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

### Aetna Insurance Co.—Registers with SEC—

The company on June 23 filed with the SEC a registration statement covering 250,000 shares of capital stock. Stockholders of record June 18 will be entitled to subscribe for the additional 250,000 shares at the rate of one new share for each three shares held. The subscription price and date of expiration of rights will be filed later by amendment to the registration statement. The company's offering to stockholders will be underwritten by an investment banking group headed by Dillon, Read & Co. Inc. and W. C. Langley & Co.

The net proceeds of the sale will be added initially to the company's general funds, \$10 per share or \$2,500,000 to be allocated to the capital account and the balance to surplus. After completion of the proposed financing the company's outstanding capitalization will consist of 1,000,000 shares of capital stock (\$10 par). Dividends on the capital stock from time to time outstanding have been paid continuously since 1873, including payments at the rate of \$1.80 per share annually since January, 1940.—V. 165, p. 2405.

### Alabama Power Co.—Earnings—

Period End. May 31—	1947—Month—	1946	1947—12 Mos.—	1946
Gross revenue	\$3,132,896	\$2,700,256	\$36,106,631	\$32,115,821
Operating expenses	1,239,290	846,683	14,033,131	12,110,673
Prov. for depreciation	305,195	288,675	3,547,945	3,497,678
Amortiz. of plant acquisition adjustments	48,766	48,766	585,193	487,661
General taxes			3,229,909	2,963,248
Fed. inc. excess profits tax	662,076	638,807	4,382,232	4,034,654
Gross income	\$877,569	\$877,325	\$10,328,221	\$8,998,907
Int. on long-term debt	243,303	244,417	2,928,086	2,856,697
Amortiz. of debt disct., premium and expense	5,004	5,004	60,052	84,523
Other deductions	Dr4,194	Dr3,588	48,908	36,558
Net income	\$633,450	\$631,492	\$7,291,175	\$6,019,128
Divs. on pfd. stock	105,000	105,000	1,260,016	2,232,635
Balance	\$528,450	\$526,492	\$6,031,159	\$3,786,494
Appropriation to special property reserve				533,334
Balance			\$6,031,159	\$3,253,160

### Aldred Investment Trust (Boston)—Liquidation Ordered—

Judge George C. Sweeney in Federal District Court at Boston, Mass., on June 19 orders the receivers of this trust to proceed immediately with liquidation of the trust, including redemption of \$5,900,000 outstanding 4½% debentures. The receivers on July 1 will pay holders of the 4½% debentures a total of \$1,003.75 per \$1,000 debenture, in connection with the liquidation of the trust. The appropriate number of attached common shares to which debenture holders are entitled will be distributed on or after July 1.—V. 165, p. 1445.

**(Doug) Allan Productions, Inc.—Stock Offered—**Dickerson & Co., New York on June 24 offered 100,000 shares of common stock at par (\$1). These securities are offered as a speculation.

Transfer Agent, Corporation Trust Co. Registrar, Underwriters Trust Co.

**HISTORY AND BUSINESS—**Company was incorporated in New York Dec. 3, 1945. Company was organized by Doug Allan to continue on a larger scale and scope the work commenced and continually carried on by Doug Allan as an individual since 1931, when he first began to appear on radio broadcast. Since that time he has pioneered in television broadcasting.

The basis of the company's business is the acquisition of motion pictures made by famous world travelers, explorers, and personages, for use in television broadcast and otherwise. The personage, the use of whose film is acquired, is featured in the film show which is built around the pictures he or she has taken in various parts of the world. Through Doug Allan, the company has acquired by contract the rights to motion picture films, together with the personal appearance of the celebrity who made them, in a total amount of 431,170 feet (35 mm) of which approximately 75,000 feet is in color. Negotiations are continuing constantly for the acquisition of additional film and use rights.

**PURPOSE—**Net proceeds have been allocated as follows: For purchase of equipment to sound-track, edit, and package film, \$12,300; for sales and distribution expense, \$15,000; for advertising, \$5,000; for acquiring additional film and use rights, \$15,000; for general operating expense, rent, salaries (other than officers and directors), etc., \$18,000; not specifically allocated, \$14,700.

### CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

Authorized Outstanding  
300,000 shs. 225,000 shs.  
Common stock (\$1 par) \_\_\_\_\_  
The originally authorized capital of the company consisted of 250 shares of common stock (no par), all of which was issued to Doug Allan. On May 14, 1947, the certificate of incorporation was amended to authorize a total issuance of 300,000 shares (par \$1). Of these shares, 125,000 were issued to Doug Allan, pursuant to the reclassification provided for in the amendment.—V. 165, p. 3283.

**SPECIALIST IN**  
**FLORIDA & NEW JERSEY**  
**Municipal Bonds**  
MUNICIPAL DEPARTMENT  
**ALLEN & COMPANY**  
Established 1922  
30 BROAD STREET NEW YORK 4, N. Y.  
Telephone: HANover 2-2600 Bell Teletype: NY 1-873

### Allied Stores Corp. (& Subs.)—Earnings—

Period End. April 30—	1947—3 Mos.—	1946	1947—12 Mos.—	1946
Total net sales	86,726,583	75,814,826	372,624,127	296,389,454
Profit before Federal income taxes	3,817,404	8,660,830	26,060,326	28,880,222
Prov. for estimated Federal taxes on income	*750,000	3,300,000	*9,975,000	17,300,000
Consol. net profit	3,067,404	5,360,830	16,085,326	11,580,222
Common shrs. outstdg.	2,062,722	1,804,582	2,062,722	1,804,882
Earns. per com. share	\$1.39	\$2.86	\$7.41	\$5.86

\*The provision for estimated Federal taxes on income is after deducting \$1,150,000 refundable to a certain subsidiary under carry-back provisions of the Internal Revenue Code.—V. 164, p. 3281.

### Alton RR.—Earnings—

May—	1947	1946	1945	1944
Gross from railway	\$2,840,665	\$2,091,843	\$3,337,011	\$3,128,976
Net from railway	869,770	78,287	1,042,988	1,173,149
Net ry. oper. income	458,961	*274,404	426,772	450,410
From January 1—				
Gross from railway	12,869,701	12,070,722	16,061,703	15,153,840
Net from railway	3,011,234	569,053	5,429,274	4,984,252
Net ry. oper. income	1,072,757	*1,042,727	2,292,644	1,984,846

\*Deficits.—V. 165, p. 3161.

### American Airlines, Inc.—Inaugurates New Service—

The first non-stop service in history between New York and Cincinnati will be flown by American Airlines beginning July 2, with new Five Star DC-6 Flagships.—V. 165, p. 3273.

### American Car & Foundry Co.—New Director—

Howard C. Wick has been elected a director, succeeding F. A. Stevenson, resigned. Mr. Wick has been associated with the company for many years and has been Secretary since 1916.

### New Contract—

The company announces the receipt of an order from the Western Fruit Express Co. for 400 40-ton refrigerator cars.—V. 165, p. 3273.

### American Chicle Co.—Split-Up Approved—

The stockholders at a special meeting held on June 24 approved the retirement of 4,675 shares of common stock (owned by company) and voted to reduce the capital in connection therewith. The stockholders also approved a proposal to increase the authorized 432,825 shares of common stock without par value (having a stated value of \$10 per share) into 1,298,475 shares of common stock without par value (having a stated value of \$3.33 1/3 per share). The effective date of the split-up will be determined by the directors on July 8.—V. 165, p. 2793.

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**American Cyanamid Co.—Preferred Stock Sold—**Of the 391,076 shares of cumulative preferred stock Series A, 3½% offered to holders of common stock of the company, 373,773 shares were subscribed for upon the exercise of subscription warrants issued to such holders of common stock, including 4,468 shares subscribed for through the exercise of subscription warrants purchased by underwriters. The 17,303 shares which were not subscribed for through the exercise of subscription warrants and the 4,468 shares which were subscribed for by the underwriters through the exercise of subscription warrants purchased by them, have been sold by the several underwriters.

The Guaranty Trust Co. of New York has been appointed co-registrar for the cumulative preferred stock, series A, 3½%, convertible prior to July 1, 1947.—V. 165, p. 3274.

### American & Foreign Power Co., Inc.—Group Files Petition to Expedite Refinancing—

The Norman Johnson Group, who have actively represented the public holders of second preferred stock of this company, on June 23 filed with the SEC a petition requesting the Commission to set down for immediate and separate hearing the proposed refinancing of the \$50,000,000 outstanding gold debenture 5's of Foreign Power through the issuance and sale of \$35,000,000 3½% sinking fund prior debentures, supplemented by treasury cash.

This refinancing, it will be recalled, was first proposed in the plan filed Oct. 1, 1946 by the Norman Johnson Group for the reorganization of Foreign Power. It has recently been adopted by the company and incorporated in its amended plan of reorganization dated May 21, 1947. One obvious advantage of the refinancing will be an annual saving of \$1,275,000 in interest charges.

In their petition the Norman Johnson Group indicate they are definitely opposed to the amended plan, as wholly inequitable and unfair to the public security holders and as presenting no solution whatever of the complex issues involved in the Foreign Power reorganization.

Although these proceedings have been pending since 1944, and the reconvened hearings have been closed since July, 1946, the petitioners point out that the Commission staff has failed to submit proposed findings. Further, they urge that in view of the complexity of the matter and the opposition of the public security holders, it will be a matter of years before any plan of reorganization of Foreign Power will be consummated. Consequently, the Norman Johnson Group asks the Commission, in order to assure prompt approval, to separate the refinancing of the outstanding debentures completely from the hearings on the amended plan.

### Petition to SEC Seeks Immediate Suspension of All Interest and Dividend Payments to Electric Bond and Share.

The Norman Johnson Group, who are actively representing the public holders of second preferred stock, June 25 filed with the SEC a petition requesting the Commission to suspend immediately all payments of interest and dividends to Bond and Share on securities of Foreign Power held by it, and to impound such payments until the final determination of the reorganization of Foreign Power.

The payments in question total over \$2,500,000 annually and represent interest on \$30,000,000-3% serial notes of Foreign Power, and on \$19,500,000-6% Cuban Electric Debentures and dividends on 13,800 shares of \$7 preferred and 65,809.10 shares of \$6 preferred. The income Bond and Share receives from Foreign Power, the petition points out, in 1945 comprised about 57% of Bond and Share's total income from interest and dividends.—V. 165, p. 3045.

### American Furniture Co., Inc.—50% Stock Dividend—

The directors have declared a 50% stock dividend on the common stock, payable July 1 to holders of record June 30.

The usual quarterly cash dividend of 5 cents per share and the regular extra cash dividend of 5 cents per share were also declared on the common stock, both payable Aug. 15 to holders of record Aug. 8. Distributions of like amounts have been made each quarter since and including Aug. 15, 1946. A 100% stock dividend was paid on June 1, last year, prior to which the company in 1946 paid the following cash dividends: Feb. 15, 3 cents; and May 15, 5 cents.—V. 165, p. 1582.

### American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1947	1946
Subsidiary Operating Cos.—		
Operating revenues	\$54,330,106	\$47,953,130
Gas and electricity purchased for resale	9,207,103	9,885,445
Operation	26,494,646	18,738,282
Maintenance and provisions therefor	3,703,288	1,963,376
Depreciation	2,768,635	2,875,970
State, local and miscellaneous Federal taxes	4,100,013	3,850,432
State income taxes	119,327	144,723
Federal income and excess profits taxes	2,051,896	3,727,061
Operating income	\$5,885,197	\$6,767,841
Other income (net)	432,994	200,408
Gross income	\$6,318,192	\$6,968,249
Income deductions	2,548,269	2,586,577
Balance	\$3,769,922	\$4,381,672
American Light & Traction Co.—		
Dividend income from other investments	1,605,552	1,583,000
General expenses	330,752	409,287
State, local and miscellaneous Federal taxes	154,175	80,137
Federal income taxes	292,195	256,375
Balance	\$828,430	\$835,201
Consolidated net income	\$4,598,352	\$5,216,873
Dividend requirements on preferred stock	804,435	804,486
Balance	\$3,793,866	\$4,412,387

—V. 165, p. 1446.

American Superpower Corp.—Makes Exchange Offer

The company on June 20 offered the holders of preference stock an opportunity to exchange their shares for the following common stocks...

American Telephone & Telegraph Co.—Earnings—

Table with columns for Period End, 1947, 1946, 1947-4 Mos., 1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended June 21, 1947 totaled 93,008,000 kwh., an increase of 18.50% over the output of 82,484,000 kwh. for the corresponding week of 1946.

Anacosta Wire & Cable Co.—Earnings—

Table with columns for 3 Months Ended March 31, 1947, 1946. Rows include Net income, No. of common shares, Earnings per share.

Ann Arbor RR.—Earnings—

Table with columns for May, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

Apollo Records, Inc., New York—Files with SEC—

The company on June 16 filed a letter of notification with the SEC covering 15,000 shares of (10¢) par common, to be offered at \$5 a share without underwriters.

Archer-Daniels-Midland Co.—Sells Investment—

See El Dorado Oil Works below.—V. 165, p. 2922.

Arkansas Louisiana Gas Co.—To Borrow \$11,500,000—

The company on June 25 asked SEC authority to borrow \$11,500,000 from Guaranty Trust Co. of New York for a refinancing program to reduce its annual interest charges and for construction costs.

Arkansas Power & Light Co.—Earnings—

Table with columns for Period End, 1947, 1946, 1947-12 Mos., 1946. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Rent for lease of plant, Operating income, Other income, Gross income, Interest on mtge. bonds, Other int. deductions, Interest charged to construction-credit, Net income, Misc. res. of net income, Balance transferred to earned surplus, Divids. applic. to sfd. stocks for the period.

Registers With SEC—

The company on June 20 filed a registration statement with the SEC covering \$11,000,000 of first mortgage bonds, due 1977. The names of the underwriters will be determined by competitive bidding.

Arrow Safety Device Co., Mt. Holly, N. J.—Files with SEC—

The company on June 19 filed a letter of notification with the SEC for 8,000 shares (no par) common stock. Stockholders are given right to subscribe to the new stock at \$12 a share on or before July 15.

Atlantic City Electric Co.—To Borrow \$3,600,000—

The company applied to the SEC for permission to borrow between now and Sept. 1, 1950, not more than \$3,600,000 from two New York banks. It plans to retire an outstanding 1 1/2% promissory note.

Avco Manufacturing Corp.—Official Resigns—

William F. Wise on June 30 will resign as Executive Vice-President and a director of this corporation to become President of the Scotten Manufacturing Corp. of Detroit, Mich.—V. 165, p. 1859.

Bankers Securities Corp.—\$3 Partic. Preferred Div.—

The directors on June 19 declared a dividend of \$3 per share on the outstanding participating preferred stock, payable July 15 to holders of record June 30. On Jan. 15, last, a distribution of \$5 per share was made.

Bendix Aviation Corp.—Earnings—

Table with columns for 6 Months Ended March 31, 1947, 1946. Rows include Net before taxes, Federal income taxes, Income tax adjustment, Contingency reserves, Net profit, Earnings per share.

Benrus Watch Co., Inc.—Stock Offered—Hayden, Stone & Co. and associates on June 24 offered 125,000 shares of common stock (\$1 par) at \$8 per share.

CAPITALIZATION, JUNE 23, 1947

Table with columns for Common stock (par \$1), Authorized, Outstanding. Rows include Common stock, LISTING—Company intends to make application to list the common stock under the Securities Exchange Act of 1934.

HISTORY AND BUSINESS—Company was incorporated in New York in February, 1946 as a successor to the Benrus watch business originally founded in 1919. Business consists principally of the manufacture and sale of high-grade (15 to 21 jewel) watches from movements made in Switzerland and assembled in the United States in cases manufactured by the company here.

From its inception, the Benrus watch business was carried on in partnership form (or through corporations wholly owned by the partnership) except for the period from July 1, 1937, to Dec. 31, 1941, when it was carried on in corporate form.

Company has maintained a branch plant in La Chaux-de-Fonds, Switzerland, for a period of 20 years. At that branch the component parts of watches, such as balance wheels, hair springs, jewels, hands, dials, and main springs are purchased from various factories in Switzerland specializing in the manufacture of one or more of such parts.

The following table shows sales of the company for the indicated period prior to World War II:

Table with columns for Cases, Bracelets and Straps, Parts and Miscellaneous, Total Sales Before Cash Discounts. Rows include 1937, 1938, 1939, 1940.

During the war years the company continued to manufacture its products for civilian use and, in addition, produced a variety of items for the United States Government, principally rotor assemblies for the 40mm. anti-aircraft fuze, firing-pins for that fuze, and a complete bomb fuze.

The following table shows sales of the company during and subsequent to the war period:

Table with columns for War Products, Watches, Cases, Bracelets and Straps, Parts and Miscel., Total Sales. Rows include 1941, 1942, 1943, 1944, 1945, 1946, 1947.

\*Reflects a reduction of \$900,000 to give effect to results of renegotiation for that year. †Includes sales of watches to Army Post Exchanges. ‡Year ended June 30. §Six months ended Dec. 31. ¶Seven months ended July 31. \*\*Year ended July 31. ††Six months ended Jan. 31. †††Year ended Jan. 31.

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

Table with columns for Name, No. of Shares. Rows include Hayden, Stone & Co., Amott, Baker & Co., Inc., Bache & Co., Brush, Stocumb & Co., Burr & Co., Inc., H. M. Byllesby & Co., Inc., Cohen, Simonson & Co., Cohn & Torrey, Francis I. du Pont & Co., A. G. Edwards & Sons, Inc., Clement A. Evans & Co., Inc., Johnston, Lemon & Co., Howard, Labouisse, Friedrichs & Co., A. M. Kidder & Co., Kuhn, Loeb & Co., Inc., Maynard-H. Murch & Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood, E. H. Rollins & Sons, Inc., Seligman, Lubetkin & Co., Inc., Sills, Minton & Co., Inc., Straus & Blosser.

Berg Plastics & Die Casting Co., Inc.—Files with SEC

The company on June 18 filed a letter of notification with the SEC for 56,044 shares (10¢ par) common stock, to be offered at \$4 per share. Underwriter, Gordon Meeks & Co., Memphis, Tenn. Proceeds will be used for the acquisition of machinery and for working capital.

Berry Motors, Inc., Corinth, Miss.—Stock Offered—

Mention was made in our issue of June 23 of the offering by Gordon Meeks & Co., Memphis, Tenn., on June 4 of 30,000 shares (no par) common stock at \$10 per share. The shares are offered as a speculation. Further details follows:

HISTORY & BUSINESS—Company was incorporated in Tennessee on Feb. 27, 1947, for the purpose of manufacturing a new type motor whose chief advantages are derived from its unique simplicity. The new corporation is the outgrowth of research and development work commenced in 1925 by Frank Berry, President. In June 1942 a contract was entered into between Mr. Berry and co-owners of his patents and the Reynolds Metals Co., whereunder the Reynolds Metals Co. was licensed to manufacture the motors covered by the Berry patents on a royalty basis.

Negotiations have been successfully consummated and contracts entered into whereby upon the completion of the sale of this stock, the plant building will be purchased from the City of Corinth and all of the machinery and manufacturing equipment will be purchased from the Reynolds Metals Co. The foundry which is presently in operation has sufficient equipment to meet production schedules for near months, but will not be sufficient to reach top production estimates, and the company considers it advisable not to purchase this small foundry which is owned by the City of Corinth. However, the

City of Corinth has tentatively offered to undertake the expansion of the foundry, and a satisfactory lease relationship is being completed. Sources of material have been located for the entire operation. Market and engineering surveys have been made and a complete production schedule projected. The production schedules are a result of a reconciliation between independent market surveys and independent engineering surveys, the former dealing with the condition of the market and the latter with the ability of the plant and equipment to produce.

PATENTS—The developments of Frank Berry and his associates in the field of rotary power units, including compressors, air motors, pumps, hydraulic power transmissions and internal combustion engines are covered by United States Reissue Patent No. 22,818, granted Dec. 17, 1943, and by other patents pending. This patent dated Dec. 17, 1945, in the opinion of the law firm of Fish, Richardson and Neave of New York, patent attorneys, is the basic patent entirely covering the principle of a rotary piston and an abutment valve. There are eight United States applications pending, six Canadian applications and six British applications.

CAPITALIZATION—The capitalization of the company is to consist of the 10,000 shares of authorized (no par) common stock; a first mortgage of \$25,000 due monthly, bearing 4 1/2% interest; and a \$200,000 first mortgage due June 1, 1957 bearing 5% interest. Upon completion of this financing the capital structure will be as follows: 5 year 4% first mortgage on land and building—\$25,000; 10 year 5% first mortgage on machinery—200,000; Capital stk. (no par) 100,000 author. to be outstdg.—\*50,000 shs.

\*Of which Frank Berry and associates own 20,000 shares. The \$200,000 of first mortgage bonds are secured by all of the machinery and personally, being additionally secured by a second mortgage on the land and building. The bonds bear 5% interest payable semi-annually by coupon. In case of default on the interest for a period of longer than 30 days the entire principal becomes due and payable. The certificates are in bearer form and are not registrable. The bonds are non-callable and have no sinking fund provision.—V. 165, p. 3275.

Blakeslee Forging Co., Southington, Conn.—Files with SEC—

The company on June 19 filed a letter of notification with the SEC for \$100,000 10-year 5% sinking fund debentures, due 1957 to be offered at par. Bull Holden & Co., New York, will use best efforts to sell stock. Proceeds will be used to refund notes.

Boeing Airplane Co.—Contract With AAF Terminated

Final papers have just been signed terminating the mammoth B-29 production contract between the Boeing Aircraft Co., a subsidiary, and the Army Air Forces, it was announced on June 17. The settlement, officially ending one of the most comprehensive production programs ever attempted in American industry, was completed on June 13, exactly six years to the day since the huge contract was signed.—V. 165, p. 3047.

Bowman Gum, Inc.—Stock Offered—An underwriting group headed by Van Alstyne, Noel & Co., on June 27 offered 268,875 shares (\$1 par) common stock at \$7.125 per share.

This offering, on behalf of certain stockholders, represents the first public distribution of stock of the company, which heretofore has been privately held.—V. 165, p. 2923.

British Columbia Electric Co., Ltd.—Initial Dividend—

An initial dividend of 55 cents per share has been declared on the 4% cumulative redeemable preferred stock, par \$100, payable July 2 to holders of record June 14. This covers the period from May 12, 1947, to and including June 30, 1947. This stock was offered publicly in Canada in April, 1947, at \$99.50 per share, the proceeds being used to retire on May 12, 1947, the outstanding 6% preferred stock and to pay for expansion.

This company is successor under plan of consolidation and recapitalization of British Columbia Electric Power & Gas Co., Ltd., dated Nov. 21, 1945, which was approved by the stockholders of the latter on Dec. 23, 1946.

British Columbia Electric Power & Gas Co., Ltd.—New Name—

See British Columbia Electric Co., Ltd., above.—V. 122, p. 3080.

Burlington Mills Corp.—Meeting Again Adjourned—

The special stockholders' meeting again adjourned on June 26, this time to July 7. The stockholders will act on amending the certificate of incorporation to give voting rights to the cumulative preferred stock and to authorize the issuance of 350,000 shares of \$1 par common stock and 50,000 shares of \$100 par cumulative preferred stock. Formation of a new subsidiary to handle the company's export business and foreign assets was announced on June 26. The name of the new subsidiary is Burlington Mills International Corp., which is incorporated in Delaware. It is capitalized at \$4,000,000 and its purpose is to deal in textile products.

New Vice-President—

Kenneth Collins has been appointed Vice-President in charge of public relations and advertising. He has resigned from the advertising firm of Donahue and Coe to accept this newly created post.—V. 165, p. 3276.

California Oregon Power Co.—Common Stock Offered—

Blyth & Co., Inc. and The First Boston Corp. and associates on June 24 offered 408,000 shares of common stock (par \$20) at \$22.25 per share. Of the shares offered 18,000 are being sold by the company and 390,000 by Standard Gas & Electric Co. (parent).

With concurrence of the regulatory authorities, the Standard Gas Holdings of California Oregon were sold to the underwriters without competitive bidding at \$20.75 a share, including the dividend. Following this sale California Oregon will cease to be a subsidiary of Standard Gas & Electric Co.

Transfer Agents: The Anglo California National Bank of San Francisco; stock transfer office of the company, 111 Broadway, New York; stock transfer office of the company, 231 South LaSalle St., Chicago. Registrars: American Trust Co., San Francisco; Chase National Bank, New York, and Harris Trust & Savings Bank, Chicago.

Standard Gas & Electric Co. will receive the proceeds from the sale of 390,000 shares.

PURPOSE—Company will receive the proceeds from the sale of the 18,000 shares of common stock. Such proceeds will be used to reimburse the company's treasury in part for expenditures heretofore made for additions and betterments to its properties.

LONG-TERM DEBT AND CAPITAL STOCK (Adjusted to reflect proposed amendment to the amended articles of incorporation and proposed issuance of 18,000 additional shares of common stock)

Table with columns for Description, Authorized, Outstanding. Rows include First mtge. bonds, Serial notes, Pfd. stock, 7% (non-callable), 6% (non-callable), 6% series of 1927 (callable), Unallotted and issuable in series as directors may determine, Common stock (par \$20), \*Amount authorized unlimited in expressed amount.

HISTORY AND BUSINESS—Company was incorporated in California on Oct. 16, 1920. Company is an operating public utility company

engaged in the production, transmission, distribution and sale of electricity and the development and distribution of water, its operations being conducted in the southern part of the State of Oregon and in the northern part of the State of California. While the company expects to continue to engage in the above businesses, eventually it may dispose of its water business. For the year ended Dec. 31, 1946, approximately 70% of the gross operating revenues of the company was derived from the retail sale of electricity, approximately 24% from the wholesaling of electricity, and approximately 6% from the sale of water. During the past five years the company has generated approximately 96% of its total electric energy requirements.

The territory served at retail by the company is located in Klamath, Jackson, Josephine, Lake and Douglas counties in Oregon, and in Siskiyou, Modoc, Del Norte, Trinity and Shasta counties in California. The company furnishes electric service at retail in 62 communities and adjacent rural areas located in this territory.

The aggregate population presently served at retail by the company is estimated by officers of the company to be approximately 160,000.

**PROPOSED CONSTRUCTION CREDIT AND TERM LOAN**—Company is negotiating with Chase National Bank, New York, for a credit to be used to refund its presently outstanding unsecured notes and towards financing its construction expenditures to Dec. 31, 1949, including the construction of the Tokete Falls Hydro Project on substantially the following basis. The credit will give the company a call on that bank, and such other banks as may join with it, in amounts up to \$9,000,000 in the aggregate, but no call may be made later than Dec. 31, 1949. Amounts borrowed by the company under the credit will be evidenced by notes, dated as of the date of issue, maturing on Dec. 31, 1950, and bearing interest quarter-annually at rate of the greater of 2 3/4% per annum or 1% above the rediscount rate of the Federal Reserve Bank in New York for discount of eligible commercial paper as reported to be in effect at the close of the business day immediately preceding the beginning of such quarter-annual period provided, however, that in no event shall the notes bear interest at a rate higher than 3 3/4% per annum. Company will have the option of extending the maturity of these notes up to \$1,500,000 principal amount to be paid in semi-annual installments commencing July 1, 1951, and ending Dec. 31, 1952, and of extending the maturity of unpaid balance of such notes to Dec. 31, 1952, upon the pledging with said banks of an equal principal amount of first mortgage bonds issued under the trust indenture dated Nov. 1, 1944, from the company to American Trust Co., trustee. The cost to the company of the credit will be at the rate of 1/4% of 1% per annum during the first year on the borrowed portion of the credit, 3/4% of 1% per annum during the second year on the unborrowed portion of the credit and 1/2% of 1% per annum during the last half-year on the unborrowed portion of the credit. Company proposes, as soon as practicable after obtaining the requisite approval of governmental authorities to the credit arrangement, to use the first \$3,500,000 of the credit to pay off the \$1,925,000 serial notes and the \$1,000,000 of its short-term notes and to reimburse the company's treasury for additions and betterments heretofore made to the company's properties.

The purpose of obtaining the credit is to insure that the company will have sufficient cash, when and as needed, to carry out its construction program to Dec. 31, 1949. Company regards such credit as temporary financing to be replaced at advantageous times with long-term or permanent capital.

**UNDERWRITERS**—The names of the several underwriters, together with the number of shares agreed to be purchased by each underwriter, are as follows:

No. of Shs.	No. of Shs.
Blyth & Co., Inc. 47,725	Hill Richards & Co. 5,250
The First Boston Corp. 47,725	Mason Brothers 5,250
Kidder, Peabody & Co. 47,725	Mitchum, Tully & Co. 5,250
Dean Witter & Co. 47,725	Pacific Northwest Co. 5,250
Central Republic Co. (Inc.) 21,000	Whiting, Weeks & Stubbs 5,250
First California Co. 21,000	Wesley Hall & Co. 4,200
Shuman, Agnew & Co. 13,650	Raggio, Reed & Co. 4,200
Sutro & Co. 13,650	Blankenship, Gould & Biakely, Inc. 2,650
Elworthy & Co. 10,500	Brush, Slocumb & Co. 2,650
Graham, Parsons & Co. 10,500	Foster & Marshall 2,650
Schwabacher & Co. 9,200	Hemphill, Fenton & Campbell, Incorporated 2,650
Maynard H. Murch & Co. 8,400	Irving Lundborg & Co. 2,650
Davis, Skaggs & Co. 7,100	Paine-Rice & Co. 2,650
Walston, Hoffman & Goodwin 6,600	Wm. P. Harper & Son & Co. 2,100
Wulff, Hansen & Co. 6,600	Holt, Robbins & Co. 2,100
Pacific Co. of California 6,600	Lester & Co. 2,100
William R. Staats Co. 6,300	Revel Miller & Co. 2,100
Atkinson, Jones & Co. 5,250	Waldo Hemphill & Co. 1,600
Bateman, Eichler & Co. 5,250	
Hayden, Miller & Co. 5,250	

**California Water Service Co.—Earnings—**

12 Months Ended May 31—	1947	1946
Operating revenue	\$4,480,700	\$4,049,310
Operating expenses	3,103,130	2,603,215
Provision for Federal taxes on income	297,798	56,181
Refund receivable on 1944 excess profits taxes		Cr104,649
Operating income	\$1,079,772	\$1,494,563
Non-operating income	11,660	25,152
Balance before deductions	\$1,091,431	\$1,519,715
Deductions	443,097	965,019
Net income	\$648,334	\$554,695
Dividends on preferred stock	152,903	178,386
Balance	\$495,432	\$376,310

—V. 165, p. 3163.

**Camden Fire Insurance Association, Camden, N. J.—May Issue Rights**—A meeting of stockholders is expected to be held sometime in August at which authority will be asked to issue 100,000 shares of capital stock. Stockholders will be given the right to buy the new shares on the basis of one new share for each four held. The offering price is to be determined later.—V. 155, p. 188.

**Canadian Pacific Ry.—Earnings—**

Week End. June 21—	1947	1946
Traffic Earnings	\$6,079,000	\$5,270,000

—V. 165, p. 3276.

**Capital Transportation Co.—Bank Loans**—The SEC on June 8 approved the company's proposal to borrow from banks amounts aggregating \$700,000, which will be used for the purchase of 15 motor omnibuses and 29 trolley omnibuses. The loans are to be evidenced by notes dated not later than July 1, 1947, payable in 24 equal quarterly installments and bearing interest at the rate of 3 3/4% per annum. Such notes are to be secured by a chattel mortgage, which will be a lien upon 20 motor omnibuses now owned by the company, upon the 15 omnibuses acquired by the company during May, May, 1947, and, as supplemented by one or more supplemental indentures, upon the 29 trolley omnibuses to be delivered in July, 1947.—V. 165, p. 2923.

**Carpenter Paper Co.—Stock for Employees**—Officers and employees of the company are being offered the right to subscribe for an aggregate of 10,000 shares of common stock at \$45 per share. The duration of this offer is until the 10,000 shares have been sold or two years from May 26, 1947, whichever is the earlier. The board of directors has made no definite allocation of the number of shares to be offered, but its present intention is to sell not more than 3,500 shares to officers and the remainder to employees other than officers. The board of directors reserves the right to alter such allocations if sales to either group within a reasonable time do

not consume the number of shares tentatively allocated thereto. There has been no firm commitment to take the 10,000 shares of common stock offered. The 10,000 shares are offered only to a group of officers and employees approved by the board of directors to afford them an opportunity to invest in securities of the company. The persons to whom the offer is to be made are to be selected by the president and approved by the board of directors.

During the period from July, 1946, to March 27, 1947, the company sold 4,210 shares of its common stock to officers and employees at \$33.25 per share, sold 550 shares of its common stock to an underwriter at \$53 per share, and issued 3,239 shares of common stock to holders of 4% convertible preferred stock in connection with conversion of such preferred stock into common stock on the basis of \$45 per share in accordance with the conversion provisions of such preferred stock.

The proceeds to be received by the company from the sale are to be added to the general cash accounts of the company and used during 1947 to help defray the costs of additional equipment to be purchased in 1947 by the company and its subsidiaries for their own use.

Capitalization of company as of Dec. 31, 1946:

	Authorized	Outstanding
4% conv. preferred stock (par \$100)...	17,392 shs.	17,392 shs.
*Preferred stock	None	6,177 shs.
Common stock (par \$1).....	\$315,000 shs.	\$167,799 shs.

\*Authorized and available for subsequent issue. †Assuming issuance of all of the 10,000 shares of common stock now offered; reflecting issuance of 46 shares because of conversion of preferred stock during Jan. and March, 1947, and issuance of 550 shares to underwriter at \$53 per share for sale to public at \$55 per share pursuant to Regulation A, letter of notification filed with SEC on March 27, 1947.

‡51,807 shares of common stock reserved for conversion of the 4% convertible preferred stock, of which 17,392 shares are to be available for issuance to stockholders acquiring additional fractional shares to round out to full shares.—V. 165, p. 1861.

**Carolina Power & Light Co.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,734,754	\$1,532,700
Operating expenses	878,687	538,371
Direct taxes—Fed. taxes on income	118,072	182,320
Other	208,702	192,926
Property retirement reserve appropriation	125,000	125,000
Net oper. revenues	\$404,293	\$494,083
Other income (net)	1,190	11,888
Gross income	\$405,483	\$505,971
Int. & other deductions	139,595	143,996
Net income	\$265,888	\$361,975
Dividends applic. to pfd. stocks for the period	780,440	794,213
Balance	\$2,891,934	\$2,286,048

—V. 165, p. 2795.

**Castleberry's Food Co., Augusta, Ga.—Stocks Offered**—Johnson, Lane, Space & Co., Inc. on June 9 offered \$219,000 5 1/2% cumulative preferred stock at par (\$10) and 10,000 shares of common stock (par \$1) at \$8 per share.

**CAPITALIZATION**—The capitalization will be as follows:

	Authorized	Outstanding
5 1/2% cum. preferred stock (par \$10)	\$220,000	\$219,000
Common stock (par \$1).....	100,000 shs.	60,000 shs.

**COMPANY**—The business now carried on by company was begun in 1926 by C. L. Castleberry, and has been carried on continuously since that date under various similar names and forms of organization, immediately prior to the date of this financing the business was operated as a partnership. Upon incorporation of the business on June 5, 1947, the Clarence Mobley Construction Co., Augusta, Ga., appraised the fixed assets of the corporation at \$325,633, which was an increase of \$159,736 over and above the amount carried on the books of the partnership.

The business began with the canning of barbecue hash only. The line has been increased from time to time as the business grew and expanded.

During the war period the company was engaged entirely in the production of food products for the Army and Navy and for lend-lease commitments. With the end of the war emergency, the company returned to the production of civilian items and, as materials were available, it has increased the variety of its civilian lines and will continue to do so until all of the items produced prior to the war are again in production. These were: barbecue hash; Brunswick stew; chilli con carne; liver hash; corned beef hash; steak and gravy; pork; luncheon meat; chilli with spaghetti.

**PURPOSE**—The funds will be used to retire the present outstanding short-term bank loans of the company and to provide additional working capital, made necessary by the expansion of the company's business.

**TRANSFER AGENT**—Georgia Railroad Bank & Trust Co., Augusta, Georgia.

**INCOME STATEMENT, YEARS ENDED NOV. 30**

	Sales	Net Income	Income Taxes	Net Profit
1942	\$721,830	\$53,132	\$22,002	\$31,130
1943	798,228	20,594	5,508	15,085
1944	1,835,700	158,055	65,450	92,604
1945	2,300,352	119,764	49,594	70,169
1946	1,722,861	174,283	72,170	102,112
*1947	634,699	46,244	18,204	28,039

\*Five months ended April 30.—V. 165, p. 3048.

**Caterpillar Tractor Co.—Earnings—**

Month of May—	1947	1946
Sales	\$16,389,628	\$10,840,461
Net profit after taxes	952,848	642,383

\*Includes recovery of a portion of excess profits taxes provided in 1944 as computed under carry-back provisions.—V. 165, p. 3163.

**Central Maine Power Co.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,359,398	\$1,256,174
Oper. expenses & taxes	935,962	847,073
Net operating income	\$423,436	\$409,101
Non-oper. income (net)	2,335	3,310
Gross income	\$425,771	\$412,411
Deductions	117,015	148,050
Net income	\$308,756	\$264,361
Pfd. div. requirements	67,023	100,363

—V. 165, p. 3048.

**Central Vermont Public Service Corp.—Rescinds Common Dividend Action—To Increase Bank Loans—May Earnings Statement**—

The directors at a meeting held June 11 reconsidered and rescinded their action taken at the meeting held May 6, 1947, in declaring a dividend of 27 cents per share (aggregating \$98,010) on the outstanding common stock, payable June 16, 1947. This action was taken because of the necessity of conserving cash in view of the serious damage to the property of the company caused by the disastrous flood of June 3, 1947. The company paid a dividend of 27 cents per share on March 15, last, and in each quarter during 1946.

In order to provide the cash required for repairs, replacement and restoration to service of the property damaged, the company proposes to increase its short-term unsecured bank borrowings to a maximum amount of \$1,600,000. The company's bank borrowings at present amount to \$760,000. An application for approval of this proposed increase has been filed with the Securities and Exchange Commission. The First National Bank of Boston has informed the company that it will loan to the company the additional funds required, pending completion of permanent financing, at the interest rate of 1 1/2% per annum.

**EARNINGS FOR MONTH AND YEAR ENDED MAY 31**

	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$418,394	\$396,658
Operating expenses	319,772	280,588
Net operating income	\$98,622	\$116,070
Non-oper. income (net)	13	384
Gross income	\$98,635	\$116,454
Int. and other deducts.	22,383	21,986
Federal normal income tax and surtax	25,000	32,000
*Special deductions		325,000
Net income	\$51,246	\$62,468
Pfd. div. requirements	13,092	13,032
Balance	\$38,154	\$49,376

\*Equivalent to estimated reduction in Federal taxes on income.

**NOTE**—The property of the company in the Rutland, Vt., area was seriously damaged as a result of a flood on June 3, 1947. The extent of loss and the cost to the company caused by this flood and its consequent effect on the company's operating expenses can not be fully determined at this time.—V. 165, p. 3282.

**Chain Belt Co. (& Subs.)—Earnings—**

6 Mos. End. April 30—	1947	1946
Gross profit on sales after depreciation	\$4,019,505	\$864,336
Selling, admin. and general expenses (net)	2,238,471	1,666,905
Profit before provision for income taxes	\$1,781,034	*\$802,569
Provision for estimated income taxes	755,700	
Income tax adjustment		Cr1,045,000
Net income	\$1,025,334	\$242,431
Earnings per share	\$2.11	\$0.50

**BALANCE SHEET, APRIL 30, 1947**

**ASSETS**—Cash, \$1,976,557; marketable securities, \$130,000; accounts receivable (less reserve), \$2,478,429; inventories, \$4,886,903; other current assets, \$375,855; fixed assets (less reserve of \$5,011,559), \$4,561,143; patterns and drawings, \$1; deferred charges and other assets, \$222,490; total, \$14,631,378.

**LIABILITIES**—Current liabilities (including income tax accrual for current and prior fiscal years), \$3,458,493; reserve for contingencies, \$1,381,386; capital and surplus, \$9,791,499; total, \$14,631,378.—V. 155, p. 1585.

**Chanin Building, N. Y. City—Trustee and Registrar**—Sterling National Bank & Trust Co. has been appointed trustee, registrar and paying agent with respect to the Chanin Building third mortgage leasehold cumulative income bonds due Sept. 1, 1970, and as exchange agent to effect their delivery together with voting trust certificates for class "C" common stock of Lexington Ave. & 42nd Street Corp. in consummation of its plan of reorganization.—V. 164, p. 952.

**Chattanooga Rome & Southern RR.—Paym't of Bonds**—On and after July 1, 1947, holders of first mortgage 5% bonds, due July 1, 1947, may obtain payment of the principal of \$1,000 per bond and interest of \$25, due July 1, 1947, at Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 72, p. 987.

**Chesapeake & Ohio Ry.—Consolidated Earnings—**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Gross income	28,316,860	13,872,452
U. S. and Canadian income and exc. prof. taxes	2,672,462	2,976
Other railway taxes	1,641,916	1,187,883
Net ry. oper. income	5,001,299	127,572
Net income	4,330,241	*438,918
Skd. fds. appropriations of income	66,344	83,430
Bal. transferable to surplus	4,263,897	*\$522,348
†Earn. per common shr.	\$0.55	Nil

\*Deficit. †After giving effect to the capital stock outstanding as of the date of merger, June 6, 1947.

**NOTE**—Above report includes earnings of Pere Marquette Ry.

**Asks Bids on Equipment Issue**—Company has invited bids, to be opened at noon, July 8, on an issue of \$3,150,000 serial equipment trust certificates of 1947. The proposed certificates would be dated July 15, 1947, would mature serially in equal annual installments from July 15, 1948, to July 15, 1957, both inclusive, and would be guaranteed as to principal and dividends by the company. Bidders are asked to specify a dividend rate, which must be some multiple of one-eighth of 1% and must be the same for all maturities. No bid for less than 99 plus dividends from July 15, 1947, to the date of delivery, will be considered.

**Partial Redemption**—There have been called for redemption on Aug. 1, next, out of moneys in the sinking fund, \$109,000 of refunding and improvement mortgage 3 1/2% bonds, series E, due Aug. 1, 1966, at 102 1/2% and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 165, p. 3282.

**Sale of Nickel Plate Stock Asked**—The Interstate Commerce Commission on June 25 made public a petition of Howard D. McGeorge as a preferred stockholder of the New York, Chicago & St. Louis RR., asking the Commission, without delay, to require the C. & O. to sell the stock it owns in the Nickel Plate because, in view of possible unification with the New York Central RR., he said, there was a conflict of interest between the C. & O. and the Nickel Plate and it is impossible to say "whether such officers (largely the same for both roads) are acting in the interests of the C. & O. or of the Nickel Plate." Diversion of traffic from the Nickel Plate by reason of the unification of the C. & O. and the New York Central would, Mr. McGeorge said, have a disastrous effect on the earning power of the Nickel Plate, and even on its solvency.

Mr. McGeorge also said he had been told by a director of the Nickel Plate that "a plan of recapitalization is being considered by the officers and directors of the Nickel Plate which will be greatly to the interest of the Chesapeake." (New York "Times")—V. 165, p. 3282.

**Chicago Yellow Cab Co., Inc.—Ruling Reversed**—The United States Supreme Court ruled on June 23 that the United States District Court at Chicago improperly dismissed two charges of Sherman anti-trust act violations against Yellow Cab Co., Chicago Yellow Cab Co., Inc., Parmalee Transportation Co., et al. It threw out a third charge. The 5-3 ruling means that the Justice Department can renew the

charges and the district court should hold a trial to determine whether there have been violations of the act.

The two counts which the high court said should go to trial are based on government contentions that the companies and Morris Markin, President of Checker Cab Mfg. Corp. conspired to restrain and monopolize interstate sales of cabs to principal cab companies in Chicago, New York, Pittsburgh and Minneapolis.

The Supreme Court ruled against a government complaint that Yellow Cab and its affiliates had conspired to control the principal taxicab operating companies in Chicago and to exclude others from engaging in the transportation of interstate travelers to and from Chicago railroad stations.—V. 165, p. 70.

**City Stores Co.—Earnings—**

3 Months Ended April 30—	*1947	1946
Sales	\$35,202,113	\$30,550,023
Net before taxes, interest and minority interest	2,717,876	3,049,252
Minority int. and int. on long-term obligations	257,992	262,010
Income taxes	1,187,700	1,505,600
Net profit	\$1,272,184	\$1,281,642
Earnings per share on com. and Class A stock	\$0.75	\$0.80

\*Includes operations of Richard Store Co., Miami, acquired Aug. 23, 1946.—V. 165, p. 2924.

**Cleveland-Cliffs Iron Co.—Meetings Adjourned—**

The special meetings of stockholders of Cliffs Corp. and Cleveland Cliffs Iron Co., at which the consolidation of the two companies has been approved, have been adjourned to July 11.

Under the consolidation plan the managements of the companies have reserved the right to halt the merger, if holders of 40,000 shares of Cliffs Corp. stock or 25,000 shares of Cleveland-Cliffs preferred dissent and request cash for their holdings. The stockholders have 20 days in which to act.

The stockholder meetings are being kept open by adjournment to avoid the necessity of making formal calls of new meetings in the event of a hitch in the consolidation plans.

The managements say they have received a "negligible" number of dissents to the consolidation from stockholders. Merger of the companies is expected to be declared effective by mid-July unless the number of dissenting shareholders shows a marked increase.

The following statement was issued on June 20 by both corporations: "We have had a few inquiries as to what amounts we were going to offer to the Cliffs Corp. common stockholder and the Cleveland-Cliffs Iron Co. preferred shareholder as the fair cash value of their respective shares in accordance with the terms of the Ohio dissenters' statute.

"In both cases we are offering the market price of the last sale prior to the day the vote was taken which, in the case of the Cliffs Corp. was 23 1/2%, and in the case of Cleveland-Cliffs Iron preferred was 88 1/2%."

The combined net earnings of the two companies, after all charge, including estimated Federal income taxes, for the 12-month period ended May 31, 1947, amounted to \$6,490,125, equal, after preferred dividend requirements, to \$1.87 per share of new common stock, or \$4.21 on the 2 1/2 shares of new common which the Cliffs Corp. stockholder receives. Net earnings per share of Cliffs Corp. during that period amounted to \$1.36 per share.

Had the companies been consolidated in the year 1946, the pro forma earnings, as given in the proxy statement, would have been \$1.36 per share of common or \$3.06 for the 2 1/2 shares that the Cliffs stockholder receives.—V. 165, p. 3222.

**Cleveland Electric Illuminating Co.—Unsubscribed Shares Being Disposed of—**

The North American Co., which owned 1,714,524 shares of common stock of Cleveland, offered the shares for subscription to North American stockholders at \$15 per share. Rights expired May 27 and 1,648,275 shares were subscribed for. The balance of 133,383 shares is being sold on the New York Stock Exchange.—V. 165, p. 3049.

**Cliffs Corp.—Meeting Adjourned, Etc.—**

See Cleveland-Cliffs Iron Co. above.

**Dissenting Stockholders Ask \$43 a Share—**

The Clark-Rosenblatt minority group of stockholders in the Cliffs Corp. on June 23 announced that it was demanding payment of \$43 a share as fair cash value for Cliffs common stock in the merger with the Cleveland-Cliffs Iron Co. This consolidation was approved on June 13 by holders of 67.87% of the outstanding shares.—V. 165, p. 3282.

**Clopay Corp.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane, Reynolds & Co. and associates on June 25 offered 250,000 shares of common stock (\$1 par) at \$10.50 per share. Of the shares offered 35,000 are being sold by the company and 215,000 by stockholders. The issue has been oversubscribed.**

Transfer agent, Manufacturers Trust Co., New York. Registrar, Bank of The Manhattan Co., New York.

**PURPOSE**—Prior to or at the time of the issue and sale by the company of 35,000 shares of common stock, the company will obtain from First National Bank, Cincinnati, a 10-year 3% term bank loan in the principal amount of \$1,200,000. The net cash proceeds to the company from the sale of the common stock and bank loan are estimated at \$1,511,746. Such net cash proceeds, together with other funds of the company, have been or will be applied as follows:

Payment of balance of existing term bank loan from First National Bank, Cincinnati, \$637,500; retirement of all outstanding closed mortgage 4% registered serial bonds, \$373,650; cancellation of mortgage indebtedness to Fifth Third Union Trust Co., Cincinnati, O., \$172,500; purchase for retirement of all outstanding class B common stock of the company (2,532 shares), \$316,500; purchase of Elmwood Place, Ohio, plant property, \$140,471.

The existing term bank loan from First National Bank, Cincinnati, represents the balance of \$750,000 obtained July 1, 1946 (renegotiated on Oct. 1, 1946), part of the proceeds of which replaced funds of the company used to discharge on July 1, 1946, a \$50,500 mortgage, and the balance was added to the working capital.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
10-year 3% term bank loan	\$1,200,000	\$1,200,000
*Class A stock (\$225 par)	2,052 shs.	2,052 shs.
*Common stock (\$1 par)	1,000,000 shs.	700,000 shs.

\*Prior to the issue and sale by the company of the 35,000 shares of common stock, company amended its charter to change 2,052 shares of class AA common stock (par of \$225) to a like number of shares of class A stock, to change the 1,000,000 shs. class A common stock (no par), of which 665,000 shares are outstanding, to a like number of authorized and outstanding shares of common stock (par \$1), and to eliminate the 2,532 shares of class B common stock.

**HISTORY AND BUSINESS**—Company was incorporated in Maryland July 2, 1934, to succeed to the assets and business of an Ohio corporation of the same name. All of the Ohio corporation's property and assets were transferred to the company in exchange for its stock. Company's only subsidiary is Imperial Products, Inc. (Ohio).

The history of the enterprise begins some time about 1859. In 1870, a partnership was formed to continue the business of selling wrapping paper, cordage, twine and other paper products. In 1889 the business was incorporated in Ohio under the name of Seinsheimer Paper Co. and operations were continued under that name until 1933 when it was changed to Clopay Corp. The business was transferred to the company in July 1934.

From 1899 the enterprise operated as a wholesaler of paper products, expanding its lines to respond to the parallel growth in merchandising and packaging methods which occurred early in the present century. In 1910 it entered into the manufacturing field, to make handmade dry-cleaning delivery bags; in 1913 it began to manufacture hotel laundry bags; and by 1915 it was manufacturing both these items by machinery and was also wholesaling wrapping paper, wooden ware (brooms and mops) and cordage. During the middle 1920s the company

manufactured various paper products for dry-cleaners, including hanger protectors, dress-covers and kindred items. It also manufactured garment storage bags sold by dry-cleaners and chain stores, department stores and similar outlets.

In 1930 the company began the manufacture of paper window shades, a product in which it had not dealt before. By 1933 the manufacture of window shades, garment storage bags and garment delivery bags had become the most important part of the business. Since the company's products had for several years been sold under the name "Clopay," and in order to associate the good will of its manufactured products with the corporate entity, the name of the company was changed in 1933 from The Seinsheimer Paper Co. to Clopay Corp. As the company's manufacturing operations developed and the wholesaling business became less important, it was felt desirable to separate the two. Accordingly, in 1933, the wholesaling business was transferred to a wholly owned subsidiary, Seinsheimer Paper Corp. (Ohio). Thereafter, the wholesaling activities were further reduced and discontinued of from time to time and in 1939 all of the stock of the subsidiary owned by the company was disposed of for approximately \$76,000 and the company is no longer affiliated with it.

The company's principal products are as follows: (1) Clopay Paper Window Shades (and Rollers); (2) Clopay Paper Drapes and Curtains; (3) Clopay Garment Storage Bags; (4) Clopay Venetian Blinds.

**UNDERWRITERS**—The names of the principal underwriters and the respective numbers of shares which each has severally agreed to purchase are as follows:

	Shares Purchased From Company	Stockholders
Merrill Lynch, Pierce, Fenner & Beane	11,550	70,950
Reynolds & Co.	5,600	34,400
Hawley, Shepard & Co.	1,680	10,320
Westheimer and Co.	1,540	9,460
I. S. Simon & Co.	1,400	8,600
Fahey, Clark & Co.	1,050	6,450
The Ohio Co.	840	5,160
Hayden, Miller & Co.	700	4,300
Crutenden & Co.	700	4,300
W. D. Gradison & Co.	700	4,300
Pacific Co. of California	700	4,300
Reinholdt & Gardner	700	4,300
William R. Staats Co.	700	4,300
Stix & Co.	700	4,300
S. R. Livingston & Co.	560	3,440
Metropolitan St. Louis Co.	560	3,440
Detmer & Co.	420	2,580
First Securities Co. of Chicago	420	2,580
A. M. Kidder & Co.	420	2,580
H. E. Cohl & Co.	280	1,720
Clair S. Hall & Co.	280	1,720
Johnston, Lemon & Co.	280	1,720
McDonald-Moore & Co.	280	1,720
C. H. Reiter & Co.	280	1,720
Seasongood & Mayer	280	1,720
Smith, Hague & Co.	280	1,720
Straus & Blosser	280	1,720
Watkins & Fardon, Inc.	280	1,720
Ellis & Co.	210	1,290
A. E. Aub & Co.	140	860
Breed & Harrison, Inc.	140	860
Collin, Norton & Co.	140	860
Holley, Dayton & Gernon	140	860
M. F. Leighton & Co.	140	860
Mercier, McDowell & Dolphyn	140	860
Skall, Joseph, Miller & Co.	140	860

**STATEMENT OF INCOME**

	2 Mos. End.		Years Ended Dec. 31—	
	Feb. 28, '47	1946	1945	1944
Net sales	\$2,306,016	\$10,686,808	\$5,962,950	\$5,547,870
Cost of goods sold	1,613,552	7,193,866	5,081,614	4,357,927
Selling, gen. and admin. expenses	240,566	922,409	601,281	701,941
Prov. for doubtful accts.		9,832	375	46
Profit fr. operations	\$451,897	\$2,560,699	\$279,679	\$488,405
Other income credits	587	15,000	3,053	4,588
Gross income	\$452,484	\$2,575,699	\$282,732	\$492,993
Income charges	19,743	110,847	74,020	60,625
Federal income taxes	165,900	947,020	90,435	98,763
Excess profits tax			Cr8,339	161,191
Res. for contingencies	20,000	400,000		
Surplus	\$226,841	\$1,117,831	\$126,677	\$172,383

—V. 165, p. 3049.

**Coleman Co., Inc.—Earnings—**

3 Months Ended March 31—	1947	1946
Net sales	\$7,347,869	\$2,767,316
Net before taxes	1,966,647	260,828
Income taxes	875,039	124,521
Net profit	\$1,091,608	\$136,308
Earnings per common share	\$2.67	\$0.29

—V. 165, p. 3282.

**Colonial Airlines, Inc.—Public Relations Counsel—**

F. Darius Benham and Larry Nixon have been appointed Public Relations Counsel for the line. Harold J. Haltorn will be retained as director of the News Bureau.—V. 165, p. 3282.

**Colonial Packing Co., Ward, Pa.—Files with SEC—**

The company on June 19 filed a letter of notification with the SEC for 20,000 shares (\$10 par) 6% cumulative preferred, 25,000 shares of (\$1 par) common, of which 5,000 shares reserved for warrants. The offering price will be \$12.50 a preferred share and \$1.50 per common share. Underwriters are Buckley Brothers and Bioren & Co., both of Philadelphia. Proceeds will be for additions, etc.—V. 165, p. 536.

**Colonial Utilities Corp.—Unexchanged Bonds—**

In a notice dated June 6 to the holders of Colonial Utilities Corp. first lien secured 5 1/2% bonds due June 1, 1958 and Colonial Utilities, Inc., collateral trust 6% bonds due Feb. 1, 1942, which have not been exchanged for the stock of the present corporation under the terms of 1947, and, as supplemented by one or more supplemental indentures, the plan of reorganization, dated July 1, 1941, the company states as follows:

(a) The holders of Colonial Utilities Corp. first lien secured 5 1/2% bonds, due June 1, 1958, will receive in exchange for and satisfaction of principal and all interest claims on each \$100 principal amount of bonds surrendered with (i) the June and Dec. 1, 1939 and June and Dec. 1, 1940 stamped coupons and (ii) unpaid June 1, 1941 and subsequent appurtenant coupons attached, seven shares of capital stock (no par) of Colonial Utilities Corp. (as reorganized);

(b) The holders of Colonial Utilities, Inc., collateral trust 6% bonds, due Feb. 1, 1942, will receive in exchange for and satisfaction of principal and all interest claims on each \$100 principal amount of bonds surrendered with the Feb. 1, 1936 and subsequent appurtenant coupons attached (if bonds were issued with coupons attached), two shares of capital stock (no par) of Colonial Utilities Corp. (as reorganized).

The holders of first lien bonds and collateral trust bonds, in addition, will also receive, upon surrender thereof, checks representing dividends previously declared payable aggregating \$1.55 per share on the new capital stock of Colonial Utilities Corp. deliverable in exchange for such bonds as well as checks aggregating \$10 per share representing previous distributions to stockholders in liquidation in 1945 and 1946.

By order of the court, Nov. 28, 1947 is affixed as the time within which holders of the aforesaid securities must present or surrender their securities for exchange under the plan. On Nov. 28, 1947, the securities and cash remaining unclaimed under the plan shall become the property of Colonial Utilities Corp., as reorganized, free and clear of any and all claims and interests.

Holders of the bonds, therefore, are urged to deliver them to Registrar and Transfer Co., Distributing Agent, 15 Exchange Place, Jersey City, N. J., and obtain the new capital stock of Colonial Utilities Corp., and the above mentioned cash.—V. 165, p. 335.

**Colorado & Wyoming Ry.—Stock Authorized—**

The ICC June 4 authorized the issuance of not exceeding \$1,000,000 of common stock (par \$100) to be delivered at par to the Colorado Fuel & Iron Corp., or its nominee, in exchange for \$1,000,000 of company's outstanding first mortgage 4% 50-year gold bonds, due March 1, 1953.—V. 165, p. 3049.

**Columbia Gas & Electric Corp.—To Finance Subs.—**

The SEC has authorized the corporation to purchase \$2,300,000 of 3 1/4% promissory notes from its subsidiary, Central Kentucky Natural Gas Co. The latter will use proceeds to finance its 1947 construction program, estimated at \$2,563,000.

At the same time, the Commission permitted Columbia Gas to make a contribution of \$1,535,000 to Atlantic Seaboard Corp., another subsidiary. The latter, in turn, proposes to make contribution to three of its subsidiaries.—V. 165, p. 2796.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of the Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended June 21 showed an 8.2% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Inc.
June 21	196,001,000	181,198,000	8.2
June 14	201,473,000	177,123,000	13.7
June 7	199,217,000	172,045,000	15.8
May 31	184,011,000	153,536,000	19.3

—V. 165, p. 3282.

**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 19, 1947, amounted to 282,422,047 as compared with 252,678,495 for the corresponding week in 1946, and increase of 29,753,552, or 11.77%.—V. 165, p. 3282.

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

The company on June 25 announced that System output of electricity (electricity generated and purchased) for the week ended June 22, 1947, amounting to 186,600,000 kwh., compared with 176,900,000 kwh. for the corresponding week of 1946, an increase of 5.5%. Local distribution of electricity amounted to 179,400,000 kwh., compared with 171,100,000 kwh. for the corresponding week of last year, an increase of 4.9%.—V. 165, p. 3282.

**Consolidated Natural Gas Co.—Issuance of Stock and Acquisition of Stocks of Subsidiaries—**

The SEC on June 13 approved the following transactions: (1) Consolidated will issue 545,672 shares of additional common capital stock and offer its common stockholders the right to purchase one share of such additional common stock, at \$37.50 per share, for each five shares of common stock presently held. The subscription period will be at least 15 days, commencing approximately June 23, 1947, and ending July 11, 1947.

(2) Additional shares of the common stock of the several subsidiary companies specified below will be issued and sold to Consolidated during 1947 and 1948 in the amount and for the cash consideration set forth in the table:

Issuing Company—	No. of Shares	Consideration
Hope Natural Gas Co. (\$100 par)	100,307	\$10,030,700
East Ohio Gas Co. (\$100 par)	80,000	8,000,000
Peoples Natural Gas Co. (\$100 par)	70,000	7,000,000
New York State Nat. Gas Corp. (\$100 par)	52,000	5,200,000

Total 302,307 \$30,230,700

Consolidated will apply the net proceeds of the sale of its common stock, estimated at \$20,014,000, toward the purchase of the common stocks of its subsidiaries. The subsidiary companies will use the proceeds of the sale of their common stocks to finance the construction of additional plant facilities during the years 1947 and 1948.—V. 165, p. 3282.

**Consumers Power Co.—Earnings—**

Period End. May 31—	1947—Month—	1946	1947—12 Mos.—	1946
Gross revenue	\$6,504,406	\$5,556,773	\$74,855,176	\$61,935,166
Operating expenses	3,090,224	2,594,627	36,404,394	26,800,976
Prov. for depreciation	629,750	587,792	7,263,291	6,700,250
Amortization of plant acquisition adjust.	25,000	8,762	137,622	1,820,383
Prov. for taxes—general			3,670,223	3,291,784
Federal income and excess profits	1,102,093	935,568	8,701,535	6,211,512
Gross income	\$1,657,339	\$1,430,024	\$18,678,110	\$17,110,261
Int. on long-term debt	287,516	289,500	3,462,826	4,111,753
Amortiz. of debt disc., premium & expense	37,355	37,355	448,259	3,068,731
Other deductions	Cr7,946	2,459	Cr47,687	90,609
Net income	\$1,340,414	\$1,100,709	\$14,814,711	\$9,839,168
Dividends on pfd. stock	205,421	205,420	2,465,194	2,785,070
Balance	\$1,134,994	\$895,288	\$12,349,517	\$7,054,098

—V. 165, p. 3164.

**Coty Inc. (& Subs.)—Earnings—**

3 Months Ended March 31—	1947	1946
Net profit before taxes, etc.	\$186,575	\$375,327
Interest	16,788	
Provision for Federal income tax	14,420	170,400
Adjust. of Fed. taxes of prior years (net)	29,467	
Reversal of reserve for contingencies	Cr600,000	
Balance to consolidated earned surplus	\$352,750	\$204,927
Capital shares outstanding	1,498,906	1,472,906
Earnings per share	\$0.23	\$0.14

\*Deficit.—V. 164, p. 3141.

**Dana Corp. (& Subs.)—Earnings—**

**EARNINGS FOR THE NINE MONTHS ENDED MAY 31, 1947**

Net sales	\$65,444,924
Dividends from investments	70,358
*Discount on purchases, interest and other income	176,162
<b>Total income</b>	<b>\$65,691,444</b>
Cost of sales	54,830,018
Depreciation	1,110,773
Administrative and general expenses	1,881,631
Provision for Federal taxes on income (estimated)	3,020,000
<b>Profit</b>	<b>\$4,849,021</b>
*After deducting \$57,730 interest expense.	

NOTE—No depreciation on facilities acquired for war production under Certificates of Necessity, of which approximately \$12,800,000 were in use during the nine months ended May 31, 1947, has been included in the above figures as these facilities were fully amortized at Aug. 31, 1945.—V. 165, p. 2275.

**Dayton Rubber Co.—Earnings—**

6 Months Ended April 30—	1947	1946
Net sales	\$10,332,757	\$14,123,857
Net profit after charges and taxes	1,094,906	598,781
Per share on 453,341 common shares	\$2.31	\$1.22

**Co-registrar Appointed—**

The New York Trust Co., New York, N. Y., has been appointed co-registrar for 100,000 shares of 3.75% series A preferred stock and 75,000 shares of 3.75% series B preferred stock.—V. 165, p. 3283.

**Deerfield Packing Co.—Partial Redemption—**

The company has called for redemption on Aug. 1, 1947, for account of the sinking fund, \$37,000 of 3 1/2% sinking fund debentures, due Feb. 1, 1962, at 101 1/4% and interest. Payment will be made at The Marine Midland Trust Co., trustees, 120 Broadway, New York 5, N. Y.—V. 165, p. 1187.

**Delaware Lackawanna & Western RR.—Merger—**

The ICC on June 5 authorized the merger of the properties of the Passaic & Delaware Extension RR. and the Morris & Essex Extension RR. into the Delaware, Lackawanna & Western RR.—V. 165, p. 3283.

**Detroit Edison Co. (& Subs.)—Earnings—**

12 Months Ended May 31—	1947	*1946
Gross earnings from utility operations	\$98,416,977	\$84,759,157
Operating and maintenance charges	77,553,623	67,759,391
Prov. for estimated Fed. normal tax and surtax	4,999,000	3,836,000
<b>Balance, income from utility operations</b>	<b>\$15,864,354</b>	<b>\$14,163,766</b>
Other income	178,775	589,577
<b>Gross corporate income</b>	<b>\$16,043,129</b>	<b>\$14,753,342</b>
Deductions from income	4,450,383	6,254,481
<b>Net income</b>	<b>\$11,592,745</b>	<b>\$8,498,862</b>

\*Restated. Includes current appropriations to retirement (depreciation) reserve, accruals for all taxes other than income taxes, and provision during 1945 for accelerated depreciation and postwar adjustments.—V. 165, p. 3165.

**Detroit Steel Products Co.—Plans Stock Dividend—**

The stockholders will vote in the near future on increasing the authorized capital stock from 250,000 shares to 500,000 shares, par \$10, and on approving the issuance of one additional share of stock for each share held. There are 200,395 shares outstanding (including 6,551 shares held in the treasury). The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share, both payable July 10 to stockholders of record July 1. An extra of 50 cents per share was paid on Dec. 21, last year, which brought total payments in 1946 to \$1.50 per share.—V. 162, p. 132.

**(E. I.) du Pont de Nemours & Co., Inc.—Decision of District Court Upheld—**

The U. S. Supreme Court on June 23 upheld a U. S. District Court ruling that this corporation National Lead Co. and Titan Co., Inc., have violated the Sherman Act. The District Court had held the firms had combined to restrain foreign and domestic trade in titanium compounds, which are used in making paint, paper, rubber, glass and other industrial products.—V. 165, p. 2797.

**Durez Plastics & Chemical Co.—Secondary Distribution—**Blyth & Co., Inc. on June 19 offered as a secondary distribution 4,500 common shares (par \$1.66 2/3) at \$17 1/4 per share, with a dealer concession of 75 cents a share.—V. 165, p. 2412.

**Eastman Marble Co.—Distribution to Bondholders—**

The Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y., has received funds for distribution on the above company's first mortgage 7% serial gold bonds and on the Colonial Marble Corp. first and refunding mortgage 6 1/2% and 7% serial gold bonds (except on certain bonds enumerated below). The amounts distributable are at the following rates: \$2.07 on each \$1,000 Eastman Marble Co. bond, and \$2.92 on each \$1,000 Colonial Marble Corp. bond. According to information received by the trustee, the Bankruptcy Court has authorized a direct distribution by the Bankruptcy Trustee to the holders of Eastman-Marble Co. 7% serial gold bonds bearing the numbers M-4, 15, 18, 62/65, 78/80, 92, 95, 123, 145/46, D-250/55, 317/21, 379/86, 419/20, and no distribution will be made by the undersigned on bonds bearing those numbers. To receive this distribution, holders entitled thereto should present their bonds to the trustee. Upon payment, the bonds will be appropriately stamped and returned to the presenters.—V. 116, p. 1281.

**Ebasco Service Inc.—Weekly Input—**

For the week ended June 19, 1947, the system inputs of client operating companies of Ebasco Services Incorporated, which are subsidiaries of American Power & Light Co. and Electric Power & Light Corp., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

	1947	1946	Increase—
Operating Subsidiaries of			Amount Pct.
American Power & Light Co.	210,325	185,970	24,355 13.1
Electric Power & Light Corp.	63,491	55,950	7,541 13.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 165, p. 3283.

**El Paso Electric Co.—Earnings—**

Period End. April 30—	1947—Month—1946	1947—12 Mos.—1946		
Operating revenues	\$364,541	\$301,364	\$4,383,881	\$4,019,923
Operation	144,244	111,257	1,767,020	1,416,171
Maintenance	15,374	14,740	264,640	180,811
Depreciation	26,657	25,000	305,667	295,019
Amortiz. of franchise	278	2,232		
*Federal income taxes	41,224	21,520	376,857	354,735
Other taxes	36,123	34,394	418,688	399,118
<b>Net oper. rev.</b>	<b>\$100,627</b>	<b>\$94,453</b>	<b>\$1,247,778</b>	<b>\$1,374,074</b>
<b>Other income (net)</b>	<b>\$4,597</b>	<b>619</b>	<b>711</b>	<b>\$1,930</b>
<b>Balance</b>	<b>\$96,059</b>	<b>\$95,072</b>	<b>\$1,248,488</b>	<b>\$1,372,144</b>
Int. and amortization	14,641	16,139	187,012	216,806
Special charge		10,563	93,695	49,634
<b>Net income</b>	<b>\$81,417</b>	<b>\$88,370</b>	<b>\$967,781</b>	<b>\$1,105,704</b>

\*After extraordinary reduction of \$10,563 in April 30, 1946, and \$93,695 for the twelve months ended April 30, 1947. \$392,340 in the preceding 12 months ended 1946.—V. 165, p. 3283.

**El Dorado Oil Works—Acquires Own Stock—**

This company has purchased from the Archer-Daniels-Midland Co. 16,157 shares (or 11 1/2%) of its own no-par common stock. The shares had been held by Archer-Daniels since their purchase in 1936. One 16,157 shares will be held in El Dorado's treasury.—V. 165, p. 3283.

**Electric Power & Light Corp. (& Subs.)—Earnings—**

**COMPARATIVE STATEMENT OF CONSOLIDATED INCOME**

Period End. April 30—	1947—3 Mos.—1946	1947—12 Mos.—1946		
Subsidiaries	\$	\$		
Operating revenues	38,614,981	33,261,765	134,115,081	133,273,311
Total oper. rev. deducts.	28,788,934	25,385,458	104,830,974	106,586,801
Rent for lease of plants (net)	86,464	86,250	347,111	345,000
<b>Operating income</b>	<b>9,739,583</b>	<b>7,790,057</b>	<b>28,936,996</b>	<b>26,341,510</b>
Other income (net)	47,292	13,171	714,409	579,307
<b>Gross income</b>	<b>9,786,875</b>	<b>7,803,228</b>	<b>29,651,405</b>	<b>26,920,817</b>
Net interest to public & other deductions	1,700,244	1,654,113	6,523,104	7,489,758
Transfers to and from franchise reserves				Cr216,870
<b>Balance</b>	<b>8,086,631</b>	<b>6,149,115</b>	<b>23,128,301</b>	<b>19,214,189</b>
*Prd. divs. to public	400,386	400,386	1,601,544	1,759,407
Portion applic. to min. interest	401,420	310,110	1,052,124	909,642
<b>Net equity of corp. in inc. of subs.—consol.</b>	<b>7,284,825</b>	<b>5,438,619</b>	<b>20,474,633</b>	<b>16,545,140</b>
Electric Power & Light Corp.	7,284,825	5,438,619	20,474,633	16,545,140
Net equity (as above)	25	1,356	4,379	12,554
Other income				
<b>Total</b>	<b>7,284,850</b>	<b>5,439,975</b>	<b>20,479,012</b>	<b>16,557,694</b>
Total expenses	85,921	122,081	826,438	622,833
Int. & other deductions from income		302	112	829,289
Prov. for Federal taxes on income	167,000	138,000	680,429	151,000
<b>Balance surplus</b>	<b>7,031,929</b>	<b>5,179,592</b>	<b>18,972,033</b>	<b>14,954,572</b>

\*Full dividend requirements applicable to respective periods whether earned or unearned.

**INCOME OF COMPANY ALONE**

Period End. April 30—	1947—3 Mos.—1946	1947—12 Mos.—1946		
Gross income	\$3,042,309	\$2,607,834	\$12,301,710	\$10,850,864
Total expenses	85,921	122,081	826,438	622,833
Int. & other deductions		302	112	829,289
Prov. for Federal taxes on income	167,000	138,000	680,429	151,000
<b>Net income</b>	<b>\$2,789,388</b>	<b>\$2,347,451</b>	<b>\$10,794,731</b>	<b>\$9,247,742</b>

—V. 165, p. 3166.

**Electromaster, Inc.—Resumes Dividend—**

The directors on June 17 declared a dividend of five cents per share, payable July 15 to stockholders of record June 30. The last previous payment was 7 1/2 cents per share on Jan. 22, 1946.—V. 164, p. 1592.

**Engineers Public Service Co. (Inc.)—Payment to Preferred Stockholders—**

A letter mailed June 25 to preferred stockholders states that cash will be deposited June 30 with the transfer agent to pay \$100 per share and accrued dividends to the preferred stockholders and notifying them that all rights of the preferred stockholders will cease and terminate on that date except the right to receive the \$100 per share and accrued dividends plus any additional amount which may finally be determined to be payable to them out of escrow fund of \$4,000,000 which has been set up in the Chase National Bank in accordance with SEC and Court Orders. The preferred stock-transfer books will be permanently closed on June 30, 1947.

**Sells Gulf States Utilities Co. Unsubscribed Stock—** See latter Company below.—V. 165, p. 3283.

**Equitable Office Building Corp.—Bids Sought for New Securities—**

J. Donald Duncan, trustee, has issued invitations for proposals from bankers or others for the underwriting of a new issue of securities to replace the corporation's present \$4,754,000 of outstanding debentures. Bids will be received at the office of the trustee, 120 Broadway, New York City, up to 3 p. m. (EDT) on July 7. The bids will come up for consideration at a hearing on July 8 in the U. S. Court House, Foley Square, New York, N. Y. Stockholders will be given an opportunity until July 15 to file proposed alterations or modifications of the plan of reorganization, based on the bids received for the new bonds.—V. 165, p. 2797.

**Firestone Tire & Rubber Co. (& Subs.)—Earnings—**

6 Mos. End. April 30—	1947	1946	1945	1944
Net profit	\$14,168,206	\$12,845,926	\$6,981,806	\$6,626,000
Earned per com. share	\$7.07	\$6.03	\$3.08	\$2.88

\*After provision for contingencies of \$3,500,000 in 1945 and \$2,500,000 in 1944. †After depreciation, interest and domestic and foreign income taxes.—V. 165, p. 1865.

**Florida Power & Light Co.—Registers with SEC—**

The company on June 24 filed a registration statement with the SEC covering \$10,000,000 of first mortgage bonds, due 1977; \$10,000,000 of sinking fund debentures, due 1972, and 150,000 shares of \$100 par cumulative preferred. The names of the underwriters will be filed by amendment. Proceeds will be used to redeem outstanding debentures, serial notes, and promissory notes, and for expansion of facilities.—V. 165, p. 1315.

**Frontier Industries Inc., Buffalo—Files with SEC—**

The company on June 23 filed a letter of notification with the SEC for 10,000 shares of common stock (par \$1), to be offered at \$11.25 per share. Underwriter, Hamlin & Lunt, Buffalo. Proceeds will be used to retire indebtedness and for general corporate purposes.

**General Bronze Corp.—RFC Loan Approved—**

The stockholders on April 30 approved a proposal which provides that the company may borrow not more than \$2,000,000 from the Reconstruction Finance Corporation. This loan will be evidenced by 4% notes to mature 10 years from date of first advance. This financing is to defray the cost of construction of a new plant at Hempstead, L. I., N. Y., which is said to be near completion.

**EARNINGS FOR THE QUARTER ENDED MARCH 31, 1947**

Net income	\$133,000
Capital shares outstanding	228,850
Earnings per share	\$0.58

—V. 164, p. 2408.

**General Controls Co., Glendale, Calif.—Stocks Offered—**

A banking syndicate headed by Wagenseller & Durst, Inc., on June 10 offered 30,000 shares of 6% cumulative preferred stock at par (\$25) and 10,000 shares of common stock (par \$5) at \$30 per share. Further details follow:

Transfer Agent—Security-First National Bank of Los Angeles.  
PURPOSE—Company proposes to apply the net proceeds to the following purposes:  
Payment of note payable to Security-First National Bank of Los Angeles \$750,000  
To increase working capital 167,000

The \$750,000 obtained by the company through loans from Security-First National Bank of Los Angeles were used to finance the carrying of increased inventories and increased accounts receivable. The proceeds of this financing which will be devoted to working capital will be used for one or more of the following purposes: to meet payrolls, purchase raw materials, purchase finished parts, pay for subcontracted parts and to increase cash balances.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

Authorized	Outstanding
\$1,125,000	\$1,125,000
6% cum. pfd. stock (par \$25)	80,000 shs.
Common stock (par \$5)	140,870 shs.
*Under date of Dec. 31, 1945, the company borrowed \$1,200,000 on its 3 1/2% unsecured promissory note payable to Security-First National Bank, Los Angeles, in annual installments of \$125,000 each on Feb. 1 of each year, beginning in 1947, with the final installment due in 1956. On Feb. 1, 1947, the first installment was paid. By amendment to the company's articles of incorporation on Dec. 17, 1946, the 63,835 outstanding shares of the company's common stock (par \$10) were exchanged into 126,870 shares of common stock (par \$5) and the authorized common stock was changed from 100,000 shares (par \$10) to 600,000 shares (par \$5). This was, in effect, a two-for-one split-up of the common stock.	

**HISTORY AND BUSINESS—**Company was incorporated in California Sept. 30, 1930, under the name General Controls Co., Ltd. Name was changed in 1934 to General Controls Co. Company's operations were begun in Oakland, Calif., and shortly thereafter were transferred to San Francisco. In 1938 the company moved its offices and production facilities into leased quarters in Glendale, Calif. Since 1940, when a new factory and office facilities were erected on the company's own site of approximately 11 acres, the executive offices and the plant have been located at 801 Allen Ave., Glendale 1, California.

The company's principal business is the design, manufacture and sale of automatic pressure, temperature and flow controls for general use. Standard products are manufactured for the control of various gases, oil, air, water, steam, refrigerants and other fluids used in diversified domestic, commercial and industrial fields. The major portion of its production is designed primarily for the control of gas and is sold for the most part to manufacturers, distributors, jobbers and dealers in heating equipment, such as central unit furnaces, floor and wall furnaces, space heaters, water heaters, cooking ranges and boilers.

**SUMMARY OF EARNINGS**

Cal. Years—	Net Sales	†Profit	Federal Taxes	Net Profit
1947 (3 Mos.)	\$2,078,793	\$287,883	\$103,395	\$178,488
1946	5,918,741	531,596	208,483	323,107
1945	5,910,043	141,475	*21,234	162,709
1944	5,548,977	815,040	534,052	280,987
1943	3,702,832	635,907	401,538	234,369
1942	1,676,272	157,303	56,545	100,758
1941	1,658,386	275,331	120,744	154,587
1940	989,305	147,197	40,417	106,780
1939	612,848	140,467	24,002	80,465
1938	314,687	24,903	4,453	20,450
1937	337,534	46,571	10,684	35,887

\*Refundable taxes on income of prior years arising from carry-back of unused excess profits credit, \$70,459, less normal income tax and surtax, \$49,225. †Before provision for Federal income and excess profits taxes.

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

	Preferred Shares	Common Shares
Wagenseller & Durst, Inc.	12,501	4,167
Lester & Co.	8,499	2,833
Bingham, Walter & Hurry	3,000	1,000
Pacific Company of California	3,000	1,000
William R. Staats Co.	3,000	1,000

The underwriters are not bound, and will not become bound to purchase any shares of stock from the company, but have agreed to use their best efforts, as exclusive agents of the company, to offer and sell to the public the 30,000 shares of preferred stock and 10,000 shares of common stock.—V. 165, p. 3166.

**General Electric Co.—Issues New Booklet—**

A new 12-page booklet, EBR-99, on the unique General Electric limiting amplifier (Type BA-5-A) has been prepared by the Transmitter Division of the company's Electronics Department at Syracuse, N. Y.—V. 165, p. 3284.

**General Motors Corp.—New Flint Assembly Plant—**

The following announcement was made on June 24: The auto industry's first postwar assembly plant, almost 27 acres of car and truck assembly area devoted exclusively to the production of Chevrolet vehicles at the rate of 80 units per hour, introduces "suspended assembly" for the first time in a high-volume automotive operation. Three final assembly lines, as well as a number of war-developed engineering advances, characterize this modern plant, located on 104 acres of land near Flint, Mich., traditional "home plant" in Chevrolet's nationwide manufacturing system.—V. 165, p. 3166.

**General Portland Cement Co.—Registers with SEC—**

The company on June 20 filed a registration statement with the SEC for 42,480 shares (\$1 par) common stock. The stock will be sold to holders of Portland's consolidation warrants. The warrants, entitling holdings to purchase stock at \$12 a share, were issued to stockholders of Florida Portland Cement Co. and Signal Mountain Cement Co., January, 1947.—V. 165, p. 3051.

**General Public Utilities Corp.—Weekly Output—**

The electric output of the corporation for the week ended June 20, 1947 amounted to 131,001,925 kwh., an increase of 15,567,974 k

**Glenwood Range Co.—Debentures Placed Privately—**  
Carver & Co., Inc. on June 19 announced the private placement of \$600,000 3½% secured debentures, due serially to June 1, 1953. The issue was placed with the New England Mutual Life Insurance Co.

**Globe Aircraft Corp., Fort Worth, Tex.—Assets Sold—**

The sale of the major tangible assets of this corporation to the Texas Engineering Manufacturing Co. of Grand Prairie, Texas, for \$328,000 was approved by Glenn Mith, U. S. referee in bankruptcy, on June 20.

The sale did not include real estate or heavy machinery. It does, however, include patents and manufacturing rights to Globe's "Swift" airplane. The purchaser, prior to the Globe bankruptcy, had manufactured 329 "Swifts" under a subcontract. Manufacture of the plane will continue at the Grand Prairie plant, Temco officials have announced.

Real estate and machinery of Globe are covered by a preferred claim of the Reconstruction Finance Corp., which has made Burton B. Paddock, trustee, a bid of \$400,000 for these assets. The sale to Temco on Jan. 20 and separate sales made by Paddock together with the RFC offer, will bring in more than \$800,000 for Globe assets, it was said.—V. 165, p. 3284.

**Goodyear Tire & Rubber Co., Akron, O.—Unit Expands—**

The company has announced the acquisition of 115,000 square feet of additional floor area by the Goodyear Aircraft Corp., a wholly owned subsidiary, for manufacturing operations on the new Navy canning program designed to preserve warplanes in flyaway condition for periods up to five years.

The subsidiary will assemble huge steel containers in which planes will be kept at six Naval air bases scattered over the country. Built for the Navy, under contract with the Youngstown Steel Door Co., the containers will house more than 2,000 surplus carrier and trainer aircraft.—V. 165, p. 2136.

**Graham-Paige Motors Corp.—Leases Plant—**

In a move to attain greater productive capacity, this corporation has leased a six-acre plant at York, Pa., and will begin full-scale production of its Rotofillers by late summer, it was announced on June 20 by Joseph W. Frazer, President.

Plans call for complete renovation and reconversion of the new plant here which has been leased for 10 years, with an option to buy, from York Industries, Inc. Construction has already begun on several new temporary-type buildings which will be used for materials and storage, supplementing the extensive existing facilities.

F. L. Hopkinson, Executive Vice-President, will be in charge of all plant operations.—V. 165, p. 3284.

**Green Mountain Mining Co.—Files with SEC—**

The company on June 17 filed a letter of notification with the SEC for 151,040 shares (6¼ par) common stock, to be offered at 16 cents a share without underwriting. Proceeds will be used for operating funds.—V. 164, p. 2958.

**Gulf Power Co.—Partial Redemption—**

There have been called for redemption on Aug. 1, next, at 105% and interest, \$53,000 of first mortgage 3½% bonds due 1971. Immediate payment of the drawn bonds will be made at The Chase National Bank of the City of New York, corporate trustee, 11 Broad Street, New York, N. Y.—V. 165, pp. 3167 and 3052.

**Gulf States Utilities Co.—Common Shares Offered—**

Bear, Stearns & Co. and Silberberg & Co. offered publicly June 24 24,289 shares of common stock (no par), at \$15.25 per share. The firms were awarded the stock at competitive sale on a bid of \$14.876 per share.

Other bids submitted were \$14.52 a share by Allen & Co.; \$14.41 by Goldman, Sachs & Co.; \$14.2566 by Merrill Lynch, Pierce, Fenner & Beane, and \$14.13 by Sterling, Grace & Co.

The 24,289 shares represent the unsubscribed portion of 1,909,968 shares of Gulf States common offered by Engineers Public Service Co. to its own common stockholders through exercise of warrants. Under terms of the offering, made by Engineers to comply with the Public Utility Holding Company Act of 1935, common stockholders of Engineers were given the right to acquire Gulf States common stock at \$11.50 per share, either for cash or in exchange for Engineers preferred stock.

The net proceeds from the sale of the 24,289 shares will go to Engineers, which will apply them toward the deposit in trust with a solvent bank or trust company of funds sufficient to retire all of the preferred stock of Engineers not exchanged for Gulf States common stock.

**RESULTS FOR MONTH AND 12 MONTHS ENDED APRIL 30**

Period End. April 30—	1947—Month—	1946—	1947—12 Mos.—	1946—
Operating revenues	\$1,471,841	\$1,322,665	\$17,578,203	\$17,258,471
Operation	636,265	458,297	6,776,689	6,337,427
Maintenance	103,517	78,347	1,149,321	1,024,970
Depreciation	154,166	143,335	1,778,197	1,574,441
Amortiz'n of pl. acqui.				
adjustments	16,776	16,817	200,120	196,476
*Federal income taxes	137,517	126,516	1,765,256	2,053,448
Other taxes	124,001	109,495	1,423,802	1,299,638
Net oper. revenues	\$299,599	\$389,858	\$4,484,818	\$4,772,071
Other income (net)	\$4,705	\$1,730	\$1,727	\$7,773,944
Balance	\$294,634	\$388,128	\$4,483,090	\$4,698,127
Int. and amortiz.	54,955	77,048	753,415	926,291
Special charge		33,076	264,612	132,306
Net income	\$239,939	\$278,004	\$3,465,063	\$3,639,530
Preferred dividend requirements			528,000	528,000

\*After extraordinary reduction of \$33,076 in April 30, \$264,612 for the 12 months ended April 30, 1947, and \$968,500 in the 12 months ended April 30, 1946. \*Before extraordinary reduction in Federal income taxes of \$836,194, which results from deduction, 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. 165, p. 3051.

**Haverhill Gas Light Co.—Earnings—**

Period End. May 31—	1947—Month—	1946—	1947—12 Mos.—	1946—
Operating revenues	\$70,994	\$62,227	\$853,412	\$748,961
Operation	49,826	39,798	586,448	480,948
Maintenance	5,958	3,725	58,623	36,928
Taxes	9,366	9,766	114,221	116,833
Net oper. revenues	\$5,848	\$8,937	\$94,119	\$114,250
Non-oper. income—net	2,993	2,705	28,194	15,302
Balance	\$8,841	\$11,643	\$122,313	\$129,552
Retire. res. accruals	2,917	2,917	35,000	35,000
Net income	\$5,924	\$8,726	\$87,313	\$94,552
Interest charges			277	513
Net income			\$87,036	\$94,039
Dividends declared			78,624	73,710

—V. 165, pp. 3167, 2414.

**Hawaiian Electric Co., Ltd. — Bonds Offered—**Dillon, Read & Co. Inc. and Dean Witter & Co. on June 26 offered \$5,000,000 first mortgage bonds, Series F, 3% due May 1, 1977 at 103 and interest.

**PURPOSE—**The net proceeds (\$5,048,000) will be applied as follows: \$2,700,000 to pay a like face amount of company's short-term promissory notes representing monies borrowed to pay for construction expenditures or to replenish treasury funds previously expended for construction; balance will be added to the general funds of the company

and will be available for the payment of construction expenditures during 1947, the reimbursement of the company for construction expenditures previously made, or for other corporate purposes.

The company's construction budget for 1947, as approved and authorized by the board of directors calls for total estimated expenditures of \$4,410,868, such expenditures for 1947 cover generally the following additions, betterments and improvements already made or planned to be made in this period:

Utility Production—	
Completion of work in progress on installation of 40,000 kw. turbo-generator and accessories at Waiuu plant	\$2,367,000
Other additions and betterments to Honolulu and Waiuu power plants	239,740
Utility Transmission and Distribution—	
Additions and betterments to 44,000-volt and 11,000-volt transmission lines, substations, overhead and underground primary and secondary distribution lines, transformers, services, meters and miscellaneous transmission and distribution property	1,154,800
Utility General—	
Completion of work in progress on general service building, additions and betterments to office buildings, shops and storage facilities, office equipment, garage, vehicles and other general property	571,595
Non-Utility Departments—	
Miscellaneous additions and betterments to Ice, Cold Storage and Merchandise Department properties	77,733
Total	\$4,410,868

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

First mortgage bonds:	Authorized	Outstanding
Series A, 4%, due Dec. 1, 1958	\$200,000	\$200,000
Series D, 3½%, due Feb. 1, 1964	5,000,000	5,000,000
Series E, 3½%, due Oct. 1, 1970	5,000,000	5,000,000
Series F, 3%, due May 1, 1977	5,000,000	5,000,000
Preferred stock (par \$20):		
Series B 5% (cumulative)	150,000 shs.	100,000 shs.
Series C 4¼% (cumulative)	150,000 shs.	150,000 shs.
Common stock (par \$20)	350,000 shs.	350,000 shs.

**COMPANY AND BUSINESS—**Company, a corporation existing under the laws of the Territory of Hawaii, was incorporated Oct. 13, 1891.

The company is a public utility engaged principally in the production (including purchase), transmission, distribution and sale of electric energy for domestic, commercial, industrial, agricultural, street railway and government purposes on the Island of Oahu, Territory of Hawaii, U. S. A. All electric energy produced by the company is manufactured in steam power plants which use fuel oil imported from sources outside the Territory as fuel. Company's fuel oil is purchased by it from Standard Oil Co. of California under a contract terminable by either party upon 12 months' notice. Company has no water power plants. Except in very isolated instances the company furnishes electric service in all sections of the Island of Oahu, including the city of Honolulu, sugar and pineapple plantations, Army and Navy establishments and numerous towns and villages. According to the 1940 census, the population of the entire territory served was 258,256, and according to the Bureau of Vital Statistics of the Territorial Board of Health the estimated population as of July 1, 1946, of the entire territory served was 358,911, exclusive of the United States armed forces. The gross sales of electric energy approximated \$8,222,000 in 1946.

The company also owns and operates a cold storage plant for the storage of general merchandise in Honolulu. The gross revenue for this business was approximately \$51,000 in 1946.

The company also owns and operates a plant for the manufacture of ice and distributes ice in Honolulu and to various districts on the Island of Oahu. It manufactures approximately 20,000 tons of ice per year and the gross sales of ice approximated \$114,000 in 1946.

**EARNINGS SUMMARY FOR CALENDAR YEARS**

	1946	1945	1944	1943
Total non-utility revs.	\$513,971	\$494,629	\$537,077	\$577,057
Utility revenues	8,347,342	9,378,418	8,269,777	7,199,633
Total oper. revenues	\$8,861,313	\$9,873,047	\$8,806,854	\$7,776,690
Operating expenses	5,404,188	5,296,487	5,014,061	4,259,349
Depreciation	654,547	632,734	549,855	543,894
Taxes, other than inc. taxes	866,047	856,955	773,648	707,708
Operating income	\$1,936,531	\$3,086,871	\$2,469,290	\$2,265,739
Other income	12,690	15,048	12,563	14,419
Gross income	\$1,949,221	\$3,101,919	\$2,481,873	\$2,280,158
Income deductions	219,137	362,847	249,489	125,619
Prov. for income and excess profits taxes	504,753	1,528,199	1,080,654	1,041,329
Prov. for conting. taxes	1,499	54,977	11,518	41,387
Net income	\$1,223,632	\$1,155,896	\$1,140,212	\$1,071,823

**UNDERWRITERS—**The names of the underwriters and the principal amount of series F bonds underwritten by each are as follows:

Dillon, Read & Co. Inc. \$2,500,000 Dean Witter & Co. \$2,500,000 —V. 165, p. 1866.

**Hershey Chocolate Corp. (& Sub.)—Earnings—**

3 Months Ended March 31—	1947	1946
Gross profit	\$7,824,904	\$4,919,751
Shipping expense	1,136,236	917,110
Selling and general administrative expense	459,844	403,687
Net profit	\$6,228,825	\$3,598,954
Other income	198,592	191,389
Gross income	\$6,427,417	\$3,790,342
Deductions from income	2,897,391	1,694,027
Net income	\$3,529,026	\$2,096,316
Dividends	768,156	768,156

—V. 165, p. 1866.

**Holt (Henry) & Co., Inc.—Files with SEC—**

The company on June 20 filed a letter of notification, with the SEC for 5,000 shares (\$5 par) common on behalf of Reserve Loan Life Insurance Co. of Texas and 5,000 shares common on behalf of Atlantic Life Insurance Co. The shares are to be sold at market, approximately \$10 a share through Kneeland & Co., Chicago, as underwriter.

**Registrar Appointed—**

The Guaranty Trust Co. of New York has been appointed registrar for the first series of cumulative preferred stock, which will consist of 20,000 shares of 5% cumulative convertible preferred stock.—V. 165, p. 74.

**Home Book Publishers, San Francisco—Preferred**

**Stock Offered—**Hannaford & Talbot, San Francisco, are offering 5,000 shares (\$10 par) 6% cumulative participating preferred stock (with common stock purchase rights when redeemed) at par. The offering is made to residents of the State of California.

Preferred share holders have the right to purchase one share of common stock at par (\$10) for each share of preferred stock that may be redeemed.

The authorized common stock is 15,000 shares of which 6,000 shares are presently to be issued and 5,000 shares to be reserved for purchase by preferred shareholders.

Home Book Publishers was organized in May, 1947, to acquire the publishing business started by Francis W. Brown and several associates. From 1935 until the outbreak of World War II the publications consisted of California Homes Plan Book and California Homes magazine. Shortly before the close of the war he renewed the publication of similar books and in April, 1945 operations were conducted by a partnership known as Home Book Publishers. In the fall of 1945 the first issue of California Plan Book was released. This book, a spiral bound

edition of over 100 pages, devoted to the building and planning of homes and home furnishings, was succeeded by two more issues and a fourth is now in preparation.

In addition, the company is now publishing some 20 bi-monthly magazines entitled California Homes, which individually serve the various principal trading areas of the State. Plans have been developed and advertising contracts have been signed for the Northwest Book of Homes serving the States in the Pacific Northwest. The first issue of the Mountain States Book of Homes, which serves the Utah and Colorado areas was published in 1946, while the publication of a National Book of Homes is now being considered by the management.

The new company is acquiring the assets of the business heretofore operated by Mr. Brown and is assuming its liabilities as of March 31, 1947. Assets include accounts receivable, inventories, work in process, commissions advanced to salesmen, advertising contracts, advance book orders and good will. It is anticipated that substantial profits will be realized in the next six to 12 months from the consummation of the pending business. On March 31, 1947 there were contracts for advertising on file totalling approximately \$60,000, of which about \$50,000 are scheduled for publication in books to be released before the end of July, 1947. Besides these contracts there are some \$20,000 in advance orders for future published books and magazines.—V. 165, p. 3168.

**Honolulu Oil Corp. (& Subs.)—Earnings—**

3 Months Ended March 31—	1947	1946
Gross operating income	\$3,909,081	\$2,577,752
Operating charges	1,920,185	1,838,532
Net operating income	\$1,988,896	\$739,221
Other income	4,204	3,592
Total income	\$1,993,100	\$742,812
Deductions from income	5,154	5,154
Estimated Federal income taxes	379,100	252,500
Net income	\$1,614,000	\$485,156
Dividends	468,871	234,438
Earnings per common share	\$1.72	\$0.52

—V. 164, p. 3291.

**Hooker Electrochemical Co.—To Register Preferred—**

To provide a portion of the funds required to finance an extensive program of plant expansion, company on June 26 filed with the SEC a registration statement covering 110,000 shares (no par) cumulative preferred stock, series A. Smith, Barney & Co. will offer the underwriting group which will offer the new stock. The offering price and the dividend rate will depend upon market conditions at the time of the offering.

Of the gross proceeds of approximately \$11,000,000, the company will use \$5,200,000 to redeem the outstanding 50,000 shares of \$4.25 cumulative preferred stock at \$104 a share. The balance of the proceeds will be available for the expansion program, well under way and involving enlargement of present facilities and addition of new ones at the company's plants at Niagara Falls, N. Y., and Tacoma, Wash.—V. 165, p. 3168.

**(Geo. A.) Hormel & Co.—Acquires Packing Firm—**

The sale to this company of the Fremont Packing Co., Fremont, Neb., was approved by the stockholders of the latter firm on June 23. The purchase price was not disclosed.

The Hormel company plans to spend about \$2,000,000 on the Fremont plant, it was stated.—V. 164, p. 422.

**Houston Lighting & Power Co.—Earnings—**

Period End. May 31—	1947—Month—	1946—	1947—12 Mos.—	1946—
Oper. revenues—electric	\$1,680,222	\$1,671,158	\$21,928,571	\$20,286,867
Operation	694,814	627,044	9,048,811	7,290,770
Maintenance	246,168	170,721	2,420,105	1,669,111
Depreciation	161,462	149,768	1,858,708	1,955,696
Amortiz'n of limited-term electric invest.	200	200	2,400	3,400
Prov. for Fed. income & excess profits taxes	184,246	191,672	2,623,774	3,807,275
All other taxes	204,152	116,858	1,556,087	1,449,657
Net oper. revenue	\$389,180	\$414,875	\$4,418,686	\$4,110,958
Other income—net	2,825	5,613	63,672	63,893
Gross income	\$392,005	\$420,488	\$4,482,358	\$4,174,851
Income deductions	81,241	112,789	1,023,301	1,058,416
Net income	\$310,764	\$307,699	\$3,459,057	\$3,116,435
Divs. applic. to pfd. stocks for the period			389,588	389,588
Balance			\$3,069,469	\$2,726,847

—V. 165, p. 3168.

**Hussman-Ligonier Co.—New Stock Listed July 22—**

The New York Curb Exchange is proceeding with tentative arrangements which will suspend the present no par common stock of this company from dealings at the July 22, 1947, business opening at which time the new no par common stock will be admitted to dealings in substitution therefor under the new name, Hussman Refrigerator Co. Also effective at the opening of business on July 22, 1947 will be the recording of transactions in the company's \$2.25 preferred stock and common stock purchase warrants under the new name.

Exercise of common stock purchase warrants presented on or after July 22, 1947 will not entitle the purchaser to the two-for-one splitup. Each warrant will, on and after July 22, 1947, represent the right to purchase one share of the splitup common stock of the company at a price between \$8.28 and \$8.98 per share.

The stockholders on June 16 approved a change in the name of the concern to Hussman Refrigerator Co. and the issuance of two shares of common stock, without par value, in exchange for each share of common stock, without par value, outstanding at the close of business on July 21, 1947.—V. 165, p. 3284.

**Hutdig Sash & Door Co., St. Louis—Files with SEC—**

The company on June 16 filed a letter of notification with the SEC for 1,500 shares (\$5 par) common on behalf of Roy R. Siegel and Charles M. Hutdig, President and Executive Vice-President of the company, respectively. Stifel, Nicolaus & Co., Inc., St. Louis, will offer the stock at market.—V. 160, p. 2647.

**Imperial Oil, Ltd. (Canada)—**

**International Match Corp.—Final Dividend—**

A seventh dividend of 2.1874%, constituting a final payment on the 10-year 5% convertible gold debentures, due Jan. 15, 1941, and 20-year 5% sinking fund gold debentures, due Nov. 1, 1947, has been made by Irving Trust Co., as trustee in bankruptcy to Brooklyn Trust Co. on claims filed in bankruptcy by the successor trustees.

In order to obtain distribution of above and prior dividends not heretofore received, less costs and expenses, it will be necessary for debenture holders to deliver debentures with letter of transmittal to the Brooklyn Trust Co., as sole surviving successor trustee under trust agreements dated Nov. 1, 1927, and Jan. 15, 1931, 26 Broad Street, New York 4, N. Y.—V. 165, p. 1456.

**International Minerals & Chemical Corp.—Secretary Resigns—**

John Homer Hunt has resigned as Secretary of the corporation. His retirement from active business duties will take place on July 1, after 35 years of service with the corporation.—V. 165, p. 3284.

**Iowa Public Service Co.—Earnings—**

12 Months Ended May 31—	1947	1946
Operating revenues	\$8,583,279	\$7,287,849
Operating expenses	6,100,266	4,900,420
Prov. for estim. Fed. income & exc. prof. taxes	336,223	766,270
Net earnings from operations	\$2,146,790	\$1,621,159
Other income—net	27,664	32,207
Gross income	\$2,174,454	\$1,653,366
Interest chgs., special charge & other deducts.	919,987	781,956
Net income	\$1,254,467	\$871,410

—V. 165, p. 3169.

**Iowa Southern Utilities Co. of Delaware—Earnings—**

12 Months Ended May 31—	1947	1946
Total operating revenues	\$5,888,818	\$5,421,986
Operating expenses and maintenance	3,159,546	2,707,344
Income and excess profits taxes	436,150	579,650
Other taxes	687,898	626,238
Provision for retirements	514,000	490,000
Net operating earnings	\$1,091,223	\$1,018,755
Other income	29,964	39,173
Net earnings	\$1,121,187	\$1,057,928
Interest on bonds	452,017	499,541
Amortiz. of debt disc. & exp., &c deductions	131,271	140,872
Net income	\$537,899	\$417,714

—V. 165, p. 3169.

**Jack & Heintz Precision Industries, Inc.—Defers Div.**

The directors on June 19 took no action on the quarterly dividend due July 1, 1947, on the 4% cumulative preferred stock, par \$50. Payment of the two preceding dividends had previously been deferred. The above action brings total arrearages on the preferred stock to \$1.50 per share.

Byron C. Foy, Chairman, announced that the total gain in profits from operations in April and May was sufficient to offset March quarter losses and establish a net profit for the first five months of 1947.—V. 165, p. 539.

**Kansas City St. Louis & Chicago RR.—Trustee, etc.—**

United States Trust Co. of New York has been appointed trustee, paying agent and registrar of company's first mortgage dated as of May 31, 1947, under which there will be issued \$2,093,800 first mortgage 4½% bonds, due May 31, 2022.—V. 165, p. 3169.

**Kansas City Southern Ry.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Railway oper. revenues	\$3,003,629	\$2,265,803
Railway oper. expenses	1,830,026	1,509,653
Net rev. from ry. oper.	\$1,173,603	\$756,150
Federal income taxes	225,000	130,000
Other ry. tax accruals	156,000	153,000
Railway oper. income	\$792,603	\$473,150
Equipm't rents (net Dr)	176,661	86,524
Joint facil. rents (net Dr)	10,234	3,651
Net ry. oper. income	\$605,708	\$382,975

—V. 165, p. 3285.

**Kay's-Newport, Inc., Providence—Preferred Placed Privately—**

G. H. Walker & Co., Providence, have placed privately 4,080 of 5½% preferred stock at par (\$50). Proceeds will be used for payment of bank loan and business expansion.—V. 165, p. 3169.

**Konga International, Inc., N. Y.—Files with SEC—**

The company on June 19 filed a letter of notification with the SEC for 30,000 shares (par \$1) common stock, to be offered at \$2 a share without underwriting. Proceeds will be used for expansion of business.—V. 165, p. 1729.

**Kentucky Utilities Co.—Bonds Offered—**

Halsey, Stuart & Co. Inc. and associates on June 26 offered at 101.985 and interest \$24,000,000 first mortgage bonds, Series A, 3%. The issue was awarded June 23 on a bid of 101.209. Three other bids, each naming a 3% coupon, were received. They were: Union Securities Corp. and Merrill Lynch, Pierce, Fenner & Beane, 100.99; The First Boston Corp., 100.77; and Lehman Bros. and Lazard Freres & Co., 100.417.

Dated May 1, 1947; due May 1, 1977. Bonds will be redeemable at option of company in whole at any time or in part at any time and from time to time, on not less than 30 days' notice at initial redemption price, 105 and interest.

**PURPOSE**—The net proceeds are to be applied, to the extent required, to the redemption at 105, of \$21,000,000 first mortgage bonds, 4% series of 1970, due Jan. 1, 1970. The redemption of these bonds, which will be effected on or about 30 days after the delivery of the bonds of series A, will require \$22,050,000, exclusive of accrued interest. Accrued interest on the bonds to be redeemed and the expenses of issuing the bonds of series A are to be paid by the company out of its general funds. The remaining net proceeds (\$2,240,160, before the deduction of estimated expenses), to be received by the company from the sale of the bonds of series A will be applied by the company toward paying the cost of additions and extensions to its properties.

**PROPOSED CHANGES IN CAPITAL STOCK**—Company intends by amendment to its articles of incorporation to change its common stock, which now consists of 134,375 outstanding shares (no par) of a stated value of \$4,803,110, into 480,311 shares of common stock (par \$10). Company also intends, prior to the delivery of the bonds of series A, to issue 649,603 additional shares of common stock (par \$10) to Middle West Corp. in consideration of the payment to the company by Middle West of \$3,496,850 in cash. The Middle West Corp. has agreed to purchase for cash at par 400,000 additional shares of the common stock as follows: 200,000 shares in the period Sept. 1, 1947-Dec. 1, 1947, and 200,000 shares in the first six months of 1948.

The company, on June 17, 1947, invited proposals with respect to 130,000 shares of new preferred stock, cumulative (par \$100). The date for the submission of proposals with respect to the new preferred stock has been postponed to July 14, 1947. Company intends, if such a proposal is submitted to it and is accepted, to make an exchange offer to the holders of outstanding shares of its 6% preferred stock and its junior preferred stock and to redeem all such outstanding

shares as are not exchanged for shares of new preferred stock pursuant to the exchange offer.

**CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING**

Authorized	Outstanding
First mtge. bonds, series A, 3%, due May 1, 1977	\$24,000,000
Serial notes, 2½%, due \$275,000 semi-annually to Nov. 1, 1956	\$5,500,000
6% pfd. stk. cum. (par \$100)	100,000 shs.
Junior pfd. stock, 7% cum. (par \$50)	200,000 shs.
Common stock	2,000,000 shs.

The indenture securing first mortgage bonds, series A, due May 1, 1977, will provide that bonds may be issued from time to time under the indenture, subject to the restrictions thereof, in any number of different series, as the board of directors may determine. The aggregate authorized amount of bonds is not fixed by the indenture. The authorized common stock at March 31, 1947, was 150,000 shares (no par), of which 134,375 shares were outstanding with a stated value of \$4,803,110. By amendment to its articles of incorporation, company proposes to change these outstanding shares, all of which are owned by The Middle West Corp., into 480,311 shares (par \$10) and to increase its authorized common stock to 2,000,000 shares (par \$10). Company also proposes, prior to the delivery of any bonds of series A, to issue 649,689 shares of its common stock to Middle West Corp. in consideration of the payment to the company by Middle West Corp. of \$6,496,890 in cash. Company proposes thereupon to use \$2,500,000 of this cash (a) to make a contribution of \$850,000 to capital surplus of its subsidiary, Old Dominion Power Co., (b) to purchase for \$150,000, 6,000 shares of the capital stock of said subsidiary and (c) to make an advance of \$1,500,000 to said subsidiary to be evidenced by its 10-year 3% unsecured note. The subsidiary proposes, likewise prior to the delivery of any bonds of series A, to call for redemption at 100% \$2,450,400 first mortgage 5% gold bonds, due May 15, 1951. The Middle West Corp. has agreed to purchase for cash at par 400,000 additional shares of the common stock as follows: 200,000 shares in the period Sept. 1, 1947-Dec. 1, 1947, and 200,000 shares in the first six months of 1948.

**BUSINESS AND HISTORY**—Company is a public utility engaged principally in generating, purchasing, transmitting, distributing and selling electric energy in Kentucky. Small portions of the electric transmission and distribution lines of the company extend into Tennessee. Company also produces and sells manufactured gas, purchases and sells natural gas, distributes and sells water and manufactures and sells ice.

For 1946, the company derived 90.7% of its operating revenues of \$14,638,829 from the sale of electricity, 3.06% from the sale of gas, 2.12% from the sale of water, 3.7% from the sale of ice and 0.42% from the rental of a gas distribution system. At Dec. 31, 1946, company supplied electric service at retail to 140,531 customers in 432 cities, towns and unincorporated communities and in adjacent rural areas, and also supplied at wholesale the electric requirements of 19 rural electric cooperatives and six municipalities and a part of the electric requirements of one other municipality. At the same date, the company supplied manufactured or natural gas to 9,416 customers in five municipalities, supplied water at retail to 11,153 customers in 12 cities and communities and at wholesale to one municipality and sold ice at retail or wholesale in 16 communities.

The territory served is located in 72 counties in Kentucky and in one county in Tennessee and comprises an area of about 10,000 square miles. In this territory the company provides retail electric service for an estimated population of 458,800, retail water service for an estimated population of 42,500 and retail gas service for an estimated population of 62,600.

**UNDERWRITERS**—The names of the several underwriters and the principal amount of bonds agreed to be purchased by them respectively are as follows:

Halsey, Stuart & Co. Inc.	\$5,150,000	Nashville Securities Co.	150,000
A. C. Allyn & Co., Inc.	1,000,000	E. M. Newton & Co.	200,000
Bear, Stearns & Co.	1,400,000	Alfred O'Gara & Co.	100,000
Burr & Co., Inc.	750,000	The Ohio Co.	200,000
City Securities Corp.	100,000	Otis & Co.	1,400,000
Coffin & Burr, Inc.	1,000,000	Patterson, Copeland & Kendall, Inc.	100,000
R. L. Day & Co.	250,000	R. W. Pressprich & Co.	400,000
Dempsey & Co.	200,000	Raffensperger, Hughes & Co., Inc.	150,000
Dick & Merle-Smith	1,400,000	The Robinson-Humphrey Co.	200,000
Farwell, Chapman & Co.	250,000	L. F. Rothschild & Co.	1,400,000
Fauset, Steele & Co.	150,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,400,000
The First Cleveland Corp.	100,000	Seasongood & Mayer	100,000
Graham, Parsons & Co.	750,000	Robert Showers	100,000
Green, Ellis & Anderson	250,000	Walter Stokes & Co.	100,000
Gregory & Son, Inc.	1,000,000	Stroud & Co., Inc.	500,000
Halgarten & Co.	1,400,000	Thomas & Co.	300,000
Carter H. Harrison & Co.	100,000	Townsend, Dabney & Tyson	100,000
Hill & Co.	200,000	Wachob-Bender Corp.	200,000
Loewi & Co.	150,000	H. C. Wainwright & Co.	100,000
Mason, Moran & Co.	100,000	Welsh, Davis and Co.	150,000
McMaster Hutchinson & Co.	100,000	Wheelock & Cummins, Inc.	150,000
Mullaney, Ross & Co.	500,000	F. S. Yantis & Co., Inc.	200,000

—V. 165, p. 3285.

**Kroger Co.—Current Sales Rose 47.9%—**

Period End. June 14—	1947—4 Wks.—1946	1947—24 Wks.—1946
Sales	\$8,024,346	\$9,216,954
	\$39,994,172	\$236,475,155

The average number of Kroger stores in operation during the four weeks ended June 14, 1947, was 2,577 compared with 2,674 stores during the 1946 sixth period, a decrease of 4%.—V. 165, p. 3053.

**Lion Oil Co.—Split-Up Ratified—**

The stockholders at a special meeting held on June 26 voted to increase the authorized common stock from 1,000,000 to 3,000,000 shares to effect a split-up of the outstanding common stock on a two-for-one basis. The capital or surplus of the corporation will not be affected. The amendment will be made effective by the filing of the appropriate certificates with respect to its adoption with officials of the State of Delaware on July 10, 1947, after the close of business on the New York Stock Exchange.—V. 165, p. 3169.

**Lit Brothers, Philadelphia—\$6.50 Preferred Dividend**

The directors on June 20 declared a dividend of \$6.50 per share on the preferred stock, payable July 19 to holders of record July 7. Similar distributions were made on this issue on Jan. 15 and April 15, last.

It was announced that of the dividend just declared, \$5 applies to accumulations and \$1.50 applies to current dividends.—V. 165, p. 2003.

**Little Co. of Mary and Little Co. of Mary Hospital, Chicago—Bonds Offered—** B. C. Ziegler & Co., West Bend, Wis., on June 17 offered \$1,250,000 1st ref. mtge. serial and sinking fund (2%-3%) bonds series A, dated April 1, 1947, due serially April 1, 1952-1962. Price 100.50 to 101.—V. 164, p. 3293.

**Loew's, Inc.—Registers with SEC—**

Company filed June 20 with the SEC a registration statement covering 59,676 common shares, the balance of the stock purchased from the company by Nicholas M. Schenck, President, under previous stock options. While Mr. Schenck states that he has no fixed plan for the sale of these shares, the registration, when effective, permits him to sell all or part of the shares on the floor of the New York Stock Exchange after Aug. 4, 1947 if and when he decides to do so.—V. 165, p. 2927.

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

Electric output of this company for the week ended June 21, 1947, totaled 33,614,000 kwh., as compared with 27,480,000 kwh. for the corresponding week last year, an increase of 22.3%. Output for the 52 weeks ended June 21, 1947, totaled 1,630,693,000 kwh., as compared with 1,340,050,000 kwh. for the previous 52 weeks, an increase of 21.7%.—V. 165, p. 3286.

**Longines-Wittnauer Watch Co.—Earnings—**

Years Ended March 31—	1947	1946	1945
Net earnings before taxes	\$1,600,506	\$1,324,728	\$639,873
Federal, State and Canadian taxes	649,034	1,016,930	444,367
Net profit	\$951,472	\$507,798	\$195,506
Earnings per common share	\$2.23	\$1.12	\$0.34

Next month the company will present to the trade for the first time its new line of Longines "DeLuxe Originals," the major result of the company's new postwar engineering and designing effort. "The management looks on these timepieces," said M. Fred Cartoun, Chairman of the Board, "as the finest watches ever sold under the Longines banner. Both sales and production on all the company's products are proceeding satisfactorily and a continuation of good business for the remainder of the year is expected."—V. 165, p. 3053.

**Louisiana Power & Light Co.—Earnings—**

Period End. April 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,195,529	\$1,080,530
Operating expenses	634,541	487,254
Federal taxes	183,545	161,324
Other taxes	78,573	76,633
Prop. retir. res. approp. Amortiz. of utility plant acquisition adjust.	87,000	99,000
Net oper. revenues	\$190,457	\$214,626
Inc. from plant leased to others	Dr64	Dr2,111
Operating income	\$190,393	\$214,626
Other income (net)	39	165
Gross income	\$190,432	\$214,791
Interest on mtge. bonds	41,550	42,003
Amortiz. of debt disc. and expense	—	—
Other int. & deductions	3,375	3,147
Int. chgd. to construct.	Cr1,334	Cr99
Net income	\$146,841	\$169,740
Divids. applic. to pfd. stocks for the period	—	\$194,613

**Issuance of Stock—**

The SEC on June 18 approved the company's proposal to issue and sell to Electric Power & Light Corp. an additional 1,100,000 shares of common stock for a cash consideration of \$4,500,000. Upon completion of this sale, Louisiana proposes to transfer \$1,000,000 from earned surplus to common capital stock account. In connection with these transactions, Louisiana also proposes to amend its certificates of incorporation so as to increase the number of authorized shares of common stock from 1,500,000 shares to 5,000,000 shares. Upon completion of such transactions, Louisiana will have issued and outstanding 2,300,000 shares of common stock having a stated value of \$11,500,000. Electric owns all outstanding common stock.—V. 165, p. 3285.

**Manhattan Bond Fund, Inc.—Earnings—**

EARNINGS FOR SIX MONTHS ENDED APRIL 30, 1947	
Income—Interest on bonds	\$639,478
Expenses	104,078
Net income (exclusive of security profits and losses)	\$535,400
Cash dividends	500,712
Net profit from sales of securities	445,199
Cash distributions to stockholders	250,356

**ASSETS**—Cash on deposit with custodian, \$406,330; investments in marketable securities—at value based on closing market quotations (cost of specific certificates held, \$24,982,298), \$24,815,928; receivable for interest accrued and interest purchased, \$313,709; receivable for securities sold, not yet delivered, \$93,360; receivable from wholesale distributor for capital stock sold, not yet delivered, \$47,908; total, \$25,677,234.

**LIABILITIES**—Payable for securities purchased, not yet received, \$326,264; payable for capital stock repurchased, not yet received, \$12,953; accrued taxes and accounts payable, \$24,951; capital stock (\$10 par) 3,278,266 shares, \$32,782,677; paid-in surplus, \$24,894,764; "Ordinary distribution account" balance, \$46,079; security profits surplus, \$210,768; excess of cost of investments over value thereof based on closing market quotations—Dr, \$166,372; total, \$25,677,234.—V. 165, p. 2927.

**Maryville Electric Light & Power Co.—To Sell Stock**

The company has asked SEC permission to issue and sell to Continental Gas & Electric Corp., its sole stockholder, 13,712 shares of common stock (\$100 par) at par. To make possible the sale of the 13,712 shares, Maryville proposes to amend its articles of incorporation to increase the number of its authorized common shares from 5,000 to 20,000. Maryville also proposes to pay to Continental the sum of \$88.80 on account of open account indebtedness. Continental proposes to pay for the 13,712 shares of common stock by surrendering for cancellation a demand note of Maryville in the principal amount of \$328,720, acknowledging full settlement of the balance of Maryville's open account indebtedness in the amount of \$542,480 and by payment to Maryville of \$500,000 in cash, an aggregate consideration of \$1,371,200.

**May Department Stores Co.—Securities Offered—**

Goldman, Sachs & Co. and Lehman Brothers offered to the public June 26 an issue of \$15,000,000 2½% sinking fund debentures due July 1, 1972, and 89,467 shares of \$3.75 cumulative preferred stock, 1947 series (no par). The debentures were offered at 101 and interest and the preferred stock at \$100 per share and dividend.

**DEBENTURES**—Interest payable Jan. and July 1. Sinking fund for each year after July 1, 1951, sufficient to retire 75% of debentures prior to maturity. Callable at any time in whole or in part by lot on 30 days' notice, otherwise than for sinking fund at 103.50% prior to July 1, 1948, and at 101.50% for initial sinking fund payment, with periodic reductions in such prices thereafter, in each case with accrued interest. Trustee: Chase National Bank, New York.

**PREFERRED SHARES**—Of new series constituting balance of 350,000 shares preferred stock issuable in series. Dividends cumulative from June 1, 1947 and payable quarterly thereafter. Callable at any time in whole or in part by lot on 30 days' notice, at \$104 per share (or \$101.50 per share for sinking fund) with reductions in such prices on Feb. 1, 1950, and periodically thereafter to \$100 per share, in each case with accrued dividends. Sinking fund to retire for each year after Jan. 31, 1949, 1% of this series issued prior to such year. Transfer Agent: Irving Trust Co., New York. Registrar: National City Bank, New York. Shares will be exempt under existing law from Pennsylvania personal property taxes so long as the company remains liable for franchise taxes in Pennsylvania.

**LISTING**—Company has agreed to use its best efforts to list the debentures and preferred stock in due course on the New York Stock Exchange.

**HISTORY AND BUSINESS**—Company is engaged primarily in the operation of eight department stores, located in St. Louis, Pittsburgh, Cleveland, Los Angeles (two stores), Akron, Denver, and Baltimore. A majority-owned subsidiary of the company, The Wm. Taylor, Son & Co., operates another, but smaller, department store in Cleveland. Company also operates six relatively small units, established in recent years and handling limited lines of merchandise, five located in small communities in Ohio and the sixth in the Denver area. Combined sales of all the stores in the fiscal year ended Jan. 31, 1947, exceeded \$330,000,000, of which the company's units in St. Louis, Pittsburgh, Cleveland and Los Angeles accounted for approximately 75%. The present business of the company is the outgrowth of a small store established in Denver more than half a century ago. It has been the company's policy to develop its main stores, subsequent to acquisition,

as independently managed units. Within the past year the company further broadened its operations by acquiring the largest department store in Pittsburgh...

Each of the present main units of the company is a leading department store in its community, and each is geared to satisfy the shopping requirements of its customers under highly competitive conditions.

PURPOSE—The net proceeds to be received by the company, exclusive of accrued interest and dividends, from the issue of the debentures and shares of preferred stock...

Table with columns: CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING, Authorized, Outstanding. Rows include 2% sink fund debts, Other long-term debt, etc.

\*Other long-term debt comprises \$1,700,000, 1 1/2% note payable of the company (payable in semi-annual installments of \$150,000, with a final payment of \$200,000 due on Sept. 1, 1952)...

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

Table listing underwriters and their shares. Columns: Debentures, Shares. Includes Goldman, Sachs & Co., Lehman Brothers, A. C. Allyn & Co., etc.

Table with columns: CONSOLIDATED INCOME ACCOUNT, Years Ended Jan. 31, 1947, 1946. Rows include Net sales, Cost of goods sold, Depreciation, etc.

\*Including those of leased departments and of Kaufmann and Taylor stores for the year ended Jan. 31, 1947. †Including \$312,950 applicable to majority owned subsidiary. ‡Based on average number of common shares outstanding during year.

Table with columns: ASSETS, 1947, 1946. Rows include Land, buildings, leaseholds, equipment, Cash on demand deposit, etc.

Table with columns: LIABILITIES, 1947, 1946. Rows include Accounts payable—trade creditors, Accrued salaries, wages, bonuses & commissions, etc.

\*After reserves of \$2,271,481 in 1947 and \$1,032,280 in 1946. †After reserves of \$6,591,951 in 1947 and \$745,573 in 1946. ‡After depreciation of \$141,526 in 1947 and \$152,429 in 1946...

Massachusetts Investors Second Fund, Inc.—Total Shs. Reach New High—The company reports a further gain of 36,964 in the number of shares outstanding during the three months ended May 31...

Total net assets of the fund at market quotations on May 31, 1947 were \$13,981,103, compared with \$14,631,747 at the close of the previous quarter on Feb. 28.

Master Electric Co.—Stock Dividend Ruling—The New York Stock Exchange on June 20 ruled that the common shares, par \$1, be not quoted ex the 100% stock dividend until July 15, 1947.

Table with columns: Mexican Light & Power Co., Ltd.—Earnings, [Expressed in Canadian Currency], 1947, 1946. Rows include Gross earnings from operation, Operating expenses, etc.

\*Of annual interest and sinking fund charges on bonds and debenture stock, including those payments of which is dependent upon available income.—V. 165, p. 2547.

Milwaukee Electric Railway & Transport Co.—Would Redeem Bonds—The company proposes to redeem prior to Jan. 1, 1948, at par plus interest, the balance, aggregating \$4,000,000 of its first mortgage 4% bonds...

Table with columns: Mississippi Power & Light Co.—Earnings, Period End. Apr. 30, 1947—Month—1946, 1947—12 Mos.—1946. Rows include Operating revenues, Operating expenses, etc.

J. M. Bradshaw, President of Hercules Oil Co., Dallas, and J. Lewell Lafferty, Vice-President of Fort Worth National Bank have been elected directors, increasing the board to 15 from 13 members.—V. 165, p. 3054.

Missouri Pacific RR.—Equip. Trust Certificates—The ICC on June 5 authorized the company to assume obligation and liability in respect of not exceeding \$8,700,000 equipment trust certificates, series HH, to be issued by the Mercantile-Commerce Bank & Trust Co., as trustee...

Table with columns: Montana Power Co.—Earnings, Period End. Apr. 30, 1947—Month—1946, 1947—12 Mos.—1946. Rows include Operating revenues, Operating expenses, etc.

—V. 165, p. 2417.

Muskegon Piston Ring Co.—Dividend Ruling—The Committee on Security Rulings of the New York Curb Exchange on June 20 ruled that the common stock be quoted "ex" on July 14, 1947...

National Container Corp.—Common Stock Increase—Split-Up Proposed—Reduces Preferred Shares—An increase in the authorized common stock from 1,500,000 to 4,000,000 shares was approved by stockholders at the annual meeting held on June 23.

A resolution to split the outstanding common (840,009 shares outstanding on May 15) will be adopted at a meeting to be held in the near future by the board of directors.

The stockholders on June 23 also voted to reduce the number of outstanding preferred stock from 100,000 shares to 16,687 shares.—V. 165, p. 2801.

National Distillers Products Co.—Sales Agreement—The corporation has announced that on July 1 it will become the sole distributing agency in the United States for Gibley's Spey Royal Scotch Whisky.

National Glass Co., Inc., Providence, R. I.—Stocks Offered—Bond & Goodwin, Inc., on June 23 offered 15,000 shares of 6% cumulative convertible preferred stock (par \$10 per share) and 30,000 shares of common stock (par \$1).

Transfer Agent (both classes), Providence National Bank, Providence, R. I. Registrar (both classes), Rhode Island Hospital Trust Co., Providence, R. I.

HISTORY AND BUSINESS—Company was incorporated (as Rosenblatt Glass Co., Inc.) in Rhode Island, Feb. 9, 1920 for the purpose of generally dealing in all grades of glass and of manufacturing and generally dealing in furniture, fixtures and other articles in the construction of which glass is used.

The larger division of the corporation's business today is the Natcor Store Fronts division which designs, produces and distributes aluminum window sash and decorative trim, selling to the construction industry throughout the United States, in Canada, Mexico, Alaska, South Africa, Colombia, the Philippines and the Canal Zone.

Table with columns: SUMMARY OF EARNINGS, Calendar Years, Net Sales, Gross Profit, Net Profit, †Net Profit. Rows include 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947 (3 mos.).

\*Before provision for Federal taxes on income. †After provision for Federal taxes on income.

The earnings for the years through 1945 represent earnings of the glass division almost exclusively because the corporation had just begun to develop its Natcor Store Fronts division and to produce and sell aluminum window sash and trim when war requirements prohibited the use of aluminum for this purpose.

Table with columns: CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING, Authorized, Outstanding. Rows include Real estate mortgage, 6% cum. conv. pfd. stock (par \$10), Common stock (par \$1).

PURPOSE—Proceeds will be used for the following purposes: (1) To pay loan in amount of \$160,000 borrowed for purpose of maintaining adequate inventory and working capital; (2) To expend approximately \$20,000 for new machinery and tools for use in the fabricating of Natcor Store Fronts division products; (3) Balance to purchase additional inventory or to increase working capital.—V. 165, p. 3286.

Table with columns: National Pressure Cooker Co. (& Subs.)—Earnings, (Including affiliate, National Pressure Cooker Co., (Canada), Ltd.), Period End. Mar. 31, 1947—3 Mos.—1946, 1947—6 Mos.—1946. Rows include Net sales, Net earnings, Earnings per share.

—V. 165, p. 3286.

**National Radiator Co.—New Vice-President—**

Adrian O. Holmberg has been elected Vice-President for manufacturing, succeeding E. W. Longacre, who is on an extended leave of absence, and will act in a consultative capacity on his return to the company.

Mr. Holmberg, formerly was Manager of several manufacturing divisions of the A. O. Smith Corp., Milwaukee, Wis.—V. 165, p. 1458.

**National Securities & Research Corp.—New Registration Statement—**

The company has filed with the SEC a new registration statement including 12 new series of National Securities Series. These series have been created in accordance with the provision for additional funds contained in the trust agreement.

The new series are designed to appeal to three distinct segments of security buyers, thus offering the traditional protective features and convenience of mutual funds to investors desiring representation in those types and classes of securities. These new underwritings likewise make it profitable for investment firms to broaden diversification in clients' accounts.—V. 165, p. 3286.

**National Supply Co.—Debentures Offered—Goldman, Sachs & Co., Lehman Brothers and associates on June 24 offered \$15,000,000 2 3/4% debentures due June 1, 1967 at 100% and interest.**

The debentures are dated June 1, 1947, and are entitled to a sinking fund, beginning June 1, 1952, sufficient to retire 66 2/3% of the debentures prior to maturity. Redeemable at option of company at any time in whole or in part on at least 30 days' notice, otherwise than for the sinking fund, at 103 1/4% prior to June 1, 1948, and redeemable for the sinking fund at 101 1/4% on June 1, 1952, with reductions in the redemption prices.

**LISTING**—Company has agreed to use its best efforts to list the debentures on the New York Stock Exchange.

**HISTORY AND BUSINESS**—Company was incorporated in Pennsylvania Oct. 23, 1937, as a result of the statutory consolidation of National Supply Co. of Delaware (incorporated in 1922) and its partly owned subsidiary, Spang, Chalfant and Co., Inc. (incorporated in 1899). The business carried on by the company was first incorporated in 1894 as The National Supply Co. (W. Va.). The company is one of the largest manufacturers and distributors of oil and gas well equipment. Its manufactured products include steel tubular products (butt-weld, lap-weld and seamless), rotary and other drilling equipment, pumps and pumping equipment, and engines, consisting of Diesel and other types of internal combustion engines for marine, and oil well and other stationary uses. In addition to its manufactured products, the company distributes equipment and supplies manufactured by others which are used largely by the oil and gas producing industries.

**PURPOSE**—The net proceeds (\$14,812,500) will be applied to the prepayment of \$1,250,000 of installment bank loans requiring, excluding accrued interest but including premium for prepayment, a total of \$11,384,250. The remainder of the net proceeds, (estimated, \$3,428,250), will be added to the general funds of the company. It is presently contemplated that funds for the completion of the plant improvement program will be obtainable from such general funds as they may be increased by other funds accumulated in the company's operations, and that additional financing will not be required for the purposes of the program. Company may nevertheless incur additional indebtedness to finance the program or for other purposes.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
2 3/4% debts. due June 1, 1967	\$15,000,000	\$15,000,000
4 1/4% cum. pfd. stock (par \$100)	170,000 shs.	*166,600 shs.
\$2 10-year pref. stock (par \$40)	600,000 shs.	*279,537 shs.
Common stock (par \$10)	12,500,000 shs.	*1,154,928 shs.

\*Excludes shares held in treasury of company; 4 1/4% cum. pfd. stock, 3,400 shares (for sinking fund and not reissuable); \$2 10-year preference stock, 2,355 shares; and common stock, 1,050 shares. Includes 281,892 shares reserved for conversion of \$2 10-year preference stock.

**UNDERWRITERS**—The underwriters have agreed to purchase the principal amount of debentures set opposite its name below:

Goldman, Sachs & Co.	\$1,500,000	A. E. Masten & Co.	\$150,000
Lehman Brothers	1,500,000	Merrill Lynch, Pierce, Fenner & Beane	600,000
Adamec Securities Corp.	250,000	Moore, Leonard & Lynch	500,000
Bacon, Whipple & Co.	200,000	Morgan Stanley & Co.	750,000
A. G. Becker & Co. Inc.	500,000	Piper, Jaffray & Hopwood	200,000
Blyth & Co. Inc.	600,000	R. W. Pressprich & Co.	250,000
Alex. Brown & Sons	300,000	Ritter & Co.	300,000
Central Republic Co. (Inc.)	300,000	E. H. Rollins & Sons	300,000
J. M. Dain & Co.	200,000	Inc. Inc.	300,000
The First Boston Corp.	750,000	Salomon Bros. & Hutzler	500,000
Hallgarten & Co.	300,000	Singer, Deane & Scribner	250,000
Harriman Ripley & Co. Inc.	600,000	Smith, Barney & Co.	600,000
Hayden, Stone & Co.	300,000	Stein Bros. & Boyce	150,000
Hemphill, Noyes & Co.	500,000	Swiss American Corp.	150,000
Hirsch & Co.	250,000	G. H. Walker & Co.	250,000
W. E. Hutton & Co.	500,000	Wertheim & Co.	500,000
Kay, Richards & Co.	100,000		
Kidder, Peabody & Co.	600,000		
Laurence M. Marks & Co.	300,000		

**National Tea Co.—Current Sales 49.8% Higher—**

Period End, June 14—	1947—4 Wks.—1946	1947—24 Wks.—1946
Sales	\$15,792,212	\$10,543,171
	\$92,437,911	\$63,416,315

The company on June 14, 1947 had 674 stores in operation, as compared with 712 on the corresponding date last year.—V. 165, p. 3055.

**Nevada-Wyoming Mines Co.—Stock Offered—Steele & Co., New York, are offering 250,000 shares of non-assessable common stock at par (\$1). These securities are offered as a speculation.**

Transfer agent and registrar, Registrar and Transfer Co., Jersey City, N. J.

**COMPANY**—The company was incorporated in Nevada July 5, 1946, for the purpose of acquiring certain mineral-bearing placer deposits, and also to furnish equipment and to mine and mill said deposits for the recovery of precious metals and other mineral by-products.

The company has acquired the mineral rights to 680 acres of river bed lands located in the old river bed of the North Platte River in Natrona County, Wyo. It also has an option on an additional 1,720 acres of contiguous river bed lands which are in process of development.

The property owned, leased or optioned, follows the winding course of the North Platte River some 25 miles south and a little west of the City of Casper, Wyo.

This stream has been known to carry placer gold; however, up until the past year, no large scale investigation work has been done to determine its commercial value.

**PURPOSE**—The proceeds of this issue are planned to be used for equipment and working capital for pilot dredge operations and for plant buildings and equipment. Although no specific allocations of funds has been made, it is planned to allocate the proceeds approximately as follows: Equipment for pilot dredge operation, (approximate cost), \$69,331; plant buildings and equipment, \$118,369; working capital, \$12,500.

**LEASES**—All mineral rights acquired by the corporation are held under perpetual lease, subject to an annual rental of 50 cents per acre until worked, and thereafter, they are subject to a royalty of 5% of the gross recovery value, as produced. All mineral rights optioned are on the same basis and will be leased on the same terms. Options are for one year and may be renewed.

All leases are with the Great Western Mining & Development Co. of Casper, Wyo., which holds all mineral rights by virtue of primary leases with fee owners or Federal gold placer claims. All Nevada-Wyoming Mines Co.'s leases contain a clause permitting direct payment of rents and royalties to primary lessors to protect their perpetual status.

**CAPITALIZATION**—The authorized capital stock consists of 2,500,000 shares (par \$1). The total capital stock issued and to be issued in

connection with the present program is 750,350 shares of which 500,000 shares were issued to Great Western Mining & Development Co. for leases, 350 shares were issued for organization expense and 250,000 are now being offered.

**GREAT WESTERN MINING & DEVELOPMENT CO.**—Great Western Mining & Development Co. of Casper, Wyo., is an affiliated but independently owned leasing and development company. It is engaged in procuring additional mineral-bearing deposits through lease and Federal claim. It investigates and clears titles and tests the mineral content preparatory to commercial operation.

Of the 500,000 shares of Nevada-Wyoming Mines Co. capital stock received by Great Western Mining & Development Co. for leases, 50,000 shares will be disposed of in settling claims and interests of the Alcega Mining Trust of Casper, Wyo., formed by C. Grant Ogden; for settlement with Mrs. Mary Ogden, his widow, and for commitments to parties assisting in the development and promotion of the properties. 150,000 shares will go to Don W. Steele, of New York, in payment for services rendered and to be rendered as fiscal agent and financial advisor and for his assistance in negotiating underwriting arrangements for present and future financing. 25,000 of Mr. Steele's shares and 50,000 of the shares of Great Western Mining & Development Co. are subject, however, to options to the underwriter.

Approximately one-half of the capital stock of Nevada-Wyoming Mines Co. or at present 375,000 shares, being 250,000 shares of Great Western Mining & Development Co. and 125,000 of the shares Mr. Steele is to receive, is to be transferred to a voting trust, consisting of three trustees, one of which is Don W. Steele, for a period of about five years. Under the terms of the underwriting agreement, the underwriter's nominee, who is Don W. Steele, is to be elected and maintained for a period of five years, a director of Nevada-Wyoming Mines Co. The voting trust has been set up and Mr. Steele has been elected a director.—V. 165, p. 3055.

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

For the week ended June 20 this Association reports electric output of 13,534,243 kwh. This is an increase of 1,121,274 kwh, or 9.03% above production of 12,412,969 kwh. for the corresponding week a year ago.

Gas output for the June 20 week is reported at 134,039,000 cu. ft., an increase of 14,350,000 cu. ft., or 11.99% above production of 119,689,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 3286.

**New York Central RR.—Intervention Authorized—**

The ICC on June 25 granted permission to Michigan and Virginia interests to intervene in proceedings before it looking to a change in the relations of this railroad and the Chesapeake & Ohio Ry.

The plan was advanced when Robert R. Young, Chairman of the board, and Robert J. Bowman, President, of the C. & O., asked the ICC to authorize them also to hold directorships on the board of the New York Central, after the C. & O. had acquired 400,000 shares of the New York Central stock. At the time they asked the ICC to authorize interlocking directorships, the C. & O. also asked that the New York Central stock be released from an independent voting trust so that it might exercise "full owner privileges" in voting the stock, offering to place stock of the New York, Chicago & St. Louis (Nickel Plate) in the trust in lieu of the New York Central stock.—V. 165, p. 3056.

**New York Chicago & St. Louis RR.—Earnings—**

Period End, May 31—	1947—Month—1946	1947—5 Mos.—1946
Gross income	\$7,575,069	\$5,291,698
U. S. income taxes	375,000	1,962,500
Other railway taxes	455,708	353,842
Net ry. oper. income	865,934	247,838
Net income	683,511	*202,314
Sinking funds approps. of income	82,916	82,916
Balance to surplus	\$600,595	*\$285,230
Deficit		\$3,146,932

**To Issue Equipment Trust Certificates—**

The company has asked the ICC for authority to issue \$1,350,000 of equipment trust certificates.

The company is inviting bids, to be opened on July 9, for the \$1,350,000 of equipment trust certificates to be dated July 15, and to mature in equal yearly installments from 1948 to 1957. No bid of less than 99 will be accepted.—V. 165, p. 3056.

**New York New Haven & Hartford RR.—Equipment Trusts Offered—Salomon Bros. & Hutzler on June 26 were awarded an issue of \$5,955,000 2 1/4% equipment trust certificates, due June 1, 1948-1962. Certificates maturing June 1, 1948 to June 1, 1957 were reoffered at prices to yield from 1.30% to 2.30%. No public offering is being made with respect to certificate maturing after June 1, 1957.**

The winning bid of 98.817 for the 2 1/4% coupon was only one cent per \$1,000, certificate away from one of 98.816 for a similar coupon received from a group led by Halsey, Stuart & Co., Inc. A third bid, naming a price of 98.699 for a 2 1/4% coupon, was received from a group led by Harris, Hall & Co., (Inc).

**Appeals on Plan Denied—**

The U. S. Supreme Court on June 23 denied petitions to review the reorganization plan of the road. This brings considerably nearer the time when the road can emerge from trusteeship.

The petitions had been filed with the Court by the protective committee for Old Colony RR. bonds and the institutional group for Boston Terminal bonds.

The five-man reorganization committee which the District Court in January this year appointed to carry out the reorganization plan can now proceed fairly rapidly.—V. 165, p. 3286.

**New York Telephone Co.—Bond Issue Approved—**

The company has received the Commission's authorization to issue \$125,000,000 of mortgage bonds maturing in 35 years. The order gives the company until July 8 to receive bids on the issue.

This issue takes the place of a debenture of the same amount which the company originally planned to sell. The Commission declined to approve the debentures because the existence of an issue of this kind would prevent the company from selling mortgage bonds at a later date.—V. 165, p. 3236.

**Niagara Hudson Power Corp.—Reduces Accumulations**

The directors on June 19 declared a dividend of \$5 per share on the first preferred stock, payable Aug. 1, 1947 to holders of record July 18, 1947. This payment represents \$3.75 on account of accumulations and \$1.25 for the quarter ending July 31, 1947, and will reduce arrearages to \$7.50 per share.

Payments total \$3.75 each were made on Feb. 1 and May 1, last.—V. 165, p. 2928.

**North American Co.—SEC Asks Amendment in Plan to Dissolve Subsidiary—**

The SEC June 25 requested the company to amend its plan for liquidation of its subsidiary, North American Light & Power Co., to provide that holders of each publicly held common share of Light & Power receive three-tenths of a common share of Illinois Power Co., a subsidiary of Light & Power.

This distribution would replace the cash payment of \$7.50 as provided in the plan; but, stockholders, under the Commission's decision, could still take the cash in lieu of Illinois power stock.

If North American files an amendment within 10 days to conform with the Commission's opinion, the SEC stated it would then declare the plan effective and apply to a Federal district court for an enforcement order.

The Commission held that the plan, to the extent that it provided for a cash payment of \$7.50 a share, could not be approved on the ground that such payment was insufficient to constitute fair and equitable treatment to public stockholders of Light & Power.

The proposed liquidation is Part One of North American's comprehensive program to comply with the Public Utility Holding Company Act.

The Commission estimated the value of Illinois Power common stock, for the purpose of the plan, at approximately \$33 a share. Consequently, under the Commission's proposed treatment, common stockholders of Light & Power would receive about \$10 worth of Illinois Power stock for each share held or, at their option, \$7.50 in cash.

Under the plan, Light & Power's public preferred stockholders would receive the liquidation price of \$100 a share, plus accrued dividends preferred stockholder would be entitled to \$190 a share.

The remaining net assets of Light & Power, after payments to public stockholders of preferred and common, would be distributed to North American as its then sole stockholder and creditor.

The dissolution of Light & Power was ordered by the Commission on Dec. 30, 1941.

In its opinion, the Commission concludes that the breakup value of Light & Power assets (apart from recognition of claims) aggregates approximately \$5.50 for each common share of that company.

On Feb. 28, the Commission approved another phase of Plan One which provided for a complete settlement of the claims by Illinois Power against North American Light & Power. The District Court at Wilmington subsequently entered an order to enforce the settlement agreement which was consummated June 3, 1947.

North American holds 85% of the common stock together with 4 1/2% of the preferred and all debentures of Light & Power.—V. 165, p. 3233.

**North West Utilities Co.—Earnings—**

3 Months Ended March 31—	1947	1946
Income—Dividends—Wisc. Pwr. & Light Co. common stock	\$667,721	\$231,970
Other	104	
Total income	\$667,825	\$231,970
Expenses	21,582	17,426
Net income	\$609,243	\$201,544

—V. 165, p. 1319.

**Northern Film Productions, Inc., Los Angeles—Files with SEC—**

The company on June 20 filed a letter of notification with the SEC for 16,000 shares of preferred and 4,000 shares of common stock, to be offered at \$25 per unit, consisting of four shares of preferred and one share of common. The shares will be sold through officers and directors of company. Proceeds will be used for production of stage plays and motion pictures.

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

Electric output of this company for the week ended June 21, 1947, totaled 51,208,000 kwh., as compared with 45,832,000 kwh. for the corresponding week last year, an increase of 11.7%.—V. 165, p. 3287.

**Northwestern Bell Telephone Co.—Earnings—**

Per. End, April 30—	1947—Month—1946	1947—4 Mos.—1946
Operating revenues	\$4,843,248	\$5,803,726
Uncollectible oper. rev.	9,735	7,524
Operating revenues	\$4,833,513	\$5,796,202
Operating expenses	4,168,286	4,335,601
Operating taxes	451,709	783,902
Net oper. income	\$213,518	\$676,699
Net after charges	160,644	660,844

—V. 165, p. 3171.

**Northwestern Public Service Co.—Earnings—**

Period End, May 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$1,317,421	\$1,116,791
Oper. exps. & taxes	1,059,494	856,017
Net oper. income	\$257,928	\$260,775
Other income	144	406
Gross income	\$258,072	\$261,180
Int. & other deducts.	43,053	54,403
Net income	\$215,018	\$206,778
Pfd. stk. div. requirmts.	49,268	65,283
Balance	\$165,750	\$141,493

—V. 165, p. 1595.

**(Charles F.) Noyes Co., Inc.—Earnings, Etc.—**

The company reports earnings of \$432,084 for the fiscal year ending April 30, 1947, before profit-sharing retirement fund and Federal and State taxes. Net earnings after payment of all charges, including Federal income and State taxes, were 60.7% greater than the previous year ending April 30, 1946, which, in turn, was 82.2% greater than the 1945 year.

The total assets of the company at April 30, 1947, were \$1,063,759 (including \$417,007 cash (own funds) and \$100,000 United States Treasury notes) and its surplus account over and above the declared value of its outstanding stock of \$493,390, had increased by reason of the year's business from \$196,004 to \$290,700. Current position of quick assets against liabilities was 2.60 to 1 as against 1.89 to 1 at the end of the 1946 period. After paying dividends on the preferred stock (reduced during the years from \$2,400,000 to \$430,410) and amounting to \$25,925, dividends were paid on the 13,196 shares of common stock outstanding and held by 260 individual stockholders who are mostly employees of the company, at the rate of \$7 per share against \$5 the previous year. Earnings on the common were \$14.80 per share after paying taxes of \$11.30 per share. The \$14.80 earnings for the year were against earnings of \$3.22 for the previous year.

In speaking of current business, William B. Falconer, President, stated that May 1947 business was 33.33% greater than the business of May 1946, which, in turn, was 19.23% greater than May 1945.—V. 164, p. 957.

**Ohio Bell Telephone Co.—Earnings—**

Period End, Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Operating revenues	\$6,269,202	\$7,130,563
Uncollect. oper. revenues	30,000	15,638
Operating revenues	\$6,239,202	\$7,114,925
Operating expenses	4,759,038	4,545,744
Operating taxes	833,478	1,226,855
Net oper. income	\$646,626	\$1,342,326
Net after charges	617,376	1,319,470

—V. 165, p. 3057.

**Oklahoma Natural Gas Co.—Earnings—**

12 Months Ended April 30—	1947	1946
Operating revenues	\$16,677,391	\$16,019,165
Operation	7,653,154	7,643,374
Maintenance	687,225	763,697
General taxes	960,002	919,683
Federal and state taxes on income	1,975,000	2,331,950
Retirement reserve accruals	1,847,134	1,582,635
Utility operating income	\$3,554,475	\$3,377,023
Other income (net)	45,403	15,643
Gross income	\$3,599,878	\$3,392,666
Income deductions	638,657	661,807
Net income	\$2,961,221	\$2,730,859
Preferred stock dividend requirements	427,500	427,500
Balance surplus	\$2,533,721	\$2,272,867

\*Loss.—V. 165, p. 3287.

**Oregon-Washington Telephone Co.—Stocks Offered—**  
 Conrad, Bruce & Co. are offering 2,000 shares of common stock (no par) at \$20 per share and 1,000 shares of 5% cumulative preferred stock (par \$100) at \$103 per share.

**COMPANY AND BUSINESS—**Company was incorporated in Oregon, July 18, 1907. Company furnishes telephone service in certain cities and towns in Oregon and Washington.

CAPITALIZATION, DEC. 31, 1946		
	Authorized	Outstanding
5% cumulative pfd. stock (par \$100)	5,000 shs.	1,000 shs.
Common stock, (no par)	20,000 shs.	18,000 shs.

**PURPOSE—**The net proceeds will be used to reimburse the company's treasury for expenditures for extensions, betterments and for working capital.

INCOME STATEMENT, YEAR ENDED DEC. 31, 1946	
Operating revenue	\$436,442
Operating expenses	380,026
Net income	\$56,416
Income credit	264
Total	\$56,681
Income charges	1,369
Release of premium on funded debt, less amortization of debt discount and expense	Cr1,160
Interest on funded debt	20,533
Net profit	\$35,938

—V. 165, p. 3172.

**Pacific Coast Investment Fund—Initial Offering of Shares—**

Formation of the first investment fund ever set up for the purpose of investing assets in a specified region was disclosed June 20 with the initial offering, by Hugh W. Long & Co., Inc., of 500,000 shares of Pacific Coast Investment Fund. Assets of the fund, the prospectus states, may be invested only in securities of companies whose principal offices are located, or have established plants, mercantile outlets or other facilities, in the seven far western States comprising the Pacific Coast region, or whose business is responsive or sensitive to conditions in that region. The shares, which are being offered through investment dealers throughout the country, are initially priced at \$11.89. The fund is one of the series of New York Stocks, Inc., a mutual open and investment company.

With a record of population growth greater than that of any other region of the country, and many times greater than that of the balance of the country, the Pacific Coast region promises to continue this leadership well into the future, according to a recent survey, a bulletin supplemental to the prospectus states. Population increase in the seven-State area amounted to 29% in the six-year period from 1940 to 1946, as compared with increase in the remainder of the United States of 4%. It is estimated that for the 15-year period from 1946 to 1960 the seven-State area will show further increase of 30% and the remainder of the country 10%.

It is intended that assets of the fund will be invested in substantial industrial, natural resources, public service and other corporations regarded as likely to be affected by the future economic and industrial development and the expansion of population and wealth of the Pacific Coast area, the prospectus states. Investments will be broadly diversified among securities of many companies, representing various industries.

In addition to the seven States of California, Oregon, Washington, Idaho, Nevada, Utah and Arizona, assets of the fund may be invested also in the territories of Alaska and Hawaii, the province of British Columbia, and the territory of Yukon.

Listed in the bulletin are 126 companies in the Pacific Coast region from which selections will be made for the initial investments of the fund. The list is divided into four classifications as follows:

- (1) Companies in industries directly affected by growth of population and industry. Represented in this group are banking, building, food, insurance, merchandising and public utility.
- (2) Companies in natural resource industries. Represented are chemical, metal and mining, oil, and paper and pulp.
- (3) Companies in industries attracted by the climate. Represented are aviation and motion picture.
- (4) Companies otherwise related to the Pacific Coast. Represented are shipping, marketing, machinery, railroad and various miscellaneous industries.—V. 165, p. 3287.

**Park & Tilford, Inc.—New Director—**

Joseph J. Larkin has been elected a director. He retired on Jan. 1 as Vice-President of the Chase National Bank of the City of New York, after serving the bank for 27 years.—V. 165, p. 1459.

**Pennsylvania RR.—Equipment Trusts Offered—**Salomon Bros. & Hutzler, Drexel & Co.; Harris, Hall & Co., Inc.; Union Securities Corp.; White, Weld & Co. and Stroud & Co., Inc., on June 25 offered \$11,025,000 2½% equipment trust certificates series S at prices to yield from 1.20% to 2.45% according to maturity.

The certificates were awarded June 24 on a bid of 99.079. A competing syndicate headed by Halsey, Stuart & Co. Inc. bid 99.7099 for 2½% issue.

The certificates are dated July 1, 1947 and mature \$735,000 each July 1 from 1948 to 1962. To be issued under the Philadelphia plan. The issue is part of a proposed total of \$32,910,000.—V. 165, p. 3287.

**Pennsylvania State Water Corp. (& Subs.)—Earnings**

12 Months Ended March 31—		1947	1946
Gross earnings		\$1,543,231	\$1,484,762
Operating expenses, maintenance and taxes		869,449	783,229
Provision for deprec. & retirements		59,586	61,958
Interest, etc., deductions of subsidiaries		3,193	2,960
Int., amortiz. of debt disc., etc., of corporation		316,233	317,004
Net income		\$294,769	\$319,610

—V. 165, p. 2142.

**Pere Marquette Ry.—Earnings—**

May—		1947	1946	1945	1944
Gross from railway		\$4,963,158	\$3,290,030	\$5,107,161	\$4,957,221
Net from railway		891,891	25,962	1,335,098	1,316,873
Net ry. oper. income		313,031	*351,414	787,285	398,377
From January 1—					
Gross from railway		25,699,684	18,295,635	24,082,925	23,412,674
Net from railway		5,038,713	1,299,887	5,881,131	5,924,784
Net ry. oper. income		1,740,430	*425,795	3,396,602	1,916,147

\*Deficit.—V. 165, p. 3172.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended June 21, 1947, amounted to 125,427,000 kwh., an increase of 1,618,000 kwh., or 1.3%, over the corresponding week of last year.—V. 165, p. 3287.

**Philippine Ry.—Committee Seeks Add'l Deposits—**

The bondholders' protective committee representing holders of \$1,488,000 principal amount of first mortgage 4% 30-year sinking fund gold bonds on June 20 mailed a letter to bondholders urging the deposit of additional bonds with the committee. The letter is accompanied by a prospectus. \$8,549,000 principal amount of the bonds are presently outstanding of which \$1,273,000 are believed held by the Philippine Government.

The railway, which owns lines in the Islands of Panay and Cebu in the Philippines, has been in receivership since 1937 when the principal of the bonds became due and was defaulted. Since then nothing has been paid to the bondholders, either by way of principal or interest, and foreclosure of the underlying mortgage has been enjoined.

The letter to the bondholders and the prospectus state that the company suffered considerable damage during the war. Only the

Panay Division is operating at this time. While the operations of this division presently show a profit, it is expected that under continued conditions of high wages, lack of equipment and increased highway competition, such profits cannot long continue. According to information received by the committee, the receivers of the railway have recently requested the President of the Philippine Republic to consider the advisability of defining the policy of the Philippine Government regarding the continuance or discontinuance of the railway's service.

The committee states that action to protect the bondholders against the total loss of their investment and to bring about a satisfactory settlement of the issue, will become imperative in the near future. Additional deposits are sought by the committee to enable it to safeguard the bondholders' interests effectively, particularly, to put it in a position to negotiate promptly with the Philippine Government for a possible sale to it of the road or the bonds.

The committee's certificates of deposit issued in exchange for bonds deposited with Bankers Trust Co., depository for the committee, are listed on the New York Stock Exchange.

The members of the committee are C. Oliver Wellington, certified public accountant, of Scovell Wellington & Co.; Hall Park McCullough, attorney at law, of Polk, Wardwell, Sunderland & Klendi; and Adolphe Boissevain, financial adviser to the Netherlands Embassy in this country, all of this city. Root, Ballantine, Harlan, Busby & Palmer are counsel and Wadsworth Garfield, 31 Nassau Street, New York 5, N. Y., is Secretary for the committee.—V. 154, p. 1495.

**Phillips Petroleum Co.—Subsidiary Acquires Refining**

The Alamo Refining Co., 80% owned, on June 23 completed purchase of a modern refinery at Sweeny, Texas, from the War Assets Administrator.

Workmen have started rehabilitation of the plant which is expected to be in full operation within 30 days.

Because the refinery was originally designed to produce large volumes of high octane aviation gasoline, it is especially adapted to turn out highest quality motor fuels and other finished petroleum products. Only minor changes will be necessary to convert the equipment from its original aviation fuel operations to the production of gasoline, kerosene, diesel fuels, industrial oils, and other petroleum products.

The Alamo plant has a rated capacity of 24,000 barrels of crude oil per day and includes 508 acres of land and 30 buildings containing approximately 73,000 square feet of floor space. A consideration of \$13,100,000 was paid by the Alamo Refining Co. for the plant which was reported to have originally cost in excess of \$26,000,000.—V. 165, p. 3288.

**Premier Gold Mines Co., Ltd.—Liquidation Voted—**

The shareholders on June 17 voted to liquidate the company. This action followed a proxy battle of several months between British Columbia anti-liquidation forces and United States directors.

Liquidation was proposed because, it was claimed, this concern is now only a holding company, and its assets are being drained away by expenses and taxes.

Vancouver forces opposed liquidation and sought to restore the company as an operating and exploration enterprise. This group was led by J. E. R. Wood, son of one of the founders.—V. 165, p. 2803.

**Pressed Steel Car Co., Inc.—Chairman Retires—**

J. F. MacEntully has retired as Chairman of the board of directors, it was announced on June 19. His services, however, will continue to be available to the company on a consultative basis, according to Ernest Murphy, President. Mr. MacEntully has been associated with the company for 48 years, joining the company a month after its organization in January 1899.—V. 165, p. 3173.

**Public Service Co. of New Hampshire—Bonds Offered**

—The First Boston Corp. and Coffin & Burr, Inc., on June 25 offered \$4,500,000 first mortgage bonds, Series B 2¾% due 1977 at 101.915 and interest.

The issue was awarded June 23 on a bid of 101.49. Other bids for a 2¾% coupon included: Equitable Securities Corp., 101.183; Kidder, Peabody & Co. and Blyth & Co., Inc., 100.8299; Salomon Bros. & Hutzler, 100.82; W. C. Langley & Co. and Glorie, Forgan & Co., 100.80; Halsey, Stuart & Co. Inc., 100.65; and Lazard Freres & Co. and White, Weld & Co., 100.62.

Dated June 1, 1947; due June 1, 1977. Principal and interest (J. & D.) payable at principal office of Old Colony Trust Co., trustee, Boston, Mass., and at office or agency of the company in New York.

The bonds will be redeemable at prices scaling downward from 104.92% in 1947 to 100 in 1976 and will be subject to a sinking fund beginning in 1948.

**PURPOSE—**The net proceeds (estimated \$4,527,050) will be used to reimburse the company's treasury for amounts expended in the purchase and construction of property and facilities used in the company's business and for other proper corporate purposes.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
1st mtge. bonds, Series A 3¼% due 1973	Unlimited in amt	\$20,881,000
1st mtge. bonds, Series B 2¾% due 1977	expressed amt	4,500,000
Preferred stock cumulative (\$100 par)		160,000 shs.
3.35% dividend series		102,000 shs.
Common stock (\$10 par)		2,500,000 shs.
		698,695 shs.

**NOTE—**Short-term borrowings, evidenced by notes maturing six months from the respective dates of issue, amounted to \$1,600,000 as of May 31, 1947, and are expected to amount to \$2,200,000 by the end of June, 1947.

**BUSINESS—**The company, incorporated in New Hampshire on Aug. 16, 1926, is engaged principally in the generation of electric energy and its transmission, distribution and sale to about 108,300 domestic, commercial, industrial, agricultural and municipal customers in the cities of Manchester, Nashua, Berlin, Dover, Keene, Laconia, Rochester, Franklin and Somersworth and in 154 towns, all in New Hampshire, 6 towns in Vermont, 3 towns in Maine and 1 community in the Province of Quebec, Canada.

In addition to its electric business, the company also furnishes motor coach transportation service over 53.8 route-miles in and between Manchester and Goffstown, New Hampshire.

On Oct. 1, 1945 the company sold its gas properties and ceased operations as a gas utility. With this exception there has been no major change in the general character of the business of the company during the past five years.

**UNDERWRITERS—**The names of the underwriters and the principal amount of bonds to be purchased by each are as follows:

The First Boston Corp.	\$2,250,000
Coffin & Burr, Inc.	2,250,000

**EARNINGS FOR MONTH AND YEAR ENDED MAY 31**

Period End. May 31—		1947—Month—1946	1947—12 Mos.—1946
Operating revenues		\$919,115	\$861,577
Operating expenses		457,784	397,527
Taxes, oth. than Fed. inc.		119,119	104,334
Net oper. income		\$342,212	\$359,716
Non-oper. inc. (net)		424	D839
Gross income		\$341,788	\$358,877
Total deductions		36,671	55,568
Non-recurr. deducts.			562,015
Fed. taxes on income		97,400	102,100
Net income		\$207,717	\$201,209
Pfd. stock div. requir.		28,560	37,590
Balance		\$179,157	\$163,619

—V. 165, p. 3288.

**Public Service Co. of Colorado—Bonds Called—**

The company has called for redemption on July 25, next, all of its outstanding first mortgage 3½% bonds due 1964 at 104¼ and interest. Immediate payment at the full redemption price may be obtained at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.

**To Vote on New Preferred Stock Issue—**

The stockholders at an adjourned special meeting to be held on June 30 will consider increasing the authorized capital stock by the addition of 250,000 shares of a (new) preferred stock, \$100 per share, and providing for the elimination of the presently authorized first preferred stock on retirement by redemption or otherwise. See V. 165, p. 3288.

**Public Utility Engineering & Service Corp.—Output—**

Electric output of the operating companies served by this corporation for the week ended June 21, 1947, totaled 217,303,000 kwh., as compared with 188,667,000 kwh. for the corresponding week last year, an increase of 15.2%.—V. 165, p. 3288.

**Puget Sound Power & Light Co. (& Subs.)—Earnings**

Period End. Apr. 30—		1947—Month—1946	1947—12 Mos.—1946
Operating revenues		\$2,601,594	\$2,447,982
Operation		1,131,721	1,006,436
Maintenance		219,287	174,354
Depreciation		156,865	146,178
Fed. taxes on income		176,000	203,000
Other taxes		311,004	290,148
Net oper. revenues		\$606,717	\$627,866
Other inc. deducts.—net		397	1,860
Balance		\$606,320	\$626,006
Interest and amortiz.		196,853	188,169
Net income		\$409,467	\$437,837
Prior pref. divs. paid			687,500
Balance surplus			\$4,492,555

—V. 165, p. 3288.

**Reading Co.—Earnings—**

May—		1947	1946	1945	1944
Gross from railway		\$9,606,194	\$7,314,193	\$8,912,813	\$9,907,528
Net from railway		2,391,384	756,034	1,996,915	3,117,030
Net ry. oper. income		1,095,741	255,443	1,192,549	1,297,497
From January 1—					
Gross from railway		47,364,128	40,274,589	47,541,666	48,934,158
Net from railway		11,446,460	5,510,540	13,147,159	15,505,503
Net ry. oper. income		5,219,921	1,978,340	5,608,243	6,386,542

—V. 165, p. 3058.

**Republic Drill & Tool Co.—Earnings—**

Period Ended March 31, 1947—		Quarter	9 Months
Net profit before Federal taxes		\$43,881	\$303,795
Federal income taxes		18,150	134,150
Net profit		\$25,731	\$169,645

—V. 165, p. 1908.

**Republic Light, Heat & Power Co., Inc. — Loan Approved—**

The SEC June 20 approved the company's proposal to borrow from Manufacturers & Traders Trust Co., Buffalo, N. Y., during the 12 months' period beginning July 1, 1947, a maximum of \$800,000, of which \$200,000 will be borrowed on July 1, 1947, and \$600,000 thereafter when needed during the 12 months' period. The loans will be evidenced by unsecured notes bearing interest at the rate of 2% per annum, maturing on or before 12 months from date of issue and prepayable at any time without premium.

The loan is for the purpose of financing present construction needs until complete plans as to the construction requirements and a long-term financing program may be formulated.

**Roos Bros., Inc.—Notes Placed Privately—**Lehman Brothers and Schwabacher & Co., it was announced

June 24, have arranged privately the sale of \$2,000,000 3% notes due May 1, 1962. Company already has sold \$1,500,000 of the notes and at its request the same purchasers will purchase at any time prior to May 1, 1948, additional notes in the amount of \$500,000.

Company operates two specialty stores dealing in wearing apparel in San Francisco; two similar stores in Berkeley, and one each in four other California cities.—V. 165, p. 2189.

**Royalite Oil Co., Ltd.—Stockholders to Get Offer—**

See Imperial Oil, Ltd., above.—V. 151, p. 1734.

**Safeway Stores, Inc.—Current Sales Rose 42.1%—**

Period End. June 14—		1947—4 Wks.—1946	1947—24 Wks.—1946
Sales		\$6,138,238	\$6,606,519
		494,370,657	364,788,330

The average number of stores in operation in the four weeks ended June 14, 1947 was 2,402 as against 2,429 a year before.—V. 165, p. 3327.

**Schenley Distillers Corp. (& Subs.)—Earnings—**

Nine Months Ended May 31—		1947	1946
*Net income		\$62,328,185	\$78,816,023
Net profit after charges and taxes		27,438,185	37,756,023
Common shares outstanding		3,600,000	3,600,000
Earnings per common share		\$7.62	\$10.48

\*Before income taxes, provision for contingencies, and in 1947 provision for inventory adjustments.

**NOTE—**Special provisions for inventory adjustments and contingencies amounted to \$10,200,000 taken out of earnings after taxes in 1947 and the provision for contingencies in 1946 amounted to \$750,000.

**New Director Elected—**

George D. Woods, Executive Vice-President and also a director and member of the executive committee of The First Boston Corporation, has been elected a director.—V. 165, p. 2930.

**Seaboard Air Line RR.—Div. Disbursing Agent—**

The New York Trust Co., New York, N. Y., has been appointed dividend disbursing agent for the series A preferred stock.—V. 165, p. 3327.

**Servel, Inc.—Earnings—**

Period End. April 30—		1947—3 Mos.—1946	1947—6 Mos.—1946
Net loss		*\$706,605	\$375,635
Earnings per com. shr.		\$0.37	Nil

\*Profit. No provision has been made for Federal income taxes inasmuch as there is a loss for the six months' period.—V. 165, p. 3175.

**Shell Union Oil Corp.—New President—**

The election of Alexander Fraser as President and a director of this corporation, effective on July 1, was announced on June 24 by R. G. A. van der Woude, retiring President and director. H. S. M. Burns, Senior Vice

**Sierra Pacific Power Co.—Earnings—**

Period End. April 30—	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$265,698	\$237,586	\$3,236,867
Operation	107,857	86,842	1,425,405
Maintenance	17,990	11,977	284,141
General taxes	24,511	24,035	287,862
Federal taxes on income	29,900	30,800	303,293
Retir. reserve accruals and amortization	16,952	16,654	197,678
Utility oper. income	\$68,487	\$67,278	\$738,485
Other income (net)	*86	268	7,008
Gross income	\$68,401	\$67,546	\$745,494
Income deductions	8,720	8,150	102,990
Net income	\$59,681	\$59,395	\$642,504
Preferred dividend			210,000
Common dividend			351,205

\*Loss.—V. 165, p. 2930.

**Sioux City Gas & Electric Co.—Earnings—**

12 Months Ended May 31—	1947	1946
Operating revenues	\$4,583,329	\$4,103,405
Operating expenses and taxes	3,539,631	2,879,902
Net earnings from operations before deducting special charge	\$1,043,699	\$1,223,503
Other income (net)	323,325	150,130
Gross income before deducting special charge	\$1,367,023	\$1,373,633
Interest charges, special charge & other deduct.	243,113	587,260
Net income	\$1,123,911	\$786,373

—V. 165, p. 3175.

**Southeastern Greyhound Lines—New Director—**

Frank K. Houston, Chairman of the board of the Chemical Bank & Trust Co., New York, N. Y., has been elected a director.—V. 165, p. 2930.

**Southern Bell Telephone & Telegraph Co.—Debentures Offered—**Morgan Stanley & Co. on June 27 offered \$75,000,000 40-year 2½% debentures, due July 1, 1987 at 102.80 and interest. The issue was awarded June 26 on a bid of 102.40. A second bid of 101.70 for 2½% debentures was offered by Halsey, Stuart & Co. Inc.—V. 165, p. 3328.

**Southern California Edison Co.—Initial Dividend—**

The directors on June 20 authorized the payment of an initial dividend of 17.73 cents per share on the new preference stock, 4.48% convertible series, on July 31, 1947, to holders of record July 5, 1947. The board also authorized the payment of the usual quarterly dividend of 37½ cents per share on the common stock on July 31, 1947 to holders of record July 5, 1947.—V. 165, p. 3059.

**Southern California Gas Co.—Bonds Offered—**White, Weld & Co. and associates on June 25 offered \$12,000,000 first mortgage bonds 2½% Series due 1977 at 104.213 and interest.

The issue was awarded June 24 on a bid of 103.538. Four other bids were received for the fixed 2½% coupon. They were: Merrill Lynch, Pierce, Fenner & Beane, 103.2637; Harris, Hall & Co. (Inc.), 102.83; Blyth & Co., Inc., 102.889; and Halsey, Stuart & Co. Inc., 102.6899.

Bonds are dated July 1, 1947, due July 1, 1977. Interest payable Jan. 1 and July 1 at principal office of American Trust Co., trustee, San Francisco, Calif., or at option of holder, at office or agency of company in New York, Bankers Trust Co., New York, N. Y., agent for payment of interest. Bonds are to be subject to redemption and are to be entitled to the benefit of the maintenance and sinking fund.

**PURPOSE—**Net proceeds will be used by the company in part to reimburse its treasury for expenditures made for capital purposes, including, among other things, transmission and distribution lines and appurtenances, land, buildings and equipment, in part to finance costs incurred or to be incurred for similar purposes, including, among other things, construction expenditures required to pay for its share of the cost of the California portion of the Texas pipeline and in part for payment of indebtedness of the company to its parent, Pacific Lighting Corp., incurred subsequent to Dec. 31, 1946, to obtain temporary funds for construction expenditures. That portion of the net proceeds used to reimburse the company's treasury, together with accrued interest, will become available for general corporate purposes.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING—**

	Authorized	Outstanding
First mtge. bonds, 3¼% series due 1970 Not Limited	\$31,743,000	
First mtge. bonds, 2½% series due 1977 Not Limited	12,000,000	
6% cum. pfd. stock (par \$25)	160,000 shs.	108,462 shs.
6% cum. pfd. stock, series A (par \$25)	2,240,000 shs.	783,032 shs.
Common stock (par \$25)	1,600,000 shs.	1,152,000 shs.

**HISTORY AND BUSINESS—**Company was incorporated in California Oct. 5, 1910. Company is an operating public utility engaged principally in the business of acquiring, gathering, compressing, transporting, distributing and/or selling natural gas to domestic, commercial, gas engine, industrial and wholesale consumers in Los Angeles, San Bernardino, Ventura, Kern, Riverside, Kings, Tulare and Fresno Counties, in California. Company distributes natural gas exclusively except that it owns, operates and maintains three small butane gas plants and distributes butane gas in the towns of Mojave, Lancaster and Palmdale.

The major part of the company's revenue is derived from sales to domestic customers. Company also sells considerable volumes of gas to industrial consumers under interruptible schedules. Such gas is available after the demands of firm customers have first been satisfied.

Approximately 83% of the revenue of the company's system, for the 12 months ended Dec. 31, 1946, was derived from the service of natural gas to domestic and commercial customers for cooking, water heating, refrigeration, and the heating of houses, stores and offices.

**TEXAS PIPELINE—**In 1943, the company, together with its affiliate, Southern Counties Gas Co. of California, conducted an investigation as to the amount of the reserves of California natural gas and as a result of this investigation concluded that within the State of California there were no known available long-lived and dependable sources of natural gas adequate to meet the future needs of the company. In connection with the foregoing the company also concluded that the existing supply available to it from California sources would soon be insufficient to satisfy the demands of its firm customers.

Accordingly, the company immediately commenced an investigation of the available sources of natural gas outside of the State of California and as a result thereof into a 30-year contract, dated Dec. 17, 1945, with El Paso Natural Gas Co., under the terms of which they agreed to purchase and El Paso agreed to sell natural gas produced from parts of the Hugoton-Panhandle Fields in northwest Texas and from the Permian Basin Fields in western Texas and southeastern New Mexico. Delivery of this gas is to be taken at a point near Blythe, Calif., on the Colorado River, and El Paso Natural Gas Co. has agreed to construct 737 miles of 26-inch and 251 miles of 24-inch steel pipeline from the foregoing sources to the point of delivery. Likewise, the company and Southern Counties Gas Co. of California have agreed to construct 214 miles of 30-inch pipeline from that point to connect with their own transmission systems at Santa Fe Springs, Calif.

The estimated total cost of the California portion of the Texas pipeline is approximately \$16,000,000 (the company's portion being approximately \$12,000,000) and the company expects to use part of the proceeds from the sale of the bonds to pay for or reimburse its treasury for payments made on account of its share of such cost. As of March 31, 1947, the company had made payments on account of its three-quarters share of the costs of the pipeline totaling \$4,922,110 of which \$1,270,573 was on account of advance payments made to Con-

solidated Steel Corp. under the contract between that company and the California companies, which requires that advance payments of 70% of the price be made when Consolidated Steel Corp. receives the steel for the pipe in its plant. Company expects that construction of the line, and payment therefor, will be completed during the Fall of 1947, except for certain compression facilities to be installed after California companies have exercised their option. The estimated cost of said compression facilities is approximately \$2,000,000, of which the company's portion is approximately \$1,500,000.

**UNDERWRITERS—**The names of the several underwriters and the principal amounts of bonds agreed to be purchased by them, respectively, are as follows:

White, Weld & Co.	\$2,700,000	Hallowell, Sulzberger & Co.	240,000
Kidder, Peabody & Co.	2,700,000	Hill Richards & Co.	240,000
Salomon Bros. & Hutzler	2,700,000	The Ohio Co.	240,000
Union Securities Corp.	2,700,000	Shuman, Agnew & Co.	240,000
Bosworth, Sullivan & Co.	240,000		

—V. 165, p. 3328.

**Southern Canada Power Co., Ltd.—Earnings—**

Period End. May 30—	1947—Month—1946	1947—8 Mos.—1946
Gross earnings	\$371,265	\$321,236
Oper. & maintenance	131,318	116,760
Taxes	87,470	75,053
Int., deprec. & divs.	131,218	123,886
Surplus	\$21,259	\$5,537

—V. 165, p. 3285.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended June 21, 1947, totaled 2,277,000 kwh., as compared with 2,279,000 kwh. for the corresponding week last year, a decrease of 0.1%.—V. 165, p. 3328.

**Southern Pacific Co.—Transportation System Earnings**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Railway oper. revenues	\$43,402,480	\$37,679,933
Railway oper. expenses	32,503,036	35,132,503
Net rev. from ry. oper.	10,899,444	2,547,430
Railway tax accruals	5,155,617	Cr2,521,106
Equip. & joint facility rents (net)	1,885,175	1,954,298
*Net ry. oper. income	3,858,652	3,114,237

\*Before provision for interest charges on outstanding debt, or other nonoperating income items.—V. 165, p. 3175.

**Plans New Equipment—**

Two new "City of San Francisco" Streamliners, costing more than \$5,000,000, are being planned for use with the pair now in operation to give daily luxury service between San Francisco and Chicago, instead of the tri-weekly service as at present, A. T. Mercier, President, announced on June 20. "Specifications are being completed," he said, "with a view to purchase of the Southern Pacific's portion of the equipment for the pair of new trains. The new trains will be owned and operated by Southern Pacific, Union Pacific and Chicago & North Western railroads on the Overland Route." The new equipment will be in addition to the \$85,500,000 worth of new rolling stock and power ordered by or delivered to the Southern Pacific since V-J day.—V. 165, p. 3175.

**Southern Ry.—Gross Earnings—**

Period—	Week Ended June 14	Jan. 1 to June 14
1947	\$5,181,363	\$5,186,861
1946	\$5,186,861	\$132,781,554

**New Director—**

Elliott White Springs, Lancaster, S. C., has been elected a director to succeed the late Gerrish H. Milliken.—V. 165, p. 3328.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$47,890,446	\$42,919,553
Operating expenses	35,605,224	29,612,487
Federal taxes on income	2,833,239	3,579,536
Other taxes	3,577,143	2,992,724
Net oper. income	\$5,874,840	\$6,734,806
Other income (net Dr)	87,286	57,427
Total income	\$5,962,126	\$6,792,233
Interest deductions	703,788	549,240
Net income	\$5,258,338	\$6,243,000
Dividends	4,725,000	4,117,500

\*Includes the effect of reduction in Federal taxes arising from costs in connection with debt redemption, which reduction was offset by charge against other income (net).—V. 165, p. 3328.

**(E. R.) Squibb & Sons—Special Offering—**A special offering of 6,000 shares of common stock (par \$1) was effected on the New York Stock Exchange June 20 by Shields & Co. at \$34½ per share, with a commission of \$1. The sale was completed in the elapsed time of 15 minutes.—V. 165, p. 2804.

**Stahl-Meyer, Inc.—New President—**

George A. Schmidt, Jr., Executive Vice-President since 1943, has been elected President, succeeding his father who simultaneously was elected Chairman of the board of directors.—V. 164, p. 14.

**Standard Coal Mining & Converters Corp., Standard, Ill.—Offered at Bankruptcy Sale—**

Bids for the coal mine, buildings, and personal property of this corporation were scheduled to be received on June 25 by Basil H. Coutrakon, referee in bankruptcy, Room 314, Federal Building, Springfield, Ill.

The property, in part, consists of fee simple title to approximately 233-35 acres located in Macoupin County, Ill., and mineral rights to coal contained in approximately 23,000 acres of land.

Robert C. Solomon, Ridgely Building, Springfield, Ill., is receiver of the corporation. Attorneys for the receiver are Leslie C. Pefferle, Reisch Building, Springfield, Ill., and Harry J. Myerson, 33 No La Salle Street, Chicago, Ill.

**Standard Oil Co. (Indiana)—New Director—**

R. F. Baily, Assistant General Manager of Sales, has been elected a director, succeeding L. C. Welch, retired.—V. 165, p. 2931.

**Stewart-Warner Corp.—Official Resigns—**

Lynn A. Williams, Jr., has resigned as Vice-President in charge of the corporation's South Wind Division in Indianapolis, Ind. F. A. Hiter, Senior Vice-President, will assume direct charge of the South Wind Division. In addition to his other duties, D. C. Peterson, director of engineering and research, will take Mr. Williams' place as Chairman of the Engineering Committee.—V. 165, pp. 2931 and 2008.

**Suburban Propane Gas Corp.—Transfer Agent—**

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the new issue of 5% cumulative preferred stock.—V. 165, p. 3175.

**Tennessee Gas & Transmission Co.—Plans to Reincorporate and Increase Capitalization—**

The stockholders, at a special meeting to be held July 15, will be asked to vote on increasing the number of authorized but unissued common and preferred shares and on changing the company's State

of incorporation to Delaware from Tennessee to facilitate issuance of additional stock to finance expansion. Stockholders of record June 16 are entitled to vote. The successor company is to be known as Tennessee Gas Transmission Co.

The company offers two reasons for changing the State of incorporation. First, the exact application of many Tennessee laws to pipe line companies is not clear and the State's corporation laws have not been interpreted by Court decisions as have the corporation laws of Delaware.

Secondly, under Tennessee law, stockholders are required to fix all terms and provisions of authorized preferred stock. Under Delaware law, stockholders may authorize the stock, but leave to directors the fixing of its terms. Under this latter provision, the management states, more advantageous market terms could be obtained in financing.

Under the program, the authorized common stock will be increased from 2,250,000 shares to 5,000,000 shares and the preferred stock from 150,000 shares to 400,000 shares.—V. 165, p. 1324.

**Textron, Inc.—To Acquire English Firm—**

The directors have recommended the extension of the manufacturing operations of this corporation into Great Britain through the acquisition of The Mill Equipment Co., Ltd., of London, England, and a special meeting of the stockholders will be held on July 23 to vote on changes in the provision of the preferred stock designed to facilitate the acquisition. Principal products of the English firm at present consist of commercial fabrics, handbags and other containers made from narrow webbing.

The plan calls for the issuance of Textron convertible preferred stock, as reclassified, in exchange for the preference and ordinary shares of The Mills Equipment Co., Ltd., in the ratio of three shares of Textron preferred stock for each ordinary share and one share of Textron preferred stock for each 10½ preference shares of the English company. If all ordinary and preference shares of the Mills company are required, the carrying out of the plan would involve the issuance of not more than 64,761 shares of Textron convertible stock.

The granting of voting power to the holders of the preferred stock on an equal basis with the common, to be voted on by stockholders, will be without restricting or impairing any voting rights now possessed by the holders of such stock. A second proposal is to change the preferred from a stock having a par value of \$25 per share to stock without par value to be known as "\$1.25 convertible preferred stock," without changing the right of conversion into common stock or the rate of cumulative dividends or the amount received on redemption, or any other rights or preferences to which the stock is entitled. Approval of these changes will require the affirmative vote of the majority of the votes which the holders of the 5% convertible preferred and common are entitled to cast, voting as a single class, and the second proposed amendment also requires the vote of two-thirds of the 5% convertible preferred, voting as a separate class.

The purpose of the first proposed amendment is to enable the issuance of preferred to holders of the securities of The Mills Equipment Co., Ltd., on a tax-free exchange basis. The object of the second amendment, as explained in the notice, is to provide greater flexibility in the future issuance of convertible preferred stock in connection with the exchange thereof, in whole or in part, for the acquisition of second preferred stock of Nashua Manufacturing Co. or for the acquisition of minority interests of other subsidiaries and for other purposes. The management, the notice says, has no definite plans as to these possible future uses of the preferred stock nor any plan as to the basis upon which any such exchanges might be made.—V. 165, p. 2804.

**Third Avenue Transit Corp.—Trolley Operations Cease in Manhattan—**

The corporation was scheduled to cease operation of its remaining street cars in the Borough of Manhattan, New York City, N. Y., on June 29, according to John W. McDonald, President.

Trolleys on the Broadway-Kingsbridge and 125th Street lines are replaced with new 44-passenger Diesel buses.—V. 165, p. 3328.

**Tishman Realty & Construction Co., Inc.—Closes Park Avenue Financing With Mutual Benefit Life Insur. Co.**

In one of the largest real estate transactions involving Manhattan business properties in recent years, The Mutual Benefit Life Insurance Co. of Newark, N. J., bought from the Tishman Realty & Construction Co., Inc. the land upon which the Tishman interests last month completed construction of the 22-story air-conditioned office building which occupies the entire easterly block front on Park Avenue between 56th and 57th Streets. The transaction, which involved a cash payment of \$3,000,000 by the insurance company, was announced jointly June 23 by W. Paul Stillman, board chairman of Mutual Benefit, and David Tishman, President of the Tishman Realty.

The Tishman company, through one of its subsidiaries, has taken from Mutual Benefit a 21-year lease on the land, which measures 200 feet on the avenue and 90 feet on each street, at a rental of \$175,000 a year net. The lessee has an option to renew the lease for an additional 75-year term.

Simultaneously with the closing of these two transactions, the Tishman company arranged for the placement of a \$6,000,000 leasehold first mortgage to secure bonds maturing in 20 years and covering the structure. Of this amount, bonds totaling \$3,500,000 have been taken by the John Hancock Mutual Insurance Co. of Boston, and the balance, amounting to \$2,500,000, has been taken by Mutual Benefit.

It was also announced that the \$5,000,000 construction loan consummated last year by the Irving Trust Co. would be paid off from the proceeds of the new financing.

The new building contains approximately 243,000 net square feet of space above the street floor stores. All of the office space, with the exception of one floor, and all of the Avenue stores, but one, have been leased to nationally known corporations and institutions for long periods of years. The building will be known as the Universal Pictures Building, after the internationally noted film producing organization which has taken a 21-year lease of seven floors.

**Tishman Interests Add Chicago Skyscraper to Holdings**

The company, which has been steadily expanding its out-of-town buying activity in recent months, it was announced on June 23, has added a skyscraper in the Chicago Loop to its holdings.

David Tishman, President, announced the purchase of the 28-story Lake & Wells Building at 201 N. Wells Street on a plot 80x150 at the northeast corner of Lake Street, for a reported price of \$2,500,000. The seller was a group of trusts in two banks, the First National and the Northern Trust, of Chicago.—V. 165, p. 2552.

**Toklan Royalty Corp.—Earnings—**

Net earnings, before tax thereon, for the first half of the current fiscal year are equivalent to over 7½¢ per share, in comparison with 2½¢ per share for the same period of the preceding year. Further increases in revenues are expected to result when now pending plans for development and expansion of property holdings have been made fully effective.—V. 164, p. 3459.

**Toledo Edison Co.—To Redeem Three Issues—**

The company has called for redemption on July 25, 1947, all of its outstanding first mortgage 3½% bonds, due July 1, 1968, at 104½ and interest, all of its outstanding first mortgage 3¼% bonds, due April 1, 1970, at 104½ and interest, and all of the outstanding 3½% sinking fund debentures, due April 1, 1960, at 103 and interest. Immediate payment of the full redemption price may be obtained upon presentation of the bonds at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y., and of the debentures at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 165, p. 3328.

**Toledo Peoria & Western RR.—Earnings—**

May—	1947	1946	1945	1944
Gross from railway	\$1,401	\$1,518	\$456,352	\$440,602
Net from railway	\$6,207	\$9,715	246,482	259,901
Net ry. oper. income	\$6,458	4,019	198,390	206,375
From Jan. 1—				
Gross from railway	\$33,223	\$34,939	2,103,680	2,243,483
Net from railway	\$9,092	\$71,999	1,098,796	1,317,646
Net ry. oper. income	\$57,534	\$67,250	888,008	1,045,162

—V. 165, p. 3328.

**Tucker Corp.—Stop Order Proceedings Dismissed—**

Tucker Corp. Stop order proceedings instituted by the SEC against this newly organized automobile manufacturing company were dismissed June 26 following the filing of additional information. The SEC decided to permit Tucker's registration statement to become effective at a date to be set within 20 days. The statement covers the proposed public offering of 4,000,000 shares of the company's Class A stock.—V. 165, p. 3328.

**261 Fifth Avenue Corp.—Distribution Agent—**

Sterling National Bank & Trust Co., New York, has been appointed agent to distribute to holders of the 20-year income bonds the net proceeds of a \$1,500,000 first mortgage loan made by The Equitable Life Assurance Society of the United States. Title insurance was issued by Title Guarantee & Trust Co. Proceeds of the new issue will be used to pay down income 6% bonds by distribution of \$65 per \$100 bond, which will be made upon presentation thereof to Sterling National Bank & Trust Co., 122 East 42nd Street, New York.—V. 155, p. 161.

**Union Investment Co. (& Subs.)—Earnings—**

RESULTS FOR QUARTER ENDED MARCH 31, 1947

Net income	\$44,976
Number of common shares outstanding	167,594
Earnings per common share	\$0.27

—V. 160, p. 1781.

**Union Trusteed Funds, Inc.—Net Assets per Share—**

	Mar. 31, '47	Sept. 30, '46	Mar. 31, '46
Union common stock fund	\$8.28	\$8.16	\$11.35
Union preferred stock fund	20.28	19.72	26.01
Union bond fund A	22.65	22.39	24.96
Union bond fund B	19.22	18.96	21.86
Union bond fund C	6.52	6.42	9.68

—V. 165, p. 2715.

**United Air Lines, Inc.—May Pacific Traffic—**

Harold Cray, Vice-President in charge of traffic and sales, announced that a total of 2,030 passengers crossed the Pacific aboard United's new four-engined luxury Mainliner 300's (Douglas DC-6's) during May for a total of 4,872,000 revenue passenger miles. This was the first month of scheduled service between San Francisco and Honolulu. Mail carried amounted to 34,670 ton miles, Mr. Cray said.—V. 165, p. 3329.

**United Aircraft Corp.—Agreement With Autogiro—**

It is announced that a new licensing arrangement between this corporation and Autogiro Co. of America has recently been agreed upon. By this agreement, United acquires the right to use more than 200 patents of the Autogiro company in the general production of Sikorsky helicopters, whereas the wartime license covered only government procurement.—V. 165, p. 3329.

**United Chemicals, Ltd.—Earnings—**

Quarters Ended March 31—	1947	1946	1945
Net profit after charges and Federal taxes	\$33,077	\$33,787	\$34,646
Number of common shares	102,000	102,000	102,000
Earnings per common share	\$0.32	\$0.33	\$0.34

—V. 165, p. 379.

**United Cigar-Whelan Stores Corp. (& Subs.)—Earnings—**

Quarters Ended March 31—	1947	1946
Net sales	\$18,447,533	\$16,890,870
Net profit after charges and taxes	230,371	350,011
Earnings per common share	\$0.08	\$0.13

\*After preferred dividend requirements.—V. 165, p. 2181.

**United Corp. (Del.)—Suit Dismissal Upheld—**

The Third Circuit Court of Appeals at Philadelphia has sustained the dismissal by Judge Paul Leahy in Federal District Court at Wilmington last September of a stockholders' suit against officers and former officers and directors of the corporation. The suit was for alleged losses of \$100,000,000 which were claimed to have resulted from refusal to register the corporation under the Public Utility Holding Company Act of 1935. The Court said that failure of the company to register had nothing to do with the depreciation in the securities.

**Asks SEC Permission to Call Preferred Stock—**

The corporation has applied to the SEC for authority to redeem its outstanding 1,136,199 3/4 shares of \$3 cumulative preference stock by payment to holders of such stock of a package of securities of the corporation's statutory subsidiaries. The package of securities would consist of designated amounts of the common stocks of Public Service Corp. of New Jersey (or of Public Service Electric and Gas Co., if meanwhile, the pending plan of reorganization of that system shall have become effective), Columbia Gas & Electric Corp., and the Cincinnati Gas & Electric Co.—V. 165, p. 3329.

**United Drill & Tool Corp.—Earnings—**

RESULTS FOR THREE MONTHS ENDED MARCH 31, 1947

Net profit after charges and taxes (est.)	\$566,720
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—V. 165, p. 2842.

**United Gas Corp.—SEC Approves Merger—**

The SEC has declared effective the application of United Gas Corp., subsidiary of Electric Bond & Share Co., to merge United Oil Pipe Line Co. into United Gas, acquire all property and assets of Pipe Line and assume its obligations.

**Would Substitute Subsidiary in Natural Gas Pipe Line**

The corporation has asked that its subsidiary, the Atlantic Gulf Gas Co., be substituted for it in application to the Federal Power Commission. The application seeks authority to construct a \$57,126,000 natural gas pipe line system extending from near Hattiesburg, Miss., through Alabama, Georgia, northern Florida and southeastern South Carolina.—V. 165, p. 3329.

**United Merchants & Manufacturers, Inc. (& Subs.)—**

Nine Months Ended March 31—

	1947	1946
Merchandising sales	174,410,000	111,684,000
Net profit after charges and taxes	16,814,000	6,994,000
Earnings per common share	\$4.27	\$1.74

\*Based on 3,894,708 shares of common stock outstanding as of March 31, 1947, after allowing for preferred dividend requirements. In addition, the corporation's share of estimated undistributed earnings of unconsolidated companies amounted to \$1,077,000 in 1947 and \$281,000 in 1946.—V. 165, p. 3099.

**United Paperboard Co.—Earnings—**

Period Ended May 3—

	1947	1946
Net income after chgs. and Fed. inc. taxes	\$435,526	\$1,249,485
Number of common shares	240,000	240,000
Earnings per common share	\$1.77	\$5.05

\*After preferred dividend requirements.—V. 165, p. 379.

**United States Finishing Co.—Stock Purchase Voted—**

The stockholders at the annual meeting held on June 19 approved by a vote of more than 80% a resolution authorizing the company to purchase out of surplus all or any part of the 3,792 outstanding shares of 7% preferred stock at such time and for such consideration and on such terms as the board of directors in its discretion deems advisable.

CONSOLIDATED EARNINGS FOR THREE MONTHS ENDED MARCH 31

	1947	1946
Net profit after taxes	\$539,257	\$441,367

—V. 165, p. 3329.

**United States Foll Co.—Earnings—**

Years Ended Dec. 31—

	1946	1945	1944
Net profit	\$186,967	\$614,082	\$536,297
No. of preferred shares	6,771	6,771	6,771
No. class A common shares	60,000	60,000	60,000
No. class B common shares	598,092	598,092	598,092
Earn. per class A and B share	\$0.21	\$0.86	\$0.74

\*After preferred dividend requirements. †After Federal income taxes, etc. ‡The report states that company's share of 1946 profits of subsidiaries, and their subsidiaries, was approximately \$2,700,000 in excess of dividends received from such subsidiaries.—V. 165, p. 256.

**United States Freight Co. (& Subs.)—Earnings—**

Quarters Ended March 31—

	1947	1946	1945
Gross revenue	\$18,081,098	\$14,077,318	\$13,858,539
Profit after costs and expenses	1,067,753	538,194	538,480
Depreciation, interest, etc.	309,756	203,361	206,921
Federal tax provisions	303,199	132,932	142,563
Net profit	\$454,798	\$201,911	\$188,986
Number of capital shares	299,566	299,566	299,566
Earned per share	\$1.52	\$0.67	\$0.63

—V. 165, p. 379.

**United States Playing Card Co.—Earnings—**

Quarters Ended March 31—

	1947	1946	1945
Net profit after charges and Federal and Canadian income taxes	\$477,783	\$807,635	\$274,484
Number of capital shares	385,603	385,603	365,603
Earned per share	\$1.24	\$2.09	\$0.71

\*After provision of \$75,000 for contingencies.—V. 165, p. 379.

**United States Smelting, Refining & Mining Co.—Divs.**

The directors have declared the regular quarterly dividend of 87 1/2 cents per share on the preferred stock and a dividend of 50 cents per share on the common stock, both payable July 15 to holders of record June 28. It is announced that the dividend on the common stock is not to be considered as establishing a regular dividend rate. On April 15, last, 50 cents was paid on the common stock, as compared with \$1 on Jan. 15, 1947. The previous payment was 25 cents on Oct. 14, 1944.—V. 165, p. 1637.

**United States Steel Corp.—Number of Stockholders—**

Holders of common stock of this corporation on May 9 numbered 168,632, an increase of 177 over the total on Feb. 7. It was announced on June 23. Holders of the preferred issue on May 5 numbered 75,093, a drop of 260 since Feb. 3.—V. 165, p. 2552.

**United Tows Electric Co., Ltd.—4% Bonds Called—**

All of the outstanding first mortgage sinking fund bonds, 4% series due 1965, have been called for redemptions on July 25, 1947, at 103 and interest. Payment will be made at The Canadian Bank of Commerce, in St. John's, Newfoundland; and in Halifax, St. John, Montreal or Toronto, Canada.—V. 161, p. 708.

**Universal-Cyclops Steel Corp.—Earnings—**

Quarters Ended March 31—

	1947	1946	1945
Net profit after charges and Federal income taxes	\$273,522	\$139,550	\$220,986
Number of capital shares	500,000	500,000	500,000
Earnings per share	\$0.55	\$0.28	\$0.44

—V. 165, p. 380.

**Van Norman Co.—Earnings—**

12 Weeks Ended—

	Mar. 29, '47	Mar. 23, '46
Net profit after charges and Federal taxes	\$357,817	\$33,904
Number of capital shares	360,000	240,000
Earnings per share	\$0.71	\$0.31

\*Includes earnings of Morse Twist Drill & Machine Co., 99% of whose stock is now owned by Van Norman Co.—V. 165, p. 1238.

**Victor Chemical Works—Earnings—**

Quarters Ended March 31—

	1947	1946
Net income after charges and taxes	\$626,195	\$501,703
Earnings per common share	\$0.79	\$0.63

—V. 165, p. 580.

**Visking Corp.—Earnings—**

Quarters Ended March 31—

	1947	1946
Profit before Federal tax	\$1,452,486	\$642,781
Federal tax provisions	572,553	263,945
Reserve for contingencies	450,000	
Net income	\$429,933	\$378,836
Number of Class A shares	540,000	540,000
Number of Class B shares	54,000	54,000
Earned per share	\$0.72	\$0.64

\*Based on combined class A and class B shares.—V. 165, p. 3176.

**Vulcan Detinning Co.—Plans 5-for-1 Split—**

A special meeting of the stockholders has been called for July 22 to vote on a proposal to split both the common and preferred shares five-for-one. Stockholders of record June 16 will be entitled to vote. The par value of each class of stock would be changed from \$100 to \$20. If the split is approved, there will be outstanding 65,240 shares of \$20 par 7% preferred stock and 161,290 shares of \$20 par common stock. The proposed change in the number of shares and the par value of both the common and preferred stocks requires the approval of two-thirds of each class of stock.—V. 165, p. 3176.

**Wabash RR.—Earnings—**

May—

	1947	1946	1945	1944
Gross from railway	\$8,024,707	\$6,024,057	\$8,819,840	\$7,956,435
Net from railway	2,269,320	751,404	3,466,998	2,923,386
Net ry. oper. income	973,931	461,016	805,884	703,880

From January 1—

	1947	1946	1945	1944
Gross from railway	38,928,698	31,335,121	41,740,682	39,699,567
Net from railway	11,465,362	5,305,139	16,512,843	15,786,957
Net ry. oper. income	5,072,955	2,529,330	4,224,674	3,834,687

—V. 165, p. 2932.

**Western Air Lines, Inc.—RFC Loan Approved—**

A loan of \$4,500,000 to this corporation has been approved by the Reconstruction Finance Corporation, it was announced on June 19. This proposed loan is subject to the approval of the Civil Aeronautics Commission.—V. 165, p. 3217.

**Western Natural Gas Co.—Securities Placed Privately**

The company has placed privately with the Equitable Life Assurance Society of the United States \$2,500,000 15-year 3 1/4% first mortgage bonds and \$1,500,000 10-year 4 1/2% convertible debentures, due May 1, 1957. Proceeds will be used for expansion.

Manufacturers Trust Co. has been appointed trustee for the 10-year convertible debentures. The company is a merger of the former Western Gas Co. and Gulf States Oil Co., which was approved by stockholders of El Paso Natural Gas Co. on March 25 last. El Paso owned all the Western Gas stock outstanding. The majority of the Gulf States common stock was owned by Paul Kayser, President of El Paso, and his associates. Capitalization of the new company comprises \$2,500,000 15-year 3 1/4% first mortgage bonds, \$1,500,000 of 10-year, 4 1/2% convertible debentures, \$204,900 of preferred stock and an initial issue of 850,000 common shares. The debentures are convertible into stock at \$10 a share, subject to adjustments of the conversion rate in certain events.

Two thirds of the stock, or 566,610 shares was issued to common stockholders of Gulf States Oil Co., and the balance to El Paso Natural Gas Co. for its interest in Western Gas Co.—V. 165, p. 3329.

**Wheeling & Lake Erie Ry.—Equipment Issue Awarded—**

The company June 19 awarded to Mellon National Bank & Trust Co., Pittsburgh and Union Bank of Commerce, Cleveland, on a bid of \$9,156,122, \$2,940,000 1 1/2% equipment trust certificates due serially semi-annually Jan. 1, 1948-July 1, 1957.

Other bids received were: Salomon Bros. & Hutzler, 99.289 for 1 1/2%; Harris, Hall & Co. (Inc.), 99.66 for 1 1/4%; and Halsey, Stuart & Co. Inc., 99.5391 for 1 3/4.—V. 165, p. 3100.

**White's Auto Stores, Inc.—May Sales Up 18%—**

Period Ended May 31—

	1947	1946	1945
Sales for month	\$897,170	\$696,518	\$315,362
Sales for first five months	3,628,818	3,066,785	1,495,939

It was announced on June 19 that sales for June through the seventh amounted to approximately \$223,000.—V. 165, p. 2842.

**(Consider H.) Willett, Inc.—Earnings—**

OPERATING RESULTS YEAR ENDED APRIL 30, 1947

Sales	\$2,605,148
Cost of sales	1,726,887
Expenses	351,048
Other deductions (net)	108,979
Federal and State income taxes (estimated)	165,600
Net profit for the year	\$252,634
Dividends paid	46,000
Earned per capital share	\$2.66

The balance sheet as of April 30, 1947 shows current assets of \$973,206 and current liabilities of \$362,803.—V. 164, p. 1452.

**Wilson & Co., Inc.—Declares Meat Dividend—**

A meat dividend to stockholders was announced on June 23 by Thomas Wilson, who said the company was mailing to each of its 18,000 stockholders a 12-ounce can of "Mor" brand chopped beef, a new product. Stockholders received a dividend of deviled ham in 1938 and a "Mor" brand pork dividend in 1941.—V. 165, p. 2716.

**Winn & Lovett Grocery Co.—Notes Placed Privately—**

The company, it was announced June 26 has placed privately \$2,000,000 3% notes due May 1, 1967. The notes were placed through Merrill Lynch, Pierce, Fenner & Beane. Proceeds will be used to retire presently outstanding (\$1,416,600) debentures and the balance will be used for additional working capital.—V. 162, p. 505.

**Winthrop Chemical Co., Inc.—Packaging Department Expanded—**

A 70% expansion in physical size since 1946 of the packaging department of this company was announced on June 19 by Nelson E. Williams, Chairman of Winthrop's packaging committee. Additional floor space for handling and packing Winthrop pharmaceuticals to be distributed both in this country and abroad is currently being provided in the recently opened ampul building at Rensselaer, N. Y. At the same time packaging supplies have already been moved into the company's new warehouse, only 30% completed at present.—V. 165, p. 2716.

**Wisconsin Gas & Electric Co.—Earnings—**

Twelve Months Ended March 31—

	1947	1946
Total operating revenue	\$10,423,872	\$9,544,228
Purchased power (from parent company)	3,965,767	3,561,894
Maintenance and repairs	597,732	547,591
Provision for doubtful accounts	1,027	1,682
Provision for casualties and insurance	42,948	24,222
Commercial expenses	522,102	394,979
Administrative and general expenses	692,359	499,644
Other operating expenses	1,212,985	1,116,017
Taxes other than income taxes	736,538	703,256
Prov. for estimated income taxes:		
Federal normal and surtax	448,300	440,000
Federal excess profits		213,000
State	77,600	64,500
Provision for depreciation	993,976	929,533
Net operating revenues	\$1,132,539	\$1,057,900
Total non-operating revenues	22,940	27,387
Gross income	\$1,155,479	\$1,085,286
Deductions from gross income	424,196	433,501
Net income	\$731,283	\$651,785

—V. 164, p. 3338.

**Wisconsin Michigan Power Co.—Earnings—**

Twelve Months Ended March 31—

	1947	1946
Operating revenues	\$6,380,849	\$5,580,675
Operating expenses and taxes	5,047,803	4,267,537
Net operating revenues	\$1,333,046	\$1,313,142
Non-operating revenues	34,462	10,759
Gross income	\$1,367,507	\$1,323,900
Deductions from gross income	515,129	539,640
Net income	\$852,378	\$784,261

—V. 164, p. 3460.

**York Industries, Inc., York, Pa.—To Go Out of Business—Realty and Plant Machinery to Be Sold at Auction**

The corporation has announced it will cease manufacturing operations and will offer its physical assets for sale July 22 through July 25. R. L. Rosenthal, Vice-President, stated that this company, formerly known as York Safe & Lock Co., does not have enough profitable manufacturing lines to continue in operation. A spokesman for Albert M. Greenfield & Co., Philadelphia, Pa., which is arranging the details, said the real estate is being offered for \$1,200,000, and plant machinery at "somewhat more than \$

# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
WEEKLY VOLUME OF TRADING  
YEARLY RANGE OF SALE PRICES  
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27	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	
77 78	77 78	77 77 3/4	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	1,700	66 1/2 May 20	87 1/2 Jan 7	61 1/2 Apr	91 Dec	61 1/2 Apr	91 Dec	
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	5,300	90 Jun 4	100 Jun 12	105 3/4 Oct	169 May	91 Dec	169 May	
9 9 1/2	9 9 1/2	8 3/4	8 1/2	8 1/2	8 1/2	500	6 1/2 May 21	10 3/4 Feb 7	8 Nov	19 Feb	8 Nov	19 Feb	
47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	2,300	43 1/2 Apr 19	48 3/4 Feb 13	30 1/2 Feb	x50 May	30 1/2 Feb	x50 May	
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	1,100	13 1/2 May 19	17 1/2 Feb 10	13 1/2 Oct	24 1/2 Feb	13 1/2 Oct	24 1/2 Feb	
*42 43	*41 43	*41 43	*41 1/4 43	43 43	43 43	600	30 1/2 May 27	55 Jan 10	44 1/2 Jan	68 1/2 Jan	44 1/2 Jan	68 1/2 Jan	
34 34	*33 3/4 34	*33 3/4 34	33 3/4 34	*33 3/4 34	33 3/4 34	1,100	30 1/2 May 15	37 1/2 Feb 1	24 1/2 Sep	41 1/2 Jan	24 1/2 Sep	41 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 3/4 7	6 3/4 7	6 3/4 7	5,300	6 May 19	10 1/2 Feb 6	8 Dec	20 1/2 Feb	8 Dec	20 1/2 Feb	
32 1/2 32 3/4	32 32 3/4	32 32 3/4	31 3/4 32	31 3/4 32	31 3/4 32	5,100	29 1/2 Jun 9	38 1/2 Feb 1	33 Nov	59 1/2 Apr	33 Nov	59 1/2 Apr	
*102 107	*102 107	*102 107	*102 107	*102 107	*102 107	5,100	6 May 19	11 1/2 Feb 18	104 Oct	135 Mar	104 Oct	135 Mar	
5 1/4 5 3/4	5 1/4 5 3/4	5 1/4 5 3/4	5 5 3/4	5 5 3/4	5 5 3/4	1,300	4 Apr 14	6 1/2 Feb 8	5 Sep	12 1/2 Apr	5 Sep	12 1/2 Apr	
25 1/4 25 1/2	25 25 1/4	25 25 1/4	25 25	25 25	25 25	1,300	4 Apr 14	6 1/2 Feb 8	5 Sep	12 1/2 Apr	5 Sep	12 1/2 Apr	
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	50	18 3/4 May 19	31 1/2 Jan 2	25 Nov	51 1/2 May	25 Nov	51 1/2 May	
3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	19,700	92 Jan 8	101 1/2 May 7	90 1/2 Dec	103 Aug	90 1/2 Dec	103 Aug	
32 1/2 33 1/2	32 1/2 34 1/2	32 1/2 34 1/2	32 1/2 36 1/2	32 1/2 36 1/2	32 1/2 36 1/2	14,800	2 3/4 May 19	5 1/2 Feb 4	3 3/4 Oct	8 1/4 Jan	3 3/4 Oct	8 1/4 Jan	
*60 62	*59 62	*59 62	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	300	25 1/4 May 19	44 Feb 8	29 3/4 Oct	69 1/4 Jan	29 3/4 Oct	69 1/4 Jan	
35 36 1/2	35 36 1/2	35 36 1/2	35 35 1/2	35 35 1/2	35 35 1/2	4,100	56 Jan 13	64 1/2 Feb 1	52 1/4 Oct	82 Jan	52 1/4 Oct	82 Jan	
*92 1/2 97	*92 100	*92 100	*93 100	*93 100	*93 100	300	32 May 19	48 1/2 Feb 18	38 Jan	61 1/2 May	38 Jan	61 1/2 May	
*18 18 1/4	*17 1/4 18	*17 1/4 18	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	300	97 1/2 Jan 24	104 Apr 12	91 1/4 Oct	113 July	91 1/4 Oct	113 July	
177 177 1/2	177 177 3/4	177 177 3/4	*175 177	177 1/2 177 1/2	177 1/2 177 1/2	1,300	15 1/2 May 19	22 Feb 14	17 1/4 Oct	26 Aug	17 1/4 Oct	26 Aug	
*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	100	16 1/4 May 20	181 1/2 Jun 17	15 1/4 Oct	212 1/4 Jun	15 1/4 Oct	212 1/4 Jun	
30 1/2 31	30 30 1/4	30 30 1/4	30 30 3/4	30 30 3/4	30 30 3/4	1,600	18 May 17	22 1/2 Feb 7	18 1/2 Dec	29 1/2 Jan	18 1/2 Dec	29 1/2 Jan	
36 1/2 37	34 3/4 36 3/4	34 3/4 36 3/4	35 35 1/4	35 35 1/4	35 35 1/4	6,400	29 1/4 May 17	35 1/4 Feb 7	29 1/2 Sep	39 Jan	29 1/2 Sep	39 Jan	
*101 1/2 102 1/4	*101 1/2 102 1/4	*101 1/2 102 1/4	102 102	*101 1/2 102 1/4	*101 1/2 102 1/4	400	30 Jan 16	39 1/4 Mar 6	31 1/2 Nov	63 May	31 1/2 Nov	63 May	
35 1/4 36 1/2	34 3/4 36	34 3/4 36	34 3/4 35 1/4	34 3/4 35 1/4	34 3/4 35 1/4	7,900	99 1/2 Feb 18	102 Apr 17	99 1/2 Nov	108 July	99 1/2 Nov	108 July	
91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	1,400	30 1/4 May 19	39 1/4 Feb 10	30 3/4 Nov	62 1/2 May	30 3/4 Nov	62 1/2 May	
*26 1/4 28	*26 1/4 28	*26 1/4 28	*26 1/4 27 1/4	*26 1/4 27 1/4	*26 1/4 27 1/4	300	91 Jun 26	99 Feb 4	91 1/2 Nov	95 1/2 Nov	91 1/2 Nov	95 1/2 Nov	
6 3/4 6 3/4	*47 50	*47 50	80 3/4 80 3/4	80 3/4 82 1/4	80 3/4 82 1/4	2,600	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May	25 Sep	39 1/2 May	
*48 50	*47 50	*47 50	80 3/4 80 3/4	80 3/4 82 1/4	80 3/4 82 1/4	1,700	46 Jan 16	51 Apr 9	44 Oct	75 Apr	44 Oct	75 Apr	
81 1/2 81 3/4	81 1/2 81 3/4	81 1/2 81 3/4	80 3/4 80 3/4	80 3/4 82 1/4	80 3/4 82 1/4	2,600	73 Mar 7	84 1/4 May 1	64 Sep	91 1/2 May	64 Sep	91 1/2 May	
40 41 1/2	40 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,600	34 1/2 May 16	44 1/2 Mar 6	37 1/2 Sep	63 1/2 Jun	37 1/2 Sep	63 1/2 Jun	
8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	30,100	American Airlines.....1	8 1/2 May 19	11 3/4 Apr 11	9 Nov	19 1/2 Apr	9 Nov	19 1/2 Apr
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 24 3/4	24 24 3/4	24 24 3/4	900	3 1/4 cum conv pfd.....100	66 May 19	80 Mar 26	57 1/2 Nov	74 1/2 Dec	57 1/2 Nov	74 1/2 Dec
70 1/2 70 1/2	71 1/2 71 1/2	71 1/2 71 1/2	70 72	70 72	70 72	1,400	American Bank Note.....10	20 1/4 May 19	31 Jan 7	25 1/2 Oct	45 1/4 Jun	25 1/2 Oct	45 1/4 Jun
12 12	11 1/2 11 3/4	11 1/2 11 3/4	10 1/2 11	10 1/2 11	10 1/2 11	50	6% preferred.....50	69 1/2 Jun 10	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jun	72 1/2 Oct	88 1/2 Jun
43 1/4 44 1/2	43 43	43 43	*41 1/2 43	43 44 1/2	43 44 1/2	800	American Bosch Corp.....1	9 May 19	17 1/2 Feb 5	12 1/2 Nov	30 Jan	12 1/2 Nov	30 Jan
*125 127	*125 127	*125 127	*125 127	*125 127	*125 127	2,000	Amer Brake Shoe Co.....No par	36 May 19	50 Feb 3	36 1/2 Oct	64 1/4 Apr	36 1/2 Oct	64 1/4 Apr
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	10,600	5 1/4 preferred.....100	x125 Jun 17	133 1/4 Jan 15	129 May	x137 Sep	129 May	x137 Sep
92 92 3/4	92 1/2 92 3/4	92 1/2 92 3/4	92 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	1,500	Amer Cable & Radio Corp.....1	3 1/2 May 19	7 1/2 Feb 8	5 1/2 Oct	17 1/4 Feb	5 1/2 Oct	17 1/4 Feb
188 188	188 188 3/4	188 188 3/4	188 1/2 188 3/4	188 1/2 189	188 1/2 189	280	American Can.....25	86 3/4 Mar 21	99 Mar 1	79 Oct	106 1/4 Jan	79 Oct	106 1/4 Jan
42 1/2 43	42 44	42 44	41 3/4 41 3/4	43 43	43 43	1,900	Preferred.....100	184 1/2 Mar 21	193 Jan 28	184 Dec	210 1/4 Mar	184 Dec	210 1/4 Mar
99 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	100 100	*97 3/4 99 3/4	*97 3/4 99 3/4	400	American Car & Fdy.....No par	36 May 21	54 1/2 Feb 1	42 Nov	72 1/2 Mar	42 Nov	72 1/2 Mar
*21 1/4 22 3/4	*21 1/4 22 3/4	*21 1/4 22 3/4	*21 1/2 22	*21 1/2 22	*21 1/2 22	1,400	7% non-cum preferred.....100	94 May 21	115 1/4 Jan 8	96 1/2 Oct	132 1/2 May	96 1/2 Oct	132 1/2 May
*105 1/4 106 1/2	*105 1/4 106 1/2	*105 1/4 106 1/2	*105 3/4 106 1/2	*105 3/4 106 1/2	*105 3/4 106 1/2	480	Am Chain & Cable Inc.....No par	20 1/2 May 21	28 1/4 Feb 10	21 1/2 Nov	40 1/2 Jan	21 1/2 Nov	40 1/2 Jan
149 149	147 1/2 147 1/2	147 1/2 147 1/2	147 1/2 148 1/2	148 1/2 149	148 1/2 149	700	5% conv preferred.....100	106 Jun 9	110 Feb 6	104 1/2 Sep	150 Feb	104 1/2 Sep	150 Feb
22 22 1/2	22 22	22 22	21 1/2 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	480	American Chiclet.....No par	134 1/2 May 20	156 Jan 9	120 Sep	164 1/2 Jun	120 Sep	164 1/2 Jun
*20 1/4 21	*20 1/4 21	*20 1/4 21	*20 1/4 21 1/2	21 21	21 21	1,100	American Colortype Co.....10	19 1/2 Jun 5	26 1/4 Feb 7	17 1/4 Oct	34 1/4 Apr	17 1/4 Oct	34 1/4 Apr
*98 1/4 100	*98 1/4 100	*98 1/4 100	*98 1/4 100	98 98 1/2	98 98 1/2	170	American Crystal Sugar.....10	20 May 21	24 Feb 4	20 1/2 Sep	32 1/2 Jan	20 1/2 Sep	32 1/2 Jan
30 31	30 31	30 31	29 3/4 29 3/4	30 30	30 30	1,600	4 1/2 prior preferred.....100	95 1/4 Jan 22	102 Mar 12	97 1/2 Dec	108 Jun	97 1/2 Dec	108 Jun
4 1/2 5	4 1/2 5 1/2	4 1/2 5 1/2	*5 5 1/2	*4 1/2 5	*4 1/2 5	1,500	Amer Distilling Co.....20	25 1/2 May 19	46 Jan 6	41 1/2 Nov	75 July	41 1/2 Nov	75 July
*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*15 16	*15 16	2,900	American Encaustic Tiling.....1	3 1/2 May 19	6 1/4 Feb 7	5 1/2 Sep	11 1/4 Feb	5 1/2 Sep	11 1/4 Feb
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 18	17 1/2 18 1/2	17 1/2 18 1/2	8,700	Amer European Secs.....No par	13 Jun 10	16 3/4 Jan 31	13 1/2 Oct	23 1/2 Jun	13 1/2 Oct	23 1/2 Jun
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/4	3 3 1/4	3 3 1/4	1,300	American Export Lines Inc.....40	16 1/2 Jan 6	20 1/2 Feb 17	17 1/4 Nov	28 1/2 Aug	17 1/4 Nov	28 1/2 Aug
103 1/2 103 1/2	103 103	103 103	103 1/2 103 1/2	102 1/2 103	102 1/2 103	4,700	Amer & Foreign Power.....No par	2 1/2 Jun 6	6 3/4 Feb 8	5 1/2 Oct	14 1/4 Jan	5 1/2 Oct	14 1/4 Jan
17 1/2 17 1/2	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 16 3/4	16 1/2 17 1/2	16 1/2 17 1/2	1,100	\$7 preferred.....No par	100 Apr 25	115 1/2 Jan 6	100 Sep	129 1/4 May	100 Sep	129 1/4 May
93 93	92 92 1/2	92 92 1/2	90 1/4 90 1/4	*90 92	*90 92	400	\$7 2d preferred A.....No par	14 1/4 May 19	25 1/4 Feb 8	18 Oct	44 1/4 Apr	18 Oct	44 1/4 Apr
39 1/2 39 1/2	40 40	40 40	*39 1/2 40 1/4	39 1/2 40	39 1/2 40	17,700	\$6 preferred.....No par	89 Jun 18	101 1/4 Feb 7	90 Sep	118 May	90 Sep	118 May
7 1/4 7 3/4	*52 54	*52 54	53 53	54 54	54 54	400	American Hawaiian SS Co.....10	38 1/4 Jan 13	42 3/4 Apr 5	37 1/2 Sep	55 1/4 Jan	37 1/2 Sep	55 1/4 Jan
*52 54	*52 54	*52 54	53 53	54 54	54 54	9,300	American Hide & Leather.....1	5 1/2 May 19	8 1/2 Jun 27	5 1/2 Oct	12 1/2 Jan	5 1/2 Oct	12 1/2 Jan
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	1,100	6% conv preferred.....50	49 Jan 16	55 Jun 27	44 1/2 Oct	63 Jan	44 1/2 Oct	63 Jan
7 1/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100	American Home Products.....1	23 Apr 15	x34 1/2 Jan 10	31 1/2 Dec	36 1/2 Nov	31 1/2 Dec	36 1/2 Nov

NEW YORK STOCK RECORD

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for various companies like Armour & Co of Illinois, Atlantic Coast Line RR, etc.

STOCK EXCHANGE CLOSED

B

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Babbitt (B. T.), Inc., Baldwin Locomotive Works, etc.

C

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like California Packing, Callahan Zinc-Lead, etc.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday June 21 to Friday June 27), sales for the week, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week. Rows list various stock prices and exchange status.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week. Rows list various stock prices and exchange status.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Rows list companies like Food Machinery Corp, Foster-Wheeler Corp, etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Rows list companies under section G, including Gabriel Co, Gair Co, etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Rows list companies under section H, including Hackensack Water, Hall (W F) Printing Co, etc.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, and Range for Previous Year 1946. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1946. Lists various companies like Houston Light & Power Co., Idaho Power Co., etc.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, and Range for Previous Year 1946. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1946. Lists various companies like Jacobs (F L) Co., Jersey Cent Pw & Lt 4% Pfd, etc.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, and Range for Previous Year 1946. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1946. Lists various companies like Laclede Gas Light Co., Lehn & Fink Prod Corp, etc.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 21 to Friday June 27), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range Since January 1, and Range for Previous Year 1946. Includes sub-sections M and N.

Table with columns for dates (Saturday June 21 to Friday June 27), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range Since January 1, and Range for Previous Year 1946. Includes sub-sections M and N.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Nehl Corp, Neilsner Bros Inc, Newberry Co, etc.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Pacific Amer Fisheries Inc, Pacific Coast Co, 1st preferred non-cum, etc.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Penick & Ford, Penney (J C) Co, Penn-Centl Airlines Corp, etc.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Pfeiffer Brewing Co, Pfizer (Chas) & Co Inc, Phelps-Dodge Corp, etc.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Philadelphia Co 6% preferred, Phila Electric Co com, 4.4% preferred, etc.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Phila & Read Coal & Iron, Philco Corp, 3 3/4% pd series A, etc.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists stock prices per share for various companies.

STOCK EXCHANGE CLOSED

STOCK EXCHANGE CLOSED

STOCK EXCHANGE CLOSED

For footnotes see page 23.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Par', 'Range Since January 1', and 'Range for Previous Year 1946'. Lists various stocks like Pitts Plate Glass Co, Pitts Screw & Bolt, etc.

Q

Table for section Q listing Quaker State Oil Ref Corp with its price and range.

R

Table for section R listing various stocks such as Radio Corp of Amer, Radio-Keith-Orpheum, Raybestos Manhattan, etc.

S

Table for section S listing various stocks such as St Joseph Lead, St L-San F Ry Co, St Regis Paper Co, etc.

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists stock prices per share for various companies, continuing from the first table.

NEW YORK STOCK RECORD

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Lists various stocks like Southern Railway, Mobile & Ohio, Spaulding, etc.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Lists various stocks like Talcott Inc, Telautograph Corp, Tennessee Corp, etc.

Table with columns: Saturday June 21, Monday June 23, Tuesday June 24, Wednesday June 25, Thursday June 26, Friday June 27, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Lists various stocks like Udyllite Corp, Uerwood Corp, Union Asbestos, etc.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE). Includes columns for share prices, sales for the week, and price ranges since January 1 and for previous years.

\*Bid and asked prices; no sales on this day. †Name changed from United Rexall Drug Inc. ‡In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. y-Ex-rights. x-Ex-dividends.

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

Table showing transactions at the New York Stock Exchange for the week ended June 27, 1947, including daily and weekly totals for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

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

Table showing transactions at the New York Curb Exchange for the week ended June 27, 1947, including daily and weekly totals for Stocks (Number of Shares), Domestic, Foreign Government, Foreign Corporate, and Total Bonds (Par Value).

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.

Table showing daily closing averages for Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks) and Bonds (10 First Grade Ralls, 10 Second Grade Ralls, 10 Utilities, Total 40 Bonds) from June 21 to June 27, 1947.

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. Figures after decimal point represent one or more 32d of a point.

Large table titled 'LOW AND HIGH SALE PRICES' and 'GOVERNMENT BONDS NEW YORK STOCK EXCHANGE' showing weekly and yearly price ranges for various Treasury bonds from 1947 to 1954.

Price No sales transacted this day. s Odd lot transaction. r Registered sold transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 27

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
New York City			Sale Price	Bid & Asked	No.	Low High
Transit Unification Issue—						
3% Corporate Stock	1980	J-D		112 1/2 113	6	110% 114 1/2

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Copenhagen (City) 5s	1952	J-D		88 88	1	88 97 1/2
25-year gold 4 1/2s	1953	M-N		87 87 3/4	14	87 96 1/2
Δ Costa Rica (Rep of) 7s	1951	M-N		17 19	21	16 20 1/2
Cuba (Republic of) 5s of 1914	1949	M-S		*102 3/4		
External loan 4 1/2s	1949	F-A		*100 3/4 101 1/2		100% 104 1/2
4 1/2s external debt	1977	J-D	114 1/2	114 1/2 114 1/2	1	111 1/2 115
Sinking fund 5 1/2s	1953	J-J		107 1/2 107 1/2	11	104 3/4 107 1/2
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	113	113 113	1	112 1/2 115 1/2
Δ Sinking fund 8s series B	1952	A-O		*113		113 115 1/2
Stamped assented (Int reduced to 6%) extended to	1960	A-O		90 90	2	89 90 1/2
Δ Denmark 20-year extl 6s	1942	J-J	98	96 1/2 98	8	96 100 1/2
External gold 5 1/2s	1955	F-A	93 3/4	93 3/4 93 3/4	7	93 3/4 102 1/2
External gold 4 1/2s	1962	A-O	88 3/4	88 3/4 91	44	88 3/4 101 1/2
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S		102 1/4 102 1/4	9	101 1/2 102 1/4
Δ 1st series 5 1/2s of 1926	1940	A-O		101 1/2 101 1/2	3	101 102
Δ 2d series sink fund 5 1/2s	1940	A-O		*101 3/4		
Customs Admin 5 1/2s 2d series	1961	M-S		*101 101 1/2		101 102 1/2
5 1/2s 1st series	1969	A-O	101	101 101 1/2	2	101 101 1/2
5 1/2s 2d series	1969	A-O		*101		

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal		Interest	Friday	Week's Range	Bonds	Range Since
		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Agricultural Mtge Bank (Colombia)—						
Δ Gtd sink fund 6s	1947	F-A		*67 80		79 81
Δ Gtd sink fund 6s	1948	A-O		*67 80		79 79
Akershus (King of Norway) 4s	1968	M-S		99 99	8	99 105 3/4
Δ Antioquia (Dept) coll 7s A	1945	J-J		*41 42 1/2		25 1/2 45
Δ External s f 7s series B	1945	J-J		*41 42 1/2		25 44 1/2
Δ External s f 7s series C	1945	J-J		*41		26 1/2 43 1/2
Δ External s f 7s series D	1945	J-J		*41 45		24 44 1/2
Δ External s f 7s 1st series	1957	A-O		41 1/2 41 3/4	5	21 44
Δ External sec s f 7s 2d series	1957	A-O		42 1/4 42 1/4	5	19 1/2 43
Δ External sec s f 7s 3rd series	1957	A-O		41 1/4 42 1/4	5	18 1/2 42 1/4
Δ Antwerp (City) external 5s	1958	J-D	99	98 3/4 99 1/2	26	98 1/4 103
Australia (Commonw'lth) 5s of '25	1955	J-J		106 106 1/4	26	106 109 3/4
External 5s of 1927	1957	M-S	102 3/4	102 3/4 102 3/4	29	102 3/4 104 1/2
10-year 3 1/4s	1956	F-A		97 1/2 98	21	97 1/2 102
20-year 3 1/2s	1966	J-D	98 1/4	98 1/4 98 3/4	28	98 1/4 101
15-year 3 3/4s	1962	F-A		97 3/4 97 3/4	22	97 3/4 99 3/4
Belgium external 6 1/2s	1949	M-S		*103 3/4 105		103 1/4 107 1/2
External s f 6s	1955	J-J	107 1/2	107 1/4 107 1/2	2	106 109
External s f 7s	1955	J-D		112 1/4 113	6	107 3/4 114 1/2
Δ Brazil (U S of) external 8 1/2s	1941	J-D		57 1/4 57 1/2	7	57 1/4 70
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	J-D		45 3/4 46 1/4	16	45 3/4 60
Δ External s f 6 1/2s of 1926	1957	A-O	55	55 55	3	55 73 1/2
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	45	43 3/4 45 3/4	8	43 1/2 63
Δ External s f 6 1/2s of 1927	1957	A-O		e55 e55	3	55 73 1/2
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O		45 3/4 46	3	44 63
Δ 7s (Central Ry)	1952	J-D		*55 65		64 70
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	J-D	45	45 46	5	45 59 1/2
5% funding bonds of 1931 due	1951					
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O		46 46	1	44 61
External Δ bonds of 1944 (Plan B)—						
3 3/4s Series No. 1				56 56	5	56 65 1/2
3 3/4s Series No. 2				56 56	1	56 65 1/4
3 3/4s Series No. 3				55 3/4 56 1/2	27	55 3/4 56 3/4
3 3/4s Series No. 4				56 56 1/2	22	56 65 3/4
3 3/4s Series No. 5				56 56 1/4	10	56 65
3 3/4s Series No. 6			69 3/4	69 3/4 69 3/4	10	68 69 3/4
3 3/4s Series No. 7				*78		78 85
3 3/4s Series No. 8				*79		78 83 1/2
3 3/4s Series No. 9				*78		78 83 1/2
3 3/4s Series No. 10				*57		57 65
3 3/4s Series No. 11				*55		57 61
3 3/4s Series No. 12				*58 3/4		57 63
3 3/4s Series No. 13				55 55	1	55 62
3 3/4s Series No. 14				*54 1/2		56 62 1/2
3 3/4s Series No. 15				55 55 1/2	5	55 1/2 62 1/2
3 3/4s Series No. 16				*54 1/2		57 61 3/4
3 3/4s Series No. 17				55 55 1/2	5	55 62
3 3/4s Series No. 18				55 56	10	55 62
3 3/4s Series No. 19				*56 1/2		57 61
3 3/4s Series No. 20				54 1/2 55 3/4	2	55 62
3 3/4s Series No. 21				55 55	4	54 1/2 62
3 3/4s Series No. 22				54 1/2 55 3/4	10	54 1/2 62 1/2
3 3/4s Series No. 23				*54 1/2		61 63
3 3/4s Series No. 24				54 1/2 56	27	54 1/2 61 1/2
3 3/4s Series No. 25				*54 1/2		57 62
3 3/4s Series No. 26				55 55 1/2	3	55 1/2 62 1/2
3 3/4s Series No. 27				*55		57 62
3 3/4s Series No. 28				54 1/2	5	61 62
3 3/4s Series No. 29				*101 1/4 101 1/4	1	99 3/4 102
3 3/4s Series No. 30				100 104	1	101 1/4 104
Brisbane (City) s f 5s	1957	M-S		102 1/2 102 3/4	2	101 102 3/4
Sinking fund gold 6s	1958	F-A				
Sinking fund gold 6s	1950	J-D				
Buenos Aires (Province of)—						
Δ 6s stamped	1961	M-S		*98		
External s f 4 1/2-4 3/4s	1977	M-S	99 3/4	99 3/4 99 3/4	10	99 100 1/2
Refunding s f 4 1/2-4 3/4s	1976	F-A		*99 3/4 101		99 3/4 100 1/2
External readj 4 1/2-4 3/4s	1976	A-O		99 3/4 99 3/4	7	99 3/4 100 1/2
External s f 4 1/2-4 3/4s	1975	M-N	100	99 3/4 100	10	99 3/4 101 1/2
3% external s f Δ bonds	1984	J-J		99 99	2	92 1/2 99
Canada (Dominion of) 4s	1960	A-O	106	106 106 1/4	19	106 109 1/4
25-year 3 3/4s	1961	J-J		108 3/4 108 3/4	1	108 110 1/2
Δ Carlsbad (City) 8s	1954	J-J	64	64 65	3	64 82
Δ Chile (Rep) External s f 7s	1942	M-N		*25 1/2 27 1/2		24 26 3/4
Δ 7s sinking fund 6s	1942	M-N		26 26	1	23 27 1/2
Δ External sinking fund 6s	1960	A-O		25 1/2 25 1/2	25	23 27 3/4
Δ 6s assented	1960	A-O		25 1/2 26 1/4		23 28
Δ Extl sinking fund 6s	Feb 1961	F-A	25 3/4	25 3/4 26 1/4	10	23 27 3/4
Δ 6s assented	Feb 1961	F-A	25 3/4	26 1/2 26 3/4	19	24 28 1/2
Δ Ry external s f 6s	Jan 1961	J-J	25 1/2	25 1/2 26 1/4	15	23 27 3/4
Δ 6s assented	Jan 1961	J-J	25 1/2	25 1/2 26 1/4		24 28 1/2
Δ Extl sinking fund 6s	Sep 1961	M-S		25 1/2 26	3	23 27 3/4
Δ 6s assented	Sep 1961	M-S		25 1/2 26		24 28 1/2
Δ External sinking fund 6s	1962	A-O		26 26	14	23 27 3/4
Δ 6s assented	1962	A-O		26 26		23 28 1/2
Δ External sinking fund 6s	1963	M-N		26 26	2	23 27 3/4
Δ 6s assented	1963	M-N		26 26		23 28 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D		25 1/4 25 1/4	10	22 26 1/2
Δ 6 1/2s assented	1957	J-D		*24 1/2 26		23 27 1/2
Δ Sinking fund 6 1/2s	1961	J-D		24 24		23 27
Δ 6 1/2s assented	1961	J-D		*24 1/2 25 1/4		23 27 1/2
Δ Guaranteed sink fund 6s	1961	A-O		24 24	11	22 27 1/2
Δ 6s assented	1961	A-O		24 24		24 28
Δ Guaranteed sink fund 6s	1962	M-N		24 1/2 24 1/2	5	22 27 1/2
Δ 6s assented	1962	M-N		24 24		21 25 3/4
Δ Chilean Cons Munic 7s	1960	M-S		24 24	2	20 25 3/4
Δ 7s assented	1960	M-S		*15		14 16 1/2
Δ Chinese (Hukuang Ry) 5s	1951	J-D				
Colombia (Republic of)—						
Δ 6s of 1928	Oct 1961	A-O		*79 85		78 90
Δ 6s of 1927	Jan 1961	J-J		80 1/2 80 1/2	2	79 90
3s external s f Δ bonds	1970	A-O	52 1/4	51 1/2 52 1/4	38	50 62 1/2
Δ Colombia Mtge Bank 6 1/2s	1947	F-A		*44		52 53
Δ Sinking fund 7s of 1926	1946	M-N		*46 54		50 54 1/2
Δ Sinking fund 7s of 1927	1947	F-A		*46		50 50

For footnotes see page 29.

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
El Salvador (Republic of)—						
4s extl s f \$	Jan 1, 1976	J-J		55 55	5	55 62
3 1/2s extl s f \$	Jan 1, 1976	J-J		44 44	5	44 53 1/4
3s extl s f \$	Jan 1, 1976	J-J		*42		41 1/4 48
Δ Estonia (Republic of) 7s	1967	J-J		20 20	1	20 35
French Republic extl 7s	1949	M-S		*104		103 105
Greek Government—						
Δ 7s part paid	1964		13	12 13	8	12 16 3/4
Δ 6s part paid	1968			11 1/4 11 3/4	15	10 15 1/2
Haiti (Republic) s f 6s series A	1952	A-O		*100 101 1/2		100 102
Helsingfors (City) ext 6 1/2s	1960	A-O		*95		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 27

Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like San Paulo (City) 8s, Alabama Great Southern 3 1/2s, etc.

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Adams Express coll tr gold 4s, Alabama Power 1st mtge 3 1/2s, etc.

B

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Baltimore & Ohio RR, Bethlehem Steel Corp, Boston & Maine RR, etc.

C

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like California Elec Power 1st 3s, Canada Southern cons gtd 5s A, etc.

Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Can Pac Ry 4% deb stk perpetual, Carolina Clinchfield & Ohio 4s, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago Ind & Louisville Ry, Chicago Union Station, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Cleve Clin Chic & St Louis Ry, Cleveland Elec Illum 3s, etc.

D

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Dayton Pr & Lt 1st mtge 2 1/2s, Delaware & Hudson 4s extended, etc.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 27

Table of bond records for the left column, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the right column, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 27

Main table containing bond listings for New York Stock Exchange, organized by section (A-Z) and including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 29.

**NEW YORK BOND RECORD**

RANGE FOR WEEK ENDING JUNE 27

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
United Biscuit 2 3/4s debs.	1966	A-O		102 102	2	102 103 1/4
U S Rubber 2 3/4s debs.	1976	M-N		98 98 3/4	12	98 100 3/4
2 3/4s debentures	1967	A-O		99 100 1/4	1	100 100 1/2
Universal Pictures 3 3/4s debs.	1959	M-S		102 102	1	100 102 1/2
<b>V</b>						
Vandalla RR cons g 4s series A	1955	F-A				
Cons s f 4s series B	1957	M-N			108	109 1/2
Virginia Electric & Power Co						
1st & ref mtge 2 3/4s ser E	1975	M-S		104 1/4 104 1/2	21	103 1/2 104 1/2
Va Iron Coal & Coke 1st gold 5s	1949	M-S		*99		99 1/2 100 1/4
Va & Southwest 1st gold 5s	2003	J-J		*107 109 3/4		107 3/4 111
1st cons 5s	1958	A-O		*100 101 1/4		102 1/2 106
Virginian Ry 3s ser B	1995	M-N		105 1/2 105 3/4	27	104 1/4 106 3/4
<b>W</b>						
Wabash RR Co						
Gen mtge 4s inc ser A	Jan 1981	Apr	82 1/2	82 1/2 83	11	80 94
Gen mtge 4 1/4s ser B	Jan 1991	Apr		81 1/2 82	20	80 1/4 92 1/2
1st mtge 3 1/4s ser B	1971	Apr	97 1/4	96 1/2 97 1/4	22	95 1/2 102 1/2
Walker (Hiram) G & W 2 3/4s debs.	1866	M-N		*99 1/2 100		98 1/2 100 3/4
Walworth Co conv debentures 3 1/4s	1976	M-N		94 1/2 94 1/2	7	94 100
Ward Baking Co						
5 1/2s debs (subordinated)	1970	A-O		106 1/4 106 1/4	3	105 1/4 107 1/2
Warren RR 1st ref gtd gold 3 1/2s	2000	F-A		*50 53 1/2		50 60
Washington Central Ry 1st 4s	1948	Q-M		*100 100		100 101 1/4
Washington Terminal G & W 2 3/4s ser A	1970	F-A		*102 1/4 103		102 103
Westchester Ltg 5s stpd gtd	1950	J-D		*113 1/2 113 1/2		113 1/2 113 1/2
Gen mtge 3 3/4s	1967	J-D		*106 1/2 107		106 1/2 107 1/2
West Penn Power 3 3/4s series I	1968	J-J	108 3/4	108 3/4 108 3/4	5	108 1/4 109 3/4
Western Maryland 1st 4s	1952	A-O	102	102 102 3/4	46	101 1/2 106 1/2
Western Pacific 4 1/2s inc ser A	2014	May	101 1/2	101 1/2 101 1/4	6	101 1/4 106

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Western Union Telegraph Co						
Funding & real estate 4 1/2s	1950	M-N	92	90 93	33	79 1/2 92
25-year gold 5s	1951	J-D	90 3/4	88 90 3/4	80	76 1/2 90 3/4
30-year 5s	1960	M-S	86 1/2	85 1/2 86 1/2	75	75 87
Westinghouse El & Mfg 2 1/4s	1951	M-N		*101 3/4 102 1/2		101 3/4 103
2 3/4s debentures	1971	M-S	102 1/4	102 1/4 103		101 1/4 103
West Shore 1st 4s guaranteed	2361	J-J		64 65 3/4	4	101 1/2 103
Registered	2361	J-J		61 62	30	57 76 1/2
Wheeling & Lake Erie RR 4s	1949	M-S	105	105 105	120	55 1/2 72 1/2
Gen & ref M 2 3/4s series A	1992	M-S		*100 100		105 106 1/4
Wheeling Steel 3 3/4s series C	1970	M-S	104 3/4	104 3/4 105	29	100 102 1/2
Wilson & Co 1st mortgage 3s	1958	A-O		103 3/4 103 3/4	1	104 106
Winston-Salem S B 1st 4s	1960	J-J		116 1/2 116 1/2	1	103 3/4 105 3/4
Wisconsin Central Ry						116 1/2 117 1/4
Δ 1st general 4s	1949	J-J	74 1/4	73 75	103	60 82 1/2
Δ Certificates of deposit				*83 1/2		66 69
Δ Su & Du div & term 1st 4s	1936	M-N		18 21 1/2	60	15 1/2 23 1/4
Δ Certificates of deposit				20 21	5	18 21
Wisconsin Electric Power 2 3/4s	1976	J-D				100 102
Wisconsin Public Service 3 3/4s	1971	J-J		109 109	1	109 109 1/4

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Yonkers Elec Lt & Power 2 3/4s	1976	J-J		*99 100 1/4		100 101 1/4

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 200-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 21, and ending the present Friday, June 27. 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 27

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
ACF-Brill Motors warrants	1		3 1/4 4	700	3 May 5 1/2 Jan
Acme Aluminum Alloys	1		7 1/4 7 3/4	1,100	6 1/2 May 12 3/4 Feb
Acme Wire Co common	10	28 1/2	28 1/4 28 1/2	20	23 Jan 28 3/4 Mar
Adam Hat Stores Inc	1		8 8 1/2	500	6 1/2 May 11 3/4 Feb
Aeronautical Products Inc	1				2 1/2 May 3 Jan
Aero Supply Mfg capital stock	1	2 1/2	2 1/2 2 3/4	1,000	2 1/2 May 3 3/4 Feb
Agnew Surpass Shoe Stores					
Ainsworth Mfg common	5		12 1/4 13 1/4	300	10 1/2 May 15 Feb
Air Associates Inc (NJ)	1	8 3/4	8 8 3/4	200	7 1/4 Jun 12 3/4 Feb
Air Investors common	2				3 1/2 May 4 1/4 Feb
Convertible preferred	10				35 May 38 Feb
Alreon Mfg Corp common	500	2 1/2	2 1/2 2 3/4	4,500	2 1/2 Jan 5 1/4 Jan
60c convertible preferred	10		5 5	200	4 1/2 May 9 Jan
Air-Way Electric Appliance	3	5 1/4	5 1/4 5 1/2	300	4 1/2 Jan 6 1/4 Jan
Alabama Great Southern	50	81	81 82	90	81 Jun 92 Mar
Alabama Power 4.20% pfd	100				104 1/4 Apr 108 Jan
Alaska Airlines Inc	1	4 1/2	4 1/2 4 3/4	1,000	3 May 5 1/4 Jun
Alles & Fisher common	1				7 1/2 Jun 11 1/2 Jan
Allied Int'l Investing \$3 conv pfd					
Allied Products (Mich) common	5		18 18	100	15 Jan 23 Feb
Altorfer Bros Co common	*		16 1/2 16 1/2	100	13 Jan 25 Feb
Aluminum Co of America common	59	58 1/4	62 1/2 62 1/2	1,900	48 1/4 May 80 Jan
\$3.75 cumulative preferred	100	103 3/4	102 3/4 102 3/4	250	102 3/4 Feb 105 1/4 Feb
Aluminum Goods Mfg	*				19 Apr 21 Feb
Aluminum Industries common	*		23 24	250	18 Jan 25 1/2 May
Aluminium Ltd common	*		174 1/4 176 1/4	250	161 1/4 May 195 3/4 Feb
American Bantam Car Co	1	2 1/4	2 1/4 2 1/2	5,200	2 1/4 May 5 Feb
American Beverage common	1		2 1/2 2 1/2	100	2 1/2 Jan 3 3/4 Mar
American Book Co	100				70 Jan 90 May
American Cities Power & Light					
Class A	25	51 1/4	50 1/4 51 1/2	500	50 Mar 52 Jun
Class B	25	6 1/4	5 3/4 6 1/4	2,000	4 1/4 May 7 1/2 Jan
American Cyanamid Co common	10	44 3/4	44 1/2 44 3/4	34,300	40 May 54 1/2 Jan
Rights			1 1/2 1 1/2	146,300	1 1/2 Jun 1 3/4 Jan
American & Foreign Power warrants	*			5,000	3 1/2 Jun 4 1/2 Jan
American Fork & Hoe common	*		18 20 1/2	500	17 May 23 Feb
American Gas & Electric	10	39	38 3/4 39 1/4	9,200	37 1/2 Jan 43 3/4 Jan
4 1/4% preferred	100		111 1/2 111 1/2	50	110 1/4 Apr 113 May
American General Corp common	100	2 1/2	2 1/2 2 3/4	1,500	2 1/2 May 3 1/2 Jan
\$2 convertible preferred	1	43 1/2	43 1/2 44 1/2	75	43 1/2 Jun 49 Jan
\$2.50 convertible preferred	1				47 Apr 51 Jan
American Hard Rubber Co	25		15 1/2 15 1/2	200	13 1/4 Jan 17 Feb
American Laundry Mach	30	31 1/4	31 1/4 32	300	29 1/2 May 37 1/2 Feb
American Light & Trac common	25	20 1/4	19 3/4 20 1/2	1,900	19 1/4 May 24 1/2 Jan
6% preferred	25		29 1/2 29 1/2	200	28 1/2 Jun 31 1/2 Feb
American Mfg Co common	25	15 1/4	15 1/4 15 1/2	1,100	14 1/2 Apr 16 1/2 Mar
American Maracabo Co	1	2 1/4	2 1/4 2 1/2	4,000	2 1/2 May 4 1/4 Feb
American Metal Products Co	2	20 1/4	20 20 1/2	600	15 Jan 20 1/2 Jun
American Meter Co	*		40 41	200	35 Jan 44 Jan
American Potash & Chem class A	*		32 1/2 33 1/2	300	32 May 43 Feb
Class B	25	33 1/4	33 1/4 33 3/4	500	29 1/2 May 43 3/4 Feb
American Republics	10	20 3/4	19 1/2 21	4,800	16 3/4 May 23 1/2 Jan
American Seal-Kap common	2		4 3/4 4 3/4	100	4 1/4 May 6 1/2 Feb
Amer Superpower Corp com	100	1	1 1/4 1 1/4	22,200	1 Apr 1 3/4 Jan
\$6 series preferred	100		52 1/2 56 1/2	1,000	42 May 63 Feb
American Writing 5% preferred	5		5 5 1/2	200	5 Jan 5 1/2 Feb
American Writing Paper common	5		7 7 1/2	900	7 1/2 Jan 9 1/2 Feb
Anchor Post Products	2		7 7	400	6 May 9 1/2 Jan
Angerman Co Inc common	1				5 1/2 Apr 7 1/2 Jan
Anglo-Iranian Oil Co Ltd					
Am dep rcts ord reg	21	21	21	150	16 1/2 Jan 21 Jun
Angostura-Wupperman	1	4 1/4	4 4 1/4	700	3 1/4 May 5 1/2 Feb
Apex-Elec Manufacturing Co	1	7 1/2	7 3/4 7 3/4	2,600	7 1/4 Jan 10 3/4 Feb
Appalachian Elec Pwr 4 1/4% pfd	100		114 114 1/2	60	x112 Jan 114 3/4 Mar
Argus Inc	1	6	6 6 3/4	1,800	4 1/2 May 8 1/2 Feb
Arkansas Natural Gas common	*		4 1/2 6	15,200	3 1/2 May 6 Feb
Common class A non-voting	*		4 1/2 6	59,900	3 1/2 May 6 Jun
6% preferred	10	10 3/4	10 3/4 10 3/4	600	10 1/2 Jan 11 Mar
Arkansas Power & Light \$7 preferred	*		110 1/2 110 1/2	20	110 1/2 Jun 114 Mar
Arm Equipment Corp	2.50	10	10 10 1/4	700	9 1/2 May 14 1/2 Feb
Ashland Oil & Refining Co	1	11 1/4	11 11 1/4	1,000	10 1/2 Jan 12 Mar
Associated Electric Industries					
American dep rcts reg	21				10 1/2 Feb 11 1/2 May
Associated Laundries of America	*		7 7	300	7 1/2 Jan 11 Jan
Associated Tel & Tel-class A	*		8 8	75	4 1/2 Jan 11 Feb
Atlanta Birm & Coast RR Co pfd	100				
Atlanta Coast Fisheries	1	6 1/4	5 3/4 6 1/4	1,700	5 1/4 May 9 1/2 Feb

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
Atlantic Coast Line Co	50	53	52 53 3/4	175	50 Apr 62 3/4 Feb
Atlas Corp warrants		5 1/2	5 1/2 5 3/4	16,200	3 3/4 May 7 Feb
Atlas Plywood Corp	1	30	29 1/4 30	1,500	24 3/4 May 37 Feb
Automatic Products	1		7 8	1,800	6 1/4 Apr 9 Jan
Automatic Voting Machine	*		5 1/2 5 1/2	100	5 1/4 May 7 1/4 Feb
Avery (B F) & Sons common	5		11 11 1/2	600	10 1/2 May 16 Feb
6% preferred	25				24 1/4 Jan 27 Jan
Ayrshire Collieries Corp	1	39 1/2	39 1/4 39 1/2	300	31 3/4 Feb 39 1/2 Jun
<b>B</b>					
Babcock & Wilcox Co	*	47 1/2	43 48 1/4	6,200	37 1/2 May 48 1/4 Jun
Baldwin Locomotive					
7% preferred	30		40 3/4 40 3/4	50	40 1/4 Jun 42 3/4 Jan
Baldwin Rubber Co common	1	10 1/4	10 1/4 10 1/4	1,200	9 1/2 May 13 Feb
Banco de los Andes					
American shares					10 1/2 Feb 11 Apr
Barium Steel Corp	1	4 1/4	4 4 1/2	8,600	3 1/4 May 6 1/2 Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 27

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 27

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low/High).

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For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 27

Table of stock prices for the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 27

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	
Western Maryland Ry 7% 1st pfd	100	---	110 112½	20	105	117 Feb
Western Tablet & Stationery com	20	---	29½ 30¼	150	26	32 Mar
Westmoreland Coal	10	---	---	---	18	33½ Jan
Weyenberg Shoe Mfg	1	---	---	---	18	19 Mar
Whitman (Wm) & Co	1	---	---	---	14	17¼ Jan
Wichita River Oil Corp	10	17	17 17	100	13	27 Jan
Williams (R C) & Co	1	---	13½ 13¾	100	13½	19½ Feb
Wilson Products Inc	1	---	14¼ 14¾	50	14½	20½ Jan
Wilson Brothers common	1	6½	6½ 6½	100	5½	19½ Jan
5% preferred w w	25	---	18½ 18½	100	17¾	8¼ Jan
Winnipeg Elec common	1	---	13 13½	200	11½	21¼ Feb
Wisconsin P & L 4½% pfd	100	---	---	---	107	15% Feb
Wolverine Portland Cement	10	---	1% 1% 1%	400	1½	108½ Feb
Woodall Industries Inc	3	---	14% 15%	400	11	7 Feb
Woodley Petroleum	1	---	9% 10	200	9%	16% Feb
Woolworth (F W) Ltd	1	---	---	---	11	11 Apr
American deposit receipts	51	---	12% 12%	200	12% Jun	14¼ Jan
6% preference	2	---	---	---	---	---
Wright Hargreaves Ltd	1	2½	2½ 2½	2,200	2½	3½ Feb

BONDS New York Curb 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	
N Y & Westchester Ltg 4s	2004	J-D	---	102½	---	101¼	103
North Continental Utility Corp	---	J-J	---	19¾ 10½	---	9%	10
4½% series A (90% redeemed)	1948	A-O	107½	107½ 107½	8	107½	109
Ohio Power 1st mtge 3½s	1968	A-O	---	106½ 107¾	---	105%	107
1st mtge 3s	1971	F-A	102%	102 102¾	9	102	104¾
Pacific Power & Light 5s	1955	J-J	---	82 82¾	4	77	84
Park Lexington 1st mtge 3s	1964	---	---	---	---	---	---
Pennsylvania Water & Power 3½s	1964	J-D	---	1107½	---	107¼	108
3½s	1970	J-J	---	1108%	---	107¼	109
Power Corp (Can) 4½s B	1958	M-S	106	106 106	1	104¾	106½
Public Service Co of Colorado	---	---	---	---	---	---	---
1st mtge 3½s	1964	J-D	---	104½ 104½	1	104½	107¼
Sinking fund deb 4s	1949	J-D	---	---	---	101	104
Public Service of New Jersey	---	---	---	---	---	---	---
6% perpetual certificates	---	M-N	159	159 160	4	159	170
Queens Borough Gas & Electric	---	---	---	---	---	---	---
5½s series A	1952	A-O	105¾	105¾ 105¾	4	104%	106
Safe Harbor Water Power Corp 3s	1981	M-N	---	1106	---	108¼	108¼
San Joaquin Lt & Pwr 6s B	1952	M-S	---	120 121	---	120	121½
Scullin Steel Inc mtge 3s	1951	A-O	---	199¼	---	97¼	100¼
Southern California Edison 3s	1965	M-S	---	106% 106%	11	106¼	107%
Southern California Gas 3½s	1970	A-O	---	106% 106%	3	106½	107¾
Southern Counties Gas (Calif)	---	---	---	---	---	---	---
1st mtge 3s	1971	J-J	---	1104% 105%	---	104	105½
Southwestern Gas & Elec 3½s	1970	F-A	---	1107¼ 107¾	---	107¼	108
Spalding (A G) 5s	1989	M-N	104½	103¾ 104¼	24	101	104½
Starrett Corp Inc 5s	1950	A-O	---	113¼ 115½	13	89¾	116
5s collateral trust	1966	A-O	---	72 73½	2	71	75
Stinnes (Hugo) Corp	---	---	---	---	---	---	---
Δ7-4s 3d stamped	1946	J-J	---	135¼ 40	---	33	47½
Stinnes (Hugo) Industries	---	---	---	---	---	---	---
Δ7-4s 2nd stamped	1946	A-O	---	135¼ 39	---	35	47½
Toledo Edison 3½s	1968	J-J	---	---	---	104¼	104%
United Electric N J 4s	1949	J-D	---	105% 105%	11	105	106¼
United Light & Power Co	---	---	---	---	---	---	---
1st lien & cons 5½s	1959	A-O	---	103 103½	6	102¼	104¼
United Light & Railways (Maine)	1952	A-O	---	1104¼ 105	---	103	104%
6s series A	---	---	---	---	---	---	---
Waldorf-Astoria Hotel	---	---	---	---	---	---	---
Δ5s income deb	1954	M-S	---	67% 68½	13	63%	72½
Wash Water Power 3½s	1964	A-O	107	109% 109%	5	109	110
West Penn Electric 5s	2030	A-O	---	107 107	5	105¼	108
West Penn Traction 5s	1960	J-D	---	120% --	---	115½	120½
Western Newspaper Union	---	---	---	---	---	---	---
6s conv & 1 debentures	1958	F-A	---	1102¼ 103%	---	101%	104

BONDS New York Curb 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	
Amer Writing Paper 6s	1961	J-J	---	1100%	---	100%	102
Appalachian Elec Power 3½s	1970	J-D	---	1110% 111	---	109%	111½
Appalachian Power deb 6s	2024	J-J	---	1117% 118½	---	118	119¼
Associated Electric 4½s	1953	J-J	---	102% 102%	22	101%	103½
Assoc T & T deb 5½s A	1955	M-N	104	103% 104	13	102%	105½
Atlantic City Electric 3½s	1964	J-J	---	1107% 108	---	106%	108½
Bell Telephone of Canada	---	---	---	---	---	---	---
5s series C	1960	J-D	---	1113% 114	---	113½	115%
Bethlehem Steel 6s	1998	Q-F	---	1166 180	---	165	165
Boston Edison 2½s	1970	J-D	---	105 105	1	104½	106
Central States Electric Corp	---	---	---	---	---	---	---
Δ5s (10% redeemed)	1948	J-J	81	80 84	82	64	85
Δ5½s (10% redeemed)	1954	M-S	81½	80 84½	163	64	86½
Chicago Ry 5s cfs (part paid)	1927	F-A	---	64% 67%	95	57%	72¾
Cities Service 5s	Jan 1966	M-S	104¼	103% 104¼	64	103% 105	105
Debenture 5s	1958	A-O	104	103% 104	119	103% 105	105
Debenture 5s	1969	M-Q	105%	105% 105%	82	104% 106¼	106¼
Debentures 3s	1977	J-J	90%	90% 91½	722	90% 92%	92%
Consol Gas El Lt & Pwr (Balt)	---	---	---	---	---	---	---
1st ref mtge 3s ser P	1969	J-D	---	1107% 108%	---	107% 109	109
1st ref mtge 2½s ser Q	1976	J-J	105¾	105% 105%	2	104¼	106
1st ref 2½s series R	1981	A-O	---	105% 105%	2	104¼	105¾
2½s conv deb	1962	M-N	---	113 113%	59	110¼	113½
Consolidated Gas (Balt City)	---	---	---	---	---	---	---
Gen mtge 4½s	1954	A-O	---	117 117	5	116½	119%
Delaware Lack & Western RR	---	---	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---	---	---
1st mtge 4s ser A	1993	M-N	---	58 60	13	56	68½
Δ1st mtge 4s ser B	1993	J-M	---	26 26	4	25	36½
Eastern Gas & Fuel 3½s	1965	M-J	---	104% 104%	11	104	106
Elmira Water Lt & RR 5s	1956	M-S	---	121 121	1	121	124
Finland Residential Mtge Bank	---	---	---	---	---	---	---
5s stamped	1961	M-S	---	77	---	76	84
General Rayon Co 6s ser A	1948	J-D	---	104% 104%	---	104%	105¼
Grand Trunk West 4s	1950	J-J	---	1105% 106%	---	105	106½
Green Mountain Power 3½s	1963	J-D	---	106% 60	---	60% 68	68
Guantanamo & Western 6s	1958	J-J	---	---	---	---	---
Hygrade Food 6s ser A	Jan 1949	A-O	---	104% 104%	1	104%	107% 107½
6s series B	Jan 1949	A-O	---	1104% 105	---	102% 104	104
Indiana Service 5s	1950	J-A	---	1103% 103%	---	103% 105½	105½
1st lien & ref 5s	1963	F-A	---	104 104	1	106% 108%	108%
Indianapolis P & L 3½s	1970	M-N	---	106% 106%	1	106%	108%
International Power Sec	---	---	---	---	---	---	---
Δ6½s series C	1955	J-D	---	35 36%	---	33	43
Δ6½s (Dec 1 1941 coup)	1955	F-A	---	34% 34%	5	31% 42	42
Δ7s series E	1957	F-A	---	35% 38	---	34% 41	41
Δ7s (Aug 1941 coupon)	1957	J-J	---	34 37	---	31% 42	42
Δ7s series F	1952	J-J	---	35% 38	---	37	42
Δ7s (July 1941 coupon)	1952	J-J	---	34 37	---	33	42
Interstate Power 5s	1957	J-J	100%	100% 100%	39	99¼	102%
Debenture 6s	1952	J-J	---	86 86¾	10	78	94
ΔItalian Superpower 6s	1963	J-J	---	37 37	5	33	42½
Kansas Electric Power 3½s	1966	J-D	---	1105	---	---	---
Kansas Gas Electric 6s	2022	M-S	---	1111 114%	---	111	111%
Kansas Power & Light 3½s	1969	J-J	---	1110%	---	110	111
Kentucky Utilities 4s	1970	J-A	---	105% 105%	17	105%	107
McCord Corp deb 4½s	1956	F-A	---	1103 104	---	102	103%
Midland Valley RR	---	---	---	---	---	---	---
Extended at 4% to	1963	A-O	---	55% 55%	1	53	58%
Milwaukee Gas Light 4½s	1967	M-S	---	1103%	---	103	104%
New England Power 3½s	1961	M-N	---	1107	---	105%	107%

Foreign Governments & Municipalities

BONDS New York Curb 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	
Agricultural Mortgage Bank (Col)	---	---	---	---	---	---	---
Δ20-year 7s	April 1946	A-O	---	172% --	---	77	78
Δ20-year 7s	Jan 1947	J-J	---	172% --	---	76%	76%
Bogota (see Mortgage Bank of)	---	---	---	---	---	---	---
ΔCauca Valley 7s	1948	J-D	---	42 42	5	22	44
Danish 5½s	1955	M-N	---	85	---	90½	96
Extended 5s	1953	F-A	---	93	---	88½	94
Danzig Port & Waterways	---	---	---	---	---	---	---
ΔExternal 6½s stamped	1952	J-J	---	117 24	---	21	29
ΔLima City (Peru) 6½s stamped	1958	M-S	---	115 19	---	18	18%
Maranhao stamped (Plan A)	---	---	---	---	---	---	---
Interest reduced to 2½s	2008	M-N	---	128 30	---	28	34
ΔMedellin 7s stamped	1951	J-D	---	44½ 44½	3	30	45½
Mortgage Bank of Bogota	---	---	---	---	---	---	---
Δ7s (issue of May 1927)	1947	M-N	---	149% --	---	52	52
Δ7s (issue of Oct. 1927)	1947	A-O	---	149% 52½	---	50½	53
ΔMortgage Bank of Chile 6s	1931	J-D	---	127	---	25½	25½
Mortgage Bank of Denmark 5s	1972	J-D	---	94½	---	94	98½
Parana stamped (Plan A)	---	---	---	---	---	---	---
Interest reduced to 2½s	2008	M-S	---	128 30	---	30	37
Rio de Janeiro stamped (Plan A)	---	---	---	---	---	---	---
Interest reduced to 2%	2012	J-J	27	27 28	3	27	32
ΔRussian Government 6½s	1919	J-D	---	3¼ 4¼	94	2¾	6
Δ5½s	1921	J-J	---	3¼ 4¼	69	2%	6

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Boston Personal Prop Trust	100	---	14%	14%	50	12 1/2 May	18 Jan	
Boston & Providence RR	100	---	24 1/2	26	20	20 May	30 Feb	
Calumet & Hecla	5	---	6 3/4	6 3/4	23	6 1/2 May	8 1/2 Feb	
Cities Service	10	36 1/2	34	36 1/2	371	23 1/2 Jan	36 1/2 Jun	
Eastern Gas & Fuel Associates—								
4 1/2% prior preferred	100	82	82	82 1/2	50	82 Jun	97 Jan	
6% preferred	100	65	65	65	25	60 May	67 Jan	
Eastern Mass Street Ry—								
Common	100	---	3 1/4	3 1/4	100	3 May	9 Jan	
6% 1st preferred series A	100	79 1/2	79 1/2	81	120	79 1/2 Jun	99 1/2 Jan	
6% preferred B	100	96	96	96	5	95 May	124 1/2 Jan	
5% pfd adjustment	100	26	26	27	70	26 May	47 Jan	
Eastern SS Lines Inc common	22	21	22	22	1,135	20 1/4 Jan	24 1/2 Mar	
Employers Group Assoc	---	28	28	28	10	25 Apr	30 Jan	
Engineers Public Service	1	29 1/2	29 1/2	30	150	24 1/2 May	32 1/2 Jan	
First National Stores	---	57 1/2	57 1/2	59 1/2	293	51 1/2 May	59 1/2 Jan	
General Electric	---	35 1/2	34 1/2	36 1/2	1,502	31 1/2 May	40 Feb	
Gillette Safety Razor Co	---	x26 1/2	26 1/2	28 1/2	488	23 1/2 May	32 1/2 Mar	
Isle Royale Copper	15	---	3 1/4	3 1/4	2,050	2 3/4 Jan	3 1/4 Jun	
Kennecott Copper	44	---	43 1/2	44 1/2	334	41 1/2 May	51 1/2 Jan	
Loews Boston Theatres	25	---	15 1/2	15 1/2	50	14 May	17 Feb	
Lone Star Cement	---	65 1/2	65 1/2	66 1/2	70	58 1/2 May	78 1/2 Feb	
Maine Central RR common	100	---	6	6	100	6 Jan	7 1/2 Feb	
Mathieson Alkali Works	---	26	26	27 1/2	40	24 1/2 May	32 1/2 Jan	
Narragansett Racing Assn	1	---	16 1/2	17 1/2	420	16 1/2 Jun	21 Feb	
Nash-Kelvinator	5	---	16 1/2	16 1/2	80	14 1/2 May	19 1/2 Feb	
National Service Cos	1	---	30c	35c	600	26c May	68c Feb	
National Tunnel & Mines Co	1	1	1	1	100	1 Jun	1 1/2 Mar	
New England Tel & Tel	100	93	90 1/2	94	470	90 1/2 May	121 Jan	
North Butte Mining	2.50	---	1 1/4	1 1/2	1,160	1 1/4 Jan	1 1/2 Jan	
Northern RR (N H)	100	---	138	138	55	120 Feb	140 May	
Old Colony RR	100	---	1	1 1/2	847	1 Jun	4 Jan	
Pacific Mills	---	30%	30%	31%	336	26 1/2 May	39 1/2 Feb	
Pennsylvania RR	50	19 1/2	18 1/4	19 1/2	804	17 1/2 May	26 1/2 Feb	
Quincy Mining Co	25	---	3	3 1/4	245	2 1/2 May	4 1/2 Feb	
Reece Corp	---	12 1/4	12 1/4	12 1/4	30	12 Mar	14 Feb	
Reece Folding Machine	10	---	2	2	400	1 1/2 Feb	2 May	
Rehall Drug, Inc	2.50	---	7 1/2	8 1/2	110	7 1/2 May	11 1/2 Feb	
Shawmut Assn	---	14 1/2	14 1/2	15	50	13 1/2 May	15 1/2 Mar	
Stone & Webster Inc	---	12 1/2	12 1/2	12 1/2	281	10 1/2 May	17 1/2 Feb	
Torrington Co	36	36	36 1/4	36 1/4	12	32 1/2 May	37 1/2 Feb	
Union Twist Drill	5	41 1/2	41 1/2	42 1/2	102	40 May	46 Jan	
United Fruit Co	---	52 1/2	51 1/4	52 1/2	3,866	44 1/4 Jan	52 1/2 Jun	
United Shoe Machinery common	25	65 1/2	65	67	525	61 1/2 May	71 1/2 Apr	
6% preferred	25	---	46	46 1/2	25	45 1/2 Jan	48 May	
U S Rubber	10	45 1/2	45 1/2	47	141	40 1/2 Jun	60 1/2 Feb	
U S Smelt Refin & Mining Co	50	---	x44 1/2	x44 1/2	10	38 1/2 May	50 1/2 Feb	
Vermont & Mass Ry Co	100	---	144 1/2	144 1/2	65	140 May	145 Feb	
Waldorf System Inc	---	17 1/2	17 1/2	17 1/2	50	13 1/2 Apr	17 1/2 Jan	
Westinghouse Electric Corp	12 1/2	27 1/2	27 1/2	28 1/2	644	22 1/2 May	28 1/2 Feb	

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Illinois Brick Co capital	10	---	13	13	50	11 1/4 May	17 1/2 Jan	
Indep Pneum Tool (new)	---	21	20 1/2	21	650	19 May	25 Feb	
Indiana Steel Prod common	1	---	10 1/4	10 3/4	400	8 1/4 May	18 Jan	
Warrants	---	---	4 1/2	4 1/2	80	4 1/4 May	8 1/4 Feb	
Interstate Power \$6 pfd	---	---	13 1/2	13 1/2	50	11 Jun	24 1/4 Jan	
Katz Drug Co common	1	---	12	12	100	11 1/2 May	15 1/2 Feb	
Kellogg Switchboard common	---	---	7 1/2	7 1/4	550	6 1/2 May	10 Feb	
Kentucky Util jr cum pfd	50	55 1/2	54 1/2	55 1/2	20	54 Jun	56 1/2 Feb	
La Salle Ext Univ common	5	---	5 1/2	5 1/2	400	5 1/2 May	7 1/4 Jan	
Leath & Co common	---	---	19 1/4	19 1/2	100	17 Jun	29 Feb	
Libby McNeill & Libby common	7	8 1/2	8 1/2	8 1/2	1,100	8 May	11 Apr	
Lincoln Printing Co common	1	---	18	18	50	16 May	25 Mar	
Lindsav Lt & Chem common	---	40 1/4	40 1/4	41	200	26 1/4 Jan	41 Jun	
Line Material common	5	16	16	16	100	16 Jun	18 Jan	
Marshall Field & Co common	---	---	28 1/2	29	400	22 1/2 May	34 1/2 Feb	
Mickelberry's Food Prod	---	---	16	16 1/2	500	15 May	30 Jan	
Middle West Corp capital	5	14 1/4	13 1/2	14 1/4	2,400	13 1/2 Jun	24 1/2 Feb	
Miller & Hart Inc common vtc	---	10 1/2	10	10 1/4	1,350	8 1/2 May	13 1/2 Mar	
\$1 prior preferred	10	---	14	14 1/2	350	13 1/4 May	16 1/2 Feb	
Montgomery Ward & Co	---	---	58	58 1/2	200	49 1/2 May	64 1/2 Feb	
North American Car common	20	---	27	27 1/2	150	25 1/4 Apr	29 1/4 Apr	
Northern Ill Corp common	---	---	10	10	150	8 1/2 Apr	15 Jan	
Northwest Bancorp common	---	---	21 1/2	21 1/2	300	21 Apr	26 1/2 Feb	
Northwest Util 7% preferred	100	161 1/2	160	161 1/2	200	148 Jan	180 Feb	
Oak Manufacturing common	1	---	8 1/2	8 1/2	700	7 1/4 Apr	10 1/4 Feb	
Peabody Coal Co class B com	5	6 1/2	6 1/2	6 1/4	1,350	5 1/4 Apr	9 1/4 Jan	
6% preferred	100	99 3/4	99 3/4	100 1/4	260	93 Apr	110 Jan	
Pennsylvania RR capital	50	19	18 1/4	19 1/4	1,900	18 May	26 1/2 Feb	
Perfect Circle (The) Co (new)	2 1/2	---	12 1/2	12 1/2	50	11 Mar	14 Apr	
Potter Co (The) common	1	5 1/2	5 1/2	5 1/2	100	4 1/2 May	6 Jun	
Rath Packing common	10	---	29	29	10	28 May	32 Feb	
Sangamo Elec Co common	---	---	25 1/2	25 1/2	100	22 1/4 Jun	29 Feb	
Schwitzer Cummings capital	1	---	13 1/2	13 1/2	100	12 May	18 Feb	
Sears Roebuck & Co capital	---	37 1/2	36 1/4	37 1/2	600	30 1/2 May	38 Feb	
Serrick Corp class B common	1	---	11 1/4	11 1/4	150	8 1/4 Jan	11 1/2 Jun	
Shellmar Prod Corp common	30	---	29 1/4	30 1/4	1,550	x24 1/4 Mar	30 1/2 Jun	
Signode Steel Strap common	---	---	12 1/2	12 1/2	100	10 Mar	12 1/2 Feb	
Sinclair Oil Corp	---	15 1/2	15 1/2	15 1/2	900	14 May	16 1/2 Jan	
Society Brand Clothes common	1	---	x7	7 1/2	1,150	6 1/4 May	9 1/4 Feb	
South Bend Lathe Works capital	5	---	25 1/2	26 1/2	400	23 1/2 May	34 1/2 Feb	
South Coast Corp	1	---	4 1/2	4 1/2	100	4 1/2 Jun	5 1/2 Mar	
Spiegel Inc common	2	---	12	13 1/4	1,200	8 1/2 May	17 1/2 Feb	
St Louis Nat Stockyards capital	---	---	30	32	90	30 Apr	38 Feb	
Standard Dredging common	1	---	3 1/2	3 1/2	200	3 May	4 1/2 Jan	
Standard Oil of Ind capital	25	---	40 1/2	41	400	37 1/2 May	42 Feb	
Storkline Furniture common	10	15 1/2	15 1/2	15 1/2	150	15 1/2 May	x22 Feb	
Sundstrand Machine Tool common	5	18 1/2	18 1/2	18 1/2	100	16 May	22 Feb	
Swift International Co Ltd—								
Certificates of deposit	---	---	24 1/2	24 1/2	200	22 1/2 Jan	26 1/2 Jan	
Thor Corp	5	18	16	18	1,250	14 May	23 1/2 Feb	
Trane Co (The) common	2	27	27	28 1/2	550	21 May	30 1/2 Feb	
U S Steel common	66	66	66	68 1/4	400	62 May	79 1/2 Feb	
Westinghouse Elec & Mfg common	12 1/2	27	27	27 1/2	300	23 1/2 Apr	28 1/2 Feb	
Wisconsin Bankshares common	---	11 1/4	11 1/4	11 1/2	1,850	11 Jun	13 1/2 Jan	
Wodall Indust common	2	14 1/2	14 1/2	15	150	11 May	16 1/2 Feb	
Yates-Amer Mach capital	5	---	10 1/2	10 1/2	150	9 1/4 May	12 1/2 Feb	

Unlisted Stocks—								
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Alleghany Corp	1	---	3 1/4	3 1/2	700	2 1/2 May	5 1/2 Feb	
American Radiator & St San com	14 1/2	---	14 1/2	15	700	12 May	17 Feb	
American Rolling Mill	10	---	28 1/2	29 1/4	200	26 May	41 1/2 Feb	
Anaconda Copper Mining	50	---	33 1/4	34 1/2	200	31 1/2 May	42 Mar	
Certain-teed Products	1	---	15 1/2	15 1/2	500	12 May	20 1/2 Jan	
Columbia Gas & Electric	11 1/2	---	10 1/2	11 1/2	300	10 May	11 1/2 Jan	
Continental Motors	1	7 1/4	7 1/4	8	300	7 May	12 1/2 Feb	
Curtiss-Wright	---	---	4 1/2	4 1/2	400	4 1/2 Jun	6 1/4 Feb	
Farnsworth Television & Radio	1	---	---	---	---	5 1/2 May	8 1/2 Jan	
General Electric Co	---	---	35 1/4	35 1/2	200	32 May	39 1/2 Feb	
Graham-Paige Motors	1	---	3 1/4	3 1/2	300	3 May	5 1/4 Feb	
Laclede Gas Light	4	---	---	---	---	4 1/4 Apr	6 1/2 Feb	
Nash-Kelvinator Corp	5	---	15 1/2	15 1/2	400	14 1/4 May	19 1/2 Feb	
New York Central RR capital	---	---	14 1/4	14 1/4	500	12 1/2 May	22 1/2 Feb	
North American Co	10	---	24 1/2	24 1/2	100	24 1/2 Jun	33 1/2 Jan	
Packard Motor Car	---	---	5 1/2	5 1/2	300	5 Jun	7 1/2 Feb	
Pan Amer Airways Corp	2 1/2	---	10 1/2	11	600	9 1/2 May	14 1/2 Feb	
Paramount Pictures Inc new com	1	---	25 1/2	26 1/4	300	23 1/2 May	31 Jan	
Pepsi-Cola Co	33 1/2	---	32 1/2	32 1/2	100	25 Jan	32 1/2 Jun	
Pure Oil Co (The) common	25 1/2	---	25	25 1/2	200	21 1/2 May	25 1/2 Mar	
Radio Corp of America common	---	---	8 1/2	8 1/2	500	7 1/2 May	10 1/2 Feb	
Radio-Kelth-Orpheum	1	11 1/2	11 1/2	12	200	11 May	15 1/2 Feb	
Republic Steel Corp common	24 1/2	---	24 1/2	24 1/2				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 27

Cleveland 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 Home Products (Un)	1	---	24 3/4	24 3/4	100	23	34 1/2 Jun
American Tel & Tel (Un)	100	---	a154 3/4	a157	222	149 3/4	Jun
Apex Electric Mfg common	1	---	7 1/2	7 1/2	300	7 1/4	Jan
City Ice & Fuel	---	---	a28 3/4	a28 3/4	15	27 1/4	May
Cleveland Cliffs Iron pfd	---	89 1/2	89 1/2	92 1/4	578	85	May
Cleveland Elec Ill common	---	a41 3/4	a41 1/2	a41 3/4	205	37	May
Cleveland Graphite Bronze (Un)	1	---	29	29	156	27 1/4	Jun
Critts Corp	5	22	22	22 3/4	2,689	19 3/4	May
Consolidated Natural Gas (Un)	15	---	a45 3/4	a45 3/4	5	40 1/4	May
Eaton Mfg	4	---	a49 1/4	a49 1/4	31	42 3/4	May
Electric Controller	---	68	68	68 3/4	60	68	Jan
Firestone Tire & Rubber (Un)	25	---	a47 1/2	a47 1/2	50	42 1/4	Jun
General Electric (Un)	---	---	a35	a35 3/4	60	32	May
General Motors (Un)	10	---	a57 1/4	a59	135	51 1/4	Jan
General Tire & Rubber common	5	---	a24 1/4	a24 1/4	50	21 1/4	May
Glidden Co (Un)	---	---	a40 3/4	a40 3/4	15	34	May
Goodrich (B F) common	---	---	a54 3/4	a54 3/4	1	49	Jun
Goodyear Tire & Rubber common	---	---	a44 3/4	a45 3/4	76	41 1/2	Jun
Gray Drug Stores	19	---	19	19	95	17 3/4	Jun
Greif Bros Cooperage class A	---	---	12 3/4	13	175	12 3/4	Jun
Hanna (M A) 4 1/4% preferred	---	---	105 1/2	105 1/2	10	104	Apr
Industrial Rayon (Un)	1	---	a38 3/4	a39	23	35 1/2	May
Interlake Steamship	---	---	32 1/2	32 1/2	100	31	Jun
Jaeger Machine	---	---	19 1/2	20	150	19	May
Kelley Island Lime & Trans	---	12 1/4	12 1/4	12 1/4	160	12	May
Medusa Portland Cement	---	---	34 1/2	34 1/2	75	34 1/2	Jun
Metropolitan Paving Brick	4	5 1/2	4 3/4	5 1/4	700	4 3/4	Jun
National Acme	1	---	a24 3/4	a24 3/4	50	21	May
National Tile & Mfg	1	3 1/4	2 3/4	3 1/4	835	2 1/2	Jun
N Y Central RR (Un)	---	---	a14 1/2	a14 3/4	100	12	May
Ohio Oil (Un)	---	---	a24 1/4	a24 1/4	55	21	Apr
Pennsylvania R R (Un)	50	---	19 1/4	19 1/4	185	17 3/4	May
Radio Corp of America (Un)	---	---	a8 3/4	a8 3/4	17	7 1/2	May
Republic Steel (Un)	---	---	a24 3/4	a25 1/4	164	22 1/2	May
Richman Bros	45	---	45	46	667	45	Jun
Standard Oil of Ohio common	10	26 1/4	26 1/4	26 3/4	556	23 3/4	Jan
Thompson Products Inc common	---	a43 3/4	a43 3/4	a43 3/4	150	38	May
U S Steel common (Un)	---	---	a65 3/4	a66	26	61 3/4	May
Van Dorn Iron Works	---	---	13 1/4	14	195	10	Jun
World Publishing	20	---	20	20	55	20	Jun
Youngstown Sheet & Tube	---	---	a61 3/4	a62 1/2	160	53 3/4	May

Los Angeles 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
Bandini Petroleum Company	1	5	4 7/8	5	1,650	3 1/2	Jan
Barker Bros Corp common	10	---	24	24	180	18 3/4	May
Barnhart-Morrow Consolidated	1	82 1/2c	82 1/2c	90c	3,600	62 1/2c	May
Basin Oil Co	---	---	7 1/4	7 3/4	7,950	5	Jan
Berkey & Gay Furniture Co	---	---	1 1/2	1 1/2	110	1 1/2	Jun
Blue Diamond Corp	2	7	7	7	766	6 1/2	Jun
Bolsa Chica Oil Corp	1	8 1/4	8	8 3/4	1,880	6 1/2	Jan
Broadway Dept Store	---	---	13 1/4	13 1/2	430	11	Jan
Byron Jackson Co	---	---	a21 3/4	a22 3/4	70	a	---
California Packing Corp common	---	---	a27 3/4	a27 3/4	30	25 1/4	May
Central Investment Corp	20	---	19 1/2	20	925	19 3/4	May
Certain-teed Products Corp	1	a15 1/2	a15	a15 1/2	100	12 1/2	May
Cessna Aircraft Company	---	---	3	3	450	2 1/2	Jun
Chrysler Corp	5	a107 1/2	a105 3/4	a109 3/4	380	91 1/2	Jan
Colorado Fuel & Iron Corp com	---	---	14 1/4	14 1/4	207	12 1/2	May
Preferred	20	---	a18 1/4	a18 1/4	1	17 1/4	May
Consolidated Steel Corp	---	---	26 1/4	27	900	21 1/4	May
Creameries of America, Inc	1	---	14 3/4	14 3/4	200	11 1/2	May
Douglas Aircraft Company Inc	---	---	a54	a54	10	49 1/2	Jun
Dresser Industries, Inc	50c	---	18	18	187	14	May
Electrical Products Corp	---	---	13 3/4	13 3/4	197	13	Apr
Exeter Oil Co Ltd class A	1	1.00	95c	1.05	5,600	95c	Jun
Farnsworth Tel & Radio Corp	---	---	6 1/4	6 1/2	307	5 1/4	May
Fitzsimmons Stores class A	1	---	10 1/4	10 3/4	158	10 1/4	Jun
General Motors Corp common	10	57 3/4	57 3/4	59	927	52 3/4	Jan
Gladding McBean & Co	---	28	28	28 3/4	300	26	May
Goodyear Tire & Rubber Co com	---	a46	a46	a46 3/4	50	42 1/2	Jun
Hancock Oil Co class A common	---	---	86	90	784	82	Jan
Holly Development Co	1	---	1.05	1.05	200	95c	May
Hudson Motor Car Co	---	---	14 1/4	14 1/4	100	13 3/4	May
Hunt Foods Inc common	6 3/4	18	18	18	220	15 3/4	May
Intercoast Petroleum Corp	10c	95c	85c	1.00	1,250	65c	Jan
Jade Oil Co	10c	---	14c	15c	2,000	14c	Apr
Kaiser-Frazier Corp	1	6	6	6 1/4	1,234	5	May
Lane-Wells Co	1	---	16 1/4	16 1/2	425	15 3/4	Jan
Lincoln Petroleum Co	10c	1.50	1.40	1.50	11,850	1.25	Jan
Lockheed Aircraft Corp	1	a12	a12	a12	82	11	May
Menasco Manufacturing Co	1	---	1 1/2	1 1/2	1,395	1 1/4	Apr
Merchants Petroleum Co	1	65c	62 1/2c	65c	525	48c	Mar
Norden Corporation, Ltd	1	---	17c	19c	5,000	12c	Jun
Occidental Petroleum Corp	---	---	35c	35c	200	30c	Jan
Oceanic Oil Co	1	1.35	1.35	1.45	4,425	1.10	Jan
Pacific Gas & Elec common	25	---	39	39 1/4	829	34 3/4	Jun
Rights	---	1 1/2	1 1/2	1 1/2	5,323	1 1/2	May
5 1/2% 1st preferred	---	---	36	36	120	35 1/2	Jan
Pacific Indemnity Company	10	---	50	50	110	50	Jun
Pacific Lighting Corp common	---	a57 3/4	a56 3/4	a57 3/4	76	64	Apr
Puget Sound Pulp & Timber Co	---	---	29 1/2	29 1/2	310	26 1/4	Apr
Republic Petroleum Co common	1	12 1/2	12	12 1/2	2,900	9	Jan
Rexall Drug, Inc	2.50	7 3/4	7 3/4	8	850	7	May
Rice Ranch Oil Co	1	---	60c	60c	400	52 1/2c	May
Richfield Oil Corp common	---	---	a15 1/4	a15 1/4	55	14	Jan
Ryan Aeronautical Co	1	4 1/2	4 1/4	4 1/2	800	3 1/2	May
Sears Roebuck & Co	---	37 1/2	37	37 3/4	942	31 1/4	May
Shell Union Oil Corp	15	---	a29 3/4	a29 3/4	65	26 1/4	Mar
Signal Oil & Gas Co class A	---	---	94	105	270	85	Jan
Class B	---	---	105	105	50	100	May
Signal Petroleum Co of California	1	70c	65c	72 1/2c	6,540	65c	Jun
Sinclair Oil Corp	---	---	15 1/4	15 1/2	731	14	May
Solar Aircraft Company	1	---	a9 1/2	a9 1/2	80	9	Apr
Southern Calif Edison Co Ltd com	25	---	32	32 1/2	1,225	30 3/4	May
4.32% preferred	25	29 1/4	29 1/4	29 3/4	1,306	29 1/4	Jun
4.48% preferred	25	30 1/2	30 1/2	30 1/2	1,683	29 3/4	Jun
So Calif Gas Co 6% pfd class A	25	---	36 3/4	36 3/4	213	36 3/4	Jun
Southern Pacific Company	---	41	40	42	648	35	Apr
Standard Oil Co of Calif	---	59 1/2	58 1/4	59 1/2	1,461	51 1/2	Mar
Sunray Oil Corp	1	10 1/4	10	10 3/4	3,125	7 3/4	Jan
Textron Inc	50c	---	12 1/2	12 1/2	225	12 1/2	Jan
Transamerica Corporation	2	11 1/2	11 1/2	12 1/4	2,338	10 1/2	Jan
Transcontinental & Western Air Inc	5	---	15 1/2	15 1/2	100	15 1/2	Jun
Union Oil of California common	25	21	20 1/4	21 1/4	4,877	20	May
Preferred A	---	---	102 1/2	102 1/2	20	102	Apr
United States Steel Corp	---	---	66 3/4	68 3/4	588	63 1/4	May
Universal Cons Oil Co	10	28 3/4	26	29	3,343	23 1/4	May
Mining Stocks—	---	---	---	---	---	---	---
Alaska Juneau Gold Mining Co	10	---	a4 1/4	a5 1/4	50	4	May
Calumet Gold Mines Co	10c	27c	27c	30c	8,650	20c	Jun
Cardinal Gold Mng Co	1	---	11c	12c	3,000	5c	Jun
Cons Chollar G & S Mng Co	1	1.20	1.20	1.20	1,100	1.00	Feb
Zenda Gold Mining Co	25c	---	9c	9c	1,000	5c	Jun
Unlisted Stocks—	---	---	---	---	---	---	---
Amer Rad & Stan San Corp	---	---	a14 1/4	a14 1/4	50	11 1/4	May
Amer Smelting & Refining Co	---	---	a56 1/4	a56 1/4	100	51 1/2	Apr
American Tel & Tel Co	100	---	155	157	1,490	150 1/4	Jun
American Viscose Corp	14	---	31 1/4	31 1/4	52 3/4	31 1/4	Mar
Anaconda Copper Mining Co	50	34 3/4	34 3/4	34 3/4	330	31 1/2	May
Armour & Co (Ill)	5	---	12 1/2	13 1/4	100	10	May
Atch T & S F Ry Co	100	---	a79 3/4	a80 1/4	116	71 3/4	May
Avco Mfg Corp	3	---	5 1/4	5 1/4	100	4 3/4	May
Barnsdall Oil Company	5	---	a25 1/4	a25 1/4	10	22	Mar
Bendix Aviation Corp	5	---	a30 3/4	a31 1/4	145	33 1/2	Apr
Bethlehem Steel Corp	---	a83 1/2	a81 1/4	a85 3/4	35	78	May
Borden Company	15	---	41	41	130	40 1/4	May
Borg-Warner Corp	5	---	a44 3/4	a45 1/4	58	46 1/4	Mar
Canadian Pacific Ry	25	---	11 1/4	12	400	9 3/4	May
Case (J I) Co	25	---	a36 3/4	a36 3/4	50	34 3/4	Mar
Caterpillar Tractor	---	---	a58	a58	25	58 3/4	Apr
Cities Service Co	10	---	35 3/4	35 3/4	303	24	Jan
Columbia Gas & Electric Corp	---	---	11	11 1/4	420	10	May
Commercial Solvents Corp	---	---	a23 3/4	a23 3/4	50	24	Mar
Commonwealth Edison Co	25	---	a29 3/4	a30	40	28 1/2	Jun
Commonwealth & Southern Corp	---	---	3	3 3/4	465	2 3/4	May
Consolidated Vultee Aircraft	1	---	a12 3/4	a12 3/4	30	11	May
Continental Motors Corp	---	---	7 3/4	7 3/4	275	7	May
Crown Zellerbach Corp	5	a28 1/2	a28 1/2	a29 1/4	55	26	Jun
Curtiss-Wright Corp common	1	---	4 3/4	4 3/4			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Ohio Oil Co	—	—	25 1/8	25 1/8	120	21 1/4	25 1/8 Jun
Packard Motor Car Co	—	—	5 1/8	5 1/8	1,210	5 1/8	7 1/4 Feb
Paramount Pictures Inc	—	—	26 1/8	26 1/8	270	23 1/4	30 1/4 Jan
Pennsylvania Railroad Co	50	a18 3/8	a18 3/8	a19 1/4	285	18	26 1/2 Feb
Phelps Dodge Corp	25	a39 3/8	a39 3/8	a40 3/8	105	37 1/2	41 1/4 Feb
Pullman Incorporated	—	a56 3/8	a56 3/8	a56 3/8	24	54 1/4	60 1/4 Feb
Pure Oil Company	—	—	24 3/4	24 3/4	300	22 1/4	25 1/4 Mar
Radio Corp of America	—	8 1/2	8 3/8	8 1/2	201	7 1/2	10 1/4 Feb
Republic Steel Corp	—	—	25	25 1/2	465	23 1/4	30 1/4 Feb
Seaboard Oil Company	—	—	a29 3/8	a30 3/4	150	26	26 Mar
Socony-Vacuum Oil Co	15	—	16 1/4	16 1/4	685	14 Mar	16 1/4 Jun
Southern Railway Co	—	a34 3/8	a34 3/8	a34 3/8	50	30 1/2	30 Jun
Standard Brands Inc	—	—	a27 3/8	a28 1/4	68	31 1/4	31 1/4 May
Standard Oil Co (Ind)	25	—	a40 1/4	a41 1/4	130	37 1/4	41 1/4 Jan
Standard Oil Co (N J)	25	76 3/8	76 3/8	76 3/8	231	65 1/4	76 3/8 Jun
Stone & Webster Inc	—	—	a12 3/4	a12 3/4	50	15	15 1/4 Jan
Studebaker Corp	—	—	18 3/4	19 1/8	735	16 1/4	25 1/2 Feb
Swift & Co	1	—	a33 3/8	a33 3/8	60	34	37 1/4 Jan
Texas Company	25	a63 3/8	a63 3/8	a63 3/8	15	57 1/4	63 1/4 May
Texas Gulf Sulphur Co	—	—	a51 3/8	a52	37	47 1/4	51 1/4 Jan
Tide Water Assoc Oil	10	20	19 3/8	20 1/4	680	18 1/4	20 1/4 Apr
Union Carbide & Carbon Corp	—	—	a104 3/8	a104 3/8	75	93 1/2	93 1/2 Jan
United Aircraft Corporation	100	—	a130 3/8	a132 3/8	17	—	—
United Corporation (Del)	1	—	3	3	125	2 1/2	4 1/4 Jan
U S Rubber Co	10	—	45 1/4	45 1/4	145	43 1/4	59 Feb
Warner Bros Pictures Inc	5	—	a16	a16	25	13 1/4	18 1/4 Feb
Westinghouse Electric Corp	12 1/2	27 3/8	27 3/8	28 3/8	650	22 3/8	28 3/8 Jun
Woolworth Co (F W)	10	—	a48 1/4	a49	100	44 1/4	50 Feb

Philadelphia 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 Stores	—	24 1/4	24 1/4	25 1/4	179	23	28 1/4 Feb
American Tel & Tel	100	155 3/8	154 3/8	157 3/8	1,298	149 1/4	174 3/4 Feb
Baldwin Locomotive Wks vtc	13	—	18 1/2	18 3/4	85	16 1/2	24 1/4 Feb
Budd Co	—	10 3/4	10 3/4	10 3/4	100	9	15 Feb
Chrysler Corp	5	107 3/8	106 3/8	108 3/8	295	85 1/4	108 3/8 Jun
Cooper Brewing Co	1	—	3 3/4	3 3/4	200	3 3/4	6 Feb
Curtis Publishing Co	—	9 1/4	9 1/4	9 3/8	200	6 1/2	12 1/4 Feb
Delaware Power & Light	13 1/2	20 3/8	20	20 3/8	899	19 3/4	24 1/4 Jan
Electric Storage Battery	—	52 1/2	50 7/8	52 1/2	420	47	52 1/2 Jun
General Motors Corp	10	58 1/8	56 3/4	59 1/4	764	51 1/4	65 3/4 Feb
Gimbel Brothers	5	23 3/8	23 1/4	24 1/4	223	17	39 3/4 Jan
Lehigh Coal & Navigation	10	10 1/2	10 1/2	11 1/8	151	9 1/2	12 Feb
National Power & Light	—	—	1	1 1/8	441	1	1 1/8 Jan
Pennrod Corp	1	—	5 1/8	6 1/8	5,100	5 1/8	7 1/4 Feb
Pennsylvania Power & Light	—	20 1/4	19 1/2	20 1/2	2,051	18 1/2	22 1/4 Jan
Pennsylvania RR	50	19 1/4	18 3/8	19 3/8	2,616	17 1/4	27 Feb
Pennsylvania Salt Manufacturing	10	44 3/4	44 1/4	45	100	38 3/4	51 1/4 Jan
Pep Boy's	1	—	5 1/8	6	150	5 1/8	9 1/4 Jan
Philadelphia Electric Co common	—	24	23 3/4	24 1/4	3,271	23	27 3/4 Jan
\$1 preference common	—	27	26 3/4	27 1/4	561	26 3/4	29 1/4 Feb
4.4% preferred	100	—	116	117 3/4	48	115 3/4	119 1/4 Apr
Philadelphia Insulated Wire	—	—	16 3/4	17 1/2	55	16 3/4	17 1/2 Mar
Philco Corp common	3	26	25 3/8	26 3/4	545	21	30 1/4 Feb
Reading Co	50	—	19 3/8	19 3/8	67	17	21 1/4 Feb
Salt Dome Oil Corp	1	9 1/4	9 1/4	9 1/4	200	7 1/4	9 1/4 Apr
Scott Paper common	—	—	44 3/4	45 1/4	183	41 1/4	49 Jan
Sun Oil Co	—	—	57 1/2	57 3/4	56	50 3/4	74 1/4 Feb
Transit Investmt Corp 6% part pfd	25	—	4 1/4	4 3/4	2,745	3 1/4	5 Apr
United Corp common	1	3	2 3/4	3 1/4	1,121	2 1/2	4 1/4 Feb
\$3 preferred	5	48 1/2	48 3/8	48 3/8	380	48 3/8	53 Mar
United Gas Improvement	13 1/2	21 3/8	20 3/8	21 3/8	645	20 3/8	24 1/4 Jan
Westmoreland Coal	20	—	29 1/4	30	115	26 1/4	32 1/4 Jan

Pittsburgh 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
Allegheny Ludlum Steel	—	—	36	36	30	32 1/2	48 3/4 Feb
Arkansas Natural Gas Co com	—	5 1/2	5 1/2	5 1/2	30	4	5 1/2 Jun
Blaw-Knox Co	—	14 3/4	14 3/4	14 3/4	108	13 3/4	20 Feb
Columbia Gas & Electric	—	11	11	11 1/4	1,020	10	12 Jan
Devonian Oil	10	27	26 1/2	27	253	24	30 Feb
Duquesne Brewing	5	—	25	26	400	23 1/2	29 1/2 Mar
Fort Pitt Brewing	1	7 3/8	7 1/2	7 3/8	625	7 1/4	10 1/4 Jan
Harrison Walker Refractories	—	—	21 1/2	21 1/2	35	19 1/4	24 1/4 Feb
Lone Star Gas	10	18	18	18 3/8	156	17 1/4	19 1/4 Jan
Mountain Fuel Supply	10	—	13 1/4	13 3/8	277	13 1/4	16 1/4 Jan
National Fireproofing Corp	5	—	6 1/4	6 1/4	1,045	5 1/4	10 1/2 Feb
Pittsburgh Brewing common	—	2 1/2	2 1/2	2 1/2	215	2 1/2	5 Feb
Pittsburgh Plate Glass	10	37	35	37	209	32 1/2	42 1/2 Feb
Pittsburgh Screw & Bolt Corp	—	—	7 1/2	7 3/4	25	7 1/4	9 Feb
Renner Co	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2 Jan
San Toy Mining	1	12c	11c	12c	2,500	10c	20c Jan
Shamrock Oil & Gas	1	25 3/8	24 1/4	25 3/8	80	22 3/4	25 3/8 Jun
Vanadium Alloys Steel	—	40	40	40	100	33 1/4	40 Jun
Westinghouse Air Brake	—	32 1/2	31 3/4	32 1/2	175	27 1/4	35 3/4 Feb
Westinghouse Electric Corp	12.50	—	27 1/2	28 3/8	291	22 3/4	28 3/8 Feb

St. Louis 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
Brown Shoe common	15	29 3/8	28 3/8	29 3/8	254	26 1/4	36 1/4 Jan
Burkart Manufacturing common	1	—	15 3/4	16 1/2	100	15	20 Feb
Coca-Cola Bottling	1	—	32	32	25	25	32 Jun
Columbia Brewing common	5	—	16 1/4	16 1/2	167	13 1/4	18 Feb
Falstaff Brewing common	1	—	27 1/4	27 3/4	127	21 1/2	27 3/4 Jun
General Electric common (Un)	—	35 3/4	34 3/4	36 1/4	210	32	39 3/4 Feb
General Motors common (Un)	10	58 1/4	57	59 1/4	321	51 1/4	65 3/4 Feb
General Shoe common	1	—	29 3/8	29 3/8	10	26 3/4	36 1/4 Feb
Griesedieck-Western Brewing	—	67	65	67	216	55	67 Jun
International Shoe common	—	—	41 1/4	41 1/4	60	37 1/4	42 1/4 Mar
Key common	—	—	7	7	20	6 1/2	7 1/2 Mar
Laclede-Christy common	5	—	14 1/2	14 1/2	200	12	15 Mar
Laclede Gas common	4	—	5	5	315	4 1/4	7 Feb

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 593

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Laclede Steel common	20	—	23	23	150	21	28 Mar
McQuay-Norris common	10	—	25 1/2	26 1/2	80	25 1/2	30 1/4 Feb
Missouri Portland Cement	25	—	18	18	125	18	22 Mar
Rice-Stix common	—	—	25 1/4	25 1/4	25	21 3/4	32 Jan
2nd preferred	100	—	133	133	5	133	135 Jun
St Louis Public Service class A	50	8 3/4	7 3/4	8 1/4	620	7 1/2	10 1/2 Jan
Sterling Aluminum common	1	—	15 1/4	16 1/4	35	15 1/4	29 1/2 Feb
Stix, Baer & Fuller com new	5	14 1/4	14 1/4	15	210	13 1/4	18 Jan
Wagner Electric common	15	46	44 1/2	46	696	38	52 May

San Francisco 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
Aireon Mfg Corp	—	—	2 1/2	2 3/4	200	2 1/2	5 Jan
Alaska Juneau Gold Min Co	10	—	5	5	125	4	6 1/4 Feb
Anglo Calif National Bank	20	30 1/2	30	30 1/4	434	28 1/2	36 Jan
Atlas Imp Diesel Engine	2.50	—	8	8	100	6 1/4	12 Jan
Bank of California N A	100	—	196	196	20	192	240 Jan
Bishop Oil Co	2	—	4 1/4	4 1/4	350	4 1/4	4 1/4 Jan
Calamba Sugar cap	1	—	6 3/4	6 3/4	795	6 3/4	8 Mar
California Art Tile class B	—	—	2.50	2.50	100	2 1/2	3 Feb
California Packing Corp common	—	27 1/4	27 1/4	28	496	24 1/4	30 Feb
Caterpillar Tractor Co common	—	—	57	58 3/4	1,236	50 1/4	63 Feb
Central Eureka Mining Co common	1	1.05	1.05	1.15	1,246	57c	1.45 Mar
Chrysler Corporation common	5	—	109 1/2	110	360	86 1/2	110 Jun
Clayton Silver Mines	10c	56c	56c	56c	200	49c	56c Jun
Clorox Chemical Co	3 1/2	—	21 1/4	22	540	20 1/4	30 Jan
Coast Counties G & E 1st pfd	25	26	26	26	80	25 3/4	30 Jan
Colorado Fuel & Iron common	—	—	13 3/4	13 3/4	265	13	16 1/4 Mar
Preferred	20	—	a17 3/4	a17 3/4	50	17 1/2	19 1/4 Feb
Columbia Broadcast System cl A	2 1/2	—	a29	a29	50	a	a
Commonwealth Edison	25	29 3/4	29 3/4	29 3/4	430	29 1/2	32 1/4 Jan
Consolidated Chem Ind class A	—	—	40	40	200	34 1/4	40 Jun
Consolidated Coppermines	5	—	5 3/8	5 3/8	200	5	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 27

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High
Richfield Oil Corp common	1	15	15	121	14 1/2	16	Columbia Gas & Electric	1	11 1/2	11 1/2	275	10 1/2	11 1/2
Roos Bros common	1	36	37	142	34 1/2	47	Commercial Solvents	1	24	24	50	21 1/2	24 1/2
Ryan Aeronautical Co	1	4 1/2	4 1/2	106	3 1/2	6 1/2	Commonwealth & Southern	1	3	3	3,300	2 1/2	3 1/2
S and W Fine Foods Inc	10	20 1/2	21 1/2	1,442	15 1/2	21 1/2	Consolidated Edison Co of N Y	1	26 1/2	26 1/2	1,225	2 1/2	2 1/2
Safeway Stores Inc common	5	23	23 1/2	430	20 1/2	24 1/2	Consolidated Natural Gas Co	15	45	47	57	44 1/2	45 1/2
San Mauricio Mining	10 pesos	13c	14c	9,100	9c	20c	Rights	1	1 1/2	1 1/2	391	1 1/2	1 1/2
Sears, Roebuck & Co capital	1	37	37	522	30 1/2	38 1/2	Continental Motors Corp	1	7 1/2	7 1/2	150	7 1/2	7 1/2
Shell Union Oil common	15	30 1/2	30 1/2	160	25 1/2	30 1/2	Crucible Steel Co of America	1	26 1/2	26 1/2	25	24 1/2	26 1/2
Signal Oil & Gas Co class A	101	95	101	445	84 1/2	118	Curtis Publishing Co	1	9 1/2	9 1/2	340	7 1/2	9 1/2
Soundview Pulp Co common	5	57 1/2	58 1/2	790	42	59 1/2	Curtiss-Wright Corp	1	4 1/2	4 1/2	275	4 1/2	4 1/2
Southern California Edison	1	29 1/2	29 1/2	544	29 1/2	29 1/2	Dominguez Oil Co	1	25	25	685	21 1/2	25 1/2
4.32% preferred	25	30 1/2	30 1/2	440	29 1/2	29 1/2	Eastman Kodak Co new common	1	44 1/2	44 1/2	240	43 1/2	43 1/2
4.48% preferred	25	30 1/2	30 1/2	440	29 1/2	29 1/2	Electric Bond & Share Co	1	11 1/2	11 1/2	110	10 1/2	11 1/2
So California Gas Co pfd ser A	25	37	37	24	36 1/2	40 1/2	General Electric Co	1	34 1/2	34 1/2	420	32 1/2	34 1/2
Southern Pacific Co	1	41	41 1/2	1,040	35	47	Goodrich (B F) Co common	1	46	46	20	45 1/2	45 1/2
Sperry Corp common	1	18 1/2	18 1/2	100	17 1/2	21	Goodyear Tire & Rubber common	1	46	46	190	43	43
Spiegel, Inc common	2	12 1/2	12 1/2	80	9 1/2	15 1/2	Graham-Paige Motors common	1	41 1/2	41 1/2	65	36	36
Spring Valley Co Ltd	1	1.15	1.15	10	1.05	1.25	Great Northern Ry non cum pfd	1	2.00	2.00	200	2	2
Standard Oil Co of Cal	1	58	59 1/2	2,405	51 1/2	59 1/2	Hobbs Battery Co class B	1	2.00	2.00	200	2	2
Super Mold Corp	10	23 1/2	23 1/2	31	25	32	Idaho Maryland Mines Corp	1	3	3 1/2	1,100	2.80	3 1/2
Tide Water Ass'd Oil common	10	19 1/2	19 1/2	700	18 1/2	20 1/2	International Nickel Co Canada	1	31 1/2	32 1/2	85	30 1/2	31 1/2
Transamerica Corp	2	11 1/2	12 1/2	5,639	10 1/2	15 1/2	Inter Tel & Tel Co common	1	11 1/2	12	200	9 1/2	10 1/2
Transcontinental & Western Air	5	16	16	100	14 1/2	16	Kennecott Copper Corp	1	43 1/2	45 1/2	101	43 1/2	43 1/2
Union Oil Co of California	25	21	21 1/2	1,467	20	22 1/2	Loew's Inc common	1	22 1/2	22 1/2	200	20 1/2	22 1/2
United Air Lines Corp	10	19 1/2	20	825	19 1/2	23 1/2	Loew's Inc common	1	22 1/2	22 1/2	200	20 1/2	22 1/2
United Sugar common	12 1/2	19 1/2	20	196	21 1/2	28 1/2	Matson Navigation Co	1	21	21	15	20	20
U S Steel Corp common	1	65 1/2	68 1/2	759	62	78 1/2	Montgomery Ward & Co	1	58 1/2	58 1/2	627	50	64
Universal Consolidated Oil	10	29	29	1,170	24 1/2	29	Mountain City Copper	5c	1.65	1.65	200	1 1/2	1 1/2
Victor Equipment Co common	1	8 1/2	9	700	8 1/2	11 1/2	Nash-Kelvinator Corp	5	15 1/2	15 1/2	100	14	19 1/2
Waialua Agricultural Co	20	29 1/2	30	56	27 1/2	35	National Distillers Prod	1	20 1/2	21 1/2	360	17 1/2	19 1/2
Wells Fargo Bank & U T	100	292	292	15	282 1/2	330	N Y Central RR capital	1	13 1/2	14 1/2	815	12	12 1/2
West Indies Sugar common	1	23 1/2	24 1/2	100	23 1/2	34 1/2	North American Aviation	1	8 1/2	8 1/2	40	7	10 1/2
Western Dept Stores common	50	20	20	492	17 1/2	23 1/2	North American Co common	10	17 1/2	17 1/2	77	24 1/2	24 1/2
Yellow Cab Co common	1	10 1/2	10 1/2	1,850	9	11 1/2	Northern Pacific Railway cap	100	25	25	178	24	25
Olaa Sugar Co	20	4 1/2	4 1/2	100	4 1/2	4 1/2	Ohio Oil Co common	1	25	25	100	4	4
Pacific Portland Cement common	10	16	16	200	13	13	Packard Motor Co common	1	5 1/2	5 1/2	855	5	5
Pan American Airways	2.50	10 1/2	11 1/2	435	10 1/2	11 1/2	Pan American Airways	1	10 1/2	11 1/2	435	9 1/2	9 1/2
Paramount Pictures common	1	25 1/2	25 1/2	160	23	23	Paramount Pictures common	1	25 1/2	25 1/2	160	23	23
Pennsylvania RR Co	50	18 1/2	19 1/2	1,090	18 1/2	19 1/2	Pepsi Cola Co	33 1/2c	30 1/2	32 1/2	600	25 1/2	26 1/2
Pepsi Cola Co	33 1/2c	30 1/2	32 1/2	600	25 1/2	26 1/2	Phelps Dodge Corp	25	39 1/2	39 1/2	410	37 1/2	37 1/2
Phelps Dodge Corp	25	39 1/2	39 1/2	410	37 1/2	37 1/2	Pioneer Mill Co	20	7 1/2	7 1/2	45	6 1/2	6 1/2
Pioneer Mill Co	20	7 1/2	7 1/2	45	6 1/2	6 1/2	Radio Corp of America	1	8 1/2	8 1/2	117	7 1/2	7 1/2
Radio Corp of America	1	8 1/2	8 1/2	117	7 1/2	7 1/2	Republic Steel Corp common	1	24 1/2	24 1/2	435	23	23
Republic Steel Corp common	1	24 1/2	24 1/2	435	23	23	Riverside Cement Co class A	1	15 1/2	17	260	14 1/2	14 1/2
Riverside Cement Co class A	1	15 1/2	17	260	14 1/2	14 1/2	Sinclair Oil Corp	1	15 1/2	15 1/2	201	14	14
Sinclair Oil Corp	1	15 1/2	15 1/2	201	14	14	Socony-Vacuum Oil	15	16 1/2	16 1/2	1,220	14	14
Socony-Vacuum Oil	15	16 1/2	16 1/2	1,220	14	14	So Cal Ed Ltd common	25	32	32	232	30 1/2	30 1/2
So Cal Ed Ltd common	25	32	32	232	30 1/2	30 1/2	Standard Brands Inc	1	28 1/2	28 1/2	102	28 1/2	28 1/2
Standard Brands Inc	1	28 1/2	28 1/2	102	28 1/2	28 1/2	Standard Oil Co of N J	25	76 1/2	76 1/2	691	63 1/2	63 1/2
Standard Oil Co of N J	25	76 1/2	76 1/2	691	63 1/2	63 1/2	Studebaker Corp common	1	18 1/2	19 1/2	490	16 1/2	16 1/2
Studebaker Corp common	1	18 1/2	19 1/2	490	16 1/2	16 1/2	Swift & Co	25	33 1/2	33 1/2	225	32	32
Swift & Co	25	33 1/2	33 1/2	225	32	32	Texas Company common	25	63 1/2	63 1/2	15	61	61
Texas Company common	25	63 1/2	63 1/2	15	61	61	United Aircraft Corp common	5	18 1/2	18 1/2	250	17	17
United Aircraft Corp common	5	18 1/2	18 1/2	250	17	17	United Corp of Delaware	1	3	3	105	2 1/2	2 1/2
United Corp of Delaware	1	3	3	105	2 1/2	2 1/2	Warner Bros Pictures	5	15 1/2	15 1/2	690	14	14
Warner Bros Pictures	5	15 1/2	15 1/2	690	14	14	Westates Petroleum preferred	1	4	4	700	3 1/2	3 1/2
Westates Petroleum preferred	1	4	4	700	3 1/2	3 1/2	Western Air Lines Inc	1	6 1/2	6 1/2	110	6 1/2	6 1/2
Western Air Lines Inc	1	6 1/2	6 1/2	110	6 1/2	6 1/2	Westinghouse Electric Corp com	12 1/2	26 1/2	27 1/2	710	23 1/2	23 1/2
Westinghouse Electric Corp com	12 1/2	26 1/2	27 1/2	710	23 1/2	23 1/2	Woolworth (F W) common	10	48 1/2	49	160	44	44
Woolworth (F W) common	10	48 1/2	49	160	44	44							

For footnotes see page 42.

DIVIDENDS

(Continued from page 51)

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
U. S. Printing & Lithograph, 5% pfd. (quar.)	62 1/2c	7-1	6-14	Weston (George), Ltd. (quar.)	120c	7-2	6-10
U. S. Realty & Investment	50c	7-10	6-30	Weyenberg Shoe Mfg. Co.	25c	7-1	6-14
U. S. Smelting, Refining & Mining Co., com.	50c	7-15	6-28	Wheatley Mayonnaise Co. (quar.)	10c	6-30	5-31
7% preferred (quar.)	87 1/2c	7-15	6-28	Wheeler, Osgood Co. com. (quar.)	15c	6-30	6-10
U. S. Trust Co. (N. Y.) (quar.)	\$8.75	7-1	6-16	50c conv. preferred (quar.)	12 1/2c	6-30	6-10
United Stockyards Corp	17 1/2c	7-15	6-25	Wheeling & Lake Erie RR	75c	7-1	6-20
70c convertible preferred (quar.)	62 1/2c	8-1	7-15	4 1/2% prior lien (quar.)	\$1	8-1	7-21
United Transit Co., 5% preferred (quar.)	20c	6-30	6-14	5 1/2% convertible preferred (quar.)	\$1.37 1/2	8-1	7-21
United Utilities, Inc. (s-a)	10c	6-30	6-14	Wheeling Steel Co., common (increased)	50c	7-1	6-6
Extra	10c	6-30	6-14	\$5 convertible prior preferred (quar.)	\$1.25	7-1	6-6
Universal-Cyclops Steel	25c	6-30	6-17	Whitaker Paper Co.	\$2.50	7-1	6-16
Universal Leaf Tobacco-com. (quar.)	\$1	8-1	7-17	White Sewing Machine Corp	50c	8-1	7-18
Extra	\$1	8-1	7-17	\$4 convertible preference (accum.)	50c	8-1	7-18
8% preferred (quar.)	\$2	7-1	6-16	\$2 prior preferred (quar.)	10c	7-19	6-30
Universal Pictures Co. (quar.)	50c	6-31	7-10	Whitehall Fund, Inc. (initial)	10c	7-19	6-30
Universal Winding Co.	20c	8-1	7-10	White's Auto Stores, new com. (initial quar.)	12 1/2c	7-15	7-1
Upper Canada Mines, Ltd. (interim)	\$2 1/2c	7-31	7-2	Whitney Blake Co. (stock dividend)	100%	7-2	6-24
6% preferred A (quar.)	75c	7-1	6-28	New common (initial)	25c	7-2	6-24
6% preferred A (quar.)	75c	1-1-48	12-30	Wichita River Oil Corp	25c	7-15	6-30
6% preferred A (quar.)	75c	7-1	6-28	Wichita Union Stock Yards Co.	\$2	7-15	7-10
4 1/2% preferred B (quar.)	56 1/4c	10-1	8-29	4% preferred (s-a)	\$1.75	7-15	7-1
4 1/2% preferred B (quar.)	56 1/4c	10-1	8-29	Wichita Water Co., 7% preferred (quar.)	30c	7-1	6-20
4 1/2% preferred B (quar.)	56 1/4c	1-1-48	12-30	Wiedbold Stores, Inc., common (quar.)	\$1.06 1/4	7-1	6-20
Uppressit Metal Cap Corp	\$3	7-1	6-16	\$4.25 preferred (quar.)	75c	7-1	6-20
8% preferred (accum.)	\$1.12 1/2	7-1	6-16	6% preferred (quar.)	\$1.25	7-1	6-23
Upson Co., 4 1/2% preferred (quar.)	15c	6-30	6-20	Wiggins Terminals, 5% preferred (quar.)	\$1	7-1	6-20
Utah-Idaho Sugar Co.	30c	7-1	6-5	Willcox & Gibbs Sewing Machine Co.	\$1	7-1	6-20
60c class A preferred (quar.)	62 1/2c	7-1	6-20	Willis, Ltd. (quar.)	\$1.12 1/2	7-1	6-20
Utah Power & Light Co.	62 1/2c	10-1	9-20	Wilson & Co., \$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-16
Utica Knitting Co.	62 1/2c	1-2-48	12-23	Winn & Lovett Grocery Co.			

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDING JUNE 27

**Montreal Stock Exchange**

STOCKS—	Par	Canadian Funds			Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High
<b>Abitibi Power &amp; Paper com</b>	17	16 1/2	17 1/2	3,871	14 1/2	21 1/2
1.50 preferred	20	21	21 1/2	8,235	17 1/2	22
\$2.50 prior preferred	20	36 1/2	36 3/4	235	36 1/2	43 1/2
<b>Acadia-Atlantic Sugar A</b>	100	104 1/2	104 1/2	200	103 1/2	106
5% preferred	100	104 1/2	104 1/2	40	103 1/2	106
<b>Algoma Steel common</b>	32	31	32	140	22 1/2	32
5% preferred	100	101 1/2	101 1/2	101	101	103
<b>Aluminum Ltd</b>	199	198 1/4	199	136	192	210
<b>Aluminum Co of Can 4% pfd</b>	25	26 3/4	27	300	26 1/2	27 1/2
<b>Amalgamated Electric Corp</b>	50	11	11	50	10	12
<b>Anglo Can Tel Co 4 1/2% pfd</b>	50	52	52	40	52	52 3/4
<b>Argus Corp common</b>	7 1/4	7 1/4	7 3/4	265	6 1/4	9 1/2
4 1/2% preferred	100	90	93	25	90	98
Warrants	100	1.00	1.00	50	1.00	2.00
<b>Asbestos Corp</b>	27	26 1/2	27	394	26	30 1/2
<b>Bathurst Power &amp; Paper class A</b>	21	20 1/2	21	760	19	23 1/2
<b>Bell Telephone</b>	100	187 1/2	186 1/2	188	182 3/4	191
<b>Brazilian Trac Light &amp; Power</b>	21 3/4	21 1/2	22	2,641	20	23 1/2
<b>British American Bank Note Co</b>	22	22	22 1/2	225	20 1/2	23 1/2
<b>British Columbia Elec 4% pfd</b>	100	101 1/2	101 1/2	10	101	101 1/2
<b>British Columbia Forest Products</b>	3 1/2	3 1/2	3 3/4	6,300	3 1/4	4 1/2
<b>British Columbia Power Corp A</b>	300	26 1/2	27	300	26 1/2	29 1/4
Class B	360	2 1/4	2 3/4	360	2 1/2	3 1/4
<b>Bruck Silk Mills</b>	28	22	22	475	22	29
<b>Building Products</b>	30	30	30	315	28	32 1/2
<b>Bulolo Gold Dredging</b>	5	17	17 1/4	65	16	18 1/2
<b>Calgary Power Co</b>	100	85	85	12	77	85
<b>Canada Cement common</b>	18 1/2	18 1/2	18 3/4	905	17	23 1/2
1.30 preferred	100	31	30 1/2	258	30	31 1/2
<b>Canada Forgings class A</b>	500	25	25	500	25	26 1/2
Class B	500	40	40	500	35	41
<b>Canadian Northern Power Corp</b>	9	9	9 1/4	155	8 1/2	11 1/2
<b>Canada Steamship common</b>	13 1/2	13 1/2	13 3/4	231	13 1/4	17 1/4
5% preferred	50	45 3/4	45 3/4	115	45 3/4	50
<b>Canada Wire &amp; Cable Co Ltd class A</b>	75	15	15	5	75	76
Class B	75	20 1/2	20 1/2	5	19	20 1/2
<b>Canadian Breweries</b>	24	24	24 1/2	5,404	23	27
<b>Canadian Car &amp; Foundry common</b>	12 3/4	12 3/4	13	220	12	14 1/2
Class A	20	17 1/4	17 1/4	325	16 3/4	19 1/4
<b>Canadian Celanese common</b>	62	62	62	55	56	67 1/2
1.75 preferred	100	40 1/2	40 1/2	5	40	42 1/2
1.00 preferred	25	24	24	50	24	25
<b>Canadian Converters class A pfd</b>	20	15 1/2	15 1/2	50	15	17
<b>Canadian Foreign Investment</b>	55	30 1/2	30 3/4	55	30	38 1/2
<b>Canadian Ind Alcohol class A</b>	15	12 1/4	16 1/4	10,590	11 1/4	16 1/2
Class B	14 1/2	13 1/2	16	4,662	11 1/2	16
<b>Canadian Locomotive</b>	25 1/2	25 1/2	26	295	22 3/4	37
<b>Canadian Oil Companies common</b>	16	16	16	150	15 1/2	18 1/2
<b>Canadian Pacific Railway</b>	28	13 1/2	13 1/2	2,870	11 1/2	15 1/2
<b>Cockshutt Plow</b>	12	12	12	15	12	14 1/2
<b>Consolidated Mining &amp; Smelting</b>	5	82 1/2	84 1/4	914	78 1/2	89 1/2
<b>Consumers Glass</b>	41 1/2	41 1/2	41 3/4	653	41	43
<b>Davis Leather Co Ltd class A</b>	50	30 3/4	30 3/4	50	29	31
Class B	25	11	11	25	11	13 1/4
<b>Distillers, Seagrams</b>	17	16 1/2	17 1/4	7,670	14 1/2	19
<b>Dominion Bridge</b>	32 1/2	32	32 1/2	435	31 1/4	37
<b>Dominion Coal 6% preferred</b>	25	15	15 1/2	360	14	17
<b>Dominion Dairies common</b>	5	9	9	5	9	11
<b>Dominion Foundries &amp; Steel</b>	28 1/2	28 1/2	29	125	28 1/4	33
<b>Dominion Glass common</b>	37	37	38	50	36	42
7% preferred	20	38	38 1/2	125	36	38 1/2
<b>Dominion Steel &amp; Coal class B</b>	25	13 1/2	14 1/2	1,388	12 3/4	18 1/4
<b>Dominion Stores Ltd</b>	100	23	23 1/2	100	21 1/2	26 1/2
<b>Dominion Tar &amp; Chemical common</b>	5	30 1/2	30 1/2	5	25 1/2	30 3/4
V. T. C.	30	30	30	705	25 1/2	30
Red preferred	23 1/2	24 1/4	24 3/4	250	24 1/4	26
<b>Dominion Textile common</b>	95	95	95	575	92	100 1/4
7% preferred	100	185	185	10	180	185
<b>Donnacona Paper 4 1/2% pfd</b>	100	103 1/2	103 1/2	60	103	106 3/4
<b>Donohue Bros Ltd</b>	100	20	20	100	20	21
<b>Dryden Paper</b>	22	21 1/2	22 1/2	827	17	22 1/2
<b>Eddy Paper class A preferred</b>	20	19 3/4	20 1/2	225	19 3/4	21
<b>Electrolux Corp</b>	1	17	17 1/4	325	15 3/4	18
<b>Enamel &amp; Heating Products</b>	7	7	7	650	7	11 1/2
<b>Famous Players Canada Corp</b>	17 1/4	17 1/4	17 1/2	905	17 1/4	19 1/2
<b>Foundation Co of Canada</b>	100	24 1/2	24 3/4	100	24	26
<b>Gatineau Power common</b>	50	18 1/4	18 1/4	50	17	19
5% preferred	100	109 3/4	110	79	109	111 1/2
5 1/2% preferred	100	110 1/2	110 1/2	16	110	111 1/2
<b>General Bakeries Ltd</b>	60	3 1/4	3 3/4	60	3 1/2	5 1/2
<b>General Steel Wares common</b>	17 1/4	17	17 1/4	200	15 1/2	18 1/4
<b>Goodyear Tire 4% preferred</b>	50	53 1/4	53 1/4	100	53 1/4	55 1/4
<b>Gypsum, Lime &amp; Alabastine</b>	110	14 1/2	14 3/4	110	13	16 1/2
<b>Hamilton Bridge</b>	60	6 1/2	6 1/2	60	6 1/4	9 1/4
<b>Howard Smith Paper common</b>	24 1/2	24 1/2	25	842	24 1/2	29 1/2
2 preferred	50	52 1/4	52 1/4	75	50	53 1/2
<b>Hudson Bay Mining &amp; Smelting</b>	42 3/4	42 3/4	44 1/4	368	40 3/4	45 1/2
<b>Imperial Oil Ltd</b>	14 1/2	14 1/2	15 1/2	4,130	12 1/2	15 1/2
<b>Imperial Tobacco of Canada common</b>	5	15	15 1/2	1,630	13 1/2	15 1/2
6% preferred	£1	8	8 1/2	475	7 3/4	8 3/4
<b>Industrial Acceptance Corp com</b>	39	39	39 1/4	560	30 3/4	39 1/4
New 4 1/2% preferred	100	99	99	10	98	100
<b>Intercolonial Coal common</b>	100	20	20	100	20	28
<b>International Bronze common</b>	25	25	25	40	23 1/2	26
6% preferred	25	37	37 1/2	20	35 1/4	38 1/2
<b>International Nickel of Canada com</b>	34 1/4	34	35 1/4	2,421	32 1/4	37 1/2
<b>International Paper common</b>	15	50	51 1/4	8,435	41	55
4.00 preferred	100	107	107	10	105 1/2	109 1/2
<b>International Petroleum Co Ltd</b>	13	12 1/2	13	1,910	12 1/2	16 1/2
<b>International Power</b>	25	43	43	25	40	46
<b>International Utilities Corp</b>	15	11	11	334	10	13 1/4
<b>Jamaica Public Service Ltd common</b>	100	11 3/4	11 3/4	100	11 1/4	13
<b>Labatt (John) Limited</b>	10	23 1/2	23 1/2	10	23 1/2	26 1/2
<b>Lake of the Woods common</b>	60	36	36	60	33 1/2	36
<b>Lang &amp; Sons Ltd (John A)</b>	10	19 1/2	19 1/2	10	19 1/2	21 1/2
<b>Laura Secord Candy</b>	3	18 1/2	18 1/2	110	18 1/2	21
<b>Lewis Brothers</b>	100	15 1/2	15 1/2	100	15	16 1/2
<b>Lindsay (C W) common</b>	1	10	10	1	10	15
<b>MacKinnon Struct Steel com</b>	7	7	7	275	6	7
<b>Massey-Harris</b>	17	17	17 1/4	1,340	14 3/4	21 1/2
<b>McColl-Frontenac Oil</b>	28 1/2	28 1/2	28 1/2	1,195	29	29
<b>Mitchell (Robert)</b>	14	14	14 1/2	225	13 1/4	20
<b>Molson's Breweries</b>	37 1/2	37	37 1/2	445	34 3/4	37 1/2

For footnotes see page 42.

**STOCKS—**

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
<b>Montreal Cottons common</b>	25	12 1/2	12 1/2	95	12 1/2	14	
Preferred	25	41	41	35	40 1/4	41 1/2	
<b>Montreal Locomotive Works</b>	100	16 1/4	17 1/2	155	16 1/4	22 1/2	
<b>Montreal Tramways</b>	100	35	35	34	31	40	
<b>National Breweries common</b>	25	47 1/4	47 3/4	445	42	48	
7% preferred	25	49	49	95	46 1/2	50	
<b>National Drug &amp; Chemical pfd</b>	5	13 1/2	13 3/4	310	13	13 3/4	
<b>National Steel Car Corp</b>	24	23 3/4	24	475	23	26 1/2	
<b>Niagara Wire Weaving</b>	24	24	24	160	23 1/2	26	
<b>Noranda Mines Ltd</b>	44 3/4	44 3/4	46 3/4	420	42 1/2	53	
<b>Ogilvie Flour Mills common</b>	28	27 1/2	28	247	27	29	
7% preferred	100	187	187	15	180	187	
<b>Ottawa Car Aircraft</b>	5	5	5	150	4 1/2	6 1/4	
<b>Ottawa Electric Rwy</b>	78	78	78	50	78	85	
<b>Page-Hershey Tubes</b>	27 3/4	27 3/4	28 3/4	245	27 3/4	33	
<b>Penmans Ltd common</b>	65	65	65	20	65	71	
<b>Placer Development</b>	1	16	16	850	16	19 1/2	
<b>Powell River Co</b>	200	35 3/5	35 3/5	200	34	38	
<b>Power Corp of Canada</b>	11 1/4	12	12	365	10 1/4	15	
<b>Price Bros &amp; Co Ltd common</b>	61	58 1/2	61	3,460	50 3/4	61 3/4	
4% preferred	100	101	101	10	100 1/2	103	
<b>Provincial Transport</b>	15	15 1/2	15 1/2	75	14 1/4	17	
<b>Quebec Power</b>	19	19 1/2	19 1/2	340	18 3/4	20 3/4	
<b>Saguenay Power 4 1/2% pfd</b>	100	104	104	50	104	106	
<b>St Lawrence Corporation common</b>	14 1/2	12	15	3,083	9 1/4	15	
Class A preferred	50	35 1/2	40	1,415	30 1/2	44 1/2	
<b>St Lawrence Flour Mills common</b>	33	33 1/2	34 1/2	175	32 1/2	34 1/2	
<b>St. Lawrence Paper 6% pfd</b>	100	127 1/2	134 1/2	565	116	135	
<b>Shawinigan Water &amp; Power</b>	23	22 1/4	23	3,974	22 1/4	25 1/4	
<b>Sherwin Williams of Canada com</b>	27	27	27	100	25	30 1/4	
<b>Sicks Breweries common</b>	13 1/4	13 1/4	14	225	12 1/2	14 1/2	
V t c	13 1/4	13 1/2	15	50	12 1/4	13 1/2	
<b>Simpsons Ltd 4 1/2% pfd</b>	100	104	104	70	104	105	
<b>Southern Press Co Ltd</b>	18	18	18	400	17 1/4	1	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 27

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Fairchild Aircraft Limited	5	2 1/2	2 1/2	2 1/2	2 1/2	670	2 1/4 Jun	3 1/4 May
Fanny Farmer Candy Shops Inc	1	53	53	53	53	90	50 May	61 Jan
Fleet Mfg & Aircraft	1	2 1/4	2 1/4	2 1/4	2 1/4	1,050	2 May	4 1/2 Feb
Ford Motor Co of Canada class A	21	20 1/2	21	20 1/2	21	642	20 Jan	23 May
Foreign Power Sec Corp Ltd com	1	50c	50c	50c	50c	50	45c Jun	55c Jan
Fraser Companies	1	49	48 1/2	50	48 1/2	672	42 May	55 Jan
Great Lakes Paper Co Ltd new com	15	14 3/4	15 1/2	14 3/4	15 1/2	1,085	13 1/2 May	15 1/2 Jun
Preferred new	46 1/2	46 1/2	47	46 1/2	47	175	46 1/2 Jun	47 1/2 Jun
Halifax Insurance Co	10	17	17	17	17	10	17 Jun	19 1/2 Feb
Horner Ltd Frank W class A	11	11	11	11	11	75	10 Apr	11 Jun
Hotel de LaSalle Inc	1	20	20	20	20	7	20 Jan	20 Jan
Int Metal Industries Ltd A	1	28 1/2	28 1/2	28 1/2	28 1/2	100	28 1/2 Jan	30 Feb
Investment Foundation Ltd common	1	8 1/4	8 1/4	8 1/4	8 1/4	10	8 Mar	9 Jan
Lake St John Power & Paper	1	110	110	110	110	300	90 Jan	110 Jun
Lowney Co Ltd (Walter M)	1	11 1/2	11 1/2	11 1/2	11 1/2	100	11 Jun	12 1/2 Jan
MacLaren Power & Paper Co	43	43	44 1/2	43	44 1/2	250	40 Jan	46 Jun
Maple Leaf Milling Co Ltd common	1	12 1/2	12 1/2	12 1/2	12 1/2	25	11 May	14 1/2 Feb
Maritime Teleg & Tel 7% pfd	10	20	20	20	20	50	20 Jun	20 Jun
Massey-Harris Co Ltd 6 1/4% pfd	20	28 1/2	28 1/2	28 1/2	28 1/2	150	28 May	31 Feb
McColl-Fontenac Oil 4% pfd	100	102 1/2	102 1/2	102 1/2	102 1/2	45	102 1/2 Jan	104 Jan
Melchers Distilleries Ltd common	1	6 1/4	6 1/4	6 1/4	6 1/4	944	5 1/2 Jun	7 1/2 Feb
Preferred	10	13	13	13	13	50	12 1/2 Jun	14 1/2 Jan
Minnesota & Ontario Paper Co	5	17 1/2	18 3/4	17 1/2	18 3/4	975	15 1/2 May	21 Feb
Montreal Island Power	1	25	25	25	25	4	25 Apr	25 Apr
Montreal Refrig & Storage Ltd com	20	20	20	20	20	10	13 1/4 Jan	20 Jun
2nd preferred	20	24	24	24	24	30	21 1/2 Feb	24 Jun
Moore Corporation Ltd	68 1/2	68 1/2	69	68 1/2	69	120	65 1/2 May	74 Mar
Mount Royal Hotel Co Ltd	13	13	13	13	13	27	12 3/4 Jan	17 Apr
Mount Royal Rice Mills Ltd	1	9 1/2	9 1/2	9 1/2	9 1/2	100	9 May	10 1/2 Jan
Nova Scotia L & P 6% pfd	100	112	111	112	112	10	108 1/2 May	112 Apr
Nuclear Enterprises Ltd	1	12 3/4	12 3/4	12 3/4	12 3/4	50	11 May	14 1/4 Mar
Orange Crush Ltd	1	15 1/2	16	15 1/2	16	302	13 3/4 May	22 Jan
Paul Service Stores Ltd	1	16 1/4	16 1/4	16 1/4	16 1/4	25	16 May	21 Jan
Power Corp of Can 6% cum 1st pfd	100	110	110	110	110	28	107 1/2 Apr	112 1/2 Jan
N C part 2nd preferred	50	58	58	58	58	25	55 Jan	60 Jan
Purity Flour Mills Co Ltd pfd	40	54 1/2	54 1/2	54 1/2	54 1/2	35	54 Apr	54 1/2 Jun
Quebec Pulp & Paper 7% red pfd	100	23	23	23	23	4	19 May	30 Jan
Rands Service Stores	6 3/4	6 3/4	7	6 3/4	7	1,875	4 Apr	7 1/2 Jun
Russell Industries	1	13 1/4	13 1/4	13 1/4	13 1/4	50	12 1/2 May	13 1/2 May
Southern Canada Pow 6% pfd	100	121	121	121	121	16	116 Apr	123 Jan
Southmont Invest Co Ltd	40c	40c	40c	40c	40c	12,604	24c Jan	43c May
Thrift Stores Ltd	1	17	17	17	17	400	16 May	17 1/2 Feb
United Distillers of Canada Ltd	1	16	16	16	16	100	16 Mar	25 Jan
Western Grain Co Ltd	1	1.60	1.80	1.60	1.80	200	1.00 May	2 1/2 Jan
Windsor Hotel Ltd	1	13	13	13	13	187	13 Apr	14 1/2 Jan
<b>Mining Stocks</b>								
Arno Mines Ltd	1	2c	2c	2c	2c	20	2c Jun	7c Feb
Band-Ore Gold Mines Ltd	1	31c	30c	34 1/2c	31c	6,000	19c May	44c Jan
Base Metals Mining Corp Ltd	1	11 1/2	10c	11 1/2c	11 1/2	2,500	10c Jun	22 1/2c May
Beaucourt Gold Mines Ltd	1	24c	24c	24c	24c	1,000	24c Jun	37c Feb
Beaulieu Yellowknife Mines Ltd	1	27 1/2c	27 1/2c	29c	27 1/2c	4,000	27 1/2c Jun	51c Feb
Bidgood Kirkland Gold Mines Ltd	1	26 1/2c	26 1/2c	27c	26 1/2c	5,000	21c Apr	27c Jun
Bouscadiac Gold Mines Ltd	1	4c	4c	4c	4c	200	4c Jun	11c Jan
Brazil Gold & Diamond M Corp	1	5c	5c	5c	5c	500	3c Jan	7c Jan
Cartier-Malartic Gold Mines Ltd	1	5c	5c	5c	5c	1,000	4 1/2c Apr	7c Jan
Centremaque Gold Mines Ltd	1	18c	18c	18c	18c	500	15c Apr	25c May
Century Mining Corp Ltd	1	17c	17c	17c	17c	1,000	15c Jun	44c Feb
Cheskirik Mines	1	15c	15c	15c	15c	2,000	15c May	32c Jan
Cochonour Williams Gold Mines	1	2.80	2.80	2.80	2.80	300	2.80 Jun	3.35 Feb
Consol Central Cadillac Gold Mines	1	39 1/2c	39 1/2c	42c	39 1/2c	9,400	33c May	60c Feb
Cortez Explorations Ltd	1	14c	14c	14c	14c	2,500	11c May	25c Jan
Cournor Mining Co Ltd	1	21c	23c	21c	23c	1,000	19c May	39c Jan
Denison Nickel Mines Ltd	1	10c	10c	11c	10c	3,500	10c Jun	25 1/4c Jan
Dome Mines	1	22	22	22 1/4	22	200	18 1/2c Jun	23 1/2c Jun
Donald Mines Ltd	1	86c	84c	87c	86c	3,000	75c May	1.60 Jan
East Sullivan Mines	1	3.25	3.25	3.50	3.25	2,600	2.74 May	4.65 Jan
Fontana Mines (1945) Ltd	1	7c	7c	7c	7c	2,300	6c May	16c Jan
Formaque Gold Mines Ltd	1	34c	30c	34c	34c	5,200	30c Jun	92c Feb
Found Lake Gold	1	5c	5c	6c	5c	37,500	5c Apr	9 1/2c Feb
God's Lake Gold	1	87c	87c	87c	87c	200	80c May	1.99 May
Goldbeam Mines Ltd	1	25c	25c	25c	25c	1,000	20c Apr	40c Feb
Goldvue Mines Ltd	1	27c	25c	27c	27c	7,000	18c May	43c Feb
Heva Gold Mines Ltd	1	27c	27c	27c	27c	2,000	27c May	95c Feb
Hollinger Consolidated Gold	1	10 1/2	10 1/2	10 1/2	10 1/2	250	9.50 May	11 1/2c Feb
Hudson-Rand Gold Mines	1	14c	14c	14c	14c	298	10c May	28c Feb
Jack Lake Mines	1	7c	7c	7c	7c	8,500	5c May	13c Jan
Lake Rowan (1945) Mines Ltd	1	20c	20c	20c	20c	2,500	16c May	33 1/4c Jan
Lake Shore Mines Ltd	1	14 1/2	14 1/2	14 1/2	14 1/2	515	13 1/2c Jan	16 1/4c Jun
Lingside Gold Mines	1	9c	9c	10c	9c	3,000	7 1/2c Jun	22c Feb
Louicourt Goldfields	1	2.00	2.00	2.05	2.00	6,200	1.90 May	3.55 Feb
Macassa Mines Ltd	1	3.40	3.40	3.40	3.40	100	3.30 May	4.00 Feb
Macdonald Mines Ltd	1	2.40	2.30	2.60	2.40	4,150	2.30 May	4.80 Jan
Nechi Cons Dredging	1	1.10	1.10	1.15	1.10	8,200	1.02 Jan	1.20 Feb
O'Brien Gold Mines Ltd	1	2.15	2.15	2.15	2.15	600	1.82 May	2.65 Feb
Omnitrans Exploration	1	18 1/2c	18 1/2c	19 1/2c	18 1/2c	33,000	12c Feb	19 1/2c Jun
Pandora Cadallie Gold Mines Ltd	1	10c	10c	10c	10c	3,000	7c May	21c Feb
Paramaque Mines Ltd	1	11c	11c	11c	11c	2,000	11c May	23c Jan
Pato Cons Gold Dredging Ltd	1	5.30	5.30	5.50	5.30	1,800	4.90 Feb	6.00 Jun
Pen-Rey Gold Mines Ltd	1	9 1/4c	9 1/4c	9 1/4c	9 1/4c	500	8c May	27c Jan
Pitt Gold Mining Co Ltd	1	13c	12c	15c	13c	71,000	9c May	18c Feb
Premier Gold Mining Co Ltd	1	64c	64c	64c	64c	200	60c Jun	1.27 Feb
Quebec Yellowknife Gold Mines	1	16 1/2c	18c	16 1/2c	18c	6,100	12c Jan	25c Mar
Regcourt Gold Mines	1	29c	34c	29c	34c	12,000	29c Jun	77c Feb
Santiago Mines	50c	22c	22c	24c	22c	88,500	12c May	34 1/2c Feb
Sherritt-Gordon Mines Ltd	1	2.95	3.10	2.95	3.10	1,175	2.10 Jan	5.35 Feb
Soma-Duvernay Gold Mines Ltd	1	9c	9c	9c	9c	3,500	9c May	19c Jan
Stadacona Mines 1944 Ltd	1	60c	60c	60c	60c	124	50c May	78c Jan
Standard Gold Mines Ltd	1	12c	12c	15c	12c	2,000	12c Jun	20c Mar
Sullivan Cons Mines Ltd	1	1.93	1.93	2.10	1.93	2,000	1.70 May	2.80 Jan
Teck Hughes Gold Mines Ltd	1	4.15	4.15	4.15	4.15	100	3.30 Jan	4.15 Jun
Waite Amulet Mines Ltd	1	4.50	4.50	4.50	4.50	100	4.50 May	4.60 Apr
Westville Mines	1	6c	6 1/2c	6c	6 1/2c	1,500	6c May	14c Feb
<b>Oil Stocks</b>								
British Dom Oils & Dev Corp	1	26c	24c	26c	26c	3,000	19c Feb	30c Jun
Calgary & Edmonton Corp Ltd	1	2.40	2.40	2.40	2.40	1,600	1.90 May	2.59 Jun
Calmont Oils	1	60c	60c	60c	60c	1,000	48c Jun	67c Jun
East Crest Oil Co Ltd	1	10c	10c	10c	10c	1,000	6 1/2c Feb	12 1/4c Jun
Gaspe Oil & Gas Co Ltd	1	45c	45c	55c	45c	3,500	40c May	76c Jun
Home Oil Co Ltd	1	4.30	3.95	4.35	4.30	7,650	2.94 Jan	4.35 Jun
Homestead Cons Oil Co Ltd	1	52c	44c	52c	52c	59,825	20c May	61c Jun
Okalta Oils	1	1.71	1.75	1.75	1.71	200	1.48 Jun	2.00 Jun
Pacifica Oils Co Ltd	1	12 3/4c	11c	14c	12 3/4c	15,500	7 1/2c Jun	15c Jun
Royalite Oil Company Ltd	1	18 1/4c	18 1/2c	18 1/4c	18 1/2c	215	14 1/2c Jun	20 1/2c Jun

Toronto 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		Low	High
Abitibi Power & Paper common	167 1/2	167 1/2	17	167 1/2	17	1,905	14 1/2 May	21 1/2 Feb
\$1.50 preferred	20	21	20 3/4	21 1/2	20 3/4	3,515	17 1/2 May	22 Feb
\$2.50 preferred	20	21 1/2	21 1/2	21 1/2	21 1/2	70	36 1/2 Jun	43 1/2 Jun
Acadia-Atlantic class A	100	104 1/2	104 1/2	104 1/2	104 1/2	275	20 Jun	23 1/2 Mar
Preferred	100	104 1/2	104 1/2	104 1/2	104 1/2	195	103 1/4 May	107 Feb
Acme Gas & Oil	9 1/4c	9 1/4c	9c	9 1/4c	9c	5,600	5 1/4c May	11c Jun
Akaiatcho Yellow Knife	1	95c	95c	95c	95c	500	95c May	1.50 Jan
Alberta Pacific Cons	1	20c	20c	21 1/2c	20c	580	12c Jan	26c Jun
Alger Gold Mines	1	17 1/4c	12 1/4c	18c	17 1/4c	21,200	12c May	32c Feb
Algoma Steel common	1	31 1/2						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 27

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes sections for STOCKS and STOCKS-.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 27

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

For footnotes see page 42.

OVER-THE-COUNTER MARKETS

Quotations for Friday June 27

Investing Companies

Table of investing companies including Mutual Funds, Keystone Custodian Funds, and various stock funds with columns for Par, Bid, and Ask prices.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies such as Bank of the Manhattan Co., Bank of New York, and others, with their respective financial metrics.

Obligations Of Government Agencies

Table showing obligations of government agencies, including Federal Land Bank Bonds and Federal Home Loan Banks.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

Reorganization Rails

(When, as and if issued)

Table of reorganization rails including Chicago Rock Island & Pacific and other rail companies with bid and ask prices.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Alliance, and others, with par, bid, and ask prices.

Recent Security Issues

Table of recent security issues including American Airlines 3s, Amer Tel & Tel 2 1/2s, and various utility bonds.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Treasury bills, Bid, Ask, and dates.

Footnote explaining symbols: a Odd lot sale, b Bid yield price, c Ex-interest, d Deferred delivery sales, e Ex-stock dividend, f Flat price, g Ex-dividend, h Ex-rights, i In default, j These bonds are subject to all Federal taxes, k Ex-liquidating dividend.

Additional footnote: \*No par value, †In default, ‡These bonds are subject to all Federal taxes, §Ex-liquidating dividend.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.4% above those for the corresponding week last year. Our preliminary totals stand at \$13,616,039,284 against \$12,676,526,902 for the same week in 1945. At this center there is a loss for the week ended Friday of 2.8%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

City	1947		1946		%
	\$	%	\$	%	
<b>New York</b>	\$6,938,371,111	50.7	\$7,135,694,771	56.3	-2.8
Chicago	545,647,550	4.0	474,822,728	3.7	+14.9
Philadelphia	816,000,000	6.1	649,000,000	5.1	+25.7
Boston	494,038,273	3.6	424,760,586	3.3	+16.3
Kansas City	258,533,701	1.9	222,797,986	1.7	+16.0
St. Louis	239,600,000	1.8	175,000,000	1.4	+36.9
San Francisco	310,447,000	2.3	294,031,000	2.3	+5.6
Pittsburgh	283,327,339	2.1	204,663,517	1.6	+38.4
Cleveland	234,479,486	1.8	199,780,158	1.6	+17.4
Baltimore	189,622,244	1.4	137,925,484	1.1	+37.5
Ten cities, five days	\$10,310,066,704	77.2	\$9,918,476,230	78.1	+4.0
Other cities, five days	2,451,300,930	18.2	1,854,171,060	14.6	+32.2
<b>Total all cities, five days</b>	<b>\$12,761,367,634</b>	<b>95.4</b>	<b>\$11,772,647,290</b>	<b>92.7</b>	<b>+8.4</b>
All cities, one day	654,671,650	4.8	903,879,612	7.1	-5.4
<b>Total all cities for week</b>	<b>\$13,616,039,284</b>	<b>100.2</b>	<b>\$12,676,526,902</b>	<b>98.8</b>	<b>+7.4</b>

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 of the week previous—the week ended June 21. For that week there was a decrease of 5.7%, the aggregate of clearings for the whole country having amounted to \$13,745,955,923 against \$14,577,881,319 in the same week in 1946. Outside of this city there was a gain of 9.3%, the bank clearings at this center having recorded a decrease of 16.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 16.1% and in the Philadelphia Reserve District of 2.0% but in the Boston Reserve District the totals show a gain of 5.3%. In the Cleveland Reserve District the totals are larger by 7.3%, in the Richmond Reserve District by 11.0% and in the Atlanta Reserve District of 12.2%. In the Chicago Reserve District the totals record an improvement of 18.8%, in the St. Louis Reserve District of 11.6% and in the Minneapolis Reserve District of 19.7%. In the Kansas City Reserve District there is an increase of 16.9%, in the Dallas Reserve District of 19.5% and in the San Francisco Reserve District of 1.8%.

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

### SUMMARY OF BANK CLEARINGS

Federal Reserve District	1947	1946	Inc. or Dec. %	1945	1944
<b>1st Boston</b>	544,255,414	517,052,234	+ 5.3	620,486,616	653,983,237
<b>2d New York</b>	7,221,924,846	8,607,556,649	-16.1	9,691,066,137	7,422,731,286
<b>3d Philadelphia</b>	900,490,008	918,976,489	- 2.0	863,073,059	740,631,741
<b>4th Cleveland</b>	827,271,239	771,246,475	+ 7.3	874,200,020	754,545,768
<b>5th Richmond</b>	416,377,281	375,137,930	+11.0	418,985,423	332,301,945
<b>6th Atlanta</b>	630,344,935	561,865,318	+12.2	488,218,819	420,132,526
<b>7th Chicago</b>	926,230,443	779,741,007	+18.8	780,935,288	693,735,914
<b>8th St. Louis</b>	465,065,988	416,852,347	+11.6	370,917,587	330,917,910
<b>9th Minneapolis</b>	362,544,830	302,784,307	+19.7	281,865,196	241,235,002
<b>10th Kansas City</b>	460,224,178	393,605,768	+16.9	370,271,699	320,009,831
<b>11th Dallas</b>	280,825,735	234,981,279	+19.5	189,510,526	164,885,071
<b>12th San Francisco</b>	710,401,028	698,081,516	+ 1.8	623,267,463	571,661,488
<b>Total 112 cities</b>	<b>13,745,955,923</b>	<b>14,577,881,319</b>	<b>- 5.7</b>	<b>15,572,797,833</b>	<b>12,646,771,719</b>
<b>Outside New York City</b>	6,773,601,842	6,194,940,957	+ 9.3	6,198,650,310	5,420,509,788

We now add our detailed statement showing the figures for each city for the week ended June 21 for four years:

City	Week Ended June 21				
	1947	1946	Inc. or Dec. %	1945	1944
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,936,069	1,503,394	+28.8	996,170	905,455
Portland	3,869,264	4,906,892	-21.1	2,883,310	3,526,772
<b>Massachusetts—Boston</b>	461,621,096	442,058,247	+ 4.4	553,493,333	572,374,071
Fall River	1,617,124	1,558,853	+ 3.7	1,246,517	1,024,151
Lowell	709,360	741,360	- 4.3	730,231	506,794
New Bedford	1,783,921	1,973,893	- 9.6	1,424,955	1,304,976
Springfield	6,861,628	6,810,623	+ 0.7	5,485,831	5,023,711
Worcester	4,597,736	4,501,132	+ 2.1	3,210,694	2,852,917
<b>Connecticut—Hartford</b>	22,910,208	23,696,874	- 3.3	20,805,701	22,459,218
New Haven	8,735,295	8,251,229	+ 5.9	7,500,960	8,102,317
Rhode Island—Providence	28,372,700	20,019,000	+41.7	21,805,300	35,103,300
New Hampshire—Manchester	1,241,013	1,030,737	+20.4	903,614	799,555
<b>Total (12 cities)</b>	<b>544,255,414</b>	<b>517,052,234</b>	<b>+ 5.3</b>	<b>620,486,616</b>	<b>653,983,237</b>
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	13,346,719	23,693,407	-43.7	106,061,328	7,777,645
Binghamton	2,515,259	2,216,071	+13.5	1,731,057	1,847,879
Buffalo	93,878,966	72,843,306	+28.9	82,608,003	82,051,000
Elmira	1,473,195	1,358,297	+ 8.5	1,291,291	1,032,727
Jamestown	1,616,381	1,288,217	+25.5	1,570,002	1,166,431
<b>New York</b>	6,972,354,081	8,382,940,362	-16.8	9,374,147,523	7,226,261,931
Rochester	17,585,904	14,966,188	+17.5	15,803,954	13,028,241
Syracuse	12,607,329	9,739,685	+29.4	8,815,424	6,779,915
<b>Connecticut—Stamford</b>	11,139,421	11,700,836	- 4.8	11,022,109	9,721,752
New Jersey—Montclair	658,318	786,367	-16.3	844,010	453,972
Newark	39,402,939	34,778,530	+13.0	36,678,957	27,663,716
Northern New Jersey	55,346,334	51,245,333	+ 8.3	50,492,479	44,946,677
<b>Total (12 cities)</b>	<b>7,221,924,846</b>	<b>8,607,556,649</b>	<b>-16.1</b>	<b>9,691,066,137</b>	<b>7,422,731,286</b>

City	1947	Week Ended June 21		1945	1944
		\$	Inc. or Dec. %		
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	1,288,799	1,050,536	+22.7	991,868	704,817
Bethlehem	822,194	1,077,781	-23.7	835,847	739,098
Chester	1,178,919	936,509	+25.9	834,837	756,797
Lancaster	3,066,177	2,860,982	+ 7.2	2,097,572	1,891,327
Philadelphia	857,000,000	880,000,000	- 2.6	835,000,000	719,000,000
Reading	3,425,488	2,596,559	+31.9	1,990,176	1,510,649
Scranton	5,891,011	4,621,932	+27.5	3,528,940	2,742,092
Wilkes-Barre	2,701,799	2,482,943	+ 8.8	1,763,744	1,550,633
York	3,827,303	2,555,078	+49.8	2,719,818	1,668,768
Delaware—Wilmington	11,477,321	10,980,827	+ 4.5	8,853,426	9,987,500
New Jersey—Trenton	9,810,995	9,813,342	- 0.1	4,458,831	9,987,500
<b>Total (11 cities)</b>	<b>900,490,006</b>	<b>918,976,489</b>	<b>- 2.0</b>	<b>863,073,059</b>	<b>740,631,741</b>
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	6,935,960	5,723,235	+21.2	7,519,044	4,597,385
Cincinnati	188,585,501	161,597,935	+16.7	166,852,331	146,556,609
Cleveland	317,395,359	276,961,124	+14.6	302,600,634	253,573,465
Columbus	27,286,900	21,797,300	+25.2	28,719,100	26,991,100
Youngstown	4,181,626	3,426,874	+22.0	3,176,385	2,370,181
Pennsylvania—Pittsburgh	6,956,580	5,300,132	+31.3	3,972,094	3,979,780
West Virginia—Martinsburg	275,929,313	296,439,875	- 6.9	361,360,432	316,477,248
<b>Total (7 cities)</b>	<b>827,271,239</b>	<b>771,246,475</b>	<b>+ 7.3</b>	<b>874,200,020</b>	<b>754,545,768</b>
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,099,279	2,241,375	- 6.3	1,490,463	1,350,893
Virginia—Norfolk	10,777,000	8,339,000	+29.2	8,630,000	7,718,000
Richmond	117,047,340	105,505,989	+10.9	105,118,504	84,574,412
South Carolina—Charleston	3,493,436	3,181,883	+ 9.8	2,654,540	2,304,430
Maryland—Baltimore	209,811,300	196,079,292	+ 7.0	243,957,369	191,702,505
District of Columbia—Washington	73,148,926	59,790,391	+23.3	57,134,547	44,651,705
<b>Total (6 cities)</b>	<b>416,377,281</b>	<b>375,137,930</b>	<b>+11.0</b>	<b>418,985,423</b>	<b>332,301,945</b>
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	17,415,809	13,516,884	+28.8	16,515,249	12,662,257
Nashville	65,484,205	55,244,307	+18.5	50,603,625	38,659,906
Georgia—Atlanta	230,600,000	204,300,000	+12.9	177,800,000	152,100,000
Augusta	3,126,152	2,546,418	+28.4	2,655,885	2,673,683
Macon	2,834,705	2,546,418	+11.3	2,019,121	1,889,120
Florida—Jacksonville	81,591,590	79,880,948	+ 2.1	62,021,467	57,659,078
Alabama—Birmingham	93,735,340	82,897,391	+13.1	69,009,145	55,819,423
Mobile	6,407,206	5,280,661	+21.3	4,770,601	5,278,523
Mississippi—Vicksburg	394,047	313,359	+25.8	203,443	207,147
Louisiana—New Orleans	127,867,002	114,759,198	+11.4	102,620,283	93,153,384
<b>Total (10 cities)</b>	<b>630,344,935</b>	<b>561,865,318</b>	<b>+12.2</b>	<b>488,218,819</b>	<b>420,132,526</b>
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,434,658	1,103,006	+30.1	1,018,043	716,684
Grand Rapids	9,053,816	7,719,296	+17.3	6,244,259	5,553,714
Lansing	6,923,029	4,413,034	+66.9	3,750,695	3,475,782
Indiana—Fort Wayne	4,194,058	4,063,019	+ 3.2	3,366,903	3,236,030
Indianapolis	47,695,000	39,719,000	+20.6	43,265,000	32,203,000
South Bend	6,434,771	4,087,383	+57.4	4,155,929	3,676,169
Terre Haute	14,190,706	12,232,585	+16.0	12,529,098	10,536,306
Wisconsin—Milwaukee	52,203,520	48,574,694	+ 7.5	52,100,539	43,977,897
Iowa—Cedar Rapids	3,863,980	2,810,664	+37.5	3,553,387	3,432,554
Des Moines	26,618,760	17,888,798	+48.8	20,947,825	14,943,156
Sioux City	13,364,495	8,652,867	+54.5	8,174,903	7,544,217
Illinois—Bloomington	1,157,055	745,227	+55.3	665,724	641,836
Chicago	716,872,187	610,637,474	+17.3	606,727,272	552,105,841
Decatur	3,233,415	1,902,970	+69.9	2,349,922	1,589,952
Peoria	9,094,512	8,026,615	+24.5	7,389,988	5,819,536
Rockford	5,555,044	4,509,174	+23.2	2,423,971	2,141,497
Springfield	3,741,448	2,655,175	+40.8	2,271,830	2,151,143
<b>Total (17 cities)</b>	<b>926,230,443</b>	<b>779,741,007</b>	<b>+18.8</b>	<b>780,935,288</b>	<b>693,735,914</b>
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	274,300,000	245,300,000	+11.8	224,000,000	208,100,000
Kentucky—Louisville	113,335,696	102,105,999	+11.0	95,748,807	78,223,429
Tennessee—Memphis	75,472,801	68			

### Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JUNE 20, 1947 TO JUNE 26, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 20	June 21	June 23	June 24	June 25	June 26
Argentina, peso—						
Official	297733*		297733*	297733*	297733*	297733*
Free	251247*		251247*	251247*	251247*	251247*
Australia, pound	3.208953	Closed	3.208953	3.208953	3.208953	3.208953
Belgian, franc	.022835		.022847	.022847	.022834	.022834
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.915625		.917734	.915078	.920625	.920625
Colombia, peso	.569800*		.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208658		.208658	.208658	.208658	.208658
England, pound sterling	4.027109	Closed	4.027109	4.027109	4.027109	4.027109
France (Metropolitan) franc	.008407		.008407	.008407	.008407	.008407
India (British), rupee	.301629		.301629	.301629	.301629	.301629
Mexico, peso	.205753		.205753	.205753	.205753	.205753
Netherlands, guilder	.377531		.377531	.377531	.377531	.377531
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.913125		.912916	.915208	.912500	.918125
New Zealand, pound	3.221833	Closed	3.221833	3.221833	3.221833	3.221833
Norway, krone	.201596		.201596	.201596	.201596	.201596
Portugal, escudo	.040302		.040298	.040303	.040238	.040238
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278264		.278264	.278264	.278264	.278264
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*		.562620*	.562620*	.562620*	.562620*

\*Nominal rate.

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

	(In thousands of dollars)		
	June 25, 1947	June 18, 1947	June 26, 1946
<b>Assets—</b>			
Gold certificates	19,229,170	+ 48,003	+ 1,887,124
Redemption fund for F. R. notes	709,924	— 318	— 51,055
Total gold ctf. reserves	19,939,103	+ 47,685	+ 1,836,069
Other cash	239,935	+ 9,885	— 39,691
Discounts and advances	132,363	— 398	— 98,880
Industrial loans	1,773	+ 67	+ 584
Acceptances purchased			— 18,173
U. S. Govt. securities:			
Bills	14,383,001	+ 396,290	— 16,245
Certificates	6,102,266	—	— 380,104
Notes	369,300	—	— 1,378,900
Bonds	727,390	—	— 27,900
Total U. S. Govt. securities	21,581,957	+ 396,290	— 1,803,149
Total loans and securities	21,716,093	+ 395,959	— 1,919,618
Due from foreign banks	102	+ 18	—
F. R. notes of other banks	100,843	— 2,858	— 18,952
Discounts and advances	2,494,030	— 511,554	+ 308,618
Uncollected items	31,990	— 16	— 976
Bank premises	48,138	— 1,012	— 2,188
Other assets			
Total assets	44,570,234	— 61,911	+ 163,280
<b>Liabilities—</b>			
Federal Reserve notes:			
Member bank—reserve acct.	16,080,585	— 160,395	+ 170,823
U. S. Treasurer—gen. acct.	641,816	+ 417,246	— 327,721
Foreign	405,187	+ 99,722	— 113,929
Other	509,579	— 41,788	+ 78,332
Total deposits	17,637,167	+ 314,785	— 192,495
Deferred availability items	2,152,824	— 375,870	+ 317,495
Other liab., incl. accrued divs.	16,459	+ 1,742	+ 690
Total liabilities	43,870,804	— 63,061	+ 99,558
<b>Capital Accounts—</b>			
Capital paid in	191,788	+ 92	+ 8,928
Surplus (Section 7)	439,823	—	+ 81,468
Surplus Section 13b)	27,455	—	+ 27
Other capital accounts	40,364	+ 1,058	— 26,701
Total liabilities & cap. accts.	44,570,234	— 61,911	+ 163,280
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	47.8%	— .3%	+ 4.6%
Contingent liability on bills purchased for foreign correspondents	5,917	— 73	+ 5,917
Commitments to make industrial loans	7,022	+ 110	+ 1,538

### 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 18: Increases of \$425,000,000 in holdings of United States Government obligations, \$221,000,000 in demand deposits adjusted, and \$269,000,000 in demand deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$52,000,000, and loans to others for the same purpose decreased \$25,000,000. Loans to brokers and dealers for purchasing or carrying other securities increased \$15,000,000.

Holdings of Treasury bills increased \$327,000,000 at all

reporting member banks and \$278,000,000 in New York City. Holdings of Treasury certificates of indebtedness increased \$109,000,000 at all reporting member banks and \$78,000,000 in New York City. Holdings of Treasury notes decreased \$37,000,000. Holdings of United States Government bonds increased \$26,000,000.

Demand deposits adjusted increased \$166,000,000 in New York City and \$50,000,000 in the San Francisco District. United States Government deposits increased \$34,000,000. Demand deposits credited to domestic banks increased \$143,000,000 in New York City and \$34,000,000 in the Kansas City District.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		
	June 18, 1947	June 11, 1947	June 19, 1946
<b>Assets—</b>			
Loans and investments—total	55,106	+ 408	— 7,399
Loans—total	16,981	— 36	+ 2,178
Commercial industrial, and agricultural loans	10,633	— 3	+ 3,113
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	643	— 52	— 621
Other securities	484	+ 15	— 244
Other loans for purchasing or carrying:			
U. S. Government obligations	449	— 25	— 1,139
Other securities	413	+ 1	— 40
Real estate loans	1,765	+ 12	+ 501
Loans to banks	118	+ 11	+ 26
Other loans	2,476	+ 5	+ 582
Treasury bills	1,078	+ 327	— 190
Treasury certificates of indebtedness	3,927	+ 109	— 5,778
Treasury notes	2,275	— 37	— 4,329
U. S. bonds	27,316	+ 26	+ 569
Other securities	3,529	+ 19	+ 151
Reserve with Federal Reserve Banks	10,258	+ 124	+ 50
Cash in vault	640	— 17	+ 53
Balances with domestic banks	2,208	+ 117	+ 60
<b>Liabilities—</b>			
Demand deposits adjusted	40,523	+ 221	+ 654
Time deposits, except Govt.	10,739	— 5	+ 650
U. S. Government deposits	496	+ 34	— 8,202
Interbank demand deposits:			
Domestic banks	8,803	+ 269	— 560
Foreign banks	1,258	+ 10	— 3
Borrowings	126	+ 4	— 58
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	17,532		

### 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."

Company and Issue—	Date	Page
American General Corp., common stock	June 30	2129
Hydraulic Press Mfg. Co., 6% conv. preferred stock	Aug 9	3284
Kansas City Southern Ry., 1st mortgage 3s, due 1950	July 1	3285
National Union Mortgage Corp.—		
20-year collateral trust bonds, due 1954	July 1	3055
Poll-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	July 17	3288
<b>PARTIAL REDEMPTION</b>		
Company and Issue—	Date	Page
American Bemberg Corp., 4½% preferred stock	July 1	2406
Antilla Sugar Estates, 6% inc. debentures, due 1951	July 1	2922
Black Hawk Consolidated Mines Co.—		
1st mortgage 8s (extended)	July 1	3162
Bridgeport Brass Co., 5½% preferred stock	June 30	2923

Company and Issue—	Date	Page
Central Vermont Public Service Corp.—		
1st mortgage 2¾s, series D, due 1975	July 14	3282
Chesapeake & Ohio Ry.—		
Ref. and imp. mortgage 3½% bds., ser. E, due 1996	Aug 1	*
Chicago, Burlington & Quincy RR.—		
1st and ref. mortgage 3½s, due 1985	Aug 1	3048
Chicago Pneumatic Tool Co., \$2.50 prior pd. stock	Aug 15	*
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4¼% bonds, series D, due 1962	Sep 1	3049
Chilean Nitrate & Iodine Sales Corp.—		
5% Sterling income debentures	June 30	3049
Cincinnati Union Terminal Co.—		
1st mortgage 3¾% bonds, series E, due 1969	Aug 1	2924
1st mortgage 2¾% bonds, series G, due 1974	Aug 1	2924
Connecticut Power Co.—		
1st and general mortgage 3¾s, series B, due 1967	July 1	3049
Continental-Diamond Fibre Co.—		
4% convertible debentures, due 1960	July 1	3050
Deerfield Packing Corp., 3¼% debentures, due 1962	Aug 1	*
Eastern Gas & Fuel Associates—		
1st mortgage and collat. trust 3½% bonds, due 1965	July 1	2923
Eastern New York Power Corp.—		
1st mortgage 3¾s, due 1961	July 1	2923
Ekco Products Co., 4½% preferred stock	Aug 1	2797
Fairmount Park Transportation Co.—		
1st mortgage 5s, due 1957	July 1	2923
1st mortgage 5s, 15-year 4% debentures	July 10	3166
Forman Realty Corp., 15-year 4% debentures	Aug 5	3284
Great Lakes Power Co., Ltd.—		
5% general mortgage bonds, due 1957	Aug 1	*
5% convertible debentures, due 1971	Aug 1	*
Gulf Power Co., 1st mtge. 3½% bonds, due 1971	Aug 1	2671
Inter City Baking Co., Ltd., 1st mtge. 5½s, series A	July 1	3169
Investors Telephone Co., 1st lien collat. trust 3s	July 1	3053
Kansas Power & Light Co., 1st mtge. 3½s, due 1969	July 1	3053
Lake Superior District Power Co.—		
1st mortgage 3s, series A, due 1975	July 1	3053
1st mortgage 3s, series B, due 1983	July 1	3054
Maple Leaf Milling Co., Ltd., 1st mtge. 3¾s, due 1954	July 1	2672
Metropolitan Ice Co., 1st mtge. 7s, due 1954	July 1	3286
Mississippi Power Co., 1st mortgage 3¾s, due 1971	July 15	3286
Monongahela Ry.—		
1st mortgage 3¾% bonds, series B, due 1966	Aug 1	3286
National Union Mortgage Corp.—		
20-year coll. trust bonds, due 1954	July 1	3054
New London Northern RR.—		
1st mortgage 4% extended bonds of 1955	July 1	3056
5% convertible debentures, due 1955	Aug 1	3172
Oak Mfg. Co., 5% convertible debentures, due 1955	July 1	3057
Paducah & Illinois RR., 1st mtge. 4½s, due 1955	July 1	3058
Philadelphia Co., 4¼% collat. trust bonds, due 1961	July 1	3172
Phillips Petroleum Co., 2¾% debentures, due 1964	July 15	2929
Pittston Co., collat. trust 4s, due 1961	July 1	2930
Ruppert (Jacob), 4½% preferred stock	Oct 1	*
Safeway Stores, Inc., 5% preferred stock	July 1	2676
Sao Paulo Electric Co., Ltd., 1st mtge. 5s, due 1962	July 1	3175
Serve, Inc., \$4.50 preferred stock	July 15	2931
Standard Oil Co. (Ohio), 3¾% preferred stock	July 15	3328
Standard Oil Co. (Ohio), 3¾% pd. stock, series A	July 15	2804
Tide Water Associated Oil Co., \$3.75 preferred stock	July 1	3329
United Terminal Co., 1st mtge., 3¾s, due 1967	Aug 1	3329
United Merchants & Manufacturers, Inc.—		
5% preferred stock	July 1	3099
Welsbach Engineering & Management Corp.—		
Collat. trust 5% bonds, due 1953	July 1	3217
Western Light & Telephone Co., Inc.—		
1st mortgage bonds, series A, due 1975	July 1	3100
Wisconsin Public Service Corp.—		
1st mortgage 3¾% bonds, due 1971	July 1	2932

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Abell (A. S.) Co., 1st mtge. bonds, dated 1910	July 1	2921
Albert Bay Co., Ltd., 1st mortgage 5s, due 1950	Aug 1	3045
Algoma Steel Corp., Ltd.—		
5% convertible preference stock	July 1	1717
American European Securities Co.—		
\$4.50 preferred stock, series B	June 30	2793
American Telephone & Telegraph Co.—		
3% convertible debentures, due 1956	Sep 1	3274
A. P. W. Paper Co., Inc., 6% convertible notes	July 1	1722
Bing & Bing, Inc.—		
25-year 6½% debenture bonds including stamped 7% bonds, due 1950	Aug 15	3275
Blue Ridge Corp.—		
Optional \$3 conv. pref. stock, series of 1929	July 15	3162
Bridgeport Brass Co., 5½% preferred stock	June 30	2923
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Cities Service Co., debenture 5s, due 1950	July 28	3049
Consolidated Edison Co. of New York, Inc.—		
3½% debentures, due 1956	July 18	3282
3½% debentures, due 1956	July 1	3164
Copper District Power Co.—		

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:

Table with columns: Name of Company, Per Share, When Payable, Holders. Lists numerous companies and their dividend details.

Main table listing companies, share prices, and dividend information. Columns include Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders.

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

Table listing companies and their dividend details. Columns include Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders.

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.
Bridgeport Brass Co. com.	25c	6-30	6-16	Central National Corp.	25c	7-23	7-16	Consolidated Paper Co. (quar.)	25c	9-1	8-21
5 1/2% conv. pfd. (quar.)	\$1.37 1/2	6-30	6-16	Central New York Power, 3.40% pfd. (quar.)	85c	9-1	8-11	Consolidated Press, class A (initial)	\$16 1/2	7-1	6-13
Bridgeport Gas Light (quar.)	35c	6-30	6-12	Central Ohio Light & Power, common	40c	7-15	7-1	Extra	15c	7-1	6-13
Briggs Manufacturing Co. (quar.)	50c	6-30	6-17	3.6% preferred (quar.)	90c	9-1	8-15	Class B (initial)	41c	7-1	6-13
Brillo Mfg. Co. com.	30c	7-1	6-16	Central Paper Co.	15c	6-30	6-20	Consolidated Retail Stores, Inc., common	40c	7-1	6-18
\$2 preferred A (quar.)	50c	7-1	6-16	Central Patricia Gold Mines, Ltd. (quar.)	12c	6-30	6-10	4 1/4% preferred (quar.)	53c	7-1	6-18
Bristol-Myers Co., 3 3/4% preferred (quar.)	93 3/4c	7-15	7-1	Central Republic Co. (increased)	25c	6-30	6-16	Consolidated Steel Corp.	25c	7-1	6-16
British-American Oil Co., Ltd. (quar.)	\$25c	7-2	6-5	Central States Electric, 7% pfd. A (accum.)	43 3/4c	6-30	6-16	Consolidated Textile Co., Inc. (increased)	40c	7-10	6-27
British Columbia Electric Co., Ltd.				6% preferred B (accum.)	37 1/2c	6-30	6-16	Consumers Gas Co. (Toronto) (quar.)	15c	7-2	6-14
4% preferred (initial)	55c	7-2	6-14	6% preferred C (accum.)	37 1/2c	6-30	6-16	Consumers Power Co., \$4.50 pfd. (quar.)	\$11.2 1/2	7-1	6-13
British Columbia Elec. Ry., Ltd.				Central Telephone Co., \$2.50 pfd. (quar.)	62 1/2c	6-30	6-13	Container Corp. of America, com. (quar.)	50c	8-20	8-5
5% preferred (s-a)	2 1/2%	7-15	6-30	Central Vermont Public Service	\$1.04	7-1	6-16	Extra	31c	9-1	8-20
British Columbia Power, class A (quar.)	140c	7-15	6-30	4.15% preferred (quar.)	\$1.50	7-3	6-23	4% preferred (quar.)	\$1	9-1	8-20
British Industries Corp. (reduced quar.)	4c	7-1	6-20	Central Violeta Sugar (increased)				Continental Assurance Co. (Chicago) (quar.)	30c	6-30	6-16
Broad Street Investing Corp.	18c	7-1	6-20	Less Cuban tax of 5.8%				Continental Baking Co., common (quar.)	25c	7-1	6-12
Brompton Pulp & Paper Co., Ltd. (quar.)	\$25c	7-15	6-23	Certain-Ted Products Corp.	\$1.12 1/2	7-1	6-19	\$5.50 preferred (quar.)	\$1.37 1/2	7-1	6-12
Brooklyn Trust Co. (s-a)	\$2.50	7-1	6-23	4 1/2% convertible preferred (quar.)	56 1/4c	8-1	7-15	Continental Bank & Trust Co. (N. Y.)			
Brown Durrell Co., common (quar.)	15c	7-1	6-16	Chain Store Investment Corp.				Quarterly	20c	7-1	6-13
5% preferred (quar.)	\$1.25	7-1	6-16	4 1/2% convertible preferred (quar.)				Continental Can Co., \$3.75 pfd. (quar.)	93 3/4c	7-1	6-14
Brown-Forman Distillers, common (quar.)	20c	7-1	6-11	Champion Paper & Fibre Co.	\$1.12 1/2	7-1	6-6	Continental Foundry & Machine Co., com.	12 1/2c	7-1	6-20
\$4 preferred (quar.)	\$1	7-1	6-11	\$4.50 preferred (quar.)	50c	7-1	6-20	5% preferred (quar.)	\$1.25	7-1	6-20
Brown Shoe Co., \$3.60 preferred (quar.)	90c	7-31	7-15	Chapman Valve Mfg. (quar.)	50c	6-30	6-20	Continental Gin Co., 4 1/2% pfd. (quar.)	\$1.13	7-1	6-16
Bruce (E. L.) Co., common	25c	6-30	6-16	Charleston Transit Co.	50c	6-30	6-20	Continental Insurance (N. Y.) (s-a)	\$1	7-15	6-30
Extra	50c	6-30	6-16	Chefford Master Mfg., common (quar.)	15c	7-1	6-17	Continental-United Industries Co., Inc.	25c	6-30	6-10
3 3/4% preferred (quar.)	93 3/4c	6-30	6-25	5% preferred (quar.)	31 1/4c	7-1	6-17	Cooper (Peter), 6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-16
Brunswick-Balke-Collender, \$5 pfd. (quar.)	\$1.25	7-1	6-12	Chemical Bank & Trust (N. Y.) (quar.)	45c	7-1	6-13	Cools Bay Lumber, 5% preferred	50c	7-1	6-16
Bucyrus-Erie Co. com. (increased)	35c	7-1	6-20	Chemical Fund, Inc. (s-a)	11c	7-15	6-30	Cornell Duplicator Electric			
7% preferred (quar.)	\$1.75	7-1	6-12	Cherry Rivet Co. (quar.)	2 1/2c	6-30	6-19	\$25 preferred A (quar.)	\$1.31 1/4	7-15	6-24
Buffalo Niagara Electric Corp.				Chesapeake & Ohio Ry. (quar.)	75c	7-1	6-6	Corning Glass Works, common (quar.)	12 1/2c	6-30	6-16
3.60% preferred (quar.)	90c	7-1	6-20	3 1/2% preferred (initial quar.)	87 1/2c	8-1	7-7	3 1/2% preferred (quar.)	87 1/2c	7-1	6-16
Building Products, Ltd. (quar.)	\$25c	7-2	6-2	Chicago Corporation (increased quar.)	10c	8-1	7-10	Coronet Phosphate Co.	\$1.50	6-30	6-18
Bulova Watch Co. (quar.)	50c	7-1	6-17	Chicago Mill & Lumber (quar.)	30c	6-30	6-14	Coroon & Reynolds Corp.			
Bunte Brothers (quar.)	30c	8-1	7-21	Chicago Pneumatic Tool, common	50c	7-1	6-16	\$1 dividend preferred A (quar.)	25c	7-1	6-23
Burlington Steel Co., Ltd. (quar.)	115c	7-2	6-10	\$3 convertible preferred (quar.)	62 1/2c	7-1	6-16	Craddock-Terry Shoe Corp.			
Burnham Corp., 6% pfd. (initial s-a)	\$1.50	7-1	6-14	Chicago Railway Equipment	75c	7-1	6-16	6% 2nd preferred (s-a)	\$3	6-30	6-14
Bush Mfg. Co., 4 1/2% conv. prior pfd. (quar.)	28 1/4c	7-1	6-10	7% preferred (quar.)	43 3/4c	7-1	6-26	6% 3rd preferred (s-a)	\$3	6-30	6-14
Bush Terminal Bldgs., 7% pfd. (accum.)	\$1.25	7-1	6-16	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-10	Cran (R. L.), Ltd. (quar.)	110c	7-2	6-16
Butler (P. H.) Company, common	25c	7-1	6-18	Chillicothe Paper, 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-20	Cream of Wheat Corp.	40c	7-1	6-21
5% convertible preferred (quar.)	31 1/4c	7-1	6-20	Chipman Knitting Mills, 5% pfd. (accum.)	\$5	7-1	6-14	Creameries of America, Inc. (quar.)	35c	7-1	6-10
5% non-convertible preferred B (quar.)	31 1/4c	7-1	6-20	Christiana Securities Co.				Crompton & Knowles Loom Works (quar.)	50c	6-30	6-20
Butlers, Inc., common (quar.)	12 1/2c	7-1	6-16	7% preferred (quar.)	\$1.75	7-1	6-20	6% preferred (quar.)	\$1.50	7-1	6-30
4 1/2% preferred (quar.)	28 1/4c	7-1	6-16	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	7-1	6-16	Crosse & Blackwell Co.			
Byrdun Corp., \$5 partic. class A (s-a)	\$2.50	7-3	6-18	5% preferred (quar.)	\$1.25	9-2	8-15	\$1 participating 1st preferred (quar.)	25c	7-1	6-13
\$3 non-cum. partic. preferred (s-a)	\$1.50	7-3	6-18	Cincinnati & Suburban Bell Telephone	\$1.13	7-1	6-12	6% prior preference (s-a)	\$1.50	7-1	6-20
\$7 non-cum. partic. preferred (s-a)	\$3.50	7-3	6-18	Quarterly	15c	7-1	6-14	Crown Cork & Seal, Ltd. (quar.)	\$50c	8-15	7-15
Class A common stock	25c	7-3	6-18	Cincinnati Union Stock Yards Co.	50c	7-1	6-10	Crown Cork International			
Participating	25c	7-3	6-18	C. I. T. Financial Corp. (quar.)	50c	7-1	6-10	\$1 class A (accum.)	40c	7-1	6-10
Common	25c	7-3	6-18	Citizens Water Co. of Washington (Pa.)				Crown Life Insurance Co. (Toronto) (quar.)	15c	7-2	6-27
Caldwell (A. & G. J.), Inc. (s-a)	10c	7-1	4-26	Quarterly	\$1.75	7-1	6-11	Crown Zellerbach Corp.	40c	7-1	6-13
California Electric Power \$3 pfd. (quar.)	75c	8-1	7-15	Citizens Wholesale Supply, 6% pfd. (quar.)	75c	7-1	6-27	Crucible Steel of Amer. 5% pfd. (quar.)	\$1.25	6-30	6-16
California Packing Corp., common (quar.)	37 1/2c	8-15	7-31	City Ice & Fuel Co. (quar.)	50c	6-30	6-10	Crum & Forster, common (quar.)	30c	7-15	7-2
5% preferred (quar.)	62 1/2c	8-15	7-31	City Investing Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	7-1	6-23	8% preferred (quar.)	\$2	6-30	6-13
California Water Service (quar.)	50c	7-1	6-10	City of Paris Dry Goods				8% preferred (quar.)	\$2	9-30	9-18
Camden & Burlington County Ry. Co. (s-a)	75c	7-1	6-14	7% 1st preferred (quar.)	\$1.75	8-15	8-9	Crum & Forster Securities Corp.			
Camden Forge Co., 5 1/2% conv. pfd. (quar.)	34 1/2c	7-1	6-16	7% 1st preferred (quar.)	\$1.75	11-15	11-10	Common A (quar.)	30c	6-30	6-17
Canada Bread Co., Ltd., common	110c	7-2	6-5	7% 1st preferred (quar.)	\$1.75	2-16-48	2-10-48	Common B (quar.)	30c	6-30	6-17
4 1/2% 1st preferred (quar.)	\$1.12 1/2	7-2	6-5	7% 2nd preferred (s-a)	\$3.50	7-8	6-20	Crystal Tissue Co. (quar.)	15c	6-30	6-20
5% class B (quar.)	\$62 1/2c	7-2	6-5	City Stores Co. common (quar.)	30c	8-1	7-7	Cuban American Sugar Co., common	25c	7-1	6-18
Canada Dry Ginger Ale, common	15c	7-1	6-13	Class A (quar.)	30c	8-1	7-7	7% preferred (quar.)	\$1.75	7-1	6-18
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-13	Clark (D. L.) Company (irreg.)	50c	7-1	6-20	Cuban Atlantic Sugar, com. (increased quar.)	50c	7-1	6-20
Canada Life Assurance (quar.)	\$5	7-1	6-27	Clary Multiplier Corp., common (quar.)	5c	6-30	6-20	Extra	75c	7-1	6-20
Canada Northern Power, common (quar.)	\$15c	7-25	6-20	5 1/2% convertible preferred (quar.)	67c	7-1	6-20	5% preferred (quar.)	\$1.25	7-1	6-20
7% preferred (quar.)	\$1.75	7-15	6-20	Clefield & Mahoning Ry. Co. (s-a)	\$1.50	7-1	6-20	5% preferred (quar.)	\$1.25	10-1	9-18
Canada Permanent Mortgage Corp. (quar.)	\$2	7-2	6-14	Cleveland Builders Supply (quar.)	50c	7-1	6-25	Cuban Tobacco Co., 5% pfd. (accum.)	\$2.50	6-30	6-16
Canada Southern Railway (s-a)	\$1.50	8-1	6-23	Cleveland Electric Illuminating Co., common	50c	7-1	6-2	Cudahy Packing Co., com. (increased quar.)	40c	7-15	7-2
Canada Steamship Lines, Ltd.				\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-20	Extra	40c	7-15	7-2
5% non-cum. preferred (s-a)	\$1.25	7-2	6-6	Cleveland Union Stock Yards (quar.)	12 1/2c	7-1	6-20	4 1/2% preferred (quar.)	\$1.12 1/2	7-15	7-2
Canadian Breweries, Ltd. (increased quar.)	50c	7-1	6-2	Cliffs Corporation	30c	7-1	6-18	Cuneo Press, Inc., common	25c	8-1	7-19
Canadian Cannery, Ltd. com. (quar.)	\$31 1/4c	7-2	6-7	Climax Molybdenum Co.	30c	6-30	6-16	3 1/2% preferred (quar.)	87 1/2c	8-15	8-1
60% non-cum. pfd. (quar.)	115c	7-2	6-7	Clinton Industries, Inc. (monthly)	20c	7-1	6-14	Cunningham Drug Stores (quar.)	25c	7-21	7-5
Participating	15c	7-2	6-7	Monthly	20c	8-1	7-15	Curlee Clothing Co.			
5% 1st preferred (quar.)	125c	7-2	6-7	Monthly	20c	9-2	8-15	4 1/2% preferred (initial quar.)	\$1.12 1/2	7-1	6-20
Participating	45c	7-2	6-7	Monthly	20c	10-1	9-15	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-19
Canadian Celanese Ltd., common (quar.)	150c	6-30	6-14	Monthly	20c	11-1	10-15	Curtiss Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12 1/2	7-15	6-30
\$1 preferred (quar.)	125c	6-30	6-14	Monthly	20c	12-1	11-15	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-6
\$1.75 preferred (quar.)	\$43 3/4c	6-30	6-14	Monthly	20c	1-1-48	12-15	Dallas Rupt & Son, class A	50c	7-1	6-15
Canadian Converters, Ltd., class A (quar.)	\$18 3/4c	7-31	6-26	Monthly	20c	1-1-48	12-15	Dan River Mills, common	25c	7-1	9-20
Canadian Cottons, Ltd., com. (increased)	155c	7-2	6-5	Monthly	20c	1-1-48	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-20
6% preferred (quar.)	130c	7-2	6-5	Clinton Trust Co. (N. Y.) (quar.)	25c	7-1	6-19	Davenport Hoseery Mills (increased)	75c	7-1	6-20
Canadian Fairbanks-Morse Co., Ltd.				Clinton Water Works, 7% preferred (quar.)	\$1.75	7-15	7-1	Davenport Stores Corp. (s-a)	50c	7-1	6-14
6% preferred (quar.)	\$1.50	7-15	6-30	Cluett, Peabody & Co., 7% preferred (quar.)	\$1.75	7-1	6-17	David & Freer, Ltd. (quar.)	425c	6-30	6-14
Canadian Food Products, Ltd., com. (quar.)	\$18 3/4c	7-1	5-30	Coca-Cola Bottling Corp. (Cinc.)				Davidson Bros., Inc.	10c	7-28	7-14
\$1 convertible class A (quar.)	\$25c	7-1	5-30	\$2.50 class A (quar.)	62 1/2c	7-1	6-15	Davidson Chemical Corp. (quar.)	25c	6-30	6-10
4 1/2% preferred (initial)	\$1.12 1/2	7-1	5-30	Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-10	Dayton Malleable Iron (resumed)	25c	6-30	6-16
Canadian Foreign Investment Corp., Ltd.				Coca-Cola Co., common (quar.)	75c	7-1	6-12	Dayton & Michigan RR. Co., 8% pfd. (quar.)	\$1	7-1	6-16
Quarterly	\$75c	7-1	5-31	\$3 class A (s-a)	\$1.50	7-1	6-12	Dazey Corp., 5% conv. pfd. (quar.)	12 1/2c	7-1	6-16
Canadian General Electric (quar.)	\$2	7-1	6-14	Coca-Cola International Corp., common	\$5.60	7-1	6-12	Debiture & Securities Corp. of Canada			
Canadian General Investments (quar.)	\$117 1/2c	7-15	6-30	Class A (s-a)	\$3	7-1	6-12	5% preference (s-a)	\$2.50	7-2	6-23
Canadian Industries, Ltd., common (quar.)	\$117 1/2c	7-31	6-30	Cochenour Willans Gold Mines, Ltd.				Decca Records, Inc. (quar.)	2		

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.
Douglas & Lomason Co. (quar.)	7 1/2c	7-1	6-20	Follansbee Steel Corp. (increased)	50c	6-30	6-14	Great Lakes Paper Co. Ltd. class B pref.	162 1/2c	6-30	6-10
Dow Chemical Co. common	\$1	7-15	7-1	Food Machinery Corp. common (quar.)	50c	6-30	6-14	Class A preferred	162 1/2c	6-30	6-10
\$4 preferred A (quar.)	\$1	7-15	7-1	Forbes & Wallace, \$3 class A (quar.)	75c	7-1	6-24	Great Lakes Power Co. Ltd. \$7 pfd. (quar.)	\$1.75	7-15	6-30
Dow Drug Co., 7% preferred (quar.)	\$1.75	7-1	6-20	Foreign Light & Power Co.				Great Lakes Steamship	50c	6-30	6-20
Draper Corporation (quar.)	75c	7-1	6-31	8% 1st preferred (quar.)	\$1.50	7-1	6-20	Great West Felt Co. Ltd.			
Dravo Corp., 4% preferred (quar.)	50c	7-1	6-30	Foremost Dairies com. (quar.)	20c	7-1	6-12	50c convertible preferred (initial quar.)	112 1/2c	7-2	6-20
Dryden Paper Co., Ltd. (quar.)	115c	8-1	6-13	6% preferred (quar.)	75c	7-1	6-12	Great West Life Assurance (quar.)	\$3.75	7-2	6-20
Duke Power Co. common	75c	7-1	6-13	Foresight Foundation non-cum. class A	6c	6-30	6-14	Great West Saddletry Ltd.			
7% preferred (quar.)	\$1.75	7-1	6-13	Formica Insulation	40c	7-1	6-14	6% 1st preferred (quar.)	175c	6-30	5-31
Dun & Bradstreet, 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16	Poster & Kleiser Co. class A pfd. (quar.)	37 1/2c	7-1	6-16	6% 2nd preferred (quar.)	175c	6-30	5-31
du Pont (E. I.) de Nemours & Co.				Poster-Wheeler Corp. common	25c	7-1	6-16	Great Western Sugar common (quar.)	30c	7-2	6-10
\$4.50 preferred (quar.)	\$1.12 1/2	7-25	7-10	8% prior preferred (quar.)	37 1/2c	7-1	6-16	7% preferred (quar.)	\$1.75	7-2	6-10
\$3.50 preferred (initial quar.)	87 1/2c	7-25	7-10	8% prior preferred (quar.)	37 1/2c	7-1	6-16	Green (H. W.) Co. (stock dividend)	100%	7-3	6-24
Duplan Corporation (increased)	50c	8-1	7-17	Postoria Pressed Steel	25c	6-30	6-20	New common (initial)	50c	8-1	7-15
Dunlop Rubber Co., Ltd.				Foundation Co. of Canada, Ltd. (quar.)	35c	7-22	6-20	Greening (B.) Wife, Ltd. (quar.)	15c	7-2	6-2
Ordinary (annual)	12%	7-9	5-26	41st Street Building Corp.	\$1	7-1	6-20	Greenwich Water System 6% pfd. (quar.)	\$1.50	7-1	6-11
Bonus	3%	7-9	5-26	Fox (Peter) Brewing (quar.)	25c	7-1	6-14	Greif Bros. Cooperage, class A	20c	7-1	6-25
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	7-15	6-16	Fox de Luxe Brewing Co. of Indiana (quar.)	25c	7-1	6-14	Class B	10c	7-1	6-25
Duval Texas Sulphur Co. (quar.)	25c	6-30	6-16	Fox de Luxe Brewing Co. of Michigan				Greiss-Pfleger Tanning (quar.)	25c	8-1	7-15
Easley Cotton, 6% preferred (accum.)	\$3	7-1	6-20	Common (quar.)	25c	7-1	6-14	Greyhound Corp. com.	\$1.06 1/4	7-1	6-3
Eason Oil Co., \$1.50 conv. pfd. (quar.)	37 1/2c	7-1	6-23	5% preferred (quar.)	2 1/2c	7-1	6-14	4 1/4% preferred (quar.)	75c	7-1	6-16
East Pennsylvania R.R. Co. (s-a)	\$1.50	7-15	7-1	Francisco Sugar Co. (interim)	75c	7-1	6-16	Griesedick Western Brewery Co. com.	\$1.25	7-1	6-25
Eastern Gas & Fuel Associates				Franklin County Coal 7% pfd. (accum.)	35c	7-1	6-16	Griggs Cooper & Co., 5% 1st pfd. (quar.)	\$1.25	7-1	6-25
6% preferred (accum.)	\$1.50	7-1	6-13	Fraser Companies, Ltd. (quar.)	150c	7-25	6-30	5% 1st preferred (quar.)	\$1.25	10-1	9-25
4 1/2% prior pref. (quar.)	\$1.12 1/2	7-1	6-13	Fresnillo Company (increased)	65 1/2c	6-30	6-12	Group Corp. (Los Angeles) (liquidating) \$40 cash dividend and 1 share of California Bank (L. A.) stock			
Eastern Massachusetts Street Railway				Less Mexican dividend tax of 8%							
6% 1st preferred A (quar.)	\$1.50	9-15	9-3	Frick Co., common (initial)	\$1.50	7-1	6-20	Gruen Watch Co. (quar.)	30c	7-1	6-14
6% 1st preferred A (quar.)	\$1.50	12-15	12-1	6% preferred (quar.)	75c	7-1	6-20	Guantanamo Sugar Co. com. (resumed)	25c	7-1	6-18
Eastern Racing Association, Inc.				Friedman (Louis) Realty Corp. (quar.)	10c	8-15	8-1	\$5 preferred (quar.)	\$1.25	7-1	6-18
\$1 preferred (quar.)	25c	7-1	6-20	Froedtert Grain & Maltng Co., common	12 1/2c	7-31	7-15	Guaranty Trust Co. (N. Y.) (quar.)	\$3	7-1	6-11
\$2 par and no par value (quar.)	25c	7-2	6-20	\$2.20 preferred (quar.)	55c	7-31	7-15	Guardian Realty Co. of Canada			
\$2 par and no par value (quar.)	25c	10-2	9-26	Frontier Industries, Inc. (quar.)	12 1/2c	7-1	6-16	7% preferred (accum.)	150c	7-15	6-30
Eastern Steamship Lines, common (quar.)	25c	7-1	6-13	Fruit of the Loom, Inc.				Guif Oil Corp. (quar.)	25c	7-1	6-6
\$2 convertible preferred (quar.)	50c	7-1	6-13	\$3 non-cum. preferred (s-a)	\$1.50	7-1	6-5	Special	\$1.50	7-1	6-20
Eastman Kodak Co.				Fuller (D. B.) & Co., 6% conv. pfd. (quar.)	7 1/2c	7-1	6-20	Gulf Power Corp., \$6 pfd. (quar.)	25c	7-1	6-20
New common (initial quar.)	35c	7-1	6-5	Fuller Manufacturing Co.	10c	7-2	6-20	Gypsum Lime & Alabastine (Canada)			
6% preferred (quar.)	\$1.50	7-1	6-5	Fulton Bag & Cotton Mills	30c	6-30	6-26	Quarterly	20c	12-1	11-1
Easy Washing Machine Corp. common A	12 1/2c	7-1	6-17	Fulton Trust Co. (N. Y.) (quar.)	\$1.50	7-1	6-23	Hahn Brass Co., Ltd. common	150c	7-1	6-10
Common B	12 1/2c	7-1	6-17	Fyr-Pyter Co. class A (quar.)	50c	7-15	6-30	\$1 participating preference (s-a)	150c	7-2	6-10
Eaton Paper, 6% prior preferred (s-a)	75c	7-1	6-16	Class B	25c	7-15	6-30	Halifax Insurance Co. (N. S.) (s-a)	40c	7-15	7-8
Ecuadorian Corp., Ltd. (Bahamas)				Gair (Robert) Co., Inc. 6% pfd. (quar.)	30c	6-30	6-13	Halle Bros. Co. \$2.40 conv. pfd. (quar.)	60c	7-15	6-16
Ordinary (quar.)	112 1/2c	6-30	6-10	Gannett Co., Inc. class B conv. pfd. (quar.)	\$1.50	7-1	6-16	Haloid Company com. (quar.)	20c	7-1	6-16
Edison Brothers Stores				Garfinckel (Julius) & Co. com. (quar.)	37 1/2c	6-30	6-16	Hamilton Mfg. Co., new common (initial)	50c	6-30	6-20
4 1/4% partic. pfd. (quar.)	\$1.06 1/4	7-1	6-20	5 1/2% conv. pfd. (quar.)	34 1/2c	6-30	6-16	Hammermill Paper, 4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-9
Eddy Paper Corp. (irreg.)	\$3	7-1	6-16	4 1/4% conv. pfd. (quar.)	28 1/2c	6-30	6-16	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-9
El Paso Electric Co. (Texas)				Garlock Packing Co. (quar.)	25c	6-30	6-20	Hammond Instrument Co., 6% pfd. (quar.)	\$1.25	7-1	6-18
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-13	Gatineau Power Co., com. (increased quar.)	130c	7-1	5-31	Hancock Oil (Calif.), class A (extra)	\$1	6-30	6-16
El Paso Natural Gas, common (quar.)	60c	6-30	6-13	5% preferred (quar.)	\$1.25	7-1	5-31	Class B (extra)	\$1	6-30	6-16
Elder Mfg. Co. (quar.)	15c	7-1	6-26	5 1/2% preferred (quar.)	\$1.38	7-1	5-31	Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	7-1	6-17
Electric Auto-Lite Co.	75c	7-1	6-13	Gaylord Container Corp. com. (quar.)	25c	7-2	6-23	Hanson-Van Winkle-Munning Co.	25c	6-30	6-13
Electric Controller & Mfg.	\$1	7-1	6-20	Gemmer Mfg. Co., \$3 partic. pfd. A (quar.)	75c	7-1	6-21	Harbison-Walker Refractories Co.			
Electric Ferries, Inc.				General American Investors				8% preferred (quar.)	\$1.50	7-21	7-7
6% prior preferred (quar.)	\$1.50	6-30	6-20	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-20	Harding Carpets, Ltd. (increased s-a)	130c	7-2	6-13
Electric Power & Light Co.				General American Transportation	62 1/2c	7-1	6-3	Harnischfeger Corp., common (quar.)	15c	7-1	6-20
\$6 preferred (accum.)	\$1.50	7-1	6-10	General Baking Co. \$8 pfd. (quar.)	\$2	7-1	6-20	5% preferred (quar.)	\$1.25	7-1	6-20
\$7 preferred (accum.)	\$1.75	7-1	6-10	General Box Co. (increased quar.)	2c	7-1	6-7	5% 2nd preferred (quar.)	\$1.25	7-1	6-20
Electric Storage Battery	75c	6-30	6-16	Extra	4c	7-1	6-7	Harrisburg Gas, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-15	6-30
Electrical Products of California (quar.)	25c	7-1	6-20	General Brewing Corp.	50c	6-30	6-16	Harrisburg Hotel Co. (Pa.)	50c	7-15	6-30
Electrical Products Consolidated (quar.)	20c	7-1	6-20	General Builders Supply, 5% pfd. (quar.)	31 1/4c	6-30	6-16	Hart Battery Co., Ltd.	10c	6-30	5-27
Electro Refractories & Alloys Corp. (quar.)	17 1/2c	7-1	6-23	General Cable Corp., common (initial)	25c	8-1	7-1	Hart Schaffner & Marx	60c	7-18	6-25
Electromaster, Inc. (resumed)	5c	7-15	6-30	4% 1st preferred (quar.)	\$1	7-1	6-24	Hartford Fire Insurance (quar.)	50c	7-1	6-13
Elgin National Watch (quar.)	15c	9-22	9-6	4% convertible 2nd preferred (quar.)	50c	7-1	6-24	Hartman Tobacco Co.			
Elizabethtown Consolidated Gas (quar.)	\$1.25	7-1	6-20	General Capital Corp. (irreg.)	42c	7-15	6-30	\$3 non-cum. preference (quar.)	75c	7-1	6-20
Elizabethtown Water Co. (s-a)	\$2.75	7-1	6-23	General Coal Investments	30c	7-1	6-16	Hat Corp. of America, class A	25c	7-2	6-16
Elliott Company, 5% pfd. (quar.)	\$2.75	7-1	6-18	General Controls Co., common	25c	7-1	6-16	Class B	25c	7-2	6-16
Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.60	7-1	6-20	6% preference (quar.)	37 1/2c	7-1	6-16	4 1/4% preferred (quar.)	\$1.12 1/2	8-1	7-16
Ely & Walker Dry Goods Co.				General Crude Oil	10c	6-30	6-20	Hatfield-Campbell Creek Coal Co., common	25c	7-1	6-20
7% 1st preferred (s-a)	70c	7-15	6-30*	General Discount Corp., 4% preferred (s-a)	80c	7-1	6-20	5% non-conv. partic. preferred (quar.)	\$1.25	7-1	6-20
6% 2nd preferred (s-a)	60c	7-15	6-30*	7% preferred (accum.)	\$1	7-1	6-20	Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-13
Embassy Realty Association	10c	7-1	6-21	General Electric Co.	40c	7-25	6-20	Heinz (H. J.) Co., common (quar.)	45c	7-1	6-16
Emerson Drug Co., class A	25c	7-2	6-16	General Finance Corp., common (quar.)	5c	7-15	7-1	3.65% preferred (quar.)	91 1/4c	7-1	6-16
Class B	25c	7-2	6-16	5% preferred A (s-a)	25c	11-25	11-10	Helen Rubinstein (see Rubinstein)			
8% preferred (quar.)	50c	7-1	6-16	General Fireproofing Co., 7% pfd. (quar.)	\$1.75	7-1	6-19	Heller (W. E.) & Co. com. (quar.)	15c	6-30	6-20
8% preferred (quar.)	50c	10-1	9-15	General Industries, 5% preferred (quar.)	\$1.25	7-1	6-21	4% preferred (quar.)	\$1	6-30	6-20
Emerson Electric Mfg., common	20c	6-30	6-16	General Instrument	25c	7-2	6-16	5 1/2% preferred (quar.)	\$1.37 1/2	6-30	6-20
7% preferred (quar.)	\$1.75	7-1	6-16	General Investors Trust (Boston)				Helme (Geo. W.) Co., common	\$1	7-1	6-7
Empire Trust Co. (N. Y.) (quar.)	75c	7-8	6-20	Certificates of beneficial interest	6c	7-21	6-30	1% preferred (quar.)	\$1.75	7-1	6-7
Emporium Capwell Co.	50c	7-1	6-20	General Machinery Corp. (quar.)	12 1/2c	7-1	6-19	Hercules Cement Corp. (irreg.)	25c	7-1	6-20
Endicott Johnson Corp., common	40c	7-1	6-23	General Mills, Inc. com. (extra)	75c	7-1	6-10	Hercules Motors Corp.	25c	7-1	6-20
4% preferred (quar.)	\$1	7-1	6-23	5% preferred (quar.)	\$1.25	7-1	6-10	Hercules Steel Products Corp.	8c	7-25	7-15
Equity Corp., 20c pfd. new (initial s-a)	10c	7-1	6-2	General Motors Corp. \$5 pfd. (quar.)	\$1.25	8-1	7-7	Hershey Creamery Co., common (quar.)	50c	6-30	6-20
Equity Fund, Inc. (quar.)	5c	6-30	6-13	\$3.75 preferred (quar.)	93 1/4c	8-1	7-7	7% preferred (s-a)	\$3.50	6-30	6-20
Erle Railroad Co.				General Paint Corp., \$1 1st pfd. (quar.)	25c	7-1	6-16	Hibbard Spencer Bartlett. (monthly)	25c	7-25	7-15
5% preferred (quar.)	\$1.25	8-30	8-15	\$1 convertible 2nd pfd. (quar.)	25c	7-1	6-16	Higbee Co. com. (quar.)	12 1/2c	7-15	7-1
5% preferred (quar.)	\$1.25	12-1	11-15	General Portland Cement (initial)	25c	6-30	6-17	Extra	12 1/2c	7-15	7-1
Esmond Mills, 5% preferred (quar.)	25c	8-1	7-7	5% preferred (s-a)	\$12.50	7-15	6-27	5% preferred (quar.)	\$1.25	8-1	7-15
Essex Packers, 5% 1st preferred (quar.)	162 1/2c	7-2	6-16	General Public Service, \$6 preferred (quar.)	\$1.50	8-1	6-30	Hinde & Dauch Paper Co. (quar.)	50c	6-30	6-5
Eversharp, Inc., common (quar.)	30c	7-16	6-30	\$5.50 preferred (quar.)	\$1.37 1/2	8-1	6-30	Hines (Edward) Lumber Co. (quar.)	25c	7-15	6-24
5% preferred (quar.)	25c	7-1	6-16	\$4 convertible preferred (quar.)	\$1	8-1	6-30	Hinde & Dauch Paper Co. of Canada, Ltd.			
Ex-Cell-O Corp.	65c	7-1	6-10	General Railway Signal Co., common	25c	7-2	6-2	Quarterly	125c		

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.
Imperial Tobacco Co. of Canada (Interim)	\$110c	6-30	5-13	Kroger Company—				McCue Company, common (quar.)	10c	7-1	6-16
Imperial Fuels, Ltd., 6% partic. pfd. (s-a)	130c	7-1	6-26	6% 1st preferred (quar.)	\$1.50	7-1	6-16	6% 1st preferred (quar.)	\$1.50	7-1	7-1
Incorporated Investors	25c	7-31	6-26	7% 1st preferred (quar.)	\$1.50	10-1	9-15	McBrine (L. M.) Co., Ltd., preferred (s-a)	150c	7-1	6-14
Independent Pneumatic Tool	40c	7-2	6-17	7% 2nd preferred (quar.)	\$1.75	8-1	7-15	McBryde Sugar Co., Ltd. (irreg.)	25c	6-30	6-16
Indiana & Michigan Electric—				7% 2nd preferred (quar.)	\$1.75	11-1	10-15	McClatchy Newspaper, 7% preferred (quar.)	43 3/4c	8-31	8-30
4 1/2% preferred (quar.)	\$1.03 1/2	7-1	6-4	Kuppenheimer (B.) & Co. (s-a)	50c	7-1	6-21	7% preferred (quar.)	43 3/4c	11-30	11-29
Indianapolis Power & Light, 4% pfd. (quar.)	\$1	7-1	6-17	Kut-Kwick Tool Corp. 6% pfd. (s-a)	15c	6-30	6-10	McCole-Fontenac Oil Co., Ltd.			
Common (quar.)	35c	7-15	7-2	La Crosse Telephone (irreg.)	40c	6-30	6-13	4% preferred (quar.)	\$1	7-19	6-30
Indianapolis Water, class A common (quar.)	20c	9-2	8-11	La France Industries, 4% conv. pfd. (quar.)	20c	6-30	6-28	McCord Corp., \$2.50 preferred (quar.)	62 1/2c	6-30	6-26
5% preferred A (quar.)	\$1.25	7-1	6-12	La Plant-Choate Mfg. (quar.)	15c	6-30	6-16	McCroy Stores Corp., common (quar.)	35c	6-30	6-18
5% preferred A (quar.)	\$1.25	10-1	9-12	La Salle Extension University (quar.)	7 1/2c	7-10	7-1	\$3.50 convertible preferred	88c	7-1	6-18
Industrial Acceptance Corp., Ltd.—				Labatt (John), Ltd. (quar.)	125c	7-1	6-12	McDonnell Aircraft Corp.—			
\$2 non-cum. class A	137 1/2c	6-30	5-31	Laclede Gas Light Co.	5c	7-2	6-14	6% non-cum. preferred (quar.)	\$1.50	7-1	6-24
5% convertible preferred (quar.)	\$1.25	6-30	5-31	Lansing Stamping Co.—				McGraw (F. H.) & Co. (initial s-a)	75c	7-1	6-12
4 1/2% preferred (initial quar.)	\$1.06 1/4	6-30	5-31	Stock dividend	50%	6-30	6-14	McIntyre Porcupine Mines, Ltd. (quar.)	150 1/4c	9-2	8-1
Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-9	Laclede Steel	50c	7-2	6-18	McKee (Arthur G.) & Co., class B (quar.)	75c	7-1	6-20
Inglis (John) Co., Ltd.	110c	7-1	6-3	Lake St. John Power & Paper Co., Ltd.	\$1.50	7-15	6-20	McKesson & Robbins, \$4 preferred (quar.)	\$1	7-15	7-1
Inland Investors, Inc.	20c	6-30	6-20	Lambert Company (quar.)	50c	7-1	6-17	McQuay-Norris Mfg. Co., common	35c	7-1	6-23
Institutional Securities—				Lambton Loan & Investment Co. (Ont.)—				4 1/2% preferred (quar.)	\$1.06 1/4	7-1	6-23
Insurance Group shares	3c	7-31	6-30	Semi-annually	\$1.50	7-2	6-14	Mead Johnson & Co., common (quar.)	15c	7-1	6-14
Insurance Co. of North America (s-a)	\$1.25	7-15	6-30*	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62 1/2c	7-1	6-20	Extra	5c	7-1	6-14
Insurance Shares Certificates, Inc. (Md.)—				Landis Machine Co. (quar.)	25c	8-15	8-5	4% preferred (s-a)	2c	7-1	6-14
Semi-annually	10c	7-3	6-23	Quarterly	25c	11-15	11-5	Meadville Telephone, 5% preferred (s-a)	62 1/2c	7-1	6-14
Intercolonial Coal Co., Ltd., 8% pfd. (s-a)	\$4	7-2	6-20	Lang (John) & Sons, Ltd. (quar.)	125c	7-2	6-10	Megowan-Educator Food Co.—			
Interlake Steamship Co.	25c	7-1	6-20	Langendorf United Bakeries, class A (quar.)	50c	7-15	6-30	50c class A (accum.)	25c	6-30	6-20
International Bronze Powders, Ltd.—				Class B (quar.)	50c	7-15	6-30	Meichers Distilleries, Ltd.—			
Common (quar.)	137 1/2c	7-15	6-14	Langley's Ltd., 7% conv. pref. (accum.)	175c	9-11	9-4	6% participating preferred (s-a)	130c	6-30	5-31
6% participating preferred (quar.)	137 1/2c	7-15	6-14	7% convertible preferred (accum.)	175c	12-11	12-4	Mengel Company, common (quar.)	25c	7-1	6-10
International Button-Hole Sewing Machine				Lawyers Trust Co. (N. Y.) (quar.)	25c	7-1	6-20	5% convertible 1st preferred (s-a)	\$1.25	6-30	6-10
Quarterly	30c	7-1	6-20	Le Roi Company, common	7c	7-1	6-21	Mercantile Stores, Inc., 7% pfd. (quar.)	\$1.75	8-15	7-31
International Cellucotton Products	25c	7-1	6-20	4 1/2% convertible preferred (quar.)	56 1/4c	7-1	6-21	Merchants Acceptance Corp., class A	15c	7-1	6-18
International Harvester, common (quar.)	\$1	7-15	6-16	Leader Enterprises, 6% pfd. A (initial)	12 1/2c	7-1	6-2	Merchants Bank of New York (quar.)	50c	6-30	6-20
International Metal Industries, Ltd.—				Leath & Company, common (quar.)	25c	7-1	6-10	Extra	10c	6-30	6-20
Class A (quar.)	140c	7-2	6-12	\$2.50 preferred (quar.)	62 1/2c	7-1	6-10	Merchants Distilling Corp., common	25c	7-1	6-15
4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-12	Lee Rubber & Tire Corp. (quar.)	50c	8-1	7-15*	Merchants & Miners Transportation Co.—			
International Minerals & Chemical—				Lees (James) Co., 3.85% pfd. (quar.)	96 1/4c	8-1	7-15	Quarterly	50c	6-30	6-12
Common (quar.)	40c	6-30	6-13	Lehigh Portland Cement (quar.)	37 1/2c	9-2	8-14	Merck & Company com. (quar.)	35c	7-1	6-12
4% preferred (quar.)	\$1	6-30	6-13	Leich (Charles) & Co., 7% pfd. (quar.)	\$1.75	7-1	6-20	\$3.50 preferred (quar.)	87 1/2c	7-1	6-12
International Nickel Co. of Canada, Ltd.—				Lerner Stores Corp., common (quar.)	37 1/2c	7-15	7-2	Meredith Publishing Co. (quar.)	25c	6-30	6-10
7% preferred (quar.)	\$1.75	8-1	7-2	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-21	Extra	50c	6-30	6-10
7% preferred (\$5 par) (quar.)	\$1.8 1/4c	8-1	7-2	Lewis Brothers, Ltd. (quar.)	125c	7-31	6-30	Messenger Corp., common	10c	8-15	8-4
International Ocean Telegraph (quar.)	\$1.50	7-1	6-14	Quarterly	125c	10-31	9-30	Mesta Machine Co.	62 1/2c	7-1	6-16
International Power Co., Ltd.—				Quarterly	125c	1-31-48	12-31	Metals Disintegrating Co., Inc., common	15c	6-30	6-13
6% 1st preferred (s-a)	\$1.50	7-2	6-10	Lexington Union Station, 4% pfd. (s-a)	\$2	7-1	6-14	4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-13
International Salt Co. (irreg.)	\$1	7-1	6-16*	Levy Bros. Co., Ltd. (interim)	110c	7-2	6-2	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	6-30	6-30
International Shoe Co. (quar.)	60c	7-1	6-14	Liberty Loan Corp., common (quar.)	25c	7-1	6-20	Metropolitan Edison Co., 3.90% pfd. (quar.)	97 1/2c	7-1	6-4
International Silver Co., 7% pfd. (quar.)	43 3/4c	7-1	6-12	50c preferred (quar.)	12 1/2c	8-1	7-21	Michaels Bros.	10c	7-1	6-17
Interstate Bakeries \$4.80 pfd. (initial)	\$1.20	7-1	6-16	Life Insurance Co. of Virginia	75c	7-1	6-20	Michigan Associated Telephone Co.—			
Interstate Co., common (irreg.)	15c	6-30	6-14	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-10	6% preferred (quar.)	\$1.50	7-1	6-14
5% prior preferred (quar.)	\$1.25	6-30	6-14	Lincoln National Life Insurance Co. (Ind.)—				Michigan Bumper Corp.	10c	7-15	6-20
Interstate Department Stores (quar.)	50c	7-15	6-25	Quarterly	25c	8-1	7-26	Michigan Gas & Electric, new com. (initial)	30c	7-1	6-23
Interstate Telephone Co., \$6 pfd. (quar.)	\$1.50	7-1	6-16	Quarterly	25c	11-1	10-25	Mickleberry's Food Products com. (quar.)	25c	7-1	6-10
Intertype Corp. (increased)	40c	9-15	9-2	Lindsay (C. W.) Ltd., 6 1/2% pfd. (accum.)	\$4	7-15	6-12	\$2.40 preferred (quar.)	60c	7-1	6-10
Investment Co. of America (quar.)	25c	7-1	6-14	Lion Match Co.	50c	7-15	7-1	Middle States Telephone Co. (Illinois)	\$1.40	6-30	6-13
Investment Foundation, Ltd.—				Lion Oil Co. (quar.)	50c	7-15	6-27*	Midland Steel Products, common	50c	7-1	6-23
6% convertible preference (quar.)	175c	7-15	6-16	Lipe Rollway Corp., \$1 conv. pfd. (quar.)	25c	6-30	6-14	\$2 non-cum. preferred (quar.)	50c	7-1	6-13
Investors Management Fund, Inc.	10c	7-17	6-30	Lipton (Thomas J.), Inc., 6% pfd. (quar.)	37 1/2c	7-1	6-16	8% preferred (quar.)	\$2	7-1	6-13
Investors Mutual	12c	7-21	6-30	Little Miami RR.				Midvale Company	50c	7-1	6-13
Iowa Electric Co., 7% pfd. A (accum.)	43 3/4c	6-30	6-16	Special guaranteed (quar.)	50c	9-10	8-22	Midwest Piping & Supply	15c	7-15	7-3
6 1/2% preferred B (accum.)	40 1/4c	6-30	6-16	Special guaranteed (quar.)	50c	10-10	11-21	Midwest Rubber Reclaiming—			
Iowa Electric Light & Power—				Special guaranteed (quar.)	50c	3-10-48	2-23	4 1/2% preferred (quar.)	56 1/4c	7-1	6-12
6% preferred C (accum.)	75c	7-1	6-14	Original capital	\$1.10	9-10	8-22	Miller Manufacturing Co. com. (quar.)	7 1/2c	6-30	6-20
6 1/2% preferred B (accum.)	81 1/4c	7-1	6-14	Original capital	\$1.10	12-10	11-21	Extra	2 1/2c	6-30	6-20
7% preferred A (accum.)	87 1/2c	7-1	6-14	Original capital	\$1.10	3-10-48	2-23	Class A (quar.)	15c	7-15	7-5
Iowa Power & Light Co.—				Little Schuylkill Nav. RR. & Coal (s-a)	75c	7-15	6-13	Miller-Wohl Co. com.	20c	7-1	6-17
3.30% preferred (quar.)	82 1/2c	7-1	6-14	Lock Joint Pipe Co., common (monthly)	\$1	6-30	6-20	4 1/2% conv. pfd. (quar.)	56 1/4c	7-1	6-17
Iron Fireman Manufacturing Co. (quar.)	30c	9-2	8-9	8% preferred (quar.)	\$2	7-1	6-21	Millers Falls Co., common (quar.)	25c	6-30	6-3
Quarterly	30c	10-1	11-10	Loew's, Inc. (quar.)	37 1/2c	6-30	6-13	7% prior preferred (quar.)	\$1.75	6-30	6-3
Irrving Air Chute Co.	25c	7-1	6-20	Loew's (Marcus) Theatres, Ltd. (quar.)	\$1	6-30	6-10	Milliron's (D. J.) com. (quar.)	20c	7-1	6-14
Irrving Trust Co. (N. Y.) (quar.)	15c	7-1	6-9	Loft Candy Corp.	15c	7-15	6-25	5% preferred (s-a)	25c	7-15	6-21
Island Creek Coal Co., common	75c	7-1	6-19	Loneragan Mfg. Co. (initial quar.)	10c	7-10	7-1	Minnesota & Ontario Paper Co.	25c	7-15	6-30
\$6 preferred (quar.)	\$1.50	7-1	6-19	Longhorn Portland Cement	\$1	6-30	6-16	Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	7-1	6-14
Italo-Argentine Electric Co.—				Long Island Safe Deposit (increased)	60c	7-1	6-23	Mission Corp. (irreg.)	75c	6-30	5-20
American shares (final)	79c	10-7	9-27	Lord Baltimore Hotel, common (initial)	\$2	7-1	6-20	Mission Oil (Kansas) (irreg.)	\$1.10	7-1	6-20
Jamaica Public Service, Ltd., com. (quar.)	x17c	7-2	6-13	2nd preferred (initial quar.)	\$1.75	8-1	7-25	Mississippi Power, \$6 preferred (quar.)	\$1.50	7-1	6-20
7% preference A (quar.)	x\$1.75	7-2	6-13	Lord & Taylor (quar.)	\$2	7-1	6-17	Mississippi Valley Barge Line (resumed)	15c	7-2	6-20
7% preference B (quar.)	x1 3/4c	7-2	6-13	Lorillard (P.) Co., common (interim)	25c	7-1	6-10	Mitchell (J. S.) & Co., Ltd. (quar.)	475c	7-2	6-19
7% preference C (quar.)	x1 1/4c	7-2	6-13	7% preferred (quar.)	\$1.75	7-1	6-10	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-21
5% preference D (quar.)	x1 1/4c	7-2	6-13	Los Angeles Investment (quar.)	\$2	7-15	7-1	Mobile Gas Service, common (quar.)	35c	7-1	6-20
Jamaica Water Supply Co., \$5 pfd. (quar.)	\$1.25	6-30	6-16	Los Angeles Transit Lines	12 1/2c	6-30	6-16	4.90% preferred (quar.)	\$1.22 1/2	7-1	6-20
James Mfg. Co., common (quar.)	25c	6-30	6-20	Louisville Gas & Electric (Ky.), common	37 1/2c	7-25	6-30	Modern Containers, Ltd. (quar.)	425c	7-2	6-20
3 1/2% preferred A (s-a)	27 1/2c	6-30	6-20	5% preferred (\$25 par) (quar.)	31 1/4c	7-15	6-30	Mohawk Petroleum Corp.	20c	7-1	6-15
5% preferred B (s-a)	\$2.50	6-30	6-20	5% preferred (\$100 par) (quar.)	\$1.25	7-15	6-30	Mojud Hosbery, 5% preferred (quar.)	62 1/2c	7-1	6-18
James River Bridge System Class A com.	\$1.50	7-1	6-16	Louisville Henderson & St. Louis Ry. Co.				Molybdenum Corp. of America	12 1/2c	7-1	6-16
Class B com.	\$1.50	7-1	6-16	Common (s-a)	\$4	8-15	8-1	McNarch Knitting Co., Ltd., com. (quar.)	\$1.10	7-1	6-14
Jamestown Telephone Corp.—				5% non-cum. preferred (s-a)	\$2.50	8-15	8-1	Extra	475c	7-1	6-14
5% preferred A (quar.)	\$1.25	7-1	6-16	Lowenstein (M.) & Sons—				4 1/2% preference (initial)	\$1.50	7-2	6-14
6% 1st preferred (quar.)	\$1.50	7-1	6-16	4 1/4% preferred A (quar.)	\$1.06	7-1	6-17	Monarch Life Assurance (Mass.) (s-a)	\$1.75	7-15	7-1
7% preferred (quar.)	50c	7-1	6-13	Lowney (Walter B.) Co., Ltd. (quar.)	\$1.2 1/2c	7-15	6-16	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-15	7-1
Jeannette Glass Co. com. (quar.)	\$1.75	7-									

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.
National Bronx Bank of New York— Resumed	30c	7-10	6-23	Ottawa Light Heat & Power Co., Ltd.— Common (quar.)	\$15c	7-1	6-5	Pure Oil Co., 5% preferred (quar.)	\$1.25	7-1	6-10
National Cash Register (quar.)	50c	7-15	6-30	5% preferred (quar.)	\$1.25	7-1	6-5	Putnam (George) Fund (Boston) (quar.)	15c	7-22	6-30
National Casket Co., \$7 pfd. (quar.)	\$1.75	6-30	6-13	Pacific-American Investors— \$1.50 convertible preference (quar.)	37½c	7-1	6-14	Pyle-National Co., common	25c	7-1	6-20
National City Bank (N. Y.)	80c	8-1	7-11	Pacific & Atlantic Telegraph (s-a)	50c	7-1	6-14	8% preferred (quar.)	\$2	7-1	6-20
National City Lines, \$4 preferred (quar.)	\$1	7-1	6-19	Pacific Greyhound Lines	50c	7-1	6-20	Quaker Oats Co. com.	\$1.50	7-10	6-12
National Electric Welding Machine— Common (quar.)	2c	8-1	7-22	Pacific Indemnity Co. (quar.)	50c	7-1	6-15	6% preferred (quar.)	\$1.50	8-30	8-1
Common (quar.)	2c	10-30	10-20	Pacific Lighting Corp. \$5 pfd. (quar.)	\$1.25	7-15	6-30	Radio Corp. of America— \$3.50 conv. 1st pfd. (quar.)	87½c	7-1	6-16
National Enameling & Stamping (increased)	\$1.25	6-30	6-16	Pacific Power & Light, 7% preferred	\$1.75	8-1	—	Radio-Keith-Orpheum (quar.)	30c	7-1	6-16
National Fire Insurance (Hartford) (quar.)	50c	7-1	6-18	Pacific Telephone & Telegraph Co.— Common (reduced)	65c	6-30	6-16	Railroad Employees Corp. class A	25c	7-20	6-30
National Folding Box Co.	50c	7-2	6-25	6% preferred (quar.)	\$1.50	7-15	6-30	Class B	25c	7-20	6-30
National Fuel Gas Co. (quar.)	20c	7-15	6-30	Page-Hershey Tubes, Ltd. (quar.)	\$35c	7-1	6-14	80c preferred (quar.)	20c	7-20	6-30
National Grocers Co., Ltd., com. (quar.)	\$1.15c	7-1	6-9	Panhandle Eastern Pipe Line— 4% preferred (quar.)	\$1	7-1	6-13	Railway Equipment & Realty Co., Ltd.— Common (quar.)	25c	7-25	6-30
Extra	\$20c	7-1	6-9	Pantasote Co., 5% conv. pfd. (quar.)	18¾c	7-1	6-27	6% 1st preferred (quar.)	\$1.50	7-1	6-9
\$1.50 preference (quar.)	\$37½c	7-1	6-9	Paraffine Cos., Inc. 4% preferred (quar.)	\$1	7-15	7-1	Ralston Steel Car, 3¼% preferred (quar.)	93¾c	7-1	6-20
National Gypsum Co. (irreg.)	25c	7-3	6-17	Park Chemical Co., 5% conv. pfd. (quar.)	2½c	7-1	6-23	Rand Service Stores, Ltd. (initial)	\$10c	6-30	6-10
National Hosiery Mills, Ltd. (quar.)	\$1.15c	7-1	6-6	Pathe Industries, Inc., 4% pfd. (quar.)	\$1	7-1	6-20	Rapid-Electrotype (quar.)	25c	9-15	9-1
Quarterly	\$1.15c	10-1	9-5	Peerless Cement Corp.	25c	7-1	6-20	Rayner, Inc., \$2 conv. pfd. (quar.)	50c	7-1	6-13
Quarterly	\$1.15c	1-1-48	12-5	Peninsular Telephone Co., com. (quar.)	50c	7-1	6-14	Raytheon Mfg., \$2.40 conv. pfd. (quar.)	60c	7-1	6-13
National Investors Corp. (irreg.)	17c	7-19	6-30	Common (quar.)	50c	10-1	9-15	Reading Company 4% 2nd pfd. (quar.)	50c	7-10	6-19
National Lead Co. com. (quar.)	12½c	6-30	6-9	Common (quar.)	50c	1-1-48	12-15	Reading Gas Co. (Pa.) (s-a)	\$1.50	7-1	6-17
Extra	25c	6-30	6-9	\$1 preferred (quar.)	25c	8-15	8-5	Real Silk Hosiery Mills— 5% prior preferred (quar.)	\$1.25	7-1	6-13
6% preferred B (quar.)	\$1.50	8-1	7-14	\$1 preferred (quar.)	25c	11-15	11-5	7% preferred (quar.)	\$1.75	7-1	6-13
National Lines Service, common (quar.)	10c	7-1	6-14	\$1 preferred (quar.)	25c	2-15-48	2-5-38	4% preferred A (quar.)	\$1.18¾	7-1	6-2
4½% preferred (quar.)	\$1.12½	7-1	6-14	Penn Traffic Co. (s-a)	15c	7-25	7-10	Reece Corporation	20c	7-1	6-20
5% preferred (quar.)	\$1.25	7-1	6-14	Penney (J. C.) Co.	50c	6-30	6-12	Reed Drug Co. com. (quar.)	7½c	7-1	6-14
National Lock Co. (quar.)	20c	7-15	7-1	Pennsylvania Co. for Banking & Trusts— Quarterly	40c	7-1	6-13	Class A (quar.)	8¾c	6-30	6-14
National Motor Bearing	25c	7-1	6-20	Pennsylvania Glass Sand Corp. com. (quar.)	35c	7-1	6-13	Reed Roller Bit Co.	25c	7-1	6-3
National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-15	7-31	5% preferred (quar.)	\$1.25	7-1	6-13	Reeves Bros., Inc.	15c	7-1	6-24
National Pressure Cooker Co. (quar.)	50c	7-1	6-14	Pennsylvania Power & Light Co., common	30c	7-1	6-10	Reeves-Ely Laboratories, Inc.— 30c conv. pref (s-a)	15c	7-1	6-24
National Radiator Co.	15c	7-1	6-2	4½% preferred (quar.)	\$1.12½	7-1	6-10	Regent Knitting Mills, Ltd.— \$1.60 non-cum. preferred (quar.)	\$40c	9-2	8-1
National Shirt Shops of Delaware	20c	7-1	6-20	Pennsylvania Telephone Corp.— \$2.10 preferred (quar.)	53c	7-1	6-14	\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-1
National-Standard Co.— Cash dividend (quar.)	50c	7-1	6-14	Pennsylvania Water & Power, com. (quar.)	\$1	7-1	6-16	Reinsurance Corp. of N. Y.	7½c	7-11	7-1
Stock dividend	25c	8-1	6-14	\$5 preferred (quar.)	\$1.25	7-1	6-16	Reliable Fire Insurance (Ohio) (quar.)	35c	7-1	6-26
National Steel Car Corp., Ltd. (quar.)	\$37½c	7-15	6-14	Peoples Credit Securities, Ltd. (interim)	\$25c	7-15	6-30	Reliable Stores Corp. (quar.)	40c	7-1	6-25
National Sugar Refining Co.	40c	7-1	6-16	Peoples Drug Stores, Inc. (quar.)	40c	7-1	6-9	Reliance Electric & Engineering Co.— \$2.10 convertible preferred (quar.)	53½c	8-1	7-18
National Supply, 4½% preferred	\$1.12½	7-1	6-19	Peoples Gas Light & Coke	\$1	7-15	6-20	Reliance Life Insurance (Pittsburgh) (quar.)	75c	6-30	6-25
\$2 ten-year preference (accum.)	\$1.50	7-1	6-19	Peoria Water Works 7% pfd. (quar.)	\$1.75	7-1	6-11	Reliance Mfg. Co. (Illinois)	87½c	7-1	6-2
This payment clears all arrears.				Perfect Circle Co. (quar.)	20c	7-1	6-6	3½% convertible preferred (quar.)	87½c	7-1	6-2
National Tank Co. (quar.)	25c	8-1	7-15	Perfection Stove Co. (quar.)	37½c	6-30	6-20	Remington Rand, Inc., common	35c	7-1	6-6
National Tea 4½% pfd. (quar.)	53¾c	8-15	8-5	Perron Gold Mines, Ltd. (reduced)	11c	6-30	5-30	\$4.50 preferred (quar.)	\$1.12½	7-1	6-6
National Terminals	25c	7-15	7-1	Pet Milk com. (quar.)	25c	7-1	6-10	Renfrew Textiles, Ltd. Class A (quar.)	115c	7-1	5-30
National Tool Co.	15c	7-10	6-20	4½% preferred (quar.)	\$1.06¼	7-1	6-10	Reo Motors, Inc. (quar.)	62½c	6-30	6-10
Natomas Co.	50c	7-1	6-4	4½% 2nd preferred (quar.)	\$1.06¼	7-1	6-10	Republic Pictures Corp., 1st conv. pfd. (quar.)	25c	7-1	6-13
Nehi Corp.	20c	7-1	6-14	Petroleum Corp. of America	20c	6-30	6-13	Republic Steel, common (quar.)	25c	7-2	6-10
Nekoosa-Edwards Paper (quar.)	25c	6-30	6-20	Philadelphia Co., \$5 preferred (quar.)	\$1.25	7-1	6-2	Extra	25c	7-2	6-10
New Britain Machine (quar.)	50c	6-30	6-20	\$6 preferred (quar.)	\$1.50	7-1	6-2	6% prior preferred A (quar.)	\$1.50	7-1	6-10
New Brunswick Telephone, Ltd.	\$13c	7-15	6-30	Philadelphia Dairy Products Co., Inc.— \$4.50 1st preferred (quar.)	\$1.12½	7-1	6-20	Revere Copper & Brass, common	25c	9-2	8-11
New England Fire Insurance Co. (quar.)	13c	7-1	6-16	\$4 non-cum. 2nd pfd. (quar.)	\$1	7-1	6-20	5½% preferred (quar.)	\$1.31¼	8-1	7-10
New England Gas & Electric Association— 4½% pfd. shares of beneficial interest (initial quar.)	\$1.12½	7-1	6-16	Philadelphia Electric Co., common (quar.)	30c	6-30	5-29	Relex Drug, Inc.	12½c	7-2	6-10
New England Laundries, \$6 pfd. (quar.)	\$1.50	7-1	6-10	\$1 preference (quar.)	25c	6-30	5-29	Reyer & Bros., Inc.	12½c	7-1	6-16
New England Telephone & Telegraph— Reduced	\$1	6-30	6-10	Philadelphia Suburban Transportation— 5% preferred (quar.)	62½c	7-1	6-16	Reynolds Metals Co. 5½% conv. pfd. (quar.)	\$1.37½	7-1	6-20
New Hampshire Fire Insurance (quar.)	50c	7-1	6-10	Philadelphia Transportation Co.— Participating preferred (s-a)	50c	10-22	10-1	Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	7-1	6-10
New Haven Clock & Watch Co.— 4½% conv. preferred (quar.)	22½c	7-1	6-20	Philadelphia & Trenton RR. (quar.)	\$2.50	7-10	7-1	Rhineland Paper Co. (quar.)	50c	7-1	6-20
New Haven Water Co. (s-a)	\$1.50	7-1	6-14	Philco Corp., 3¼% pfd. A (quar.)	93¾c	7-1	6-13	Rice-Stix Dry Goods (quar.)	50c	7-15	7-3
New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-1	6-13	Philipp Morris & Co. com. (quar.)	37½c	7-15	6-30	7% 1st preferred (quar.)	\$1.75	7-1	6-14
New London Northern RR. (quar.)	\$1.75	7-1	6-14	\$3.60 preferred (quar.)	90c	8-1	7-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-14
Extra	25c	7-1	6-14	4% preferred (quar.)	\$1	8-1	7-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
New Orleans Public Service, common	56¼c	7-1	6-23	Phoenix Insurance Co. (Hartford, Conn.)— Quarterly	50c	7-1	6-13	Richman Bros. Co.	75c	7-1	6-24
4½% preferred (quar.)	\$1.18¾	7-1	6-23	Pick (Albert) Co., common (s-a)	20c	7-31	7-10	Richmond Water Works, 6% pfd. (quar.)	\$1.50	7-1	6-11
New Process Co., 7% preferred (quar.)	\$1.75	8-1	6-23	5% preferred (s-a)	\$2.50	7-15	6-30	Rickel (H. W.) & Co. (quar.)	5c	7-10	7-1
New York Air Brake	50c	9-2	8-15	Pickle Crew Gold Mines	\$10c	6-30	5-31	Extra	5c	7-10	7-1
New York, Chicago & St. Louis RR. Co.— 6% preferred A (accum.)	\$1.50	7-1	6-6	Pictorial Paper Package	10c	6-30	6-14	Rieke Metal Products (quar.)	10c	6-30	6-20
New York & Harlem RR. Co. (s-a)	\$2.50	7-1	6-13	Pillsbury Mills, \$4 preferred (quar.)	\$1	7-15	7-1	Ritter Company, common	50c	7-1	6-18
New York Mutual Telegraph (s-a)	75c	7-1	6-14	Pilot Full Fashion Mills (quar.)	15c	6-30	6-16	5% convertible preferred (quar.)	\$1.25	7-1	6-18
New York Sewer & Light— 3.90% preferred (quar.)	97½c	8-1	7-15	Extra	10c	6-30	6-16	Riverside Metal Co. (s-a)	60c	7-2	6-25
New York State Electric & Gas Co.— 3% preferred (quar.)	93¾c	7-1	6-9	Pittsburgh Ft. Wayne & Chicago Railway— Common (quar.)	\$1.75	7-1	6-10	Riverside Silk Mills, Ltd.— \$2 partic. class A (quar.)	150c	7-2	6-13
Newark Telephone (Ohio), 6% pfd. (quar.)	\$1.50	7-10	6-30	7% preferred (quar.)	\$1.75	7-8	6-10	Class B common	150c	7-2	6-13
Newberry (J. J.) Co., common	50c	7-1	6-16	Pittsburgh Plate Glass Co. (increased)	25c	7-1	6-16	Robertson (P. L.) Mfg. Co., Ltd., com. (quar.)	150c	7-1	6-20
Newport Electric Corp., 3¼% pfd. (quar.)	93¾c	8-1	7-16	Pittsburgh Screw & Bolt	15c	7-21	6-30	\$2.50 preferred (quar.)	\$62½c	7-1	6-20
Newport Industries, Inc.— 4½% preferred (quar.)	\$1.06¼	7-1	6-23	Pittsfield & North Adams RR. (s-a)	\$2.50	7-1	6-20	Robinson Cotton Mills, Ltd. (quar.)	110c	8-1	7-1
Niagara Hudson Power— 5% 1st preferred (accum.)	\$5	8-1	7-18	Plainfield Union Water Co. (quar.)	\$1	7-1	6-20	Rochester Button Co. (quar.)	50c	7-15	7-3
Niagara Wire Weaving (quar.)	25c	7-2	5-28	Plant (Thos. G. 7% 1st pfd. (accum.)	\$1.25	6-30	6-20	Rochester & Genesee Valley RR. (s-a)	\$2	7-1	6-20
Nicholson Film Co. (quar.)	30c	7-1	6-20	Planters Nut & Chocolate (quar.)	37½c	7-1	6-14	Rochester Telephone Corp., common (quar.)	20c	7-1	6-13
Extra	20c	7-1	6-20	Plough, Inc. (quar.)	15c	7-1	6-16	4½% 1st pfd. A (quar.)	\$1.12½	7-1	6-13
Noblitt-Sparks Industries, Inc.	50c	6-30	6-16	Plume & Atwood Mfg. Co. (quar.)	50c	7-1	6-16	5% prior preference (quar.)	\$1.25	7-1	6-16
Nopco Chemical Co.	40c	6-30	6-20	Plymouth Oil Co. (quar.)	25c	7-1	6-4	5% series A preferred (quar.)	\$1.25	7-1	6-16
North American Car Corp.— \$2 convertible preferred (quar.)	50c	7-1	6-23	Plymouth Rubber Co. (quar.)	25c	7-15	6-30	Roeser & Pendleton, Inc.	25c	7-1	6-10
Common (partial liquidating). For every 100 shares held a distribution of 2½ shares of Wisconsin Electric Power, common.				Pneumatic Scale, Ltd., 7% pfd. (quar.)	\$17½c	7-1	6-21	Rolls-Royce Ltd. (final)	20c	7-23	6-3
Cash dividend (irreg.)	25c	7-15	6-12	Poindexter (H. T.) & Sons Merchandising Co., common	\$3	7-1	6-1	Roma Cable Corp., new common (initial)	15c	7-1	6-13
North American Rayon, class A	75c	7-1	6-26	6% preferred	\$3	7-1	6-1	4% convertible preferred (quar.)	30c	7-1	6-13
Class B	75c	7-1	6-26	Polaris Mining (resumed)	5c	6-30	5-29	Rothmoor Corp., common (quar.)	17½c	7-15	7-1
North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21	Pollock's, Inc.	20c	7-1	6-16	Class A (quar.)	8¾c	7-15	7-1
North Penn Gas Co., 7% prior preferred	\$1.75	7-15	6-14	Pond Creek Pochontas Co.	50c	7-1	6-19	Rubenstein (Helena), Inc., common	25c	7-1	6-25
North Star Oil, Ltd., 7% pfd. (accum.)	\$8¾c	7-2	6-14	Port Huren Sulphite & Paper, common	10c	7-1	6-25	Class A (quar.)	25c	7-1	6-25
Northampton Street Railway (s-a)	\$1	6-30	6-23	4% non-cum. preferred (quar.)	\$1	7-1	6-25	Ruppert (Jacob), 4½% pfd. (quar.)	\$1.12½	7-1	6-10
Northern Central Ry. (s-a)	\$2	7-15	6-30	Porter (H. K.) Co. (Pa.) common	15c	7-10	6-20	7% preferred (quar.)	110c	6-30	6-11
Northern States Power Co. (Minn.)—<											



**Inyo County, Owens Valley Unified Sch. Dist. (P. O. Independence), Calif.**

**Bond Offering**—Sealed bids will be received until Aug. 5, by Fay Lawrence, County Clerk, for the purchase of \$176,000 building bonds, approved by the voters on June 17. Interest rate is not to exceed 5%, payable semi-annually.

**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 July 1 for the purchase of \$1,465,000 not to exceed 5% interest bonds, divided as follows:

\$900,000 Pomona City School District bonds. Dated July 1, 1947 and due \$45,000 on July 1 from 1948 to 1967, inclusive. Principal and interest (J-J) payable at the County Treasury, or at any of the fiscal agencies of the County in New York City.

485,000 Arcadia City School District bonds. Dated July 1, 1947. Due on July 1 from 1948 to 1967, inclusive. Principal and interest (J-J) payable at County Treasury.

80,000 Culver City School District bonds. Dated Nov. 1, 1946. Due on Nov. 1 from 1948 to 1961, inclusive. Principal and interest (M-N) payable at County Treasury.

Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of 1/4 of 1%.

**Monterey County Chualar Union School District (P. O. Salinas), Calif.**

**Bond Offering**—Emmet G. McMenamin, County Clerk, will receive sealed bids until 10 a.m. on July 14 for the purchase of \$65,000 construction bonds, not exceeding 5% interest. Dated Aug. 1, 1947. Denom. \$1,000. These bonds are due Aug. 1, as follows: \$3,000 in 1948 to 1959, \$4,000 in 1960 to 1964, and \$3,000 in 1965 to 1967. Principal and interest payable at the County Treasurer's office. A certified check for 10% of the par value of the bonds bid for, payable to the Board of Supervisors, is required.

**Monterey County School Districts (P. O. Salinas), Calif.**

**Bond Offering**—Sealed bids will be received until 10 a.m. on July 1, by Emmett G. McMenamin, County Clerk, for the purchase of the following bonds aggregating \$1,785,000:

\$985,000 Monterey Union High School District bonds. Due July 1, as follows: \$30,000 in 1948 and 1949, \$32,000 in 1950 and 1951, \$33,000 in 1952, \$34,000 in 1953, \$35,000 in 1954 and 1955, \$36,000 in 1956 and 1957, \$37,000 in 1958, \$38,000 in 1959, \$39,000 in 1960, \$40,000 in 1961, \$41,000 in 1962, \$42,000 in 1963 and 1964, \$44,000 in 1965, \$45,000 in 1966 and 1967, \$46,000 in 1968, \$47,000 in 1969, \$48,000 in 1970, and \$49,000 in 1971 and 1972.

800,000 Monterey City School District bonds. Due July 1, as follows: \$25,000 in 1948 and 1959, \$26,000 in 1950 and 1951, \$27,000 in 1952, \$28,000 in 1953 and 1954, \$29,000 in 1955 and 1956, \$30,000 in 1957 and 1958, \$31,000 in 1959, \$32,000 in 1960 and 1961, \$33,000 in 1962, \$34,000 in 1963 and 1964, \$35,000 in 1965, \$36,000 in 1966, \$37,000 in 1967 and 1968, \$38,000 in 1969, \$39,000 in 1970 and 1971, and \$40,000 in 1972.

**Orange County, Villa Park School District (P. O. Santa Ana), Calif.**

**Bond Sale**—The \$65,000 school bonds offered for sale on June 24—v. 165, p. 3219—were awarded to the William R. Staats Co., of Los Angeles, as 2 1/4s, at a price of 100.923, a basis of about 2.40%. Dated June 1, 1947. Denomination \$1,000. These bonds are due as follows: \$3,000 from 1948 to

1962, inclusive and \$4,000 from 1963 to 1967, inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 2 3/4s, at a price of 100.37.

**Riverside County, Coachella School Dist. (P. O. Riverside), Calif.**

**Bond Offering**—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on July 7 for the purchase of \$70,000 construction bonds, not exceeding 5% interest. Dated Sept. 1, 1947. Denomination \$1,000. The bonds are due Sept. 1, as follows: \$4,000 in 1948 to 1962, and \$2,000 in 1963 to 1967. Principal and interest payable at the County Treasurer's office. A certified check for 5% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

**San Benito County, Hollister Sch. Dist. (P. O. Hollister), Calif.**

**Bond Sale**—The \$245,000 building bonds offered for sale on June 24 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, and the Harris Trust & Savings Bank, of Chicago, jointly, at a price of 100.007, a net interest cost of 1.544%, as follows: for \$145,000 maturing June 15, \$15,000 in 1948 to 1956, \$10,000 in 1957, as 1 1/4s, \$30,000 maturing \$10,000 June 15, 1958 to 1960, as 1 1/2s, and \$70,000 maturing \$10,000 June 15, 1961 to 1967, as 1 3/4s. Interest payable J-D.

**San Bernardino County, Victor School District (P. O. San Bernardino), Calif.**

**Bond Offering**—Sealed bids will be received until 11 a.m. on July 7, by Harry L. Allison, County Clerk, for the purchase of \$115,000 school bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1947. Due \$5,000 from Aug. 1, 1948 to 1970, inclusive. Said bonds will be sold for not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Only one rate of interest may be bid. These are the bonds authorized at the election held on May 16. Principal and interest payable at the County Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. Enclose a certified check for not less than 4% of the par value of the bonds, payable to the County Treasurer.

**San Diego County, Solano Beach School District (P. O. San Diego), Calif.**

**Bond Sale**—The \$65,000 school bonds offered for sale on June 23—v. 165, p. 3330—were awarded to Weeden & Co., of San Francisco, as 2 1/4s, at a price of 100.101, a basis of about 2.235%. Dated Aug. 1, 1947. Denomination \$1,000. These bonds are due \$5,000 on Aug. 1, from 1948 to 1960, inclusive. Interest payable F-A.

**San Luis Obispo County, Pismo Elementary Sch. Dist. (P. O. San Luis Obispo), Calif.**

**Bond Offering**—A. E. Mallagh, County Clerk, will receive sealed bids until 3 p.m. on July 7 for the purchase of \$58,000 construction bonds, not exceeding 5% interest. Dated June 15, 1947. Denomination \$1,000. These bonds are due June 15, as follows: \$1,000 in 1948 to 1952, \$3,000 in 1953 to 1965, and \$2,000 in 1966 to 1972. Principal and interest payable at the County Treasurer's office. A certified check for 10% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, is required.

**Watsonville, Calif.**

**Bond Sale**—An issue of \$425,000 issue of 1947 improvement bonds offered for sale on June 24, was awarded to the Bank of America

National Trust & Savings Association and Heller, Bruce & Co., both of San Francisco, jointly, at a price of 100.002, a net interest cost of 1.605%, as follows: for \$180,000 maturing \$20,000 June 15, 1948 to 1956, as 1 1/4s; \$80,000 maturing \$20,000 June 15, 1957 to 1960, as 1 1/2s; and \$165,000 maturing June 15, \$20,000 in 1961 to 1967, and \$25,000 in 1968, as 1 3/4s. Interest payable J-D. Dated June 15, 1947. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. The next highest bidder was Blyth & Co., for \$180,000 1 1/4s, \$120,000 1 1/4s, and \$125,000 2s, at a price of 100.03, a net interest cost of 1.7009%.

**COLORADO****Moffat Tunnel Improvement Dist., Colo.**

**Bond Redemption**—Donald D. Scheib, Secretary of the Tunnel Commission, calls for redemption on July 1, 1947, the following bonds of the above district:

Moffat Tunnel, Nos. 1009 to 1344, dated July 1, 1923. \$1,000 denomination, together with unpaid interest to July 1, 1947, upon presentation thereof with unpaid coupons at the International Trust Co., Denver, or the American Exchange National Bank (Irving Trust Co.), New York City.

Moffat Tunnel Supplemental, Nos. 2501 to 2850, dated Jan. 1, 1926. \$1,000 denomination, together with unpaid interest to July 1, 1947, upon presentation thereof with unpaid coupons at the American Exchange National Bank (Irving Trust Co.), New York City.

**CONNECTICUT****Connecticut (State of)**

**Bond Sale**—The \$50,000,000 World War II bonus bonds offered for sale on June 24—v. 165, p. 2843—were awarded to a syndicate composed of the National City Bank, of New York, Halsey, Stuart & Co., Harris Trust & Savings Bank, of Chicago, Bank of America National Trust & Savings Association, of San Francisco, Stone & Webster Securities Corp., Blair & Co., Inc., Phelps, Fenn & Co., Hallgarten & Co., Hornblower & Weeks, First of Michigan City, Adams, McEntee & Co., C. F. Childs & Co., all of New York; Weeden & Co., of San Francisco, Dick & Merle-Smith, Roosevelt & Cross; Reynolds & Co., Darby & Co., Otis & Co., Robert Winthrop & Co., all of New York; Lincoln R. Young & Co., of Hartford, and F. S. Smithers & Co., of New York, as 1 1/4s, at a price of 100.4399, a basis of about 1.045%. Interest payable J-J. Dated July 15, 1947. Denomination \$1,000. These bonds are due \$5,000,000 July 15, 1948 to 1957.

The above syndicate was also awarded the following University of Connecticut bonds, amounting to \$2,200,000, as 1 1/4s, at a price of 100.315, a basis of about 1.22%:

\$2,000,000 building bonds. Due \$100,000 June 1, 1948 to 1967. 200,000 dormitory bonds. Due \$10,000 June 1, 1943 to 1967.

Dated July 15, 1947. Denomination \$1,000. Interest payable J-J.

**Bonds Publicly Offered**—The National City Bank and associates re-offered the Veterans Bonds at prices scaled from 0.55% to 1.10%, according to maturity, and the University Bonds at prices ranging from 0.55% to a dollar price of 99 1/2. The bonds met strong investment demand at retail, according to the underwriters.

**DELAWARE****Delmar, Delaware**

**Bonds Sold**—A \$37,500 issue of water bonds of 1947 was awarded on June 30 to Laird, Bissell & Meeds, Wilmington, as 3s. Dated July 1, 1947. Due from July 1, 1948 to 1967, inclusive. Principal

and semi-annual interest payable at the Bank of Delmar, Maryland. Legality to be approved by Niles, Barton, Morrow & Yost, of Baltimore.

**FLORIDA****Eau Gallie, Fla.**

**Bond Sale**—The \$177,000 refunding, series of 1947, 3% bonds offered for sale on June 24—v. 165, p. 3330—were awarded to the Crummer Co., of Orlando. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due July 1, in 1950 to 1972. Interest payable J-J.

**ILLINOIS****Campbell Hill, Ill.**

**Bonds Sold**—It is stated that \$10,000 3 1/4% semi-annual water works bonds were purchased recently by the Illinois Municipal Bond Co., of Murphysboro. Dated May 15, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

**Crystal Lake Community Cons. Sch. Dist. No. 47 (P. O. Crystal Lake), Ill.**

**Bond Sale**—The President of the Board of Education states that \$225,000 coupon school bonds were offered for sale on June 20 and were awarded to the First National Bank, of Barrington, as 2s, at a price of 102.54, a basis of about 1.765%. Denomination \$1,000. Dated July 15, 1947. Due on July 15, as follows: \$5,000 in 1948 to 1950, \$10,000 in 1951 to 1961, \$15,000, 1962 to 1965, and \$20,000 in 1966 and 1967. Interest payable J-J.

Second best bid was an offer of 102.296 for 2s, submitted by the Northern Trust Co., of Chicago.

**Kenilworth Park District, Ill.**

**Bond Sale**—The \$30,000 site purchase and park bonds offered for sale on June 25—v. 165, p. 3220—were awarded to the Milwaukee Co., of Milwaukee. Dated June 1, 1947. Denomination \$1,000. These bonds are due serially on Dec. 1, from 1948 to 1966, inclusive. The next highest bidder was the Northern Trust Co., Chicago.

**Palatine Park Dist. (P. O. Palatine), Ill.**

**Bond Sale**—The \$75,000 coupon park bonds offered for sale on June 20—v. 165, p. 3220—were awarded to Harriman Ripley & Co., Inc., as 2 1/2s, at a price of 100.56, a basis of about 2.44%. Dated July 1, 1947. Due on Nov. 1, from 1949 to 1966, inclusive. Interest payable M-N. Second best bid was an offer of 101.056 for 2 3/4s, submitted by Edward Benjamin, of Chicago.

**INDIANA****Center Township Sch. Township (P. O. Danville), Ind.**

**Bond Offering**—Floyd L. Bosley, Township Trustee, will receive sealed bids until 2 p.m. on July 14 for the purchase of \$91,500 not to exceed 2% interest coupon school bonds. Dated July 1, 1947. One bond for \$500, others \$1,000 each. Due semi-annually from July 1, 1948 to July 1, 1961. Bidder to name a single rate of interest. Legality to be approved by Ross, McCord, Ice & Miller of Indianapolis.

**Indianapolis School City, Ind.**

**Note Sale**—The \$600,000 temporary loan notes offered for sale on June 24—v. 165, p. 3331—were awarded to a syndicate composed of the Union Trust Co., Fletcher Trust Co., Indiana Trust Co., American National Bank, Indiana National Bank, and the Merchants National Bank, all of Indianapolis, at a rate of 0.75%. These notes are due Dec. 31, 1947.

**Lyons, Ind.**

**Bond Offering**—Mary Tibbett, Town Clerk-Treasurer, will receive sealed bids until 6 p.m. (CST) on July 11 for the purchase of \$27,000 not to exceed 4% interest coupon water works revenue refunding bonds. Dated

July 1, 1947. Denomination \$1,000. Due Jan. 1, 1965. Redeemable on any interest date, in numerical order, at par and accrued interest, on 10 days' notice to registered holders. Bonds are payable solely from revenues of the water works system. Legality to be approved by Ross, McCord, Ice & Miller of Indianapolis.

**IOWA****Council Bluffs, Iowa**

**Bond Sale**—The \$50,000 sewer bonds offered for sale on June 23—v. 165, p. 3331—were awarded to the Council Bluffs Investment Co., as 1s, at a price of 100.15, a basis of about 0.954%. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$10,000 on Dec. 1, in 1948 to 1952, inclusive. The next highest bidder was Pyper Co., Inc., for 1s, at a price of 100.10.

**Spencer, Iowa**

**Bond Sale**—The \$200,000 electric light and power plant system revenue bonds offered for sale on June 24—v. 165, p. 3220—were awarded to John Nuveen & Co., of Chicago, as 1 1/2s, at a price of 100.667, a basis of about 1.416%. Dated July 1, 1947. These bonds are due in 1952 through 1962. The next highest bidder was Wheelock & Cummins, and Associates, for 1 1/2s, at a price of 100.605.

**KENTUCKY****Henderson County (P. O. Henderson), Ky.**

**Bond Offering**—R. S. Staples, County Court Clerk, will receive sealed bids until 2 p.m. on June 30 for the purchase of \$110,000 school building revenue bonds. Dated July 1, 1947. Denom. \$1,000. Due on July 1 from 1950 to 1963 inclusive. Callable on any interest date after July 1, 1948, at various premiums depending on the date of call. Bidder to name rate of interest, expressed in a multiple of 1/4 of 1%. No bid for less than \$1,030 per \$1,000 bond will be considered. Legal opinion of Wyatt & Grafton of Louisville will be furnished the successful bidder.

**Kentucky State Board of Education (P. O. Frankfort), Ky.**

**Bond Sale**—The following State College for Negroes bonds amounting to \$225,000 and offered for sale recently, were awarded to a syndicate composed of Russell & Long, of Lexington, Edw. G. Taylor & Co., and Fox, Reusch & Co., both of Cincinnati, at a price of 102.50, a net interest cost of 2.217%:

\$71,000 2% Men's Dormitory revenue bonds. Due June 1, as follows: \$7,000 in 1949 and 1950, \$8,000 in 1951 to 1956, and \$9,000 in 1957.

45,000 2 1/4% Men's Dormitory revenue bonds. Due \$9,000 June 1, 1958 to 1962.

109,000 2 1/2% Men's Dormitory revenue bonds. Due June 1, as follows: \$10,000 in 1963 to 1966, \$11,000 in 1967 to 1969, and \$12,000 in 1970 to 1972.

Dated June 1, 1947. Denom. \$1,000. Callable as a whole or in part, in inverse numerical order, on any interest payment date on 30 days' notice, on and after June 1, 1950, at par plus 1/4 of 1% premium for each unexpired year or fraction thereof to maturity. Principal and interest payable at the State Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**Warren County (P. O. Bowling Green), Ky.**

**Bond Sale**—The \$300,000 hospital bonds offered for sale on June 23—v. 165, p. 3220—were awarded to a syndicate composed of Fox, Reusch & Co., Edward G. Taylor & Co., both of Cincinnati, and Russell & Long, of Lexington, at a price of 101.395, a net interest cost of about 1.65%, as follows: \$59,000 bonds maturing on Jan. 1, 1951 and 1952, \$13,000 in 1953, as 2s, and \$241,000 bonds, matur-

ing on Jan. 1, \$13,000 in 1954 and 1955, \$14,000 in 1956 and 1957, \$15,000 in 1958 to 1960, \$16,000 in 1961 and 1962, \$17,000 in 1960 and 1964, \$18,000 in 1965, \$19,000 in 1966 and 1967, and \$20,000 in 1968, as 1 3/4s. Interest payable J-J. Dated Jan. 1, 1947. Denomination \$1,000. The next highest bidder was a syndicate headed by Almstedt Bros., for \$158,000 as 2s, and \$142,000 as 1 3/4s, at a price of 101.35, giving a net interest cost of about 1.72%.

**LOUISIANA**

**Crowley, La.**

**Bond Sale**—The following bonds amounting to \$250,000 and offered for sale on June 24, were awarded to Weil & Arnold, of New Orleans:

- \$105,000 sanitary sewer bonds.
  - 25,000 fire department equipment bonds.
  - 100,000 fire department station bonds.
  - 20,000 sidewalk bonds.
- The next highest bidder was Scharff & Jones.

**Gretna, La.**

**Bond Sale**—The following bonds amounting to \$455,000 and offered for sale on June 24—v. 165, p. 2972—were awarded to a syndicate composed of the Equitable Securities Corp., Scharff & Jones, White, Hattier & Sanford, both of New Orleans, Barrow, Leary & Co., of Shreveport, Weil & Co., Nusloch, Baudean & Smith, Weil & Arnold, John Dane, Glas & Co., and G. Price Crane, all of New Orleans, at a net interest cost of 2.87%:

- \$105,000 sewerage bonds. For \$79,000 maturing Feb. 28, \$3,000 in 1948 to 1960, \$4,000 in 1961 to 1970, as 2 3/4s, and \$26,000 maturing Feb. 28, \$4,000 in 1971 to 1976 and \$2,000 in 1977, as 3s.
- 350,000 water bonds. For \$236,000 maturing Feb. 28, \$7,000 in 1948 and 1949, \$8,000 in 1950 to 1953, \$9,000 in 1954 to 1957, \$10,000 in 1958 to 1960, \$11,000 in 1961 to 1963, \$12,000 in 1964 and 1965, \$13,000 in 1966 to 1968, \$14,000 in 1969 and 1970, as 2 3/4s, and \$114,000 maturing Feb. 28, \$15,000 in 1971 and 1972, \$16,000 in 1973 and 1974, \$17,000 in 1975 and 1976, and \$18,000 in 1977, as 3s.

Dated Sept. 1, 1947. Denom. \$1,000.

**Lake Charles, La.**

**Bond Offering**—Sealed bids will be received until 10 a.m. on Aug. 1, by Florence N. Moore, City Clerk, for the purchase of the following bonds aggregating \$475,000:

- \$400,000 fire station and equipment bonds. Due on Aug. 1, from 1949 to 1967, inclusive.
- 75,000 public park bonds. Due on Aug. 1, from 1949 to 1962, inclusive.

**Additional Bond Offering**—Sealed bids will also be received by the above named City Clerk, at the same time, for the purchase of \$1,200,000 First Sewerage District, public improvement bonds. Denomination \$1,000. Dated Aug. 1, 1947. Due on Aug. 1, in 1949 to 1977, inclusive. These bonds will be awarded to the bidder specifying the bid most advantageous to the district, at not less than par and accrued interest. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without cost. A \$24,000 certified check, payable to the City Treasurer, must accompany the bid.

**Mansfield, La.**

**Bond Offering**—Sealed bids will be received until 7.30 p.m. on July 8, by V. D. Town, Town Clerk, for the purchase of \$220,000 sewer bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1947. Due on Aug. 1, as follows: \$13,000 in 1948 to 1951; \$14,000, 1952 to 1954; \$15,000, 1955 to 1957; \$16,000,

1958 to 1961, and \$17,000 in 1962. Principal and interest payable at the office of the Town Treasurer. The bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the town, without the consideration of premium. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A \$4,400 certified check, payable to the Town Treasurer, must accompany the bid.

**Shreveport, La.**

**Bond Sale**—The various bonds totaling \$9,600,000, offered for sale on June 24—v. 165, p. 2972—were awarded to a syndicate composed of the Chemical Bank & Trust Co., Drexel & Co., C. J. Devine & Co., all of New York, Commerce Union Bank, of Nashville, W. E. Hutton & Co., of New York, Commercial National Bank, of Shreveport, R. S. Dickson & Co., of Charlotte, Hirsch & Co., Kean, Taylor & Co., both of New York, John Nuveen & Co., of Chicago, Mackey, Dunn & Co., Charles Clark & Co., both of New York, Ryan, Sutherland & Co., of Toledo, Ketcham & Nongard, of Chicago, J. C. Bradford & Co., of Nashville, Dempsey & Co., of Chicago, William R. Compton & Co., Inc., of New York, Breed & Harrison, and Ellis & Co., both of Cincinnati, at a price of par, a net interest of 1.96%, as follows: For \$4,325,000 maturing July 1, \$395,000 in 1948, \$405,000 in 1949, \$410,000 in 1950, \$420,000 in 1951, \$425,000 in 1952, \$435,000 in 1953, \$445,000 in 1954, \$455,000 in 1955, \$465,000 in 1956, \$470,000 in 1957, as 2s; \$1,475,000 maturing July 1, \$485,000 in 1958, \$490,000 in 1959, \$500,000 in 1960, as 1 3/4s; and \$3,800,000 maturing July 1, \$510,000 in 1961, \$520,000 in 1962, \$535,000 in 1963, \$545,000 in 1964, \$550,000 in 1965, \$565,000 in 1966, and \$575,000 in 1967, as 2s. Dated July 1, 1947. Denom. \$1,000.

**MAINE**

**Lewiston, Me.**

**Bond Offering**—Sealed bids will be received until 5 p.m. (DST), on July 1, by Adrien O. Anctil, City Treasurer, for the purchase of \$150,000 coupon water and sewer bonds. Denomination \$1,000. Dated July 15, 1947. Due \$10,000 from July 15, 1948 to 1962, inclusive. Principal and semi-annual interest payable at the Second National Bank of Boston. Said bank will authenticate the genuineness of the bonds and the legality thereof will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. Bidders shall name one rate of interest in a multiple of 1/4 of 1% for the entire issue and no bid for less than par and accrued interest will be considered. Telegram bids will be entertained but no telephone bids will be considered.

**MARYLAND**

**Delmar, Maryland**

**Bonds Sold**—We are informed by Baumgartner & Co., Baltimore, that they were awarded on June 20 an issue of \$37,500 3% water bonds of 1947. Dated July 1, 1947. Due from July 1, 1948 to 1967, inclusive. Principal and semi-annual interest payable at the Bank of Delmar, Maryland. Legality to be approved by Niles, Barton, Morrow & Yost, Baltimore.

**Maryland (State of)**

**Certificate Sale**—The following certificates of indebtedness aggregating \$9,625,000, offered for sale on June 23—v. 165, p. 3332—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, the Bank of America National Trust & Savings Association, of San Francisco, First National Bank, of Portland, the Trust Co. of Georgia, of Atlanta, Schoellkopf, Hutton & Pomeroy, of Buffalo, Reynolds & Co., Roosevelt & Cross, both of New York, and A. Webster

Dougherty & Co., of Philadelphia, as 1 1/4s, at a price of 101.0227, a basis of about 1.161%:

- \$5,000,000 General Construction Loan of 1947, installment certificates. Dated July 1, 1947. Due from July 1, 1950 to 1962, inclusive.
- 2,313,000 Postwar Construction Loan of 1945 certificates. Dated July 1, 1946. Due from July 1, 1949 to 1961, inclusive.
- 2,312,000 Postwar Construction Loan of 1945 certificates. Dated July 1, 1947. Due from July 1, 1950 to 1962, inclusive.

Interest payable J-J. Second best bid was an offer of 100.8299 for 1 1/4s, submitted by the Mercantile Trust Co., of Baltimore, and associates, while third high was a group headed by Halsey, Stuart & Co., offering 100.7097 for 1 1/4 certificates.

**Prince George's County (P. O. Upper Marlboro), Md.**

**Bond Offering**—Sealed bids will be received until noon (EDST), on July 8, by G. Gardner Snuggart, County Superintendent of Schools, for the purchase of \$2,000,000 coupon public school of 1947 bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1947. Due \$100,000 from Aug. 1, 1948 to 1967, inclusive. Principal and interest payable at the First National Bank of Southern Maryland, Upper Marlboro.

The bonds will be issued subject to registration as to principal only at the office of the County Superintendent of Schools, Registrar. The bonds will be delivered to the purchaser within a reasonable time after the sale thereof at the office of the Board of Education or at any incorporated bank or trust company in the City of Baltimore, Md., without expense to the purchaser. If the purchaser shall specify any other place of delivery, such delivery shall be at the expense of the purchaser. The legality of this issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of this firm will be delivered upon request, to the purchaser of the bonds, without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Board of Education.

**MASSACHUSETTS**

**Essex County (P. O. Salem), Mass.**

**Bond Sale**—The \$25,000 tuberculosis hospital bonds offered for sale on June 24—v. 165, p. 3332—were awarded to the Merrimac National Bank of Haverhill, as 1s, at a price of par. Interest payable J-J. Dated July 1, 1947. Denoms. \$1,000 and \$500. These bonds are due \$2,500 on July 1, from 1948 to 1957, inclusive.

**Dartmouth, Mass.**

**Note Offering**—Sealed bids will be received until noon (DST), on July 1, by Thomas B. Hawes, Town Treasurer, for the purchase of \$235,000 coupon schoolhouse reconstruction loan notes. Denom. \$1,000. Dated July 15, 1947. Due on July 15, as follows: \$25,000 in 1948 to 1954, and \$20,000 in 1955 to 1957. Principal and interest (J-J 15) payable at the Second National Bank, of Boston. The bidder is to name one rate of interest in a multiple of 1/4 of 1% for the entire issue and no bid for less than par and accrued interest will be considered. Notes will be prepared under the supervision of and certified as to genuineness by the Director of Accounts, Departments of Corporations and Taxation, Commonwealth of Massachusetts. No telephone bids will be accepted.

**Haverhill, Mass.**

**Bond Sale**—The following bonds amounting to \$263,000 and offered for sale on June 24—v. 165, p. 3332—were awarded to Tyler & Co., of Boston, as 1 1/4s, at a price of par: \$191,000 Macadam pavement, 146th issue bonds. Due July 1,

as follows: \$39,000 in 1948 and \$38,000 from 1949 to 1952 inclusive.

- 40,000 city infirmity bonds, 147th issue. Due \$2,000 on July 1, from 1948 to 1967, inclusive.
- 32,000 sewer and surface drainage bonds, 148th issue. Due July 1, as follows: \$2,000 from 1948 to 1959, inclusive, and \$1,000 from 1960 to 1967, inclusive.

Dated July 1, 1947. Denom. \$1,000. Interest payable J-J.

**Malden, Mass.**

**Note Sale**—The \$250,000 temporary loan notes offered for sale on June 24—v. 165, p. 3332—were awarded to the Merchants National Bank of Boston, at a discount of 0.574%. Dated June 24, 1947. Denoms. \$25,000, \$10,000 and \$5,000. These notes are due on Jan. 20, 1948. The next highest bidder was Malden Trust Co., at a rate of 0.578%.

**North Adams, Mass.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (DST), on July 2, by Percy F. Kittredge, City Treasurer, for the purchase of \$93,000 coupon sewer, permanent paving and building bonds. Denom. \$1,000. Dated July 15, 1947. Due on July 15, as follows: \$10,000 in 1948 to 1954; \$8,000 in 1955 and 1956; \$7,000 on July 15, 1957. Principal and semi-annual interest payable at the Merchants National Bank of Boston. The purchaser will be furnished with the legal approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston. The bidder is requested to name the interest rate in multiples of 1/4 of 1%. No bid is to be for less than par and accrued interest. No telephone bid will be considered.

**Peabody, Mass.**

**Bond Sale**—The \$600,000 electric light loan of 1947 bonds offered for sale on June 25—v. 165, p. 3332—were awarded to the Bankers Trust Co., of New York, and the Mercantile Commerce Bank & Trust Co., of St. Louis, jointly, as 1 1/2s, at a price of 100.489, a basis of about 1.443%. Dated July 1, 1947. Denomination \$1,000. These bonds are due \$30,000 on July 1, from 1948 to 1967, inclusive. Interest payable J-J.

**Stoneham, Mass.**

**Note Sale**—An issue of \$100,000 revenue notes was sold at a discount of 0.567%. These notes are due Nov. 20, 1947.

**Swampscott, Mass.**

**Note Sale**—An issue of \$100,000 tax anticipation notes was sold recently at a discount of 0.527%. These notes are due Dec. 19, 1947.

**Worcester, Mass.**

**Note Sale**—The City Treasurer states that \$500,000 revenue notes were offered for sale on June 23 and were awarded to the Merchants National Bank, of Boston, at 0.539% discount. Dated June 27, 1947. Due on Nov. 6, 1947. Second best bid was an offer of 0.557% discount, made by the Second National Bank, and the Boston Safe Deposit & Trust Co., both of Boston, bidding jointly.

**MICHIGAN**

**Augusta Twp., Frac. Sch. District No. 1 (P. O. Ypsilanti), Mich.**

**Bonds Sold**—The Superintendent of Schools states that \$65,000 school bonds were purchased on June 16 by Watling, Lerchen & Co., of Detroit, at a price of 100.177, a net interest cost of about 1.28%, on the bonds divided as follows: \$29,000 as 1 1/2s, due on June 1, in 1949 and 1950; the remaining \$36,000 as 1 1/4s, due on June 1, in 1951 and 1952. Denomination \$1,000. Dated June 1, 1947. Principal and interest (J-D) payable at the Ypsilanti Savings Bank.

**Meridian Twp., Sch. District No. 8 (P. O. East Lansing), Mich.**

**Bonds Sold**—The Secretary of the Board of Education states that

\$45,000 coupon building bonds were offered for sale on June 17 and were awarded to McDonald-Moore & Co. of Detroit, as 1 1/2s, at a price of 100.075, a basis of about 1.47%. Denomination \$1,000. Dated July 1, 1947. Due \$9,000 on July 1, in 1948 to 1952, incl. Interest payable J-J.

**Muskegon Twp., School Dist. No. 5 (P. O. Muskegon), Mich.**

**Bond Sale**—The \$100,000 coupon school bonds offered for sale on June 16—v. 165, p. 3104—were awarded to Watling, Lerchen & Co. of Detroit, at a net interest cost of about 1.32%, for the bonds dividend as 1 1/2s, and 1 1/4s. Dated June 16, 1947. Interest payable J-D. Next best bidder was Paine, Webber, Jackson & Curtis, bidding a net interest cost of about 1.60%, for the bonds as 1 3/4s, and 1 1/2s.

**MINNESOTA**

**Northfield School District (P. O. Northfield), Minn.**

**Bond Sale**—The \$298,000 school building bonds offered for sale on June 17—v. 165, p. 3104—were awarded to the C. S. Ashmun Co. of Minneapolis, and Clark, Shaughnessy & Co. of St. Paul, jointly, at a price of 100.181, a net interest cost of about 1.44%, on the bonds divided as follows: \$210,000 as 1 1/2s, due from July 1, 1950 to 1964; the remaining \$88,000 as 1.40s, due on July 1, in 1965 to 1968. Interest payable J-J. Second best bid was an offer by Blyth & Co., for \$30,000 as 2s, and \$268,000 as 1 1/2s.

**Rush City, Minn.**

**Certificate Offering**—Sealed bids will be received until 8 p.m. on June 30, by Harry L. Sherman, Village Clerk, for the purchase of \$100,000 Street Improvement No. 1, certificates of indebtedness. Denomination \$1,000. Dated July 1, 1947. Due on Jan. 1, as follows: \$5,000 in 1949; \$9,000 in 1950 to 1954, and \$10,000 in 1955 to 1959. All certificates maturing in 1957 to 1959, to be subject to redemption at the option of the Village on any interest payment date at par and accrued interest.

**South St. Paul, Minn.**

**Certificates Sold**—It is stated by the City Recorder the \$137,190.76 local improvement certificates were awarded on June 16 to the Stock Yards National Bank, and the Drovers Exchange State Bank, both of South St. Paul, jointly, as 1 1/2s, at a price of 100.23. Runner-up in the bidding was J. M. Dain & Co., offering 100.07 for 1 1/2s.

**MISSISSIPPI**

**Bruce, Miss.**

**Bond Offering**—It is stated that E. L. Brasher, Town Clerk, will offer for sale at public auction on July 1, at 7 p.m., the following bonds aggregating \$155,000:

- \$130,000 water works and sewer revenue bonds. Due on July 1, from 1952 to 1972; bonds maturing on and after July 1, 1958, to be redeemable on July 1, 1957, or on any interest payment date thereafter at par and accrued interest.
- 25,000 general obligation bonds. Due \$1,000 from July 1, 1948 to 1972, inclusive.

Denom. \$1,000. Dated July 1, 1947. No bid for less than par and accrued interest will be considered. Principal and interest payable at the Bank of Bruce. A certified check for \$3,100 is required with bid.

**Calhoun County, Bruce Spec. Cons. Sch. Dist. (P. O. Pittsboro), Miss.**

**Bond Offering**—It is stated that R. C. Stewart, Clerk of the Board of Supervisors, will offer for sale at public auction on July 7, at 10 a.m., an issue of \$35,000 school bonds. Denom. \$1,000. Dated July 15, 1947. Due on July 15, \$1,000 in 1948 to 1952, and \$3,000 in 1953 to 1962. Payable at the County Depository.

**Carroll County (P. O. Carrollton), Miss.**

**Bond Offering**—It is stated that M. M. Bennett, Clerk of the Board of Supervisors, will offer for sale at public auction on July 7, at 10 a. m., an issue of \$75,000 bridge improvement bonds. Due \$5,000 from July 1, 1948 to 1962, incl.

**Clay County, Pheba Cons. School Dist. (P. O. West Point), Miss.**

**Bond Offering**—Sealed bids will be received until 2 p. m. on July 7, by D. H. Coleman, Clerk of the Board of Supervisors, for the purchase of \$38,000 school bonds. Denomination \$1,000. Dated July 1, 1947. Due July 1, as follows: \$1,000 in 1948 to 1952, \$2,000 in 1953 to 1964, and \$3,000 in 1965 to 1967. 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. It is the intention of the Board of Supervisors to decide which of the bids submitted is the highest upon the basis of the total interest cost over the life of the issue, less the premium specified in the bid. Principal and interest payable at a place to be designated by the purchaser, subject to the approval of the Board of Supervisors. The District will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing and validation of the bonds. Delivery of the bonds will be made, without cost to the purchaser, on or before Sept. 15, 1947, at a place to be designated by the purchaser. Enclose a certified check for \$760.00, payable to the District.

**Greenville, Miss.**

**Bond Sale**—The \$539,000 water and sewer bonds offered for sale on June 20—v. 165, p. 3221—were awarded jointly to the Equitable Securities Corp., and Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.16, a net interest cost of about 1.92%, on the bonds divided as follows: \$251,000 as 1½s, due on Jan. 15, 1952, and \$32,000 in 1953 to 1958, with the remaining \$288,000 as 2s, due \$32,000 from Jan. 1, 1959 to 1967, inclusive. Interest payable J-J. Next highest bid was an offer equivalent to a net interest cost of about 1.97%, which was submitted by the First National Bank, of Memphis, and associates.

**Hancock County, Clermont Harbor Sch. Dist. (P. O. Bay Saint Louis), Miss.**

**Bond Offering**—Sealed bids will be received until 11 a. m. on July 7, by A. G. Favre, Clerk of the Board of Supervisors, for the purchase of \$17,000 school bonds. Bidder is to name the rate of interest desired. A \$250 certified check must accompany the bid.

**Hattiesburg, Miss.**

**Bond Offering**—S. W. Pickel, Clerk of the Board of Commissioners, will receive sealed bids until 2 p. m. (CST), on July 10 for the purchase of the following bonds totaling \$1,525,000:

\$1,290,000 series Z-1, school bonds. Due Aug. 15, as follows \$30,000 in 1948 to 1952, \$52,000 in 1953 to 1957, and \$88,000 in 1958 to 1967.  
50,000 series 32, sewer improvement bonds. Due \$5,000 Aug. 15, 1948 to 1957.  
135,000 series 33, street improvement bonds. Due Aug. 15, as follows: \$5,000 in 1948 to 1952, \$8,000 in 1953 to 1957, and \$14,000 in 1958 to 1962.  
50,000 series 31, water improvement bonds. Due \$5,000 Aug. 15, 1948 to 1957.

Dated Aug. 15, 1947. Denom. \$1,000. Principal and interest payable at the Chemical Bank & Trust Co., New York City. A certified check for 1% of the amount of the bonds, is required.

**Hollandale, Miss.**

**Bond Sale**—The \$25,000 street improvement bonds offered for sale on June 20—v. 165, p. 3332—were awarded to Harrington & Co., of Jackson, as 2s, at a price of 100.76. Dated Sept. 1, 1946. These bonds are due on Sept. 1, in 1947 to 1958.

**MISSOURI****Johnson County (P. O. Warrensburg), Mo.**

**Bond Sale**—The \$400,000 road bonds offered for sale on June 26 were awarded to the Northern Trust Co., of Chicago, and Lucas, Farrell & Satterlee, of Kansas City, jointly, as 1½s, at a price of 101.565, a basis of about 1.249%. Dated July 1, 1947. These bonds are due Feb. 1, as follows: \$25,000 in 1949 to 1951, and \$65,000 in 1952 to 1956. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**St. Louis, Mo.**

**Bond Sale**—The \$4,000,000 public improvement bonds offered for sale on June 24—v. 165, p. 3221—were awarded to a syndicate composed of the Mercantile - Commerce Bank & Trust Co., First National Bank, and the Mississippi Valley Bank & Trust Co., all of St. Louis, as ¾s, at a price of 100.0123, a basis of 0.7444%. Dated July 1, 1947. Denom. \$1,000. These bonds are due June 1, in 1948 to 1952. Interest payable J-D. Second best bid was an offer of 100.101 for ¾% bonds, submitted by the Chase National Bank of New York, and associates. Third high was the National City Bank of New York, offering 100.079 for ¾s.

**MONTANA****Beaverhead County Sch. Dist. No. 10 (P. O. Dillon), Mont.**

**Bond Sale**—The District Clerk reports that \$31,105.06 refunding bonds were awarded on June 20 to the State Bank & Trust Co., of Dillon, as 1½s. Purchaser is to pay the cost of legal opinion and the cost of printing the bonds. Interest payable J-D. Runner-up was the First National Bank, Dillon, also for 1½s.

**NEBRASKA****McCook School District (P. O. McCook), Neb.**

**Bond Sale Details**—It is now stated by the Superintendent of Schools that the \$35,000 building bonds sold to the First National Bank, of McCook, at a price of 100.14—v. 165, p. 3222—were purchased by the said bank as 1½s, and are due as follows: \$2,000 in 1948, \$3,000 in 1949, and \$5,000 in 1950 to 1955; optional after five years from date of issue. Net income basis of about 1.21%.

**NEW HAMPSHIRE****Chester School District, N. H.**

**Bonds Purchased**—The \$54,000 1¼% elementary school construction bonds were purchased recently by F. W. Horne & Co., of Concord. Dated July 1, 1947. Denom. \$1,000. These bonds are due \$3,000 July 1, 1948 to 1955. Principal and interest payable at the First National Bank, Derry, N. H. Legality approved by Warren, Wilson & Wiggin, of Manchester.

**Wolfboro Fire Precinct, N. H.**

**Notes Purchased**—An issue of \$40,000 1½% plant improvement notes was purchased recently by F. W. Horne & Co., of Concord. Dated June 1, 1947. Denom. \$1,000. These bonds are due \$5,000 June 1, 1948 to 1955. Principal and interest payable at the State Street Trust Co., Boston. Said notes are direct, general obligations of the Fire Precinct, and all taxable property within the Precinct is subject to the levy of unlimited ad valorem property taxes to pay the same. Legality approved by Eliot U. Wyman, of Wolfboro.

**NEW JERSEY****Brigantine, N. J.**

**Hearing Scheduled on Debt Composition Changes**—Creditors of the city are being advised that a hearing will be held on July 3, at 10 a. m. (EDST), at the Court Room of the United States District Court, in the Federal Building, Camden, N. J., upon changes, modifications and amendments proposed to be made in the plan of composition of the debts of Brigantine, dated June 1, 1946, and upon any other changes or modifications thereof which may be proposed, and upon the matter of approving any of such changes or modifications.

Said changes, modifications and amendments proposed to be made may be inspected at the Camden office of the Clerk of the Court and a copy may be obtained by any creditor named in the petition filed June 29, 1946, upon application addressed to Robert M. Ernest, City Clerk.

**Clifton, N. J.**

**Bond Issuance Authorized**—The City Council plans to call for bids soon on an offering of \$1,020,000 school and improvement bonds.

**Delaware Township (P. O. Ellisburg), N. J.**

**Bond Call**—Margaret E. Wer-muth, Township Clerk, is calling for payment on July 22, 3% refunding bonds, dated Dec. 1, 1939, maturing Dec. 1, 1947 to 1964.

Said bonds will be redeemed at the redemption price of the principal amount thereof and accrued interest thereon to said date of redemption, and on July 22, 1947, the said redemption price will become due and be payable on each of said bonds (upon presentation and surrender thereof with all coupons thereto appertaining, due on or after Dec. 1, 1947) at the First Camden National Bank & Trust Co., Camden. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

**Medford Lakes, N. J.**

**Bond Sale**—The \$11,000 coupon or registered improvement bonds offered for sale on June 20—v. 165, p. 3222—were purchased by the Burlington County National Bank, of Medford, the only bidder, according to the Borough Treasurer. Dated July 1, 1947. Due \$1,000 on July 1, in 1948 to 1958, inclusive.

**NEW YORK****Albany, N. Y.**

**Bond Sale**—The following bonds amounting to \$800,000 and offered for sale on June 26—v. 165, p. 3333—were awarded to Smith, Barney & Co., and Phelps, Fenn & Co., both of New York, jointly, as 1.30s, at a price of 100.047, a basis of about 1.292%:

\$560,000 series A, public improvement bonds. Due \$56,000 on June 1, from 1948 to 1957, inclusive.

140,000 series B, Public improvement bonds. Due \$7,000 on June 1, from 1948 to 1967, inclusive.

100,000 municipal equipment bonds. Due \$20,000 on June 1, from 1948 to 1952, inclusive.

Dated June 1, 1947. Denomination \$1,000. The next highest bidder was the National City Bank, New York, and the Bankers Trust Co., New York, jointly, for 1.30s, at a price of 100.014.

**Dewitt Common Sch. Dist. No. 10 (P. O. Dewitt), N. Y.**

**Bond Offering**—Sealed bids will be received until 4 p. m. (DST), on June 30, by Ralph C. Seitz, District Clerk, for the purchase of \$31,000 coupon or registered school bonds. Interest rate is not to exceed 5%, payable J-D. Denomination to be either \$500 or \$1,000. Dated June 1, 1947. Due on June 1, as follows: \$1,500 in 1948 to 1957, and \$1,000 in 1958 to 1973. Bidder is to name a single

rate of interest in a multiple of ¼ or 1/10 of 1% for all of the bonds. Principal and interest payable at the Lincoln National Bank & Trust Co., of Syracuse. The successful bidder will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City. A \$620 certified check, payable to the district, must accompany the bid.

**Hempstead Union Free School Dist. No. 4 (P. O. North Bellmore), N. Y.**

**Bond Offering**—Sealed bids will be received until 3 p. m. (DST), on June 30, by C. V. Garrison, President of the Board of Education, for the purchase of \$1,200,000 coupon or registered school bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$38,000 in 1948 to 1957, \$50,000 in 1958 to 1972, and \$35,000 in 1973 and 1974. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Bellmore. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about July 9, 1947. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 30 years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of bonds to be bid for, payable to the District.

**Herkimer, N. Y.**

**Bond Offering**—Helen F. Gillette, Village Treasurer, will receive sealed bids until 3 p. m. (DST) on July 3 for the purchase of \$33,900 not to exceed 5% interest coupon or registered bonds, as follows:

\$11,500 Harmon Field playground bonds. Denomination \$500. Due on July 1 from 1948 to 1957, inclusive.

6,300 Hannah Basloe playground field bonds. Denominations \$700 and \$600. Due on July 1 from 1948 to 1957, inclusive.

9,600 South Side playground field bonds. One bond for \$600, others \$1,000 each. Due on July 1 from 1948 to 1957, inclusive.

6,500 public improvement bonds. Denomination \$500. Due on July 1 from 1948 to 1952, inclusive.

All of the bonds are dated July 1, 1947. Bidder to name one rate of interest, expressed in a multiple of ¼ or one-tenth of 1%. Principal and interest (J-J) payable at First National Bank of Herkimer. Legality approved by Vandewater, Sykes & Heckler of New York.

**Lindenhurst, N. Y.**

**Bond Sale**—The \$15,000 coupon or registered village truck bonds offered for sale on June 23—v. 165, p. 3324—were awarded to the First National Bank, of Lindenhurst, as 1s, paying a price of 100.121, a basis of about .0957%. Dated May 15, 1947. Due \$3,000 on May 15, in 1948 to 1952, inclusive. Interest payable M-N.

**Milford, N. Y.**

**Bond Sale**—The \$3,500 highway machinery of 1947 bonds offered for sale on June 26—v. 165, p. 3324—were awarded to the State Bank of Albany. Dated May 1, 1947. Denomination \$875. These bonds are due \$875 May 1, 1948 to 1951. The next highest bidder was Tilney & Co., New York.

**New York City Housing Authority, N. Y.**

**Note Sale**—The \$1,475,000 Emergency Housing Notes (Issue II), offered for sale on June 20,

were awarded to the Toledo Trust Co., of Toledo, at 0.75%, plus a premium of \$13. Due in three months. Second best bid was a rate of 0.84%, tendered by the Chemical Bank & Trust Co., New York, and associates.

**Onondaga County (P. O. Syracuse), N. Y.**

**Bond Offering**—Sealed bids will be received until 3 p. m. (DST) on July 1, by Oliver S. Cane, County Auditor, for the purchase of \$385,000 Ley Creek Sewer Extension, 1947 coupon or registered bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1947 to 1956, and \$15,000 in 1957 to 1975. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the First Trust & Deposit Co., Syracuse, or at the option of the holder at the Chemical Bank & Trust Co., New York.

**Ramapo Central School Dist. No. 1 (P. O. Suffern, R. D.), N. Y.**

**Bond Sale**—The \$45,000 school bonds offered for sale on June 24—v. 165, p. 3324—were awarded to Jas. H. Oliphant & Co., of New York, as 1.20s, at a price of 100.47, a basis of about 1.095%. Dated June 1, 1947. Denomination \$1,000. These bonds are due June 1, 1948 to 1956, inclusive. The next highest bidder was the State Bank of Albany, for 1.20s, at a price of 100.145.

**Unadilla, N. Y.**

**Bond Offering**—W. J. Topliff, Village Treasurer, will receive sealed bids until 2 p. m. on July 8 for the purchase of \$25,000 not to exceed 3% interest coupon or registered construction bonds. Dated July 1, 1947. Denomination \$500. Due on July 1 from 1948 to 1965, inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at the Unadilla National Bank. Legality to be approved by Livingston S. Latham of Unadilla.

**Williston Park, N. Y.**

**Bond Sale**—The \$47,500 coupon or registered water system bonds offered for sale on June 23—v. 165, p. 3324—were awarded to Tilney & Co., of New York, as 1.20s, at a price of 100.17, a basis of about 1.16%. Dated July 1, 1947. Due on July 1, in 1948 to 1956, inclusive. Interest payable J-J. Runner-up in the bidding was Francis I. du Pont & Co., offering 100.14 for 1.20s, followed by Hallsay, Stuart & Co. Inc., with a bid of 100.089 for 1.20s.

**NORTH CAROLINA****Gastonia, N. C.**

**Notes Sold**—A \$25,000 issue of bond anticipation notes is said to have been purchased recently by the First Securities Corp., of Durham, at a rate of 0.741%.

**Norlina, N. C.**

**Bond Sale**—The \$80,000 water bonds offered for sale on June 24—v. 165, p. 3324—were awarded to Fox, Reusch & Co., and Browning & Co., both of Cincinnati, jointly, at a price of 100.005, a net interest cost of 3.697%, as follows: for \$5,000 maturing June 1, \$1,000 in 1950 and 1951, \$1,500 in 1952 and 1953, as 3¼s; \$25,000 maturing June 1, \$1,500 in 1954 to 1959, \$20,000 in 1960 to 1967, as 3½s, and \$50,000 maturing \$2,500 June 1, 1968 to 1987, as 3¼s. Interest payable J-D. Dated June 1, 1947. Denominations \$1,000 and \$500.

**Wilkes County (P. O. Wilkesboro), N. C.**

**Notes Sold**—It is reported that \$15,800 bond anticipation notes were purchased by the Northwestern Bank of North Wilkesboro, at a rate of 1.475%.

**NORTH DAKOTA**

**Fessenden, N. Dak.**

**Bond Sale**—The \$38,000 water bonds offered for sale on June 19—v. 165, p. 3223—were awarded to the Allison-Williams Co., of Minneapolis, as 1½s, at a price of 100.013, a basis of about 1.495%. Dated July 1, 1947. Due on July 1, in 1950 to 1959, inclusive. Interest payable J-J. Second best bid was an offer of 100.608 for 1½s, made by the First National Bank, Fessenden.

**Hankinson, N. Dak.**

**Bond Offering**—John A. Roth, City Auditor, will receive sealed or oral bids until 2 p.m. on July 7 for the purchase of \$12,000 electric light and power plant bonds, to bear not exceeding 2% interest. Dated July 15, 1947. These bonds are due July 15, as follows: \$1,000 in 1948 and 1949, and \$2,000 in 1950 to 1954. A certified check for not less than 2% of the amount bid, is required. These bonds were approved at the election held on May 19.

**Linton, N. Dak.**

**Bond Sale**—The \$35,000 water and sewer bonds offered for sale on June 20—v. 165, p. 3106—were awarded to the Allison-Williams Co., of Minneapolis, as 1½s, at a price of 100.117, a basis of about 1.475%. Dated June 1, 1947. Due \$5,000 on Dec. 1, in 1949 to 1955, inclusive. Interest payable J-D. Second best bid was an offer of par for 1½s, tendered by the First National Bank, Linton.

**OHIO**

**Alliance City Sch. Dist. (P. O. Alliance), Ohio**

**Bond Offering**—Sealed bids will be received until noon on July 9, by H. W. Woolf, Clerk of the Board of Education, for the purchase of \$1,100,000 2½% building bonds. Denomination \$1,000. Dated June 1, 1947. Interest payable J-D. Due \$55,000 from Dec. 1, 1948 to 1967.

**Cleveland Heights City Sch. Dist., Ohio**

**Bond Offering**—H. D. Secrest, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on July 14 for the purchase of \$1,000,000 1½% series No. 43 construction bonds. Dated Aug. 1, 1947. Denom. \$1,000. Due \$50,000 on Dec. 1 from 1948 to 1967 inclusive. Principal and interest (J-D) payable at the legal depository of the Board of Education in Cleveland. Bonds were authorized at the November 1945 general election.

**Cleveland, Ohio**

**Bond Offering**—Sealed bids will be received until noon (EST), on July 8, by F. R. Hanrahan, Director of Finance, for the purchase of \$8,000,000 Water Works Extension, First Mortgage Revenue, Series A bonds. Interest rate is not to exceed 3%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1947. Due as follows: \$110,000 Feb. and Aug. 1, 1953, \$120,000 Feb. and Aug. 1, 1954, \$130,000 Feb. and Aug. 1, 1955, \$170,000 Feb. and Aug. 1, 1956, \$180,000 Feb. and Aug. 1, 1957 and 1958, \$190,000 Feb. and Aug. 1, 1959 to 1961, \$200,000 Feb. and Aug. 1, 1962 to 1964, \$230,000 Feb. and Aug. 1, 1965 to 1967, \$240,000 Feb. and Aug. 1, 1968 and 1969, \$250,000 Feb. and Aug. 1, 1970, and \$260,000 Feb. and Aug. 1, 1971 and 1972. Said bonds will be callable as a whole or in part on Aug. 1, 1958, or on any interest payment date thereafter, at the following redemption prices, plus accrued interest to date of redemption: at 103 if called on or before Aug. 1, 1960; thereafter and if called on or before Aug. 1, 1961 at 102½; and subsequently for each annual period ending Aug. 1, to and including Aug. 1, 1971, at a call price diminished by ¼ of 1% from the next preceding call price. The proceedings authorizing the issuance of the bonds and the In-

denture of Mortgage have been prepared by Squire, Sanders & Dempsey, of Cleveland, whose opinion approving the validity of the bonds will be furnished to the successful bidder without cost. The City will pay all expenses in connection with the preparation and recording of the Mortgage Indenture and the cost of printing the bonds.

**Cardington Local School District, Ohio**

**Bond Offering**—Edna D. Sherman, Clerk of the Board of Education, will receive sealed bids until noon on July 15 for the purchase of \$190,000 3% addition, unlimited tax bonds. Dated June 1, 1947. Denomination \$1,000. These bonds are due Dec. 1, as follows: \$8,000 in 1948 to 1964, and \$9,000 in 1965 to 1970. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Citizens Bank, Cardington. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for \$2,000, payable to the District, is required.

**Columbus, Ohio**

**Notes Sold**—The City Clerk states that \$32,800 street improvement notes were awarded on June 19 to J. A. White & Co., of Cincinnati, as 6s, at a price of 107-19, a basis of about 1.20%. Dated July 19, 1947. Due on Jan. 1, 1949. Interest payable J-J. Second best bid was an offer of 100.076 for 1½s, tendered by the Ohio Co., of Columbus.

**Cross-Creek Local School District (P. O. Steubenville, R. D. 4), Ohio**

**Bond Sale**—The \$209,743 construction bonds offered for sale on June 24—v. 165, p. 3106—were awarded to Seagood & Mayer, of Cincinnati, as 2½s, at a price of 100.91, a basis of about 2.167%. Dated July 1, 1947. One bond for \$743, others \$1,000 each. These bonds are due in 1948 to 1971. Interest payable A-O. The next highest bidder was Ryan, Sutherland & Co., for ¼%, at a price of 100.87.

**Erie County (P. O. Sandusky), Ohio**

**Bond Offering**—The Clerk of the Board of County Commissioners will receive sealed bids until noon on July 10 for the purchase of \$100,000 1½% Huron River Bridge bonds. Dated July 1, 1947. Denom. \$1,000. Due \$5,000 April 1 and Oct. 1 from 1948 to 1957 incl. Principal and interest (A-O) payable at County Treasurer's office. The bonds are supported by an unlimited tax and the approving legal opinion of Squire, Sanders & Dempsey of Cleveland, also printed bonds, will be furnished the successful bidder at the county's expense.

**Gallipolis, Ohio**

**Bond Sale**—The \$17,160 coupon street improvement bonds offered for sale on June 13—v. 165, p. 2974—were purchased by Fox, Reusch & Co., of Cincinnati, according to the City Auditor. Due on Sept. 1, in 1948 to 1957, inclusive.

**McComb Local Sch. Dist., Ohio**

**Bond Sale**—The \$52,000 improvement bonds offered for sale on June 23—v. 165, p. 3106—were awarded to Fahey, Clark & Co., of Cleveland. Dated June 1, 1947. Denomination \$1,000. These bonds are due Sept. 15, from 1948 through 1953. The next highest bidder was Stranahan, Harris & Co., Inc.

**Mad River Township (P. O. Dayton), Ohio**

**Note Offering**—Mrs. Emma Sterling, Clerk of Board of Trustees, will receive sealed bids until noon on July 11 for the purchase of \$60,000 3% fire protection notes. Dated May 1, 1947. Denomination \$1,000. Due \$6,000

on Nov. 1 from 1948 to 1957, inclusive. Notes maturing Nov. 1, 1950 and thereafter to be callable, at par and accrued interest, on May 1, 1950 or on any subsequent interest date. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

**Madison Township (P. O. Mansfield), Ohio**

**Bond Sale**—The \$10,000 ridge road improvement bonds offered for sale on June 25—v. 165, p. 3335—were awarded to the Citizens National Bank & Trust Co., of Mansfield. Dated July 1, 1947. Denomination \$1,000. These bonds are due \$1,000 Jan. and July 1, 1949 to 1953. The next highest bidder was the Richland Trust Co., Mansfield.

**New Philadelphia, Ohio**

**Bond Sale**—The \$100,000 municipal airport bonds offered for sale on June 19—v. 165, p. 2974—were awarded to Field, Richards & Co., of Cleveland, as 1½s, at a price of 101.89, a basis of about 1.55%. Dated June 1, 1947. Due \$5,000 from Oct. 1, 1948 to 1967, inclusive. Interest payable A-O. Runner-up in the bidding was Fahey, Clark & Co., offering 101-785 for 1½s.

**Pandora, Ohio**

**Bonds Offered for Investment**—An issue of \$70,000 3¼% 1st mtge. water works revenue bonds is being offered by Edward G. Taylor & Co., and Katz & O'Brien, both of Cincinnati, jointly, for public subscription. Dated May 1, 1947. Interest payable M-N. Due on May 1, as follows: \$1,000 in 1950 to 1957, \$2,000 in 1958 to 1970, and \$3,000 in 1971 to 1982. Bonds due May 1, 1963, and thereafter are callable at the option of the Village on May 1, 1962, or on any interest date thereafter at 103.50, and accrued interest; such call to be in inverse numerical order. Principal and interest payable at the National Bank, Lima. The bonds do not constitute general obligations of the Village, and the general credit and taxing power of the Village are not pledged for the payment thereof, and the bonds, in the opinion of counsel, constitute valid and binding obligations of the Village, in accordance with the terms and provision only for operation and maintenance thereof. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Sebring Exempted Village School District, Ohio**

**Bond Sale**—The \$150,000 construction bonds offered for sale on June 23—v. 165, p. 3223—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 101.464, a basis of about 1.85%. Dated June 1, 1947. Denomination \$1,000. These bonds are due on Dec. 1, in 1948 to 1967. The next highest bidder was Pohl & Co., for 2¼s, at a price of 101.02.

**Sidney, Ohio**

**Bonds Sold**—It is stated by the City Auditor that of the \$25,000 street resurfacing bonds offered for sale on June 11, a block of \$23,000 was taken by McDonald & Co., of Cleveland, as 1½s, at a price of 101.194, a basis of about 1.27%. Dated June 1, 1946. Due \$1,000 on June and Dec. 1, in 1948 to 1951, and \$1,000 on June 1, and \$2,000 on Dec. 1, in 1952 to 1956. Interest payable J-D.

**Toledo, Ohio**

**Bond Offering**—Rudy Klein, City Auditor, will receive sealed bids until noon on July 2 for the purchase of \$300,000 municipal airport improvement first mortgage revenue bonds. Dated Aug. 1, 1947. Due \$30,000 on Aug. 1 from 1950 to 1969, inclusive optional Aug. 1, 1955; or on any later interest date at 102.50. Bidder to name one rate of interest. Principal and interest payable at Toledo Trust Co. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

**OKLAHOMA**

**Altus, Okla.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on July 1, by Ethel Williams, City Clerk, for the purchase of \$609,000 power plant construction and equipment bonds. Due \$30,000 in 1950 to 1968, and \$39,000 in 1969. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required. (These bonds were offered on July 15, 1946, but the only bid received was rejected.)

**Altus School Dist., Okla.**

**Bond Sale**—The following bonds amounting to \$25,000 and offered for sale on June 23 were awarded as 2s, at a price of 100.04, a basis of about 1.989%: \$15,000 repair bonds. Due \$5,000 in 1950 to 1952. 10,000 transportation equipment bonds. Due \$3,000 in 1950 and 1951, and \$4,000 in 1952. The next highest bid was for 100.00 for 2s.

**Chickasha, Okla.**

**Bond Offering**—Sealed bids will be received until 7.30 p.m. on July 7, by Eugene Smith, City Clerk, for the purchase of the following bonds aggregating \$310,000: \$300,000 sewer system, and \$10,000 street bonds. Interest rate is not to exceed 4%, payable semi-annually. These bonds were approved by the voters on June 17.

**Clarita Cons. Sch. Dist. No. 1 (P. O. Clarita), Okla.**

**Bond Sale**—The \$22,078.75 building and furniture bonds offered for sale on June 17—v. 165, p. 3325—were purchased by the Evan L. Davis Co., of Tulsa, as 2s, at a price of par. Due \$3,000 in 1949 to 1955, and \$1,078.75 in 1956.

**Grove School District, Okla.**

**Bond Offering**—The Clerk of the Board of Education has advised that he will receive sealed bids until June 30, for the purchase of \$18,360 construction bonds, approved at the election held on June 11.

**Poteau, Okla.**

**Bond Offering**—Perry C. Bolger, City Clerk, will receive sealed bids until 7:30 p.m. on July 1 for the purchase of \$16,000 semi-annual, airport bonds, not exceeding 3% interest. These bonds are due \$2,000 in 1950 to 1957. A certified check for 2% of the amount bid, is required.

**Snyder School District, Okla.**

**Bond Sale**—The \$25,000 transportation equipment bonds offered for sale on June 24—v. 165, p. 3335—were awarded to Calvert & Canfield, of Oklahoma City. These bonds are due as follows: \$14,000 from 1950 to 1954, inclusive, and \$5,000 in 1955. The next highest bidder was the First National Bank, Snyder.

**OREGON**

**Heppner, Ore.**

**Bond Sale**—The \$75,000 water reservoir construction bonds offered for sale on June 23—v. 165, p. 3335—were awarded to the United States National Bank, of Portland, as 2s, at a price of 100.258, a basis of about 1.957%. Dated July 1, 1947. These bonds are due on July 1, in 1949 to 1960. The next highest bidder was the First National Bank, Portland, for \$30,000 2¼s, and \$45,000 2s, at a price of 100.07.

**Lane County Sch. Dist. No. 86 (P. O. Route No. 1, Box 525, Eugene), Ore.**

**Bond Sale**—The \$36,000 school bonds offered for sale on June 20—v. 165, p. 3223—were awarded to the First National Bank, of Eugene, as 1½s, at a price of 100.18, a basis of about 1.70%. Dated July 1, 1947. Due on July 1, in 1948 to 1954. Interest payable J-J. Second best bid was an offer of 100.216 for 2s, by the United States National Bank, Portland.

**Lane County School District No. 19 (Springfield), Ore.**

**Bond Sale**—The \$250,000 construction bonds offered for sale on June 23—v. 165, p. 3335—were awarded to the United States National Bank, of Portland, at a price of 100.125, a net interest cost of 2.0409%, as follows: for \$218,000 maturing July 1, \$15,000 in 1950 to 1955, \$16,000 in 1956 to 1963, as 2s, and \$32,000 maturing \$16,000 July 1, 1964 and 1965, as 2¼s. Interest payable J-J. Dated July 1, 1947. The next highest bidder was First National Bank, Eugene, for \$122,000 2½s, and \$128,000 2s, at a price of 100.09, a net interest cost of 2.142%.

**Woodburn, Ore.**

**Bond Sale**—The \$25,000 2% swimming pool bonds offered for sale on June 24—v. 165, p. 3223—were awarded to the First National Bank, of Portland, at a price of 100.58, a basis of about 1.88%. Dated July 1, 1947. These bonds are due \$2,500 on July 1, from 1948 to 1957, inclusive. The next highest bidder was the United States National Bank, Portland, at a price of 100.324.

**PENNSYLVANIA**

**East Penn Township (P. O. R. F. D. 1, Lehighton), Pa.**

**Bond Offering**—Walter Bachman, Secretary of the Board of Supervisors, will receive sealed bids until 7 p.m. (EST), on July 7 for the purchase of \$4,000 general obligation coupon bonds, to bear not exceeding 6% interest. Dated July 1, 1947. Denomination \$400. These bonds are due \$800 on July 1, in 1948 to 1952. These bonds will be issued subject to the approving opinion of Albert H. Heimbach, of Mauch Chunk, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the Treasurer of the Board of Supervisors, is required.

**SOUTH CAROLINA**

**York County (P. O. York), S. C.**

**Bond Offering**—Sealed bids will be received until noon on July 1, by F. H. Wilson, County Supervisor, for the purchase of \$500,000 coupon county hospital bonds. Denom. \$1,000. Dated July 1, 1947. Due \$25,000 from Jan. 1, 1950 to 1969.

**SOUTH DAKOTA**

**Winner, S. Dak.**

**Bond Offering**—Elna B. Nicholson, City Auditor, will receive sealed bids until 8 p.m. on July 15 for the purchase of \$495,000 electric revenue coupon bonds, not exceeding 3% interest. Dated July 1, 1947. These bonds are due July 1, as follows: \$20,000 in 1950 to 1953, \$25,000 in 1954 to 1958, \$30,000 in 1959 to 1963, and \$35,000 in 1964 to 1967. Bonds maturing on and after July 1, 1963, will be each subject to redemption and prepayment on July 1, 1952, and any subsequent interest payment date. Bonds maturing on and after July 1, 1958, will be each subject to redemption and prepayment on July 1, 1957, and any subsequent interest payment date. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at any suitable Bank or trust company designated by the successful bidder. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. A certified check for \$9,900, is required.

**Yankton, S. Dak.**

**Bond Sale**—The \$40,000 swimming pool and bathroom bonds offered for sale on June 14—v. 165, p. 3107—were purchased by the City Water Utility Department, the only bidder, as 2s, at par. Dated May 1, 1947. Due on May 1, from 1956 to 1962; callable on and after May 1, 1950. Interest payable May 1.

## TENNESSEE

**Blount County (P. O. Maryville), Tenn.**

**Bond Offering**—Sealed bids will be received until 2 p.m. on June 30, by Geo. D. Roberts, County Judge, for the purchase of \$150,000 highway, issue of 1947 bonds. Due \$15,000 July 1, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964 and 1966. Bidders to name the rate of interest. No bids for less than par and accrued interest. The County will furnish bonds and the approving opinion of Chapman & Cutler, of Chicago. No conditional bids will be considered. Enclose a certified check for \$5,000, payable to the County.

**Additional Bond Offering**—Mr. Roberts also states that he will receive sealed bids until 2 p.m. on July 21, for the purchase of \$160,000 school, issue of 1947 bonds. Due as follows: \$15,000 on July 1, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1967, and \$10,000 July 1, 1969. Bidders to name the rate of interest. No bids for less than par and accrued interest. The County will furnish the printed bonds, and the approving opinion of Chapman & Cutler, of Chicago. No conditional bids will be considered. Enclose a certified check for \$5,000, payable to the County.

**Macon County (P. O. Macon), Tenn.**

**Bonds Purchased**—An issue of \$200,000 school bonds was purchased recently by the First National Bank, of Memphis and the Commerce Union Bank, of Nashville, jointly, as 2s, at a price of 100.625, a basis of about 1.907%. These bonds are due April 1, as follows: \$15,000 in 1948 to 1955, and \$20,000 in 1956 to 1959.

**Pulaski, Tenn.**

**Bond Offering**—W. M. Rainey, Town Recorder, will receive sealed bids until 11 a.m. (CST) on July 22 for the purchase of \$600,000 electric system revenue, series C bonds, not exceeding 3% interest. Dated June 1, 1947. Denomination \$1,000. These bonds are due June 1, as follows: \$23,000 in 1948, \$24,000 in 1949 and 1950, \$25,000 in 1951, \$26,000 in 1952, \$27,000 in 1953 and 1954, \$28,000 in 1955, \$29,000 in 1956 and 1957, \$30,000 in 1958, \$31,000 in 1959, \$32,000 in 1960 and 1961, \$33,000 in 1962, \$34,000 in 1963, \$35,000 in 1964, \$36,000 in 1965, \$37,000 in 1966, and \$38,000 in 1967. All of said bonds maturing in 1948 to 1952 shall be non-callable and bonds maturing in 1953 to 1967, shall be callable in inverse numerical order, upon 30 days' published notice on June 1, 1952, or on any interest payment date thereafter, at par plus accrued interest and a premium for each bond so called as follows: \$25 per bond called June 1, 1952 to Dec. 1, 1957; \$15 per bond called June 1, 1958 to Dec. 1, 1962; and \$5 per bond called June 1, 1963 and thereafter. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City, or at the option of the holders thereof at the Union Bank, Pulaski. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Delivery of the bonds will be made at the American National Bank, Nashville. A certified check for 2% of the bonds, payable to the Town Treasurer, is required.

**Additional Offering**—Mr. Rainey also announces that sealed bids will be received at the same time for the following bonds amounting to \$300,000, not exceeding 3% interest:

\$100,000 street improvement bonds.  
120,000 water works bonds.  
80,000 sewer improvement bonds.  
Dated July 1, 1947. Denomination \$1,000. These bonds are due \$15,000 July 1, 1948 to 1967. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest

payable at the Union Bank, Pulaski, or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$6,000, payable to the Town Treasurer, is required.

## TEXAS

**Alvin, Texas**

**Bond Offering**—C. P. Strickland, City Secretary, will receive sealed bids until 7.30 p.m. on July 15 for the purchase of \$285,000 not to exceed 4% interest water works and sanitary sewer system bonds. The bonds are to mature serially over a period of not exceeding 30 years. Bidder to name the rate or rates of interest and the proposed maturities. Bonds to be redeemable on any interest date after 10 years from date of issue. Bonds will be sold subject to approving opinion of the State Attorney General and of Chapman & Cutler of Chicago. Cost of legal opinion and printing of bonds to be borne by the city.

**Bangs, Texas**

**Bond Offering**—Sealed bids will be received until 4 p.m. on July 8, by Mayor E. A. Medcalf, for the purchase of \$40,000 sewer system revenue bonds. Interest rate is not to exceed 4%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1947. Due Aug. 1, as follows: \$1,000 in 1948 to 1967, and \$2,000 in 1968 to 1977. These are the bonds authorized at the election held on May 28, 1946, by a vote of 116 to 16. Principal and interest payable at a place designated 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 1/8 of 1%. Alternate bids will be considered on bonds with a 10-year option. These are the bonds offered on April 22, and not sold.

**Big Spring Indep. School District (P. O. Big Spring), Texas**

**Bond Offering**—It is stated by W. C. Blankenship, Superintendent of Schools, that he will receive sealed bids until 7.30 p.m. on July 8, for the purchase of school bonds in an amount between \$950,000 and \$1,000,000.

**Fort Hancock Indep. Sch. Dist., Texas**

**Bond Offering**—A. B. Caffey, President of the Board of Education, will receive sealed bids until 8 p.m. on July 8 for the purchase of \$135,000 not to exceed 3 1/2% interest school house bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due on Aug. 1 from 1948 to 1982, inclusive. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Alternate bids are requested on bonds to be optional 10 years from date of issue. Bonds were authorized at an election on May 31.

**Fort Worth, Texas**

**Bond Offering**—Sealed bids will be received until 10 a.m. on July 15, by W. O. Jones, City Manager, for the purchase of the following coupon bonds totaling \$2,250,000:

\$750,000 street improvement, Series 74 bonds. Due from June 1, 1948 to 1972, inclusive.

750,000 Agricultural and Livestock Exhibit Building, Series 77 bonds. Due from June 1, 1948 to 1972, inclusive.

750,000 sanitary sewer system and sewage disposal plant bonds, Series 78. Due from June 1, 1948 to 1972, inclusive.

Denom. \$1,000. Dated June 1, 1947. Interest rate is not to exceed 4%, payable J-D. Rate to be in multiples of 1/4 of 1%, and not more than two interest rates shall be used per issue and like rates in like years must be used in all series. Principal and interest pay-

able at the Central Hanover Bank & Trust Co., New York. No bid for less than par and accrued interest will be accepted and bids must be for all bonds. Lithographed bonds with proper interest coupons attached, and approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished by the city at its expense. A certified check for 1% of the par value of the bonds bid for, payable to the city, is required.

**Jasper County (P. O. Jasper), Texas**

**Bond Offering**—Albert Turner, County Judge, will receive sealed bids until 10 a.m. on July 1 for the purchase of \$150,000 airport bonds. Dated July 10, 1947. These bonds are due July 10, as follows: \$6,000 in 1948 to 1952, \$7,000 in 1953 to 1957, \$8,000 in 1958 to 1963, \$9,000 in 1964 to 1966, and \$10,000 in 1967. Optional on July 10, 1957, or on any interest paying date thereafter at par and accrued interest. Principal and interest payable at the State Treasurer's office. Bidders to name the rate of interest in multiples of 1/4 of 1%. The bonds will be delivered at the Capital National Bank, Austin, accompanied by the approving opinion of a recognized market bond attorney, without cost to the purchaser other than the purchase price. A certified check for \$3,000, payable to the County Judge, is required.

**Jefferson County (P. O. Beaumont), Texas**

**Bond Sale**—The \$5,980,000 road bonds offered for sale on June 23—v. 165, p. 3108—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Blyth & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, John Nuveen & Co., of Chicago, White, Weld & Co., Bacon, Stevenson & Co., both of New York, Milwaukee Co., of Milwaukee, Eldredge & Co., of New York, Julien Collins & Co., of Chicago, Boettcher & Co., of Denver, Provident Savings Bank & Trust Co., of Cincinnati, Newhard, Cook & Co., of St. Louis, City National Bank & Trust Co., of Kansas City, McClung & Knickerbocker, of Houston, Columbian Securities Corp., of Texas, of Dallas, Farwell, Chapman & Co., of Chicago, Eddleman-Pollok Co., of Houston, Van Lahr, Doll & Ispording, of Cincinnati, and R. A. Underwood & Co., of Dallas, at a price of par, a net interest cost of 1.9926%, as follows: for \$780,000 maturing June 1, \$135,000 in 1948, \$210,000 in 1949, \$215,000 in 1950, \$220,000 in 1951, as 1 1/4s, and \$5,200,000 maturing June 1, \$230,000 in 1952, \$265,000 in 1953, \$270,000 in 1954, \$275,000 in 1955, \$285,000 in 1956, \$315,000 in 1957, \$325,000 in 1958, \$330,000 in 1959, \$340,000 in 1960, \$345,000 in 1961, \$350,000 in 1962, \$360,000 in 1963, \$370,000 in 1964, \$375,000 in 1965, \$380,000 in 1966, and \$385,000 in 1967, as 2s. All of said bonds maturing after June 1, 1962, will be callable prior to maturity on said date, and on any interest payment date thereafter. Dated June 1, 1947. Interest payable J-D.

**Kleberg County (P. O. Kingsville), Texas**

**Bonds Sold**—The County Judge states that \$100,000 hospital bonds were awarded jointly on June 20 to the First Southwest Co., of Dallas, and F. Bert Smith & Co., of Corpus Christi, at a net interest cost of about 1.445%. Runner-up was Dewar, Robertson & Panoast, offering a bid equivalent to a net interest cost of about 1.455%.

**Longview School District (P. O. Longview), Texas**

**Bond Sale**—The Secretary of the School Board reports that \$650,000 coupon school bonds were offered for sale on June 19 and were awarded to a syndicate composed of the Columbian Securities Corp., of Texas, the First of Texas Corp., both of Dallas, and Stern Bros. & Co., of Kansas City, at a price of 100.0032, a net inter-

est cost of about 2.16%, on the bonds divided as follows: \$506,000 as 2 1/4s, due from June 1, 1948 to 1963; the remaining \$144,000 as 2s, due on June 1, in 1964 to 1967. Dated June 15, 1947. Interest payable J-D. Second best bid was an offer of 100.029 for \$326,000 as 2s, and \$324,000 as 2 1/4s, giving a net interest cost of about 2.175%, submitted by Halsey, Stuart & Co. Inc. and associates.

**Raymondville Sch. Dist., Texas**

**Bonds Voted**—The following bonds amounting to \$300,000 were favorably voted at the election held on June 14:

\$250,000 building bonds.  
50,000 gymnasium construction bonds.

## VERMONT

**Enosburg Falls Graded School District, Vt.**

**Bond Sale**—The \$150,000 school house bonds offered for sale on June 24—v. 165, p. 3336—were awarded to F. S. Moseley & Co., of Boston, as 1 1/4s, at a price of 101.40, a basis of about 1.538%. Dated June 1, 1947. Denomination \$1,000. These bonds are due Dec. 1, 1951 to 1965. The next highest bidder was Harriman Ripley & Co., Inc., and Kidder, Peabody & Co., jointly, for 1 1/4s, at a price of 101.379.

## VIRGINIA

**Newport News, Va.**

**Bond Sale**—The \$300,000 coupon school building bonds offered for sale on June 23—v. 165, p. 3224—were awarded to the First National Bank, of Newport News, as 1 1/2s, at a price of 100.154, a basis of about 1.485%. Dated July 1, 1947. Due from July 1, 1948 to 1967, inclusive. Interest payable J-J. Second best bid was an offer of 100.45 for 1.60s, made by Alex. Brown & Sons, the Peoples National Bank, Charlottesville, and C. F. Cassell & Co., jointly.

## WASHINGTON

**Wapato, Wash.**

**Bond Sale**—The \$10,000 city hall bonds offered for sale on June 23—v. 165, p. 3224—were awarded to the National Bank of Commerce, of Seattle, as 2 1/4s, at a price of 100.10, a basis of about 2.14%. Dated June 1, 1947. Denom. \$500. These bonds are due on June 1, from 1949 to 1951 inclusive. The next highest bidder was the State, for 2 1/4s, at a price of par.

## WISCONSIN

**Clintonville, Wis.**

**Bond Offering**—Sealed bids will be received until 7.30 p.m. on July 1, by S. J. Tilleson, City Clerk, for the purchase of \$60,000 hospital bonds. Interest rate is not to exceed 2%, payable J-J. Denomination \$1,000. Dated July 1, 1947. Due \$5,000 from July 1, 1948 to 1959, inclusive. Rate of interest to be in multiples of 1/4 of 1%, and must apply to the entire issue. Principal and interest payable at the City Treasurer's office. The bonds will be sold at not less than par and accrued interest. The approving opinion of Lines, Spooner & Quarles, of Milwaukee, will be furnished the purchaser at the expense of the City. Purchaser shall furnish printed bonds at his expense. These are the bonds authorized at the election held on April 3, 1945. Enclose a certified check for \$1,000, payable to the City Treasurer.

**Marshfield, Wis.**

**Bond Offering**—E. H. Olson, City Clerk, will receive sealed bids until 7.30 p. m. July 7 for the purchase of \$400,000 sewer bonds, not exceeding 3% interest. Dated July 1, 1947. Denomination \$1,000. These bonds are due \$40,000 July 1, 1953 to 1962. Principal and interest payable at the office of the City Treasurer's office, or at the Citizens National Bank, or the Central State Bank, both of Marshfield. Bidder to name a single rate of interest in multiples of 1/4 of 1%. The approv-

ing opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$10,000, payable to the City Treasurer, is required.

**Pepin County (P. O. Durand), Wis.**

**Bond Sale**—The \$30,000 series A, 1%, Non-Taxable highway improvement bonds offered for sale on June 23—v. 165, p. 3336—were awarded to the County, Dated May 1, 1947. Denomination \$1,000. These bonds are due \$6,000 on May 1, from 1949 to 1953, inclusive.

**Town of Menomonee and Village of Menomonee Joint School District No. 1, Wis.**

**Bond Offering**—Donald B. Dwyer, District Clerk, will receive sealed bids until 5 p.m. on July 16 for the purchase of \$125,000 not to exceed 3% interest coupon school bonds. Dated May 1, 1947. Denom. \$1,000. Due on May 1 from 1950 to 1967 inclusive. Principal and interest (M-N) payable at Farmers & Merchants Bank of Menomonee. Bonds are direct obligations of the district and legal opinion of Chapman & Cutler of Chicago, and of the State Attorney General, will be furnished the purchaser at the district's expense. Purchaser to furnish printed bonds at own expense.

## WYOMING

**Hot Springs County, County High School District (P. O. Thermopolis), Wyo.**

**No Bids**—It has been announced that no bids were received for the purchase of \$60,000 building bonds, not exceeding 1 1/2% interest. The bonds were sold later, at private sale, to Peters, Writer & Christensen, of Denver.

**Teton County (P. O. Jackson), Wyo.**

**Bond Offering**—Grace A. Smith, County Clerk, will receive sealed bids until 2 p.m. on July 5 for the purchase of \$60,000 not to exceed 2 1/2% interest road and bridge bonds. Due \$5,000 on July 1 from 1948 to 1959 inclusive. County will furnish printed bonds and legal opinion of Myles P. Tallmadge of Denver.

## CANADA

**Canada (Dominion of), Canada Bills Sold**—An issue of \$75,000,000 treasury bills was sold on June 26, at an average yield of 0.408%. Dated June 27, 1947. These bills are due Sept. 26, 1947.

## NOVA SCOTIA

**Nova Scotia (Province of)**

**Debenture Sale**—A syndicate composed of Wood, Gundy & Co., the Dominion Securities Corp., A. E. Ames & Co., all of Toronto, the Eastern Securities Co., T. M. Bell & Co., both of St. John, Royal Bank of Canada, of Montreal, and the Canadian Bank of Commerce, of Toronto, was the successful bidder for the following debentures aggregating \$10,200,000:

\$2,500,000 2% refunding. Due \$250,000 from June 16, 1948 to 1957, inclusive.  
1,250,000 2 1/2% refunding. Due \$250,000 from June 15, 1958 to 1962, inclusive.  
1,250,000 2 3/4% refunding. Due \$250,000 from June 16, 1963 to 1967, inclusive.  
5,200,000 2 3/4% refunding. Due on June 16, 1968; redeemable on 30 days' notice on any interest paying date on or after June 16, 1965.  
Dated June 16, 1947. Interest payable J-D.

## QUEBEC

**La Prairie, Que.**

**Bonds Sold**—It is reported that \$15,500 water works bonds were sold recently at par, divided as follows: \$9,000 as 2 1/2s, due in 1949 to 1957, and \$6,500 as 3s, due in 1958 to 1962. Dated July 2, 1947.