153	213,794
Operating income	\$502,420	\$511,562	\$570,624	\$469,330
Other income	2,760	343	1,940	2,752
Gross income	\$505,181	\$511,905	\$572,565	\$472,082
Total inc. deductions	130,254	143,720	170,308	130,065
Net income	\$374,926	\$368,184	\$402,256	\$342,017
Earn. per com. sh.	\$2.55	\$2.50	\$2.74	\$2.33

UNDERWRITERS.—The names of the principal underwriters and the number of shares of common stock underwritten by each are as follows:

	Shares		Shares
Blyth & Co., Inc.	20,800	Newhard, Cook & Co.	3,000
The First Boston Corp.	20,800	Pacific Co. of Calif.	3,000
A. C. Allyn and Company, Incorporated	5,000	Pasadena Corp.	1,600
Butcher & Sherrerd	1,600	Refines, Ely, Beck & Co.	5,000
Central Republic Co. (Inc.)	5,000	Schwabacher & Co.	2,000
Henry Dahlberg and Co.	2,500	Shuman, Agnew & Co.	2,000
Davis, Skaggs & Co.	1,100	William R. Staats Co.	3,000
Durand & Co.	2,500	Stone & Webster Securities Corp.	15,000
Elworthy & Co.	1,600	Sutro & Co.	1,600
Estabrook & Co.	2,000	Henry F. Swift & Co.	1,600
First California Co. Inc.	2,000	Walston, Hoffman & Goodwin	2,000
Grimm & Co.	1,100	The Wisconsin Co.	5,000
Hill Richard & Co.	2,000	Dean Witter & Co.	15,000
Kebbon, McCormick & Co.	1,600	White, Weld & Co.	15,000
The Milwaukee Co.	2,500		

—V. 163, p. 3186.

Union Wire Rope Corp. — Stock Offered.—P. W. Brooks & Co., Inc., New York, made a public offering June 13 of 11,531 shares (no par) capital stock at \$15.50 per share. These shares represent the remainder of an original block of 42,000 shares initially offered to stockholders. The offer to shareholders also made at \$15.50, was on an unrestricted basis and expired June 10.

It is proposed to use part of the proceeds for increased inventory to be placed in warehouses and in stocks consigned to distributors, so that, to as large extent as possible, wire rope will be immediately available for delivery. The balance will be used to increase the cash working capital of the corporation.—V. 163, p. 822.

United Air Lines, Inc.—To Expand Service—

The corporation's plans to open two new cut-offs on its western routes and inaugurate service into six additional western cities as soon as flight equipment and other facilities are available, according to Harold Cray, Vice-President in charge of traffic and sales.

One of the new routes, to be placed in operation within 60 days, provides direct non-stop service between Seattle and Pendleton rather than by way of Portland, slashing 125 miles or 1 1/2 hours from present schedules between the two cities. It also makes possible substantially faster flights between Seattle, the Mid-West and East.

The other cut-off will link Boise and the Inland Empire directly with Reno and California. Boise air passengers and cargo carried by United to California have, until now, been routed via either Salt Lake City or Portland.

The six newly authorized cities to be served by United are The Dalles, Klamath Falls and Bend, Ore.; Twin Falls, Idaho, and Salinas and Eureka, Calif. They bring to 60 the number of cities linked by direct one-carrier service on United's coast-to-coast and Pacific Coast airway.—V. 163, p. 3188.

United Cigar-Whelan Stores Corp. — Common Stock Offered.—Allen & Co. on June 11 offered 400,000 shares of common stock (par 30¢) at \$13 1/2 per share.

LISTING.—The outstanding common stock is listed on the New York Stock Exchange. The 400,000 shares now offered are listed on the same exchange subject to notice of issuance.

HISTORY & BUSINESS.—Company was organized in Delaware July 13, 1937, pursuant to an agreement and act of consolidation dated July 12, 1937, which effected a statutory consolidation of Cigar Stores Realty Holdings, Inc. and United Cigar-Whelan Stores Corp. The consolidation occurred as a result of the reorganization proceedings of

United Cigar Stores Co. of America and its subsidiary, Cigar Stores Realty Holdings, Inc. By this consolidation, the company succeeded to the entire assets and business of both of these companies.

The business of the company and its subsidiaries consists of the sale of cigars, cigarettes, tobacco and related products and merchandise and the sale of drugs, liquor and related products and merchandise.

The business is conducted through the ownership and operation, directly or through wholly owned subsidiaries, of drug, liquor, cigar, and combination cigar and luncheonette stores, and through agency agreements with individually owned drug and cigar stores pursuant to which the company supplies to the agents various services and merchandise.

In addition to its business conducted as above indicated, commencing April 1, 1946, the company, through a wholly-owned subsidiary, is offering for sale at wholesale prices to selected independent drug stores a line of drug and related products and merchandise manufactured for the company under the trademark "Whelco." The amount of this business does not constitute a material part of the company's sales volume.

PROPOSED CONVERTIBLE PREFERRED STOCK.—By resolution adopted April 30, 1946, the board of directors has approved a proposed issue of 50,000 shares of convertible preferred stock (par \$100). Stockholders will vote June 24 on approving the issue.

The company has agreed with the underwriters to offer to the holders of the presently outstanding prior preferred stock, shortly after the effective date of the registration statement with respect to the convertible preferred stock, a right to exchange prior preferred stock for the new convertible preferred stock at the rate of one share of convertible preferred stock for each four shares of prior preferred stock so held. The offer will remain open for a period not exceeding two weeks, and an adjustment in cash will be paid for the difference in the dividend rates between the two classes of stock from the last dividend date of the prior preferred stock to the date of expiration of the offer.

PURPOSE OF ISSUE.—The net proceeds of the sale of the common stock will be used for the following purposes:

(1) Company has obtained a temporary bank loan in the amount of \$425,000, the proceeds of which were used to pay for the goodwill of Dade Pharmacies and Dade County Cut-Rate Liquor Stores. This temporary bank loan will be discharged.

(2) Company will pay the purchase price of the shares of stock of Mid-City Drug Stores to be acquired by it. The estimated amount required for this purpose is \$700,000.

(3) The redemption price of the shares of prior preferred stock which are not exchanged for convertible preferred stock under the terms of the exchange will exceed the proceeds of the sale of the remainder of the 50,000 shares of convertible preferred stock to be issued and not used in connection with such exchange by approximately \$2,200,000. The proceeds of sale of the common stock will be used in part to provide this excess of such redemption price.

(4) The balance will be used for general corporate purposes including the acquisition of new stores or properties, as favorable opportunities for such purchases present themselves, for the improvement of equipment and the enlargement of the company's stores, and for increase in inventory as the need arises therefor, and for such other purposes, including increase in working capital, as may be deemed advisable at the time.

CAPITAL SECURITIES.—The capital securities of the company as of Dec. 31, 1945, were as follows:

Title of Class	Authorized	Outstanding
2 1/2% promissory notes maturing serially 1946 to 1954	\$3,500,000	\$3,205,000
\$1.25 prior preferred stock cumulative	318,235 shs.	288,122 shs.
Common stock	3,000,000 shs.	*1,903,164 shs.

*Including 22,010 shares issuable under the plan of reorganization pursuant to which the company was organized and excluding 4,144 shares held in the treasury of the company. Does not include 400,000 shares now being offered.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Net sales	\$67,017,545	\$65,444,421	\$64,229,721
Cost of sales	48,092,963	46,880,289	46,753,650
Gross profit	\$18,924,581	\$18,564,132	\$17,476,071
Display adv., sundry comm., etc.	1,568,711	1,686,645	1,489,980
Rentals and other income	437,960	502,482	448,755
Dividends received	12,059	19,720	19,510
Prof. from sale of inv. in subd. company	86,088		
Total income	\$21,029,402	\$20,772,980	\$19,434,317
Salaries, wages and other compen.	9,936,997	9,435,701	8,742,107
Rent expense	3,548,471	3,485,991	3,266,065
Taxes, other than taxes on income	725,659	847,194	658,504
Deprec., amortiz. and charges in lieu thereof	565,071	496,882	448,659
Other operating and admin. exps.	3,486,640	3,247,723	3,241,911
Interest on long-term debt	80,649	120,361	115,008
Other charges	71,792	62,162	126,889
*Federal taxes on income	980,000	1,150,000	1,104,000
State income taxes	20,000	25,000	20,000
Provision for wartime and postwar contingencies		400,000	300,000
Transf. from res. for wartime and postwar contingencies	Cr175,000		
Losses on disp. of wartime merch. Portion of assessment for additional N. Y. C. taxes of prior years	Cr100,000		
Net profit	\$1,879,121	\$1,501,962	\$1,411,171

*Includes excess profits tax of subsidiary companies of \$54,000 in 1943, \$90,000 in 1944 and \$25,000 in 1945.—V. 163, p. 3186.

United Aircraft Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1946	1945	1944
Sales of aeronautical products, parts and service	26,398,364	165,516,133	215,280,014
Royalties and other income from licensees	61,549	652	186,181
Other income	390,985	424,267	600,962
Total	26,850,898	166,941,052	216,067,157
Cost of sales	23,190,603	140,684,820	186,540,279
Prov. for transformation to post-war conditions		1,011,371	1,354,468
Plant rearrangement and retirement losses	56,190	415,149	266,558
Prov. for write-off of proportion of excess expendable tool and supply inventories			550,326
*Prov. for deprec. and amort.	234,249	522,942	502,323
Engineering, development, selling & administrative expenses	5,703,885	9,207,525	8,944,837
Interest on bank loans		6,676	50,559
Fed. inc. and excess profits taxes		†10,544,788	†13,797,179
*Costs and expenses of contract terminations and transformation to postwar conditions		†	
Credit due to reduct. in Fed. taxes	Cr1,828,108		
Net income for quarter	\$1505,921	\$3,547,781	\$4,060,628
Shares capital stock outstanding	2,656,701	2,656,701	2,656,701
Earnings per share	Nil	\$1.21	\$1.40

*Less charged to reserve retirement: \$7,339 in 1946, \$766,156 in 1945 and \$865,227 in 1944 and does not include amortization of \$45,892 in 1945 and \$401,123 in 1944, equivalent to reimbursement from the U. S. Government under emergency plant facilities contracts. †After post-war refund of \$1,011,371 in 1945 and \$1,354,468 in 1944. ‡Loss.

*Costs and expenses of contract terminations and transformation to postwar conditions: Contract termination costs and expenses, \$489,092; plant rearrangement and rehabilitation expenses, \$817,831; plant clearance costs and expenses, \$287,977; total, \$1,594,900; offset by amounts reimbursable under war contract termination claims and plant clearance contracts of \$813,269 and transfer from reserve for transformation to postwar conditions of \$781,631.—V. 163, p. 2486.

United Fruit Co.—New Common to Receive 50-Cent Dividend.

The directors have declared a dividend of 50 cents per share on the capital stock to be outstanding following the distribution of two additional shares on June 24 for each share held. This will be equivalent to \$1.50 per share on the present outstanding stock. The dividend will be payable July 15 to holders of record July 1.

Distributions of \$1 each were made on the present stock on Jan. 15 and April 15 of this year and in each quarter during 1945.—V. 163, p. 3186.

United-Rexall Drug Co.—Further Expansion—

Justin W. Dart, President, on May 31 announced that this company has contracted to purchase the Renfro Drug Stores, consisting of 19 retail units, a warehouse and commissary, all in Fort Worth, Texas.

The names Renfro and Rexall have been closely associated for many years with all the Renfro Drug Stores holding franchises to distribute the more than 5,000 Rexall products.

Frank F. Allen, President of E. T. Renfro Drug Co., will continue his association with the Renfro stores under the new ownership as consultant.—V. 163, p. 2772.

U. S. Airlines, Inc.—Stock Offered.—A group of underwriters headed by R. H. Johnson & Co. on June 12 offered to the public a new issue of 900,000 shares of common stock (\$1 par) at \$3.25 a share.

The net proceeds are estimated at \$2,433,000, a large part of which will be used for working capital for development, expansion and sales promotion. The balance will be used to pay a loan to the Bankers Trust Co. of \$250,000 and to purchase additional aircraft, hangar facilities and supplementing equipment.—V. 163, p. 2343.

United States Hoffman Machinery Corp.—Registers With SEC.

The company on June 5 filed a registration statement with the SEC for 30,000 shares of cumulative preferred stock (par \$100). Underwriter, Hayden, Stone & Co. Approximately \$750,000 of the proceeds will be used for capital expenditures, including \$175,000 to pay for a recently acquired plant at Syracuse, N. Y.; \$575,000 for purchase of additional equipment and the remainder for general funds.

The common stockholders, at a special meeting to be held June 19, will vote on a proposed amendment authorizing 30,000 shares of a new cumulative preferred stock of \$100 par value, Albert C. Bruce, President, stated in a letter to stockholders.

It is contemplated, he said, that arrangements will be made for the sale of not less than 27,500 shares of such new preferred to underwriters.

Prior to the meeting June 19, Mr. Bruce sold all outstanding shares of cumulative convertible 5 1/2% preferred stock, par \$50, called on April 30 for redemption June 1, would be either converted into common stock or redeemed, and will have been formally cancelled and retired.—V. 163, p. 3001.

United States Leather Co. (& Subs.)—Earnings—

6 Mos. End. April 30—	1946	1945	1944	1943
*Profit before charges	\$491,346	\$888,762	\$700,886	\$1,223,463
Depreciation	38,372	37,404	36,760	38,155
Reserve for contingencies, taxes, etc.	206,500	450,388	308,000	500,000
Net profit	\$246,475	\$400,970	\$356,126	\$685,309

*Includes other income.—V. 163, p. 696.

United States Plywood Corp.—Glue Sales Rise—

Sales of Weldwood Glue for the months of March and April have broken all previous records, W. Robert Goepel, Manager of the corporation's Industrial Adhesive Division, announced on June 4.—V. 163, p. 2343.

United States Rubber Co.—Director of Research—

Dr. Sidney M. Cadwell has been appointed director of research and technical development it was announced on June 6 by Herbert E. Smith, President.

Formerly assistant general manager of the company's tire division, Dr. Cadwell brings to his new position 27 years of administrative and scientific experience in the fields of rubber and plastics.—V. 163, p. 3001.

Virginia Electric & Power Co.—Earnings—

Month of January—	1946	1945
Operating revenues	\$3,768,667	\$3,963,731
Operation	1,421,880	1,425,769
Maintenance	236,491	186,885
Depreciation	239,160	251,463
Amortization of plant acquisition adjustments	57,764	57,764
Federal income taxes (after extraordinary reduction of \$762,291 in prior period)	488,870	64,065
Other taxes	304,181	303,681

Net operating revenues \$1,040,310 \$1,674,131

Other income Dr2,961 Dr6,829

Balance \$1,037,249 \$1,667,301

Interest and amortization 183,725 233,185

Special charges 287,705

Net income \$853,623 \$1,146,410

Extraordinary reductions in Fed. taxes on income through allow for amort. of emerg. facilities 474,586

INCOME STATEMENT, 12 MONTHS ENDING JAN. 31

	1946	1945
Operating revenues	\$41,355,698	\$46,095,634
Operation	16,499,560	18,101,143
Maintenance	3,258,686	3,570,593
Depreciation	2,845,879	3,349,582
Amortization of plant acquisition adjustments	693,168	584,988
*Federal income taxes	800,477	Cr812,707
Other taxes	3,235,583	3,675,116

Net operating revenues \$14,022,344 \$17,626,915

Other income Dr261,635 Dr53,456

Balance \$13,760,709 \$17,573,456

Interest and amortization 2,637,411 2,511,212

*Special charges 2,080,235 5,338,440

Net income \$9,043,062 \$9,723,805

*Extraordinary reductions in Fed. income taxes Earnings before giving effect to tax reductions resulting from amortization of emergency facilities and excl. in prior period the \$2,363,981 pro rata amount of tax reduction resulting from sale of transportation property in excess of book loss in 1944

Preferred dividend requirements 1,447,355 1,350,841

Applicable to common stock 4,164,233 4,170,869

*After extraordinary reductions of \$5,511,709 in 1946 and \$9,540,535 in 1945.

†Of (\$1) \$2,0

Universal Pictures Co., Inc.—New Contract—

Following a special meeting of its Board of Directors—and ratification by such stars as Ingrid Bergman, Ginger Rogers, Barbara Stanwyck, John Garfield and Joel McCrea—Enterprise Productions announced on June 4 it had selected Universal Pictures Co., Inc., to distribute all Enterprise Pictures throughout the world. The announcement followed a thorough study of the distribution resources and facilities of all motion picture companies and brings to a close months of speculation regarding the organization Enterprise would choose to handle its output, on which at least \$13,000,000 will be spent in the first year in anticipation of a world gross of \$30,000,000.

The long term contract between Universal and Enterprise calls for the release of at least six top budget attractions each year. These are to be sold individually and apart from Universal's own product. The deal calls for a minimum production expenditure of at least \$1,000,000 on each picture.

Universal will select a Sales Manager of outstanding recognition in the industry to take charge of the selling and launching of the Enterprise product. He will function as a liaison between the Universal Sales Force, Exhibitors and the Enterprise organization. In this way Enterprise product will be assured of individual handling and each picture will be presented to the exhibitors individually.—V. 163, p. 1774.

Vulcan Corp.—Quarterly Report—

Quarter Ended March 31— 1946 1945
Net profit after charges and Federal taxes..... \$60,041 \$26,045
—V. 162, p. 3122.

Walgreen Co.—May Sales Increased 25.6%—

Period End. May 31— 1946—Month—1945 1946—5 Mos.—1945
Sales \$11,701,114 \$9,315,252 \$55,676,346 \$46,203,076

To Purchase Department Stores in Mexico—

C. R. Walgreen, Jr., President, recently announced that the company will purchase Sanborn's restaurant in Mexico City and department stores in Mexico City and Monterrey, Mexico.

Included in the Mexico City properties are "Sanborn's House of Tiles," adjoining store space and warehouse and manufacturing facilities.

The Mexican public will be permitted to participate in ownership of Sanborn's, he said, and estimated that the capitalization of the stores would be about \$2,600,000.—V. 163, p. 2773.

Walworth Co.—Redemption of 4% Bonds—

Holders and registered owners of 20-year first mortgage 4% bonds due April 1, 1955, may, upon presentation of their bonds at either the Old Colony Trust Co., corporate trustee, 45 Milk St., Boston, Mass., or at the City Bank Farmers Trust Co., 22 William St., New York, N. Y., receive immediate payment of the full redemption price (100% and interest to the redemption date, Oct. 1, 1946).—V. 163, p. 2901.

Washington Water Power Co.—Earnings—

(Excludes for entire period results of operations of Spokane United Railways, a wholly owned subsidiary, whose transportation properties were sold to non-affiliated interests as of July 6, 1945.)

Period End. Feb. 28—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,022,876	\$978,312	\$11,721,332	\$11,436,285
Operating expenses	308,607	341,180	4,055,358	4,283,219
Fed. inc., exc. prof. and other Fed. taxes, before special deduction	134,100	170,329	2,062,088	1,515,932
*Special deduction	—	—	C942,755	—
Prop. and other taxes	110,309	99,064	1,256,252	1,102,255
Property retirement reserve appropriation	84,166	84,166	1,010,000	1,010,000
Net oper. revenue	\$385,694	\$283,573	\$4,289,299	\$3,524,873
Other income (net)	3,390	3,387	88,910	40,814
Gross income	\$389,084	\$286,960	\$4,369,299	\$3,565,687
Int. on mgt. bonds	55,650	64,167	715,777	770,000
Amort. of utility plant acquisition adjust.	17,424	18,442	219,268	258,187
Other int. and deducts.	9,382	12,083	66,771	163,417
Net income	\$306,628	\$192,268	\$3,367,483	\$2,374,083
Dividends applic. to pfd. stock for period	—	—	622,518	622,518
Balance	—	—	\$2,744,965	\$1,751,565

*Extraordinary non-recurring tax benefit from participation with parent in consolidated Federal income tax returns.—V. 163, p. 3001.

Wayne Knitting Mills—Rights to Stockholders—

It is announced that the company will offer common stockholders the privilege of subscribing to one additional share of common for each share held at \$20 per share, with the record date for the offering expected to be about June 20 and the expiration date of the rights about July 12, 1946.

EARNINGS FOR QUARTER ENDED MARCH 31, 1946

Sales \$1,717,323
Net income 212,725
—V. 163, p. 3186.

Welsbach Engineering & Management Corp.—Partial Redemption—

The corporation has called for redemption on July 1, 1946, \$12,000 of collateral trust 5% 10-year sinking fund bonds, due Jan. 1, 1952, at 100 and interest. Payment will be made at the Fidelity Philadelphia Trust Co., 135 So. Broad St., Philadelphia, Pa.—V. 162, p. 2993.

Wesson Oil & Snowdrift Co., Inc.—Earnings—

6 Months Ended—	Mar. 2, '46	Mar. 3, '45	Feb. 26, '44
Net sales	\$65,853,396	\$68,904,932	\$61,138,503
Cost of sales, sell., admin. exps.	63,055,265	65,638,867	57,407,265
Depreciation	508,430	504,166	488,024
Profit from operations	\$2,289,701	\$2,761,899	\$3,243,214
Other income	304,179	420,534	196,782
Total income	\$2,593,880	\$3,182,433	\$3,439,996
Interest	146,436	161,665	110,215
Fed. and State income and Fed. excess profits taxes	1,170,000	1,830,000	2,172,000
Net profit	\$1,277,444	\$1,190,768	\$1,157,781
Preferred dividends	584,000	584,000	584,000
Common dividends	291,564	291,565	291,565
Surplus	\$401,880	\$315,203	\$282,216
Earnings per common share	\$1.19	\$1.04	\$0.98

CONSOLIDATED BALANCE SHEET, MARCH 2, 1946

ASSETS—Cash in banks and on hand, \$6,539,565; U. S. Govt. securities (incl. accrued interest), \$4,424,834; accounts and notes receivable, less reserves, \$8,467,779; inventories, \$34,956,714; loans to ginners and others, secured, less reserves, \$2,285,852; cash surrender value of life insurance, \$13,369; postwar refund of Federal excess profits taxes, \$1,245,932; investments in and advances to allied and affiliated companies at cost, less reserves, \$269,737; miscellaneous investments at cost, less reserves, \$48,418; land, at cost, \$1,351,514; buildings, machinery and equipment, at cost (after reserves for depreciation of \$12,954,096), \$16,733,589; process, patents and trademarks (net), \$75,534; prepaid expenses and deferred charges, \$222,933; total, \$76,641,053.

LIABILITIES—Notes payable to banks, \$21,115,000; accounts payable and accrued liabilities, \$6,972,496; common dividend payable April 1, 1946, \$145,782; reserve for Federal income and excess profits taxes and State income taxes, \$4,012,811; reserve for postwar adjustments, \$800,000; 4% convertible preferred stock (300,000 shares, no par), \$17,813,036; common stock (600,000 shares, no par), \$2,758,750; paid-in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$14,743,678; convertible preferred stock in treasury at cost (8,000 shares), \$848,840; common stock in treasury at cost (16,871 shares), \$824,541; total, \$76,641,053.—V. 163, p. 357.

West Virginia Water Service Co.—Earnings—

Years Ended March 31—	1946	1945
Operating revenues	\$1,694,954	\$1,614,505
Operation	609,931	596,742
General exps. chgd. to construction	C21,350	C18,600
Maintenance	77,177	94,648
Provision for depreciation	123,000	119,414
General taxes	185,006	185,542
Fed. inc. and excess profits taxes	5,276	101,298
*Special charge	193,055	—
Net earnings	\$522,856	\$535,459
Other income	37,825	44,844
Gross income	\$560,681	\$580,304
Interest deductions	251,229	234,306
Net income	\$309,451	\$295,998

*For portion of unamortized debt discount, call premium and expense equivalent to estimated reduction of Federal income and excess profits taxes resulting from refunding long-term debt in 1945.—V. 163, p. 2901.

Western Auto Supply Co. (Md.)—May Sales Rise—

Period End. May 31—	1946—Month—	1945—Month—	1946—5 Mos.—	1945—5 Mos.—
Wholesale sales	\$3,963,000	\$1,790,000	\$18,167,000	\$9,327,000
Retail sales	4,662,000	1,989,000	20,577,000	9,236,000
Combined sales	\$8,625,000	\$3,779,000	\$38,744,000	\$18,563,000

Retail units in operation at May 31, 1946, were 237, compared with 239 on the same date last year, and the number of wholesale accounts outstanding were 1,576 and 1,501 respectively.—V. 163, p. 2774.

Western Electric Co., Inc.—Leases Buffalo Plant—

This company has leased the Kenmore plant of the Curtiss-Wright Corp. in the town of Tonawanda and the city of Buffalo, N. Y. C. G. Stoll, President, announced on May 31. Comprising 760,000 square feet of floor space, the plant will manufacture switchboard cable and other telephone products and is expected to employ 3,000 people when in full production.

The company will take possession of the plant immediately and production on a limited basis should be under way before the end of the year.

The announcement added that expanded requirements of the Bell System for all types of telephone equipment make it necessary for Western Electric to acquire additional plant capacity. It is planned to transfer certain facilities from Chicago to Buffalo to permit the expansion of manufacture of other telephone products at the company's Hawthorne works.—V. 163, p. 3002.

Westmoreland Coal Co.—Dividend Omitted—

No action was taken on the dividend usually declared on the common stock at this time "due to the closing of the bituminous coal mines for 60 days caused by the strike of United Mine Workers of America," the company announced following a meeting of directors on May 31.

The company has been paying \$1 quarterly, the last distribution of that amount having been made March 15.—V. 158, p. 496.

Willys-Overland Motors, Inc.—Offers Holders Rights—

The company is offering stockholders rights to subscribe for 310,290 shares of common stock and 155,145 shares of \$4.50 cumulative convertible preferred stock. It was announced June 14.

Subscriptions will be offered in the ratio of one new share of common for each eight common shares held, and one new share of preferred for each 16 common shares held. The common stock is to be offered to stockholders at \$20 per share, and the preferred at \$100 per share.

If converted before Dec. 31, 1948, each preferred share may be exchanged for 3 1/2 common shares. The rate after that date, and on or before June 30, 1951, is 3 1/2 common shares for each share of preferred and three common shares for each preferred if converted after the latter date and on or before Dec. 31, 1953.

The offering of preferred is being underwritten by a syndicate of bankers headed by Kuhn, Loeb & Co. and E. H. Rollins & Sons, Inc. Willys Real Estate Realization Corp. has agreed to purchase for investment, at the option of Willys-Overland Motors, Inc., such of the common shares at \$20 with no charge, as are not subscribed by the stockholders.

EARNINGS FOR SIX MONTHS ENDED MARCH 31

	1946	1945
*Net loss	\$112,565	\$1,571,247
Number of common shares	2,378,664	2,372,839
Earned per share	Nil	\$0.66

*After taxes and charges. †Profit.—V. 163, p. 2901.

Wilson Brothers, Chicago—To Move Offices—

The company will move into tailor made air-conditioned offices in the Merchandise Mart, on or about Aug. 15, it was announced recently.

The new location will consist of general offices, sales and display rooms, to occupy more than 14,600 square feet, George C. Layman, President, said.—V. 163, p. 2055.

Wisconsin Gas & Electric Co.—Income Statement—

12 Months Ended March 31—	1946	1945
Total operating revenues	\$9,544,227	\$9,479,273
Purchased power (from parent company)	3,651,894	3,718,683
Maintenance and repairs	547,591	515,629
Provisions for doubtful accounts	1,778	—
Provision for casualties and insurance	2,922	37,136
Commercial expenses	394,978	383,099
Administrative and general expenses	499,643	487,002
Other operating expenses	1,116,017	992,441
Taxes other than income taxes	703,265	674,164
Federal normal and surtax	440,000	353,700
Federal excess profits tax	213,000	318,600
State income tax	64,500	84,700
Provision for depreciation	929,533	887,133
Net operating revenues	\$1,057,899	\$1,027,756
Non-operating revenues	27,386	17,784
Gross income	\$1,085,286	\$1,045,540
Total deductions	433,501	429,794
Net income	\$651,784	\$615,745

—V. 163, p. 1618.

Wisconsin Electric Power Co.—Earnings Co. Only—

12 Months Ended March 31—	1946	1945
Total operating revenues	\$33,965,850	\$34,608,434
Purchased power	111,656	87,762
Maintenance and repairs	2,442,303	2,773,899
Provision for doubtful accounts	23,211	3,896
Provision for casualties and insurance	167,438	133,880
Commercial expenses	1,128,973	999,065
Administrative and general expenses	1,377,269	1,329,940
Other operating expenses	10,707,919	11,007,175
Taxes other than income taxes	3,098,762	3,010,889
Provision for estimated income taxes:		
Federal normal and surtax	2,450,202	2,157,500
Federal excess profits	2,417,080	3,603,510
State	577,100	627,700
Provision for depreciation	3,132,244	3,055,672
Net operating revenues	\$6,331,690	\$5,817,541
Total non-operating revenues	1,204,301	1,344,182
Gross income	\$7,535,991	\$7,161,723
Deductions from gross income	2,464,585	2,508,367
Balance of income	\$5,071,405	\$4,653,356
Appropriation for contingent losses on investment in capital stock of transportation sub.	500,000	500,000
Net income	\$4,571,405	\$4,153,356

CONSOLIDATED INCOME STATEMENT

(Incl. Wisconsin Gas & Electric Co. and Wisconsin Michigan Power Co.)	1946	1945
12 Months Ended March 31—		
Total operating revenues	\$45,304,896	\$45,456,578
Purchased power	217,464	180,575
Maintenance and repairs	3,420,147	3,576,466
Provision for doubtful accounts	30,173	3,264
Provision for casualties and insurance	231,026	206,439
Commercial expenses	1,692,563	1,532,462
Administrative and general expenses	2,146,247	2,008,635
Other operating expenses	12,542,691	12,763,055
Taxes other than income taxes	4,386,753	4,254,995
Provision for estimated income taxes:		
Federal normal and surtax	3,377,100	2,886,700
Federal excess profits	3,072,580	4,500,510
State	681,200	784,800
Provision for depreciation	4,804,216	4,647,377

Net operating revenues	\$8,702,731	\$8,054,521
Non-operating revenues	332,446	475,263
Gross income	\$9,035,177	\$8,529,884
Net interest charges	3,259,499	3,334,171
Prov. for divs. on pfd. stocks of subs.	330,463	330,463
Other deductions	178,226	136,555
Balance of income	\$5,266,987	\$4,728,693
Appropriation for contingent losses on investment in capital stock of transportation sub.	500,000	500,000
Net income	\$4,766,987	\$4,228,693

—V. 163, p. 2901.

Wilson & Co., Inc.—New Director—

Thos. B. Freeman has been elected a director to fill the vacancy caused by the death last April of A. A. Sprague. Mr. Freeman is President of Butler Bros., Chicago.—V. 163, p. 2488.

Wisconsin Michigan Power Co.—Earnings—

12 Months Ended March 31—	1946	1945
Total operating revenues	\$5,580,679	\$5,423,225
Total operating expenses and taxes	4,267,537	4,213,801
Net operating revenues	\$1,313,141	\$1,209,399
Non-operating revenues	10,758	3,296
Gross income	\$1,323,900	\$1,212,620
Total deductions	539,639	532,565
Net income	\$784,260	\$680,054

—V. 162, p. 3123.

WJR, The Goodwill Station, Detroit—Dividend—

The directors have voted payment of a quarterly dividend of 35 cents per share on June 14 to stockholders of record at the close of business June 6, 1946. President G. A. Richards announced on May 31. A similar payment was made on March 14, this year.

The current dividend is the station's 42nd consecutive quarterly payment on the common stock, which was split-two-for-one on June 21, 1945.

Payments last year were as follows: On the old \$5 par stock, 50 cents each on March 14 and June 14 and on the present \$2.50 par stock, 35 cents each on Sept. 13 and Dec. 13. A year-end of 25 cents was also paid on Dec. 13, 1945.—V. 161, p. 2599.

(F. W.) Woolworth Co.—May Sales Up 15.3%—

Period End. May 31—	1946—Month—	1945—Month—	1946—5 Mos.—	1945—5 Mos.—
Sales	\$42,012,772	\$36,425,407	\$194,882,611	\$175,945,177

—V. 163, p. 2774.

Wyandotte Worsted Co.—Form of Certificate—

The New York Stock Exchange on June 7 directed that certificates of common stock, up to and including June 20, 1946, may be made either with temporary certificates or with permanent certificates that beginning June 21, 1946, only permanent certificates shall be a delivery.—V. 163, p. 2901.

Wyandotte Hotel Co., Inc., Kansas City, Kan.—Registers With SEC—

The company on June 10 filed \$1,000,000 of 20-year 1 1/2% income debentures, due 1976, and 10,000 shares common stock (no par). The securities will be offered to the public through a campaign directed by the Chamber of Commerce of Kansas City, Kan. The securities will be offered in units consisting of one \$200 debenture and two shares of common at \$210 a unit. Proceeds, together with a loan, will be used for purchasing a site and constructing, furnishing and equipping a modern hotel of not less than 230 rooms. It is estimated the total cost will be \$1,600,000.

Yale & Towne Manufacturing Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1946	1945	1944	1943
Net earnings from oper.	*\$593,098	\$1,655,289	\$1,619,952	\$1,392,427
Interest received	1,798	2,308	5,433	2,319
Total income	*\$591,300	\$1,657,597	\$1,625,385	\$1,394,746
Depreciation charges	151,471	221,194	194,502	191,622
Res. for Fed. inc. and excess profits taxes	—	1,149,123	1,144,706	902,343
Net profits	*\$439,829	\$285,280	\$286,177	\$300,781
Shares outstanding	486,656	486,656	486,656	486,656
Earnings per share	Nil	\$0.59	\$0.59	\$0.62

*Loss. †After providing an estimated reserve for renegotiation of war contracts.

NOTE—The results for 1946 do not take into account any tax refund to which the company may be entitled under the "carry-back" provision of the Internal Revenue Code

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Etowah County (P. O. Gadsden), Ala.

Bond Sale—The \$500,000 court house bonds offered for sale on June 11 were awarded to a syndicate composed of Hendrix & Mayes, of Birmingham, the Cumberland Securities Corp., of Nashville, First National Bank, of Mobile, Seasingood & Mayer, of Cincinnati, and the First National Bank, of Minneapolis, as 2s, at a price of 104.09, a basis of about 1.71%. Dated June 1, 1946. These bonds are due on June 1, as follows: \$11,000 in 1948 to 1950, \$12,000 in 1951 and 1952, \$13,000 in 1953 and 1954, \$14,000 in 1955 and 1956, \$15,000 in 1957 and 1958, \$16,000 in 1959 and 1960, \$17,000 in 1961 and 1962, \$18,000 in 1963 and 1964, \$19,000 in 1965, \$20,000 in 1966, \$21,000 in 1967 and 1968, and \$22,000 in 1969 to 1976. Said bonds will be callable at a price of 102.00, on or after June 1, 1956. The next highest bidder, offering 104.08 for 2s, was a syndicate composed of Equitable Securities Corp., Sterne, Agee & Leach, and First National Bank, Birmingham, jointly.

Gadsden, Ala.

Bond Sale—The following (Group 1) bonds amounting to \$458,000 and offered for sale on June 6—v. 163, p. 2902—were awarded to the American National Bank, of Gadsden, and the First National Bank, in Gadsden, jointly, as 1½s:

\$110,000 public improvement bonds. Dated June 1, 1946. Denom. \$1,000. Due \$11,000 June 1, from 1947 to 1956.
\$348,000 public improvement bonds. Dated June 1, 1946. Denom. \$1,000. Due June 1, from 1947 to 1956.

Another issues of bonds (Group 2) amounting to \$300,000 and offered at the same time as the bonds mentioned above—v. 163, p. 2902—was awarded to Fox, Reusch & Co., of Cincinnati, and Associates, at a net interest cost of 2.37%. These bonds are described as follows:

\$230,000 sewer bonds. Dated April 1, 1946. Denom. \$1,000. Due April 1, from 1947 to 1975.
70,000 park bonds. Dated April 1, 1946. Denom. \$1,000. Due April 1, from 1947 to 1976.

ARIZONA

Maricopa County, Phoenix Union High Sch. Dist. (P. O. Phoenix), Ariz.

Bond Offering—J. E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on July 1 for the purchase of \$1,750,000 improvement coupon bonds, not exceeding 3% interest. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, from 1949 to 1966. No bids for less than par and accrued interest. The purchaser will be required to furnish and pay for printing of the bonds. The successful bidder will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for the bidder. The analysis of such transcript shall be completed within a period of 10 days from the acceptance of said bid, payable to the County Treasurer.

ARKANSAS

Waldron, Ark.

Bonds Called—The above City is calling for payment at par and accrued interest, on July 1, all of the balance now outstanding of its 3½% waterworks improvement bonds issued under date of July 1, 1941, and numbered, without be-

ing limited thereto, 6 to 51. Holders of said bonds are to present them for payment to the Commercial National Bank of Little Rock, on and after July 1, and said bonds will cease to bear interest on and after that date, provided funds for their payment are on deposit with the paying agent at the time.

CALIFORNIA

Alameda County, Alviso Sch. Dist. (P. O. Oakland), Calif.

Bond Offering—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. on June 18 for the purchase of \$15,000 school coupon or registered bonds, not exceeding 3½% interest. Dated July 15, 1946. Denomination \$1,000. Due \$1,000 July 15, 1947 to 1961. Bidders must specify the rate of interest which the bonds hereby offered for sale shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate must be in a multiple of ¼ of 1%. Principal and interest payable at the County Treasurer's office. Enclose a certified check for \$200, payable to the County Treasurer.

Arcadia, Calif.

Bonds Voted—An issue of \$350,000 sewer system bonds was favorably voted at the election held on April 30.

Berkeley, Calif.

Bond Offering—Mabel W. Jensen, City Auditor, will receive sealed bids until 10 a.m. on June 26 for the purchase of the following coupon bonds amounting to \$925,000, not exceeding 5% interest, and authorized at the election held on April 30:

\$730,000 sewer bonds.
\$195,000 fire protection bonds.

Dated June 15, 1946. Denom. \$1,000. Due \$90,000 in 1947 to 1951, and \$95,000 in 1952 to 1956. Principal and interest payable in Berkeley. Payable from an unlimited ad valorem tax. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. Enclose a certified check for 10%.

Byron-Bethany Irrigation District, Cal.

Bond Sale—The \$275,000 third refunding issue of bonds offered for sale on June 10—v. 163, p. 2628—were awarded to Hannaford & Talbot, of San Francisco. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, from 1947 to 1966. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco.

Byron Union Sch. Dist. Contra Costa County (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on June 17 for the purchase of \$140,000 school bonds, not exceeding 5% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1960, and \$8,000 in 1961 to 1966. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

California (State of)

Bond Offering—Charles G. Johnson, State Treasurer, will sell at public auction until 11 a.m. on June 25, \$2,500,000 San Francisco

Harbor Improvement Act of 1929 bonds. Dated March 1, 1946. Denomination \$1,000. Due \$100,000 March 1, 1952 to 1976. Bonds maturing on and after March 1, 1972, shall be subject to call and redemption, at the option of the States, as a whole, on March 1, 1971 (but not prior thereto), or as a whole, or in part (provided that the part so called be not less than all the bonds maturing in any one year) in inverse numerical order, from higher to lower, on any interest payment date thereafter prior to their fixed maturity date or dates, and in each case at the principal amount thereof and accrued interest thereon to the date of redemption. Principal and interest payable at the office of the State Treasurer or at the fiscal agency of the State in New York City. The State Treasurer is required by said Act to reject any and all bids for said bonds, or for any of them, which are less than the par value thereof plus the interest which has accrued thereon between the date of said bonds and the date of said sale, and he may, by public announcement at the time and place fixed by him herein for said sale, continue such sale as to the whole or any part of the bonds offered, to such time and place as he may at the time of such continuance designate.

Bond Offering—Chas. G. Johnson, State Treasurer, will sell at public auction on July 16, \$15,000,000 veterans aid bonds. These bonds are due in 1949 to 1966, and are the balance of the \$30,000,000 that was authorized by the State Legislature in 1943. The initial \$15,000,000 bonds were sold on Dec. 11, 1945.

Contra Costa County, Lafayette Sch. Dist. (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on July 1 for the purchase of \$157,000 school bonds, not exceeding 5% interest.

Dated Aug. 1, 1946. Denomination \$1,000. Due \$2,000 in 1947 to 1953, \$5,000 in 1954 to 1956, \$7,000 in 1957 to 1960, and \$10,000 in 1961 to 1970. No conditional bids will be considered. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished to the purchaser. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Contra Costa County, Pittsburg Unified School District (P. O. Martinez), Cal.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 1 a.m. on July 1, for the purchase of \$850,000 school bonds, not exceeding 5% interest.

Dated Aug. 1, 1946. Denomination \$1,000. Due \$20,000 in 1947 to 1951, \$30,000 in 1952 to 1956, and \$60,000 in 1957 to 1966. Principal and interest payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of said bonds, will be delivered to the successful bidder free of charge. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Hughson, Calif.

Bond Election—An issue of \$96,000 sewage system bonds will be submitted to the voters at the election to be held on June 20.

Kern County School Districts (P. O. Bakersfield), Cal.

Bond Sale—The \$125,000 Edison School District bonds offered for

sale recently were awarded to the Security-First National Bank of Los Angeles, as 1s, at a price of 100.359, a basis of 0.87%.

An issue of \$175,000 Wasco Union School District bonds offered for sale on June 10—v. 163, p. 3187—was awarded to the American Trust Co., of San Francisco, as 0.85s, at a price of 100.008, a basis of about 0.846%. Dated May 13, 1946. Denom. \$1,000. These bonds are due \$35,000 in 1947 to 1951. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$125,000 0.90s, at a price of 100.016 and for \$175,000 0.90s, at a price of 100.062.

Los Angeles County Acquisition and Improvement Dist. Nos. 115, 136 and 137, Calif.

Bonds Called—H. L. Byram, County Treasurer, has announced that the above District's refunding bonds, due on July 2, 1947 to 1949, are called for payment on July 2.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on June 18 for the purchase of the following bonds amounting to \$2,880,000, not exceeding 5% interest:

\$1,250,000 Whittier Union High School District bonds. Dated June 1, 1946. Due June 1, as follows: \$65,000 in 1947 to 1956, and \$60,000 in 1957 to 1966. These are the bonds authorized at the election held on April 26.

\$400,000 South Pasadena City School District. Dated July 1, 1946. Due July 1, as follows: \$35,000 in 1947 to 1953, and \$30,000 in 1959 to 1962. These are the bonds authorized at the election held on April 23.

\$25,000 Downey Union High School District bonds. Dated June 1, 1945. Due \$25,000 June 1, 1948 to 1968. These are the bonds authorized at the election held on April 5.

\$440,000 Whittier City School District bonds. Dated June 1, 1946. Due June 1, as follows: \$45,000 in 1949 to 1956, and \$40,000 in 1957 and 1958.

\$125,000 Los Nietos School District bonds. Dated July 1, 1946. Due July 1, as follows: \$7,000 in 1947 to 1951, and \$6,000 in 1952 to 1966. These are the bonds authorized at the election held on April 26.

Denomination \$1,000. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Los Angeles County, South Santa Anita School District (P. O. Los Angeles), Cal.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on July 2 for the purchase of \$200,000 school bonds, not exceeding 5% interest. Dated July 1, 1946. Denomination \$1,000. Due \$10,000 July 1, 1947 to 1966. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at the County Treasury. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Riverside County Sch. Dist. (P. O. Riverside), Calif.

Bond Sale—The \$115,000 West Riverside School District bonds offered for sale on June 10—v.

163, p. 3188—were awarded to the Citizens National Bank, of Riverside, as 1½s, at a price of about 100.221, a basis of about 1.48%. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, from 1948 to 1969.

An issue of \$45,000 Glen Avon School District bonds offered at the same time—v. 163, p. 2902—was awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2s, at a price of 101.636, a basis of about 1.837%. Dated July 1, 1946. Denom. \$1,000. These bonds are due July 1, from 1948 to 1966.

The next highest bidders were the Bank of America National Trust & Savings Association, San Francisco, for \$115,000 1½s, for a price of 100.119, and William B. Staats Co., for \$45,000 2s, at a price of 100.408.

Sacramento County, Sylvan Sch. Dist. (P. O. Sacramento), Calif.

Bond Sale—The \$24,000 school bonds offered for sale on June 10—v. 163, p. 3188—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1½s, at a price of 100.458, a basis of about 1.684%. Dated June 15, 1946. Denom. \$1,000. These bonds are due \$2,000 in 1948 to 1953 and \$3,000 in 1954 to 1957. The next highest bidder was Weeden & Co., for 1½s, at a price of 100.05.

Stanislaus County Oakdale Joint Union High School District (P. O. Modesto), Cal.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids until July 8 for the purchase of \$360,000 school bonds, not exceeding 5% interest.

Stanislaus County School Districts (P. O. Modesto), Calif.

Bond Sale—The \$500,000 Turlock Elementary School District bonds offered for sale on June 10 were awarded to the American Trust Co., of San Francisco, at a price of par, a net interest cost of 1.419%, as follows: For \$168,000 maturing \$12,000 July 1, 1947 to 1960 as 1½s, and \$132,000 maturing \$12,000 July 1, 1961 to 1971 as 1½s. Dated July 1, 1946. Denom. \$1,000. Interest J-J. The only other bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$36,000 5s, \$156,000 1½s, and \$108,000 1½s, at a price of 100.043, a net interest cost of 1.46%.

An issue of \$360,000 Oakdale Joint Union High School District bonds offered at the same time, was not sold. These bonds will be readvertised in the near future.

CONNECTICUT

Meriden, Conn.

Bond Sale—The \$100,000 street improvement bonds offered for sale on June 11—v. 163, p. 3188—were awarded to Laidlaw & Co., of New York, as ¾s, at a price of 100.0377, a basis of about 0.742%. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$10,000 on June 1, from 1947 to 1956. Other bidders for 1% bonds were as follows:

Bidder	Price Bid
First Boston Corp.	100.76
Putnam & Co.	100.675
Halsey, Stuart & Co.	100.635
Day, Stoddard & Williams	100.633
First National Bank,	
Boston	100.60
Glickenhaus & Lembo	100.61
R. L. Day & Co.	100.43

Westport, Conn.

Bonds Purchased—An issue of \$800,000 school bonds was purchased recently by the First Boston Corp., as 1s. These bonds are due in 1947 to 1966. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

FLORIDA

Clearwater, Fla.

Bonds Purchased—The following bonds amounting to \$4,280,000 were purchased recently by a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., A. C. Ayn & Co., both of New York, Leedy, Wheeler & Co., of Orlando, Stroud & Co., of Philadelphia, Municipal Bond & Investment Co., of Cocoa, Barcus, Kindred & Co., of Chicago, Van Lahr, Doll & Isphording, of Cincinnati, M. B. Vick & Co., of Chicago, Lyons & Shafto, of Boston, Clyde C. Pierce Corp., of Jacksonville, Herbert J. Sims & Co., of New York, Pohl & Co., of Cincinnati, Robinson - Humphrey Co. of Atlanta, Sullivan, Nelson & Goss, of West Palm Beach, Thomas & Co., of Pittsburgh, and the Weil, Roth & Irving Co., of Cincinnati.

\$425,000 2 3/4% series of 1946, refunding bonds. Due July 1, as follows: \$10,000 in 1947 to 1951, \$65,000 in 1952, \$70,000 in 1953, \$75,000 in 1954, \$80,000 in 1955 and \$85,000 in 1956.

790,000 2 1/4% series of 1946, refunding bonds. Due July 1, as follows: \$50,000 in 1957 and 1958, \$95,000 in 1959 and 1960, \$100,000 in 1961, \$105,000 in 1962 and 1963, and \$110,000 in 1964.

1,515,000 2 1/2% series of 1946, refunding bonds. Due July 1, as follows: \$110,000 in 1965, \$115,000 in 1966 and 1967, \$120,000 in 1968 and 1969, \$125,000 in 1970 to 1972, \$130,000 in 1973, \$290,000 in 1974, \$40,000 in 1975 and 1976, and \$45,000 in 1977 and 1978.

1,520,000 2.40% refunding bonds. Due July 1, 1979.

Dated July 1, 1946. Denomination \$1,000. Bonds maturing July 1, 1957 to 1978, are redeemable in inverse order of maturity. If less than a full maturity is redeemed at any one time bonds so redeemed shall be selected by lot within the maturity at terms as follows: At 101.50, on July 1, 1951 and on or before July 1, 1957; at 101.00, on or before July 1, 1961 at 100.50 thereafter and on or before July 1, 1951, or on any interest payment date thereafter, at par. Legality approved by Chapman & Cutler of Chicago.

GEORGIA

Americus, Ga.

Bonds Voted—The following bonds amounting to \$150,000 were favorably voted at the election held on May 27:

\$50,000 school system bonds.
28,000 water system bonds.
23,000 sewage system bonds.
27,000 street improvement bonds.
12,000 city hall remodeling bonds.
10,000 fire department equipment bonds.

IDAHO

Twin Falls, Ida.

Bond Offering—Geo. A. Davison, City Clerk, will receive sealed bids until 7 p.m. on June 26 for the purchase of the following coupon bonds amounting to \$750,000 and not exceeding 2% interest:

\$250,000 airport bonds.
200,000 trunk line sewer bonds.
150,000 water mains bonds.
150,000 municipal building bonds.

Dated July 1, 1946. Denom. \$1,000. Said bonds shall mature and be payable serially upon an annual amortization plan, and the first annual amortized principal payment shall mature and be payable at the expiration of two years from and after the date of issue, and the last instalment of principal to be due and payable 10 years from date of issue. Said bonds shall mature without option of prior payment. None of said bonds shall be sold for less than par and accrued interest to date of delivery. Bidders therefore shall submit bids specifying (A) the lowest rate of interest and premium, if any, above par, at

which the bidder will purchase such bonds; or (B) the lowest rate of interest at which the bidder will purchase such bonds at par. Bids are requested on each separate issue as above set forth, and all bids shall be unconditional. Principal and interest payable at the City Treasurer's office or at some bank in New York City, at the option of the holder. The approving opinion of Chapman & Cutler, of Chicago and J. H. Blandford, City Attorney, will be furnished. Enclose a certified check for 5% of the amount bid, payable to the City.

ILLINOIS

Chicago Sanitary District, Ill.

Bonds Called—Frank O. Birney, District Treasurer, has called for payment on July 1, \$250,000 2 1/2% series "One" construction bonds, Nos. 1251 to 1500. Holders of said bonds are notified that same should be presented for payment on July 1, at the First National Bank, Chicago. Interest ceases on date called.

Cook County Forest Preserve Dist. (P. O. Chicago), Ill.

Bond Call—William J. Gormley, District Treasurer, has called for payment on July 1, 1946, 1 1/2% refunding bonds, dated July 1, 1945, Nos. 1, and 3 to 301, for \$1,000 each, No. 2 for \$750. Holders of said bonds to present same for payment at the American National Bank & Trust Co., Chicago, where they will be redeemed at the redemption price of the principal amount thereof and accrued interest. Said bonds should be presented for payment with all coupons thereto appertaining maturing on or after July 1, 1946. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

INDIANA

Indianapolis, Ind.

Warrant Offering—Roy E. Hickman, City Controller, will receive sealed bids until 10:30 a.m. on June 28 for the purchase of the following temporary loan warrants amounting to \$1,040,000, not exceeding 4% interest:

\$750,000 General Fund warrants. Issued for general purposes of the City, payable from the current revenues and taxes levied for the general funds of the City.

175,000 Board of Health warrants. Issued for the Department of Public Health for general Department of Public Health purposes, payable from the current revenues and taxes levied for general Department of Public Health purposes.

70,000 Firemen's Pension Fund warrants. Issued for the use of the Trustees of the Firemen's Pension Fund of the City, payable from the current revenues and taxes levied for the Firemen's Pension Fund.

25,000 School Health Fund warrants. Issued for the use of the Department of Public Health for School Health purposes, payable from the current revenues and taxes levied for the School Health Fund of the Department of Public Health.

20,000 Tuberculosis Fund warrants. Issued for the use of the Department of Public Health for tuberculosis prevention purposes, payable from the current revenues and taxes levied for the Tuberculosis Fund of the Department of Public Health.

Due Nov. 11, 1946. Legal opinion as to the legality of the issue will be furnished by the Department of Law of the City.

Mr. Hickman will also receive sealed bids at the same time for the purchase of \$100,000 Sanitary District temporary loan warrants, not exceeding 4% interest. Due

Nov. 11, 1946. The warrants are to be issued in the name of the City acting for and on behalf of and for the use and benefit of the Sanitary District of the City under the jurisdiction of the Board of Public Works and Sanitation of the City.

Lake County (P. O. Crown Point), Ind.

Bond Sale—The \$190,000 refunding bonds offered for sale on June 10—v. 163, p. 2903—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as ls, at a price of 100.568, a basis of about 0.816%. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$19,000 June and Dec. 1, 1947 to 1951. The next highest bidder was Halsey, Stuart & Co., Inc., for ls, at a price of 100.265.

Lebanon, Ind.

Bond Offering—A. E. Lewis, City Clerk-Treasurer, will receive sealed bids until 8 p.m. on June 24 for the purchase of \$25,000 equipment bonds, not exceeding 3% interest. Dated May 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1948 and 1949, and \$3,000 in 1950 to 1956. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. No bids for less than par. Said bonds are being issued under the provisions of the general statutes relating to the issuance of general obligation bonds by cities, for the purpose of procuring funds for the purchase of certain city equipment; and the bonds will be the direct obligations of the City, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the City. Enclose a certified check for 3% of the bonds bid for.

Madison County (P. O. Anderson), Ind.

Bond Sale—The \$61,000 county welfare bonds offered for sale on June 5—v. 163, p. 3189—were awarded to the City Securities Corp. of Indianapolis, as ls, at a price of 100.344, a basis of about 0.939%. Dated June 1, 1946. Denomination \$1,000. These bonds are due in 1947 to 1956. The next highest bidder was the Anderson Banking Co., Anderson, for ls, at a price of 100.206.

Porter County (P. O. Valparaiso), Ind.

Bond Offering—E. J. Cotterman, County Auditor, will receive sealed bids until 10 a.m. on July 1 for the purchase of \$915,000 hospital bonds, not exceeding 4% interest. Dated July 1, 1946. Denomination \$1,000. These bonds are due \$5,000 July 1, from 1947 and Jan. and July 1, 1948 to 1966. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be on file on the date of sale and will be furnished to the successful bidder at the expense of the County. No conditional bids will be considered. The purchaser shall accept delivery of the bonds at such bank in the City of Valparaiso as he shall designate. The bonds will be the direct obligation of the County, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the County. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Commissioners.

Sullivan School District, Ind.

Bond Sale—The \$26,000 building bonds offered for sale on June 6—v. 163, p. 2630—were awarded to the City Securities Corp. of Indianapolis, as ls, at a price of 100.103, a basis of about 0.98%. Dated June 15, 1946. Denomination \$1,000. These bonds are due \$2,000 on July 1, 1949, and \$3,000 on Jan. 1 and July 1, from 1950 to 1954. The next highest bidder was Fox, Reusch & Co., for 1/4s, at a price of 101.06.

Other bidders were as follows:

Bidder	Price Bid
For 1 1/4% Bonds	
Fox, Reusch & Co.	101.06
Raffensperger, Hughes & Co.	100.52
Indianapolis Bond & Share Corp., Indianapolis	100.27
Sullivan State Bank	100.00
For 1 3/4% Bonds	
Doyle, O'Connor & Co.	100.35

IOWA

Council Bluffs, Ia.

Bond Offering—F. S. Haas, Secretary of the Board of Water Works Trustees, will receive sealed bids until 9:30 a.m. on June 18 for the purchase of \$200,000 water works revenue bonds.

Dated July 1, 1946. Due \$10,000 July 1, 1947 to 1966. Alternative bids will be considered for bonds maturing in the foregoing manner without option of prior redemption, and also for bonds maturing in the foregoing manner but with bonds maturing subsequent to July 1, 1956, being optional for redemption prior to maturity on July 1, 1956, or on any interest payment date thereafter. These bonds are not general obligation bonds nor payable in any manner by taxation but are payable only from the net earnings of the municipal water works system of the City. It is contemplated that the proceedings authorizing the issuance of these bonds will permit, with reasonable restrictions, the future issue of additional bonds ranking on a parity with the above described bonds. All bids shall specify the rate of interest and all other things being equal, the bid of par and accrued interest or better specifying the lowest interest rate will be given preference. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the amount bid for.

Creston, Iowa

Bond Offering—C. D. Stapleton, City Clerk, will receive sealed and open bids until 8 p.m. on June 17 for the purchase of \$100,000 street improvement bonds. Dated May 1, 1946. Due Nov. 1, as follows: \$5,000 in 1947 to 1960, and \$6,000 in 1961 to 1965, optional Nov. 1, 1956. Bidders to name the rate of interest. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for 2% of the bonds bid for.

Fort Dodge, Iowa

Bond Sale—The \$85,000 street improvement bonds offered for sale on June 5—v. 163, p. 3189—were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as ls, at a price of 100.176. The next highest bidder was Halsey, Stuart & Co., for ls, at a price of 100.132.

Independence Independent Sch. District, Iowa

Bond Sale—The \$195,500 1% construction bonds offered for sale on June 10 were awarded to the Farmers State Savings Bank, of Independence, at a price of 100.409, a basis of about 0.955%. Dated July 1, 1946. Denominations \$1,000 and \$500. These bonds are due \$10,000 in 1947 to 1965, and \$5,500 in 1966. The next highest bidder was Halsey, Stuart & Co., Inc.

Manchester Independent School District, Ia.

Bond Sale—The \$136,000 school bonds offered for sale on June 12 were awarded to the White Phillips Co., of Davenport, as ls, at a price of 100.095, a basis of about 0.986%. Dated June 1, 1946. These bonds are due on Nov. 1, as follows: \$10,000 in 1947 to 1953, and \$11,000 in 1954 to 1959.

Newton, Iowa

Bond Sale—The following bonds amounting to \$55,000 and offered for sale on June 10 were awarded as ls:

\$40,000 street improvement bonds, at a price of 107.5, a basis of

about 0.886%. Due \$4,000 Nov. 1, from 1948 to 1957.
15,000 storm sewer bonds, at a price of 100.933, a basis of about 0.78%. Due \$3,000 Nov. 1, from 1948 to 1952.
Dated July 1, 1946. Denom. \$1,000. Interest M-N.

KENTUCKY

Flemingsburg, Ky.

Bond Sale—The \$88,000 2% water works revenue bonds offered for sale on June 4—v. 163, p. 2903—were awarded to Mr. D. P. Newell of Maysville, at a price of 103.00. Dated July 1, 1946. These bonds are due on July 1, from 1947 to 1969, incl. Callable after five years at a price of 104 and interest.

Whitley County (P. O. Williamsburg), Ky.

Bond Offering—Walford Jones, County Court Clerk, will receive sealed bids until 9 a.m. (CST) on June 24 for the purchase of \$31,000 3% refunding road and bridge bonds. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, 1976, subject to redemption on July 1, 1956, or on any interest payment date thereafter at par and accrued interest on 30 days notice. Principal and interest payable at the Citizens Fidelity Bank & Trust Co., Louisville. Enclose a certified check for \$1,000.

Bond Redemption—W. L. Knuckles, Jr., State Local Finance Officer, has announced that 4% road and bridge refunding bonds Nos. 182, to 222, dated Jan. 1, 1940 are called for redemption on July 1, at the Continental Illinois National Bank & Trust Co., Chicago.

LOUISIANA

Franklin Parish (P. O. Winnboro), La.

Bond Sale—The \$400,000 drainage construction bonds offered for sale on June 4—v. 163, p. 2776—were awarded to a syndicate composed of the Equitable Securities Corp., Scharff & Jones, National Bank of Commerce, White, Hattier & Sanford, all of New Orleans, Barrow, Leary & Co., of Shreveport, Kingsbury & Alvis, Glas & Crane, Weil & Arnold, John Dane, Weil & Co., all of New Orleans, and Felix M. Rives, of Shreveport.

MAINE

Milo Water District (P. O. Milo), Me.

Bond Offering—The Board of Trustees will receive sealed bids until noon on June 24 for the purchase of \$190,000 refunding bonds. Dated Aug. 1, 1946. Denomination \$1,000. Due Aug. 1, 1966. Callable as a whole or in part, on any interest date upon 30 days published notice, at 105 and interest up to Aug. 1, 1950, inclusive, at 104 and interest up to Aug. 1, 1954, inclusive, at 103 and interest up to Aug. 1, 1958, inclusive, at 102 and interest up to Aug. 1, 1962, inclusive, and at 101 thereafter to maturity. Bidders to name the rate of interest. The bonds are issued subject to approval of Maine Public Utilities Commission, and opinion of Locke, Campbell, Reid & Hebert, of Augusta, certifying legality.

MASSACHUSETTS

Fall River, Mass.

Note Offering—Eugene J. Cote, City Treasurer, will receive sealed bids until 11 a.m. on June 18 for the purchase of \$500,000 temporary notes, at a discount.

Dated June 20, 1946. Denominations to suit purchaser. Due Nov. 8, 1946. Issued in anticipation of revenue for the year 1946.

Haverhill, Mass.

Bond Sale—The following bonds amounting to \$309,000 and offered for sale on June 12 were awarded to Tyler & Co., of Boston, as 1/4s, at a price of 100.333, a basis of about 1.186%:

\$11,000 fire department, 122nd. Issue bonds. Dated June 1,

1946. Due June 1, as follows: \$3,000 in 1947, and \$2,000 in 1948 to 1951.

110,000 infirmity, 143rd. Issue bonds. Dated July 1, 1946. Due July 1, as follows: \$6,000 in 1947 to 1956, and \$5,000 in 1957 to 1966.

188,000 departmental equipment 144th. Issue bonds. Dated July 1, 1946. Due July 1, as follows: \$38,000 in 1947 to 1949, and \$37,000 in 1950 and 1951.

Denomination \$1,000. Interest J-D. The next highest bidder was Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., jointly, for 1 1/4s, at a price of 100.267. The only other bidder was Coffin & Burr, and Hornblower & Weeks, jointly, for 1 1/2s, at a price of 101.082.

Massachusetts (State of)
Note Sale—The \$20,000,000 notes offered for sale on June 13 were awarded to the Bankers Trust Co., National City Bank, both of New York, Second National Bank, National Shawmut Bank, Merchants National Bank, Boston Safe Deposit & Trust Co., and the Day Trust Co., of Boston, jointly, at a rate of 0.56%. Dated June 19, 1946. These notes are due on May 22, 1947. Other bidders were as follows:

Bidder	Price Bid
Guaranty Trust Co., New York, and	
First National Bank, Boston, jointly	0.61%
Chase National Bank, New York,	
Salomon Bros. & Hutzler, and	
Whiting, Weeks & Stubbs, jointly	0.66%

Methuen, Mass.
Bond Sale—The following coupon bonds amounting to \$74,000 and offered for sale on June 13 were awarded to the Second National Bank, of Boston, as 1s, at a price of 100.459, a basis of about 0.84%.

\$15,000 departmental equipment bonds. Due \$3,000 July 1, 1947 to 1951.

\$29,000 macadam pavement bonds. Due July 1, as follows: \$6,000 in 1947 to 1950, and \$5,000 in 1951.

\$25,000 sewer bonds. Due \$5,000 July 1, 1947 to 1951.

\$5,000 water bonds. Due \$1,000 July 1, 1947 to 1951.

Dated July 1, 1946. Denom. \$1,000. The next highest bidder was Estabrook & Co., for 1s, at a price of 100.342.

Seekonk Water District (P. O. Seekonk), Mass.

Bonds Purchased—An issue of \$575,000 water system construction bonds was purchased on June 6 by Whiting, Weeks & Stubbs, and the First National Bank, both of Boston, jointly, as 1.40s. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$20,000 in 1948 to 1973, \$19,000 in 1974, and \$13,000 in 1975 and 1976. Principal and interest payable at the First National Bank, Boston. In the opinion of counsel, these bonds will constitute general obligations of the District, payable as to both principal and interest from unlimited ad valorem taxes which may be levied upon all of the taxable property within the District. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Wellesley, Mass.

Bond Sale—The \$33,000 construction bonds offered for sale on June 13 were awarded to Tyler & Co., of Boston, as 3/4s, at a price of 100.189, a basis of about 0.73%. Dated March 1, 1946. Due on March 1, as follows: \$13,000 in 1947 to 1949, and \$12,000 in 1950 and 1951.

Wilkinson, Mass.

Bond Sale—The \$75,000 water extension bonds offered for sale on June 5—v. 163, p. 3190—were awarded to Hornblower & Weeks, of Boston, as 1 1/4s, at a price of 100.713, a basis of about 1.144%. Dated June 1, 1946. Denom. \$1,000.

000. These bonds are due \$5,000 June 15, from 1947 to 1961. Other bidders, also for 1 1/4s, were as follows:

Bidder	Price Bid
Lee Higginson Corp.	100.53
Paine, Webber, Jackson & Curtis	100.53
National Shawmut Bank, Boston	100.43
Perrin, West & Winslow	100.40
Harriman Ripley & Co., Inc.	100.03

Worcester, Mass.

Note Sale—The \$500,000 revenue notes offered for sale on June 11 were awarded to the Bankers Trust Co., of New York, at a discount of 0.42%. Dated June 12, 1946. Denoms. \$50,000, \$25,000 and \$10,000. These notes are due on

MICHIGAN

Boyer Valley Township Sch. Dist. (P. O. Boyne Falls), Mich.

Bond Sale—An issue of \$75,000 school bonds offered for sale on June 4—v. 163, p. 3190—was awarded to McDonald-Moore & Co., of Detroit. Dated April 1, 1946. Denom. \$1,000. These bonds are due \$15,000 April 1, from 1947 to 1951.

Cadillac, Mich.

Bond Offering—William A. Phillips, City Clerk, will receive sealed bids until 7.30 p.m. (EST) on June 25 for the purchase of \$300,000 water and supply system revenue coupon bonds, not exceeding 4% int. Dated July 1, 1946. Denomination \$1,000. Due \$15,000 July 1, 1948 to 1967. Rate of interest to be in multiples of 1/4 of 1%. Registered as to principal only. Principal and interest payable at the Cadillac State Bank, Cadillac. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City, after deducting the premium offered, if any. In determining the net interest cost, interest on the bonds will be computed from July 1, 1946, to the respective maturity dates. No proposal for less than all of the bonds will be considered. Said bonds are to be issued under Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of purchasing the existing waterworks plant and water supply and distribution system of the City. Said bonds are not a general obligation of the City, but are payable solely from the revenues of the water supply system of the City, and are a first lien on all such revenues, subject only to payment of expenses of operation and maintenance. Additional bonds of equal standing with the bonds of this issue may be issued for extensions and permanent improvements as may be necessary, and as the commission may determine; provided that no bonds of equal standing shall be issued for future extension or improvements unless the net revenues of the system for the fiscal year next preceding the issue of such additional bonds shall have been sufficient to provide for all requirements of the Bond and Interest Redemption Fund for the year in which such additional bonds are issued, as provided by the Ordinance authorizing the bonds hereby offered for sale, together with twice the first year's interest charge on such additional bonds. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished. Enclose a certified check for \$5,000, payable to the City Treasurer.

Gratiot Township (P. O. Detroit), Mich.

Bond Offering—Noreen Woodworth, Township Clerk, will receive sealed bids until 8 p.m. on June 17 for the purchase of \$24,000 township hall coupon bonds, not exceeding 3% interest.

Mount Pleasant, Mich.

Bond Sale—The \$75,000 water system revenue bonds offered for sale on June 5—v. 163, p. 2904—were awarded to McDonald-Moore Co., of Detroit, as 1s, at a price of 100.352, a net interest cost

of 0.905%. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, from 1948 to 1957. The next highest bidder was Paine, Webber, Jackson & Curtis, for \$21,000 1 1/2s, and \$54,000 3/4s, to July 1, 1950 and 2s thereafter to maturity at a price of 100.01, a net interest cost of 0.915%.

Troy Township School District No. 2, Mich.

Tenders Wanted—Norman R. Barnard, School Director, will receive sealed tenders until 7.30 p.m. on July 8 for the purchase of refunding bonds, dated Aug. 15, 1935.

MINNESOTA

Chicago County Consolidated Sch. Dist. No. 1 (P. O. Taylors Falls), Minn.

Bond Sale—The \$175,000 building bonds offered for sale on June 4—v. 163, p. 2776—were awarded to a syndicate composed of the Allison-Williams Co., J. M. Dain & Co., both of Minneapolis, Kalman & Co. of St. Paul, and Piper, Jaffray & Hopwood of Minneapolis, as 1.40s, at a price of 100.411, a basis of about 1.366%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due serially on Feb. 1, from 1949 to 1970 incl. Other bidders for 1 1/2% bonds were as follows:

Bidder	Price Bid
First National Bank, St. Paul, First National Bank, Minneapolis, and Paine, Webber, Jackson & Curtis, jointly	100.515
Northwestern National Bank, Minneapolis, C. S. Ashmun Co., and Park-Shaughnessy & Co., jointly	100.375

Minnesota (State Of)

Bond Offering—Paul Abrecht, Secretary of the State Board of Investment, has announced that sealed bids will be received until 10 a.m. (CST) on June 18 for the purchase of 27 lots of municipal bonds amounting to \$4,547,000.

Winnebago School District, Minn.

Bonds Voted—An issue of \$178,000 construction bonds was favorably voted at the election held on May 28.

MISSISSIPPI

Amite County Supervisors Dist. No. 1 (P. O. Liberty), Miss.

Bond Sale—The \$9,000 refunding bonds offered for sale on June 3—v. 163, p. 3049—were awarded to the Magnolia Bank, of Magnolia, as 1 1/4s, at a price of 100.555, a basis of about 1.575%. Dated July 1, 1946. Denom. \$500. These bonds are due \$1,500 on April 1, 1947 to 1952, incl. The next highest bidder was Kingsbury & Alvis, for 1 1/4s, at a price of 100.112.

Jackson, Miss.

Bond Offering—J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. on June 20 for the purchase of \$3,500,000 public improvement bonds.

Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$70,000 in 1947 to 1951, \$140,000 in 1952 to 1961, and \$175,000 in 1962 to 1971. Provided, however, that all of said bonds maturing in the years of 1962 to 1971, both inclusive, shall be redeemable on July 1, 1961, or on any interest payment date thereafter, in inverse numerical order, at par and accrued interest. Provided, further, that \$400,000 of said bonds average maturities, shall be callable July 1, 1947, or on any interest payment date thereafter, at par and accrued interest. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate or rates likewise to be designated in their bids; provided, however, that all bonds of the same maturity shall bear interest at the same rate, which shall be an even multiple of 1/4 of 1%. It is the intention of the City Council to determine which of the bids submitted is the highest bid upon the basis of the lowest total interest cost

over the life of the issue at the rate or rates of interest specified in the bids, less the premium offered, if any. Principal and interest payable at the Deposit Guaranty Bank & Trust Co., of Jackson. The City Council reserves the right to reject any or all bids, and then to sell the bonds at private sale within 60 days at a price not less than the highest bid received, determined as aforesaid. Delivery of the bonds will be made to the purchaser on or before Aug. 1, 1946, in the City, without cost to the purchaser. The City will furnish the approving opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the cost of the validation thereof. Enclose a certified check for \$70,000 payable to the City.

Lee County School Districts (P. O. Tupelo), Miss.

Bond Offering—Byron Long, Chancery Clerk, will receive sealed bids until 2 p.m. on July 1 for the purchase of the following bonds amounting to \$45,000:

\$24,000 Nettleton Line Consolidated School District bonds. Denomination \$1,000.

21,000 Verona Consolidated School District bonds. Denomination \$600.

Dated June 4, 1946. Principal and interest payable at the County depository.

West Point, Miss.

Bond Offering—T. J. Tuff, City Attorney, will receive sealed bids until 7.30 p.m. on July 9 for the purchase of \$250,000 school building coupon bonds, not exceeding 6% interest. Dated July 1, 1946. Denomination \$1,000. Due \$10,000 July 1, 1947 to 1971. Principal and interest payable at the New York Trust Co., New York. Legality will be approved by Charles & Trauernicht of St. Louis. Enclose a certified check for 2%.

MISSOURI

Springfield School District, Mo.

Bond Offering—A. R. Stewart, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on June 28 for the purchase of \$1,275,000 school bonds. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, as follows: \$50,000 in 1948 and 1949, \$120,000 in 1950 and 1951, \$125,000 in 1952 and 1953, \$150,000 in 1954 to 1957, and \$85,000 in 1958. Principal and interest payable at the bank to be designated by the purchaser, subject to the approval of the Board of Education.

Bidders are requested to designate in their bids the price that they will pay for said bonds with adjustments for accrued interest to date of delivery of the bonds. The district will furnish the legal opinion of the firm of Charles & Trauernicht, of St. Louis, Mo., and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before Aug. 1, 1946, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$12,750, payable to the District.

NEBRASKA

Nebraska City, Neb.

Bond Call—Ethel Gaskill, City Clerk, calls for payment on July 1, bridge revenue refunding bonds Nos. 11 to 20, and 23 to 846, amounting to \$834,000 by paying to the holders of bonds numbered 11 to 20, and 23 to 60, the principal amount thereof and accrued interest thereon to said redemption date, and by paying to the holders of bonds numbered 61 to 432 the principal amount thereof and accrued interest thereon to said redemption date, and a premium of 3 1/4% of the principal amount of each of said bonds, and by paying to the holders of bonds Nos. 433 to 846 the principal amount there-

of and accrued interest to said redemption date and a premium of 1 1/2% of the principal amount of each of said bonds. Dated July 1, 1943. Denomination \$1,000. Due Jan. 1, 1962. Said bonds accompanied by all appertaining interest coupons maturing on and after July 1, 1946, should be surrendered for redemption and payment at the Omaha National Bank on or after redemption date. Interest ceases on date called.

NEW JERSEY

Leonia School District, N. J.

Bond Offering—F. M. Fernalid, District Clerk, will receive sealed bids until 8 p.m. on June 17 for the purchase of \$135,000 school coupon or registered bonds, not exceeding 4% interest. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$6,000 in 1948 to 1959, and \$9,000 in 1960 to 1966. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Leonia Bank & Trust Co. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$135,000 nor more than \$136,000. As between legally acceptable proposals, specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$2,700, payable to the Board of Education.

Longport, N. J.

Bond Redemption—Dorothy C. Sheek, Borough Clerk, has announced that the above Borough has elected to redeem on July 1, 1946, and as a whole, each and all of the \$24,000 (being part of an original issue of \$369,000), 3 3/4% refunding bonds, dated July 1, 1944, maturing \$12,000 July 1, 1968 and 1969, at par and accrued interest, at the Ventnor City National Bank, Ventnor City. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

Middlesex County (P. O. New Brunswick), N. J.

Bond Offering—Arthur J. Hamley, County Treasurer, will receive sealed bids until 10 a.m. (DST) on June 20 for the purchase of the following coupon or registered bonds amounting to \$394,000, not exceeding 6% interest:

\$380,000 general improvement bonds. Due July 1, as follows: \$29,000 in 1947 to 1956, \$19,000 in 1957 to 1960, and \$14,000 in 1961.

14,000 bridge bonds. Due \$1,000 July 1, 1947 to 1960.

Dated July 1, 1946. Denomination \$1,000. The issues of bonds will be sold as a combined issue as though they constituted one

single issue and the combined maturities of the issues of bonds maturing on July 1, of each year are as follows: \$30,000 in 1947 to 1956, \$20,000 in 1957 to 1960, and \$14,000 in 1961. Bidders must state in their proposal the rate of interest (naming a single rate for all of the bonds as if they constituted a single issue) the bonds are to bear, expressed in a multiple of $\frac{1}{4}$ or one-tenth of 1%. No proposals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Principal and interest payable at the County Treasurer's office. Payable from unlimited ad valorem taxes. No bids will be considered for the separate issues of bonds, and all proposals must be for all of the issues as a combined issue.

Perth Amboy, N. J.

Bonds Approved—On May 22 the City Commissioners passed on final reading an ordinance calling for an issue of sewer and water system bonds amounting to \$187,000.

NEW MEXICO

Albuquerque Municipal School District, N. Mex.

Bond Sale—The \$700,000 building bonds offered for sale on June 11—v. 163, p. 3049—were awarded to a syndicate composed of the First National Bank of Chicago, First National Bank, of Albuquerque, and the Soden-Zahner Co., of Kansas City, as $\frac{1}{4}$ s, at a price of 100.139, a net interest cost of 1.237%. Dated June 15, 1946. Denom. \$1,000. These bonds are due on June 15, from 1948 to 1966. The next highest bidder was the Northern Trust Co., Chicago, Braun, Bosworth & Co., City National Bank & Trust Co., Kansas City, and Small-Milburn Co., jointly, for \$700,000, 1.40s, at a price of 100.623.

NEW YORK

Caledonia, N. Y.

Bond Sale—The following bonds amounting to \$10,000 and offered for sale on June 3 were awarded to the Marine Trust Co., of Buffalo, as 1.40s, at a price of 100.32, a basis of about 1.35%:

\$2,500 street improvement bonds. Due \$500 May 1, from 1947 to 1951.

7,500 water bonds. Due \$500 May 1, 1947 to 1961.

Dated May 1, 1946. Denomination \$1,000. Other bidders were:

Bidder	Price Bid
Laidlaw & Co., for 1.140s	100.291
Geo. B. Gibbons & Co., Inc., for 1 $\frac{1}{2}$ s	100.055

Croton-on-Hudson, N. Y.

Bond Offering—Joseph A. Zerkello, Village Clerk, will receive sealed bids until 3 p.m. on June 25 for the purchase of \$24,000 fire house coupon or registered bonds, not exceeding 5% interest. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1947 to 1956, and \$1,000 in 1957 to 1960. Rate of interest to be in a multiple of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Marine Midland Trust Co., of New York City. The bonds are general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes without limitation of rate or amount. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished to the successful bidder without cost. A certified check for \$480 payable to order of the Village, is required.

De Witt Common School District No. 3, N. Y.

Bond Sale—The \$90,000 school bonds offered for sale on June 4—v. 163, p. 2632—were awarded to Halsey Stuart & Co., as 1.20s, at a price of 100.309, a basis of about 1.17%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, from 1947 to

1966. The next highest bidder was the Marine Trust Co., Buffalo, for 1.30s, at a price of 100.225.

Eastchester Fire District (P. O. Tuckahoe), N. Y.

Bond Sale—The following bonds amounting to \$190,000 and offered for sale on May 29—v. 163, p. 2777—were awarded to Halsey, Stuart & Co. as 1.10s, at a price of 100.069, a basis of about 1.09%:

\$150,000 fire house bonds. Due July 1, from 1947 to 1966 inclusive.

40,000 fire alarm system bonds. Due on July 1, from 1947 to 1956 inclusive.

Dated July 1, 1946. Denom. \$1,000. Interest J-J. The next highest bidder was the National Bronx Bank, New York, for 1.20s, at a price of 100.376.

East Rockaway, N. Y.

Bond Sale—The \$30,500 park playground and equipment bonds offered for sale on June 6 were awarded to the South Shore Trust Co., of Rockville Centre, as 0.80s, at a price of 100.086, a basis of about 0.767%. Dated June 1, 1946. Denom. \$1,000, one for \$500. These bonds are due on June 1, as follows: \$6,500 in 1947, \$7,000 in 1948 and 1949, \$6,000 in 1950, and \$4,000 in 1951. Other bidders were as follows:

Bidder	Rate	Price Bid
Tilney & Co.	0.90%	100.089
John C. Clark & Co.	0.90	100.052
Marine Trust Co., Buffalo	1	100.15
East Rockaway National Bank & Trust Co.	1	100.10
Laidlaw & Co.	1.10	100.099

Hamburg Locksley Park Sewer District (P. O. Hamburg), N. Y.

Bond Offering—Joseph E. Leach, Town Clerk, will receive sealed bids until 2 p.m. on June 18 for the purchase of \$98,000 sewage system coupon or registered bonds, not exceeding 4% interest.

Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1947 to 1965, and \$3,000 in 1966. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of Hamburg, Hamburg. The bonds will be delivered at the office of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about July 1, 1946. The bonds will be valid and legally binding general obligations of the Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the town, is required.

Nassau County (P. O. Mineola), New York

Note Sale—The \$600,000 bond anticipation notes offered for sale on June 12 were awarded to the South Shore Trust Co., of Rockville Centre, at a rate of 0.50%. Dated June 19, 1946. These bonds are due on June 19, 1947.

Newcomb Central School District No. 1 (P. O. Newcomb), N. Y.

Bond Sale—The \$250,000 school bonds offered for sale on June 11—v. 163, p. 3192—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York, jointly, as 1.40s, at a price of 100.444, a basis of about 1.362%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, 1947 to 1971. Other bidders were as follows:

Bidder	Price Bid
Halsey, Stuart & Co., and Roosevelt & Cross, jointly, for 1.60s	100.339
Chas. E. Weigold & Co., and Bacon Stevenson & Co., jointly for 1.70s	100.71
C. J. Devine & Co., and Tilney & Co., jointly, for 1 $\frac{1}{4}$ s	100.389

Patchogue, N. Y.

Bond Sale—The \$19,000 motor fire apparatus bonds offered for sale on June 11—v. 163, p. 3192—were awarded to Laidlaw & Co., of New York, as 1.10s, at a price of 100.129, a basis of about 1.063%. Dated June 1, 1946. Denom. \$1,000. These bonds mature on June 1, from 1947 to 1953. The next highest bidder was Blair & Co., Inc., for 1.10s, at a price of 100.11. Other bidders were as follows:

Bidder	Rate	Price Bid
Tilney & Co.	1.20	100.203
Charles E. Weigold & Co.	1.20	100.18

Rochester, N. Y.

Note Offering—W. Raymond Whitney, City Comptroller, will receive sealed bids until 3 p.m. on June 18 for the purchase of the following notes amounting to \$1,900,000:

\$900,000 special local works notes. Due Feb. 15, 1947.

400,000 tax anticipation notes. Due May 1, 1947.

600,000 capital notes. Due July 1, 1947.

Dated July 1, 1946.

Valley Stream, N. Y.

Bond Sale—The following bonds amounting to \$101,450 and offered for sale on June 7—v. 163, p. 2193—were awarded to the Valley Stream National Bank, New York, as 0.80s, at a price of 100.122, a basis of about 0.76%:

\$11,450 sewer bonds.

90,000 general obligation bonds. Dated April 1, 1946. Denom. \$1,000, and one for \$450. These bonds are due on April 1, from 1947 to 1951. Other bidders were as follows:

Bidder	Price Bid
For .80% Bonds	
National Bronx Bank, New York	110.011
For 1% Bonds	
Laidlaw & Co.	100.129
Tilney & Co.	100.08
For 1.10% Bonds	
Francis I. du Pont & Co.	100.06

Walden, N. Y.

Bond Sale—The \$20,000 fire apparatus bonds offered for sale on June 10—v. 163, p. 3193—were awarded to Tilney & Co., of New York, as 1s, at a price of 100.06, a basis of about 0.98%. Dated July 1, 1946. Denom. \$1,000. These bonds are due \$4,000 July 1, from 1947 to 1951. Other bidders were as follows:

Bidder	Price Bid
First National Bank & Trust Co., Walden for 1 $\frac{1}{4}$ s	100.00
Geo. B. Gibbons & Co., Inc., for 1.20s	100.19

NORTH CAROLINA

North Carolina (State of)

Bond Offering—Chas. M. Johnson, State Treasurer, will receive sealed bids until noon (EST) on June 21 for the purchase of \$14,150,000 North Carolina County municipal and school district bonds. Bonds will be sold by lot, of which there are 97 various amounts.

Stanly County (P. O. Albemarle), N. C.

Other Bids—The \$200,000 school bonds awarded on June 4 to Braun, Bosworth & Co., Inc., and Stranahan, Harris & Co., Inc., of Toledo, jointly, at a price of 100.04, a net interest cost of 1.2698%, for \$42,000 as 1 $\frac{1}{2}$ s, and \$158,000 as 1 $\frac{1}{4}$ s—v. 163, p. 3197—also received the following bids:

Bidder	Price Bid
Equitable Securities Corp., for \$26,000, 3s, \$58,000, 1 $\frac{1}{2}$ s, and \$116,000, 1 $\frac{1}{4}$ s	100.09
(Net interest cost 1.38%)	
Scott, Horner & Mason, Stroud & Co., Branch Banking & Trust Co., Wilson, and Peoples National Bank, Charlottesville, jointly, for \$18,000, 6s, \$92,000, 1s, and \$90,000, 1 $\frac{1}{2}$ s	100.00
(Net interest cost 1.43%)	

OHIO

Akron, Ohio

Bond Offering—John Currie, Director of Finance, will receive sealed bids until noon on June 24 for the purchase of \$500,000 3% refunding bonds. Dated July 1, 1946. Denom. \$1,000. Due Nov. 1, as follows: \$300,000 in 1953, and \$200,000 in 1954. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest to date of delivery. Principal and interest payable at the office of the Director of Finance. Issued for the purpose of refunding general obligation bonds of the City heretofore issued for sundry purposes, under authority of the laws of the State inside the limitations of Article XII, Section 2, of the Constitution, and inside the limitations of Section 86a of the Charter of the City, said bonds issued pursuant to the approval and authority of the Board of Tax Appeals of the Department of Taxation. Bonds will be furnished by the City. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the City. Enclose a certified check of 2% of amount bid payable to the Director of Finance.

Columbus, Ohio

Bond Sale—The \$500,000 electric light extension fund No. 33 bonds offered for sale on June 7—v. 163, p. 2906—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Harriman Ripley & Co., Inc., Illinois Co., of Chicago, and Ryan, Sutherland & Co., of Toledo, as $\frac{1}{4}$ s, at a price of 100.789, a basis of about 1.129%. Dated July 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, from 1947 to 1964. Other bidders, also for 1 $\frac{1}{4}$ s, were:

Bidder	Price Bid
For 1 $\frac{1}{4}$ % Bonds	
Stranahan, Harris & Co., Inc., and Otis & Co., jointly	*100.86
Blyth & Co., Fahey, Clark & Co., Hayden, Miller & Co., Sweny, Cartwright & Co., and Huntington National Bank, Columbus, jointly	100.31
Halsey, Stuart & Co., Blair & Co., Inc., and E. H. Rollins & Sons, jointly	100.278

*Bid rejected as it was not submitted on official form.

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on June 28 for the purchase of \$20,000 2% park and playground, unlimited tax coupon bonds. Dated July 16, 1946. Denomination \$1,000. Due \$2,000 Nov. 1, 1947 to 1956. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Split rate bids will not be considered. Principal and interest payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

Lick Local Sch. Dist. (P. O. Jackson), Ohio

Bond Offering—M. C. Smith, District Clerk, will receive sealed bids until 7 p. m. on June 22 for the purchase of \$70,000 3% building bonds. Dated April 1, 1946. Denomination \$1,000. Due \$1,000 April and Oct. 1, 1947 to 1951, and \$1,000 April and \$2,000 Oct. 1, 1952 to 1971. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be procured by the purchaser at his expense. Enclose a certified check for 1% of the bid.

Marion City School District, Ohio

Bond Offering—J. D. Torrance, Clerk of the Board of Education, will receive sealed bids until noon on July 1 for the purchase of

\$2,100,000 2% building and improvement coupon bonds. Dated July 15, 1946. Denom. \$1,000. These bonds are due \$48,000 June and Dec. 1, from 1947 to 1962, and \$47,000 June and Dec. 1, 1963 to 1968. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the National City Bank, Marion. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for \$21,000, payable to the Board of Education.

Medina Exempted Village School District, Ohio

Bond Sale—The \$330,000 building bonds offered for sale on June 10—v. 163, p. 3050—were awarded to J. A. White & Co., of Cincinnati, as 1 $\frac{1}{4}$ s, at a price of 100.422, a basis of about 1.212%. Dated May 1, 1946. Denom. \$1,000. These bonds are due on May and Nov. 1, from 1947 to 1970. The next highest bidder was Halsey, Stuart & Co., for 1 $\frac{1}{2}$ s, at a price of 101.878.

Middletown, Ohio

Bond Offering—C. H. Campbell, City Auditor, will receive sealed bids until noon on June 25 for the purchase of the following 1 $\frac{1}{2}$ % unlimited tax coupon bonds amounting to \$1,585,060:

\$1,500,000 Main Relief Sewer bonds. Due \$30,000 June and Dec. 1, 1947 to 1971.
60,000 Police and Fire Alarm Signal System bonds. Due \$4,000 Dec. 1, 1947 to 1961.
25,000 Park Improvement bonds. Due Dec. 1, as follows: \$2,000 in 1947, \$3,000 in 1948, \$2,000 in 1949, \$3,000 in 1950, \$2,000 in 1951, \$3,000 in 1952, \$2,000 in 1953, \$3,000 in 1954, \$2,000 in 1955, and \$3,000 in 1956.

Dated June 1, 1946. Denom. \$1,000. All-or-none bids may be made and bids will be received based on a different rate of interest provided that where a fractional interest rate is bid such fraction shall be $\frac{1}{4}$ of 1% or multiples thereof. Different rates may be bid for the different issues but split rate bids upon any issue will not be considered. The proceedings looking to the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished by the City at the expense of the City and the City will furnish the printed bonds. These bonds were approved at the November election in 1945. Enclose a certified check for 1% of the amount of the bonds, payable to the City.

Ohio (State of)

Bond Market Dull—J. A. White & Co., of Cincinnati, reported June 12 as follows: Activity in the Ohio municipal market has been dull during the past week but prices have held steady and our indices of the market are all unchanged from a week ago. At yields of 1.24% for 20 Ohio bonds, 1.08% for 10 high grade names and 1.39% for 10 lower grade names.

Sidney, Ohio

Bond Offering—O. S. Kenny, City Auditor, will receive sealed bids until noon on June 22 for the purchase of \$12,000 2 $\frac{1}{2}$ % street improvement bonds. Denom. \$1,000. Due \$1,000 March and Sept. 1, 1947 to 1952. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Enclose a certified check for \$120, payable to the City.

Springfield City School District, Ohio

Bond Offering—Mildred L. Hartman, Clerk of the Board of Education, will receive sealed bids until noon on June 21 for the purchase of \$1,225,000 1 $\frac{1}{2}$ % building bonds. Dated June 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$54,000 in 1947 to 1952, and \$53,000 in 1953 to 1969. Bidders may bid for a different rate

of interest in a multiple of $\frac{1}{4}$ of 1%. The bonds shall be in coupon form, payable to the bearer, but may be registered in the manner provided by law. Bids to be made on blanks which will be furnished by the Board of Education. Principal and interest payable at the National City Bank, New York. The bonds will be delivered at the Lagonda National Bank, Springfield. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished and paid for by the Board of Education. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

Townsend Local Sch. Dist. (P. O. Collins), Ohio

Bond Offering—A. D. Bargas, District Clerk, will receive sealed bids until noon on June 17 for the purchase of \$50,000 school bonds, not exceeding $3\frac{1}{2}\%$ interest. Dated June 1, 1946. Denom. \$1,000. Due \$1,000 Sept. 1, 1947, \$1,000 March and Sept. 1, 1948 to 1969, \$1,000 March and \$2,000 Sept. 1, 1970, and \$2,000 March 1, 1971. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$1,000, payable to the District.

OKLAHOMA

Fairfax, Okla.

Bond Offering—H. L. Helton, Town Clerk, will receive sealed bids until 10 a. m. on June 21 for the purchase of \$100,000 hospital construction and equipment bonds. These bonds were authorized at the election held on Feb. 7.

Hillsdale School District, Okla.

Bond Sale—The \$9,000 transportation bonds offered for sale on May 30 were awarded to the Bank of Drummond, as \$1.20s. These bonds are due \$1,000 in 1949 to 1957. The next highest bid was for $1\frac{1}{4}$ s.

Lane County Union High Sch. Dist. No. 15 (P. O. Springfield), Ore.

Bond Sale—The \$125,000 construction and equipment bonds offered for sale recently were awarded to the United States National Bank, of Portland, at a price of 100.06, a net interest cost of 1.29%, as follows: for \$12,000 maturing Jan. 1, 1950 as $2\frac{1}{2}$ s, and \$113,000 maturing Jan. 1, 1950, in 1951 to 1954, and \$13,000 in 1955 to 1959 as $1\frac{1}{4}$ s. Dated July 1, 1946. Interest J-J. Said bonds shall be callable at par and on any interest date after Jan. 1, 1950, in inverse numerical order, and were authorized at the election held on April 22. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. The only other bidder was the First National Bank, Eugene, and Bank of Oregon, Springfield, jointly, for \$60,000 $1\frac{1}{4}$ s, and \$90,000 $1\frac{1}{2}$ s, at a price of par.

PENNSYLVANIA

Bellevue School District, Pa.

Bond Sale—The \$80,000 school coupon bonds offered for sale on June 10 were awarded to Fauset, Steele & Co. of Pittsburgh, at $1\frac{1}{4}$ s, at a price of 101.709, a basis of about 1.04%. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$4,000 June 1, 1947 to 1966. The next highest bidder was S. K. Cunningham & Co., for $1\frac{1}{4}$ s, at a price of 101.48.

Philadelphia, Pa.

Bond Sale—The following bonds amounting to \$29,100,000 and offered for sale on June 11—v. 163, p. 2780—were awarded to a syndicate composed of the National City Bank of New York, Halsey, Stuart & Co., Lehman Bros., Blyth & Co., both of New York, First Boston Corp., Northern Trust Co. of Chicago, Bank of America National Trust & Savings Association of San Francisco, First National Bank of Portland, Blair & Co., Inc., Phelps Fenn & Co., Stone & Webster Securities Corp., Goldman, Sachs & Co., Glore, Forgan & Co., Salomon Bros. & Hutzler,

Estabrook & Co., R. W. Pressprich & Co., Dick & Merle-Smith, Shields & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., Kean, Taylor & Co., Paine, Webber, Jackson & Curtis, B. J. Van Ingen & Co., L. F. Rothschild & Co., all of New York, Equitable Securities Corp., Mercantile-Commerce Bank & Trust Co. of St. Louis, Chas. E. Weigold & Co. of New York, Stranahan, Harris & Co., Inc. of Toledo, Eastman, Dillon & Co. of New York, Braun, Bosworth & Co., Inc., Harris, Hall & Co. of Chicago, Stroud & Co. of Philadelphia, Eldredge & Co., W. E. Hutton & Co., Weedon & Co., First of Michigan Corp., Spencer Trask & Co., Hallgarten & Co., Hornblower & Weeks, Roosevelt & Cross, Francis I. duPont & Co., all of New York, John Nuveen & Co. of Chicago, Schmidt, Poole & Co., Charles Clark & Co., Dolphin & Co., Butcher & Sherrard, Rambo, Keen, Close & Kerner, all of Philadelphia, Mackey, Dunn & Co. of New York, A. Webster Lougherty & Co., Bioren & Co., C. C. Collings & Co., Walter Stokes & Co., Sheridan, Bogan, Co., all of Philadelphia, Singer, Deane & Scribner, Moore, Leonard & Lynch, both of Pittsburgh, Illinois Co. of Chicago, Hannahs, Ballin & Lee of New York, E. M. Newton & Co. of Boston, J. R. Williston & Co., Gregory & Son, both of New York, Field, Richards & Co., Fahey, Clark & Co., both of Cleveland, National State Bank of Newark, D. A. Pincus & Co. of New York, Stern Bros. & Co. of Kansas City, Julien Collins & Co. of Chicago, Newburger & Hano of Philadelphia, Phillips, Schmertz & Robinson of Pittsburgh, H. M. Byllesby & Co., Mullaney, Ross & Co., both of Chicago, McDonald & Co. of Cleveland, Wm. E. Pollock & Co., Robert Winthrop & Co., both of New York, Farwell, Chapman & Co., McDougal & Condon, both of Chicago, Arthur L. Wright & Co., Inc. of Philadelphia, Watling, Lerchen & Co. of Detroit, R. D. White & Co. of New York, Walter, Woody & Heimerdinger of Cincinnati, Wheelock & Cummins of Des Moines, and Thomas & Co. of Pittsburgh. The successful bid was a price of 100.06, a net interest cost of 1.5959%, for the bonds divided as follows:

\$1,100,000 City bonds. For \$770,000 maturing \$110,000 Jan. 1, 1947 to 1953, as 4s, and \$230,000 maturing \$110,000 Jan. 1, 1954 to 1956, as $1\frac{1}{4}$ s.
4,000,000 City bonds. For \$1,200,000 maturing \$200,000 Jan. 1, 1948 to 1953, as 4s, J. & J., \$2,400,000 maturing \$200,000 Jan. 1, 1954 to 1965, as $1\frac{1}{4}$ s, J. & J., and \$400,000 maturing \$200,000 Jan. 1, 1966 and 1967, as $1\frac{1}{2}$ s, J. & J.

11,000,000 City Bonds. For \$2,640,000 maturing \$440,000 Jan. 1, 1948 to 1953, as 4s, \$5,280,000 maturing \$440,000 Jan. 1, 1954 to 1965, as $1\frac{1}{4}$ s, and \$3,080,000 maturing \$440,000 Jan. 1, 1966 to 1972, as $1\frac{1}{2}$ s.

8,000,000 City bonds. For \$830,000 maturing Jan. 1, \$130,000 in 1948 and 1949, \$140,000 in 1950 to 1952, \$150,000 in 1953, as 4s, \$2,020,000 maturing Jan. 1, \$150,000 in 1954 and 1955, \$160,000 in 1956 to 1958, \$170,000 in 1959 to 1961, \$180,000 in 1962 to 1964, \$190,000 in 1965, as $1\frac{1}{4}$ s, \$4,060,000 maturing Jan. 1, \$190,000 in 1966 and 1967, \$200,000 in 1968 and 1969, \$210,000 in 1970 to 1972, \$220,000 in 1973 and 1974, \$230,000 in 1975 and 1976, \$240,000 in 1977 and 1978, \$250,000 in 1979 to 1981, \$260,000 in 1982 and 1983, as $1\frac{1}{2}$ s, and \$1,090,000 maturing Jan. 1, \$270,000 in 1984 to 1986 and \$280,000 in 1987 as $1\frac{1}{4}$ s.

5,000,000 City bonds. For \$460,000 maturing Jan. 1, \$60,000 in 1947 to 1949, \$70,000 in 1950 to 1953, as 4s, \$920,000 maturing Jan. 1, \$70,000 in 1954 to 1957, \$80,000 in 1958 to 1965, as $1\frac{1}{4}$ s, \$1,830,000 maturing

Jan. 1, \$90,000 in 1966 to 1969, \$100,000 in 1970 to 1977, \$110,000 in 1978 to 1982, \$120,000 in 1983, as $1\frac{1}{2}$ s, and \$1,790,000 maturing Jan. 1, \$120,000 in 1984 to 1986, \$130,000 in 1987 to 1989, \$140,000 in 1990 and 1991, \$150,000 in 1992 to 1995, and \$160,000 in 1996, as $1\frac{1}{4}$ s.

Dated July 1, 1946. Denomination \$1,000. Interest J-J. The only other bid was as follows:

Bidder	Price Bid
Drexel & Co.,	
Chase National Bank,	
New York,	
Bankers Trust Co.,	
New York,	
Chemical Bank & Trust Co.,	
New York,	
Harriman Ripley & Co.,	
Inc.,	
Smith, Barney & Co.,	
Kidder, Peabody & Co.,	
Mellon Securities Corp.,	
Moncure Biddle & Co.,	
Yarnall & Co.,	
Lee Higginson Corp.,	
E. W. Clark & Co.,	
Merrill Lynch, Pierce, Fenner & Beane,	
White, Weld & Co.,	
Bear, Stearns & Co.,	
Graham, Parsons & Co.,	
Biddle, Whelen & Co.,	
W. H. Newbold's Son & Co.,	
F. S. Moseley & Co.,	
Schoellkopf, Hutton & Pomeroy,	
Trust Company of Georgia,	
Atlanta,	
Commerce Union Bank,	
Nashville,	
Laurence M. Marks & Co.,	
Daniel F. Rice & Co.,	
A. G. Becker & Co.,	
C. F. Childs & Co.,	
R. S. Dickson & Co.,	
Elkins, Morris & Co.,	
W. H. Morton & Co.,	
Lebdehl & Co.,	
National Bronx Bank,	
New York,	
Ellis & Co.,	
Ryan, Sutherland & Co.,	
Donald MacKinnon & Co.,	
McDonald, Moore & Co.,	
Miller, Kenower & Co.,	
Fauset, Steele & Co.,	
Stockton Broome & Co.,	
William R. Compton & Co.,	
Inc., and	
Minsch, Monell & Co.,	
jointly,	
For \$4,930,000, 4s,	
\$8,590,000, $1\frac{1}{4}$ s, \$8,550,000, $1\frac{1}{2}$ s, and \$7,030,000, $1\frac{1}{4}$ s	100.068
(Net interest cost 1.6216%.)	

Redstone Township School District (P. O. Republic), Pa.

Bonds Voted—An issue of \$150,000 construction bonds was favorably voted at the primary election held on May 21.

RHODE ISLAND

North Providence (P. O. Centre-dale), R. I.

Bond Sale—The \$10,000 fire apparatus bonds offered for sale on June 12 were purchased privately by the First National Bank, of Boston, as $1\frac{1}{4}$ s, at a price of par. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$2,000 on June 1, from 1947 to 1951. There were no bids received for these bonds.

Providence, R. I.

Bond Offering—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p.m. on June 18 for the purchase of \$2,362,000 series 2, refunding bonds. Dated June 1, 1946. Due \$105,000 in 1952, \$106,000 in 1953, \$107,000 in 1954, \$109,000 in 1955, \$110,000 in 1956, \$111,000 in 1957, \$113,000 in 1958, \$114,000 in 1959, \$116,000 in 1960, \$117,000 in 1961, \$119,000 in 1962, \$120,000 in 1963, \$122,000 in 1964, \$123,000 in 1965, \$125,000 in 1966, \$126,000 in 1967, \$128,000 in 1968, \$129,000 in 1969, and \$131,000 in 1970 and 1971. Bidders shall be required to name the rate of interest that said bonds shall bear but in no multiple of less than one-tenth of 1%. Such rate of interest when bid shall apply to the entire issue of said bonds. All bids must be at par, or better,

No bids will be considered which include a figure below par. Either coupon bonds of \$1,000 each, or registered bonds in sums of \$1,000, \$5,000, \$10,000, or \$20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder, and when so registered they become registered as to both principal and interest. Registered bonds cannot be changed back into coupon bonds. The principal and interest of coupon bonds will be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for public and private debts, at the fiscal agency of the City in New York City. The City transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery as soon as possible, and will be subject to accrued interest from June 1, 1946 to date of delivery. These bonds payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by statute to 40 cents per \$100 valuation.

Proposals should be accompanied by certified check payable to the order of the City Treasurer for 2% of the par value of the amount of bonds for which the bid is made. Purchaser shall furnish own legal opinion.

SOUTH DAKOTA

Sioux Falls, S. D.

Bond Offering—J. L. Smalley, City Auditor, will receive sealed and oral bids until 2 p.m. on June 17 for the purchase of \$85,000 emergency housing coupon bonds, not exceeding 2% interest. Dated June 15, 1946. Denomination \$1,000. Due June 15, as follows: \$25,000 in 1947 to 1949, and \$5,000 in 1950 and 1951. Principal and interest payable at the City Treasurer's office or at a bank or trust company in Chicago. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. No bids for less than par and accrued interest will be considered. Enclose a certified check for \$2,500, payable to the City Treasurer.

TENNESSEE

Milan, Tenn.

Bond Offering—Roy L. Bryant, Town Treasurer, will receive sealed bids until 2 p.m. on June 18 for the purchase of \$375,000 series A, electric system revenue bonds, not exceeding $1\frac{1}{4}\%$ interest. Dated Dec. 1, 1945. Denom. \$1,000. These bonds are due on Dec. 1, as follows: \$15,000 in 1948, and \$20,000 in 1949 to 1966. Bonds numbered 96 to 375, inclusive, are callable for redemption at the option of the municipality in inverse numerical order as follows: Bonds numbered from 276 to 375, inclusive, are callable on any interest payment date prior to maturity at par plus accrued interest to the date of redemption plus a premium of 2% if redeemed on or before Dec. 1, 1959, and a premium of 1% if redeemed thereafter and prior to maturity. Bonds numbered from 96 to 275, inclusive, are callable on Dec. 1, 1952, or on any interest payment date thereafter prior to maturity at par plus accrued interest to the date of redemption plus a premium of 2% if redeemed on or before Dec. 1, 1959, and a premium of 1% if redeemed thereafter and prior to maturity. Said bonds are issued for the purpose of extending and improving the electric system of said Town and are payable, together with any other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing such bonds, solely from revenues to be derived from the operation of said system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. Bid-

ders are requested to name a rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Not more than three rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Town. The bonds are payable at the National City Bank, New York.

Tennessee (State of

Bond Offering—Jim McCord, Governor, has announced that the State Funding Board will receive sealed bids until 10 a.m. on June 24 for the purchase of \$1,000,000 charitable and penal institutions coupon or registered bonds. Dated July 1, 1946. Denomination \$1,000. Due July 1, 1951. Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of $\frac{1}{4}$ of 1%, and must be the same for all of the bonds. No bid for less than par will be accepted. Principal and interest payable at the fiscal agency of the State in New York City, or at the office of the State Treasurer, and the bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged.

TEXAS

Alpine Independent School District, Texas

Bonds Voted—An issue of \$125,000 construction and equipment bonds was favorably voted at the election held on April 6.

Amarillo, Tex.

Bond Sale—The \$1,500,000 series of 1946, sewer revenue bonds offered for sale on June 11—v. 163, p. 2635—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, E. H. Rollins & Sons, of New York, Ryan, Sutherland & Co., of Toledo, Rauscher, Pierce & Co., R. A. Underwood & Co., Hatcher & Co., all of Dallas, F. Brittain Kennedy & Co., of Boston, and Butcher & Sherrard (of Philadelphia), at a price of 100.107, a net interest cost of 1.9669%, as follows: For \$60,000 maturing Jan. 1, \$45,000 in 1949 to 1951, \$50,000 in 1952, \$55,000 in 1953, \$60,000 in 1954 and 1955, as $2\frac{1}{2}$ s, \$530,000 maturing Jan. 1, \$65,000 in 1956 to 1961, \$70,000 in 1962 and 1963, as $1\frac{1}{4}$ s, and \$610,000 maturing Jan. 1, \$75,000 in 1964 to 1966, \$80,000 in 1967 and 1968, and \$75,000 in 1969 to 1971, as 2s. Dated July 1, 1946. Denom. \$1,000. Interest J-J. The next highest bidders were:

Bidder	Price Bid
Braun, Bosworth & Co., Inc.,	
Stranahan, Harris & Co., Inc.,	
Crummer & Co.,	
G. H. Walker & Co.,	
Dallas Union Trust Co.,	
Dallas,	
McClung & Knickerbocker,	
Fahey, Clark & Co.,	
William N. Edwards & Co.,	
and	
Soden-Zahner Co.,	
Jointly for \$360,000 $2\frac{1}{2}$ s,	
\$390,000 $1\frac{1}{4}$ s, and	
\$750,000 2s	100.015
(net interest cost of 1.9685%.)	

Aransas County (P. O. Rockport), Texas

Bond Sale Contract—B. S. Fox, County Judge, has announced that the First National Bank, of Rockport, has contracted to purchase the \$60,000 road construction bonds authorized at the election held on May 30.

Brazoria, Texas

Bond Sale—The \$200,000 water works and sanitary sewer system revenue bonds offered for sale recently were awarded to R. N. Eddleman & Co. of Houston, and the First of Texas Corp., of San Antonio, jointly, as $2\frac{1}{4}$ s and 3s. These bonds are due in from 1 to 30 years, in inverse numerical order after 10 years at a price of

Breckenridge, Texas

Bonds Voted—An issue of \$1,000,000 water revenue bonds was favorably voted at the election held on June 6.

Edna Independent Sch. Dist., Texas

Bonds Purchased—An issue of \$100,000 1½% and 1½% construction bonds was purchased recently by the F. G. McKinney Co., of Houston. These bonds were authorized at the election held on April 27.

Falls County (P. O. Marlin), Texas

Bond Sale—The \$35,000 3½% Justice Precinct No. 5 road bonds offered for sale on June 10 were awarded to the Columbian Security Corp., of Texas, of San Antonio, at a price of 113.86, a basis of about 2.056%. Dated March 1, 1946. Denom. \$1,000. These bonds are due on March 1, as follows: \$1,000 in 1947 to 1951, and \$2,000 in 1952 to 1956. The next highest bidder was the First of Texas Corp., San Antonio, at a price of 113.71.

Giddings Independent Sch. Dist., Texas

Bond Sale—The \$100,000 school house bonds offered for sale on June 6—v. 163, p. 2908—were awarded to Rauscher, Pierce & Co., of San Antonio, at a price of 100.042, a net interest cost of 1.97%, as follows: for \$17,000 maturing July 1, \$1,000 in 1947 to 1949, \$2,000 in 1950 to 1956, as 1½s, and \$83,000 maturing July 1, \$3,000 in 1957 to 1959, \$4,000 in 1960 to 1970, and \$5,000 in 1971 to 1976, as 2s. Dated July 1, 1946. Denom. \$1,000. Interest J-J. The said bonds shall be callable in 10 years. Next highest bidder was Columbian Securities Corp., of Texas, San Antonio, for \$62,000 2s, and \$38,000 2½s.

Graford, Texas

Bond Offering—J. L. Scudder, City Secretary, will receive sealed bids until 7 p.m. on June 28 for the purchase of the following bonds amounting to \$55,000, not exceeding 4% interest:

\$45,000 Water Works and Sewer System bonds. Due \$500 in 1947 to 1951, \$1,000 in 1952 to 1956, \$1,500 in 1957 to 1963, \$2,000 in 1964 to 1973, and \$2,500 in 1974 to 1976. \$10,500 of these bonds are to refund a like amount of Waterworks System Revenue bonds, Series A 1935, dated Sept. 1, 1935, bearing 4% interest and maturing \$500 on Sept. 1, 1950-63; \$2,000 on Sept. 1, 1964, and \$1,500 on Sept. 1, 1965. The bonds are held by the RFC, who have agreed to surrender the bonds for refunding. \$35,000 of these bonds are being issued to pay a portion of the cost in constructing a sanitary sewer system.

5,000 Sanitary Sewer System bonds. Due \$500 in 1956 to 1965.

4,500 Refunding bonds. Due \$500 in 1947 to 1955. These bonds are to refund a like amount of Waterworks System bonds, Series 1935, dated Sept. 1, 1935, bearing 4% interest and maturing \$500 on Sept. 1, 1947-55. These bonds are owned by the RFC who have agreed to surrender the bonds for refunding.

Dated July 1, 1946. Denominations \$1,000 and \$500. Principal and interest payable at a place preferred by the purchaser. It is the intention of the City Council to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ½ of 1%. Alternate proposals will be considered on bonds with 5-year option on each issue. The City will furnish the printed bonds, a copy of the

proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by Aug. 20, 1946. Enclose a certified check for \$1,100, payable to the City.

Groom, Texas

Bond Issue Approved—An issue of \$40,000 3½% first mortgage water and sewer revenue bonds was approved on May 22 by the State Attorney General.

Hawkins Independent School District, Texas

Bond Offering—J. E. Green, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on June 25 for the purchase of \$100,000 school house bonds, not exceeding 2% interest. Dated July 1, 1946. Denomination \$1,000. Due \$10,000 Oct. 1, 1947 to 1956. These bonds carried by a vote of 40 to 15, at the election held on March 23. Principal and interest payable at place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Alternate proposals will be considered on bonds with option of redemption five years after their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on Aug. 15, 1946. Enclose a certified check for \$2,000, payable to the District.

Houston, Texas

Bond Sale—The following bonds amounting to \$3,035,000 and offered for sale on June 10—v. 163, p. 3196—were awarded to a syndicate composed of the First National Bank, of Chicago, Graham, Parsons & Co., of New York, Milwaukee Co., of Milwaukee, Otis & Co., Daniel F. Rice & Co., both of Chicago, and the Louis B. Henry Investments, of Dallas, at a price of 100.06, a net interest cost of 1.3609%:

\$500,000 storm sewer bonds, as 1½s. Due on July 1, 1947 to 1971.
600,000 sanitary sewage disposal system bonds, as 1½s. Due on July 1, 1947 to 1971.
300,000 permanent paving bonds, as 1½s. Due on July 1, 1947 to 1971.
400,000 bituminous surfacing street improvement bonds, as 1½s. Due July 1, 1947 to 1971.
325,000 airport improvement bonds, as 1½s. Due July 1, 1947 to 1971.
100,000 park and recreational bonds, as 1½s. Due July 1, 1947 to 1971.
75,000 police administration and jail building bonds, as 1½s. Due July 1, 1947 to 1971.
260,000 permanent paving street improvement bonds, as 1½s. Due July 1, 1947 to 1971.
100,000 flood control bonds, as 1½s. Due July 1, 1947 to 1971.
150,000 airport bonds, as 1½s. Due July 1, 1947 to 1971.
50,000 traffic sign bonds, as 1½s. Due July 1, 1947 to 1971.
75,000 tuberculosis hospital bonds, as 1½s. Due July 1, 1947 to 1971.
100,000 general improvement bonds, as 1½s. Due July 1, 1947 to 1971.

Dated July 1, 1946. Interest payable J-J.

Lubbock County (P. O. Lubbock), Texas

Bond Offering—Walter Davies, County Judge, will receive sealed

bids until July 10 for the purchase of the following bonds amounting to \$1,350,000 and authorized at the election held on May 18: \$1,000,000 court house and jail bonds.
350,000 road bonds.

Talco Independent School District, Texas

Bond Offering—W. E. Chapman, President of the School Board, will receive sealed bids until 7:30 p.m. on June 18 for the purchase of \$20,000 school bonds, not exceeding 2% interest. Dated July 1, 1946. Denomination \$1,000. Due \$10,000 July 1, 1947 and 1948. These bonds carried by a vote of 84 to 4, at the election held on May 16. Principal and interest payable at a place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ½ of 1%. Bids to be on blanks furnished. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Aug. 1, 1946. Enclose a certified check for \$400, payable to the District.

Taylor, Texas

Bonds Voted—An issue of \$100,000 water works bonds was favorably voted at the election held on May 28.

Three Rivers, Texas

Bond Election Planned—An issue of \$50,000 street paving bonds will be submitted to the voters at an election to be held sometime this month.

Trinity County (P. O. Groveton), Texas

Bonds Approved—The following 2½% court house repair bonds amounting to \$3,000 were approved on May 18, by the Attorney-General: \$1,500 series A bonds.
1,500 series B bonds.

West University Place (P. O. Houston), Texas

Bond Offering—A. L. Kerbow, Mayor, will receive sealed bids until 8 p.m. on June 17 for the purchase of the following bonds amounting to \$350,000, not exceeding 3½% interest:

\$230,000 Street Improvement bonds. Due Jan. 15, as follows: \$6,000 in 1947 and 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952, \$10,000 in 1953 to 1955, \$11,000 in 1956, \$12,000 in 1957 to 1959, \$13,000 in 1960, \$16,000 in 1961, \$17,000 in 1962, \$13,000 in 1963, \$15,000 in 1964, \$16,000 in 1965, and \$18,000 in 1966.

60,000 Storm Sewer bonds. Due Jan. 15, as follows: \$4,000 in 1967, \$5,000 in 1969, \$6,000 in 1970 and 1971, \$7,000 in 1972, and \$8,000 in 1973 to 1976.

50,000 Public Park bonds. Due Jan. 15, as follows: \$3,000 in 1967, \$4,000 in 1969 and 1970, \$5,000 in 1971, \$6,000 in 1972, and \$7,000 in 1973 to 1976.

10,000 Fire Equipment bonds. Due \$1,000 Jan. 15, 1967 to 1976.

Dated July 15, 1946. All bonds will be subject to redemption at par and accrued interest on or after 10 years from their date. Rate of interest to be in multiples of ½ of 1%, and not more than three rates will be considered. Principal and interest payable at the City National Bank of Houston. Bonds will be in the denomination of \$1,000 each. The City will furnish at its own expense the unqualified approving opinion as to legality by the At-

torney-General and Vinson, Elkins, Weems & Francis of Houston. If the successful bidder desires the approving opinion of any other municipal bond attorneys, the City will supply a complete transcript of all legal proceedings upon request and the bid may be conditioned upon the unqualified approval of the legality of the bonds by such attorneys, the cost of such opinion to be paid by the purchaser. The bonds will be delivered to the purchaser at any national bank within the City of Houston, or Austin, at the City's expense. It is anticipated that delivery will be made on or before Aug. 1, 1946, but proposals may be conditioned upon delivery of the bonds within 60 days from the date the bids are received. Each bid must state the proposed rate or rates of interest and the purchase price offered therefor which shall not be less than par and accrued interest. The total interest cost to ultimate maturity shall be shown on each bid. Enclose a certified check for 2% of the bonds offered, payable to the City.

Wills Point, Texas

Bond Election—The following bonds amounting to \$75,000 will be submitted to the voters at the election to be held on June 18: \$45,000 water and sewer bonds.
30,000 street bonds.

UNITED STATES**United States**

Cities Spend to Attract Industry—Cities throughout the nation are showing new interest in municipal advertising and other methods of attracting peacetime industry, the American Municipal Association has reported.

City promotional activities are being initiated on both State and municipal levels. Kentucky legislation effective June 15 authorizes cities to issue revenue bonds to finance acquisition of buildings to be leased to private industries. Several other States, notably Mississippi and Tennessee, have enacted legislation in recent years enabling cities to issue bonds to finance factories for lease to private owners.

San Antonio, Tex., spends some \$100,000 yearly in city funds for promotion. Salina, Kan., recently created a Department of Industrial Development supported by a one-half-mill industrial levy voted last year. The department is headed by a director who is advised by an industrial development board of 11 men appointed by the city commissioners.

The Salina department publishes promotional pamphlets designed to induce new industries to locate in the city and aids in boosting productivity of industry already established there. It also co-ordinates activities of civic groups interested in industrial development and links city efforts with the Kansas Industrial Commission program.

Several cities are engaging in direct advertising by mail. The industrial commission of Cambridge, Mass., for example, recently issued a brochure promoting the advantages of locating industries in Cambridge and outlining the availability of city-owned land for industrial use. Some 20,000 copies have been printed for distribution.

Special taxes support boards of city development in several Texas cities. Kearny and Paterson, N. J., also have city-financed industrial commissions. Rochester, N. Y., has a city department of commerce, while in Utica, N. Y., municipal promotion is carried on by the city Bureau to Secure New Industries. Iron Mountain, Mich., and numerous other cities have made similar provisions for encouraging industrial development.

Twenty-three States have enacted laws specifically enabling cities to engage in industrial promotion and direct advertising of municipal advantages. Statutory limitations on promotional expen-

diture by cities vary considerably. In Rhode Island, cities may spend not more than one-quarter mill per dollar of taxable property valuation for promotion, while Michigan cities may spend up to four mills per dollar on advertising.

Cities Scan Tax Exemptions in Search for Revenue—Cities searching for new revenue sources are examining property now exempt from taxation because of ownership by the Federal Government, homesteaders, veterans' groups and other organizations.

Property tax exemptions now remove almost one-sixth of all assessable real estate from tax rolls, according to the Council of State Governments. Extreme example of the tax burden on municipalities is the City of New York, where valuation of exempt property exceeds \$5,000,000,000—more than 70% of all exempt property in the State.

Federal property is exempt from taxation by statute or constitution in 12 States. All other States permit taxation of Federal property which the Federal Government declares taxable. In several cases, Federal purchase of private property has resulted in substantial city revenue reduction. Hoboken, N. J., for example, lost an estimated \$12,000,000 during the last two decades because of Federal purchase of the city's pier terminus. The sale reduced Hoboken's taxable property total 14%.

In many instances, the Federal Government compensates for its exemptions by payments in lieu of taxes. In lieu payments are being made to cities, for example, by property tax-exempt Federal housing projects.

Several bills have passed State Legislatures recently exempting veterans and veteran organizations from certain property taxes. Twenty-one States exempt from taxation all veteran-owned property within certain limits of valuation. Property owned by the Grand Army of the Republic organization is exempt in 23 States, while property owned by the Disabled War Veterans is exempt in 22 States.

Homesteads—land on which the owner lives—are exempt from taxation in 13 States. In several cities homestead lands are rising rapidly. In De Land, Fla., exemptions of this type increased from 21% to 31% in the last decade. It has been predicted that by 1959, if the present trend continues, De Land homestead exemption value will amount to 50% of the gross assessed value of all property in the city.

Industrial property exemptions are granted in some States to attract new industry, especially in the south. Georgia's law exempting industries from property taxes during their first five years was discontinued last year, however, and Florida's industrial exemption law will end in 1948. Similar exemptions are granted to stimulate agriculture. Twenty-four States subsidize agricultural associations by granting them tax exemptions, while 16 States exempt certain agricultural products from taxation.

Religious, educational and charitable institutions are exempt from property taxes in all States. In New Jersey, institutional exemptions account for some 15% of assessed valuation, and in Connecticut about 14%.

VERMONT**Enosburg Falls, Vt.**

Bond Sale—The \$35,000 electric plant bonds offered for sale on June 11—v. 163, p. 3196—were awarded to Harriman Ripley & Co., Inc., as 1½s, at a price of 100.063, a basis of about 1.242%. Dated Feb. 1, 1946. Denom. \$1,000. These bonds are due on Aug. 1, from 1950 to 1961. The next highest bidder was Robert Hawkins & Co.

VIRGINIA

Albemarle County (P. O. Albemarle), Va.

Bonds Defeated—An issue of \$2,000,000 school bonds was defeated at the election held on June 11.

Danville, Va.

Bond Offering—Carl A. Coley, City Auditor and Clerk, will receive sealed bids until noon on July 1 for the purchase of \$250,000 general improvement of 1946 coupon bonds, not exceeding 4% interest. Dated July 1, 1946. Denomination \$1,000. Due \$10,000 July 1, 1947 to 1971. Bidders to name the rate of interest. Each rate must be a multiple of one-twentieth of 1%. No proposal for less than all the bonds and no proposal offering to pay less than \$250,000 and accrued interest will be considered. Each proposal may name one rate for part of the bonds and another rate for the balance but no proposal may name more than two rates and each bidder must specify in his proposal the amount of bonds of each rate. If two rates are named, each such rate must be for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of premiums bid from the aggregate amount of interest for all of the bonds until their respective maturities. The bonds are general obligations of the City issued pursuant to the Constitution and statutes of the State, including among others, the City Charter, and pursuant to ordinances duly adopted by the City Council. The bonds will be ready for delivery on or about July 20, and will be delivered in any City designated by the purchaser, together with the approving opinion of Reed, Hoyt & Washburn of New York. Enclose a certified check for 2% of the face value of the bonds, payable to the City. Principal and interest payable at the City Treasurer's office.

Franklin, Va.

Bond Offering—E. N. Wilkinson Town Manager, will receive sealed bids until 2 p.m. on June 24 for the purchase of \$125,000 public building coupon bonds, not exceeding 6% interest. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1952 to 1956, and \$10,000 in 1957 to 1966. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Not more than two rates shall be named. Principal and interest payable at the Central Hanover Bank & Trust Co., New York

City. The bonds will be awarded to the lowest responsible bidder on the basis of the lowest interest cost to the Town, but no bids will be considered for less than par. In determining the best bid, the interest cost to the Town will be computed by determining the interest to maturity at the rate or rates specified by the bidder and deducting therefrom any premium offered. Delivery of the bonds will be made to the successful bidder in Franklin, or at such other place as may be requested by the successful bidder, the cost of delivery at any place other than Franklin to be paid by the bidder. The approving opinion of Wood, Hoffman, King & Dawson of New York City, will be furnished to the purchaser without charge. Said bonds will constitute general obligations of the Town, payable from taxes which may be levied without limitation as to rate or amount. Enclose a certified check for 2% of the bonds, payable to the Town.

Fredericksburg, Va.

Bonds Approved—The following bonds amounting to \$675,000 were approved recently by the City:

\$400,000 drainage bonds.
75,000 gas mains bonds.
150,000 school bonds.
50,000 court house improvement bonds.

Narrows, Va.

Bonds Voted—The following bonds amounting to \$375,000 were favorably voted at an election held recently:

\$175,000 street and sidewalk improvement bonds.
200,000 sewer system bonds.

Roanoke, Va.

Bond Offering—L. D. James, City Clerk, will receive sealed bids until 2 p.m. (EST) on June 24 for the purchase of \$415,000 "series WW-2," general obligation water system coupon bonds. Dated Jan. 1, 1945. Denom. \$1,000. These bonds are due on Jan. 1, 1975, callable on any interest date on or after Jan. 1, 1965, at 102 and accrued interest. The bonds will bear interest at a rate expressed in a multiple of 1/8 of 1% as specified by the successful bidder. Principal and interest payable at the City Treasurer's office, or at the Manufacturers Trust Co., New York City. The bonds will be sold to the lowest responsible bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par. Said premium shall not exceed \$1,000. In determining the best bid the interest cost to the City will be computed by determining the interest to matur-

ity at the rate specified by the bidders and deducting therefrom any premium offered. Legality approved by Wood, Hoffman, King & Dawson, of New York City, whose approving opinion will be furnished the purchaser without charge.

The City, in conformity with Section 3090, Code of Virginia, offers to and will contract with and guarantee to the purchaser of said bonds, its successor or assigns, during the entire life of said issue, that all revenue derived from the City's operation and ownership of the water works plant or system will be segregated and kept segregated from other City funds, and that the rates to be charged for water shall be fixed and maintained at a level that will produce sufficient revenue under the requirements of clause "b" of Section 127 of the Constitution of Virginia to prevent said bonds from being included in determining the limitation of the power of the City to incur indebtedness, and that said revenues will be applied to the extent necessary to maintenance of water rates and segregation of revenues to cover annuities and debt service will be in addition to the general obligation of the City.

The opinion of the above attorneys approving the validity of these bonds will recite that the bonds constitute "valid and legally binding obligations of the City of Roanoke, and said City of Roanoke has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon the property within said City, subject to taxation by said City, within the limits prescribed by law." In addition, if the contract referred to in the preceding paragraph is entered into, said approving opinion will recite that the City is obligated "while any of said bonds remain outstanding, to segregate, and keep segregated, from other City funds, all revenues derived by it from the City's operation and ownership of said water works plant or system, and to fix and maintain rates to be charged water consumers at a level that will produce sufficient revenue under the requirements of clause 'b' of Section 127 of the Constitution of Virginia to prevent said bonds from being included in determining the limitation of the City to incur indebtedness, and said revenues will be applied to the extent necessary to meet the payment of the principal of and interest on said bonds, as the same become due." Enclose a certified check for \$10,000, payable to the City.

WASHINGTON

Spokane, Wash.

Bonds Approved—An issue of \$1,700,000 sewage system bonds was approved at the election held on June 4.

WEST VIRGINIA

Roane County (P. O. Spencer), W. Va.

Bond Offering—M. E. Walker, President County Board of Education, will receive sealed bids until 7 p. m. on July 1, for the purchase of \$500,000 1 3/4% school bonds. Dated May 1, 1946. Denom. \$1,000. Due May 1, as follows: \$10,000 in 1947 and 1948, \$11,000 in 1949 to 1952, \$12,000 in 1953 to 1956, \$13,000 in 1957 to 1960, \$14,000 in 1961 to 1964, \$15,000 in 1965 to 1967, \$16,000 in 1968 to 1970, \$17,000 in 1971 and 1972, \$18,000 in 1973 to 1975, \$19,000 in 1976 and 1977, \$20,000 in 1978 and 1979, and \$21,000 in 1980. Principal and interest payable at the State Treasurer's office or at the Chase National Bank, New York City. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from May 1, 1946. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in Spencer, W. Va., or, at the option of the purchaser, in New York City. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, but will be required to pay the fee for approving said bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the County Board of Education.

WISCONSIN

Beloit, Wis.

Bond Resolution Passed—On May 6 the City Council passed a resolution calling for an issue of \$1,600,000 school construction bonds.

Brown County (P. O. Green Bay), Wis.

Bond Resolution Passed—The County Board of Supervisors passed a resolution on May 16 calling for an issue of \$500,000 airport construction bonds to match a Government grant for the project.

Milwaukee, Wis.

Real Property Revaluation Scheduled—The first revaluation of real property in Milwaukee since 1911 will be started this year. The Municipal Finance Officers Association reports that the revaluation may add \$100,000,000 to the city's present assessable value and will result in broadening the city's tax base and its ability to borrow. It is estimated that 26 assessors and a staff of technical assistants will require four years to complete the job.

WYOMING

Big Horn County Sch. Dist. No. 20 (P. O. Burlington), Wyo.

Bond Offering—Orlando Aagard, District Clerk, will receive sealed bids until 3 p.m. on June 22 for the purchase of \$22,000 school coupon bonds, not exceeding 3% interest. Dated July 1, 1946. Due \$2,000 in 1949 to 1953, and \$3,000 in 1954 to 1957. The District will furnish the blank bonds and the approving opinion of a recognized bond attorney. Principal and interest payable at the County Treasurer's office or at the State Treasurer's office. Enclose a certified check for 5% of bid.

Cody, Wyo.

Bonds Defeated—An issue of \$250,000 water system bonds was defeated at the election held on May 14.

Goshen County (P. O. Torrington), Wyo.

Bond Sale—The \$160,000 county hospital bonds offered for sale on June 5—v. 163, p. 3052—were awarded as 1.10s, at a price of 100.40, a basis of about 1.018%. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$16,000 on June 1, 1947 to 1956. The next highest bidder was 100.359, for 1.10s.

CANADA

ALBERTA

Calgary, Alta.

Bonds Purchased—The following bonds amounting to \$4,100,000 were purchased recently by Cochran, Murray & Co., both of Toronto, jointly:

\$1,000,000 2% refunding bonds, Due July 1, 1947 to 1950.
750,000 2 1/2% refunding bonds, Due July 1, 1951 to 1953.
750,000 2 3/4% refunding bonds, Due July 1, 1954 to 1956.
1,600,000 3% refunding bonds, Due July 1, 1957 to 1961.
These bonds are all dated July 1, 1946. Interest payable J—J.

NOVA SCOTIA

Halifax, N. S.

Debentures Purchased—An issue of \$348,000 2 1/2%, 2 3/4% and 3% debentures was purchased recently at a price of 102.28, by Wood, Gundy & Co., of Toronto. Dated April 1, 1946. Denom. \$1,000. These bonds are due April 1, from 1947 to 1956. Principal and interest payable at the City Treasurer's office.

ONTARIO

Forrest Hill, Ont.

Debenture Sale—The following 2 1/2% debentures amounting to \$475,000 and offered for sale recently, were awarded to R. A. Daly & Co., of Toronto, at a price of 100.432:

\$450,000 trunk sewers debentures.
25,000 street extension debentures.

The next highest bidder was A. E. Ames & Co., at a price of 100.19.

Other bidders were as follows:

Bidder	Price Bid
A. E. Ames & Co.	100.19
Dominion Securities Corp., Toronto	99.63
Anderson & Co.	99.52
Wood, Gundy & Co.	99.38
Midland Securities Limited, London, Ont.	99.17
Burns Bros. & Denton	99.07
Bell, Gouinlock & Co.	98.25

Leamington, Ont.

Bonds Purchased—An issue of \$320,000 refunding bonds was purchased recently by Harrison & Co., of Toronto, as 2s. Dated June 1, 1946. These bonds are due on Dec. 31, 1949 to 1955. Interest J—D.

QUEBEC

Victoriaville, Que.

Bond Sale—An issue of \$165,000 improvement bonds was awarded recently to the Wood, Gundy Corp., of Montreal, as 2 1/2s, and 3s, at a price of 101.46. Dated June 1, 1946. These bonds are due on June 1, from 1947 to 1956.

NEW BRUNSWICK

New Brunswick (Province of)

Bonds Sale—On June 11 the Provincial Secretary-Treasurer announced the completion of a sale to a Canadian syndicate of a \$7,500,000 debenture issue. Issued to refund \$5,000,000 of outstanding debentures and to provide funds for electric power and road projects, the new bonds were sold as 2 3/4s, at an overall cost to the Province of 2.91%. Dated June 15 and due in 20 years.

149,400 Shares

Duggan's Distillers Products Corporation

Common Stock

Price \$2 Per Share

L. D. Sherman & Co.

30 Pine Street
New York 5, N. Y.

June 14, 1946