# The COMMERCIAL and Financial Chronicle <br> Volume 166 Number 4613 

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

Aetna Insurance Co., Hartford, Conn. - Offering to Stockholders Underwritten-
The stockholders of record June 18 have been given the right to
subscribe for 250,00 additional shares of capital stock at $\$ 40$ per share on the basis of one new share or or aital strock at $\$ 40$ per
The subscription warrants whil expire $J$ thly
 headed by Dillon, Read \& Co., Inc, and w. c. Langley \& Co.
Proceeds from the sale of the stock will be added initialy to the
 The amended registration statement covering the is isue, states that that
the board of directors expects to continue the present rate of $\$ 1.80$ Aireon Manufacturing Corp. ( \& Subs.)-EarningsAiren EARNINGS FOR TEN MONTHS ENDED FEB. 28, 1947 Net sales
${ }^{\text {Net }}$ Net loss

RNINGS FOR TEN MONTHS ENDED FEB. 28, 1947 $\underset{738,423}{7,021,696}$ After taxes and charges and after giving effect to a Federal carry-
back tax credit of $\$ 781,658,=\mathrm{V}$. 165 , p. 1581 .

Allied Laboratories, Inc. - Notes Placed PrivatelyThe company announced July 15 that under arrangements made in conjunction with Goldman, Sachs \& Co. it has borrowed $\$ 1,500,000$ from The Equitable Life Assurance Society of the United States on a $15-$ year $31 / 1 \% \%$ of varying amounts with final payment due on June 1 1962 . The proceeds are to be used to provide additional plant facilities and working capital for the expanding business of the company.-V. 165, p. 2406 .
Allied Stores Corp. (\& Subs.)-Earnings-
Period End. April $30-$
Profic ate $\qquad$


Net profit
No, of cona shares
Earns. per com

| $*$ After deducting | $\$ 150$ | $\$ 1.39$ | $1,804,882$ | $\$ 2,86$ | $2,062,722$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $\$ 7.41$ | $1,804,882$ |  |  |  |  |
| $\$ 5.86$ |  |  |  |  |  | carry-back provisions of Internal Revenue Code.- $\$ 1,150,000$ refundable to a certain subidiary under

American Car \& Foundry Co.-Annual Report Reveals $\$ 250,000,000$ Backlog-
Company and whclly-owned subsidiaries have a backlog of more than
$\$ 250,000,000$, Charles J. Hardy, Chairman, reveals in reporting ne earnings for the fiscai year ended April reveals in reporting net The latest year's earnings accordin
report, were equivalent after prefering to the company's 48th annual per share on 599,400 outstanding common shares, compared with
per.54 per share on $\$ 5.54$ per share on a similar number of outstanding shares in the
previous year.
"The year closed with business on the books of your company and its
subsiddaries having a dollar volume in excess of $\$ 229,000,000$," Mr Suasdy told stockholders. "At this writing," he added, "the volume
of such business has expanded to somewhat more than $\$ 250,000,000$. of such business has expanded to somewhat more than $\$ 250,000,000-$ this notwithstanding the deliveries, in fair volume, that have been
made, since the close of the year against business on the books at that
tate., Gross sales and car rentals, less discounts, aggregated $\$ 132,820,244$, the report showed, compared with $\$ 118,113,552$ in the previous year. Fith $\$ 3,186,860$ set aside last year for Federal income and excess profits taxes. Consolidated earned surplus balance at April 30,1947
amounted to $\$ 41,946,714$ against $\$ 41,045,022$ a year earlier.-V. 166 ,

American Chicle Co.-Stock Distribution Ruling-
The New York Stock Exchange having received a notice from this
company that a split-up will be effected in the common stock, of no company that a split-up will be effected in the common stock, of no
par value, by the distribution on July 30,1947 of two additional
shares to holders of each share of record July 21 , shares to hoiders of each share of record July 21, 1947, on July 11
directed that the common stock be not quoted ex said distribution
until July 31, 1947; that all certificates delivered after July until July 31, 1947; that all certificates delivered after July 21 , 1947, In settlement of Exchange contracts made prior to July 31 , 1947 , must
be accompanied by due-bills; and that all due-bills must be redeemed
on Aug. 4, 1947.-V. 166, p. 153.

American General Corp.-Offer Extended-
The New York Curb Exchange has been informed by this corpora-
ion that the company has extended until the close of busing tion that the company has extended until the close of business on
sept. 30,1947 , its offer to holders of odd lots of less than 50 shares
of its common stock to tender sadd sher of its common stock to tender said shares for, sale to the corporation
at a price which shall be the net applicable. asset amount per shere at a price which shall be the net applicable, asset amount per share
as shown by the unaudited company computation on the day prior to

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that on which the letter of tender and the stock certificates, In good
form for transfer are received by the corporation,-V. 165, p. 2921. American Screw Co.-Operates All Three PlantsThe company has reversed an earlier decision to move one of its
two providence, R . ., units to a newly-purchased plant at Willimantic, Conn., Eugene, EE. Clark, President, stated.
Mr. Clark said demand for the company's products is so
notably from the notably from the automobile and building industries, that all three
plants must be operated.-V. 163 , $\mathbf{p}$. 3413 .

American Stores Co.-June Sales Increased 34.9\%


American Telephone \& Telegraph Co.-Plans Sale o 2,800,000 Shares of Stock to 600,000 Employees -
The directors at their meeting July 11 voted to proceed with an of fering of $2,800,000$ shares of capital stock to employees of the company
and its subsiciaries under the Employees Stock Plan previously auth-
orized by stockholders. The company is preparing a registration statement to be filed with
the SEC and it is expected that a copy of the prospectus will be sent early in September to each of the nearly 600,000 employees elig1-
be to purchase stock. Employees will have until Oct 31 to elt purchase shares under the offer.
Employees with six months' or more service on Aug. 31 will be
eligible to participate. Officers of the A. T. \& T. Company will not be eligible. The purchase price will be A . T. \& $\&$ per share uny will not be at the
time payments are completed a price $\$ 20$ below the market price be less than $\$ 150$, in which event the purchase price will be $\$ 20$ below
the market price, but he market price but not less than $\$ 100$ per share.
Each full $\$ 5000$ of their annual basic rate of paye on Anare of stock for none may buy more than 50 shares. Paymeth pay on Aug. 31, 1977, but of 85 per share" per month, by payrell deductions beginning in December 1947, and completed not Iater than May, 1950. Interest will
be creditcd on instalment payments at the rate of $2 \%$ per year be creditcd on instalme
pounded semiannually.
Proceeds from the sale of the stock will be used to provide funds
for extensions, additions and improvements to the plan of for extensions, additions and improvements to the plant of $A$. $T$. \& $T$.
and its subsidiary and associated companies and for general corporate
purposes. Service to China and Java Restored
East Indies, suspended in March, 1942, States and the Netherlands stations were destroyed and the Japanese invaded the Dutch radio reopened on July 15. Initially, service will be limited to the capital,

## In This Isene

## Stock and Bond Quotations

New York Stock Exchange (Stocks) Page
New York Stock Exchange (Bonds) Baltimore Curb Exchange
Baston Stock Extock Exchange
Chicago Stock Exange
Cincinnati Sto exchange
Cleveland Stock Exchange
Detroit Stock
Les Angeles Stock Exeh
Philadelphia Stock Exchange Pittsburgh Stock Exchang Pittsburgh Stock Exchange San Francisco Stock Exchange Man Francisco Stock Exchang
Montreal Stock Exchange. Montreal Curb Exchange

Batavia, on the island of Java. Soon arterward, however, it wil be
extended to Bandoeng and later to other points on the islands. Regular telephone service between China and the United st Regular telephone service between China and the United states,
suspended since 1938, was restored on July 1 . Intitally, service will
be available to Shanghai and to Nanking th West of Shanghai, and extensions are planned later to additional
points in Ching.

EARNINGS FOR MAY AND FIRST FIVE MONTHS

 Operating revenues
Operating expenses $\overline{\$ 14,423,158} \overline{\$ 18,114,714} \xlongequal{\$ 79,556,721} \frac{, 2}{\$ 92,253,908}$
 Net operating income
Net after charges.
tLise ${ }^{\text {b }}$ Loss.

RESULTS FOR 3 AND 12 MONTHS ENDED JUNE 30 (Figures for June, 1947, partly estimated) Period End. June 30- 1947 -3 Mos.- $1946 \quad 1947-12$ Mos. 1946
 $\begin{array}{lllllllll}\text { Operating expenses } & -- & 41,420,000 & 52,774,732 & 203,970,000 & 223,722,578 \\ \text { Fed. taxes on income- } & 1,460,000 & 36,418,904 & 142,780,000 & 146,861,331\end{array}$
 $\begin{array}{lll}\text { Net oper. income } & 2,300,000 & 7,556,048 \\ 27,650,000 & -45,223,160\end{array}$

 Interest income deductions - $\quad 41,150,000 \quad 49,500,082,207,560,000200,283,700$ $\begin{array}{rl}\text { Het Income }-\quad-\quad 32,200,000 & 44,885,380 \\ \text { Dividends }\end{array}$


CONSOLIDATED EARNINGS REPORT OF BELL SXSTEM
"Per. End. May 31 (Figures for May, 1947, partly estimated)

$\begin{array}{lllllll} & 49,310,000 & 519,296,606 & 2,096,640,000 & 1,997,009,473\end{array}$




 "Includes the effect of substantial reductions in Federal taxes arising from costs in connection with debt redemptions, etc., which reductions
were offset by charges against Other Income. ere
†Does not include the company's proportionate interest in undistrib-
uted earnings or in deficits of subsidiary companies. uted earniags or in deficits of subsidiary companies.
Includes proportionate interest in earnings or deficits of Western
Electric Co. and all other subsidiaries not consolidated (partly estd.) Includes $\$ 2,078,000$ for the three months and 12 months ended
May 31,1946 and $\$ 13,748,000$ for the 12 months ended May 31 , 1947 on account of tax refunds due to carry-back of excess profits credits
in $1946 .-\mathrm{V}, 165, \mathrm{p}, 3390$.

American Water Works \& Electric Co., Inc.-OutputPower output of the electric properties of this company for the
week ended July 12,1947 , totaled $91,190 \mathrm{kwh}$ over the output of $82,397,000 \mathrm{kwh}$. for the corresponding week of
1946.

Advance to Subsidiary-
The company"asked the SEC to permit it to make a capital contrlbution of $\$ 250,000$ to its subsidiary, South Pittsburgh Water Co., to assist the latter in carrying out its 1947 construction program.-

Anaconda Wire \& Cable Co.-Three Subs, DissolvedThe company has dissolved three subsidiaries, the Marion Insulated

Anemostat Corp. of America-Earnings-
5 Months Ended May 31-
Net profit after taxes
*Loss:

## $\begin{array}{r}1946 \\ \hline \$ 22,201\end{array}$

For the first five months of 1947 , the corporation reported earnings, June 1,1947, totaled in excess of $\$ 2,000,000$, compared with a backlog

Apex Smelting Co.-Debenture Placed Privately-The company announced July 16 that it has placed privately an issue of $\$ 800,0003 \%$ serial debentures with institutional investors, through F. S. Mosley \& Co. This issue is to retire bank borrowings and to provide additional working capital.-V. 162, p. 3.

Arkansas-Missouri Power Co.-Files with SECThe company on July 10 frled a ietter of notifitcation tor approxi-
mately 7,000 share .s5 par) commen on behalf of Gus Bditon,


Artkraft Manufacturing Co.-Earnings-
EARNINGS FOR THE QUARTER ENDED MARCH 31, 1947
Net sales Net sales :
Net income
Net income hares cutstanding
Earnings jer comm

- v. 162, p. 2386.
Atchison Topeka \& Santa Fe Ry.-Earnings -
(Incl. Guif, Colorado \& Santa Fe Ry. and Panhandle \& Santa Fe Ry.) Period End May 31-: $\quad 1947$-Month- $1946 \quad 1947-5$ Mos.- 1946


 New Director-
John I. McCaffrey, President of the International Harvester Co.,
has been elected a director.-V. 165, p. 3275 .
Atlanta \& West Point RR.-Dividend Reduced-


Atlantic City Electric Co.-Loan ApprovedA proposal by the company to korrow up to $83,600,000$ from the


Atlantic Coast Line RR.-Earnings-
Period End May 31- 1947 -Month- $1946 \quad 1947-5$ Mos, -1946


Net ry. oper. income
Other income
Miscell. deductions

| Net income |
| :--- |
| Defict.--V. |
| $165, ~ p . ~$ |

(The) Autocar Co.-Changes in PersonnelH. M. Coale, Vice-President of Sales, has retired, effective July: 1 ,

Automatic Canteen Co. of America-Earnings-

## Sales :- Net inc. betore taxes. Yederal income taxes.



Baltimore \& Ohio RR.-New Director
andent of the Sherwin-williams Co. of Cleye land, has been elected a director, succeeding Crispin oglebay, also
Cleveland, who resigned from the board recently.-V. 166, p. 154.
Barium Steel Corp.-Offering Data-

 an aggregate amount of $\$ 1,559,658$, 139,200 shares were sold at market
by the company for an angegate ant on $\$ 1,566,000$ and 83,481
shares have been removed from registration.

## Further Expansion-

The corporation announces the purchase, through its substiary,

 Thiss purchase marks the entrance. of Barium into the Southern
industrial field. Subsidiaries already operate plants producing and fabricating steel and other metals in leading cities of the Northwest,


Bell Telephone Co. of Pennsylvania-Earnings-



 | Net operating income |
| :---: |
| $\begin{array}{c}\text { Net atter charges } \\ 1,308,746\end{array}$ | Net after charges

$-\mathrm{V} .165, \mathrm{p} .3275$.
Ben-Hur Products, Inc.-Acquisition -
Ben-Hur artion snnounced the accuisition of Key Brands Inc.
 whinesaler
p. 1326 .

## Bendix Home Appliances, Inc.-Earnings-



$\begin{gathered}\text { Net profit } \\ \text { Common shares outstanding }\end{gathered} \quad-\quad \begin{array}{r}\$ 2,005,268 \\ 1,043,90 \\ \text { sil92 }\end{array}$
The balance sheet on March 31 , 1947 , showed current assets of


Transfer Agent-
The Marine Midiand Trust Co. of New York has ben appointed
New York transer agent for $1,091,715$ shares of common stoek.

Benrus Watch Co., Inc--Registrar Appointed -
The-Chase National Bank of the City of New York has been
anonintor reexistrar of the common stock, $\$ 1$ par value For offering, see $\mathrm{V} .165, \mathrm{p} .3390$
Berg Plastics \& Die Casting Co., Inc-Stock Offered -Gordon, Meeks \& Co. on July 2 offered (as a speculation) 56,044 shares of common stock (par 10¢) at $\$ 4$ per share.
Transfer Agents: Marine Midland Trust Co. of New York and American. National Bank of Nashville. Registrars. Chemical Bank
Trust Coo., New York, and American National Bank of Nashrilie, HISTORY AND BUSINESS-Company was incorporated in Delaware
Sept. 19, 1946 for the purpose of engaging in the business of manufacturing, all forms of plastics and die castings. Company has, not
as yet commenced active operations, although itt has obtained a lease as yet commenced active operations, although it has obtained. a pease
on property and buildings, preders for the products propose to manu
facture, and verbal agreements from suppliers of the equipment and
 the services of Roy. E. Berg, an experienced and well-known rigure
in the plastics and metal casting industries and certaln key men experienced in the industry.
The company plans to manufacture a wide yariety of plastic prod-
ucts, die castings and wood articles. As of May 10 . 1947 orders on

 company plans, to manufacture other plastice eitems incluaing tum-
beprrs. picture frames, sink strathers, pand specialy designed containers tor the candy and cosmetic trades.
The company estimates that it will se in a position to commence

 company-estimates that the volume of production will, within stx to
eight month reach a rate of $\$ 100,000$ to $\$ 125,000$ per month. The eight months reach a rait is located at Meridian, Miss.
PURPOSE-The net. proceeds are to be used for the acquistion or
machinery, tools and raw materials necessary for production and filling of orders on hand, and for working capital.
RECENT SALES OF STOCK-In February 1947 the company com-
 par) at \$4 a share. A total of 18,487 shares or such stock were sold
at $\$ 4$ per share. or the total number of shares. sold 5.987 were sid
through an underwriter, E. F. Gillespie \& Co., Inc.i before the termina-
 were sold wy the company without the payment of any commissions
or discounts. Company has withdrawn the eleter of notification which
it had tifled with the SEC in connection-with such public offering it had filed with the SEC in connection-with such public offering
of 74,531 shares. CAPITALIZATION-The capitalization of the company consists of
500,000 shares of the common stock (10 cents par) authorized, of
 56,044 shares of common stock now offered
hove outstanding a totat of 187,031 shares.
Of the 130,997 presently . issued and: outstanding shares, 112,500
shares. were issued to Roy . Berg in consideration of the assignment by him to the company of an option to purchase, at the end of 11
 raw materials. tools and equipment and title to certain original and
exclusive designs of Mr. Berg for plastic and other titems and other
 a total of
934,3390

Berkey \& Gay Furniture Co.-Earnings5 Month Ended May 31-
Net sales
Net Nets. sales.
Net 10 . 10 .
$-\mathrm{V}, 165$,

Birmingham Electric Co, -New President-
Charles S. Thorn, Vice-President and General Manazer, has been elected President to succeed Winliam M. Rogers, who
Chairman of the board of directors. - V. 165, , p, 1311:
Borden $\mathbf{C o}$ _-Places Loan Privately-The company announced July 15 that it has issued $13 / 4 \%$ serial promissory notes to Equitable Life Assurance society of the United States in evidence of a cash loan aggregating $\$ 10,000,000$, bringing the company's total outstanding indebtedness to $\$ 35,000,000$ as of June 30 .
The new notes mature at the rate of 5400,000 annualy, beginning notes mature at the rate of $\$ 600,000$ a year, beginning th 1952, to
and including 1955, the final note of $\$ 6,000,000$ maturing on March

Black, Sivalls \& Bryson, Inc.-Earnings-
EARNINGS POR THE FIVE MONTHS ENDED MAY 31, 1947.

Common. shares. outstanding
Earmins per common share
V. 166, pr 154
Boston \& Maine RR.-Earnings-

 Net ry. oper, ncome

otner income Gross income | $\$ 608,276$ |
| :---: |
| 65,868 |
| 6 | $\mathbf{8 9 6 , 4 3 1}$

105,178 $194,-5 \mathrm{M}$
$\$ 3,4,21,275$
$26,872,890$



Bowman Gum, Inc.-Files with SEC-
The company on July 11 filed a letter of notification with the sEC or 'Jocue c. Morrell, Vice-President' and General Manager of the
of

Brazilian Traction, Light \& Power Co., Ltd. (\& Subs.) -Earning:-
 Oper. exps., est. deprec., amort., capitar and
other charges ,601,240 $4,080,01 \tau$
Estimated net revenue
From Jan. 1 to May 31 \$2,232,660 $\$ 1,879,058$ Aggregate net revenue as above from Jan. 1-_ $\$ 9,980,904$ \$8,873,213 NoTe- The operat:Ing ressults as shown in dollars are taken at,
erage rates of exchange. -V . 165 , p . 3276 . Brillo Manufacturing Co., Inc.-EarningsQuarter End. Mar. 31-
Net propit
Common shares outstanding-
-Earnings per common share
*Atter dividend requirem
charges.-V. 165, p. 1584.
Brown Shoe Co., Inc. (\& Sub.)-Earnings-
6 Menths Ended April 3 C -
Net. sales.

Net profit
Based on 494,600 common shares now outstanding, Common stock was split two tor-0
-v . 164, p. 552.

## Canadian Industrial Alcohol Co., Ltd.-Earnings-

 $\dagger$ Earnings per shareAfter charges and income taxes. +Based on com
shares of class A and class B stock.-V. 163, p. 1561 .

California Electric Power Co,-Preferred Stock Of fered-The First Boston Corp., Shields \& Co. and associpreferred stock (par $\$ 50$ ) at $\$ 52$ per share and div
preferred stock (par $\$ 00$ Irankfer Agents-International Trust Co.; Denver, Colo., and Bankers Trust Co., New York. Registrars-Gorporat.
Company will reimburse record holders of the above shares of $\$ 2.50$ cumulative, preferred stock fortherity therein not exceeding four mills per annum on each taxable dollar thereof, under certain conditions. PURPOSE-The net proceeds will be applied in part to reduce bank loan and the balance will be added to the company's general
funds and will be avallable for general corporate purposes, ineluding
 ness, and those of its subsidiaries. construction requirements of the company and its subsid:aries during 1947, and 1948 net proceeds from
mately $\$ 7,000,000$. Company anticipates that the net he sale of the new preferred stock plus a bank loan of $\$ 1,000,000$ he. sale of the new preferred surd fom internal sources will be sufficient to finance-
and other fund
uch two-year construction requirements. The estimated funds from tnternal sources include: cash on hand in excess of requirements for
vorking cash, earnings in excess of dividends, accruals for deprecien tion, ard cariain other items amounting in the aggregate to about. $\$ 3,000,000$. Company estimates taat $\$ 6,000,000$ of the $1947-48$ con-
struction expenditures will be used to expand and develop the properties and business of the company and its subsidiaries, and that. $\$ 1,00,000$ will be used for property replacements, The approximate
segregation of the total estimated construction expenditures by operat-
ing divisions is as follows: electric $\$ 5,400,000$, ice $\$ 300,000$, telephone
$\$ 1,300,000$.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


 *Dated April 12; 1944, $\$ 39,941$ retired through Dec. 31, 1946-balance
payable on Jan. 2 of each year for 7 years in approximatelyt equal payable ${ }^{\text {payments }}$
COMPANY. AND BUSINESS-Company was incorporated An Dela-
ware Dec. 12, 1914, as Nevada-California Electric Corp.; name changed. ware Dec. 12, 1914, as Nevada-California Electric Corp.; name changed
to California Electric Power Co. in 1941 . Company is engaged prin-
cipally in the generation, purchase, transmission, distribution and sale. cipally in the generation, purchase, transmission, distribution and sale
of electric energy. The territory served covers extensive areas inn
California and also section of Nevada and Arizona. The communities. served are relatively small in population, but, together with surround-
ing areas, afford substantial demands for electric energy including requirements for irrigation pumping and for a variety of industries The diversification and type of demand result in a high annual load factor for the company's system. The average consumption per con-
sumer is relatively high. The company through its Imperial Ice Division also manufactures and sells ice in portions of Imperial County and Riverside County, Callf. Interstate Telegraph Co., a wholly (Continued on page 10)

# The Capital Flotations in the United States During the Month of June And for the Six Months of the Calendar Year 1947 

For the month of June corporate emissions footed up cember, 1946 when the total siched month since De compared with $\$ 528,164,539$ for May and $\$ 69381$ for June 1946. Of the total for the month, $\$ 517008,778$ or $71 \%$, was classified under new money and $\$ 210$, 657,327 or $29 \%$ constituted refunding operations. Thus, June financing reversed the May trend in that new money flotations during the month exceeded refunding operations. It is worthy of note that with the exception of May, June, 1947 was the 10th month since July, 1946 to show new money greater than refunding operations.
The principal issues for the month were $\$ 200,000,000$ American Telephone \& Telegraph 40 -year $27, \%$, bentures; $\$ 60,000,000$ Consolidated Edison Co. of New York, Inc., 1st and refunding mortgage $23 / 4 \mathrm{~s}$; $\$ 75,000,-$ 000 Southern Bell Telephone \& Telegraph Co. 40-year $27 / 8 \%$ debentures; $\$ 40,000,000$ Public Service Co. of Colo., 1st mortgage., $2 \%$ ss; $\$ 32,000,000$ Toledo Edison Co. 1st mortgage $27 /$ s.s, and $\$ 24,000,000$ Kentucky Utilities Co.
1 st mortgage 3 s . 1 st mortgage 3 s .
Another feature of the month's financing was the
summary of corporate f
placement in the United States market of two Common
Wealth of Australia bond issues for an aggregate of $\$ 38,000,000$, the proceeds of which were used to refund outstanding higher coupon obligations.
Private financing for the month added up to $\$ 79,-$
894,100 , the result of 29 is 894,100 , the result of 29 issues being so placed. This
represented $10.9 \%$ of the monts represented $10.9 \%$ of the month's total and compared nancing; $18.7 \%$ of the issues so placed in March 43. fiof the February total, and $45.8 \%$ placed through the private route in January.
Municipal financing for June aggregated \$214,016, 908 compared with $\$ 107,694,076$ for May and $\$ 124,256$,152 for June, 1946. Of the June total $\$ 211,543,277$ or $98.8 \%$ was for new money purposes and $\$ 2,473,631$ or $1.2 \%$ represented refunding issues.
Below we present a tabulation of figures since Janu ary, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.
\$200,000,000 American JUNE
American Telephone \& Telegraph Co, 40 -year $27 / \% \%$ deassociated companies for extensions, improvements, to subsidiary and
75,000,000 Southern Bell Telephone \& Telegraph Co. 40 -year $2 \% \% \%$
debentures, due July 1, 1987 (new).
 $40,000,000$ Public Service Co. of Colorado 1st mtge. bonds, $2 \% / 8 \%$
series, due June 1, 1977 (refunding)

32,000,000 Toledo
24,000,000 Kentunding), 1st mtge. bonds, $2 \% \%$ series, due 1977 Mentucky Utilities Co. 1 st mtge bonds, series A $3 \%$, due
May , 1997, ( $\$ 22,050,000$ refunding; $\$ 1,950,000$ cosi of
additions, etce).

## Private Sales of Securities in the Half-Year

 that 156 issues of security issues placed privately shows were sold during this character, aggregating $\$ 648,727,100$ the third largest the first six months of 1947. This is the number of in total amount and the greatest in nature for any six mes involved in placements of this piling these figures separately in since we started comthe half-year of 1947 separately in 1937. The figures for first six months of compare with $\$ 428,126,055$ for the period of 1945 . The 1947 and $\$ 561,560,000$ in the like the private route amountedal of issues placed through financing and compares anted to $24.3 \%$ of all corporate year of 1946 . PrivaPrivate sales, it might be well to explain, comorise rectly by negotiation to a relatively offered but sold diordinarily insurance companies and banks. No distinction is made between private and bublic issues in incdetailed compilation of the capital plotations. It ought also to be made clear, to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.
Following is a list of all private issues which we have reported in the first six months of 1947 together with a summary of the figures for the past several years:
Aerovox Corp. 12 -year $4^{3 / 4} \%$ sinking fund loan due Jan. 1, 1948-1059.
$\$ 1,000,000{ }_{\text {(January) }}$ Aluminum Co. of America,
, $\$ 40,000,000$ (January).
. American Coach \& Body Co. 10-year $4 \%$ loan. $\$ 500,000$ (May) American Colortype Co. $\mathbf{3}^{1 / 4} \%$ notes due serially March 1, 1955-1062
$\$ 1,825,000$ (March). American Hospital Supply Co. $5 \%$. subordinated debentures, due Déc
1, 1966 . $\$ 300,000$ (January). American Hospital Supply Co
1947-1961. $\$ 750,000$.
American Iron \& Machine worts American Iron \& Marhine Works Co. $4 \%$ sinking fund debentures, due
Feb. 1, 1962. $\$ 1,000,000$ (May). . American Maracaibo Co., 67,500 shares of common stock. $\$ 135,000$
(Junc). American-Marietta Co., 15 -year $33 / 8 \%$ notes, due May 1, 1962. $\$ 5,000$,
000 (June). Apex Electrical Manufacturing Co., 15 -year $31 / 2 \%$ promissory notes
due May 15,1962 . $\$ 2,500,000$ (June) Athey Products Corp., $41 / 2 \%$ mortgage loan due 1961, $\$ 000,000$
(March) Automatic Products Co., $31 / 2 \%$, notes, due serially to April 1, 1957.
$\$ 500,000$ (April). Automatic Products Co., $41 / 2 \%$ cumulative preferred stock. $\$ 400,000$
(April).
Basic Refractories, Inc., 1st mtge. notes (average int. rate about
$31 / 2 \%$ ). $\$ 1,500,000$ (January). Battle Creek Gas Co., 1st mtge. 3\% bonds. $\$ 1,200,000$ (May)
Beneficial Industrial Loan Corp., $23 / 4 \%$ promissory notes, due April
1, 1967. $\$ 20,000,000$ (June). Blue Bell, Inc., $41 / 2 \%$ preferred stock. $\$ 2,000,000$ (June).
Bridgeport Brass Co., 15 -year $31 / 2 \%$ debentures, due 1954-62. $\$ 6,000$,-
000 (March).
. Broadway Department Store, Inc.,
due 1948-1967. $\$ 3,000,000$ (May)
Brunner Manufacturing Co (May) Brunner Manufacturing Co., $4 \%$ sinking fund promissory notes, due
1962.. $\$ 400,000$ (March). Burger Brewing Co., $31 / 4 \%-4 \%$ bonds, due 1948-1963. $\$ 1,400,000$
(March). Burlington Mills Corp., sinking fund notes, due 1952-1967. ©15,-
000,000 (January). Bush Manufacturing Co., $4 \%$ secured notes, due April 1, 1962. $\$ 575,000$
(May). Coliforn
(February). Canada Dry Ginger Ale, Inc., loan, due April 1, 1967. $\$ 5,000,000$ (apr.
Carolina Telephond \& Telegraph Co., 30-year $23 / 4 \%$ debentures, due
Feb. 1, 1977. $\$ 3,000,000$ (March). Carr-Consolidated Biscuit. Co., $33 /$ a $\%$.
due May 1, 1967. $\$ 2,500,000$ (April) Central onio
Feb. 1, 1977. $\$ 4,100,000$ (January). Cherry-Burrell Corp., $4 \%$ cumulative preferred stock, 1947 series ( $\$ 100$
part. $\$ 2,000,000$ (June). Clark Grave Voult
Clark Grave Vault Co. $31 / 2$ 年 notes, due May 1, 1962. $\$ 750,000$ (June) 1947. $\begin{aligned} & \$ 900,000 \\ & \text { Coast }\end{aligned}$
(Continued on page 6)

In the comprehensive tables on the following pages we compare the June and the six months' figures with those for the corresponding periods in the four years preceding, thus affording a five
arge Domestic Corporate Issues During the Half Yea Below we list the principal issues of securities placed parenthesis) the purpose of the issue:

Common
Stocks Total $\begin{array}{lll}\mathbf{2 2 1 8 , 0 0 6 , 7 3 3} & \$ 2,668,392,855 \\ 444,056,041 & 3,227,489,031\end{array}$ $\begin{array}{rr}444,056,041 & 3,227,489,031 \\ 66,136,160 & 2,151,844,705\end{array}$ $\begin{array}{rr}66,136,160 & 2,151,844,705 \\ 36,431,359 & 986,393,659\end{array}$ $\begin{array}{ll}36,431,359 & 986,393,659 \\ 16,406,288 & 413,763,681\end{array}$ $14,524,080$ - 715,754,988 $14,517,271 \quad 1,416,034,096$ $45,166,731 \quad 1,103,124,621$ $50,229,838 \quad 1,009,379,578$ 5 Southern California Edison Co. 1,653,429 shares of cumu-
lative preferred stock, $4.32 \%$ series of $\$ 25$ par (refunding). 41,335,725 Southern California Edison Co. $\mathbf{1 , 6 5 3 , 4 2 9 \text { shares of } 4 . 4 8 \%}$ convertible preference stock, par' $\$ 25$ (refunding)
 $25,000,000$ New England Electric System $3 \%$ debentures, due 1967
 MAY
$100,000,000$ Consolidated Edison Co. of New York, Inc. 1st \& ref. mtge.
bonds, $25 \% \%$ series B, due April 1, 1977. (refunding). $71,400,000$ (E. Y.) dupont deNemours \& Co. 700,000 shares of $\$ 3.50$
series preferred stock of no par (general corporate pur50,000,000 New England艮 $1 / 4 \%$ debentures due 1977
$\$ 40,000,000$ Aluminum Co. of America $2.55 \%$ promissory notes, due
Jan. 1, 1967 (prepay $90-$ day bank loans) $35,000,000$ Dow Chemical Co. $2.70 \%$ s. f. loan dut
$35,000,000$ money):
\$18,937,500; future plant replacement, etc. $\$ 16,062 ; 500$ ). $25,000,000$ Firestone Tire \& Rubber Co. 25 -year $\mathbf{2 5 \%} \%$ debs., due 23,968,620 United States Gypsum Co United States Gypsum Co. 399,477 shares common stock of
$\$ 20$ par (new money).

## 20,000,000 FEBRUARY

$15,000,000$ bentures (new money). New York State Electric \& Gas Corp. 150,000 shaves of
$33 / 4 \%$ cumul. preferred stock of $\$ 100$. 000, co0; new construction, $\$ 3,000,000$ ). United Alr Lines, Inc. 20 -year $31 / 2 \%$ debs., series A, due
Feb. 1,1967 (expansion). Swift International. Co., Ltd. 500,000 shares of capital
stock of 15 Argentine gold pesos par (new money). Yale \& Towne Mif. Co, $23 / 4 \%$ loan due May 1, 1967 (new
money). American Tclephone \& Tel
100,000000 due Aptil 1, 1982 (new money). Co. 35 -year $23 / 4 \%$ debs mtge. bonds, series A $23 / 4 \%$, due 1982 (refunding) \& ref New England Gas \& Electric Association 20-year s. f. coll.
trust $27 \% \%$ bonds, series $H$, due 1967 (refunding). $100,000,000$ Gulf Oil Corp. 25 -year $21 / 2 \%$ loan (new money) 51,817,881 American Tobacco Co. 896,404 shares of class B stock o
\$25 par (corporate purposes). $40,000,000 \underset{\text { Remington }}{\text { Refunding, }} \$ 20,370,000$ Inc. $3 \%$ s. f. debs., due April $\mathbf{1 , 1} 196$ (refunding, $\$ 20,370,000$; retire promissory notes, $\$ 10,060,-$
$000 ;$ property additions and working capttal, $\$ 9,570,000$ ). 40,000,000 United States Rubber Co. 20 -year $25 \%$ debentures, du $25,000,000$ atlantic Refining Co. 250,000 shares of $3.75 \%$ curnul. pref

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

 obtained by states and municipalities from any agency of the Federal Government．

CHARACTER AND GROUPING OF NE $W$ CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS


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 New Capita
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$28,500,000$踇 4，800，000 $44,139,000$ ，




 1111110






 | 8 |
| :---: | :---: | :---: | $162,277,600$ （1）


 $44,583,400$
$433,411,400$永

烒选






 $\xrightarrow[\substack{\text { Total } \\ \text { Stocks－}}]{\substack{\text { andiads }}}$ （1） 1 Total



\begin{tabular}{|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
\& \text { New Capital } \\
\& \$
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Refunding } \\
\& \hline
\end{aligned}
\] \& \(\underset{\text { Total }}{\mathbf{s}}\) \& New Capital \&  \& \\
\hline \[
\begin{array}{r}
152,947,506 \\
2,000,000 \\
0,000
\end{array}
\] \& 525,065.494 \& 678,013,000 \& 103.323,197 \& 223,821,803 \& 327,145,000 \\
\hline \({ }^{86,468,082}\) \& 152,079,218 \&  \& - \& \(17 \overline{8966,993}\) \& - \(\begin{aligned} \& 22,000,000 \\ \& 27,962,33\end{aligned}\) \\
\hline 21,000,000 \& 31,250,000 \& 52,250,000 \& 2,250,000 \& 18.00 \& \\
\hline \& \& \& \& \& \\
\hline \& \& \& \& \& \\
\hline \& \& \& \& \& \\
\hline \& \& \& \& \& \\
\hline \& \& \& \& \& \\
\hline \& \({ }_{\text {21, }} 720,268,5005\) \& \(1,018,016,659\)
\(+21,103,500\) \& 150,476,205 \& \begin{tabular}{l}
263,287,476 \\
\(90,000,000\)
\end{tabular} \& \({ }_{4}^{413,763,681}\) \\
\hline 4,730,000

98,251398 \& ${ }_{2}^{232}$ 23-040,000 \& 236.7770,00 \& 11,449,000 \& 235,526,000 \& <br>
\hline $98,271,398$

$12,710,00$ \& $$
\begin{array}{r}
209,705,640 \\
7,290,000 \\
\hline
\end{array}
$$ \& 307,957,033 20,000,000 \& 115,017,086 \& 151,193,581 \& ${ }_{268,210,667}$ <br>

\hline 411,449,762 \& 1,192,397,435 \& 1,603,847,197 \& 276,942,291 \& 740,007,057 \& 1,016,9 <br>
\hline
\end{tabular}




 CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 3O FOR FIVE YEARS


## (Continued from page 3)

Community Public Service Co. 1st mtge. bonds, series A, $3 \%$, due 1969. s850,000 (April).

Crowley's Milk Co., Inc., 5 -year $5 \%$ debentures. $\$ 75,000$ (February). Dallas Railway \& Terminal Co., $3 \% \%$ 1st mtge. bonds, due Dec. 1, 1966. $\$ 4,000,000$ (January)
Dedham \& Hyde Fark Gas Co., $31 / 2 \%$ serial notes, series A, due 1961.
s12ij,000 (January). De Jay Stores, Inc., 4\% notes due March 1, 1962. $\$ 1,000,000$ (March). Deita Air Lines. Inc., 100,000 shares of common stock (par $\$ 3$ ). $\$ 2,-$
200,000 (June). Dow Chemical Co., $2.70 \%$ sinking fund loan, due Jan. 1, 1972. $\$ 35$,-
000,000 (January). 000,000 (January)
(E. I.) dupont deNamours \& ${ }^{\text {\& }}$ Co., 300,000 shares $\$ 3.50$ series preferred
stock (no par). $\$ 30,600,000$ (May) 830,600,000 (May)
Durcz Plasties \& Chenteals, Inc., $3 \% 20$-year sinking fund deben-
tures. $\$ 4,000,000$ (April). East Coast Electric Co., ist mtge. $31 / \% \%$ bonds, series A, due Jan.
1, 1977 , $\$ 500,000$ (May). Easfirn Kansas. Utilities.
Stpt. 1, 19.., 1967.
$\$ 600,000$
(May).
Eattern Stainless Steel Corp., unsecured 10 -year serial loan. $\$ 3,500,-$
(00 (May). Edison Brothe
 Dec. $1,1961.1$. $\$ 15,000,0.00 \%$ (Januarys).
Electfic Sprayit Co., $4 \frac{1}{2} \%$ \% note, due Jnan. 1, 1959. $\$ 500,000$ (January). Equity Development Corp. (N, Y.), ist mtge. 1oan. $\$ 8900,000$ (January). Tvans Products Co., 15 -year $31 / 2 \%$ loan. $\$ 3,500,000$ (March).
Farrington Mrg. Co. (Mass)., $4 \%$ serial notes, due to Jan. $1,1959$.
$\$ 600,000$ (March). redders-Quigan Cor
Tedders-Quigan Corp., $31 / 2 \%$ \% 20 -year loan. $\$ 2,000,000$ (February). Poote Bros, Gear \& Machine Corp, 10 -year $4 \%$ debentures, $\$ 1,200,000$ 44 Madis
(January). Avenue Corp., 1 st mtge. 20 -year $31 / 4 \%$ loan. $\$ 2,750,000$
Joremost Dairies, Inc., 15-year $33 \% \%$ sinking fund notes. $\$ 3,000,000$
(March). (March).
Foster \& Kleiser Co., 20-year 31/2\% 'serial loan. $\$ 1,250,000$ (February). General. Time Instruments. Corp. 14,000 shares of $41 / 4 \%$ cumulative
preferred stock (par $\$ 100$ ). $\$ 1,400,000$ (March) (P. H.) Glatfelter Co., $31 / 2 \%$ sinking fund bonds,

 Giknood Range Co., $31 / 2 \%$ secured debs., due serially to June $1,1953$.
$\$ 600,000$ (June). $\$ 600,000$ (June).
Hobe-Wernicke Co.,
Clobe-Wernicke Co., $3^{33} \%$ \% long-term loan. $\$ 1,250,000$ (March),
Goodall-Sanford, Inc., 45,000 shares of $4 \%$ cumulative preferred stock
(par $\$ 100$ ). $44,50,000$ (May) Gordon Foods, 1 Inc., 25,000 sheres
Gordon Foods, Inc., 25,000 sheres of common stock (par $\$ 1$ ): $\$ 150,000$
(February).
Grayson-Robinson Stores, Inc., promissory note, due annually through
May 1,1959 . $\$ 2,500,000$ (April). Gulf oil Corp., 25 -year $21 / 2$ Top 1oan, s100,000,000 (April).
Gusting-Bacon Manufacturing Co. 15 -year sinking fund note. $\$ 1,000$,
000 (January). Hartford (Coun.) Gas Co., $2 \% / \%$ ist mige. bonds, due Feb: 1, 1972.
$\$ 2,000,000$ (February). Heckin Can Co, 115-year $3 \%$ sinking fund note, due May 1, 1962.
$\$ 1,000,000$ (June) Heekin Can (o, 1 ,
$\$ 1,000,000$ -
(June)
 Silton Hotels Corp, 1 ist mtge. $31 / 2 \%$ sinking fund bonds, due 1972.
s16,000, Coo (April).
Hober Paper Mills, Inc., 1 st mtge. ( $3 \%-31 / 2 \%$ ) bonds, due 1948-1962.
$\$ 600,000$ (May). Hollywood Rooseve
Hollywod Roosevelt
$\mathbf{1}, 000,000$
(April).
Hudson Pulp \& P Paper Corp.), ${ }^{1 / 2 \%}$ sinking fund debentures, due July
1,1966 . $\$ 1,000,000$ (May). Ydaho Power Co., 1 st mtge . bonds, $23 \%$ series, due Feb. 1, 1977 .
$\$ 5,000,000$ (Janury).
sulinois Terminai RR, $2 \%$ equip. trust ctis., due semi-annually Jan.
1, 1948 -July $1,1957.41,030,000$ (June). Indina Gay \& Water Co., $3 / k /$ 1st mtge. bonds, series due 1972. 8990,000
(January).
 3\%, due Dic. $1,1976 . \quad \$ 400,000$ (Fcbruary).
3nternational
s $20,000,000$
(Febbruasy)
 2nternational Detrola Corp., $31 / 2 \%$ 15-year debentures. $\quad \$ 5,000,000$
(April).
3nternalional milling Co., $2 \% \%$ notes due March 1, 1967. $\$ 3,500,000$. Sniernalio
(May).
 due May 15, 1961. $\$ 2,300,000$ (MAarch).
zohns-Manville Corp. (interest cost, $2.7 \%$ ), loan. $\$ 5,000,000$ (June). inhnson \& Johntion, 30,000 shares of cumulative preferred stock,
series B $21 / 2 / 2$ (par $\$ 100)$. $\$ 3,000,000$ (May). series B ${ }^{1 / 2 / 2 \%}$ (par
(Walter) Kidede $\&$ Co., Inc., 15,000 shares of
(Walter). Kidde \& Co., Inc., 15,000 shares of $41 / 2 \%$ cumulative pro-
ferred stock (par $\$ 100$ ). $\$ 1,500,000$ (Aprill). $x$ angendorf United Bakeries, Inc., $3 \% \%$ 15-year
000 (April). Lehn \& Fink Products Corp., 15 -year $31 / 8 \%$ instalment 1oan. $\$ 2,500$,-
000 (January). Yily-Tulip Cup C
Yilly-Tulip Cup Corp. $31 / 2 \%$ unsecured 1oan. $\$ 3,000,000$ (January).
Kipe-Rollway Corp, $10 a n$, $\$ 1,000,000$ (Febry) Kipe-Roll way Corp, loan. $\$ 1,000,000$ (February).
Loew's, Inc., $2.85 \%$ debentures, due July 15,1965 .
Loew's Inc., $2.55 \%$ debentures, due July 15,1965 . $\$ 9,000,000$ (March).
MeCormick \& Coo., Inc., $31 / \% \%$ sinking fund dehentures
 McQuay, Inc., 10 -year $41 / \%$ notes, due May 1,1957 . $\$ 450,000$ (May).
(R. C.) Mahon Co., 15 -year $31 / 2 \%$ lonn. $\$ 2,000,000$ (January) Manchester (N. H.) Union Leader, 4\% 21-year loan. \$800,000 (Jan-
uary). Mary). Cemont Manufacturing Co., 20-year ( $22 / 4 \%-31 / 2 \%$ ) loan.
$\$ \$ 5,000,000$ (January).

 1, 1971. $\$ 400,000$ (April).
Motors. Realty Corp. (N. Y.), 10 -year mortgage loan. $\$ 3,300,000$
(January).
 National Discount Corp, of South Bend. Ind., ${ }^{3 / 2 \%}$ \% subordinated
sinking fund notes, due May 1,1957 , $\$ 1,000,000$ (May).
 Yational Gyosum C
$\$ 660,000$ (May).
New England Gas \& E'cetric Association, 20 -year sinking fund collat-
 New Haven Gas Light, Co., $25 \%$ ist mtgo. bonds, due May 1, 1972.
$\$ 2,000,000$ (Marcht. Zew York New Haven \& Hartford RR., $21 / 4 \%$ equip. trust ctfs., due
June $1,1948-1952$. S $\$ 1,385,000$ (June).

19 Ractor Street
000 (January)
Orange. County
$\$ 300,000$ (April)

Osweg Falls Corp., 1 st mtge.
15, 1962. \$800,000 (March).
Oswego Falls Corp., 24,000 shares of $41 / 2 \%$ cumulative preferred stock
(par $\$ 100) . \quad \$ 2,400,000$ (March).
 \$1,500,000 (May).
Pal Blade Co., Inc., 10 -year sinking fund notes. $\$ 1,000,000$ (March). Peerless Mnnufacturing Corp., $4 \%$ debentures, July 1, 1954. $\$ 750,000$
$($ February $)$ (S. B.). Penick \& C $0 ., 3^{1 / 4} \%$ sinking fund debentures, due 1967. $\$ 1$, Penn Electric Switch Co., 10 -year serial 1oan. $\$ 1,000,000$ (March).

 series A,
Philadelphia Transportation Co, equipment trust certifi
(average interest rate $2.56 \%)$. $\$ 5,094,000$ (March).
Philaderage interest rate $2.56 \%$ ),
(averation
$\$ 5,000$
(March). Philadelphia Transportation Co. (1.9\%-2.6\%), equipment trust ctts.,
series H, due serlally 1949-1954. 8804,000 (June). Philadelphia
March $1,1067$.
$\$$ Western
$\$ 700000$
 Raillqad Emp:oyees' Corp., subordinated notes, $\$ 750,000$ (May). $\underset{\text { Remington-Rand, Inc., }}{\$ 40,000,000}$ (April). Rhinelander Paper Co., 30,000 shares' of common stock. $\$ 1,440,000$ (Fobruary).
Roos Bros., Inc., 3\% notes, due May 1, 1962. $\$ 1,500,000$ (June).
Seaboard Finance Co.,
$\$ 3,500,000$ (January). ${ }^{4 \%}$ subordinated notes, due Deo. 5, 1951. Seeman Brothers. Inc.
Secman Brotbers,
$\$ 3,000,000$, (Junie).,
, $3.80 \%$ cumulative preferred stock (par $\$ 100$ ). Shellmar Products Corp, 15 -year
$1,1955-62 . \quad \$ 1,850,000$ (March). South Caroina Cias Co., 1 ist mige. $4 \%$ bonds, series A, due serially
May $1 ; 1949-1972, \$ 60,000$ (May) May 1, 1949-1972. \$60,000 (May).
Southostern Telephone Co
Southanstern Telephone"C0., 30-year 1st mtge. $5 \%$ bonds. $\$ 950,000$
(May). Southern.
 Southwestern Public Service Co., 1 st itge. bonds, $2^{7 / 8 \%} \%$ series due
1972. $\$ 3,500,000$ (January). Springfield Gas Light Co., 5-year 3\% note, due April 1, 1952. \$200,Sterling Tric
Sterling, Inc., 15 -year $33 / \%$ note, $\$ 2,000,000$ (March).
Sterling Motor Truck Co., Inc., serial notes, due 1948-1957. $\$ 500,000$
(June). TACA Airways, S. A.
000,000 (January).
Texas public Service Co., 1st mtge, $3 \%$ bonds due 1972. $\$ 2,600,000$ (March).
Thathimer
Thaihimer Brothers, Inc,, $21 / 4 \%$ notes, due serially June $1 ; 1949-1955$.
$\$ 1,000,000$ (June). $\$ 1,000,000$ (June).
Thalhimer Brothers, Inc., $23 / 4 \%$ notes, due June 1, 1962. $\$ 1,500,000$, (June).
Tide Watar Power Co.
$\$ 1,1000,000$
(February),
 May. 1, 1962. $\$ 300,000$ (May).
Tishman Realty $\&$ Construction
Tishman Realty \& Construction Coo., Inc., 20 -year leaschold 1st mtge.
lomn. $\$ 6,000,000$ (June). Transcontinental \& Wester $\underset{\substack{\text { Transcontinental \& Wes. } \\ \$ 5,000,000 \\ \text { (February) }}}{ }$
> stern Air, Inc., $23 / 4 \% 3$-year convertible notes.

Transcontinental \& Western Air, Inc., ${ }^{33 / 2 \%}$, su
notes, due June 2, 1956. $85,000,000$
(June).
notes, due June 2,1956 .
 $\$ 4,764,600$ (February):
Universal Laboratories,
(Mnc.,
(March).
 United Air Line

 Virginia Telephone \& Telegraph Co., $31 / 8 \%$ bonds, due 1974. $\$ 1,250, *$
000 (May).
Whan Warren- Petroleum Corp. ${ }^{31 / 2} \%$ \% loan, due $\$ 300,000$ semi-annually,
1958 , $\$ 36000,000$ (Junc). Western Natura Gas Co., 10-year
May 1, 1957. $\$ 1,500,000$ (une).
Western Natural Gas Co., 15 -year $31 / 4 \% \quad 1$ st mtge, bonds. $\$ 2,500,000$
(June). Wheeling \& Lake Erie Ry. $11 / 2$ \%/ equip. trust ctts, due s.-a. Jan. 1,
1948-July 1, $1957 . \$ 2,940,000$ (June). White's Auto Stores, Inc.,' 12 -year $41 / 2 \%$ notes due May 1, 1959,
$\$ 1,000,000$ (April). Wichita, water Co.;
$\$ 950,000$ (June). Winn \&
(June). Winters \& Crampton Corp., $3.9 \%$ loan, due $\$ 25,000$ semi-annually.
$\$ 500,000$ (January). Worne Plastics Cosp., 175,000 shares of capital stock (par $\$ 1$ ). $\mathbf{0 0 0}$ (January). Yale \& Towne

## (February).

| private co | corporate 1st 6 Mos. | financing <br> Last 6 Mos | Total Year |
| :---: | :---: | :---: | :---: |
| 1947-Number of issues...--- | $\$ 648,727,100$ |  |  |
|  |  |  |  |
| Volumer | \$428,126,055 | 1,153,4 | ,581,591,379 |
| Fercent of total volume | - 13.4 | 34.2 |  |
| 1945-Number of | 65 | 117 | 22 |
| Volume | 561,560,000 | \$722,001.687 17.6 | , |
| - Percent of total volume | 21. |  | 140 |
| 1944-Number of shares | \$370,842,625 ${ }^{60}$ | \$499,148,114 | \$869,990,739 |
| Percent of total volume | e 36.4 | 23.1 |  |
| 1943-Number of tssues |  |  | \$272,897.500 |
| Volum | \$91,920,000 | 27.4 | 2 |
| - Number of |  | 55 |  |
| Volume | \$223,269,700 | \$210,664,850 | 41.6 |
| Percent of total vol | e $\quad 31.2$ |  |  |
| - Number of issues | 128 | 87 | \$957,337,300 |
| Percent of otal vol | 5538,562,380 | ${ }^{3418, \ldots 34.8}$ | 36.6 |
| Percent of total volu | - 38.0 |  | 7 |
| 1940-Number |  |  |  |
| ${ }_{\text {Vercent of }}^{\text {Volume }}$ tolal volume | - ${ }^{\text {8326,959,90. }}$ 29.6 | 5007,50,30.6 | -30, 30.2 |
|  |  |  |  |
| --Number of |  | 8,577,500 | 8,557.500 |
| Percent of total yolume | - ${ }^{-300,500.06}$ | 35.3 | 33.2 |
|  |  |  |  |
| Number |  | \$450,683,000 | 88 |
| Percent of total volume | ${ }^{-122,62,} 33.8$ | 30.8 | 1.8 |
| 1937 |  |  | ${ }^{117}$ |
| Volum | \$305,991,000 | \$150,311,094 | , 18.7 |
| Percent of total volu |  |  |  |

## Municipal Financing for Half Year

Long-term financing by States and municipalities ag- the output for month of April alone reached $\$ 404,424,-$ gregated $\$ 1,344,743,326$, compared with $\$ 584,200,160$ in 772 , a level reminiscent of prewar days. Of the total for 1946, representing one of the largest disposals in any six
months' period. The exceptionally large volume of borrowings in the period is emphasized by the fact that the period $\$ 1324,502,863$ was for new money and $\$ 20$,-
the period, $\$ 1,324,03$ for refunding.


## Farm Loan and Government Agencies

Financing in this classification consisted of obligations of the Federal Intermediate Credit Banks. Financing by government agencies, which in the past reached huge proportions, disappeared altogether since october, that time provides for the monetary needs of these agencies by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.
The total volume brought out during the first six months of 1947 by entities grouped under this classifica-
tion aggregated $\$ 283,730,000$ as compared with $\$ 529,800$, tion aggregated $\$ 283,730,000$ as compared with $\$$
000 in 1946 and $\$ 358,410,000$ in the 1945 period.

Issues Not Representing New Financing
It happens on occasion that owners of large blocks of securities which have been outstanding for some time, to do so by making a public offering of the securities into do so
volved.

Likewise public utility holding companies wishing to comply with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public stock exchanges are included with the secondary offer-
ings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have abulated them sesults may have on thelow:


## Treasury Financing in June

The Treasury Department announced on May 29 that $\$ 1,777,092,000$ were accepted to the offering of $1948 \mathrm{7} / 8 \%$ Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certifi cates of Indebtedness of Series E-1947 in the amount of $\$ 2,774,925,000$, which matured on July 1 , 1947, the lance being retired in cash.
The Secretary of the Treasury announced on June 13 that all outstanding $41 / 4 \%$ Treasury Bonds of 1947-52 are called for redemption on Oct. 15, 1947, and will be reof these bonds.
The Treasury Department on June 23 announced an offering of $7 / 8 \%$ Treasury Certificates of Indebtedness of Series F-1948, dated July 1, 1948, in exchange for Treasury Certificates of Indebtedness of Series F-1947, maturing June 1, 1947, in the amount of $\$ 2,915,710,000$. The results of this offering will be given in these columns next month.
Outside of the above the Treasury Department in June confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

We now present our usual tabulation:
UNITED STATES TREASURX FINANCING DURING 1947 Date
Offered Dated Due Applied for Accepted Price Yield





 *Average rate on a bank discount basis, a Comprised of three sepa-
cate series, of which series $E$ have 10 -yar maturity, are sold on a
discount basis at 75 , and yield $2.90 \%$; series $F$ have a 12 -year maturdiscount basis at 75 , and yield $2.90 \%$; series $F$ have a 12 -year matur-
sty are sold on a discount basis, at 74 , and yield $2.53 \%$ and series $G$
have a 12 -year maturity, are sold at 100 and bear $21 / 2$ intere Comprised of separate issues, designated Treasury notes of tax series
C-1947, $\mathbf{C}-1948, \mathrm{C}-1949$ and $\mathrm{C}-1950$. Series C earnings about $1.07 \%$.


$\begin{array}{ccccc}\text { Dated } & \begin{array}{c}\text { Type of } \\ \text { Security }\end{array} & \begin{array}{c}\text { Total Amount } \\ \text { Accepted }\end{array} & \begin{array}{c}\text { New } \\ \text { Refunding }\end{array} & \begin{array}{c}\text { Indebtedness }\end{array}\end{array}$ $\underset{\text { Mar }}{\substack{\text { Depositary bonds- } \\ \text { Tax Antic'n notes }}}$ 165,000
$275,297,200$ $\qquad$ $\begin{array}{r}885 \\ \quad 165,00 \\ \hline\end{array}$

| Total | for | 8,275,673,448 | 7,380,444,000 | 895,229,4 |
| :---: | :---: | :---: | :---: | :---: |
| Apr | 91 day Treas, bills | 1,303,249,000 | 1,303,249,000 |  |
| Apr 10 | 91 day Treas. bills | 1,314,459,000 | 1,311,578,000 | 2,88 |
| Apr <br> Apr <br> 24 | 91 day Treas, bills | 1,108,078,000 | 1,108,078,000 |  |
| Apr 1 | Ctfs. of indebt. | $1,100,390,000$ 1 | $1,100,390,000$ $1,320,900,000$ |  |
| Apr 1 | U. S. Savings bds. | 572,242,797 | 1,32,00,00 | 572,242 |
| ${ }_{\text {Apr }}$ | Depository bonds | 1,877,000 |  | 1,877, |
| Apr | Tax Antic'n notes | 173,775,200 |  | 3,775, |

$\$ 200,000,000$ American PUBLIC UTILTTIES
bentures, due June 1,1987 . Purpose, advances to subsidiary and associated companies for extensions, improvements,
etc, Price, $102 \%$ and int. to yield $2.755 \%$ Offered by
Morgan Morgan Stanley \& Co.; Alison-Williams Co.; A. C. Allyn
\& Co. Inc,; Almstedt Brothers; American Securities Corp.;
A. E. Ames \& Co., Inc.t Bache \& Co. A A. E. Ames \& Co., Irc.; Bache \& \& Co.; A. A. Gonecker \& \&
Co., Inc.; Blyth \& Co., Inc.; George D. B. Bonbright \&
Co.; Bosworth, Sullivan \& Co.; Bramhali, Barbour \& Co.,
Inc.; Alex. Brown \& Sons; Brown; Inc., Alex. Brown \& Sons; Brown, Lisle \& Marshall;
Butcher \& Sherrerd', Campbelt, McCarty \& Co., Inc;
Lee W. Carroll \& Co.; Clark, Dodge \& Co. Julien Colling \&ee W. Carroll \& Co.; Clark, Dodge \& Co.; Julien Collins
\& Co.; Crouse \& Co.; Davenport \& Co.; R. L. Day \& Co.
Dewar, Robertson \& Pancoast; Dillon, Read \& Co., Inc; The Dominion Securities Corp.; Drexel \& Co., Dreyfus,
Jacquin \& Co.; Ekinin, Morris \& Co. H. L Emerson \&
Co., Inc.; Estabrook \& Cor Fahey Ciark \& Co. Fause
 Goraska; Folger, Nolan, Inc.; Robert Garrett \& Sons;
Goldman, Sachs \& Co.; Goodboty \& Co.; Grant-Brownelt
\& Company; Harriman Ripley \& Co $\&$ Company; Harriman Ripley \& Co.; Grant-Browneld
Co., Incorporated;
Harris, Hall \& CCmpany (Incorporated); Hayden, Mille:
\& Co.; Hemphill, Noyes \& Co. Hent Herrme
 $\&$ Weeks; E. F. Hutton \& Co.; The Nlinnois Company;
Johnson, Lane, Space \& Co., Inc., Johnston, Lemon \&is
Co.; Kalb, Voorris \& Co.; Kalman \& Co, Inc.; A. M.
Kider \& Co.; Kidder, Peabody \& Co.; Kinsley \& Adams;
Kider
 Lempany; Lazard Freres \& Co.; Lee Higginson- Corp.;
M. Marks \& \& Co.; Mason-Hagan, Rhoades \& Co.; Laurence M. Marks \& Co.; Mason-Hagan, Inc.; A. E. Masten 8\%
Co.; Mead, Miller \& Co.; Wm. J. Mericka \& Co., In.,
Merrill, Turben \& Co., Metropolitan St. Louis Co.; Mil. Merrill, Turben \& Co. Metropolitan St. Louis Co.; Mil.
hous, Martin \& Co. Miller \& George; F., S. Moseley \&
Co.; Maynard H. Murch \& Co.; Neuhaus \&o.; Paine.
Rice \& Co.; Paine, Webber, Jackson \& Curtis; Perrin
Total for June..- $\frac{569,587,300}{7,849,538,601} \frac{569,587,300}{6,796,873,000}$


Below we give complete details of the capital flotabrought out in that month.

## Details of New Capital Flotations During June, 1947

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)
$\$ 1,605,000$ Central RR. of Pennsylvand Central RR. of Pennsylvania $23 \% \%$ equipment trust cer
tificates, due June $15,1948-1962$ Purpose, purchase of
equipment. Priced to yield from equipment. Priced to yield from 1.35\% to 2.60\% accord-
ing to maturity. Offered by Harris Hall \& Co. (Inc.)
Equitable Securities Corp. The
 McDonald \& Co.; McMaster
Mullaney, Ross \& $\%$ Co.

## 6,000,000

 Chicago Milwauke St.. Paul \& Pacific RR. 17/8\% equip-ment trust certificates, series Z,' due semi-annually Jan
1, 1948-July 1,1948 -July I, 1957. Purpose, purchame of equipment.
Priced to yield from $1.10 \%$ to $2.20 \%$, according to maturity. Offered by Halsey, Stuart \& Co., Inc.; HornM. Fhichothschild \& Co.; Gregory \& Son, Inc.; First of The First Cleveland Corp \&o.; Inc.; Julien Collins \& Co.;
${ }^{\circ} 1,030,000$ Itinois Terminal RR. $2 \%$ equipment trust certificates due semi-annually Jan. 1 , 1948 -July 1,1957 . Purpose,
purchase of equipment. Stroud \& Co., Inc., and placeed privately.
New York New Haven \& Hartford RR. $21 / 4 \%$ equipment
3,970,0001 New York. New. Haven \& Hartford RR. chase of equipment. Priced to yield from $1.30 \%$ to $2.30 \%$ purfor 1948-1957. maturities (1958-1962 maturities placed
privately). Offered by Salomon Bros. \& Hutzler :
11,025,000 Pennsylvania KR. $21 /{ }^{2} \%$ equipment trust certificates, series. S, due. July 1, 1948-1962. Purpose, purchase of
equipment. Priced to yield from $1.20 \%$ to $2.45 \%$ according to maturity. Offered by Salomon Bros. \& Hutzier;
Drexel \& Co Drexel \& Co.; Harris, Hall \& Co. (Inc.) Bros. \& Hion Securiter ;
Corp; White, Weld \& Co, and Stroud \& Co
${ }^{*} 2,940 ; 000$ Wheeling. \& Lake Erie $\mathbf{R y}, 11 / 2 \%$ equipment trust certifipose, purchase of equipment. Awarded to Mellon National
Bank \& Trust Coc, Pittsburgh, and UUion Bank of Com-
merce, Cleveland, on bid of 99,1561 .

## 60,000,000

Consolidated Edison Co. of New York, Inc., 1st \& ref mege. bonds $23 / 4$ \%/ series C, due June, $1,1972$. Purpose,
refunding $(\$ 59,050,000)$, additions, etc. $(\$ 950,000)$. Price 102 and int. Offered by Halsey, Stuart \& Co., Inc.
Allison-Williams Co.; Almstedt Brothers; American Securities Corp.; Amott, Baker \& Co., Inc.; Geo. G. Applegate \& Co.; A. E. Aub \& Co.; Auchinclos, Ashmun Co.; Atwil
Rache \& Co.; Bacon, Whipple \& Co.; Barret, Fedtath
Co. Inc.
 William Blatr \& Co.; Boettcher \& Co.; J. C. Bradford \& ©
Co.; Sramhall \& Stein; Brooke, Stokes \& Co. Stockton
 Brothers; Caldweli Phillips Co.;-Lee W, Carrell \& Co.;
C. F. Cassell \& Co., Inc.; Central National Corp. Chaple \& Co., City Securities Corp.; Carles Clark \&\& Co., E. W. W.
Clark \& Co.; Clayton Securities Corp.; C. C. Colings \& Cunningham \& Co., Inc.; Henry Dahiberg \& Co.; S. J. K. Dain \& Co.; Dallas Union Trust Co.; Davenport \& Co.
R. L. Day \& Co.; DeFFaven \& Townsend, ©router $\&$ Bodire Dempsey \& Co.; Detmer \& Co.; Dick \& \& Merle-smith;
R. S. Dickson. \& Co., Inc; John Douglas \& Co., Inc.;
Draper. Sears \& Co.; Charies H. Drew \& Co.; Dreyfus Draper, Sears \& Co.; Charles H. Drew. \& Co.; Dreyfus,
Jaccuin \& Co.; Francis I. dupont \& Co.; R. J. Edwaras,
Inc.; Elkins; Morris \& Co.; Equitable Securities Corp.;
Este \& Co.; Clement A. Evans \& Este. \& Co.; Clement A. Evans \& Co., Inc.; Frahey, Crark
\& Co.; Fauset, Steel \& Co.; Field, Richards \& Co.; Firsi
California Co. Foster \& Marshal;
 Inc.; Grubbs, Scott \& Co.; Gruntal \& Co. Hallowen,
Sulzberger \& Co.; Harley, Haydon \& Co., Inc.; Harrison
\& Co. Tra \& Co.; Ira Haupt \& Co.; Hayden, Stone \& Cu.; Hill \&
Co.; Hirsch \& Co.; Indianapolis Bond \& Share Corp.;
Investment Corp. of Norfolk; Johnson, Lane Siace \& Cole
 Kormendi \& Co., Ladenburg, Thaimann \& Co.; LLeedy,
Wheeler \& Allerman, Inc.; Marx \& Co.; Mason, Morau \& Co.; \& E. Masten \& Co.; McJunkin, Matton, Moran,
McMaster Hutchinson \& Co.. Millous, Martin \& Co.; E. W. \& R. C. Miller \& Co.; Miller, Kencwer \& Co.;
Moore, Leonard \& Lynch; Mullaney, Ross \& Co.; Nashville Securities Co.; National Co. of Omana; W, H.
Newbold's Son \& Co.; Newburger, Loeb. \& Co.; New York Hanseatic Corp.; O'Brian Mitchell \& Co.; Homer O'Con
nell \& Co., Inc.; Alfred O'Gara \& Co.; The Ohio Co.
Otis \& Co.; Pacific Co. of California; Perit Otis \& Co.; Pacific Co. of California; Pacific Northwest
C.; Park-SSaughnessy \& Co.; Patterson, Copeland \&
Kendall, Inc.; Paul \& Co Cc.; Park-Shaughnessy \& Co.; Patterson, Copeland \&
Kendall, Inc.; Paul \& Co., In.; Peters. Writar \& Chris-
tensen, Inc.; Phillips, Schmertz \& Robinsort; B. W. PizRaffensperger, Hughes \& Co., Inc.; Rand \& Co.; Rein-
holdt \& Gardner, The Robinson-Humphrey Co.; L . F ,
Rothschild $\&$ Co.; Schmidt, Poole \& Co . Co.; Scott, Horner \& Mason, Inc.; Scote \& Schwabacher Seasongood \& Mayer; Sheridan, Bogan Cu.; Robert Cowers; Singer, Deane \& Scrinner; Wiliam R. Rober
Co.; Stifel, Nicolaus \& Co., Inc.; Stix \& Co.; Edw.
Lowber Stikes \& Co.; Walter Stokes \& Cour; S. Straw Co.; Stroud \& Co, Inc.; Stubbs, Smith; \& Lombardo,
ne.; Sutro $\&$ Coc; Thomas $\&$ Co.; Townsend, Dabne $\&$ Tyson; Wachob-Bender Corp.: Walter-Wenb, \& Co.;
Watling, Lerchen \& Co.; Webster \& Gibson; Weil $\& x$ Arnold; Wertheim \& Co. Wheelock \& Cummins, Inc.;
Harold E. Wood \& Co., Woodard-Elwood \& Co.; Wurts,
Dulles \& Co., and Yarnall \& Co.
250,000 Consolidated Mutual Water Co. 1st mtge, (2\%-3\%) bonds
due semi-annually Jan. 1, 1948-1962. Pupose due semi-annually Jan. 1, 1948-1962. Purpose, refunding
$(\$ 11,000)$, construction, expansion, etc.. $(\$ 239,000)$. Of fered by Boettcher \& Co. and Bosworth, sullivan \& Co.
 eeds of which Price, 103. and int. Offercd by Dillon, Read \& Co. Inc. and Blyth \& Co., Inc. - . Kentucky. Utilities Co. 1st mtge. bonds. Series A $3 \%$, due
May 1,1977, Prurpose, refunding ( 522000,000 ); cost of
additions, etc.. ( $\$ 1,950,000$ ). Price, 101.985 and interest. Offered by Halsey, Stuart \& Co. Inc.; A. C. Allyn \& Co.,
Inc.; Bear, Stearns \& Co.; Burr \& CO., Inc.; City Secur-
tites Corp. Coffin \& Burr, Inc.; R. L. Day \& Co.; Dempsey \& Co.. Dick \& \& Meenle-Smith; ; R. L. Well, Chapman \& Compsey
Fauset, Steele \& Co.; The First Cleve and Corp.; Graham, Parsons \& Co.; Green, Ellis \& Anderson; Gregory \& Son,
Inc.; Hallgarten \& Co.; Carter H. Haurison \& Co.; Hill \&
Co.; Loewt \& Co inson \& Co. Mulaney, Moss \& Co. N M Master Hutch inson.\& Co.; Mulaney, Ross \& Co.; Nashville Securities
Co.; E. M. Newton \& Co.; Alfred O'Gara \& Co.; The Ohio Company; Otis \& Co.; Patterson, Copeland \& K Ohio Inc.; R. W. Pressprich \& Co.; Raffensperger Hughall, Inc.; R. W, Pressprich \& Co.; Raffensperger, Hughes \&
Co., Inc.; The Robinson-Humphrey Co.; L. F. Rothschild

 Davis and Co.j W,
Yantis \& Co., inc.
6,000,000 Michigan Consolidated Gas Co. 1 st mtge bonds, $2 \% / 2 \%$
cofies aue 1969 . Purpose, construction, etc. Price, 102.05



 Yantis \& Co., Inc.
 series, due 1977 . Purpose, repay construction 10 and, con-
struction of new facilities, etc. Price, $1011 / 8$ and int.
offered by white, Weld $\&$ Co.; Shields $\&$ Co.; Kidder, orfered by White, Weld \& Co.; Shields \& Co.; Kidder,
peabody \& Co.. Bear, Stearns $\&$ Co.; Equitable Securities Corp.; Hailgarten \& Co.; Tucker, Anthony \& Co.. Lau-
rence M. Marks \& Co.; The Milwaukee Co.; Auchincloss, Parker \& Redpath; Alex. Brown \& Sons; First of Michigan
Corp., Stroud \& Co., Inc.; R. I. Day \& Co., Moore,
Leonard \& Lynch; The Ohio Co.; The Robinson-Humphrey
Co.; Singer, Deane \& Scribner. Weden. \& Co. Inc. Co.; Singer, Deane \& Scribner; Weeden, \& Co., Inc.;
Newhard, Cook \& Co., and Perrin, West \& Winslow, Inc. *804,000 Philadelphia Transportation Co. (1.9\%-2.6\%) equipment
trust certificates, series H, due serially 1949-1954. Purpose, purchase of equipment. Placed privately with seven
Priadelphia banks. Philadelphia banks.
$40,000,000$ Public Scrvice Co, of Colorado 1st mtge. bonds, $27 / \% \%$
series due June 1, 1977. Purpose, refunding. Price, $1031 / 4$ series due June 1, 1977. Purpose, refunding. Price, 103 $1 / 4$
and int. Offered by Halsey, Stuart \& Co. Inc.; Allison-
Williams Co.; A. C. Alyn \& Co, Inc.; Auchincloss, Parker Williams Co.; A. C. Allyn \& Co, Inc.; Auchincloss, Parker
\& Redpath; Bacon, Whipple \& Co.; Baker, Weeks \&
Harden; A. G. Becker \& Co., nnc.; Blair \& Co Inc Harden; A. G. Becer.
William Blair \& Co.; H. F. Boynton \& Co., Inc., Burr \&
Co., Inc.; Central Republic Co., Inc.; Coffin \& Burrr, Inc.;
Julien Collins \& Co.; Coughin \& Co.; Dick \& MerleSmith; R. S. Dickson \& Co.,' Inc.; Francis I. dupont \& Co.; Equitable Securities Corp.; Farwell, Chapman
First of Michigan Corp.; Garret-Bromfield \& Co.; Glore,
Forgan \& Co.; Graham, Parsons \& Co.; Green, Ellis \& Anderson; Gregory \& Son, Inc.; Ira Haupt \& Co.; Hayden,
Stone \& Co.; Hemphil, Noyes \& Co.; Hill \& Co.; Hirsch
\& Co ; Hornblower \& Week 3 ; The Illinois Company; W. C. \& Co.; Hornblower \& Weeks; The Illinois Company; W. C.
Langley \& Co.; Lee Higkinson Corp.; Martin, Burns \&
Corbett, Inc.; The Milwaukee Co.; Mullaney, Ross \& Co.; Corbett, Inc.; The Milwaukee Co.; Mullaney, Ross \& Co.;
E. M. Newton \& Co.; Otis \& Co.; Paine, Webber, Jackson
\& Curtis; Patterson, Copeland \& Kendall, Inc.; Peters,
Writer \& Writer \& Christensen, Inc.; Phelps, Fenn \& Co.; Wm. E.
Poollock \& Co.; Inc.; R. Wresprich \& Co.; E. H. Rollins Co.; Schwabacher \& Co.; Stroud \& Company, Inc.;
Thomas \& Co., and Tucker, Anthony \& Co.
 for moneys expended for expansion, improvements, etc.
Price, $10 i .915$ and interest Offered by The First Boston
Corp, and Coffin \& Bur, Inc.
$75,000,000$ Southern Bell Telephone \& Telegraph Co. $\begin{gathered}\text { 40-year } 27 / 8 \% \\ \text { debentures, due July } 1, .1987 .\end{gathered}$
 Price, 10.80 and interest. Offered etc. Morgan Stanley
\& Co.; Almstcdt Brothers; Baker, Watte \& Co.; Bosworth, Sullivan \& Co.; Bramhail, Barbour \& Co., Inc.;
Clark, Dodge \& Co., Courts \& Co.; R. L. Day \& Ca.;
The Dominion Scurities Corp.; Drexel \& Co.; Francis I. The Domion
duPont \& Co.: Equitable Securities Corp.; Estabrook
\& Co.; The First Boston Corp.; First of Michigan Corp.;
Folger Nolan Inc.; Goldman. Sachs \& Co.; Harriman Co.; The. First Boston Corp.; First of Michigan Corp.;
Folger, Nolan. Inc.; Goldman, Sachs \& Co.; Harriman
Ripley \& Co., Inc.; Harris, Hall \& Co. (Inc.); Hayden,
Miller \& Co.; Hemvhill, Noyes \& Co.; Henry Herman
Her \& C..; J. J.' B. Hilliard \& Son; Horrblower \& Weeks;
W. E. Hutton \& C.; The Illnois Co.; Johnson, Lane,
Space and Co., Inc.; Johnston, Lemon \& Co.; Kebbon, Space and Co., Inc.; Johnston, Lemon \& Co.; Kebbon,
McCornick. \& Co.; Kidder, Peabody \& Co.; Kirkpatrick-
Pettis Co.; Kuhn, Loo \& Co.; Lazard Freres \& Co.;
Lee Higginson Corp.; Lehman Brothers; Laurence M
 Merrill Lynch, Pierce, Fenner \& Beane; F. S. Moseley
\& Co.; The ohio Co.; Paine, Webber, Jackson \& Curtis;
R. W.. Pressprich \& Co.; Salomon Bros. \& Hutzler; Scott $\&$ Stringfellow; Smith, Barney \& Co.; Stone \& Webster
Securities Corp.; Stroud \& Co., Inc.; Union Securities
Corp.; G. H. Walker \& Co.; White, Weld \& Co.; The Securities Corp.; Stroud \& Co., Inc.; Union Securities
Corp.; G. H. Walker \& Co., White, Weld \& Co.; The
Wisconsin Co., and Dean Witter \& Co. Southern Califinnia Gas Co. . .st mtge bonds, $27 / \% \%$
series due 1977 . Purpose, reimburse treasury for construction expenditures, corporate purposes. Price, 104.213
and interest. Offered by white, Weld \& Co, Kidder Peabody \& Co.; Salomon Bros. \& Hutzler; Union Securi-
ties Corp.; Bosworth, Sullivan \& Co.: Hallowell, Sulzberger \& Co.; Hill Richards \& Co.; The Ohio Co. and

32,000,000 Purposedison Co. 1st mtge, bonds, $27 \% \%$ series due 1977 . 1 Price, 103.1647. Offered by The
Pung. First Boston Corp.; Eastman, Dillon \& Co.; Glore, For-
gan \& Co.; Goldman, Sachs \& Co.; Harriman Ripley
\& Co Snc: Kidder gan \& Co.; Goldman, Sachs \& Co.; Harriman Ripley
\&. Coi, Inc: Kider, Peabody \& Co.; Lehman Brotiers;
Merrill Lynch, Pierce, Fender \& Beane; Smith, Barney $\&$ Co. Stone \& Webster Securities Corp.; Union Se-
curities Corp.; White, Weld \& Co.; Central Republic Co.
(Inc.): Harric, Hall \& Co. (Jnc.): Hemphill, Noyes \& Co.; Hornblower \& Weeks; F. S. Moseley \& Co.; Paine, Webber,
Jackson \& Curtis; E. H. Rollins \& Sons Inc.; A. $G$. Becker \& Co. Inc.; Alex. Brown \& Sons; Equitable Wecuri. The Wisconsine. Co.; Dean Witter \& Co. Ha, Baker,
Watts \& Co.i Estabrook \& Co., Laurence M. Marks \& Co.;
The Milwaukee Co.: The Ohio Company; Stroud \& Co., The Milwauke Co.: The Ohio Company; Stroud \& Co.
Inc.; Whiting, Weeks \& Stubbs; Auchincloss, Parker \&
Redpath; Bacon, Whipple \& Co.; R. S. Dickson \& Co,
Inc.; Fahey, Clark \& Co.; Field, Richaris \& Co.; The Inc.; Fahey, Clark \& Co.; Field, Richaras \& Co.; The
First Cleveland Corp.; First of Michigan Corp.; Gran-
bery, Marache \& Lord; Hayden, Miller \& Co.; Kebbon, bery, Marach \& Co., Merrill, Turben \& Co.; Maynard, H
Mucormick \&
Murch \& Co.; E. M. Newton \& Co.; Riter \& Jo.;
Boettcher and Co.; Bosworth, Sullivan \& Co.; Julien Boettcher and Co.; Bosworth, Sullivan \& Co.; Julien
Collins \& Co.; Courts \& Co.; Curtiss, House \& Co.;
J. M. Dain \& Co. Colement A. Evans \& Co.. Inc.; Pacific
Co. of Calif.; William R. Staals Co.; Stern Brothers
O Co. of Callif.; William R. Staals Co.; Ster
$\&$ Co.; Webster \& Gibson, and Yarnall \& Co.
3,500,000 Upper Peninsula Power Co. 1st mtge. bonds, $31 / 4 \%$ series
due 1977 . Purpose; refunding. Price, 1.02 .875 and int.
Offered ky Halsey, Stuart \& Co. Inc.; William Blair Offered ky Halsey, Stuart \& Co. In., Wi.lilam Blair
\& Co.; Julien Collins \& Co. Dempsey \& Co.; The Ilinois
Co.; Martin, Burns \& Corbett, Inc.; Mason Moran \& Co Mulaney, Ross \& Co.; Otis \& Co.; Patterson, Coneland
\& Kendall, Inc.; Stroud \& Co., Inc.; Harold. E. Woods
\& Co., and F. S. Yantis \& Co., Inc. \& Co., and F. S. Yantis \& Co., Inc.
*2,500,000 Western Natural Gas Co. 15-year $31 / 4 \%$ ist mtge. bonds.
Purpose, expansion. Placed privately. $* 1,500,000$ Western Natural Gas Co. i0-year 41/2\% convertible deben-
tures, due May 1 , 1957. Purpose, expansion. Placed privately.
Wichita
450,000 Wichita Water Co. 1st mtge. bonds, series B $27 / \% \%$ due une 1, 1977 . Purpose, construction, pay, bank ions,
Frice, 101 and interest. Sold privately to John Hancock
Mutual Life Insurance Co. \$76,504,000

* $\$ 500,000$ S

MOTORS AND ACCESSORIES
\$500,000 Purpose, rotor Truck Co., Inc. serial notes due 1948-1957. capital ( $\$ 180,000$ ) Placed privately with Marshall \&
I/sley Bank of Milwaukee and Provident Mutual Life Ilsley Bank of Milwaukee and Provident Matual
Insurance Co. through H. M. Byllesby \& Co., Inc. OTHER INDUSTRIAL AND MANUFACTURING
$\$ 5,000,000$ American-Marietta Co. 15-year note. Purpose, corporate
purposes. Flaced privately with New York Life Insurpurposes.
ance $\mathbf{C o}$.
${ }^{*}$ 2,500,000 Apex Electrical Manufacturing Co. 15-year $31 / 2 \%$ promissory notes, due May 15, 1962 . Purpose, pay short-term
bank loann, etc. Placed privately with Prudential In-
surance Co, through E. H. Rollins \& Sons, Inc. surance Co. through E. H. Rollins \& Sons, Inc.
750,000 Clark Grave Vault Co. $31 / 2 \%$ notes, due May $1,1962$. Purpose, general cortgage Co.
through Panohio Mortgat
$3,000,000$ (P. H.) Glatfelter Co. $31 / 2 \%$ sinking fund bonds, due (P. H.) Glateiter Co.
May i, 1967, Purpose, expansion and plant improve-
ment. ${ }^{\text {Price, par. Placed privately with. New York Life }}$ nsurance Co. th
 lans. Price, 100 and interest. \& Co.
Tegeler \& Co., and J, W. Brady \& ${ }^{4} 600,000$ Glenwood Range Co. $31 / 2 \%$. Secured debentures, due serially to June thrugh Carver \& Co. Inc., with New
Placed privately, through
England Mutual Life Insurance Co.
 May ping new plants. Placed privately with Mutual
equipe Insurance Co. through The First Boston Corp.
 debentures, series B. Purp
$5,000,000$ Johns-Manville Corp. (interest cost $2.7 \%$ ) loan. Pur Joses, improvements, etc. Placed privately with Metro-
politan Life Insurance Co. and Mutual Life Insurance Co 300,000 Keystone Driller Co. 1st (closed) mtge. serial $5 \%$. bonds, furchase of new equipment and working capital. Price purchase of interest, according to maturity. Offered by
$99-101$ and ${ }^{\text {and }} \mathrm{K}$ Cunningham \& Co., and Warren. W. York \& Co. Inc
15,000,000 National Supply Co. $23 / 4 \%$ debentures, due June 1, 1967.
Purpose unds $(\$ 3,615,750)$. Price, $1003 / 4$ and interest. Offered by
und Goldman, Sachs \& Co.; Lehman Brothers; Adamex Se $\&$ Co. Inc.; Blyth \& Co., Ino.; Alex. Brown \& Sons;
Central Republic Co. (Inc.); J. M. Dain \& Co.; The
Frrst Boston Corp.; Hallgarten \& Co.; Harriman Ripley First Boston Corp.; Hallgarten \& Co.; Harriman Ripley
\& Co., In..; Hayden, Stone \& Co.; Hemphill, Noyes
\& Co.; Hirsch \& Co.; W. E. Hutton \& Co.; Kay, Rich.
 \& Co.; Piper, Jaffray \& Hopwood; R. W. Pressprich $\&$ Co.; Piper, Juafray \& Hopwood; R. W. Pressprich
$\&$ Co.; Riter \& Co.; E. H. Rollins \& Sons Inc.; Salo-
mon Bros. \& Hutzler; Singer, Deane \& Scribner;'Smith,
Barney \& Co.: Stein Bros. \& Boyce; Swiss American

180,000 S Sussex County (N. J.) Distillery Co.. 10 -year $7 \%$ deben-
tere bonds, series of 1957 , and 54,000 shares of common stock (par $\$ 2$ ).
working capital.
Price, $\$ 800$ per unit of one $\$ 500$ debenworking capital. Price, $\$ 800$ per unit of one $\$ 500$ deben-
ture and 150 shares of stock. offered to the public
by the company. by the company.

## $\$ 33,880,000$

${ }^{\circ} \$ 3,000,000$ Warren Petroleum Corp. $31 / 2 \%$ loan due $\$ 300,000$ semiannually $1958-1962$. Purpose, refunding. Placed privately
wih Northwestern Mutual Life Insurance Co. AND, BUILDINGS, ETC
$\$ 1,250,000$ Little Co. of Mary and Little Co. of Mary Hospital, Chicago ist ref. muge. serial and sinking fund $(2 \%-3 \%)$
bonds, series A, due April 1, 1952-192. Purpose, refund-
ing. Price, 100.50 to 101 according to maturity. Offered ng. Price, 100.50 . Ziegler \& Co.
*6,000,000 Tishman Realty \& Construction Co., Inc. 20-year leasehold 1st mtge, loan. Purpose, pay construction loan, etc.
Placed privateiy with John Hancock Mutual Life Insurance
Co and Mutual $\$ 7,250,000$

## miscellaneous

* $\$ 20,000,000$ Beneficial Industrial Loan Corp. $23 / 4 \%$ promissory notes,
due April 1, 1967. Purpose, retire short term bank loans working capital, etc. Placed privately with Equitab'e Life Assurance Society of the United. States, Guardian Life
Insurance Co., and New England Mutual. Life Insurance Insurance Co., aspough Eastman, Dillon \& Co. May Department Stores Co. $25 / 2 / \%$ sinking fund deben-
tures due July 4, 1972 . Purpose, general corporate purposes. Price, 101 and int. Offered by Goldman, Sachs \&
Co.: Lehman. Brothers;. A. C. Allyn \& Co, Inc.; Baker,
Watts \& Co.; Ball, Burge \& Kraus; A. G. Beeker \& Co., Co.; Lehman., Brothers, A, \& Kiaus, A. G. Beeker \& Co.,
Watts \& Co.; Ball, Burge \& Kras.
Inc.; Blyth \& Co., Inc.; Bosworth, Sulivan \& Co.; Alex.
Brown \& Sons; Burnham and Co. Frank B. Cahn \& Co., Central Republic Co. (Inc.); Curtiss, House \& Co.; Paui
H. Davis \& Co.; Dempsey-Tegeler \& Co.; Easiman, Dillon
\& Co.; Fahey, Clark \& Co.; The First Boston Corp.: \& Co., Fahey, Clark \& Co.;' The First Boston Corp.:
Glore, Forgan \& Co.; Glover \& MacGregor, Inc.; Hallgar-
tan \& Co Harriman Ripley \& Co., Inc.; Hayden, Miller
 Laurence M. Marks \& Co.. A. E. Master \& Beane; Merrill,
\& Co.; Merrill Lynch, Pierce, Fenner \&
Turben \& Co.; Moore, Leonard \& Lynch; Morgan Stanley \& Co.; Maymard H. Murch \& Co.; Newhard, Cook \& Co.; Paine, Webber, Jackson \& Reinholdt \& Gardner; Reynolds
Piper, Jaffray \& Hopwood; R \& Co.; Schwabacher \& Co.;
$\&$ Co.; L. F. Rothschild I. M. Simon \& Co.; Singer, Deane \& Scribner; Skall,
Joseph, Miller \& Co.; Smith, Barney \& Co; Sith, Moore
\& Co.; William R. Staats Co.; Stein Bros. \& Boyce; Stern $\&$ Co.; Willam R. Stifel, Nicolaus \& Co., Inc.; Stix \& Co.;
Brothers \& Caldheim,
Swiss American Corp.; Spencer Trask \& Co.; Wald Piatt \& Co., G. H. Walker \& Co., and Dean Witer \& Co Roos Bros., Inc. $3 \%$ notes, due May 1 , 1962. Purpose,
general corporate purposes. Praced privately through
Lehman Brothers and Schwabacher \& Co. Thalheimer Brothers, Inc. $21 / 4 \%$ notes due serially June 1 ,
$1949-1955$. Purpose, expansion. Placed privately through
Kider Pres. Thalheimer Brothers, Inc. $23 / 4 \%$ notes, due June 1, 1962 Purpose, working capital. Placed privately through Kidder
Peabor ${ }^{5,000,000} \begin{aligned} & \text { Peabody \& Co. } \\ & \text { Transcontinental \& Western Air, Inc. } \\ & \text { convertible notes, } 23 / 4 \% \text { subordinated }\end{aligned}$
 Purpose, refunding
400). Placed priv
Fenner \& Beane.


## $\$ 46,000,000$

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years) miscellaneous
$\$ 100,000 \begin{gathered}\text { Associated Magazine Contributors, } \\ \text { notes, due March } 25,1 \text {, } 1448 . \\ \text { Purpose, increase working }\end{gathered}$ notes, due March 25 , 1948. Purpose, increase
capital. Price, par. Offered direct by company.

## STOCKS

Preferred stocks of a stated par value are taken at par; while pre-
ferred stocks of no par value and all classes of common stock are computed at their offering prices.)
S400,500 California Oregon Power Co. 1c:000 shares of common California Oregon Power co. (par, $\$ 20$ Purpose, reimburse treasury for ex-
stock pur
penditures made for additions, etc. Price, $\$ 22.25$ per share. Offered by Blyth \& Co., Inc.; Tne First Boston
Corp.; Kidder, Peabody \& Co.; Dan Witter \&\& Co.;
Central Republic Co. (Inc.); First, California Co.; Shuman, Agnew \& Co.; Sutro \& Co.; Elworthy \& Co.; Graham,
Parsons \& Co.; Schwabacher \& Co.; Maynard H. Murch \& Co.; Davis, Skaggs \& Co.; Walston, Hoffmen \& Good
win; Wulff, Hansen \& Co; Pacific Co. Of California;
William R. Staats Co.; Atkinson, Jones \& Co.; Bateman Eichler \& Co.; Hayden, Miller \& Co.i Hill, Richards \& Northwest Co.; Whiting, Weeks \& Stubbs; Wesley Hall
\& Co.; Raggio, Reed \& Co.; Blankenship, Gould \& Blakely,
Inc.; Brush Slocumb \& Co.; Foster \& Marshall; Hemphill, Fenton \& Campbell, Inc.; Irving Lundbnrg, \&. Co.: Paine-
Rice \& Co; Wm. P. Harper \& Son \& Co.; Holt, Robbins Hemphill \& Co.
516,800 California Water \& Telephone Co. 15,200 shares of common stock (par \$25). Purpose, cost of extensions, etc.

3,875,000 Central Arizona Light \& Power Co. 155,000 shares of $\$ 1.10$
cunulative preferred stock (par $\$ 25$ ) Purpose, refund-
ing ( $\$ 1,676,100$ ), expansion $(\$ 2,198,900)$. Price $\$ 27.50$ pre ing ( $\$ 1,676,100)$ ) expansion ( $\$ 2,198,900$ ). Purice, $\$ 27.50$ per
share. (Oifered ( 67,044 shs. in exchange for old preferred stock) , by The First Boston Corp.; Blyth \& Co., Ine.
Refsnes, Ely, Beck \& Co.; Benton M. Lee \& Co., and
Henry Dahiberg \& Co.
$\qquad$ Dayton Power. \& Light Co. 75,000 shares of preferred
stock, $3.75 \%$ series B, cumulative (par $\$ 100$ ). Purpose stock, $3.75 \%$ series B, cumulative (par $\$ 100$ ). Purpose,
construction. Price, $\$ 102$ per share and div. Offered by
same bankers who offered the series A preferred (see same ban
$10,000,000 \begin{aligned} & \text { Dayton Power \& Light Co. } 100,000 \text { shares of preferred } \\ & \text { stock } 3.75 \%\end{aligned}$ refunding. Price, $\$ 101.50$ per sharo and div. Offered
in exchange for $41 / 2$ preferred. Unexchanged shares in exchange for $41 / 2 \mathbb{1} /$ preferred. Unexchanged shares
( 46,177 ) offered by Morgan Stanley \& Co. W. E. Hutton
\& Co.; Almitedt Brothers; Ball, Burge \& Kraus; Blyth \& Co., Inc:; Alex. Brown \& Sons; Curtiss, House \& Co.;
Drexel \& Co.; Fahey, Clark \& Co.; Field, Richards \& Co.;
The First Boston Corp.; The First Cleveland Corp; First The First Boston Corp.; The First Cleveland Corp.; First
of Michigan Corp., Goodman, Sachs \& Co: $\mathrm{W} . \mathrm{D}$. Gradison Ripley \& Co., Inc.; Hawley, Shepard \& Co.; Hayden,
Miller \& Co.; Hill \& Co.: J. J. B. Hilliard \& Son; Colgate
Hoyt \& Co.; Kidder, Peabody \& Co.; Lee Higginson Corp.; McDonald \& Co.; Merrill, Turben \& Co.: Maynard H. Murch \& Co.; The Ohio Company; Prescott \& Co.; Putnam
$\&$ Co.; Chas. W. Wanton \& Co.; Skall, Joseh, Miller
\& Co.; Smith, Barney \& Co.; Stein Bros. \& Boyce; Stone
\& Webster Securities Corp.; Sweney, Cartwright \& Co.; Spencer Trask \& Co.; Union Sccurities Corp.; G. H. H.
Walker \& Co.; Watling, Lerchen \& Co.; White, Weld
$\&$ Co.; The Wisconsin Co., and Fred C. Yagar, Inc.
530,000 Kansas-Nebraska Natural Gas Co. 5,000 shares of $\$ 5$ facilities, etc. Price, 8105 per share. Offered by First
Trust Co. of Lincoln, Neb; ; Cruttenden \& Co.; Frank \& Belden, Inc.; Harold E. Wood \& Co.; Rauscher, Pierce
\& Co.; United Trust Co. of Abilene, Kans.; Beecroft, Cole
\& Co., and Estes, Snyder \& Co. \& Co., and Estes, Snyder \& Co.
(OWio), Te.ephone Co. 5,516 shares of common
, 320 Lorain (Ohio
stock. Purpose, additions. Price, $\$ 20$ per share. Offered
for subscription to stockho'ders.
40,000 Oregon Washington Teeephone Co. 2,000 shares of common stock (no par). Purpose, reimburse treasury for
expenditures., Price, $\$ 20$ per share. Offered by Conrad, Bruce \& Co.
Oregon Wash
100,000 Oregon Washington Telephone Co. 1,000 shares of $\mathbf{5 \%}$ ( $\mathrm{C} \%$
cumulative preferred stock (par $\$ 100$ ). Purpose, reimburse treasury for expenditures. Price, \$103 per share.
Offered by Conrad, Bruce \& Co. Offered by Conrad, Bruce \& Co.
 stock (par $\$ 25$ ). Purpose, finance construction and ex
pansion program. Price, $\$ 25$ per chare. Offered for sub-
scription to stockholders. peription to stockholders,
peninsular Telephone Co
530,607 Peninsular Telephone Co. 16,079 shares of common stock
(no par). Purpose, expansion and general corporate pur poses. Price,
stockholders.

## $16,000,000$ Toledo Edison Co. 160,000 shares of $41 / 4 \%$

 W. E. Hutton \& Co.i Kuhn, Loeb \& Co.; Lee Higginson
Corp.; L. F. Rothschild \& CJ.; Salomon Bros. \& Hutzler
Wertheim \& Co.: A. C. Allyn and Co Inc Blair \& Co Wertheim \& Co.; A. C. Allyn and Co, Inc.; Blair \& Co
Inc.; Drexel \& Co., Hallgarten \& Co.; McDonald \& Co.
Dick \& Merle-Smith; Fhelps, Fenn \& Co.; Baker, Week Harden; R. W. Pressprich \& Co.i Reynolds \& Co.
 Sron, Lemon \& Co.: Laird, Bissell \& Meeds; Chas. W
Scranton \& Co.; Stein Bros. \& Boyce; Starkweather \& Co. A. E. Aub \& Co.; Bioren \& Co.j J. C. Bradford \& Co.
E. W. Clark \& Co.; Hallowell, Suilberger \& Co. Harriso
Co.; Johnson, Lane, Space and Co. Inc.; A. Kidde
Co. Kirkpatrick-Pettis Co.; Mackall \& Coe: Mason
 Co.; Smith, Moore \& Co.; Swiss American Corp.; Town-
end, Dabney \& Tyson; Wheelock \& Cummins, Inc.; Harold
E. Wood \& Co. Woodard-Elwood \& Co.; C. C. Collings and Co., Inc.; Foster \& Marshall; Stix \& Co.; Ballou,
Adams $\&$ Co., Inc.; Caldwell Philips Co.; Chace, Whiteside
Warren \& Sears, Inc.; Grant-Brownell \& Co.; Paite-Ric Warren \& Sears, inc., Grant-Binsiew, In
$\& \&$ Company; Perrin, West \& Winslow
wright \& Co., and Walter-Webb \& Co.
1,000,000 Opper Peninsula Power Co. 10,000 shares of cumalative preferred stock $51 / 4 \%$ Eeries (par $\$ 100$ ). Purpose, ac-
quisition of securities of predeessor companies. Price, quisition of securities of presecessor compan Co.; George
$\$ 104$ per share and div. Offered by Otis
K. Baum \& Co., Inc.; Campell, MMCarty \& Co. Inc.;
Loewi \& Co.; Patterson, Copeland \& Kendall, Inc. Stroud Loewi \& Co.; Patterson, Copeland \& Kendal, Inc.; Stroud
\& Co., Inc.; Thomas and Co., and Ranson-Davidson Co., $\&$ Co., Inc.; Thomas and Co., and Rancon-
Inc.
Western Kentucky Gas Co. 4,680 shares of $4.80 \%$ cumula117,000 Western Kentucky Gas Co. 4,680 shares of $4.80 \%$ cumula-
tive preferved stock par $\$ 25)$. Purpose, expansion. Price,
$\$ 27$ per share and div. Offered by J. J. B. Hilliard \& Son.

## \$55,920,227

MOTORS AND ACCESSORIES
$\$ 60,000$ Continental Body Co. 60,000 shares of common stock (par \$1). Purpose, purchase of equipment and working
capital. Price, $\$ 1$ per share. Offered by Moreland \&t Co.

OThER industrial and mandfacturing
American Cyanamid Co. 391,076 shares of cumulative
preferred stock, series A $31 / 2 \%$ (Convertible) (par $\$ 100$ ).
Purpose, refunding ( $\$ 15,558,627$ ), expansion. S48,973), Price, \$102 per share. Offered for subscription
to common stockholders. Unsuiscribed shat oo common stockholders.
offered by White, Weld
Redpath; Bacon, Whipple
Baker, Weeks \& Harden;

 nc.; Alex. Brown \& Sons; Butcher \& Sherrerd; Clark,
Dodge \& Co.; E. W. Clark \& Co.; Richard W. Clarke
\& Co.; Coftin \& Burr, Inc. C. C. Collings \& Co., Inc.;
ulien Collins \& Co.; Courts \& Co. Cruttenden \& J. M. Dain \& Co.; Dillon, Read \& Co. Inc.; Dixon \&
Co.; Dominick \& Dominick; Drexel \& Co.; Francis I du Pont \& Co.; Equitable Securities Corp.; Fauset, Steete Green, Elis \& Ancerson; Hallgarten \& Co.; Hallowell $\&$ Co.; Henry Herrman \& Co.; Hornblower \& Woeks;
W. E. Hutton \& Co.; The ILinois Company; Johnson, Lane Space and Co., Inc.; Kebbon, McCormick \& Co.; Kidder,
Peabody \& Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb \& Co. Freres \& Co.; Lee Higginson Corng.; Lehman Brothers;
Carl M. Leeb, Rhoades \& Co.; Laurence M. Marks \& Co.; Mason-Hagan, Inc.; A. E. Masten \& Co., McDonald \& Co.;
Merrill Lynch, Pierce, Fenner \& Beane; Merrill, Turben \& Co.; Mitchum, Tully \& Co.; Moore Leonard \& Lynch;
F. S. Moseley \& Co.; Maynard H. Murch \& Company; Northwest Company; Paine Webber, Jackson, \& Curtis; Futnam \& Co.; Quail \& Co.; Rauscher, Pierce \& CO., Incorporated; Reinholdt \& Gardner; Riter \& Co.; E. H.
Rollins \& Sons, Inc.; Rotan, Mosle \& Moreland; Sage,
Rutty \& Co. Inc.; Salomon Bros. \& Hutzler;' Chas. W. Scranton \& Co.; Shields \& Co.; Singer, Deane \& Scrib-
ner; Smilh, Barney \& Co.; Smith, Moore \& Co.;' William
 Weo.; G, H. Walker \& Co;; Watling, Lerchen \& Co.;
Wertheim \& Co.; Whiting, Weeks \& Stubbs; The Wis
consin Co.; Dean Witter \& Co.; Woodard-Elwood \& Co.,
and Yarnall \& Co. and Yarnall \& Co
285,000 Rearing Co. of Amcrica 60,000 shares of common stock (pari \$1) Purpose, retirement of bank note. Price,
$\$ 4.75$ per share. offered by Dempsey-Tegeler \& Co., and
J. W. Brady \& Co,
300,000 Berry Motors, Ine. 30,000 shares of common stock (no
par). Purpose, purchase of plant, etc. Price, $\$ 10$ per par). Purpose, purchase of plant, etc. Price,
share. Offered by Gordon Meeks \& Co.
250,000 Bird Machine Co. 20,000 shares of common stock (no
par). Purpose, additional working capital. Price, $\$ 12.50$ par) Purpose, additional working capital. Price, $\$ 12.50$ Blue Beil Inc. $41 / 2 \%$ preferred stock. Purpose, expansion.
Placed privately with Prudential Insurance Co. of. America; Jefferson Standard Life Insurance Co.;
Insurance Co., and Security Life \& Trust Co.
2,000,000 Cherry-Burrell Corp. 4\% cumulative preferred stock, 1947 series (par \$100). Purpose, general corporate purposes.
Placed privatley through The Illinois Co.
367,500 Clopay Corp. 35,000 shares of common stock (par $\$ 1$ ). share. offered by Merrill Lynch, Pierce, Fenner \&
Beane; Reynolds \& Co.; Hawley, Shepard \& Co.; Westheimer and Co.; I. S. Simon \& Co.; Fahey, Clark \& Co.;
The Ohio Co.;' Hayden, Miller \& CO.; Cruttenden \& Co. W. D. Gradison \& Co.; Pacific Co, of California; Roinholdit \& Gardner; William R. Staats Co.; Stix \& Co.;
S. R. Livingstone \& Co. M Metropolitan St, Louis Co.;
Detmer \& Co.; First Securities Co Detmer \& Co.; First Securities Co. of Chicago; A. M.
Kidder \& Co.; H. B. Cole $\&$ Co.; Clair S. Hall \& Co.;
Johnston, Lemon \& Co.; McDonald-Moore \& Co.; C. H. Reiter \& Co.; Seasongood \& Mayer; Smith, Hague \& Co.;
Straus \& Blosser,' Watkins \& Fordon, Inc.; Ellis \& Co.; A. E. Aub \& Co.; Breed \& Harrison, Inc.; Collin, Norton
\& Co.; Holley, Dayton \& Gernon; M. F. Leilghton \& Co.;
Mercier, McDowell \& Dolphyn, and. Skall, Josenh, Miller Colonial Packing Co. 20,000 shares of $6 \%$ cumulative preferred stock (par $\$ 10$. Purpose, additions, etc. Price,
$\$ 12.50$ per share. Offered by Buckley Brothers, and
Eioren \& Co. 30,000 Colonial Pracking Co. 20,000 shares of common stock. (par \$1). Purpose, additions, etc. Price, $\$ 1.50$ per share.
Offered by Buckley Brothers and Eioren \& Co.
$200,000 \underset{\text { Farrington Manufacturing }}{\text { preferred stock (par } \$ 50 \text {. Purpose, }}$, 4,000 working of capital preferred stock (par $\$ 500$. Purpose, working capital,
Price, $\$ 52.75$ per share. offered by sides, Morse \& Co.,
Inc.
112,500 Frontier Industries, Inc. 10,000 shares of common stock par. $\$ 1$. Purpose, to retire indebtedness and corporate
purposes. Price, $\$ 11.25$ per share. Offered by Hamlin
$\&$ Lunt. \& Lunt.
300,000 General Controls Co. 10,000 shares of common stock (par \$55, Purpose, increase working capital. Price, \$30 per
Ohare. Offered by Wagenseller \&. Durst, Inc.; Lester \&
Co.; Bingham, Walter \& Hurry; Pacific Company of California, and William R. Staats Co.
750,000 General Controls Co $0.30,000$ shares of $6 \%$ cumulative preferred stgck (par $\$ 25$ ). Purpose, pay bank loan, etc.
Price, par. ${ }^{\text {offered by Wagenseller \& Durst, Inc.; Lester }}$. \& Co, par. Bingham. Walter \& Hurry, Pacific, Company of
California, and Wc:liam R. Staats Co. 300 (P. H.) Glatfelter Co. 6,243 shares of $5 \%$ cumulative program. Price, 101 and dividend. Offered by Stroud \& Co., Inc.; E.' H. Rollins \& Sons, Inc., and Graham,
Parsons \& Co. Parsons \& Co.
(P. H.) Glat
-500,000 (par colter Co. 40,000 shares of common stock $\$ 12.50$ per share. Placed privately with Provident Trust
Co. of Philadelph sundry trusts.
$\mathbf{1 5 0 , 0 0 0}$ National Glass Co., Inc. 15,000 shares of $6 \%$ cumulative convertible pital, etc.. Price, $\$ 10 \cdot$ per -share. © Offered by
working capital Bond \& Goodwin, Inc
150,000 National Glass Co., Ine. $30 ; 000$ shares of common stock (par $\$ 1$ ). Purpose, purchase of new machinery, working
cípital, etc. Price, $\$ 5$ per share. offered by Bond \& Goodwin Inc.
2,500,000 Nopco Chemical Co. 25,000 shares of $4 \%$ cumulative preferred stock, series A (par $\$ 100$ ). Purpose, pay bank
note and working capital. Price, $\$ 102.50$ per share and
dividend. Offered by dividend. Offered by Paine, Webber, Jackson \& Curtis;
Schwabacher \& Co. Kebbon, McCormick \& Co Schwabacher \& Co.: Kebbon, McCormick \& Co.; Lee
Higginson Corp.; White, Weld \& Co., and Riter \& Co. 1,000,000 Peasley-Gaulbert Corp. 50,000 shares of $41 / 2 \%$ cumvia-
tive preferred stock (par $\$ 20)$ Purpose, refunding tive preferred stock (par $\$ 20$ ). Purpose, refunding
( $\$ 200.000$ ), corporate purposes ( $\$ 800.000$ ) Price, $\$ 20.40$
per share, Offered by Almstedt Brothers; Bankers Bond per share, Offered by Almstedt Brothers; Bankers Bond
Co.; O'Neal, Alden \& Co.; Smart \& Wagner, and WilsonTrinkle Co.
162,150 Southern Webbing Mills, Inc. 16,125 shares of capital stock (par \$10). Purpose, capital purposes. Pr
share. Offered for subscription to stockholders.

* $\$ 135,000 /$ American Maracaibo

164 . for 67,500 shares and $\$ 2.44$ for 67,600 shares. $\$$ per share
67,500 shares purchased by Surfolk ment and 67,600 shares offered by, Blair \& Co., Inc.
and A. M. Kidder \& Co
152,100 Reiter-Foster Oir Carp. 234,000 shares or capital stock
(par 50c). Purpose, working capital. Price, 65 c per
share. Offered by Frank w, Benpett, Co In
295,884 capital stoek (par 10c). Purpose, corporate pharposes.
Price, $\$ 2$ per share. Offered for subscription to stock-
holders.

## $\$ 747,928$

MISCELLANEOUS
$\$ 100,000$ (Doug) Allan Productions, Ine
stock (par \$1). Purpose 100,000 shares of common strick (par $\$ 1$ ). Purpose, general corporate purposes
Fhare. Offered by Dickerson \& Co.
1,000,000 (L. R.) Ayres \& Co. 10,000 shares of $41 / 2 \%$ cumulative
preferred stock, series of 1947 (par $\$ 100$ ). Purpose,
expansion, expansion, etc. Price, $\$ 103.50$ per share. Offered by
Collett \& Co., Inc.; City Securities Corp.; Indianapoly Bond \& Share Corp. ; Thomas D. Sheerin \& Co.; Kiser, Inc.; N. Leonard Cohen \& Co., Inc.; Gavin, L. Payne
\& Co., Inc., and Newton Todd Co., Inc.
219,000 Castieberry's Food Co. 21,900 shares of $51 / 2 \%$ cumulative working capital, ett. Price, \$10 per share. Offered by 00 Castleberry's Food Co. 10,000 shares of common stock (par $\$ 1$. Purpose, working capital, etc. Price, $\$ 8$ pe
share. Offered by Johnson, Lane, Space \& Co., Inc.
2,200,000 par $\$ 3$ ). Purpose, inc. 100,000 shares of common stock
per share. Placed privately through capital. Price, $\$ 22$
50,000 Home Baok Publishers 5,000 (por siou 0 . tive participating preferred stock (with common stock ng capital, etc. Purpose, purchase of business, work
Hannaford \& Tice, $\$ 10$ per share. Offered by Hannaford \& Talbo
7,500,000 Jewel Tea Co, Inc. 75,000 shares of $33 \%$ cumulative $000)$, general corporate purposes ( $\$ 2,555,000$ ). Price 103 per share and div. Offered by Lehman Brothers;
Goldman, Sachs \& Co.; Blyth \& Co. Tnc. First Bor Goldman, Sachs \& Co.; Blyth \& Co.., Inc.; First Boston
Corp.; Hemphill, Noyes \& Co., and Kuhn, Loeb \& Co. 204,000 Kay's-Newport,' Inc. 4,080 shares of $51 / 2 \%$ preferred stock expansion. Prpose, payment of bank loans and business
G. H. Walker \& per share. Placed privately by May Department Stores Co. 89,467 shares of $\$ 3.75$ pose, general corporate purposes. Price, (no par). Pur- $\$ 100$ per share and div. Offered by Goldman, Sachs \& Co.; Lehman
Brothers; A. C. Allyn \& Co. Inc.; Baker, Watts \& Co.: Ball, Burge \& Kraus; A. G. Becker \& Co. Inc.; Blyth
\& Co., Inc.; Bosworth, Sullivan \& Co.; Alex. Brown

 matumudzew \& $\operatorname{datax}$
 ame
 xaysuaty Nicolaus \& Co., Inc.; Stix \& Co.; Swiss \& American Corp:;
Spencer Trask \& Co.; Waldheim, Platt \& Co.; G. H. Walker \& Co., and Dean Witter \& Co
125,000 Reed Research Inc. 125,000 shares of common stock
(par 50c). Purpose, pay chattel mortgage, taxes, ac counts payable and for working capital. Price, $\$ 1$ per
share. Offered by Stubner \& Co

735,200 $5 \%$ cumulative convertible of St. Louis 7,352 shares Purpose, general corporate purposes. Price, $\$ 101$ per
share and div. Offered by Mark C. Steinberg \& Co. Stix \& Co.; Edward D. Jones \& Co.; Scherrg, Richter
Co.. I. M. Simon \& Co., and McCourtney-Breckenridge
\& Co.

3,000,000 Seeman Brothers, Inc. $3.80 \%$ cumulative preferred stock (par \$100). Purpose, general corporate purposes. Price,
par. Placed privately with Mutual Benefit Life Insur-
ance Co,

## \$24,159,900

Farm Loan and Government Agency Issuen
$\$ 53,680,000$ Federal Intermediate Credit Banks 1.10\% consolidated debentures, dated July 1 , 1947 , due April 1, 1948. Pur-
pose, refunding ( $\$ 38,455,000)$, new money purposes (\$15,
2.25,00). Price, par. Offered by Charles R. Dunn, New
York, fiscal agent.

## Other Foreign Government

$\$ 19,000,000$ Australia, Commonwealth of, 10 -year. $31 / 4 \%$ bonds, due
 interest. Offered by Morgan Stanley \& Co.; A. C. Allyn
\& Co, Inc.; A. E. Ames \& Co., Inc. Auchinclos, Parker
\& Redpath; Baker, Weeks : Harden; Ball Burge Kraus; Bear, Stearns \& Co.; A. G. Baker \& Co. Inc.;
Blair \& Co., Inc; Wiliam Blair \& Co; Blyth \& Co., Inc.;
Bosworth, Sullivan \& Cold Bosworth, Sullivan \& Co.; Bramhall, Barbour \& Co.,
Inc.; Alex. Brown \& Sons; Central Republic CC. (Inc.);
Charles Clark \& Co.. Clark, Dodge E Co Charles Clark \& Co.; Clark, Dodge \& Co.; Julien Collins
\& Co.; The Dominion Securities Corp.; Drexel \& Co.; Francis I. duPont \& Co.; Eastman, Dilion \& Co.: Equit-
able Securities Corp; Estabrook \& Co; The First Boston
Corp.; First. of Michigan Corp. Folger Corp.; First of Michigan Corp; Folger, Nolan In.;
Goldman, Sachs \& Co.; Gremam, Parsons \& Co.; Hallgarten \& Co.; Harriman, Ripley \& Co., Inc.; Harris,
Hall. \& Co. (Inc.). Hayden. Miller \& Co: Heyden,
Stone \& Co.; Hemphill, Noyes \& Co; J. J. B. Hilliand \& Son; Hornblower \& Weeks; W, E. Hutton \& Co.; The \& Co.; Kuhn, Leob \& Co.; Laird, Bisseli \& Meeds; Lazard
Freres \& Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades \& Co.; Laurence M. Marks \&
Co.; McLeod, Young, Weir, Inc.; Merrill Lynch, Pierce,
Fenner \& Beane; F. S. Moseley \& Co. Mayner
 Riter \& Co.; The Robinson-Humphrey Co.; E...H. Rollins
\& Sons Inc. \& Hutzler; Schoellikopf, Hutton \& Pomeroy, Inc.; Shields.
$\&$ Co.; William R. SStaats Co.; Stern Brothers \& Co.; Stroud \& Co., Inc.; Sweney, Cartwright \& Co., \& Swis
American Corp.; Spencer Trask \& Co.; Tucker, Anthony
\& Co.; Union Securities Corp.; G. H, Walker \& Co.

## 19,0

19,000,000
Weeks \& Stubbs; The Wisconsin Co., and Wood, Gundy
\& Co., Inc. Jusire 1,1967 . Purpose refunding. Price $91 / 2 \%$ bonds, due
Offered Offered by the sume bankers who offered the $\$ 19,000,000$
20 -year $31 / 4 \%$ bonds due June 1, 1957 (which see above).

## \$38,000,000

Issues Not Representing New Financing
Acme Steel Co. 10,000 shares of common stock (par $\$ 10$ ),
Price, $\$ 46$ per share. offered by F. S. Moseley \& Co.,
and A. G. Becker \& Co
5,445,000 Beech-Nut Packing Co. 140,000 shares of common stock Beech-Nut Packing Co, 140,000 shares of common stock
(par $\$ 10$. Price, $\$ 31.7$ per share. Offered by F, Eber-
stadt \&
Noyes \& Co.,. Mnc., Eastman, Dillon \& Co.; Hemphill, stadt \& Co., Inc.; Eastman, Dillon \& Co.; Hemphill,
Noyes \& Co., Merrill Lynch, Pierce, Fenner \& Beane;
A. G Becker \& Co., Inc.; Coffin \& Bur, Inc.; Horn-
blower \& Weeks Otis \& Co.; Paine, Webber, Jackson \&
Curtis; Kebbon, McCormick \& Ci.; Shields \& Co Clucas \& Co.' Watling, Lerchen \& Co. Carl M. Loeb
Rhoades \& Co.; A. M. Kiderer \& Co.; M. Aanly \&o Co:
Ncwburger \& Hano; Boenning \& Co.; Auchinoloss, Parker Nowburger \& Hano; Boenning \& Co.; M. Auchincloss, \& Parker
\& Redpath; Bond \& Goodwin Inc.; Paul H. Davis \& Co.; Hayden, Stone \& Co.; Johnston, Lemon \& Co.; Pennington,
Colket \& Co.; RRiter \& Co.; Sutro \& Co.; Brush, Slocumb
\& Co. $\quad$ Crowell W Weer $\&$ Co.; Crowell, Weedo. \& Co.; First California Co.;
Lester \& Co.; Chas. W. Scranton \& Co; Chaplin \& Co.
Robert Garrett \& Sons; KRay, Richards \& Co; A.
Masten \& Co.; Moore, Leonard \& Lynch; Day, Stoddard \& Williams, Inc.; Mead, Miller \& Co.; Amott, Baker \& Co,
Inc.; George D. B. Bonbright \& Co.; J. C. Bradord $\&$
Co.; DeHaven \& Townsend, Crouter \& Bodine Securities Co.; Sills, Minton \& Co., Inc.; Singer, Doane
\& Scribner; G. H. Walker \& Co.; Grimm \& Co.; Laird $\&$ Scribner; G. H. Walker \& Co.; Grimm \& Co.; Laird,
Bissoll \& Meeds; Mackall \& Co., Paul \& Co, Inc.; Bioren
\& Co.; Dominick \& Dominick; Francis I. duPont \& Co Fahnestock \& Co.; Shuman, Agnew \& Co.; George R.
Cooiey \& Co, Inc.; Fauset, Steele \& Co., Grabery,
Marache \& Lord; Minch, Monell \& Co.; and Woolifolk, Huggins \& Shober. Minch, Monell \& Co.; and Woolfoll $1,000,000$ Benrus Wateh Co., Yne. 125,000 shares of common stock
(par $\$ 1)$ Price, \$8 per share. Offered by Hayden, Stone
\& Co.; Amott, Baker \& Co. $\&$ Co.; Amott, Baker \& Co., Inc.; Bache \& Co.; Brush,
Slocumb \& Co.; Burr \& Co, Inc.; H. M. Bylesby \& Co.,
Inc.; Cohen, Simonson \& Co. Cohu \& Torrey. Frencis duPont \& Co.; A. G. Edwards \& Sons; Clement A. Evans
\& Co, Ine.; Johnston. Lemon \& Co:; Howard, Labouisse,
Friedrichs \& Co.; A. Kid M. Kidder \& Co.; Kun, Loeb \& Co.
Maynard H. Murch \& Co. Paine. Webper Curtis; Piper, Jaffray \& Hopwood; Eebber, Jackson \& R R H
Sons Inc.; Seligman, Lubetkin \& Co., Inc.; Sills, Minton

4 Bowman Gum, Inc., 268,575 shares of common stock
(par $\$ 1$ ) Price, $\$ 7.125$ per share. offered by van
Alsityne, Noel \& Cos.
 Co.j G. Brashears \& Co.; Buckley Brothers; Coburn \&
Middlebrook; Carl M. Loeb, Rhoades \& Co.; R. H. Johncon
\& Co.; Peters, Writer Gardner; Frederick S. Robinson \& Co., Inc.; Reinholdt \& Herbert W.
Schaefer \& Co., Wilson, Johnson \& Higgins; Courts \& Co.; \& Co;'; MacColl, Fraser \& Co.; Mead, Miller \& Co., St. K. K.
Cunningha \& Co. Inc.; Gordon Graves \& Co. Inc.; L. H. Ingraham \& Co.; Stirling, Morris \& Bousman, and
E. H. Rollins \& Sons Inc:

## $+320,000$

Bristol-Myers Co. 8,000 shares of common stock (par
$\$ 2.50$. Price, $\$ 40$ per share. Offered by Shields \& Co.

 \& Co,., Elworthy \& Co.; Graham, Parsons \& Co.; Schwa-
bacher \& Co.; Maynard H. Murch \& Co.; Davis, Skaggs
\& Co,; Walston, Hoffman \& Goodwin; Wulff, Hansen \&
Co.; Pacific Co. of Californin Willin Atkinsocific Co. Ones \& Co.; Bateman, William R. R , Staats Co.;
Miller \& Co.; Hill Richards \& Co.; Hayden, Mitchum, Tully \& Co.; Pacific Northwest Co., Whiting;
Weeks \& Stubbs; Wesiey Hall \& Co.; Raggio, Reed \& Co.; Co.; Foster \& MarshaH; Hemphill, Fenton \& Campbell,
Inc., Iving Lundorg \& Co. Paine-Rice \& Co.; Wm. P.
Harper \& Son \& Co.; Holt, Robbins \& Co.; Lester \& Co.;

2,257,500 Clopay corp. 215,000 shares of common stock (par si.
Price, $\$ 10.50$ per share. Offered by Merrill Lynch, Pierce, Fenner \& Beane; Reynolds \& Co., Hawley, Shepard \& Co,
Westheimer and Co.; I. S. Simon \& Co.; Fahey, Cark \& Co.; W. D. Gradison \& Co., Paific Co., of California;
Reinholdt \& Gardner; William R. Staats Co.; Stix \& Co.; S. R. Livingstone \& Co; Metropolitan St. Louis Co.;
Detmer \& Co.; First Seurities Co of Chicago; A. M. Johnston, Lemon \& Co.; M \& Conald-Moir S. \& Hall \& Co.;
Reiter \& Co.; Seasongood \& Mayer; Smith, Hague \& Co.
 Mercler, McDoweli \& Dolphyn,' and Skall, Joseph, Miller
\& Co.
77,625 Durez Plastics $\&$ Chemical Co. 4,500 shares of common
stock (par $\$ 1.662 / 3)$. Price, $\$ 17.25$ per share. Offered
by Byth $\& \mathbf{C o}$ Inc.
22,055,716 GuIf States Utilities Co. $1,909,068$ shares of common share; 24,289 shares at $\$ 115.25$ per share. Offered for
subscriptton to Engineers. Public Service Co. (Inc.) stockholders. Tnsubscribed shares. $(24,289)$ sold at competitive
bidding ind reofered at $\$ 15.2$ per share by Bear, Stearns
\& $\mathbf{C o}$. and Silberberg \& $\mathbf{C o}$.
42,000 Huttig sash \& Door Co 1,500 shares of common stock
$\quad$ (par $\$ 5)$. Price, $\$ 28.50$ per share. Offered by stifel, Nicolaus \& Co. Inc. $\$ 28.50$ per share. Offered by Stifel,
Indiana Gas \& Water Co., Inc. 24,458 shares of common 342,412 Indiana Gas \& Water Co., Inc. 24,458 shares of common
stock. Price, $\$ 14$ per share. Disposed of by Middle. West
Corp. 37,000 Jamaica Water Supply Co. 1,000 shares of common stock
(no par).
Inc. Price, $\$ 37$ per share, Offered by Blyth \& Co., 48,000 Kuner-Empson Co. 12,000 shares of common stock. Price
$\$ 4$ per share. Offered by Peters, Writer \& Christensen
 850,000 Nutrine Candy Co. 100,000 shares of common stok (par
$\$ 1$ ). Price, $\$ 8.50$ per share. Offered by Stifel, Nicolaus $\$ 1)$. Price, $\$ 8.50$ per share. Offered by Stifel, Nicolaus
$\&$ Co., Inc.; Bacon, Whipple \& CO.; A. C. Allyn and Co.,
Inc.; Dempsey-Tegeler \& Co.; A. G. Edwards \& Sons Inc.; Dempsey-Tegeler \& Co.; A. G. Edwards \& Sons;
Newhard, Cook \& Co.; Ames, Emerich \& Co., Inc., Buckley
Brothers; Hickey \& Co., Inc.; Kalman \& Co., Inc.;
Rauscher, Pierce \& Co.; Reinholdt \& Gardner; Ditmar
Ra Co., Inc.; The First Cleveland Corp.; Getcham \& Non-
gard, and Martanna Securities Corp. 712,500 Ohio-Apex, Inc. 75,000 shares of common stock (par \$1),
Price, $\$ 9.50$ per share. Offered by Evoittle, Schoquipip
\& Coo.; McDonald \& Coo; The Ohio Coo; Reynolds \& Coo;
Adams Peck; Cruttenden \& Co.; A. G. Edwards \& Sons;
 Inc: itein Bros. \& Boyct
 stock (par s15).
Higginson Corp.
975,000 St. Regis Paper Co. 100,000 shares of common stock (par

## General Corporation and Invesiment News

(Continued from page 2)
fornia and Nevada, principally in the same territory in California,
served by the company north of San Bernardino. The United Farmers' served by the company north of San Bernardino. The United Farmers'
Telephone \& Telegraph Co., an indirect subsidiary, supplies telephone
and telegraph service in and around Gardnerville and Minden, Nev., and telegraph service in and around Gardnerville and Minden, Nev.,
in a part of the resort area on the Nevada shore of Lake Tahoe, and in a part of the resort area on the Nevada shore
in and round Markleewille, Alpine County, Calif.
UNDERWRITERS-The names of the underwriters and the respec-
tive numbers of shares underwritten are as follows:
 -V. 165, p. 3048.
Canaway luins, La Grange, Ga.-To Rescind Recapitalization Plan-
The stockholders on Julv 2 voted favorably upon a resolution
rescinding the recapitalization plan adopted April 11,
1945, which rescinding the recanitalization plan adopted April 11, 1945, which
provided for the.exchange of common for preferred stock. It was pro-
posed that preferred stock received by stockholders in this exchange posed that preferred sreferred stockholder whose shares have already been called or redeemed will return to the company the $\$ 35$ per share re-
ceived. For each share of preferred so returned and for each $\$ 35$ received. For each share of preferred so returned and for cach say will
ceived in the redemption of the preferred stock, the company will
reissue to stockholders one share of common received by the company in exchange for the preferred under the original recapitalization plan.
The common stock so relssued will be entitled to dividends after the
The date of reissuance. In case shareholders do not wish to use the above
plan, thev may rereive from the company $\$ 25$ per share for the comThe companv states that as soon as the fommon stock to be reissued has been reasistered with the securities and exernise of the options. under the resolution will be
pericd for the en
fixed.-v. 164, p. 678 .

## Canadian Pacific Ry.-Earnings-


$\begin{array}{cc}1947 & \begin{array}{c}1946 \\ \$ 5,866,000\end{array} \\ \$ 5,267,000\end{array}$
Caribheor Sugar Co.. Havana, Cuba-Payment on Account of Principal and Interest-
W. E. Borifn. President. in a notice to the holders of first mortgage
onds, on July 3 stated in substance: The companv has denos'ted with the Havana, Cuba, branch of The The companv has denos'ted with the Havana,
First Natinnal pank of Boston, as trustee for
sum of $\$ 127,979.25$ U. S. currency representing-
 on the unna'd nrincinal balance of all, outstanding bonds, or $\$ 8.48$ on
each bond of the orivinal face value of $\$ 1,000$ (subsequently reduced y principal payments totaling $\$ 152.50$ )
(2) A prinninal payment of $\$ 31.42$ on each bond of the original face
value of $\$ 1,000$. Any bondholdar m? , nbtain his proportionate share of the deoosited
nterest and princincl monevs on or after July 15, 1947, by forwarding nierest and princinl monevs on or after July 15 . 1947, by forwarding
his bonds to Frst National Bank of Boston, trustee, 45 Milk Street, Boston. Marc.. ne to the trustee's branch office in Havana. Cuba. This
interest and princinal payment will be noted by the trustee on the
bonds ard the bnyds returned to the presentor together with a check bonds ard the bands returned to the
for the amount due.-V. 165, p. 2923.
Carolina, Clinchfield \& Ohio Ry.-Partial Redemption A total ne $\$ 105.000$ nf firct mortgage $4 \%$ bonds, series A, due Sent.
1965, have beon 0 nlled fr rademption on Sept. 1,1947, at $106 \% \%$, out of mnnory in the sinking fund. Payment will be made at the
office $n$ L Louliswera \& Nashville RR. Co., 71 Broadway, New York, N. Y.

- V. 165 , p. 334 .

Celotex Corp-Changes. in Personnel-
Ferguc A. Twinp. Who has heen engaged in research and production whrk with rolntar sinno 1925 , has ben elected Vice-President in charge of production. Ja
of purchases and traffic.
P. D. Wath rontinues os General Traffic Manager and Harry B.
Cleveland Homen
Asentetant in the Purchasing Department, has been anmintan Comarni Purrhasing Aequt succeeding Mr. Franklin. Richard F . Thnmnenn formerlv Assistant Secretary, has been a
Assistant to the President.-V. 165, p. 1861; V. 166, p. 155 .

Central of Georgia Ry.-Plan Confirmed-
A ranmeromotion. $n$ ion of the companv has been confirmed and all
bjeertinne nverrn’. in an order signed by U. S. District Judge Frank The orvou sinnid. TWlv 12, and filed Julv 14 with the clerk of District
Contt, raty tha Court woc satisfied "that the plan makes adequate p-nvisinn fon min ond
of those rejecting it."
The Gnurt ${ }^{*}$ co hold that the plan conformed to requirements of the
Eankruptcy Ant.-V. $166, \mathrm{p}$. 51 .

## Central Jllinois Light Co-Earnings-

| Perian rnd Mav 31- | 1047-M0 | th-1946 | 1947-12 Mos.-194 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross revon"n | \$1.245.005 | \$1,002.958 | \$14.822.219 |  |
| Onerating | 580.031 | 459.78.3 | 6.800.438 | 5,698.811 |
| Prov, for donmamintin | 110,000 | 105,000 | 1,285,000 | 1,249,500 |
| sition |  |  |  |  |
| sition orinctments | 33,300 | 33,300 | $(1,287,233$ | 1,228;469 |
| Fed. fanmms and exces: | 251,750 | 204,986 |  |  |
| profits tex |  |  | (1,790,700 | 1,907,100 |
| groos | \$262.894 | \$199.889 | \$3.258.849 | \$2,696.855 |
| Int. an lann.anm mat. | 46,913 | 46,913 | 562,960 | 587,635 |
| Amort. ${ }^{\text {af }}$ moott disct., |  |  |  |  |
| other deductions | Cr 468 | Cr570 | Cr2,780 | , 266 |
| Net inacmo | \$215.615 | \$152.781 | \$2,889.500 | ,097,654 |
| Divs. on . prd stock | 41,800 | 41,800 | 501;606 | 501,606 |
|  | \$173,815 | \$110,98 | \$2,187,893 | \$1,496,048 |

$\$ 5)$. Price, $\$ 9.75$ per share. Offered by Hemphill, Noyes
${ }_{8}^{\&}$ Co.
$\dagger 207,000$ (E. R.) Squibb \& Sons 6,000 shares of common stock (par \$1). Price, $\$ 34.50$ per share. Offered by Shields \& Co.
6,850,041 Standard Oil Co. (Ky.) 243,557 shares of capital stock (par \$10).
Brothers.

Central National Corp.-Net Asset Value-
 A quarterly distribution of 25 cents per share, declared on June 12,
is payable on July 23 to stockholders of record July 16. An initial is payable on July 23 to stockholders of record July 16. An initial
payment of like amount was made on May 9,1947 .-V. 165, p. 3276 .

Central RR. of New Jersey-Earnings-


| Net income |
| :--- |
| $\begin{array}{l}\text { Deficit. }\end{array}$ |
| -------- |

Court Decision-
The U. S. Circuit Court of Appeals at Philadelphia has ruled that the Chanceey Court of New Jorsey is the only proper tribunal to
decide whether the company has bzen relieved of payment of interest and penalties on property tax delinquencies.
The decision is considered an important victory for the State of
New Jerser in its 15 -year court fight to vecover both interest and New Jersey in its
penalties fromn Central and oourt fight to railroads delinquent in payment of
property taxes. The Circuit Court's decision in effect takes the prottry out of the hands of the Federal bankruptcy court and places
mater mattir out of the hands of the Federal bankruptcy court and places
it under the jurisdiction of the State courts.
The State of New Jersey has sought to compel the Central to pay
over $\$ 13,000,000$ on property tax delinquencies of $\$ 14,140, \varepsilon 37$ for the
years $1932-39$, inclusive--V. 166, p. 155 .
Central RR. of Pennsylvania-Earnings-


Equipment Trust Certificates-
The ICC on June 27 authorized the company and Walter P. Gardner, as trustee of the property of the Central Railroad Co. of New Jersey, in rocpent of not exceeding $\$ 1,605,000$ of Central Railroad Co. of Pa.
equipment-trust, certificates of 1947, series, A, to be issued by the
Guaranty Trust Co. of New York, as truste, and sold at 99.52 and
accrued dividends in connection with the acquisition of certain new accrued dividends in connection with the acquisition of certain new equipment.- The company and the trustee for Central RR. of New Jersey have The company and the trustee for Central RR. of New Jersey have
asked the ICC for authority to issue $\$ 3,750.000$ of series $B$ equipment
trust certificates. Proceds from the certificates, together with other
funds, will bo used for the purchase oo 1,250 50-ton box cars at an funds, wi.l ba used for the purchase of 1,250 son-ton box cars at an
estimated cost of $\$ 5.012,487$. Bids for the purchase of the certificates
will be opened July $22 .-\mathrm{V}$. 665 , p. 3276 .
Central Republic Co.-New Vice-Presidents-
C. B. Woolfolk and E. K. Hays have been elected Vice-Presidents.
V. 164, p. 2013 .

## Century Electric Co.-Plans Financing-

Tha stockholders on July 25 will vote on approving the sale of
$1,250,000$ of notes to Penn Mutual Life Insurance Co.. The purpose of the borrowing is to provide company with additional funds for
financing construction of plant additions and for purchase of addifinancing ronstruct:on of plant additions and for purchase of addi-
tional equipment.-V. 164, p. 952 .
Certificate Holders Corp., Baltimore, Md.- Offers Hotel-
This corporation, which has offices at 100 St. Paul St., Baltimore,
Md., earlier this month offered for sale the Seaside Hotel in Atlantic City, N. J.

Chase Candy Co.-Earnings-
EARNINGS FOR THE ELEVEN MONTHS ENDED MAY 31, 1947
Net sales
Net income
Common, shares outstanding
Eprnings per ramm
-V. 164,
p. 3410.
Chesapeake \& Ohio Ry.-Official Promoted-
Dr. Charles E. Lawall. 56. formerly Fngineer of Coal Properties, veiopment, effective July 1, to succeed Ira F. Davis who retired after

Yer
Chicago Yellow Cab Co., Inc. (\& Subs.) - EarningsDuarter Ended March 31-
Net loss

*After charges and Federal taxes. $\dagger$ Profit- $\mathrm{V}, 165, \mathrm{p}$ Childs Co.-Earnings-
Period End. May 31 - 1947-Month-1946 1947-5 Mos.- 1946 $\begin{array}{llllll}\text { Net. sales } & \$ 1,842.070 & \$ 1,820.960 & \$ 9,096.218 & \$ 9.098 .000 \\ & & \$ 77,183,174\end{array}$ *After interest and other deductions, but exclusive of surplus adjustments. Provision for Federal taxes on income is believed to be unnecessary the report states, because purposes. trevised.
NOTE-Net earnings for the five-month period ended May 31. 1947,
reflects an additional reserve for loss on conversion of Canadian reflects an additional reserve for loss on conversion of Canadian
dollars in the sum of $\$ 6.925$ in excess of that charget as of Dec. 31 , 1.946. This charge has been necessitated by the decline in the
of the Canadian dollar in the free market. Reorganization Plan Called "Fair" and "Feasible" by SEC
The SEC in an advisorv renort on the trustee's plan of renreaniza-
tion for the company suggested several amendments, but in the main expressed general approval.
The SEC report finds the provosed plan feasible "in that it pro-
vides for adecuate working capital and sound can'tallzat'on." It also vides for adecuate working capital and sound cavitalization." It also
stated that the "treatment accorded eeditors is fair and the allona-
tion tion of secu
is also fair.
However. the SEC renort suggested that provision shou'd be made
that stockholders be required to approve by a two-third vote the crea However.
that stockholders be required to approve bv a two-third rote the rrea-
tion of any new debt. "other than debt incurred in the ordinary tion of any new debt. "other than debt incurred in the ordinary
course of business." The report also sugested that the plan provide
that the pre-emptive right of holders of both nreferred and common, that the pre-emptive right of holders of both nreferred and common,
to subscribe to additional issues of securities of the new corporation'
should not be subject to waiver by a percentage vote of stockshould no
"At most." the report p ofded, "the waiver should be confined to
instances where the securities are to be offered publicly and where
t481,250 Tidewater Associated oil
stock (par $\$ 10$ ). Price, $\$ 19,0,000$ shares of common
phare. Offered by Stock (par $\$ 10$ ). Price, $\$ 191 / 4$ per share. Offered by
Merrinl Lynch, Perce, Fenner \& Beane.
Visking Corp. 52,650 shares of common stock (par $\$ 5$ ). Vrising Corp. 52,650 shares of common slock (par $\$ 5$.
Price, $\$ 321 / 2$ phare. Offered by A. G. Becker $\&$ Co.,
Inc., and Lehman Brothers.
$\$ 55,128,199$
*Indicates issues placed privately. †Indicates special offerings.
the holders of at least two-thirds of all stock have approved the waiver." "Ifended in these respects," the SEC report said, "the plan
"If ame be fair and equitable and feasible." would be rair and equitable and feasible."
Under the terms of the trustee's modified plan, each share of the present preferred stock would be exchanged. for one share of new $51 / 2 \%$ preferred stock and 12 shares of new common. This amount
of common will be $58 \%$ of the total to be issued. Present common
holders would Vo 1 16ers, pould 52.
Chrysler Corp.-Split-Up Effective-
An amendment to the certificate of incorporation was filed on uly 11 , increasing the authorized common stock from $\$ 30,000,000$,
par $\$ 5$, to $\$ 37,500,000$, par $\$ 2.50$, two new shares to be issued in In
Issues Illustrated 133-Page Book-
The corporation has prepared a $133-$ page book entitled "Great
Engines and Great Planes," by Wesley W. Stout, former editor of The Saturday Evening Post, which deals with some of the contributions which the B-29's made to the successful conclusion of the
war. The book also describes the kind of research, planning and
general preparation which must precede a manufacturing job of this Coast Counties Gas \& Electric Co.-Files with SECThe company has filed with the SEC an additional issue of 65,000
cares ( $\$ 25$ par), series $A 4 \%$ cumulative preferred. Dean Witter \& shares (\$25 par), series A $4 \%$ cumnulative preferred. Dean Witter \&
Co., San Francisco, will be underwriter. Proceds will be used to re-
tire the $5 \%$ first preferred stock and to reimburse its treasury for
capital expenditures. Stock will be offered at $\$ 26$ per share.-V. 166, Collins \& Aikman Corp. (\& Sub.)-Earnings-
Quarter Ended May $31-$
rofit inclin
Profit; incl.
Depreciation
Other deductions
Federal \& State
Net profit ---
Preferred dividends
Common dividends
Surplus
Common
Common shares outstanding

|  |  | $\begin{gathered} 1945 \\ \$ 1,585,529 \end{gathered}$ |
| :---: | :---: | :---: |
| 1947. | 1946 |  |
| \$573,014 | \$1,941,782 |  |
| 147,368 | 136,515 | 129,429 |
|  | 13,557 | 31,154 |
| 182,000 | 721,000 | 617,000 |
| \$243,643 | \$1,070,710 | 8807,946 |
|  | 28,165 | 43,669 |
| 140,700 | 140,700 | 140,700 |
| \$102,946 | \$901.8 85 | \$623, |
| 562,800 | 562,800 | 562,800 |
| \$0.43 | "\$1.85 | \$\$1.35 |
| err | the |  |

$*$ After dividend requirements on preferred stock then outstanding
$\mathrm{V} .166, \mathrm{p} .156$.
Colonial Stores, Inc.-Current Sales Incr. $42.09 \%$ -


Colorado Milling \& Elevator Co.-New DirectorMason A. Lewis, of Denver, Colo. has been elected a director to
succeed James B. Grant, deceased.-V. 165 , p. 2796 .
Colorado Placers, Inc., Denver-Files with SECThe company on July 11 filed a letter of notification with the SEC
or 40,000 shares ( 25 c c [ar) capital stock, being offered by Roy Godfrey Olson, President of the company, as a bonus offering Ro current with the offering of the 1 ssuer uncier letter of notification
filed Aug. 1, 194. Olson will offer two shares for each three
shares purchased from? the issuer.

## Commercial Shearing \& Stamping Co.-Earnings-

 6 Months Ended April 30-Net income --
Earnings per sha.

- V. 165; p. 3282.
Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiaries
of this corporation adjusted to show general business conditions cf territory served for the week ended July 10, 1947, amounted to 2 ef.-
141.490 as compared with $237,539,399$ for the corresponding week Consolidated Cement Corp.-Earnings-
Consolidated Cement Corp.-Earnings-
Quarter Ended March $31-$
Net sales
164, p. 824.
Consolidated Edison Co. of New York, Inc.-OutputThe comoany on July 16 announced that Svstem ontpnt of pipntrin-
itv (electricity generated and purchased) for the week pndod Julv 13,
 tribution of eiectricitv amounted to 176.800 .000 kwh .: compared with
1.70 .70 .000 kwh . for the corresponding week of last year, an increase Mails 1946 Report to Employees-
The companv on June 27 mailed to the homes of its more ; than
28,000 employees a report of its business in 1946 . The report states that at the end of last year there were 28.207
persons on the payroll of the Consoidated Edison System. The average weekly earnings. including overtime. of emnloyees has risen. from
$\$ 32.93$ in 1936 to $\$ 55.68$ ten years later, according to a chart included Onerating wages, salaries and pensions took the largest portion
of the company's revenue dollar, $25.6 \%$, according to another chort. Second largest single item was taxes. with local, Federal zind stite taxes consuming $22,2 \%$ of the revenue dollar. Other itoms 4. the interest, dividends ond surplus accounted for the remainder of the
dollar.-v. 166, p. 156.

Consolidated Grocers Corp.-New AppointmentA. P. McCullough has been appointed Vice-President and Genéral
Manager of the corporation C. D. Kenny Division Since 1033 he has been assoniated with Paxton \& Gallaghor Co.
(Omaha, Neb) one of the leading wholesaln grocers of tho Midwpet, (Omaina, Neb). One of the leading wholesaln gronprs of tho Midwpet,
pnd prior to that with Haas Bros. of San Franisco. one of the out-
standing wholesale grocers of the West Coast.-V. 166 , p. 156 .

[^0]equivalent to a $2.45 \%$ yield basis. The Bankers Trust Co., New
York, N. Y., is trustee under the indenture.
Six insurance companies and Consolidated Edison co of New York Inc., hold the entirc amount of the company's $\$ 15,000,000$ debentures.

Consolidated Vultee Aircraft Corp.-Earnings-
EARNINGS FOR THE SIX MONTHS ENDED MAY 31, 1947



| Consumers Power Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1947-Month-1946 |  | 1947-12 Mos.-1946 |  |
|  |  |  |  |  |
| Oper. expens | ${ }^{3,090,224} 6$ |  | $\begin{array}{r} 36,404,394 \\ 7,263,291 \end{array}$ | $26,800,976$ 6,700250 |
| Prov. for depr |  |  |  | 6,700,250 |
| dit. | 10,093 |  | ${ }^{137,622}$ |  |
| era |  |  |  | 84 |
| Fed. income and profits tax | ,093 | 935,568 | 8,701,53 | 6,211 |
| oss incom | \$1,657,339 | \$1,430,024 |  | \$17,10,261 |
| Int. on long-te |  |  |  | 4,111,753 |
|  |  | $\begin{aligned} & 37,355 \\ & 2,459 \end{aligned}$ | $\begin{array}{r} 448,259 \\ \mathbf{C r 4 7 , 6 8 7} \end{array}$ | $\begin{gathered} 3,068,731 \\ 90,609 \end{gathered}$ |
| Oremium and exp...-- |  |  |  |  |
|  | $\$ 1,340,414$205,420 | $\$ 1,100,709$205,420 | $\begin{gathered} \$ 14,814,711 \\ 2,465,194 \end{gathered}$ | $\$ 9,839,168$ <br> 2785,070 |
| , on pia. stock |  |  |  |  |
|  |  |  |  |  |

Consumers Utilities Co., Harrisburg, Va-Calls Bonds The company has called for redemption on Aug. 1, next, all of the

Container Corp. of America-Acquisition-
It was announced on July 11 that this corporation has acquired
control of O . B . Andrews Co . through a cash offer made to the stockholders. The latter company has been engaged in the container, carton
and



Continental Motors Corp.-Earnings-
Quarter Ended April $30-$

- Net Ioss
$\begin{array}{cc}1947 & \\ \$ 621,430 & \$ 667,573\end{array}$ p. ${ }^{\text {- After }} 3141$.
(The) Cory Corp.-Record Semi-Annual SalesSix Months Ended June $30-$
${ }_{-\mathrm{V} .165}^{\text {Gross }}$, p. 2663 .
$\underset{\$ 5,494,429}{ } \quad \begin{aligned} & 1946 \\ & \$ 3,76,491\end{aligned}$
Crystal Tissue Co.-EarningsQuarter Ended March 31Net sales
Net inct
$*$

EOn 93.000 common shares.--------------------
Davis Manufacturing, Inc., Wichita, Kan.-New Ints. The purchase of a substantial block of this company's common stock
by Allan $P$ K. Kirby, Robert R. Young and Robert McKinney wa announced July
stockholders.
Mr. Kirby is President of Alleghany Corp., Mr. Young is Chairman
of the Chesapeake $\&$ Ohio Ry. and of Alleghany Corp. and Mr. McKiney is an investor and rancher of Tucumcari, N. M. It is understood this block of stock a cquired by this group for investment repre-
sents a one-third interest in Davis and increases the company's, work-
ing tapital. C. J. Davis also announced the election of Nelson S. Talbotet of President of the Talbott Corp., Vice-President of the Maxon Construc-
tion Co. director of the Mad Corp ald
 another block of approximately one-third of the Davis Company's
common stock owned by himself and his family.


De Havilland Aircraft Co, of Canada, Ltd.-Calls Stk:
 have been called for redemption on Aug. 1, next, at si10 per share
and acouved and ounaid dividends amounting to $\$ 79.75$ per share.
-V . 157 , p. 863.

Dedham (Mass.) Water Co.-To Sell Bonds Privately The company, a water works company rendering service in the
towns of Dedham and Westwood, Mass,' proposes to issue and sell towns of Dedham and Westwood, Mass., proposes to issue and sel
to John Hancock Mutual Lifit Insurace Co s10.,000 first mortgage
bonds $3 \%$ series due 1972 at 100 plus interest and to issue and sell bonds $3 \%$ series due 1972 at 100 plus interest and to issue and sell
3,830 shares of capital stock par $\$ 100$ to Grenwich Water syster



Dejay Stores, Inc. (\& Subs.)-Earnngis-
 Esannings.per shar

Delta Air Lines, Inc.-Earnings-

$$
\text { EARNINGS FOR THE MONTH OF HAY, } 1947
$$


Detroit Edison Co.-SEC to Hear Proposals July 29The SEC has announced that a hearing will be held July 29 on and selt competitively sco,ooo,000 general refunding mortgage bonds,
series $I$, due 1982 . Proceeds will be used to redeem at 105 the $\$ 30$, ,


Detroit Steel Products Co.-To Vote Stock Div.The stockholders will vote J Jly 31 on the proposal to increase the
autize 10 par value capital stock from 250, ooo shares to 500.000


Douglas Aircraft Co., Inc.-Has Large Sales-

Dow Chemical Co. (Mich.)-Proposed Merger, etc.The proposed agreement of merger, to be dated July 2, 2, 1947, be-
tween phis company and The Dow Chemical Co. Delaware, to be
considered by stockholders to considered by stock thoders at a special meetitg to be held on July 22
1947, provides tor the conversion of cumulative preferred stock, series
A, of no par value, and common stock, of no par value, of the Mich-
 as follows: one share of preferred stock, for each present snare of
preterred stock; tour shares oi common stock tor each present snare
of common stock. -V. 166, p. 157.

Duluth, South Shore \& Atlantic Ry.-ReorganizationA summary of report of the ICC follows:
Under the plan approved, the new capitailization would be $\$ 15,500,000$


are computed as of J J
charges are as follows:


The first mortgage bonds would bear contingent interest. Interest following extent, i.e., if under the provisions of the plan, defining
available net income, there should be deducted, in arriving avaiabie net income, there should be deaucted, in arriving a
availabie net income for the preceding year an amont for the ex
tinguishment of any deficit or deficits in availabie net income for any prior year or years, and if such deduction should result in to th
payment of less than all of the interest which but for such deduction would have been payable as. interest for such precedng year, the
wmount of such deticiency in interest would accumulate and become payable subsequently. The common stock would be of no par value
The public holders of the debtor's. 5 s . Would receive a total of
$11,919,400$ in bonds and $\$ 401,309$ in cash. The Canadian Pacific, as holder of the remanning secured obligations of the debtor and acic, ab

 nd $\$ 10,500,000$ in stock
Public holders of the debtor's 5 s and the Canadian Pacific as holder
of 8015 s and ail other bonds of the debtor and subsidiary debtor LHolders of Mincral Range bond numbered 592 to 5 son, inclusive,
would recelve for each $\$ 1,000$ held $s 9$ in cash and $\$ 250$ in new bonds would receive for each $s 1,000$ held $s 9$ in cash and $\$ 250$ in new bonds 1
would receeve for each $\$ 1,000$ principal amount approximately the
following amounts of new securities
 The interests or equities of (1) holderss of the dentor's preferred
and common stocks and the capital stock of the Mineral Range, (2) holders or claims ans and the cape thital stock of the Mineral Range, (ther that the debtor's 6 te, the
$5 \%$ and the $4 \%$ bonds, and ( 3 ) holders of claims aghinst the Min
 dated Jan. 1 , 1ated are. found to have no value and nonge provision is
made for their participation in the plan.-v. 166, p. 157.
Duplex Printing Press Co., Battle Creek, Mich.-Pur chase Offer Studied-
An offer to purchase this company by Goss Printing Press. Co. of
Chicago is being stadied by Duplex officials. it was said. The terms
of the offer were not disclosed.-V.
Eagle Lake Lumber \& Pulp Cof, Ltd. (Canada) LCalls Notes-
All of the outstanding collateral trust $5 \%$ five-year notes due Feb. 15, 1949, have been called for redemption on Aus. 15, next, at $1021 / 2$
and interest Payment will be made po the Royal
Toronto, Montreal, Halifax or Vancouver, Canada.

## Eastern Air Lines, Inc.-Bank Loans-

The corporation has yeported to the Securities and Exchange
Commission that it had outstanding on June 30 this year, $\$ 5,000,-$



Eastern Sugar Associates-Resumes DividendThae directors on July 11 declared a dividend of s1.25 per preferred tions, payable Aug. 20 to holders of record July 25. A similar payment

Eastern Utilities Associates (\& Subs.) - Earnings-

| Operating revenuesOperation---------- | 1947-Month-1946 |  | 1947-12 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 144,458 | 046,220 |  |  |
|  | 704,317 | 617,312 | 8,5 |  |
| (incl, inc. ta |  |  |  |  |
|  |  |  |  |  |
| oper, income (net) | 46,69 | 29,39 | ${ }^{452,232}$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| us deduct | 2,8 | 2,654 | 15,4 |  |
|  |  |  |  |  |



Ebasco Services Inc.-Weekly Input-
For the week ended July 10,1947 the System inputs of client operAmerican Power \& Light Co. and Electric Power \& Pow subsidiaries of
\&ight Corp. as compared with the corresponding, week during 1946 were as foilows
(in thousands of killowatt-hours) : Operating Subsidiaries of-
 Electric Power \& Light Corp..... $60,27,55,259$ 5,018 9.1
The above figures do not include the system inputs of any com-

## Elastic Stop Nut Corp. of America-Earnings-

## 6 Months Ended May 31 -


 Adjustment for estimated refund in connection
operating losses and unused excess profits credits.
tax carrybacks, were $\$ 4,815,858$, end current amount recoverable by tax carrybacks, were $\$ 4,815,858$, and current liabilitijes amounted to
$\$ 996,359$. The net working capital was $\$ 4,519,499$, Cash totel
658,147 . \$556,147, and ine working capital was $\$ 4,519,499$, Cash totaled $\$ 2,-$
debt or bank loan is outless reserves, were $\$ 1,717,772$. No funded Unfilled orders at May 31,1947 , amounted to $\$ 661,619$, as compared
with $\$ 733,017$ on Nov. 30,1946 .-V. 165, b. 2276 . Dis. 2276.

## Electrol, Inc.-New Director-

Hiram Bingham, of Washington, D. C., and Magnolia: Mass., an
ex-Governor of Connecticut and former United States Senator, has
been elected a director.-V. 164 p. 276 .
Elgin, Joliet \& Eastern Ry.-Partial RedemptionThere have been called for redenption on Sept. 1, 1947 , out of
moneys in the sinking funn, $\$ 135,000$ of first mortgage $31 / 4 \%$ bonds,
series A, due March 1, 1970, at 105 and interest. Pat series A, due March 1, 1970, at 105 and interest. Payment will be
made at the office of J. P. Morgan \& Co Incorporated, sinking fund
agent, 23 Wall St., New York, N. Y.--V. 166, p. 53 .
(The) Equity Corp.-50-Cent Accumulated Dividend The directors on July 16 declared a dividend of 50 cents per share
pa account of accumulations on the $\$ 3$ convertible preferred stock, payable Sept. 1 to holders of record Aug. $\$$. A similar payment was
made on June 1, last, compared with 75 cents on March in each quarter during 1946 .
The arrears as at Sept. 1 , 1947, after deducting the dividend Just
declared, will amount to $\$ 5$ per share.-V. 165, p. 2412 ,

## Erie RR.-Finances Equipment-

The company July 15 split between Chemical Bank \& Trust Co., N. J., conditional salas paper for $\$ 311,570$. The bids received from,
these two institutions these of institutions proved to be identical, each offering an interest
cost of $1.95 \%$. Seven other bids were received at the sale. The conditional sale paper was designed by the road to linance approxi-
mately $80 \%$ of the purchase price of five Diesel switching locomotives.-
V. 166, p. 157 .

Eversharp, Inc.-Private Financing-Martin L. Straus II, Chairman, announced July 18 that the company had borrowed from the Metropolitan Life Insurance Co $\$ 3$ 000,000 , the indebtedness being evidenced by its $31 / 2 \%$ promissory note, maturing July 1, 1962. The borrowing was arranged for the company by Lehman Brothers.
In addition to this note, the capitalization of the company now
consists of 69,528 shares of $5 \%$ cumulative preferred stock (par $\$ 20$ ), and 918,746 shares of common stock.
proceds of the loan will be added to the working capital of the
compan company, requirements for which are being enlarged by the company's
rapidly growing razor division, Mr. Straus said. To meet increasing consumer demand, the company recently leased a new plant at Middle-
town, Ohio, with production faclities devoted exclusively to the manufacture of Eversharp-Schick Injector razors. and blades. Magazine Repeating Razor Co, which became the razor division of the

## Marketing Deal Closed-

The Kimberly Corp, Los Angeles, Calif., pen manufacturers, an-
nounced on June 26 that it has entered into a contract with Eversharp, Inc., effective immediately, appointing the latter excluser-


## Ex-Cell-O Corp.-Earnings-

 "Includes reserves of $\$ 285,661$ for reconversion provided in prior
years.-V. 165 , p. 3283 .

Fafnir Bearing Co., New Britain, Conn.-Plans to Split Shares 5-for-1 and Pay 100\% Stock DividendThe directors on July 10 voted to split the capital stock on a five-
for-one basis. Stockholders will vote ${ }^{\text {inn }}$ on the proposal at a special meene $\begin{aligned} & \text { masis. Stockholders will vote on the proposal at a special } \\ & \text { previous day will be entitled of record at the close of business the }\end{aligned}$ Actually, the board voted first to split the present $\$ 25$ par shares
on a $21 / 2$-for-1 basis, thereby reducing the par value to $\$ 10$ a share, on a $21 / 2$-for- 1 basis, thereby reducing the par value to $\$ 10$ a share,
and then voted a $100 \%$ stock dividend on the new shares. The pres-
ent 160,000 shares will thereby be increased to cover the new shares $\$ 4,000,000$ will be transferred from surplus, thus
raising capitalization to $\$ 8,000,000$ shares. To raising capitalization to $\$ 8,000,000$

Federated Department Stores, Inc.-New OfficialSimon Lazarus Jr. has been named Assistant Secretary, effective
immediately.-V. 166, p. 157 .
(The) First Boston Corporation-Dividend of \$1The directors on July 10 declared a dividend of $\$ 1$ per share on the July 30 to holders of record July 18. This compares with $\$ 3$ per share The capital stock received $\$ 3$ per share on Jan. 30, 1946, and $\$ 2.50$ The corporation on July. 1,1947 paid a dividend of $\$ 1.75$ per share
on the outstanding $31 / 2 \%$ cumulative preferred stock for the first
six months of 1947 .-V.165,

Florida East Coast Ry.-du Pont Estate to Fight Merger Trustees of the Alfred I. du Pont estate reiterated in a statement
policy July 9 their determination to resist to the fullest extent consolidation of the company with Atlantic Coast Line RR., as recently
Florida East Coast Interest Plea Heard-
Federal Judge Louie strum has taken under advisement a plea of
irst and refunding bond holders of the company for payment of first and refunding bond holders of the company for payment of
interest coupons, but said he would protect them on certain funds
spent by the company for improvements. After giving the tuling spent by the company for improvements. After giving the ruling,
Judge Strum recessed until further notice the hearings which started
July 13 .
July told the trustees they could spend some $\$ 600,000$ this year for
additions and betterments as they asked in a petition, then, said he
would order a lien protecting the first and refunding bond holders woutd order a lien protecting the firsta and refunding bend holders
to the extent of this sum which was not included in the ICC's plan
for reorganization.-V. 166, p. 5 .
Flamingo Air Service, Inc., N. Y.-Files with SEC-


Florida Power Corp.-Rights to Subscribe-
In connection with the issuance of rights to the common stock-
holders of record July 9 to sobscribe tor one additional share of common stock for
 Appoval by the Federal Power Commission has been reecived, and
registration under the Securities Act of 1933 has become effective. The offering is being underwritten by a group headed by Kidder,
Peabody \&o Co. and Merrill Lynhe P Perce. Fenner \& Beane. The proeeds whll be used for plant expansion:-V. 166, p. 53.
Fonda Johnstown \& Gloversville RR,-Earnings-




 $\begin{gathered}\text { Inc. atter frai, engs. } \\ \text { Conting. int. on funded } \\ \text { debt }\end{gathered}$ $\begin{array}{llll}\begin{array}{c}\text { debt } \\ \text { Net income } \\ \text { Nepreciation }\end{array} & 2,260 & 2,260 & 11,299 \\ \$ 1,778 & \$ 160 & \$ 6,588 & 11,299 \\ \$ 24,502\end{array}$ depreciatione (way and

Foote Bros. Gear \& Machine Corp.-Reduces Div.The directors on July 14 declared a dividend of 10 cents per share on the $\$ 2$ par value common stock, and the usual quarterly dividend
of 15 cents per share on the sto par value preferred stock, both payable Aug. 1 to holdiers of record pary 21 The The common stock re-
ceived 25 cents per share on Fer. 1 and May 1 , last, and in each

Froedtert Grain \& Malting Co., Inc.-Earnings-


Gamble-Skogmo, Inc.-June Sales Up $32.31 \%$ -
 period of 1946 , according to the company
Declares 20-Cent Dividend-
The directors on July 14 declared a dividend of 20 cents per share
on the $2,469,082$ shares of outstanding common stock, payable July 31 on the $2,469,082$ shares of outstanding common stock, payable July 31
to holders of record July 18 A similar distribution was made on April 21, this year,
Merger Discussions Dropped-
It was announced on July 16 that informal discussions. which the respective managements of this corporation and Western Auta supply
(Missouri) have been carrying on looking toward an eventual merger
have, by mutual agreement, been dropped.-V,

General Aniline \& Film Co.-Obtain $\$ 15,500,000$ Private Loan-The corporation has embarked on a program of further expansion for its plants at Rensselaer, N. Y., for a loan of $\$ 15,500,000$ through the Metropolitan Life Insurance Co. to finance the plan. The loan bears interest at $2.95 \%$. Annual payments of $\$ 1,000,000$ will be made starting in 1956 with final maturing June 1, 1967. Jack Frye, newly leceted Chalrman of the board of directors for the
company, said that money from the loan will be used for new units company, said that money from the loan will be used for new units
 program and several new plants are nearing completion in both
Grasselli and
-V . 16 , pend
p. 158 .

General Electric Co.-Orders Received Up $47 \%$ -


Builds Largest Single Cab Electric Locomotives-
The world's two largest single-eab electric locomotives, each a mam-
moth $360-$ ton, 101 -ft. long unit developing 5000 hp., built especially
 and Skykomish, Wash., it was announced on July 15.
Number of Stockholders Nearly 250,000 , a Recorda The company reports a total of 249.62 stockholders as of June 20 , a record figure just short of the quarter million mark
representin an upward trend uring each quarter of 1946-1947, the
present figure exceeds that of a year ago by 3 , 23 .



## General Finance Corp.-Sells Two Mfg. Divisions-

 Twa manufacturing divisions of this corporation, the McAlear Man-ufacturing Co. of Tulsa, Okla., and the Climax Engineering Ca
 The purchase includes all physical assets of the two companies in-
cluding names and good will, but not the liapilities, and the total
consideration involved tis reported to consideration involved is reported to ie approximately, \$4,500,000.
The McAlear plant manufactures control equipment for liquids, The McAlear plant manufactures control equipment for liguids,
vapors and gases. and equipment to control pressures, flows and temvapors and gases and equipment to control pressures, flows and tem-
peratures in addition to a full ine of controls for liquefied petroleum gas systems.
The Climax company makes a complete line of of field engines of


General Motors Corp.-New Parts Plant-
A new parts fabricating plant devoted exclusively to the manufacture
 General Manager of Chevrolet, and Vice-President of the General
Motors Corp. The new unit in the nation-wide Cherrolet manufacturing system
win occuy
immediately. Common Stockholders Decreased-
The total number of General Motors cemmon and preferred stockholders for the second quarter of 1947 was 437,932 , compared with
438,329
for the first quarter of 1947 and with 428,054 for the second quarter of 1946, it is announced. 1947 , and the baiance of 30,558 represent holders of preferred stock
of record April 7,1947 . These figures compare with 408,279 common



General Outdoor Advertising Co., Inc.-New Directors, etc.-
U. H. Burke has been elected a director and L. M. Price a vice-

General Public Utilities Corp.-Weekly OutputThe electric output of this corporation for the week ended July 11,
1997, amounted to $188,496,421$
kwh., an increase of
$8,213,474$
in Georgia \& Florida RR.-Operating Revenues-
 -v. 166, p. 158 .
Goldwaters Inc., Phoenix, Ariz.- notification with the
 $\$ 100 . a$ share. Undervriter, Refsnes, Fly, Beck \& Co., Phonix. Pro-
ceeds will be bused to acquire real estate, retire indebtedness and for (B. F.) Goodrich Co.-To Relinquish Plant in TexasOperation of the 45,000-ton capacity American-made rubber plant
at Borger, Tex., which it built for the Government in 1942 , will be
 Of her Bor President of the Chemical company.
Richardson,
The Borger plant will be operated thereafter by the United States The Borger plant will be operated thereafter by the United States
Rubber Co., which in turn is relinquishing operation of a government
 the 120,000 -ton plant at Port Neches, Tex., which it built. It has
purchased another rubber plant it buil and operated for the Govern-
 -also at Louisville-wa

## Grand Union Co.-Earnings-

 Quarters Ended May 31-Salcs ffitit after taxes, depreciation,---------Net profit after t ta
Earnings per share

- V. 166 , p. 158 .

Gruen Watch Co.-To Expand Facilities-
A complete watch manufacturing plant in Mount Vernon, N, Y.,
has been purchased by the company, Benjamin S. Katz, President, an= nounced on July 14 .. Cincinnati and Bienne, switzerland. , Mr. Katz said sales in the last
year were eight times the company's sales in 1934, the year prior
to its reorganization.-V.
Gulf Power Co.-Earnings-

| Feriod End. May 31 | 1947-Montt-19 |  | 1947-12 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$405,744 | \$351,530 |  |  |
| Operating expenses |  | 152,151 | 1,913,794 | 1,663,173 |
| Prov. for depreciat | 30,000 | 23,000 | 311,000 | 262,000 |
| sition adjustmen | 4,000 | 4,000 |  |  |
| deral taxes... | 4,000 |  | [377,870 | 4,953 |
| Fed. income and excess <br> profits tax | 96,582 | 75,180 | 81,4 | 296,670 |
| Gross income | 723 | 7,199 | 1,414,622 | ,760,824 |
| Int. on long-term d | 14,164 | 14,303 | 170,308 | 171,964 |
| Amort. of premium | 205 | 207 | 2,469 |  |
| Other deductions. | 387 | 56 | 19,112 | 21,936 |
| $t$ income | 4,376 |  | , 67,671 | \$1,569,417 |
| Divs. on pfd. stock---- | 5,513 | 5,513 | 66,156 | 66,156 |
| Balance ------ | \$98,863 | \$77,535 | \$1,161,5 | \$1,503,2 |

Gulf Public Service Co., Inc.-To Place Bonds Pri-vately-The FPC on July 3 authorized the company to due July 1972 , chusetts Mutual Life Insurance Co. would purchase $\$ 1,-$ 700,000 nd ai Life Tnsurance $C$. Wour purchase pro ceeds will be used to refund serial notes and short-term bank loans and for expansion of facilities.
bank loans and for expansion of facilitis. RESULTS FOR 5 AND 12 MONTHS ENDED MAY 31


(H. J.) Heinz Co.-New Directors-

Frank R. Armour, Jr, Gencral Manager of the company's manu-
facturing division, has been elected a member of the company's Board
Heyden Chemical Corp.-New Vice-President of Units M. M. Ricketts. formerly General Sales Manager of all proprietary
nd ethical products of William R. Warner \& Co., has been appointed Vice--President in charge of sales for the Nyal. Co. and the Jamieson
Pharmacal Co., which were recently acquired by the Heyden Chemical
Corp.-V.
Honolulu Rapid Transit Co., Ltd.-Earnings-

| Period End. May 31- | 1947 - |  | 1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross rev. from | ${ }_{348,534} \mathbf{4 4 2 6 1 9}$ | $\begin{array}{r} \$ 390,353 \\ 330,936 \end{array}$ | \$2,120,555 | $\$ 1,934,826$ $1,682,298$ |
| Net revenue Other income | $\begin{aligned} & \$ 78,385 \\ & 2,365 \end{aligned}$ | $\begin{aligned} & \$ 59,418 \\ & 3,445 \end{aligned}$ | 13,606 | $\begin{gathered} 252,528 \\ 18,016 \end{gathered}$ |
| Total income Deductions | $\$$ | 78,857 | $\begin{aligned} & \substack{407,07,078 \\ 382,916} \end{aligned}$ | $\begin{aligned} & 44 \\ & 69 \\ & 69 \end{aligned}$ |
|  |  |  |  |  |

## ${ }^{*}$ Loss.-v, 165, p. 3284.

Hooker Electrochemical Co.-Sale of Preferred Issue Postponed-May Offer Common-
Smith, Barney \& Co. as underwriters have announced that the pro*



Houston Oil Field Material Co., Inc.-Debentures Placed Privately-Kidder, Peabody \& Co. and Dallas, sold by private placement $\$ 2,000$ that the company has debentures due 1962, at $103 .-\mathrm{V} .166$, p. 159
Hudson \& Manhattan RR.-Group Seeks ProxiesIn adition to the proxy soliciting material filed by the manage-
ment of this company, there has been filed with the New York Stock: Exchange copies of proxy soliciting material by Carleton-Compton-Day
 The Carleton-Compton-Day Committee is cofinposed in part by the
former Independent stockholders Grou. It it headed by Rebert A. W. Carleton, who in January this year resigned as President and Chair-
 are: Clarence F Bayer, retired; Stephen M. Drytoos, holder of oreal rallroad securities, Carl Marks, President of Carl Marks \& Co., Inc.;
 If elected as directors, the nominees intend to elect Mr. Carieton as
Chairan of the board and Mr. Compton as President. See also V. 166,

## Hussman-Ligonier Co.-Exercise of Warrants-

Anticipating the effectiveness, on July 22, 1947, of the two for one
spitup of the common stock of this company, the New York Curb Spitup of the common stock of this company, the New York Curb July 211,1947 , each of the common stock purchase warrants of the the
company will, as at present., represent the right to purchase one share of present common stock at si8 jer share. ${ }^{\text {The }}$ shares issued upon exercise of the warrants, on or prior to that date will qualisfy for exchange into spititup common stock of the company at the rate of two shares for one and will also qualify for the
cash divicend of 40 cents declared on the present common stock to be
paid on July Exeroise of common stock purchase warrants on or arter July 22 , 1947, will not qualify the common shares issued agannst exerccise of
the warrants for the two for one splitiu or the eash dividend.
after July 22,1947 , each warrand


Hlinois Bell Telephone Co.-Earnings-
 Operating revenues $\overline{\$ 13,426,430} \overline{\$ 13,257,128} \overline{\$ 65,328,883} \frac{1}{\$ 64,226,238}$ Operating expenses

Net operating income | $12,9311,599$ |
| :--- |
| 1 | ${ }^{*}$ Loss.-V. 166, p, 159 .

Illinois Terminal RR.-Equipment Trust Certificates nd liability in respect
 connection with the procurement of certain new equipment.

Independent Exploration Co., Bakersfield, Calif,Plans Three-for-One Split-
A special meeting of stockholders was scheduled to be held on
July 18 act on a proposal to increase the authorized capital
stock from 500 . stock from 500,000 shares of 1 par par to trease the authorized capital
par, to provide for a three-for-one split.

Indiana Associated Telephone Corp.-Earnings-





Indiana Harbor Belt RR.-Earnings-
1947-1946

 Ry. tax accruals--
Equip and joint facil-
ity rents


Inglewood Gasoline Co., Beverly Hills, Calif.-Files with SEC The conmany on July 7 filed a letter of notification with the SEC
or $100,414.8$ shares ( $\$ 1$ par) canital stock to be offered to stock-

Institutional Shares, Ltd.-25-Cent Distribution-
The directors have declared a quarterly dividend of 25 cents per
share on the Stock \& B Bond Group shares, payabie Aug. 31 to holders of record July 31 . A similar distribution was mace on
May 31 , lats.
In 1946, the following dividends were paid: Feb. 28 and June 1 , International Hydro-Electric System - Liquidation Inter
Plan-
Gabriel Caplan, owner of 900 shares of $31 / 2 \%$ cumulative convertible
preferred on lis' own behali has filed $a$ plan with the SEC for ligui-

 would invove a payyment if about $\$ 335$ on each $\$ 1,000$ debenture. ${ }^{\mathrm{A}}$
bank lon of $\$ 17,40,000$ is proposed to pay off the remaining $\$ 17,365,{ }^{4}$
o40 O40 due debenture holders.
The plan also provides
The plan also provides for the immediate sale at competitive bld-
 System and 320,000 common, shares of Eastern New York Power Co.
Proceds from the sales would be used to pay off the bank loan of


## International Minerals \& Chemical Corp--Executive

 Changes-James P. Margeson, Jr., has been elected Executive Vice-President,
and Edward D. McDougal, Jr., has been elected Secretary and General Counsel McDougai, a partner in the law firm of Sidey, Austin, Burgess \& Harper succeeds John Homer Hunt, retired, as Secretary. A. Nor-
man Into has been appointed General Manager of corporation's.
Potash Division ber Notash Devivison.
Louis Ware, President, told stockholders in a R letter accompanying
their dividend checks that preliminary figures indicate the fiscal year ending June 30 , 1947, will estabish new records in both sale
and earning for the company. -V . 165 , p. 3395.
International Mining Corp.-New President -
C. F. MacDonnell has been elected President, succeeding Donald B.
Douglas. who has been named Chairman of the Board. Douglas. who has been named Chairman of the Board.
Mr. MacDonnell has also been elected a director.-V. 165, p. 2671.
International Telephone \& Telegraph Corp. (\& Subs.) Three Months Ended March 31 -
Net sales-...-.-.

Divs., int. and management and service. fees
from subsidiaries not consolidated (net)

Total gross earnings
M. S. Federal income tax -
Other taxes (incl. taxes to foreign govts., etc.)
 Charges of subsidiaries:
Interest on
Interest on long-term debt_-..................
Amortization of cebr ciscount and exp.---------
Onter interest charges
Interest charged to onstruction-----
Interest charged to construchon-- or pubilic-
Divs. on preferted stock in hands of
Minoriy pom. stockhodders' equity in net
Interest charges of parent company
Intierest. on longyterm detet-
Anort. of debt discount and expense.-.-----
Balance (loss) -inder Onited River Plate
Undstrbuted net income of
Telephone Coss
 L. Ltd. and toxh exhe separately (a) dividends interest Pnd Telephone ment and servicic fees spard by that company to the
and (b) the amount of its undistributed net income INCOME ACCOUNT OF PARENT COMPANY ONLI
Three Month sended March $31-$
Incore from subsidiries
Current income from subsidiaries, not receeved

| 1947 $\$ 880,07$ | 1946 $\$ 645.441$ |
| :---: | :---: |
| \$880,073 | \$645,441 |
|  |  |
| \$880,073 | \$60 |
| 750,095 | $\underset{\substack{361,672 \\ 530,078}}{ }$ |
| \$1,630,168 | ${ }_{\text {\$1, } 7866,1765}^{\text {78, }}$ |

Gross earnings-
Admonistrative and beneral expenses
Taxes (incl. oreign toxes on dividends, interest and management fees) (no provision re-
quired for S S: Federal income tax)
 Net income ${ }^{\text {Net in income }}$ Deficit- - v. 165, p. 3285

Interstate Power Co.-To Sell Notes-
The SEC has authorized the company to sell to banks a total of

 Manufacturers Trust Co., New York.-v. 165, p. 3285 .

Iowa-Illinois Gas \& Electric Co.-Bonds Offered-The First Boston Corp headed a banking syndicate who on July 17 offered publicly $\$ 22,000,000$ first mortgage bonds, $23 / 4 \%$ series due 1977 at 101.40 and int.
The Issue was awarded July 14 on a bid of 100.779 . Four other
bids, each naming a $2{ }^{3 / 4} \%$ coupon, were received at the sale. They
 PURPoss-Company. intends to a apply the entire proceeds from the sale of the new bonds as follows (a) To payment of outstanding first lien and consolidated



5,422,000 (d) To construct and acquire additional property at 190,000 Of the proced.d. to be applied for construction and acquisition of
property, $\$ 5,000,000$ is to be deposited with the trustee indenture of mortgage and deed of trust pursuant to which the ne bonds are to be issued and secured, such sum to be held as part of
the trust estate subject to withdrawal in accordance with the provisions of the indenture
At the time of issuance of the neiw bonds, funds sufficient for the
redemption of the old bonds will be deposited in trust with The capitalization givina effect to present financing First mortgage bonds
$23 / 4 \%$ series uthorized Ot
 *The amount of boids of all series which may at any time be
outstanding will be unlimited except that additional bonds are to be Issuable only in aceordance with the indenture of mortgage and deed of trust, to be dated as of March 1, 1947.
HisTorx AND BUSINESS-Company, an Illinois corporation orpanies each engaged in one or more of the company's present business
trane company is engaged principally in the business of generating, transmitting, distributing and selling electric energy and distributing Moline and East Moline, IIl., and Davenport, ra., in Fort Dodge and Iowa City, Ta., and in portions of surrounding territories. Natural
gas is distributed in the foregoing communities, in Cedar Rapids and gas in distributed in the forreging com comunundies, in C
Ottumwa, Ian, and in several smaller municipalities.
The company also operates an urban bus transportation system
serving in Quad-Cittes and adjoining municipalities. However the serving in Quad-Cities, atd adjoinning municipalities. However, the
company expects to sell its transportation properties within the next
thre three ye
PURC
PURCHASERS-The names of the several purchasers and the prin-
cipal amounts of new bonds agreed to be purchased by them, respec tively, are as follows:

 American Securities Corporation
Hayden, Miller
$-\mathrm{V}, 166$, Co................

## International Rys. of Central America-Earnings-



## Jamaica Public Service Ltd. (\& Subs.) - EarningsPeriod End. Aprili 30 Operation Maintenan <br> Taxes <br> Utility oper. income other income (net) <br> ${ }_{\$ 1}^{\$ 37}$ <br>  <br> Net income Preference dividend requirements <br> eererence divídend requirements: <br> 5,067 1,969 1,880 1,80 <br> Common cuividend paid- <br>  <br>  <br> Jardine (Mont.) Mining Co.-Files with SEC- <br> The company on July 7 filied a letter of notification with the SEC for 80,000 shares of common to be sold at market.  <br> Plans to Increase Trungsten Output- <br> Production of tungsten will represent an increasing proportion of the outh of this company as a result of the recent installation of new Fagergren flotation equipment for the recovery of tungsten con centrate from the company's runiof-the-mine deposits of gold ore  to stockholders. Plans have been completed for the recoery of tungsten not only from newli mind ore but ans from waste dumps of ore previously worked for gold content, he stated. Recovery of  tinued. <br> Tonnage of ore milled and mined is expected to average approximately 7,500 tons per month in the second half of 1947 , compared with a monthly average of close to s.ond tons in the first halif of the year and with a montly average of about 4,30 . tons in 1946  tons. per month, reasonable time, <br> A. J. Almquist, Vice-President and General Manager on July 9 said in part: <br> ."The year 1946 was in no sense a normal operating year due to shortage of labor and materials, excessive costs of operation, and other unusual conditions. During the year 52, out tons of ore were milled, the monthl volume rising from 3 , 100 tons in January to more than 5,000  

Jefferson Lake Sulphur Co., Inc.-EarningsCONSOLIDATED EARNINGS FOR THREE MONTHS ENDED
 Adjusted net earnings.
Earnings per sh. on 118,904 shs. of $7 \%$ preferred stock_--


## Jewel Tea Co., Inc.-Initial Preferred Dividend-

 The directors on July 11 declared an intitial dividend of $621 / 2$ cents

Kimberly Clark Corp.-Stock Offered-Blyth \& Co., Inc., and associates publicly offered July 16 an additional issue of 300,000 shares of common stock (no par). The stock was offered at $\$ 24 \% / 8$ per share.
Transfer Agents-First National Bank of Chicago and Chase Na-
tional Bank, New York. $\quad$ Registrass-Continental Bank \& Trust Now York, Registrass-Continental Mllinois National
Co. of New York. Chicago and Commercial National Bank \& Trust PURPOSE-The
with thos financing net proceds are proposed to be used in connection poration and its subsidiaries.
As of April 30,1947 , the additional funds to be supplied by the corporation and its subsidiaries for the purpose of such program;
which in planned for completion in 1949 , were estimated at of $\$ 29,890,000$ In addition to the procedere of the sale of the common
stock now offered, corporation proposes to obtain a major part of
 subsiaiary in the aggregate amount of $\$ 20,000,000$, and the balance
from its general funds
CAPITALIZATION GIVING EFFECT To PRESENT FINANCING
Authorized
outstanding
 ${ }^{55000,000}$ each maring June 15, 1949 and each 6 months thereafter to and incl.
Dec. 15,1957 , with int, at $2 \%$ per
annum \$500,000 maturing June 15, 1958 and


 4\% convert. seocnd preferred stock----
Common stock (no par)
${ }^{*}$ " $210,000,000$, maturing 1948 to 1957

105,000 shs.
125,000 shs.
${ }_{102,424}^{2,50,000}$ shs.
3,000,000 shs.
t $2 \%$ per annum, have been issued and inclusive, and bearing

 the corporation may, at any time prior to agee. 1, 1977 , borrow an
aggregat amount of $810.000,000$ on tits temporary notes at interest
t $11 / 2 \%$ per annum. These temporaty noter

De
Uanded as security for the temporary notes prior to mec. 1 , 1947 .
Under the terms of the loan agreement the corporation will pay a
commitment commistion of $1 / /$ of $1 \%$ per annum from Dec. 15,1045
to Dec. 1 . 1947 upon any unused portion of the credit
SUBSIDIARY FINANCING-LongLac Pulp \& Paper Co. Ltd., a
wholly-owned Canadian subsidiary of the corporation, has contracted to sell $\$ 11,000,000$ (CC.nadian funds) first mortgage hon contracted
for four
Canadian financial institutions, such bonds to be sold from time to time as funds are required for the LongLac do be sold from time to
to topment, the obliga-
tion of the purchasers being subject to certain condition tion of the purchasers being subject to certain conditions, including
the investment by the corporation in common stock of Longlac of
sums equal to one-half of the principal amount of the bonds pur-
chased from time ta time by such financial institutions. \$8. chased rich bonds are to bear interest at $3 \%$ per annum and $\$ 6.000,000$
of such
at $3^{1 / 2} \%$, and the. bonds are to mature serially from 1949 to 1966.
At April 30 , 1947 two of such purchasers had advanced $\$ 1,500.000$ At April 30,1947 two of such purchasers had advanced $\$ 1,500,000$
to LongLac against demand notes of that company, such notes to be
refunded from the proceeds of the sale of the bonds, The bouds are not to be guaranteed or assumed by the corporation. Since April $30_{1}$
1947 a total of $\$ 5,600,000$ of such bonds have been sold and the
demand notes have been paid. 1928 HSTORY AND BUSINESS-Corporation was incorporated June 30 1928, in Delaware. The present corporation is the outgrowth of a
co-partnership formed in March, 1872, with an initial subscribed The corporation conducts an integrated business of manufacturin in competition with other large manufacturers. The collied products,
duces about $33 \%$ of United states production machine coated book paper, and is one of the two largest manufac-
murers of such paper. It produces about to turers of such paper. It produces about $10 \%$ of United States pro-
duction of all types of book papei, and is one of the four largest
manufacturers ther The corp products, the largest producer of The corporation owns and operiates mills at Neenah, Appleton,
Kimberly and Niagara, Wis., Niagala Falls. N. Y and Mempis Tell Kimberry and Niagara, Wis., Niagala Falls, N. Y. and Memphis, Tenn,
Kimberly-Clark Corp. of Canda Lt.., a wholly-owned substdiary, owns
and operates a mill at Kapuskasing, ont., which men and operates a mill. at Kanaska Ling., a Wholly-owned substdiary, owns
lose wadding. Two wholly-owned subsidiaries, William Bufactures celluber Co. (Mich.) and North star Timber Co. (Minn.) own timberlands
in Michigan and Minnesota. In addition, William Bonifas Lumber Co. owns and operates a saw mill at Marenisco, Mich. Aon whollyy-owned
subsidiary, Upper Canada Timber Co. Ltd.: (Ont.) owns substantial timber reserves in the' Province of Ontario. Pulpwood Supply Co. Ltd.
(Ont.) (presently wholy owned by Pulp Wood. Co, a Wisconsin cor
poration, which in turn is a wholyy-owned
 a wholly-owned Canadian subsidiary, now has accesss to extensive
pulpwood limits in the Province of ontario, including the limits
formerly under agreement petion formerly under agreemen
For many years the corporation nas purchased approximately $50 \%$ consin, Michigan, Minnensota and open market, principially in Wis-
produced from properties owned or controlled by bance has been
The amount pur corporation. depending upon market and outside sources, varies from year to yea to continue its general policy of purchasing a substantial part of its
pulpwood requirements notwithstanding the acquisition of additional reserves. The amount of the
market and other conditions.
The corporation owns $50.12 \%$, of the common stock of Spruce Falls
Power \& Paper Co. Ltd. (Ont.) which operates a completely inte-
grated newsprint mill at Kapuskasing, ont. and has acess grated newsprint mill at Kapuskasing, Ont., and has access under
Crown agreements to extensive pulpwood limits in the provinee.
Said company furnishes the corporation with most of its chemical
pulp requirements in excess of the pulp
pacity
UNDERWRITERS-The names of the underwriters and the number


Kings County Lighting Co.-Plan Confirmed by Court The Federal District Court for Eastern New York has confirmed
the plan for recpitalization of the company The Court decision
Rest
 by Long Island Lighting oo.-is scheduled,
new common stock of the revamped company,
 an estimated or potential future earnings power basis. The New York
Commssision decreed. howere, that the present oommon stock has
equity in assets and should be totally excluded in the recapplalization equity in assets and shoula be totaly excluded in the recapta be. fair
plan In determinng. the sec-approved. recapitalization plan to bo
and equitable the Federal Court stated. that common stockholders:
 earnings. The participation would be $3.77 \%$ on a net assets basis and a maxt-


 after present preferred stockholders received a total of $\$ 308,612$, com-
prising 888,00 of preferred dividends at $4 \%$ and $\$ 220,612$ earnings on the p.48\% going to the present sommon stock actually is an overstatement, the Court holds., since. participation of common stockholders
is to be junior to dividend requirements on the new preferred stock. No matter what yardstick is used the Court stated, the allocation
of new common stock to present common stockholders is ititle better. than nominal. The plan furthermore redistributes voting power in a
fair and equitable manner, it said, and places voting control where it Tair and
belongs.
The Court held that when irreconcilable conflicts between State the Federal statutes override State statutes which clash' with it, the Pederal statutes override state statutes which
assuming that the Federal statute is constitutional.
In its conclusion the Court pays tribute to the enviabie record
compine by the sEC and the New Yor P P. Sommision in their administrative eapacity and exprewsed Yerkret that a contilict of polily
had developed over the Kings County Lighting Co. case.-V. 166 , p. 55 ,

Kroger Co.-Sales and Earnings Increased-
Sales
Sales
Net income after deprec. and Federal taxes.
Net income per common share
une 14, '47 June 15, '46

FINANCIAL CONDITION
 Cash and
Inventories
Current asseils
Current liabilitie
Current ratio
Net working
All bank loans have been paid. The cash balance shows an increase of $\$ 1.000 .000$ over a year ago, and an inc
000 over the balance at the close of 1946 .
The increase in merchandise inventories of almost $\$ 12,000,000$ over
a year ago aopproximates the increase in food price levels for the same a year ago, approximates the increase in food price levels for the same
perio.. Ail inventories. including factory, warehouse, and store, were
reviewed at the end of the sixth period and adjusted to the lower of reviewed at the end of the sixth
cost or market. $-\mathrm{V} .166, \mathrm{p} .160$.

Lehigh Valley Coal Co.-Reduces Debt-
During Mav and June, this companv. anthracite mining subsidiary it first and refunding corp., purchased $\$ 78,500$ principal amount of
1954 (stamped). The purchases. were made in aries of 1924 due Feb. 1 , 1 , fund reguirements. At the end of June there was outstanding $\$ 1.254 .-$
500 of sald hnnd issue. (stamped) and $\$ 112,000$ (not stamped). -V. 162 , p. 3075; v. 161, p. 209 .

Libbey-Owens-Ford Glass Co.-Correction-
That part of the Item appearing under the sub-heading "Treasurer July 14, 1947 page tro, refers to Libby, McNeill \& Libby. See V. 165,
p. 160; V. 165 , p. 2416:

Libhv, McNeill \& Libby - Treasurer to Retire Sept. 1New Changes Announced -
1947, in accordance with the company's pension plan.
The direntors plan to make the following changes at the time of
Mr. Jaspers retirement: Fred $P$ : Slivon will be elected Treasurer; and Alfred J. Hoefer will be elected Comptroiler. Mr. Slivon has been and Secretary since 19422 Mr. Hoefer has been with
and is at prby since 1926
and present office manager of the company's California Fruits and is at present office manager of the company's California Fruits
Division. located in San- Francisco.
Mr. Sivon will contine

## Link-Belt Co., Phila.-Awarded C. \& O. Contract-

 The Chesapes ke \& Ohin Rv. Co, on July 16 announced award ofcontrants tto. the Link-Belt. Co. for dumpers and convevors to cost. adoroximatelv $\$ 1.600 .000$, and to the Alliance ( 0. ) Machine Co. for
steel towers to cost approximately $\$ 1,400,000$. The railwav's new low level or
port News, Va., will be capable of dumping ander construction at Newan hour and oading four shins at the same time by use of a belt
conveyor system and movable dumping towers. : New Vice-President Elected-
Road plant: Chicago. Gl., has been elected Vice-President in charge Road plant. Chicago, III., has been elected Vice-President in charge
of manufacturing, effective July 1, 1947. David. E. Davidgon, who
headed the engineering department, at the Pershing Dad headed the engineering department at the Pershing Road plant, hat
been appointed General Manager of that plant. $-\mathrm{V} .165, \mathrm{p} .3053$.

Los Angeles Transit Lines-Earnings-


## Lion Oil Co.-Stock Distribution-

An ammendment to the Articles of Incorporation was filed on July




## Louisiana \& Arkansas Ry.-Earnings-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Ry. poer. rem | \$1,30 | \$1,023 | s6 |  |
|  |  |  | 3,973,848 |  |
|  | 116,00 |  |  | 214,00 |
| Other ry. tax accru | 553 | - 67,797 | 3981 | -307,103 |
| facil. rents (net Dr) | 7,413 | 7,903 | 34,191 | 35,975 |
| $i^{\text {Net ry. }}$ ry oper. income--v. 166, p. 55. | \$164,973 | \$130,701 |  |  |

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

| ( Period End. | \$1,148,606. | \$1,050,913 | 12 Mos. 1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating | 636,173 | 502,680 |  | 6,842 |
| Federal taxes |  | 173,199 | 2,078,400 |  |
| Other taxes | 77,333 | 76,280 | 905,851 |  |
| Property retirement reserve appropriation | 87,000 | 0 | 1,141,680 | 245,400 |
| Amortiz, of utility | 21,413 | 21,413 | 256,958 | 256,95 |
|  | 165,928 | 76,9 | 2,453,428 | 296,5 |
| Income fr. plant leas <br> to others | 14 |  | Cr2,098 |  |
| ng |  | \$176,941 | 51 | 296,5 |
| $r$ income (net |  | .32,672 | 16, | 38,22 |
|  |  |  |  |  |
| terest on mtge bonds | 1,550 | ,003 | 50, |  |
| nortiz. of debt disct. |  |  |  |  |
| ther int. and d | 4,336 | 2,402 | 70,3 |  |
| ${ }^{\text {and. chedit }}$ - | 569 | 361 | 3,981 | 16,063 |
|  |  |  |  |  |
| plicabie to | sok |  | 356,532 |  |
|  |  |  | 1544, |  |

Louisville Gas \& Electric Co. (Ky.) - Weekly OutputEiectric output of the company for the week ended July 5 , 1947 ,
totaled $29,694,000$ kwh., as compared with $24,437,000 \mathrm{kwh}$. for the corresponding week last year, an increase of $20.0 \%$. Output for the
52 weeks ended July 5 , 1947 , totale $1,1,60,555,00 \mathrm{k}$ wh., as conpared
with $1,332,491,000 \mathrm{kwh}$, for the previous 52 weeks, an increase of ${ }^{23.1 \%}$ 。
EIectric output of this company for the week ended July 12, 1947
totaled $30,945,000 \mathrm{kwh}$, as compared with $27,998,000 \mathrm{kwh}$. for the
 ${ }_{2 i 3}$ with $1,330,117,000 \mathrm{kwh}$. for the previous 52 weeks, an increase of
Țo Issue Additional Stock-
An application has been filed with the SEC in which company pro poses be accuired by Louisviile of Delaware at $\$ 25$ per share, agregegating
to investment. of approximately $\$ 871,600$. This will increase the
to

 Kentucky partially to reimburse its treasury for funds expended by
for construction.-V, 166; p. 160.
Madison (Me.) Woolen Co.-Votes to LiquidateThe stockholders have voted to accept the recommendation of the strike that has halted production since June 16.
The conpan is controled of Neew York Explaining , ohe riquitation, tine directors sian, "The President in essary to make a considierable expenditure for new machinery, prac-
tically rebuilding half of the mill, which is at present of wooden con (The) Magnavox Co.-EarningsNet profit
No. of shares outstanding
Earn No. or shares outs
Eannings per share
$-\mathrm{v} .165 ; \mathrm{p} .3286$.
$\$ 325,512$
500.000
50.65
5
Maine Central RR.-EarningsPeriod End. May 31-
Operang revenues
Operating expenses Operatin
Operatin
Taxes
Equipment rent
Jt. facility rents (DT)
Net ry. oper. Income
other income

${ }^{\text {Net }}$ Deficiti--V.-165, p. 3170 ,
(The) Marcy, New York, N. Y.-Partial RedemptionThere have been called for redemption on Aus. 1, next, for account of the sinking fund, $\$ 8,700$ of tirst mortgage leasehold Th Conti-
fund bonds at 100 and intereste Payment will be made at The
nental Bank \& Trust Co.; successor trustee, 30 Broad Street, New York nental Bank \& Trust co;
N. Y. -V. 165 . p. 1730 .;

Maryville Electric Light \& Power Co.-Sells Stock to The Missouri P. S. Commission has approved the sale of 13,712 shares of common stock of the company to its parent Contine tital Gas \& Electric Co. Proceeds would go to pay oft $\$ 871,200$ of debt
owed to Continental and $\$ 500,000$ would be used to defray the cost
of plant improvement. Scheduled improvements include $\$ 550,000$ for a new line to connect present facilities. with those of Iowa Power \&

## McGraw-Hill Publishing Co. Inc.-Expansion-

 subsidiary. acquired all the common stock of the Embassy Book Co, I.td.. for $\$ 60.000$ and the name of the latter was changed to the Ltd. for $\$ 60.000$ and the name of the latter was changeMcGraw-Hill Co, of Canada, Itd.-
Companv aleo announce publication of a new magazine, "Operating Engineer" beginning "n October.
An ougtgrowh of "Power" magaze's section of the same name
the new publication will offer practical service to the engineers "directly responsible for the operation, and maintenane of an power
services in thousands of medium and smailer mdustrial plants as well, as institutions and service establishments,
Starting circulation will be $20,000-1 \mathrm{v}: 165 ; \mathrm{p}$. 3054 ,
(W. L.) Maxson Corp.-President Dies-

William L. Maxson, President, died in Boston, Mass., on July 4.-
Melville Shoe Corp.-Current Sales Up $28 \%$ -

Metal Box Co. Ltd. (England)-Stock IncreasedThe stockholders on July 17 voted to increase the capital of the
company to $\overline{\text { E }}$,700,000 by the creation of 200,000 additional ordinary shares of each and $1,500,000$. 4 remultive second Tre authorized. share capital is now divided into $1,200,0007 \%$ pref-
erence shares of $\Sigma 1$ each (ceitain ot erence shares of an each (ertain of which haye aiready ben issued
and fuly paid and converted into preference stock), $1,500,0004 \%$
 fully pald and converted into ordinary stock),-V. 166, p. 55
Mexican Light \& Power Co., Ltd. (\& Subs.)-Earns.Period End. Feb. 28- $\quad 1947-$ Month -1 currency
Period End. Feb. $28-$
Gross earns.
from oper. Oper. expenses. (incl.
depreciation) Net operating in - $-\frac{1,36,552}{832655}-\frac{1,185,73}{2,739,943}-\frac{2,385,488}{}$ Accrual of annual int,
and skg, fund chent

| $\$ 326,556$ | $\$ 313,804$ | $\$ 662,993$ | $\$ 595,505$ |
| :--- | :--- | :--- | :--- | and skg. fund chgs.- $188,000 \quad 200,000 \quad 376,000 \quad 400,000$ $\begin{array}{lllllll}\text { Net earnings } & & \mathbf{\$ 1 3 8 , 5 5 6} & \$ 113,804 & \$ 286,993 & \$ 195,505\end{array}$ *On bonds and debenture stock, including those payment of which ${ }^{5}$ dependent upon available income.

NoTE-The above figures have been approximated as closely as
possibe, but are subject to final adjustment when the annual accounts posseme mede ut are subject to rinal adjustment when the annual a coounts
V. 165 , p. 3396 .

## Michigan Bell Telephone Co.-Earnings-


 $\underset{\substack{\text { Operating revenues } \\ \text { Operating } \\ \text { expenses }}}{ }$ Operating taxes
Net oper. income
Net anter charges.
-V . 165 ,


Minneapolis Gas Light Co.-Loan-
The company has asked the SEC for permission to borrow $\$ 1.000 .000$ tion facilities from mixed gas to natural ganersion or and for construction
purposes. The notes will bear $2 \%$ interest and and

Mission Appliance Corp. - Registration Statement WithdrawnThe registration statement (No. 6984), filed with the SEC March 25
and covering 58,000 shares of common stock (par 55 ), has been with-
drawn.-V. 166, p. 160 ,

## Mississippi Power Co.-Earnings-

Period End. May 31-
$\begin{gathered}\text { Gros. revenuey } \\ \text { Operating expenses }\end{gathered}$
One

| 7-Mo |  | 1947-12 Mos.-1948 |  |
| :---: | :---: | :---: | :---: |
| .39 | S512,488 | \$8,7 | \$6,194,136 |
| ${ }_{4}^{235,766}$ | 184,410 42,166 | $2,753,137$ <br> 531,000 | 2,320,488 <br> 454,083 |
| 145,155 | 4,500 |  | 1,022,101 |
|  | 135,122 | 749,327 | .692,280 |
|  |  | 900,385 | 424,8 |
| $\begin{array}{r} \$ 132,013 \\ \quad 22,588 \end{array}$ | \$146,289 | \$1,697,618 | 1280,379 |
|  |  | 271,383 | 274,001 |
| $\begin{gathered} \mathbf{C r}_{4}, 232 \end{gathered}$ | $\begin{array}{r} 356 \\ c r 270 \end{array}$ | 43 |  |
| $\begin{aligned} & \substack{114,010 \\ 10,049} \\ & \hline 10 \end{aligned}$ | $\begin{gathered} \$ 124,109 \\ \substack{10,049} \end{gathered}$ |  |  |
|  |  | ${ }^{12,42,594}$ |  |
| \$103,961 | \$1 | \$1,3 | 879 |

Bids Invited-
Company is inviting sealed, written proposals for the purchase from exchanges of 20,099 shares of its presently outstanding $\$ 6$ preferred stock and for the purchase of such of the 20.099 shares of pe pref pred
terred stock as are not required to effect exchanges. rerred stock as are not requires to effect exchanges.
Such proposals are to be presented to the company, at office of
the mutual service company. The Commonemath
 Mississippi Power \& Light Co.-Earnings-
 Operating exvenues
Federal
Taxes

Net oper.
Other incom
Gross income --
Int. on mtge. bonds
Int. on matge bonds.--
Amortizi of utility plant


Balance $\overline{\$ 1,332,887} \$ \overline{\$ 1,255,768}$
Monongahela Power Co.-Probable Financing-
The company probably will be in the market. later this year or Investment banking firms, it is said, have been forming into groups
to compete for the issues, It is thought thet
 $\$ 5,000,000$ of new preferred stock.-V. 164, p. 3146 .
${ }_{6}$ Motorola, Inc-Earnings-
6 Months Ended May 31 ,
Net profit anter taxes and reserves.


MOTOROLA'S SALES-Sales for the six months.ended May surpassed $s 21,000,000$ as compared with sales of $88,811,000$. for, the With the backlog of orders how on hand tor home and car radios,




NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


[^1]
## NEW YORK STOCK RECORD



Transactions at the New York Slock Exchange Daily, Weekly and Yearly


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



## Slock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones \& Co.

|  |  | Indus- <br> trial | $\begin{gathered} \text { Rail- } \\ \text { raads } \end{gathered}$ |  | ${ }_{65}$ Tota Stock | $\begin{aligned} & 10 \\ & \text { Indus- } \\ & \text { trials } \end{aligned}$ | $\begin{aligned} & 10 \\ & \begin{array}{c} 10 \\ \text { First. } \\ \text { Grade } \end{array} \\ & \text { Raills } \end{aligned}$ | $\begin{aligned} & \text { second } \\ & \text { Grade } \\ & \text { Ralle } \end{aligned}$ | $\begin{gathered} \mathrm{tolllit}_{\substack{10 \\ \text { tiles }}} \end{gathered}$ | $\begin{gathered} \text { Total } \\ \text { Bonds } \\ \text { Bon } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 12 |  | losed |  |  |  |  |  |  |  |
| July | 14 | ${ }_{185}^{185}$ | 49.83 49.80 | ${ }_{35.68}^{35.88}$ | 65.87 | 104.2 | ${ }_{110.11}^{10.11}$ | ${ }_{9}^{92.48}$ | 107. | 103 |
| July | 16 | 185.46 | 49. |  | 65 | 104.34 | ${ }^{1110.25}$ | 92.50 | 107.72 |  |
|  | 17 |  |  |  |  | 104 | ${ }_{110}{ }^{10}$ |  | 107.70 |  |
|  |  |  |  |  |  |  |  |  |  |  |

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

Notice-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred deilivery 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. qae: Figures after decimal polnt represent one or more 32d of a polnt.

| Saturdav <br> July 12 Low | Monday <br> July 14 | Tuesday | Wednesday | Thursday <br> July 17 |  |  | GOVERNMFIST RONDS NEW YORK STOCK EXCHANGE | $\underset{\text { Lowest }}{\text { Range Sinco January }} \mathbf{H}$ |  | Range for Previlous |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | July 15 |  |  |  | the Wook |  |  |  | Lowest ${ }^{\text {rear }}$ | Highent |
|  |  | Low High |  |  |  |  | Treasury 41/4s .---------1947-1952 |  |  | 104.14 July | 04.27 May |
|  | *100.28 100.30 | ${ }_{*}^{*} 100.27$ 27 100.29 | $\begin{array}{lll}100.27 & 100.29 \\ 105.5 \\ 105\end{array}$ |  |  |  | Treasury 31/8s | 106.1 Apr | 106.6 Freb | $1 \overline{10}^{1} 3$ | 11118 Feb |
|  | ${ }_{*}^{*} 105.510 .5105 .7$ |  | *107.27 107.29 | ${ }_{\text {* }}{ }^{107.26} 107$ | -107.26 107.28 |  | Treasury 3s ---------1955-1960 | ${ }_{1126}^{108.21 ~ F e b}$ | ${ }_{112.6}^{108.21 ~ \mathrm{Feb}}{ }^{\text {a }}$ | ${ }_{112.21}^{110.3} \mathrm{Jun}$ |  |
|  | -111.18 111.20 | -111.17 111.19 | ${ }^{111.16} 111.18$ | ${ }^{*} 101.19111 .21$ | ${ }^{\text {}}$ |  |  | 101.28 Apr 10 | 102.6 Feb | 102.11 Dec | 102.12 Deo |
|  | - 101.91101 .11 |  | *101.9 101.11 | *106.14 106 | *106.14 106.16 |  | Treasury ${ }^{23 / 45}$-------1951-1954 |  |  | ${ }^{107.5}$ 113.12 Aug | ${ }_{109.23}^{109.22 ~} \mathrm{Apbr}$ |
|  | 2.11112 .13 | ${ }^{*} 112.9112 .11$ | *112.9 112.11 | ${ }^{+112.12}$ | ${ }^{1} 112.12112 .14$ |  | Treasury 2345 --- |  |  |  |  |
| $\underset{\substack{\text { EXCHANGE } \\ \text { CLOSED }}}{\text { STOCR }}$ | s 113.10113 .12 | ${ }^{6} 113.9113 .11$ | 113.10 | *113.11 113.13 | 113.11113 .13 |  | Treasury ${ }^{23 / 4}$--------1968-1963 | $114.8 \overline{\text { May } 14}$ | $1 \overline{14.8} \overline{\text { May } 14}$ | 118.15 Mar | 113.3 Nov 118.23 Feb |
|  | 114.10 | .11 | 4.8 114.10 |  | ${ }^{11411.11} 114.13$ |  | Treasury $2^{1 / 25}$--------1948 |  |  |  |  |
|  | . 30102 | 101.30102 | 101.30 102 |  | .103.21 103.23 |  |  | 104.12 Feb 21 | 104.12 Feb 21 | ${ }_{106.16 \mathrm{May}}^{106}$ | ${ }_{107.15}^{106} \mathrm{Apr}$ |
|  |  | ${ }_{-104.22} 104.24$ | ${ }^{\text {* } 104.22} 10.204 .24$ | -104.22 104.24 | -104:22 104.24 |  | Treasury $21 / 2$ S |  |  |  |  |
|  |  |  |  | -104.27 104.29 | *104.26 104.28 |  | Treasury ${ }^{1 / 2 / 8}$ s, ------1956-1954 |  |  | 硣 | Jan |
|  | -106.27 106.29 | $\bigcirc 106.26106 .28$ | *106.26 106.28 | -106.28 106.30 | ${ }^{\text {\% } 106.27 ~} 106.29$ | 5,000 | Treasury ${ }^{\text {Treasury }}$ 2/2s ${ }^{\text {a }}$-----------1962-1967 | 104.24 July 14 | 104.24 July 14 | 105.22 May | 107.27 Apr |
|  | - 104.24104 .24 | ${ }^{1} 104.25104 .27$ | ${ }^{1} 104.24104 .26$ | -104.25 104.27 | ${ }_{\text {:104.4 }}{ }^{104.4 .6}$ |  | Treasury ${ }^{21 / 25}$-------1963-1968 | ${ }_{1}^{104.23} 1$ | 104.18 Apr 30 | ${ }_{103}^{104.7}{ }^{\text {Nap }}$ | ${ }_{107.9}^{107.4} \mathrm{Apr}$ |
|  | ${ }^{1} 103.23103 .25$ | ${ }^{*} 103.23103 .25$ | *103.23 103.25 | .103.23 103.25 | *103.22 103.24 |  | Treasury $21 / 2{ }^{\text {s }}$.------June |  |  |  |  |
|  | ${ }^{\text {¢ } 103.21 ~ 103: 23 ~}$ | -103.21 103.23 | ${ }^{103.21 ~ 103.23}$ | -103.21 103.23 | .103.20. 103.22 |  |  | ${ }_{104.2}^{103.29 ~ J a n ~} 30$ | 104.4 Jan 13 | 102.11 Jan | ${ }_{107}^{107.9} \mathrm{Apr}$ |
|  | *103.20 103.22 | -103.20 103.22 | *103.20 103.22 | ${ }^{103.20} 103.22$ |  |  | Treasury ${ }_{2} / 1 / 88$ | 104.7 Jan 29 | 104.13 Apr ${ }^{12}$ | 102.11 Jan | 107710 Apr |
|  | -103.19 103.21 | -103.19 103.21 | -103.19 103.21 | *103.19 103.21 | ${ }^{\text {* }} 102.233^{103.25}$ (103. |  | Treasury $21 / 1 / 8 \mathrm{~s}$-----June $1967-1972$ | ${ }_{105}^{102.22 ~ J u l y ~}{ }^{\text {dun }}$ | 105.17 Jun | ${ }_{106.28 \mathrm{Apr}}^{101.16 \mathrm{Jan}}$ | ${ }_{109.15}^{106.15 \mathrm{Preb}}$ |
|  | 05.21105 .23 | ${ }^{-105.20} 105.22$ | -105.21 105.23 | *105,24 105.26 | ${ }^{\text {¹05.23 } 105.25}$ |  | Treasury $21 / 2 \mathrm{~s}$-------sept. |  |  |  |  |
|  |  | 2.23102 .25 | *102.23 102.25 | *102.23 102.25 | *102.23 102.25 |  | Treasury ${ }^{21 / 28}$------Dec. 196711972 | 102.23 July | 103. | 106.15 Aug | 106.15 Aug |
|  | -103.28 103.30 |  |  | ${ }_{\bullet}^{105.2} 10.28105 .40$ |  |  | Treasury $21 / 48$ - |  |  |  |  |
|  | -107.4 107.6 | ${ }^{*} 107.4107 .6$ | *107.4 107.6 | ${ }^{1} 107.6107 .8$ | ${ }^{*} 107.6107 .8$ |  | Treasury ${ }^{21 / 48}$ | 105.17 Feb | 105.17 Feb | 104.22 sep | 107.14 Apr |
|  | . 3 | 5.2105 | *105.2 105.4 | *105.4 105.6 | *105.3 105.5 |  |  |  |  |  |  |
|  | *102.10 102.12 | -102.10 102.12 | 102.9102 .11 | 102.13102 .15 | 02.1 |  | Treasury $21 / 4 \mathrm{~s}$---.-June 1959-1963 | 102.16 Apr 18 | 102.24 May 14 | ${ }_{101.4}^{100.29 ~ J a n ~}$ | ${ }_{\text {a }}{ }_{\text {Apr }}^{\text {Apr }}$ |
|  | *102.10 102.12 | ${ }^{1} 102.10102 .12$ | 102.10102 .10 | *102.11 102.13 | ${ }^{\text {t }} 102.111^{102.12}$ | ,000 | Treasury 2 s ---19010 |  |  | 102 Apr | 102 Apr |
|  |  | ${ }^{*} 1000.22$ 100.21 | ${ }^{\text {- }} 1000.22$ 100.18 10.18 |  | ${ }_{*}^{1100.22}{ }^{*} 100.15100 .18$ |  | Treasury 2 ss 2s --March 1948-1950 |  |  | 102.8 Dec | 102.8 Dec |
|  | -101.20 101.22 | -101.20 101.22 | -101.20 101.22 | *101.20 101.22 | 101.2 |  |  |  |  |  |  |
|  |  | *101.21 101.23 | *101.21 101.23 | *101.22 101.24 |  |  |  |  |  |  |  |
|  | -101.26 101.28 | *101.25 101.27 | *101.25 101.27 | *101.26 101.28 | *101.25 101.27 |  |  | 102.12 Apr | 102.12 Ap | 103.7 Jan | 103.22 Feb |
|  |  |  | ${ }_{* 102.31}^{101.29} 103.11$ | ${ }_{* 102}^{101.30}{ }^{102} 102$ | ${ }_{*}^{*} 101.3131102$ |  | Treasury 2 s --....-March 1950-1952 | 102 July | 102.6 May |  |  |
|  |  |  |  |  |  |  | 52 | 102.8 July 14 | 102.23 Apr | 102.16 Oct |  |
|  | ${ }^{102.8} 102.8$ | ${ }_{6}^{10202.76} 10202.18$ | ${ }_{* 10215}^{102.6} 102.17$ | ${ }_{* 10216}^{1027} 102.18$ | ${ }_{-102.16}{ }^{102.6}$ 102.88 |  | Treasury ${ }^{25}$---------1951-1953 |  | ${ }_{103.1}^{102.25 ~ A p r ~}$ | ${ }_{103.13 \text { May }}$ | 103.13 May |
|  | ${ }^{102020} 102.22$ | ${ }^{1} 102.20102 .22$ | -102.20 102.22 |  |  |  | Treasury ${ }_{\text {Treasury }} 2 \mathrm{~s}$------June 1952-1954 | 102.28 Jun 13 | 103.2 Jan 24 | 102.14 Nov | 104.26 Feb |
|  | ${ }^{1} 102.25102 .27$ | *102.24 102.26 | -102.23 102.25 | *102.25 102.27 | -102.23 102.25 |  |  |  | 1034 |  |  |
|  |  |  |  |  | ${ }^{1020288102.30}$ |  |  | 102.30 May | - |  |  |
|  | 5.5 105.7 | *105.5 105.7 | *105.5 105.7 | ${ }^{\text {P10 }} 105.7105 .9$ | ${ }^{105.7} 105.9$ |  |  | 100.30 Apr 9 | 101.2 Jan 29. | ${ }_{1013}^{101.14 \mathrm{May}}$ | 101.31 Mar |
|  | ${ }_{*}^{101}{ }^{10.22102}$ |  | -101.31 102.1 | ${ }^{101} 101.2$ | -101. 101.2 |  | Treasury 1128 ---------1950 |  |  |  |  |
|  |  |  |  |  |  |  | ction \& Developm |  |  |  |  |
|  |  | ${ }_{1021 / 4}^{10131} 102{ }^{1021 / 8}$ | $101.9 \times 101.16$ 102.8 102.17 | $\begin{array}{ll} 101.6 & 101.13 \\ 102.4 & 102.12 \end{array}$ | $\begin{array}{ll}101.7 & 101.13 \\ 102.12\end{array}$ | $2,725,000$ $6,570,000$ | 25 year 3s wimen 1972 | 102.4 July 17 | 103.4 July 15 |  |  |
|  |  | 1021/4 1031/8 |  |  |  |  |  |  |  |  |  |

NEW YORK BOND RECORD
RANGE FOR WEEK ENDING JULY 18



$$
\begin{aligned}
& \text { E Salvador (Repubic of) - }
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
\text { French Republic extl } \\
\text { Greek Government- }
\end{array} \\
& \begin{array}{l}
\text { Greek Government- } \\
\Delta 78 \text { part paid- } \\
\mathbf{\Delta 6 s} \text { part paid }
\end{array}
\end{aligned}
$$

$\begin{aligned} & \Delta 44 / 28 \text { assented－} \\ & \Delta A 8 s \text { to } \\ & \Delta \text { Mov } 5,1942 \text { ，agree＿－} 19\end{aligned}$
4
$\begin{aligned} & \Delta A 88 \\ & \Delta A \\ & \Delta A 88 \\ & \Delta A\end{aligned}$
$\begin{aligned} & \text { Minas Geraes（State）－} \\ & \Delta \text { Sec．external is }{ }^{1 / 2}\end{aligned}$
$\begin{aligned} & \text { Stamped pursuant to Plan A } \\ & \text {（Int reduced to } 2.125 \% \text { ）}\end{aligned}$
$\begin{aligned} & \text { Norway（Kingdom of）} \\ & \text { External sink fund } \\ & 41 / 2 \mathrm{~s} \\ & 41 / 4 \mathrm{~s}\end{aligned}$
$\begin{aligned} & \text { External sink fund } 41 / 45 \\ & 45 \text { sink fund extl loan } \\ & 31 / 2 \mathrm{~s} \text { s external }\end{aligned}$
$\begin{aligned} & 31 / 2 \mathrm{~s} \text { of external．} \\ & \text { Municipal Bank extl } \mathrm{f} \text { f } 5 \mathrm{~s} \\ & \text { Oslo（City）sink fund } 41 / 2 \mathrm{~s}\end{aligned}$
$\begin{aligned} & \text { Panama（Republic）} \\ & \Delta \text { Stamped assented } 5\end{aligned}$
$\begin{aligned} & \text { Stamped assented } 5 \text { s．} \\ & \text { Stamp mod } 31 / 4 \mathrm{~s} \text { ext to }\end{aligned}$
$\begin{array}{r}1963 \\ -\quad-\quad-\quad 1994\end{array}$
$\begin{aligned} & \text { Ext sec ref } 31 / 2 \mathrm{~s} \text { series B } \\ & \Delta \text { Pernambuco．（State off } 7 \mathrm{~s} \\ & \text { Stamped pursuant to }\end{aligned}$
$\begin{aligned} & \text {（Int reduced to } 2.125 \% \text { ）} \\ & \Delta \text {（Reru（Rep of external } 7 \mathrm{~s} \\ & \Delta \text { Nat loan extl }\end{aligned}$
$\begin{aligned} & \Delta \text { Nat loan extl st } \mathrm{f} \text { 6s } 1 \text { st se se } \\ & \Delta N a t \text { loan extl } \mathrm{s} \text { is } 2 \mathrm{~d} \text { s }\end{aligned}$
$\begin{aligned} & \Delta 41 / 2 \mathrm{~s} \text { assented } \\ & \triangle \text { Porto Alegre (City of) } 8 \mathrm{~s} \text {. } \\ & \text { Stamped pursuant to Plan } \mathrm{A}\end{aligned}$
$\begin{aligned} & \text { Stamped pursuant to plan A } \\ & \Delta \text { Int reduced to 2.375\%) } \\ & \text { Stampel loan } 71 / 2 \mathrm{~s} \text { s. }\end{aligned}$
$\begin{aligned} & \text { Btamped pursuant to Plan A } \\ & \text { (Int reduced to } 2.25 \% \text { ) }\end{aligned}$
$\begin{aligned} & \text { ARto de Janeiro (City of) 8S__-_1946 } \\ & \text { Stamped pursuant to Plan A }\end{aligned}$
$\begin{aligned} & \text { (Int reduced to } 2.375 \% \text { ) } \\ & \Delta \text { External sec } 61 / 2 \mathrm{~s}-2001\end{aligned}$
$\begin{aligned} & \Delta 8 \text { extl loan of } 1921 \text { to Plan A } \\ & \text { Stamped pursuant to } \\ & \text {（Int reduced to }\end{aligned}$
$\begin{aligned} & \text {（Int reduced to 2．5\％）} \\ & \Delta 6 \text { external sink fund gold－－－1999 } \\ & \text { Stamped pursuant to Plan A }\end{aligned}$
$\begin{aligned} & \text { Stamped pursuant to Plan A } \\ & \text { Int reduced to 2\％）} \\ & \Delta 7 \mathrm{~s} \text { external loan of 1926 }\end{aligned}$
$\begin{aligned} & \text { Stamped pursuant to plan A }\end{aligned}$
$\begin{array}{r}\text {（Int reduced to } 2.25 \% \text { ）} \\ \Delta 7 \mathrm{~s} \text { municipal loan } \\ \hline\end{array}$
$\begin{aligned} & \text { 7s municipal loan } \\ & \text { Stamped pursuant to Plan A } \\ & \text {（Int reduced to } 2.25 \% \text { ）}\end{aligned}$
$\begin{aligned} & \text { San Paulo（City）} 8 \mathrm{~s} \text { ．Plan A } \\ & \text { Stamped pursuant to Plan }\end{aligned}$
$\begin{aligned} & \text {（Int reduced to } 2.375 \% \text { ）} \\ & \Delta 61 / 2 s \text { extl secured } s \text { f } \\ & 2001\end{aligned}$
$\begin{aligned} & \text { Stamped pursuant to Plan A } \\ & \text {（Int reduced to } 2 \% \text { ）}\end{aligned}$

Interest
Period $\begin{gathered}\text { Friday } \\ \text { Last }\end{gathered} \begin{gathered}\text { Week＇s Range } \\ \text { or Fridate }\end{gathered}$

| Interes Period |
| :---: |
| $J$－D |
| $\boldsymbol{M}$－ N |
| M－N |
| M－S |
| F－A |
| $J$－D |
| J－J |
| A－O |
| A－0 |
| A－O |
| J－J |
| F－A |
| M－O |
| A－O |
| A－O |
| M－S |
| A－O |
| A－O | Last

Sale Price
885
-
or Friday＇s
Bid \＆Asked
Low High気髻定

 $M$
$M$
$M$



## NEW YORK BOND RECORD

range for week minng jux 18

| New Yorik stook Exchange |  | Week＇s Range Bid \＆Asked Low High | $\begin{gathered} \text { Bond } \\ \substack{\text { sod } \\ \text { No }} \end{gathered}$ | Range Since <br> Low High | BOND S Yowk Stock Ex | $\underset{\text { Period }}{\text { Y }}$ | $\begin{gathered} \text { Fricast } \\ \text { Sala stice } \end{gathered}$ |  <br> Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sá Paulo（state） 8 s－－ | J－J－－ | －57 |  | 583／2 |  |  |  |  |  |  |
| Stamptat pursuant to pran A－1999 | ${ }_{\text {J．J }}^{\text {J．J }}$ | ．57 |  | $\begin{array}{ll}50 \\ 57 & 64 / 1 / 2\end{array}$ |  |  | 57 | （955／97／9 |  | 79 1021 <br> 38  <br> 38  <br> 8  |
| Stime exted pursuant | J－J | －57 |  | ${ }_{48} 65$ |  | $\xrightarrow[\substack{\text { A－O } \\ \\ J=D}]{\text { dob }}$ | ${ }^{13}$ |  | 65 97 | ${ }^{8} 8.1781 / 8$ |
|  | ${ }_{\text {J－S }}$ | $\stackrel{52}{46} \stackrel{52}{-}$ | $\stackrel{4}{4}$ | ${ }_{56}^{48} / 2{ }^{656 / 2}$ |  | coid | － |  | 5 |  |
| Stamped pursuant to plan A | ${ }_{\text {J．J }}$ |  | － |  |  | ${ }_{\substack{\text { A－O } \\ J \\ J . j}}$ | 71／1／2 | 1091／9 $717 / 2$ | ${ }^{19}$ |  |
|  | J．J | －50 53 |  | $\begin{array}{ll}53 & 60 \\ 471 / 25\end{array}$ |  |  | 331／2 |  | 71 |  |
|  | ${ }_{\text {A }}^{\text {A }}$－O | $\begin{array}{ll}49 & 49 \\ 91\end{array}$ | ${ }_{11}^{4}$ | ${ }_{85}^{47}{ }^{47 / 2}{ }_{91}^{51 / 2}$ |  | J－J |  |  |  | ${ }_{24}^{24 / 4 / 4} 3$ |
| －Stamed ounsuant to Plan A－ | A－O | ${ }^{* 83 / 2} 800^{1 / 2}$ |  | 65\％80\％ | Central New York Po | ${ }_{\substack{4 \\-1 \\-2}}$ | 103\％ | （106\％／4 10 | ${ }_{38}^{18}$ |  |
| Serbs Croats \＆Slovenes（Kingdom）－ $\Delta 8$ s secured external | $\xrightarrow{M-N^{-}}$ |  | － |  | ${ }_{\text {cosem }}$ | － 4 | －－ | －104\％ 106 |  | 103／4 |
|  | $\xrightarrow{M-\mathrm{D}}$ |  | － |  | Shtamp |  |  |  |  | 399／ $514 / 4$ |
|  | $\xrightarrow{J-\mathrm{D}}$ |  | － |  | Champlon Paper \＆F Fibre deb | ग－J | － | 1037／ $1037 / 6$ | 5 | 102\％／104／6／ |
|  | $\stackrel{\text { F－A }}{ }$ |  |  |  |  | ${ }_{\text {M－S }}^{\text {M－S }}$ | 105\％ | ${ }^{137}{ }^{137}$ | 2 | 137． $1431 / 2$ |
| $\triangle$ External sink fund 6 S－ | ${ }_{M}^{M-\mathrm{N}}$ | ${ }_{1130}^{130}$－－ | － | －130 |  | $\underset{\substack{\text { F－N } \\ N=A}}{ }$ | 105\％ |  | ${ }_{11}^{4}$ |  |
|  |  | ${ }_{92}^{92} \quad 933 / 4$ | $\stackrel{96}{6}$ |  |  | ${ }_{\substack{\text { juj }}}$ |  | ${ }^{1226} \quad 128$ |  | ${ }_{124}^{126 / 4} 1{ }^{132}$ |
| 3xternal conver | $\underbrace{}_{\substack{\text { U－N } \\ J-D}}$ |  | ${ }_{5}$ |  |  | Jod | 113\％／4 |  | 12 |  |
| 隹 | ${ }_{\text {F－A }}^{\text {F－A }}$ | ${ }_{988}^{98 / 2} 988$ | 2 |  |  | FA | － |  |  | \％ |
|  |  | ${ }_{121 / 6}^{13} /{ }_{12}{ }^{13 / 2}$ | － | 18 <br> 12 <br>  <br> 18 |  |  |  | 1971／2 $2781 / 8$ |  |  |
|  | Emimoad and |  |  |  |  |  |  | $\begin{array}{cc} 35 & 431 / 2 \\ & 80 \\ 130 \\ 180 \end{array}$ | －${ }^{36}$ |  |
| Aamas Express coll tr gold 4s－－1998 | ${ }_{\text {coser }}^{4-8}$ | H0， 10 |  | 100\％${ }^{104}$ |  |  | ${ }_{86} 8$ | －861／281818 | 12 |  |
| Alabama Power 1 lit $m$ | ${ }_{\text {JT－J }}$ | 10710 | 1 |  | tchicago Ind \＆Louisv |  |  |  |  |  |
|  | $\stackrel{\text { a }}{\text { A－O }}$ | 591 | － | （104 $100 \%$ 108／ |  | －J | 56\％ |  | $3_{3}^{2}$ | 50 $66 \%$ <br>   <br> 32 $65 \%$ |
|  | $\underset{M-S}{M-S}$ |  | 299 | ${ }_{106}^{1004}$ | Chitars ind sout soyear | J－J | 40. | ${ }^{3911 / 9}$ 981／2 | 5 | ${ }^{37}$－ 999 |
|  | M－S 115\％ | 115\％ $117 \%$ | 351 | 109\％ $13331 / 2$ | ${ }^{10}$ | ${ }_{\text {Abr }}$ | 105\％ | ${ }^{1055} / 105107 / 2$ |  |  |
| ${ }_{2}^{234}{ }_{2}^{24,4}$ debenenure | 1019 |  |  |  |  |  |  | 57／／591／4 | 51 | 49 64／2 |
| ${ }_{2 \text { 2，}}^{26 \text { as }}$ debentures －－ |  | 98， 912 | 687 |  | （therso | Apr | 70 | 70 7114 | 82 | ${ }^{611} /{ }^{833} / 4$ |
|  | A－D ${ }_{\text {did }}^{\text {Job }}$ |  | ${ }_{33}$ | 993\％／ $1013 / 4$ |  | J．J | － | 999／4007／4 |  |  |
| Amer Tobaceo Co deb 3 | ${ }_{\text {dob }}^{\substack{\text { do }}}$ | ${ }^{1024 / 8} 104{ }^{1024}$ | 32 |  | ${ }^{25 \%}$ partual recemp | F＝A | 77 | $68 \% 77$ | 25 | 59.77 |
| debentures－－ | A－O |  | 60 | （104／／103／2 | $\pm$ ¢General 4 s －－－ | ग．J | － | 8184 |  | 661／8 $841 / 4$ |
|  |  |  | － |  | $\triangle$ Cerrificates |  |  |  | 474 | \％${ }^{781 / 21 / 29}$ |
|  | A－O－ | 495 97／4 | － | ${ }^{96}$－ 96 | ${ }^{\text {d }}$ | 边 |  |  | ${ }^{78} 48$ |  |
|  | ${ }^{\text {A }}$ | ${ }_{.114}^{128 \%} 12$ | $\underline{63}$ | 边 128.1382 | $\triangle$ onv goad 4／2－－－－－－－－－－－－－－－1960 |  |  |  |  |  |
|  | ${ }_{\text {M－N }}$ |  |  | 1121／2 119\％／4 |  | ${ }_{\substack{\text { J－D }}}$ | － | － $98.10581 / 4$ |  | 97－100 |
|  | M－N |  |  |  | Chic Terere Hiute |  |  |  |  |  |
|  | cos |  |  |  | 1st \＆ref M $23 / 4-41 / 4 \mathrm{~S}$ Income $23 / 4-41 / 4 \mathrm{~S}$ | $\stackrel{\substack{\text { J－J }}}{\text { J－J }}$ | ${ }^{\text {7 }} 8$ | 81 788 88 | ${ }_{2}$ | ${ }_{768 / 2}^{80} 8{ }^{85}$ |
|  | ${ }_{\substack{\text { do }}}^{\substack{\text { JuJ }}}$ |  |  |  | Chicago Union Station－ 1st mige $31 / \mathrm{s}$ series $F$ | J－J |  | $\cdot 106{ }^{106 \%}$ |  | $\begin{array}{ll}106 & 1071 / 2 \\ 103 \\ 1068 / 4\end{array}$ |
|  |  |  |  |  |  | ${ }^{\text {m－}}$ | 1061／2 |  | ${ }_{9}^{24}$ |  |
|  | B |  |  |  | 8 t cchild |  |  |  |  | cisise |
| 1st mtge 4s－－－ July 11948 | ${ }^{\text {A－O }} \quad 95$ | 95． $971 / 2$ | 25 | 410 |  |  | 751／2 | $75^{5 / 2 / 279}$ | ${ }^{6}$ |  |
| Stamped modified b 1st mtge $5 \%$（int |  |  |  |  | Cinc cas e Eliec 1st |  |  |  |  |  |
|  | ${ }_{\text {May }}^{\text {A－O }}$ | 97 <br> 49 <br> 98 | ${ }_{389}^{29}$ | ${ }_{\text {85 }}^{867 / 101}$ |  | ${ }_{\text {PFPA }}^{\text {F }}$ A | － |  |  |  |
| S＇vestern Div 1 list mitee $5 \%$ | J－J $\quad 88$ | $861 / 29$ | ${ }_{2}$ |  | City | ${ }_{\text {J－D }}{ }^{\text {J－D }}$ |  | ${ }_{98}$ |  |  |
|  |  |  |  |  | Cleve Cln Chic \＆st Louis Ry－ |  |  |  |  |  |
|  | J－D $63 \%$ |  |  |  | General gold |  |  |  |  | ${ }^{92} 888$ |
| ries $\mathrm{K}-\ldots-\mathrm{d}$ | $\underset{\sim}{M-9}$ | 64 <br> 63 <br> 65 |  | ${ }_{52}^{51 / 2}{ }^{531 / 2}$ |  | JJ |  |  | $\stackrel{3}{812}$ |  |
|  |  |  |  |  | Wab ${ }^{\text {Wen mich Div }}$ | $\xrightarrow{\substack{\text { M－J }}}$ |  |  | 12 |  |
| Peh siries | J－D ${ }^{74}$ | $74.751 / 2$ | 20 | 60 84\％ |  |  |  |  |  |  |
|  | ${ }_{\mathrm{J}-\mathrm{J}}^{\text {M－N }}$ |  | ${ }_{2}^{18}$ | ${ }_{79}^{87 / 2 / 29}$ |  | M－N |  |  |  | 1021／2 |
| Bangor \＆A frostook Rr－ |  |  |  |  |  |  | 103 | 103 |  |  |
|  |  | ${ }_{923}^{93}{ }^{93} 937 / 4$ | ${ }_{13}^{13}$ | ${ }_{92}^{91 / 2} 10{ }^{981 / 2}$ |  | $\begin{gathered} A-0 \\ A-O \\ A-0 \end{gathered}$ |  |  | $\begin{aligned} & 5 \\ & 43 \\ & 43 \end{aligned}$ |  |
|  |  |  |  | $\sqrt{127} 11 \overline{9}$ | Ist mtge 4／2s series C－－－－－－－－－197\％． |  |  |  |  |  |
|  |  | 9991／200 | 15 | 98\％\％ $1201 / 4$ | Colorado \＆Sutherrn Ry－ $41 / \mathrm{s}$（stamped moditred） |  |  |  | ${ }^{26}$ |  |
|  | $\underset{M-N}{\substack{\text { JJ }}}$ | ${ }^{102}$ | ${ }_{6}^{25}$ |  |  |  |  |  |  |  |
| Coons mite | M－N | 1021／2 $102 / 2$ |  | 101\％103\％ | Comele | F－A | 109\％ | ${ }^{\text {．} 1139 \%}$ |  |  |
| cist mite ss series AC－－－－－－10－19 | $\stackrel{M}{M-S^{\prime}}$ | ${ }^{100} 100$ |  |  |  |  | \％／ |  |  |  |
|  | A－O |  | 7 |  | Comer |  | － | ${ }^{\text {che }}$ | 1 |  |
|  | $\stackrel{\text { chen }}{\text { F－A }}$ |  | ${ }_{9}^{25}$ | ${ }^{42} \times 1 / 2{ }^{66}$ |  | ${ }_{-}^{\text {－}}$ | － |  |  |  |
|  | ${ }_{\substack{F-A}}^{\overline{M-A}}$ | ${ }^{1066}$ 1066 |  | ${ }^{106} \quad 1070^{8 / 8 / 6}$ | Consolidated Edaskn or New York－ 1 chas |  |  |  |  | \％${ }^{3}$ |
|  | ${ }_{J=I} 102$ | 102 $1023 / 4$ | 32 | 1001／2 $1031 / 4$ |  |  |  |  |  |  |
| falo | － N | 103\％ $103 \mathrm{~m} / 4$ | 3 | 22\％ 104 | Ister ret mitee | ${ }_{\text {a }}^{\text {d }}$－${ }_{\text {d }}$ |  |  |  |  |
| amped modiried | M－N $\quad 651 / 2$ |  |  |  |  |  |  |  |  | 333／241／2 |
| tBuriinton Codir Rap \＆ |  |  |  |  | Consmers |  |  | ， $10252 / 41032 / 4$ |  | ${ }^{102}$ |
|  | ${ }_{\substack{\text { a } \\ A-O \\ J=0}}$ |  |  |  |  | ${ }_{\text {d }}^{\substack{\text { d－N }}}$ |  | cisha 93.4 | 2 |  |
|  | ${ }_{\text {dio }}$ | $\cdot 10951 / 206$ |  | ${ }^{105} \times 108$ |  | $\mathrm{j}^{\text {－}}$ |  |  | 2 |  |
|  | C |  |  |  | $\Delta{ }^{\text {d }}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {M－N }}^{\substack{\text { J－}}}$ | ${ }_{\substack{1047 / 2}}^{1074}$ |  |  |  |  | D |  |  |  |
|  |  | 118 | 1 |  |  |  |  | ． $10031 / 1041 / 2$ |  |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{array}{ll}104 & 105 \\ 93\end{array}$ |
| Guaranteed Eold |  | （1116，1117／6 |  |  |  |  |  |  |  |  |
| cele | $\stackrel{-1}{\mathrm{P}-\mathrm{O}}$ | 109\％ $1092 / 2$ | 7 |  | ${ }_{\text {N M M }}$ | $M-N^{\prime}$ <br> $M-N$ | 글 | ${ }_{49}^{80}$ |  | ${ }_{427}^{77}{ }_{4} 980$ |
|  | ${ }_{\text {M }} \mathrm{s}$ | 1098／2108／2 |  |  |  |  |  |  | 65 |  |
|  |  |  |  |  |  | $\stackrel{-}{\text { A }}$ |  | －1083／4 1083／2 |  |  |
|  | ${ }_{\substack{\text { F－A } \\ J-D}}^{\text {a }}$ | ${ }^{1} 1044$ | $\underline{1}$ | 1031 ${ }_{10}^{103 / 81}$ 81 |  | ${ }^{\text {J．J }}$ |  | ． 8314.84 | ． 70 | 81／2 $897 / 6$ |

NEW YORK BOND RECORD
range for week ending july 18


## NEW YORK BOND RECORD

range for week ending july 1


NEW YORK BOND RECORD

## range for week ending july 18

| New York Stock Exchange | $\substack{\text { Interest } \\ \text { Period }}$ | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since <br> January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High | No. | Low High |
| Walker (Hiram) G\&W 23/4s debs_1966 Wakerth Co conv debentures $31 / \mathrm{s}$-1976 | $\begin{gathered} M-N \\ M-N \end{gathered}$ | 100 | $\begin{array}{cc} 100 & 1001 / 4 \\ 96 & 971 / 2 \end{array}$ | ${ }_{50}^{50}$ | $981 / 21003 / 8$ |
|  |  |  |  |  |  |
| Warren RR ist ref gtd gold $31 / 2 \mathrm{~s}$ - 2000 | ${ }_{\text {F-A }}^{\text {A-O }}$ |  | ${ }^{4055}$ |  | $\begin{array}{ll}1051 / 8 & 1071 / 2 \\ 50\end{array}$ |
|  | Q-M |  | * $1001 / 2$ |  | ${ }^{500} 1 / 2{ }^{101 / 4}$ |
|  | F-A |  | ${ }^{*} 1021 / 4103$ |  |  |
| Westchestor Ltg 5 ss stpd gtd- | J-D |  | ${ }^{* 1133 / 81133 / 4}$ |  | 1131/2 |
|  | J-D |  | 102 | 37 |  |
| Western Maryland 1st 4 s - | A-O |  | 108\%8188\% |  | 1081/4 1093/4 |
| Western Pacific $41 / 2 \mathrm{~s}$ fnc ser ${ }^{\text {a }}$ - 2014 | May | 101\% | ${ }_{101 / 4}^{102} 10{ }^{101 / 4}$ | 50 11 | 1011/2 $1061 / 2$ |
| ern Union T |  |  |  |  |  |
| Funding \& real estate $41 / 2 \mathrm{~s}$------1950 | M-N | 92 | 92 951/4 |  |  |
|  | ${ }^{\mathrm{J}} \mathrm{J}$ - | ${ }^{92}$ | 911/2 $951 / 2$ | 110 | 761/8 $951 / 2$ |
| estinghouse El \& M Mg ${ }^{2} 1 / 8$ |  | 891/8 | 931/8 | 87 |  |
| $25 / 8 \mathrm{~s}$ debentures | M-S | 1021/4 | 102/2 |  | 1013/4 103 |
| West Shore 1st 4s guaranteed---2361 | J-J |  | 10244 | 16 |  |
| Registered --- ------2361 | ${ }_{J-J}$ | - | 661/4 66 | ${ }_{3}^{20}$ | .57 ${ }^{1 / 8}$ |
| Wheeling \& Lake Erie Rr 4s----1949 | M-S | -- | ${ }_{105}{ }^{105}$ | 4 | $105{ }^{105} 106^{1 / 4}$ |
| Wheeling, Steel $31 / 4 \mathrm{~s}$ series C | ${ }_{M-\mathrm{S}}$ | 1021/4 | - ${ }^{-21 / 4} 1021 / 4$ | 5 | 100 1021/8 |


|  | Interest | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked | Bonds | Range Since |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Wilson \& Co 1st mortgage 3s_-_- 1958 |  |  | Low High | No. | Low Hith |
| Wiuston-Salem S B 1st 4s...----1960 | J-J | 1041 | 1041/104 104 | 2 | 1033/4 105 5 /8 |
| $\ddagger$ Wisconsin Central Ry |  | -- | -1163/4 | -- | $1161 / 81173 / 4$ |
| $8 \Delta 1$ st general 4 s $\qquad$ 1949 | J-J | $761 / 2$ | $761 / 2$ 78' | 41 | $821 / 8$ |
| § $\triangle$ Su \& Du div \& term 1st 4s-.-1936 | $\underline{M-N}$ | 22 | $\cdots{ }^{-12} \quad 831 / 2$ |  | $66 \quad 69$ |
| $\Delta$ Certificates of deposit........ |  | 22 | ${ }^{22} 19^{1 / 2} 23^{1 / 2}$ | 35 | 151/2 $244 / 8$ |
| Wisconsin Electric Power 25/8s_-_-1976 | J-D | $1011 / 4$ | 1011/4 $1011 / 4$ |  |  |
| Wisconsin Public Service 31/4S_-_-1971 | J-J | 1081/2 | $1081 / 21081 / 2$ | 15 | $1003 / 4102$ | Y

 a Deferred delivery sale not included in the year's range. dEx-Interest. e Odd-lot sale not not included in the year's range. y Ex-coupon. §Negotiability impaired by maturity. TThe price represented is the dollar quotation per 200pound unit of bonds. Accrued interest payable at the exchange rate of $\$ 4.8484$.
$\ddagger$ Companies reported as being in bankruptcy, recelvership, or reorganized under section 77 of $\pm$ Friday's bld and asked prices; no sales being transacted during current week.
$\Delta$ 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 the
In the following extensive list we furnish a complete record of the transac tions on the New York Curb Exchange for the week beginning on Saturday, July 12, and ending the present Friday, July 18 . It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security,
range for week ending juli 18


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING JULY 18

| New York Curb Exchange | $\begin{gathered} \text { Friday } \\ \text { Salast } \\ \text { Sale Prico } \end{gathered} \begin{gathered} \text { Ween's } \\ \text { Weargo } \\ \text { of Prices } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Eange Slince January 1 |  | STOCKS－ <br> New York Curb Exchange | $\begin{gathered} \text { Friday } \\ \text { Salast Prico } \\ \text { Sale } \end{gathered}$ | Week＇s <br> Range <br> of Price： | $\begin{gathered} \text { Sales } \\ \text { forwheek } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par | Low H： |  | Low | ${ }_{\text {High }}$ |  |  |  |  |  |  |
| International Cigar Machine＿－．．．．．．．． <br> International Hydro－Electric－ | $171 / 417$ | 400 | 6\％ | 21 Jan | Mountain City Coppor common． Mountain Producers． | 10\％6 | $\begin{gathered} 13 / 4 \\ 103 \\ 1020 \end{gathered}$ | $2,300$ | $11 / 2 \mathrm{Apr}$ <br> 8 Jan | $25 / 8 \mathrm{Jan}$ $10^{2} / 8 \mathrm{Apr}$ |
| Proferred $\$ 3.50$ ereries－ | $67 \quad 681 / 2$ | 1，200 | 451／2 May | $6^{681 / 2 ~ J u l y ~}$ | Mountain States Powor common－ico | $1141 / 2$ | S $323 / 337 / 8$ | 650 | ${ }^{30}$ Jan | ${ }^{37}$ Mar |
| Intornational Petroleum coupon | $\overline{12} \quad \overline{12} 17 / 8123 / 8$ | 5，100 | ${ }_{10}^{25} 1 / 2 \mathrm{May}$ | ${ }_{151 / 2}^{29}$ Jab | Murray Ohio Mig oi－－－－－－0．0 | 221／2 | 221／4 $221 / 2$ | 200 | 188／2 May | 1381／2／Feb |
| $\xrightarrow{\text { Registered }}$ International ${ }^{\text {a }}$ |  | 1800 | 11／4．May | 151／2 Feb |  |  | $121 / 2$ | 2，100 | 1261／2 Jan | ${ }_{13}^{27}$ Jun |
| Internalional Safety R | $\begin{array}{lll}151 / 8 & 123 / 8 & 25 / 8\end{array}$ | 1，100 | ${ }_{2}{ }^{\text {che }}$ May | 15／a Feb | Muskogee Co common | － | $121 / 2{ }^{121 / 2}$ | ${ }_{100}$ | 10\％May | ${ }_{12}^{1 / 2}$ July |
| Intornational，Utiltiles commo | 111／2 $111 / 2{ }^{11 / 1 / 2}$ | 100 | ${ }^{9} 1 / 4 \mathrm{May}$ | 125／9 Jan |  |  |  |  |  |  |
| Investors Royalty prorered．－－－－－－－1 |  | 100 2.400 | ${ }^{121 / 6} \mathrm{May}$ | ${ }^{30} 11 / 2 \mathrm{Jan}$ |  |  | N |  |  |  |
| Iron Fireman Mrg voting trust ctig．－＊ | 19.19 191／4 | ${ }^{276}$ | 161／2 May | 22\％\％Feb | Nachman Corp－－－－－－－－－－－ | ${ }^{133 / 4}$ | $123 / 4{ }^{13 / 4}$ | 300 |  | 15\％Feb |
| Irring Arr Chuto ${ }_{\text {dean }}$ | ${ }_{1}^{57 / 8}$ | 600 1,900 |  | $\begin{aligned} & 71 / \mathrm{Feb} \\ & 1 \% \text { Jan } \end{aligned}$ | Namm＇s Inc common $\qquad$ | ${ }_{3}^{63 / 8}$ | $\begin{aligned} & 53 / 4 \\ & 35 \% \\ & 3 \end{aligned}$ | $\begin{array}{r} 500 \\ 8,200 \end{array}$ | $5_{51 / 3 \mathrm{Apr}}$ | \％ $41 / 2 \mathrm{Feb}$ 4 |
|  | 1 1\％ | 1，900 | \％／9，Jun |  | National Bellas Hes：common National Brewerles common |  |  | ${ }^{8,20}$ |  | ${ }_{5}^{41 / 4}{ }^{\text {a }}$ Jan |
|  |  |  |  |  | ${ }^{\text {7／}}$ proferred－－－－－－ | －123\％ |  | 7，700 |  | Jun |
|  |  |  |  |  | Mntional Mallinoon Pabricic | $141 / 2$ | 133／6141／2 | 7，700 |  |  |
| Jeannetto Class Co eommon． | 141／2 141／6： $147 / 6$ | 1，400 | 11\％May |  | Mritional MIg． | －－ | 141／2 $151 / 2$ | ${ }^{200}$ | 13 May | 18／2 Jan |
| Jefterson Lake Sulphur co－ |  | ${ }_{1}^{1,300}$ | ${ }^{35 \%}$ Jun | 71／2 Jan | National Pressure | 103／4 | cer | 2，000 | ${ }^{215 \%} 9$ | ${ }_{14}^{\text {39／4／} \mathrm{Jan}} \mathrm{Mar}$ |
| Class A preterred．ammon | $\begin{array}{ll}21 / 8 \\ 81 / 2 & 37 / 8\end{array}$ | 1,000 1,000 | ${ }^{21 / 4}$ May | ${ }_{18} 8^{3 / 4}$ \％eb | National Rubber Mabhinery |  | 131／9． $133 / 4$ | ， 700 | $10^{1 / 2}$ May | $14{ }^{1 / 4}$ July |
| Jullan 4 Kokengo 00－ | $88 / 2.8$ | 1，000 | 241／2 Jan | ${ }_{30}^{18}$ | Mritional steel Car Lha | 16\％ |  | 0 | ${ }^{20}$ Jun |  |
|  |  |  |  |  | Natlonal Tunnel $\%$ Quines common | 11／4 | 11／8 $11 / 4$ | 1，500 | $1{ }^{\text {a }}$ | 行／July |
|  |  |  |  |  |  | 33／9 | $3{ }^{3}$ | 7,500 | May | 1／4，Jan |
|  |  |  |  |  | Nelieon（Horman）corp－ | －5\％ |  |  |  |  |
| Ealur－－7razer Corp－ | 7\％ $7 \%$ \％ 818 | 100 |  |  |  | － | 141／2 $151 /{ }^{1 / 2}$ | ${ }_{400}$ |  |  |
| Kaname Gas \＆Ellec 7\％pra－ 100 | 込 | －－ | 123 Jaly | 1251／2 Feb | Now Englind Teld ${ }^{\text {atola }}$ | 93 | $93.941 / 8$ | 400 | $90^{1 / 2}$ May | 1201／2 Jan |
| Epnnedy＇s inc－ |  | 200 |  |  | Noy Hiven cliock ${ }^{\text {a }}$ W | －31\％ |  | 100 |  |  |
| K0\％Co common |  |  | ${ }_{6}{ }^{1 / 8} / \mathrm{May}^{\text {May }}$ | ${ }^{26}{ }_{9} \mathrm{Jan}$ Feb | Now jorsey Zino | $627 / 6$ | 621／4 $633 / 8$ | 1.300 | ${ }_{58} 10 \mathrm{Mapr}$ | ${ }_{67 \% / 8} 15 /{ }^{\text {Jan }}$ |
| Kimberly－Clark Corp－ | 10\％：107／8 | 400 | $81 / 2 \mathrm{May}$ | $14 \% / \mathrm{Feb}$ | Now Moxie \％Arizona Lan | 5 ${ }^{53}$ | $\begin{array}{ll}53 / 4 \\ 15 / 8 \\ & 17 / 8 \\ \end{array}$ | 3,000 2 2 |  | ${ }_{\text {Jan }}$ |
| 4／4\％preterred | － $1081 / 2.188^{1 / 2}$ | 50 | 108 July |  | Now Procosis $\mathrm{Co}^{\text {comm }}$ |  |  | 100 | $72{ }^{\text {\％}}$ Mar | 82 Jan |
| Kinge Co lighting 7\％ptd B－－－－100 | －－ 60 | 80 | $561 / 2$ Jun | $1 / 2 \mathrm{Feb}$ | \％ 1 Auction co con |  |  |  | $71 / 2 \mathrm{May}$ | 101／2 Feb |
| Ins preterred D． | $\begin{array}{ll}151 / 4 & 53 \\ 15\end{array}$ | ${ }^{250}$ | $461 / 2$ Jun |  | N Y ${ }_{\text {c }}$ Honduras Ro | 331／6 | $33^{31 / 4} 333$ | 00 | 31．May | 471／2 Jan |
| Eingston Products． | $\begin{array}{ll}151 / 4 \\ 45 / 8 & 15 \\ 45 \% & 15 \\ 4\end{array}$ | ${ }_{200}^{700}$ | $121 / 2 \mathrm{May}$ |  | \％Merohandise |  |  |  | 13 |  |
| Eirby Petroleum |  | 1,200 3,500 | ${ }^{4 / 1 / 6}$ Jun |  | 3 Y shipbuilaing ${ }^{\text {Pa }}$ |  |  |  |  |  |
| Eirciand Lake O M Co Litd | 118． $148817 / 8$ | 100 | 11／4 Jan |  | Hagara Hudson Powor common | 9 |  |  |  |  |
| Elin（D Emil）Co common | －${ }^{18}$ |  | 173／4 Apr | 251／2 Feb | $5 \%$ 18t preferred－－－－ | 11\％ | 111 1161／4 | 575 | 111 July | ${ }_{122}^{124}$ Jan |
| Klolinert（I B）Rubber Co－ | 18．${ }^{18}$ | 200 100 | 151／2 May | 191／2 Feb |  | －－ | ${ }_{18}{ }^{1221 / 2}$ | 1，400 | ${ }_{3 / 4} \mathrm{May}$ | $\begin{array}{r} 122^{1 / 2 / 2} \text { July } \\ 1 / 4 \mathrm{Jan} \end{array}$ |
| Kobacker Stores | $91 / 4$ | 900 | $77^{1 / 2} \mathbf{M a y}$ | 101／2 Jan |  |  |  |  |  |  |
| Kruegor browing $\mathrm{O}_{0}$ | $16 \quad 16{ }^{16}$ | 300 | 13\％May | 18.1 Jan | Nlagara Bhare Cord alass B 00 m ＿－＿： | 111／2 |  | $\begin{array}{r} 400 \\ 3.400 \end{array}$ | $83 / 8$ July | 101／Feb |
|  |  |  |  |  | Nineteen Hundred 0 | 14 | 14.14 | 100 | $10^{1 / 2} \mathrm{Jan}$ | July |
|  |  |  |  |  | Nipliseling Mines | 171／4 | ${ }_{16}^{13 / 4} \quad 1{ }^{171 / 4}$ | 9，200 7,800 | ${ }_{11^{1 / / 9} \mathrm{Apr}}^{\text {May }}$ | ${ }_{20}^{21 / 2}{ }^{2}$ Jan |
| Laclede－Christy Clay Prod |  |  |  |  | North Amor Light \＆Power |  |  | 16，500 | 65／9 May | $11 / 1 /{ }^{\text {creb }}$ |
| Lake Shore Minea Lto |  | 2，100 | ${ }_{11 / 4}^{12}$ May | ${ }_{151 / 8}^{14 / 4}$ |  | ${ }^{1841 / 2}$ | ${ }^{182}{ }_{40}^{1 / 4}{ }^{1841 / 2}$ | ${ }_{7}^{1,000}$ | ${ }_{32}^{155 / 4}$ Mapr | ${ }_{41}^{185}$ Jun |
|  |  | 800 | $51 / 2 \mathrm{Apr}$ | 8 Feb | Norlass B Comn | －－ | $3941 / 4$ | 200 | $30 \%$ Apr | 411／4 July |
| Lanso Wells Co oommon |  | ${ }_{1} 500$ | ${ }^{63} 9$ | Jun | North America | － | $41 / 241 / 2$ | 100 | $3^{3 / 4} \mathrm{Jan}$ ． | $5{ }^{5 / 4}$ Jan |
| Langerdors Unitod Bakeries class in－＊ |  | 1，600 | 151／2 Jan | $\begin{array}{lll}\text { 20 } & \\ 30 & \text { July } \\ & \\ \text { Jan }\end{array}$ | Northerrn Oent | －－ | 133／4 ${ }_{4}{ }^{13 / 4}$ | ${ }_{2}^{200}$ | 10 Mar | ${ }^{133 / 4}$ July |
| Lanston Monoty ${ }^{\text {drase }}$ | 24.24 | 50 | $213 / 4$ May | 30 Jan | North Penn $\mathrm{RR} \mathrm{Co}^{\text {O－}}$ | －－ |  |  | $973 / 4 \mathrm{Feb}$ | $101 /{ }^{1 / 4}$ Jun |
| La Balle Ext Unive | －7．${ }^{17}$ | 400 600 | ， $121 / 2 \mathrm{Apr}$ |  | Northern Indiana Pub Serv $5 \%$ prdi 100 | 40 |  | － | x1067／Mar | ${ }_{466 \%} 110{ }^{\text {Jan }}$ |
|  | $83^{1 / 4} 91 / 4$ | 600 | 7 May | 12 Jan | Northern ${ }^{\text {Natates }}$ Nower alass | ${ }_{6}$ |  |  | 501／2 May | 9\％／9 Mar |
|  | －1\％${ }^{1}$ | 3，200 | ${ }^{44} 1{ }^{\text {J }}$ Man | ${ }_{2}^{441 / 8} \mathrm{Jan}$ | Noradel－Agene Oorp－ |  |  | 100 | 21 Apr | 313／4 Feb |
|  |  | ${ }^{3,400}$ | 211／9 May | ${ }_{29}^{29}{ }^{\text {Jar }}$ |  |  |  |  |  |  |
| ${ }_{\text {Line M M M M }}$ |  | 900 | $133 \%$ May | 18．Feb |  |  |  |  |  |  |
|  |  | 900 | 193\％Apr | 261／2 Feb |  |  |  |  |  |  |
| Lut riothers common． |  | 2，000 | ${ }^{28}{ }_{8}^{\text {8／／}}$ Mun ${ }^{\text {May }}$ |  | Ogden Corp common－${ }_{\text {Ohio }}$ | ${ }_{35}^{17 / 6}$ | ${ }_{35}^{13 / 4}{ }^{17 / 6}$ | 1,100 300 | ${ }_{31}^{11 / 4} \mathrm{May}_{\text {Jan }}$ | ${ }^{237 / 2}$ Jan |
|  |  |  | ${ }_{24}^{25 / 2}$ July |  | Ohio Power 4\％\％preferred＿－ 100 |  |  | 30 | 112 Jan | ${ }^{116}$ Mar |
| Kooke Steel Chain | 22 $1 / 2.221 / 2$ | 150 | －${ }^{24}$ M May | ${ }_{26}^{29}$ Jan | Oklahoma Natural Gas ．－．．．－．－15 | 31 | 31 |  | 30 Mar | 371／2．Jan |
| Logansport Distill | ${ }_{6} 5 \% \quad 6 \%$ | 500 | ${ }^{\text {x }}$ 51／9 May | ${ }_{9} 91 / 2 \mathrm{Jan}$ | Old Poindoxter Distuler |  | ／2 | 300 | $4^{3 / 4}$ May |  |
| Lone Star Gas Corp common＿－．．．lo | 181／2 ${ }^{181 / 21818 \%}$ | ${ }^{3}, 300$ | $18 \% /{ }^{\text {1 }}$ | $19 \% /{ }^{\text {jan }}$ | Oliver Ondted Filters B－－－－ | － | －－－－ | － | ${ }_{12}^{12 / 4}$ Jun | （12／3 Jan |
|  | $10^{10 / 2} \quad 101 / 2.10{ }^{1 / 8}$ | 1，400 |  | $111 / 2 \mathrm{Jan}$ | D＇okiep Copper Co Ltd | 12 | 111／4 12 | 1，200 | 93／4 Jun | $1{ }^{12 / 2} \mathrm{Feb}$ |
| Common ctrs of dop－ | 7／8．${ }^{\text {d }} 8$ | 10，500 |  |  |  |  |  | 500 | 10 May |  |
|  | 75.75 |  | 70 May |  |  |  |  |  |  |  |
|  |  | a 22，500 | ${ }_{113 / 4}{ }^{\text {Man }}$ | ${ }^{821 / 2 / 2} \mathrm{Jan}$ |  |  |  |  |  |  |
|  | －－1／8 |  |  |  |  |  |  |  |  |  |
| rynoh $\mathbf{C}$ | $181 / 2181 / 2$ | $20 \overline{0}$ | ．15\％Jan | 19\％／Feb | Pacific Can Co common $\qquad$ |  | 80\％${ }^{8}$ | 700 2,300 | 7 $781 / 4 \mathrm{Jun}$ | ${ }_{41}^{121 / 2} \mathrm{Feb}$ |
|  |  |  |  |  |  | 2／2 |  |  | 35／Jan | ${ }^{481 / 2}$ Mar |
|  |  |  |  |  |  | － | $10311031 / 4$ | 130 | ${ }_{12}^{102 / 4} \mathrm{Apr}$ | ${ }_{15}{ }^{15}$ J ${ }^{\text {Jan }}$ |
| Mackintosh－Hemphill |  |  |  |  | \＄1．30 $18 t$ preter |  | $\overline{27} \quad \overline{27}$ | 100 | $263 / 2 \mathrm{Apr}$ | 27\％Mar |
|  | －1，$\quad 201 / 22^{11^{1 / 2}}$ | 600 | $20^{6} / 4$ Jun | ${ }_{21}^{61 / 2} \mathrm{July}$ | ${ }_{\text {Page－Hersey }}$ Pubus ${ }^{\text {Pan }}$ | 18 | －3／4 $-{ }^{7 / 6}$ | 17，100 | 245／6 Jun | ${ }^{24 \% 9 \%}$ |
| Manut sugar opltinal wa |  | 2，700 | ${ }_{13}^{13}$ May | 40／2 Jan | Pantepec oil of venezuela | 10 | 9\％／4．10\％ | 6，000 | ${ }^{8 \%}$ Apr | 123／4 Jan |
| Manischewitz（The B）Co | 161／4 1630 | 600 | ${ }_{231 / 2}^{13} \mathbf{A p r}$ | ${ }_{25}^{201 / 2}$ Jan Jun | ${ }_{\text {Parker }}{ }_{\text {Paramount }}$ Motors Corp | $\stackrel{\square}{2}$ |  | 200 | ${ }_{29}^{11}$ ．Jan | 152\％／2 Feb |
| Mapes Consolldated Mfg Come |  |  | 381／4 July | 55 Jan |  | 173／8 | 17\％ $191 / 4$ | 2，600 | 1359／May | 191／4 July |
| communication ${ }^{\text {Co }}$ |  |  |  |  | Patchogue Plymouth Mills |  | －－－－－ | －－ | 59\％／4 Jan | 80 Jun |
| Marton Power Shovel－－－－－－－10 | $\overline{10} \quad-1 / 4,10$ | 2，100 | ${ }_{7}^{4 / 2} \mathrm{Jan}$ | ${ }_{10}{ }^{5} / 2 / \mathrm{Mar}$ |  |  |  |  |  |  |
| Massey Harris common |  |  | $11 \%$ May | 201／4 Feb |  | － | 271／4． $271 / 4$ | 50 | $25^{1 / 2}$ ．Apr | 281／2 Jan |
|  |  | 2，200 | 131／4 Jan | $21 / 2 \mathrm{Feb}$ | Peznroad Corp comm | 6 | ${ }_{6}^{6} \quad \begin{aligned} & \text { 61／4 }\end{aligned}$ | 500 | $53 / 4$ | 73／4 Jun |
| Mocililimms Dredging | 131／4 ${ }^{12}$ | 1，900 | 887／May | ${ }^{45}$ 43／7 Feb | ${ }^{\text {Penn－Dixio }}$ Cement warrants |  |  | 200 | ${ }_{2}^{61 / 9}$ May | 117／8 Feb |
| Mead Johnson \＆Co－－ |  | 1，300 | ${ }^{24}$ M May | 33 $/ 1 / 4 \mathrm{Jan}$ | ${ }_{\text {Penn }}$ Power $\&$ Light $41 / 2 \%$ pfda－－－100 | －－ | $113^{113} 1$ | 100 | $110^{1 / 4}$ May | 113／4／Feb： |
| Memphis Natural gas commor |  | 1,200 2000 | $5^{51 / 4} \mathrm{May}$ | 7 Feb | Penn Tratric Co－ | $\square$ | 5 5 ${ }^{51 / 4}$ | 500 | 4\％／Apr |  |
| Merritt Chapman \＆Ecott |  | 2，800 | ${ }_{\text {151／g May }}^{\text {A }}$ | ． $33 / \mathrm{Jan}$ | Penn Water \＆Pow | 6 | 58.5 | ． 700 | ${ }^{533 / 2}$ May | ${ }^{69}$ 9，Jan |
| Warrants－－－ | $7{ }^{1 / 4} 7^{1 / 2}$ | 500 | （ $41 / 2 \mathrm{Apr}$ | ${ }^{201 / 4} 71 / 4$ July | Pep Boys（The）－－－－－－－－－－－－10 | 6 | ${ }_{48}{ }^{1 / 8} \cdot 49$ | 1,100 | ${ }_{40}{ }^{5 / 4} \mathrm{Apr}$ | 50\％／4 Feb |
| $\xrightarrow{6898 \%}$ A Preferred＿－－100 | $51 / 8 \quad-51 / 8 \quad 5$ |  | ${ }^{109}{ }_{3}{ }^{\text {\％／g Mar }}$ May | ${ }^{111 \%} 9$ may |  |  | 121／2 ${ }^{135 / 6}$ | 9000 | $11 . \mathrm{Mar}$ | 14．Apr |
| Motal Textlee Corp |  | ${ }^{3,800}$ | ${ }^{37 / 8}{ }^{3 / 8}$ May | 63／9／Jan $61 / 4 \mathrm{Jan}$ | Pharis Tire \＆Rubber com＿－－－．－－－500 | 71／8 | ${ }^{11^{7} 3} 1811 / 8$ | 7,000 1,000 |  |  |
| Participating preeiered－－ 16 | $\overline{48} 1 / 8 \quad 481 / 848$ | 30 | 45 Mar | ${ }^{50 / 4}$ Jan | Philladelphia Co common－－－－－－－－－－－－－－ | 141／2 |  | 609 | 121／4 J Jun | 21\％／8 Feb |
| Mlahigan Bumper Corp＿－＿－1 |  |  |  |  | Plerce Governor common | 25 | $22 \quad 2631 / 4$ | 2，100 | 141／2 Jan | 26\％July |
|  |  | 1,500 1,600 |  |  | Pinchin Johnson Ltd Am | －－ |  | 1，400 |  |  |
| Preferred $-\ldots-$ |  | ${ }^{1,600}$ |  | ${ }^{2}$ | Ploneer Goid Mines Lidd－ | －31／6 |  | ${ }^{1,700}$ | $2{ }^{23 / 4}$ Jun | ${ }_{6}^{4} /{ }^{4}$ Jan |
| Meromatic Hone Cornj－ |  | 700 700 | ${ }_{83}{ }^{\text {May }}$ | $14 / 1 / \mathrm{Feb}$ | Pitney－Bowes Inc－ | 12\％／8 | 121／4 12\％／4 | 1，300 |  |  |
|  |  | 200 | 16 Feb | $20 \%$ Apr | Plts Bess $\& 4 \mathrm{LE}$－ RR |  |  |  |  | 461／2 May |
|  | $43 / 4 \% 43 / 4$ | 5，900 | $31 / 2 \mathrm{Apr}$ | ${ }^{5 \%} /{ }^{\text {apr }}$ | Pittsburgh \＆Lake Erie | 591／2 | $571 / 160$ 996 90 | ${ }^{370}$ | $491 / 2 \mathrm{Apr}$ | $61 . \mathrm{Feb}$ |
| Ex－distribution－ | $13^{3 / 8} \cdot 13^{3 / 4} \quad 14^{\frac{3}{8}}$ | 25，600 | $121 / 2 \mathrm{May}$ |  | Pittsburgh Metallurgical con Pleasant Valley Wine | －－ | $51 / 2{ }^{51 / 2}$ | 1，300 | ${ }_{4}^{81 / 2}$ May ${ }^{\text {May }}$ | $117 / 1 / 8 \mathrm{Feb}$ |
| Midland Oil Corp 81 conv pfd | －－．－ | ，－－ | 7／／8 Jan | 12．July | Pneumatio Scale common |  |  |  | 141／4 May | $17^{1 / 9}{ }^{\text {e }}$ Feb |
| ${ }^{3}{ }^{2}$ non－cum dividend sharen－＿： |  |  |  |  | Polaris Mining Co－－－${ }^{\text {a }}$ | ${ }^{43} 4$ |  | 1,100 2,000 | 33／9 May |  |
|  | ${ }^{26 \%} 27 \%$ 27／ | 575 | 24／2 Jun | ${ }_{33}^{29 / 2}$ Feb | Powdrell \＆\％Alexander common－－．－2．50 |  |  |  | 81／2 May | $13^{3 / 4} \mathrm{Feb}$ |
| Mid－West Abrasive |  | 300 700 |  | $\begin{aligned} & 03 / 3 \mathrm{Jun} \\ & 15 \% / 4 \mathrm{Jun} \end{aligned}$ | 6\％ 1 st preferred | －－ | －－－－ | － |  |  |
|  |  |  |  |  | Pratt \＆Lambert Co |  | $43^{3 / 14} 43314$ | 00 |  |  |
| Midwest Piping \＆Supply common－－－＊＊ | $-23 / 6{ }^{2} / 1 /{ }^{2}$ | 4，300 | 131／2 May ${ }^{13 / 4}$ May | ${ }_{31 / 4}^{17 / 4 \mathrm{Jan}}$ |  | － | －－－ | － | $80^{1 / 2}$ May | ${ }^{135} /{ }^{13 / 2} \mathrm{Jan}$ |
|  | $91 / 8 \quad 99.6{ }^{9}$ | 1，700 | $6 \%$ May | 993／9 Feb | Pressed－Metals of Am | －－ | 121／1 $121 / 2$ | 400 | ${ }_{9} 96$ May | 123\％Jun |
| Ninns corv preerred－－－－－－－60 | $7{ }_{7} / 8.8$ | 1100 | ${ }^{311 / 2}$ May | ${ }_{10}^{38}$ Feb | ${ }_{\text {Producers }}$ Corp of ${ }^{\text {Prosperty }} \mathbf{C o}$ class Be | － |  | ． 700 | $11 / 8 \mathrm{May}$ | 21／4 Feb |
| Minnesota ${ }^{\text {P }}$ | 7／8－ |  | 105．${ }^{6 \% \text { May }}$ |  |  | －－ | $12^{1 / 2}{ }^{131 / 4}$ | 300 | ${ }_{85 / 9 \mathrm{fapr}} 12 \mathrm{Jun}$ |  |
|  | $25 \%$ | 400 | ${ }_{24}{ }^{4}$ May |  | Public Service of colorado－ | －－ | －－－－ |  |  |  |
| Yolybdenum Corp－ |  | 3,500 | $63 / 4 \mathrm{May}$ | $11 . \mathrm{Feb}$ | 6\％18t preferred－－－－－－－－－－－－100 |  | 112 |  | 1061／4 Jun |  |
| Yonrobram．Piean Socleety |  | 2，400 |  | S ${ }^{53 / 4}$ |  | －－ | 12 | 20 | 1111／2 May |  |
|  |  | 硣 | 11\％Apr | 151／2 Jan | ${ }^{4} \mathrm{Pu}$ stior prior preferred－－ |  |  | 200 | 8101 Jun | $1101 / 4$ Jan |
| Montgomery Ward |  | 25 |  | ${ }_{\text {194 }}^{\text {193 }}$ |  | $321 / 2$ | $305 / 822^{1 / 2}$ | 400 425 | $\begin{array}{r} 251 / 2 \mathrm{Jan} \\ 25 / \mathrm{Janr} \end{array}$ |  |
| Yorrif Plan Corp of American－ |  | 2，${ }_{2}^{25}$ | ${ }_{\text {3 }}^{31 / 4} 10 \mathrm{Mapr}$ | ${ }_{51 / 2}^{39} \mathrm{Jan}$ | Pyle－National Co common＿－．－－－－－10 | －－ | $111 / 811$ | 425 -- | ${ }_{8}^{93 / 4} \mathrm{Apr}_{\mathrm{May}}$ | $143 / 4 \mathrm{Feb}$ <br> $111 / 2 \mathrm{Fel}$ |
| For footnotes see page 35. | ＋ 3 |  |  |  |  |  |  |  |  |  |

NEW YORK CURB EXCHANGE
range for week ending july 18


NEW YORK CURB EXCHANGE
range for week ending july 18

| B $0 \mathrm{~N} \mathbf{n} \mathbf{S}$ New York Curb Exchange | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Lasest } \\ \text { Srice } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | Bonds |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| r |  | Low High |  | Low |  | High |
| Finiand Residentul Mtge Bank- ${ }^{\text {a }}$ | M-s | -- | $\pm 121$-- |  | 121 | 124 |
| bs stamped |  |  |  |  |  |  |
| $\triangle$ General Rayon CO Gr mer A--1948 | J-D |  | $\stackrel{7}{616}$ |  | ${ }_{5}^{76}$ | 84 |
| Grand Trunk Western Ry. 4s ------1950 | J-J |  | $1041 / 81041 / 8$ | 2 |  |  |
|  | J-D |  | 1053/4 105/4/4 | 1 |  | 1061/2 |
| Hygrace ${ }^{\text {Po }}$ |  | 105 |  | 3 |  | , |
| 6s serles B _ | ${ }_{\text {A-O }}$ | 105 | 1043/4 105 | 6 | 104\% | 1071/2 |
| Indians sorvice 58 - | ${ }^{\mathrm{J}-\mathrm{J}}$ |  | ${ }_{1031 / 6}^{1031 / 6}$ | 3 |  |  |
|  | $\mathrm{FPF}_{\mathrm{M}}$ |  | $\ddagger 104.1041 / 2$ |  |  |  |
| Internationat Power siec - 3 - ${ }^{\text {a }}$---1970 | $\underline{M}$ |  | 1065/81065/9 | 4 |  | 1081/4 |
|  | J-D | - | $\pm 351 / 240$ |  |  |  |
| $\Delta 7 \mathrm{~s}$ series E C- | F-A |  | ${ }_{351 / 2}^{35}{ }^{35}$ | ${ }_{2}^{3}$ | $3131 /$ |  |
|  |  | - |  |  |  |  |
| $\triangle 78$ series ${ }_{\Delta 78}$ (July 1941 coupon) | J-J |  | ${ }^{\ddagger 351 / 2} 33$ |  | 377 | ${ }_{42}^{42}$ |
| Interstate Power 5 s . | J-3 | 1001/8 |  | ${ }_{30}^{1}$ |  |  |
| Debenture 6s--------------1952 | J-J | 841/8 | 821/4 ${ }^{\text {84 }}$ |  |  |  |
|  | Jos |  | $351 / 2351 / 2$ | 10 | 33 | 421/2 |
| Kansas Gas \& Electric 6 s \% | - |  |  |  |  |  |
| Kansas Power \& Light ${ }^{1 / 2} \mathbf{8} \mathrm{~s} \ldots$ | - |  | ${ }^{+112}{ }^{1143 / 4}$ |  | 111 | $11113 / 4$ |
| Mcoord Corp deb 41/2 ${ }^{\text {con }}$ | $\sim_{r-A}$ | 103 | ${ }_{103}^{1105 \%} 1103$ | 1 | 110 | ${ }_{111}^{112}$ |
| Midland Valley RR - |  |  |  |  |  |  |
| Extended at 4\% | --0 |  |  |  |  |  |
| M Miwaukee Gas Light ${ }^{1 / 1 / 8} \ldots \ldots \ldots-1967$ |  | $\square$ | \$1031/2104 |  | 103 | 1043/4 |
| N Y \& Westchester Ltg $4 \mathrm{~s}-\ldots-{ }^{\text {a }}$ | ${ }^{\mathrm{N}-\mathrm{D}}$ |  | 107 1071/4 | 3 |  |  |
| Ohto Power 1st mtge 314 s |  | - | 1071/2 107\%/4 | 1 | 1013/4 | 103 |
| 1 st mtge 3s- | 1- |  | 1061/2106\% |  |  |  |
| Pacific Power \& Lught 5s_---1958 | F-A |  | $102^{102} 1 / 2$ | 6 |  | ${ }^{1047 / 6}$ |
|  | -J |  | 84.84 | 1 |  |  |
| Pennsylvania Water \& Power $31 / 48$-1964 | J-D | 1063/4 | 4063/4108 | 7 | $106^{3}$ |  |
| Power Corp (Can) $41 / 2 \mathrm{~s}$ B ${ }^{\text {a }}$ | $\xrightarrow{\text { H-s }}$ | - | ${ }_{105}^{\$ 107 / 101081 / 2}$ | - 12 | 1071/4 | 109 |
| ublic Service of Nem |  |  |  |  |  |  |
| 6\% perpetual certificate | - |  | $\pm 159$ |  |  |  |
| Queens Borough Gas \& Electric- |  |  | 161 |  | 159 | 170 |
| ${ }^{51 / 28}$ geries A | $1-0$ |  | 1053/1053/4 | 4 |  |  |
| Ban Joanuin Lt \& Pwr 8 S B | N-N |  | $\pm 106$ |  |  |  |
| Scullin steel tin mtge 3 S-------1951 | A-O |  |  |  |  |  |
| Southern California Edison 35_-.-1965 | M-s | 1065 |  |  |  |  |
| Southern California Gas 31/4 | A-O |  | (106 ${ }^{1 / 4} 106^{3 / 4}$ | ${ }_{4}^{23}$ |  |  |
| Bouthern Counties Gas (Calif)- |  |  |  |  |  |  |
| 1st mtge 3s-.---- | J-J | -- | 104\%/8105\% | 4 | 104 | 1051/2 |
| 8outhwestern Gas \& Elec 31/4 |  | -- |  |  |  |  |
|  | ${ }^{\mathbf{M}-\mathrm{N}^{-N}}$ |  | \$1033/4 1041/4 |  |  |  |
| ${ }_{5 \mathrm{~s}}$ collateral trust $-\ldots-{ }^{\text {a }}$ | A-O | 115 |  | 1 |  |  |
| Stinnes (Hugo) ${ }^{\text {c }}$ |  | - |  |  |  |  |
| 47-4s 3 d | J.J |  | $\pm 39 \quad 44$ |  |  |  |
| Stinnes (Hugo) Industrie |  |  |  |  | 3 | $471 / 2$ |
|  | ${ }_{j-D}^{A-D}$ |  | 381/2 40 | 6 | 35 |  |
|  |  |  |  |  | 105 | 1061/4/ |


| $\underset{\text { New York Curb Exchange }}{\text { BONDS }}$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked |  | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Onited Light \& Power Co1st lien \& cons $51 / 25$ |  |  | Low High | No. | Low High |
| Onited Light \& Railways (Maine)- |  | -- | \$102 $11 / 21031 / 2$ | -- | $1021 / 41041 / 4$ |
| 68 series A | 4-0 |  | $1031 / 4103^{1 / 4}$ | 1 | 103 104\% |
| $\triangle 5 \mathrm{~s}$ income debs..- |  |  |  |  | 10 |
| Wash Water Power 31/28_-1964 | ${ }_{J-\mathrm{D}}$ | 78 | 76.80 | 77 | $631 / 8.80$ |
| West Penn Electric 5s..._-_ 2030 | A-0 |  | ${ }_{+107}^{+107}$ |  | 109.110 |
| West Penn Traction 5s_-_-1960 | J-D |  |  |  | 1051/4 108 |
| Western Newspaper Union- |  |  |  | -- | $1151 / 21201 / 2$ |
|  |  | -- | 7103104 |  | 101\%/104 |

## Foreign Governments \& Municipalities

| BONDS <br> New York Curb Exchange | Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week or Fr Bid \& | Range day's Asked | Bonds Sold | Range | Since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mortgage Bank (Col)- Low High No, Low High |  |  |  |  |  |  |  |
| $\triangle 20$-year 7s -----------April 1946 | A-O | -- | \$721/2 | -- |  |  |  |
|  | $J$-J |  | \$721/2 | -- |  | $761 / 2$ | $781 / 2$ |
| $\triangle$ Cauca Valley 7s..---_- 1948 | J-D |  | 44 | 44 | 6 | 22 | 44 |
| Danish Cons Municipal Loan- |  |  |  |  |  |  |  |
| External $51 / 2 \mathrm{~s}$-------------1955 | M-N | -- | $\pm$ | 95 |  |  |  |
| Danzig Port \& Waterways---1953 | F-A | -- | $\ddagger-$ | 92 | -- | $881 / 2$ | ${ }_{94}^{96}$ |
| $\triangle$ External $61 / 2 \mathrm{~s}$ stamped $-\ldots-\ldots 1952$ | J-J |  | $\pm 16$ | 19 |  |  |  |
| $\triangle$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped 1958 | M-S |  |  | 19 |  | 16 | ${ }_{183 / 4}$ |
|  | M-N | - |  | 27 | -- |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\Delta 7 \mathrm{~s}$ (issue of May 1927) $-\cdots-1947$ | $\mathrm{M}-\mathrm{N}$ |  | 1491/2 | 52 |  | 52 | 52 |
| $\triangle$ Mortgage Bank of Chile 6 S- | $\stackrel{\text { A-O }}{\substack{\text { J-D }}}$ |  |  | 55 | -- | 501/2 | 53 |
| Mortgage Bank of Denmark 5s---1972 | J-D |  |  |  |  | ${ }^{251 / 2}$ | 251/2 |
| Parana stamped (Plan A) | --D |  |  | 90 | 2 |  |  |
| Rio de Janeiro stamped (Plan A) <br> Interest reduced to $2 \% \ldots \ldots \quad$-. 2012 J-J $\quad \ddagger 241 / 226$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\Delta$ Russian Government $61 / 2 \mathrm{~s}$------1919 | J-D |  | 27/8 | $31 / 4$ | 66 | $23 / 4$ | 6 |
| 1921 | J-J | - | 27/8 | 31/8 | 73 | 27/8 | 6 |

*No par value. a Deferred dellvery sale, d Ex-interest. e Odd-lot sale. f Ex-distribution. $\mathbf{g}$ Ex-stock dividend. n Under-the-rule sale. r Cash sale. $\mathbf{x}$ Ex-dividend. y Ex-rights.
$\ddagger$ Friday's bid and asked prices; no sales being transacted during current week.
$\triangle$ Bonds being traded flat
Abbreviations used above-"cod," certificates of deposit; "cons," consolidated; "cum," cumula tive; "conv," convertible; "M," mortgage; " $n-v$, " non-voting stock; " $v \mathrm{tc}$, ," voting trust certificates

## OTHER STOCK EXCHANGES

range for week ending july 11


OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES

| stocks- |  |  |  | Range Sino |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mceay Machine ----------------2 |  | 201/2 $201 / 2$ |  | 181/2 May |  |
| Mocee (AG) class B - | $\overline{3} \overline{6}$ | ${ }_{36}^{57}$ | 100 |  |  |
| Mereopolitan Paving Brick | 61/6 |  | 1,700 |  | ${ }^{81 / 2}$ Feb |
|  | - |  | 1050. |  | 30, $\substack{4 / 4 \\ \text { Jan } \\ \text { Jan }}$ |
| son |  | a36\% ${ }^{\text {a } 331 / 8}$ |  |  |  |
| ohio oill (Un)-- |  |  |  |  |  |
| ${ }^{\text {Repubilc }}$ Steel (Un) | 47 | ${ }^{2889}$ |  |  |  |
| dard oil of ohlo common |  |  |  |  |  |
| (n) - |  | a741/2 |  |  | eb |
| Mo | - |  | ${ }_{35}^{50}$ |  | 201/greb |
| lid Publishing it |  |  | ${ }_{65}^{10}$ |  |  |
| counstown Steel Door | -- | aile |  | ${ }_{15}$ | 年11/6 |


|  |
| :---: |



## Los Angeles Slock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| $\xrightarrow{\text { Bandini }}$ Betroleum Company-------- ${ }^{1}$ | 53/6 | 51/4 ${ }^{\frac{1}{3 / 8}}$ | 1,930 | 31/3 Jan | $6 \% \mathrm{Apr}$ |
| Barnhart-Morrow Consolidated -------1 |  |  |  | $621 / 2 \mathrm{c}$ May |  |
| , | 7 | 67/8 71/8 | 3,100 | $5{ }_{5}$ | ${ }_{7}^{13 / 8}$ Jun |

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDING JULY 18

| STOCKS | $\begin{gathered} \text { Fridany } \\ \text { Salast } \\ \text { Lale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \\ \text { Low High } \end{gathered}$ | Sales for Week Shares | $\underset{\substack{\text { Range Slince January } \\ \text { Low } \\ \text { High }}}{ }$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Goodrich (B F) Co Graham-Paige Motors Corp $\qquad$ $\qquad$ | $41 / 2$ | $a 571 / 49587 / 8$ $41 / 2$ $43 / 8$ | 45 260 | $\begin{gathered} 491 / 2 \mathrm{Jun} \\ \mathbf{M a y} \end{gathered}$ | $651 / 8 \mathrm{Mar}$ $53 / 4 \mathrm{Feb}$ |
| Interlake Iron Corp |  | 2131/4 $1311 / 4$ | 100 | 101/6 Jun | $131 / 8 \mathrm{Jan}$ |
| International Tel \& Tel |  | 131/14 ${ }^{14}$ | 570 | 99\% May | 173/3 Feb |
| Kennecott Copper Corp Libb McNeill $\&$ Libby |  | 2467/8 $2477 / 8$ | 350 520 | 433/4. ${ }^{81 / 4}$ | ${ }^{463 / \mathrm{Mar}} 10{ }^{\text {a }}$ |
| Low's Inc - |  | ${ }_{\mathrm{a} 241 / 2 \mathrm{a} 245 / 8}$ | 60 | ${ }_{21}^{81 / 4} \mathrm{Man}$ | - $25 \% / 8 \mathrm{Jan}$ |
|  |  | a373/6 $3383 / 6$ | ${ }_{31}^{51}$ | $\begin{aligned} & 31 \text { May } \\ & 511_{/} \text {Apr } \end{aligned}$ | 421/4 Jan |
|  | ${ }_{15^{3} / 8}^{\text {a } 21 / 8}$ | a617/ a6 | $\begin{array}{r}311 \\ 1,105 \\ \hline\end{array}$ | 512/4 Apr | ${ }_{2}^{621 / 4}{ }^{62 / 4} \mathrm{Feb}$ |
| North American Aviation |  |  |  |  |  |
| North American Co.-- |  | $\begin{array}{ll}81 / 4 & 8 / 2 \\ 251 / 2 & 25 / 2\end{array}$ | 100 | 241/4 May | $321 / 4 \mathrm{Feb}$ |
| Ohio Oill Co |  | $27^{1 / 8} 271 / 8$ | 334 | $213 / 4$ May | 271/8 July |
| Packard Motor $\mathbf{C}$ |  |  | 1,087 | 11/9 May |  |
| Pennsylvanla Railroad Co----------50 |  | 217/8 $217 / 6$ | 319 | 18 May | $261 / 2 \mathrm{Feb}$ |
| Phelps Dodge Corp --- |  | 413/413/4 | $\begin{array}{r}325 \\ 2 \\ \hline 185\end{array}$ | 371/2 Apr | ${ }_{2}^{417 / 2}{ }^{41 / 2}$ Fuly |
| Corp of |  |  | 676 | $71 / 2 \mathrm{May}$ $231 / 8 \mathrm{May}$ |  |
| Socony-Vacium Oill Co |  | 165\% | 2,481 |  |  |
| Southern Rail | 383/4 |  | 211 | 303/3 Jun | 47 Feb |
| Standard Br | a | a295 | 291 | 31/8 M |  |
| standard | ${ }^{\text {a42 }}$ | a41/8 | 293 |  |  |
| standard Oin C |  | a76 ${ }^{1 / 2}$ | $1{ }^{1}$ |  | 771/9 July |
| Stune ${ }^{\text {staker Corp }}$ | $\overline{23}$ | ${ }_{21}{ }^{\text {a/3 }}$ | 1,705 | ${ }^{15} 1{ }^{1 / 4} \mathrm{Mar}$ | 20, ${ }^{151 / 4}$ Feb |
| $\mathrm{Swift}^{\text {sta }}$ Co | a35 | a347/8 3 351/8 | ${ }^{1,710}$ | ${ }_{34} 16 / 4 \mathrm{Mapr}$ | $3{ }_{3}{ }^{25 / 4} /{ }^{\text {Jan }}$ |
|  | 265 | 2641/4 265 | 152 | 571/4. Apr | 601/2 May |
| Tide Water Assoc Oil | - . |  | ${ }_{618}^{40}$ | + ${ }^{471 / 1 / 4 \mathrm{Apr}}$ | 51/8 Jan |
| Union Carblde \& Carbon Corp.------* | a $1087 / 8$ |  |  |  |  |
| Union Pacific Railroad Coo------100 |  |  |  |  |  |
| United Air Lines Inc |  | 227/9231/ | 360 |  |  |
| United Arrcratt Corporation...---- | a19 | a19 a201/8 | -80 |  |  |
| mer bros Pictures |  |  |  |  |  |
| Western Union releg | a22\%/8 | a223/8 $24^{3 / 4}$ |  | $17 \% / 8 \mathrm{Jan}$ |  |
| Westinghouse Electric Corp.---- |  | \%/8 295/8 | 431 | $22^{5 / 8}$ May |  |
| worth Co ( F ) | ${ }_{89} 9 \%$ |  | ${ }_{270}^{350}$ | ¢ 74.4 May |  |
|  |  |  |  |  |  |

## Philadelphia Slock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Lastat } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range | aary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low High |  | Low | High |
| Amertcan Stores --------------* |  | 27. $273 / 4$ | 490 | 23 May | $281 / 6$ |
| American Tel \& Tel - $-\cdots-\cdots-{ }^{10}$ | 157\% | 1566\% 158 | 1,747 | 1497/8 Jun | 174 |
| Baidwin Locomotive wks vtcon- ${ }^{13}$ |  | 191/8 20 | 195 | $16^{1 / 2} \mathrm{May}$ | 24 |
| Bankers Securs Corp 6\% part pfd---50 |  | 75.77 | 110 | 75 July | $831 / 4 \mathrm{Mar}$ |
| ${ }_{\text {Chrysler }}$ Corp new | ${ }_{611 / 2}$ | 11518 12 | 750 1.426 |  |  |
| oper Brewing Co |  | $37 / 818$ | 50 | ${ }^{3 \%}$ |  |
| rtis Publishing Co-- | $101 /$ | $9 \%$ | 2,332 | 61/2 May | $121 / 4 \mathrm{Fe}$ |
| laware Power \& Ligh | 20\% | $20.20 \%$, | 1,390 | 193\% May |  |
| ctric stora |  |  |  | Jan |  |
| eral Motors | 59\%/6 | 577\%6. $611 / 8$ | 2,702 | $51 \%$ Jan |  |
| Leligh Coal \& Navigatio | ${ }^{251 / 8}$ |  | ${ }_{649} 748$ | ${ }_{91} 1 /$ May |  |
| Lehigh Valley RR | 6\%3/8 |  |  |  |  |
| National Power \& Light | -- | 11/8 | 465 | $1{ }^{1 / 2}$ Max | \% |
| Pennroad Corp --- |  |  | 2.215 |  |  |
| Pennsylvania Power \& Ligh | 203\% | $20.20 \%$ | ${ }_{2,518}$ | 181/2 May |  |
| Pennsylvania |  | $21^{1 / 4} 4^{22^{3}}$ | 3,996 |  |  |
| Pennsylvania | 44 |  | 195 | 387/8 May |  |
| Pep Boy's ----------------------------11 | - | $\begin{aligned} & 1_{6}^{33^{32}} \end{aligned}$ | $\begin{array}{r} 18,668 \\ 100 \end{array}$ |  |  |
| adelphia | 4\%/6 | 24.2434 | 2,876 |  |  |
|  | 291/6 | 281/291/291/8 | 241 105 |  |  |
|  |  |  |  |  |  |
| Scott Paper common |  |  | 164 | ${ }_{41} /{ }^{\text {mar }}$ |  |
| Sun Oil Co--------- |  | $56 \% 67 \%^{4}$ | 24 | Lay |  |
| Transit Investmt Cor | 41/8 |  |  |  |  |
| United corp |  |  | 784 | ay |  |
| \$3 preferied --------------------5 | 49 | $48^{7 / 1 / 893}$ | 167 |  |  |
| ted Gas Improvement...-------131/2 |  |  |  |  |  |
| Westmoreland Coal | ${ }_{37}^{21}$ | 191/4 | 175 |  |  |
| Westmoreland coal ---------- | 371/2 | $36 \quad 371 / 2$ | 25 | 261/4 Jun | $371 / 2$ |

## Piltshurgh Slock Exchange

| stocks- $\quad$ P |  | Week's Rangeof Prices of |  | Salesfor WeekShares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Allegheny Ludlum Steel $\qquad$ |  | 397/6 | $401 / 8$ | 85 | $321 / 9 \mathrm{May}$ | 483/9 F |
| Columbia Gas \& Eleetric----------- | -313 |  |  |  | 133/4 May | $20 \cdot$ F |
| Duquesne Brewing -------------------- | 113/4 | ${ }^{113 / 4}$ | ${ }^{12} 1 / 1 / 2$ | ${ }_{494}^{308}$ | ${ }_{231 / 2}^{10}$ May |  |
| llansbe | $22^{1 / 8}$ | 221/6 | 221/8 |  |  |  |
| Fort ${ }_{\text {Harbison }}$ | 87/8 |  |  | 350 | 71/4 |  |
| Lone Star Gas- | - | ${ }_{185}^{23 / 6}$ | ${ }_{187}^{23 \%}$ | 160 | 197/8 |  |
| tain Fuel Supply-- |  |  |  |  |  |  |
| National Fireproofing Corp. Ohio Oil \& Gas | - |  |  | $\begin{aligned} & 900 \\ & 200 \\ & 200 \end{aligned}$ |  |  |
| tsburgh Plate G | $373 / 4$ |  |  |  |  |  |
| Pittsburgh Screw \& Bolt Corp | -- | $83 / 6$ |  | 50 | 71/4 May |  |
| San Toy Milling-- | 100 | 100 |  |  |  |  |
| Standard Steel spring | 14 | 14 | $14^{3 / 4}$ | 300 | \%\% May |  |
| ss common |  | 10 |  |  |  |  |
|  |  |  |  |  |  |  |
| estinghouse Elecrtic | 29 | 34\% | 35\% | 142 14 | 22/9 May |  |

## St. Louis Listed and Unlisted Securities Edward D. Jones \& Co.

\author{
300 North 4th St., St. Louis 2, Missouri Members
New York Stock Exchange
St. <br> 


| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range | Sales for Week Shares | Range Since | nuary |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $p_{a r}$ |  | Low High |  | Low | High |
| Alaska Juneau Gold Min Co--------10 | 5 | $5 \quad 53 / 8$ | 500 | 4 Apr | $61 / 8 \mathrm{Feb}$ |
| Anglo Calif National Bank------20 | 32 | 32.32 | 802 | $28^{1 / 2} \mathrm{Apr}$ | 36 Jan |
| Atlas Imp Diesel Engine_---.---2.50 |  | $8.8{ }^{3} /$ | 2,200 | 61/9 May | 12 Jan |
|  | $53 / 4$ | $53 \% \quad 57 / 8$ | 1,060 | $41 / 4$ Jun | 5\%/\% July |
| Byron Jackson C |  | $25 \quad 25$ | 165 | $20.1 / 2 \mathrm{May}$ | 253/8 Feb |
| Calamba Sugar cap |  | 77/8 7\% | 125 | 63 m Mar | 8 Mar |
| Calaveras Coment Co comm |  | $4^{3 / 4} 4{ }^{3 / 4}$ | 155 | $41 / 4$ Jun | 61/2 Mar |
| Preferred --10--100 |  | a911/2 $2911 / 2$ | ${ }^{5}$ | $92^{1 / 2} \mathrm{Jan}$ | 105 Mar |
| California Art Tile class A | - | $151 / 3151 / 3$ | 100 | 131/2 Jan | $15^{1 / 2} \mathrm{Apr}$ |
| Class B $\qquad$ | $81 / 4$ | $\begin{array}{lr}3 & 3 \\ 8\end{array}$ | 450 300 | $21 / 2 \mathrm{May}$ | 3. Feb |
|  | 814 | $\begin{array}{cc}81 & 81 / 4 \\ 51 & 51\end{array}$ | 300 | ${ }_{40}{ }^{3 / 4} \mathrm{Jun}$ May | ${ }_{51}^{11}$ Jan |
| California Packing Corp comm | 291/4 | $28^{3 / 4} 291 / 2$ | 2,187 | 24\%/ Apr | ${ }_{30}{ }^{1}$ Feb |
| Caterpillar Tractor Co common_-...- |  |  | 175 | $501 / 4 \mathrm{May}$ | 63 Feb |
| Central Eureka Mining Co common-1 | 1.00 | 1.051 .05 | 4.011 | 57 c Jan | 1.45 Mar |
| Chrysler Corp new common-----2.50 | $60^{3 / 4}$ - | $58^{1 / 2} 62^{1 / 2}$ | 2,644 | $581 / 2 \mathrm{July}$. | $621 / 2$ July . |
| Clayton Silver Mines ------------100 |  | 49 e 50 c | 600 | 49 c May | 56 c Jun |
| Coast Counties G \& E 1st pfd |  | ${ }^{26} \quad 26$ | 138 | $25^{3 / 4} \mathrm{Apr}$ | 28 Jan |
| Colorado Fuel \& Iron common-----** |  | 15 151/4. | 200 | 13 Jun | 161/4 Mar |
| Preferred Columbla Broadcast System cl A | a183/8 |  | 130 35 | 171/2 Apr | 193/4 Feb |
| Commonwealth Edison _--.-.-. .-.--25. | a30 | a30 a30. | 433 | $29^{1 / 2} \mathrm{Apr}$ | $32^{3 / 4} 3$ Jan |
| Cons Chemical Ind class A |  | 401/2 401/2 | 293 | $343^{3} \mathrm{Apr}$ | $401 / 2 \mathrm{July}$ |
| Creamertes of Amer inc common_---1 | 153/4 | $15^{153 / 4}$ | 1,714 | $111 / 2 \mathrm{May}$ | $23^{1 / 2} \mathrm{Jan}$ |
| Crown Zellerbach Corp common------5 | 313 | $301 / 4313 / 8$ | 3,789 | $25^{3 / 6} \mathrm{Apr}$ | $327 / 8 \mathrm{Jan}$ |
| Preferred |  | $1041 / 2105$ | 111 | 102 May | 108 Jan |
| 2nd preferred | -- | $114{ }^{3 / 4} 114^{3 / 4}$ | 21 | 107 May | 123 Jan |
| Di Giorgio Fruit Corp cl A com---5 | -- | $20 \quad 20$ | 201 | $171 / 2 \mathrm{May}$ | 32 Jan |
| Class B common |  |  |  | 16 May | 32 Jan |
| Doernbecher Mfg Co | 75\%8 | $71 / 4{ }^{7 / 8}$ | 1,355 | 6 May | 11 Feb |
| El Dorado Oil Works | -- | 34.34 | 100 | 23 Jan | 36 Mar |
| Electrical Products Corp. |  | $14 \quad 14$ | 125 | $131 / 8 \mathrm{Apr}$ | 155/8 Feb |
| Emporium Capwell Co comm | $431 / 2$ | $40^{1 / 2}{ }^{431 / 2}$ | 894 | $321 / 4 \mathrm{May}$ | 493/4. Jan |
| Ewa Plantation Co ------------20 | 191/2 | $18191 / 2$ | 540 | $17 \frac{1 / 4}{4}$ May | 231/2, Jan |
| Farnsworth Television \& Radio------1 | 67/8 | 67/8 $\quad 7$ | 1,086 | 5 May. | $91 / 4 \mathrm{Feb}$ |
| Food, Machinery Corp -----------10 |  | $84^{3 / 8} \times 84^{3 / 6}$ | $2{ }^{5}$ | $711 / 2 \mathrm{May}$ | $92^{3 / 4}$. Jan |
|  |  | $53 / 4 \quad 61 / 2$ | 1,600 | 43/4 Jan | $61 / 2 \mathrm{July}$ |
| General Motors Corp common_-.-.-_10 | 593/4 | $593 / 4$ | 1,265 | $521 / 4 \mathrm{Jan}$ | 651/4 Feb |
| General Paint Corp common_---.-.-******** |  | $21^{3 / 4} 217 / 8$ | 305 | 19 May | $281 / 2 \mathrm{Feb}$ |
| Cum preferred -- |  | $213 / 4{ }^{213 / 4}$ | 100 | 21 May | 23 Jan |
| Conv 2nd preferred |  | a263/3 $26^{3 / 3}$ | 20 | $24^{1 / 2}$ May | 35 Feb |
| Gladding McBean \& Co-------------*** |  | $281 / 2{ }^{1 / 29}$ | 250 | $26 . \mathrm{May}$ | $341 / 2 \mathrm{Feb}$ |
| Golden State Co Ltd common.--.----* | 26 | 26 261/2 | 1,934 | $221 / 2 \mathrm{Apr}$ | 353/8 Jan |
| 4\% preferred -----------100 | $971 / 2$ | $961 / 29{ }^{1 / 2}$ | 60 |  | 1031/2 Mar |
| Greyhound Corp new common-------******** |  | $10^{1 / 4} 100^{3 / 8}$ | 1.605 | 93/4 Jun | 103/3 July |
| Hawaiian Pineapple Co | 231/4 | 201/2 24 | 1,580 | 171/2 Apr | 253/4 Feb |
| Honolulu Oil Corp capital |  | $501 / 2501 / 2$ | 480 | $391 / 2 \mathrm{Apr}$ | $501 / 2 \mathrm{July}$ |
| Hudson Motor Car Co |  |  | 342 | 14 May | $201 / 4 \mathrm{Feb}$ |
| Hunt Foods Inc common_-.-.-6.662/3 | - | $21.211 / 4$ | 335 | 1593/4 May | 29 Jan |
|  |  | a $363 / 4 \mathrm{a} 367 /{ }^{\text {a }}$ | 70 | $361 / 8 \mathrm{Mar}$ | $37^{3 / 8} \mathrm{Feb}$ |
|  | 1.10 | 90c 1.10 | 1,300 | 70c Jun | 1.45 Feb |
| Kaiser-Frazer Corp common-_---11 | $73 / 4$ | $71 / 2 \quad 81 / 8$ | 2,070 | 51/a May | $93 / 4 \mathrm{Feb}$ |
| Langendorf United Bakeries cl A |  | $301 / 2301 / 2$ | 100 | 273/4 May | $341 / 4 \mathrm{Jan}$ |
| Class B |  | $241 / 2{ }^{1} 1 / 2$ | 360 | 203/4 May | 30 Jan |
|  | 38 | 3838 | 40 | 331/2 Mar |  |
| Libby McNeill \& Libby-.------------7 |  | $991 / 8$ | 487 | $81 / 4 \mathrm{May}$ | 10\%/8 Apr |
| Lockheed Aircraft Corp.--...-------11 |  | $131 / 2{ }^{133 / 4}$ | 300 | 105\% May | 20. Feb |
| Macy ( $\mathrm{R} H$ ) Co common |  | a $363 / 8 \mathrm{a} 361 / 2$ | 20 | 343/4 July | $363 / 8$ July |
|  |  | a $151 / 8 \mathrm{a} 15^{1 / 2}$ | 78 | 121/4 May | 17\%\% Feb |
| Marchant Calculating Machine..----. 5 |  | $34341 / 8$ | 255 | 31/8 Jan | 401/2 Mar |
| Menasco Mfg Co common-.----1--1 | 1.75 | 1.751 .90 | 4,640 | 1.25 Apr | $33 / 4 \mathrm{Jan}$ |
|  | $143 / 4$ | $14^{1 / 2}$ 143/4 | 1,165 |  | 15 Feb |
| National Auto Fibres common |  | $117 / 8121 / 4$ | 825 | $991 / 4 \mathrm{May}$ | $14 . \mathrm{Feb}$ |
|  | -- | a10 a10 | 50 | $91 / 8$ Jun | $141 / 2 \mathrm{Jan}$ |

OTHER STOCK EXCHANGES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline STOCKS- Par \& $$
\begin{gathered}
\text { Fridsy } \\
\text { Last } \\
\text { Sale Pric }
\end{gathered}
$$ \& Week's
Ranne
of Prices
Low High \& Sales
for Week Shares \& Range Si Low \& anuary 1
High \& stocks- \& $$
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
$$ \& Week's of Prices Low High \& Sales
for Week Shares \& $\xrightarrow[\substack{\text { Range Since } \\ \text { Low }}]{\text { Low }}$ \& High. <br>
\hline Natomas Company $\qquad$ \& \& 127/6 $131 / 4$ \& ${ }^{616}$ \& 111/4 Jan \& 131/2 Jun \& Cal Oregon Power 6\% pfd n-c.-- 100 \& \& ${ }_{102}^{122} 122$ \& 85 \& 122 July \& $1221 / 2$ <br>
\hline Oiver Utd Filters class B-------------** \& \&  \& ${ }_{1}^{1,075}$ \& $$
\begin{aligned}
& 24 \text { May } \\
& 10 \text { Mar }
\end{aligned}
$$ \& ${ }_{13}^{31 / 4}{ }_{\text {July }}^{\text {Jan }}$ \&  \& \&  \& \& ${ }_{\text {1/2 }}^{16}$ Jun ${ }^{\text {Jun }}$ \&  <br>
\hline \& \& \& \& \& \& Chesapeake \& Ohio RR \& \& 483/6 $483 / 8$ \& 395 \& $42^{21 / 4}$ \& 14:2 ${ }^{\text {P }}$ <br>
\hline ${ }_{\text {Pacilic }}$ Can Co \& a8 ${ }^{\frac{5}{1}}$ \&  \& 120 \& $101 / 2 \mathrm{Jun}$. \& 131/2 July \& Cities serv \& \& 12 \& ${ }^{155}$ \& \& ${ }^{39}$ July <br>
\hline Pactiic Coast Aggregates \& \& 73/4 ${ }^{1 / 8 / 8}$ \& 1,150 \& ${ }_{6}{ }^{7 / 4}$ May \& 12\% ${ }_{\text {1/4 }}$ \& Commerctal solven \& a25 $5^{5 / 6}$ \&  \& 90 \& 21\%/4 May \& ${ }_{24} 4^{3 / 3}$ July Juy <br>
\hline  \& $403 / 4$ \& 40\% ${ }^{41}$ \& 4,494 \& 344.4 Jun \& $421 / 2 \mathrm{Jan}$ \& Commonweaith \& \& \& ${ }^{31 / 9}{ }^{31 / 8} 8{ }^{31 / 8}$ \& 100 \& $22^{2 / 6}$ May \& 3\%/ Jan <br>
\hline 51/2\% 1st preferred ----------------25 \& \& \& ${ }_{257}^{410}$ \& 381/2 May \& 411/2 Mar \& Consolidated Easis \& ${ }_{948 \%}^{2.26 \%}$ \&  \& - \& 24\%/8 May \& 291/4 Feb <br>
\hline ssiric I \& \& 59.5 \& 325 \& ${ }_{54}{ }^{\text {a }}$ Apr \&  \& Continental Motors Corp \& \& ${ }_{\text {a9 }}{ }^{\text {a }}$ \& 50 \& $7{ }^{44 / 2}$ Man \& ${ }_{12 \%}{ }^{\text {a }}$ <br>
\hline \$5 di \& \& 1031/4 103 ${ }^{3 / 4}$ \& 88 \& 1021/2 Apr \& 105 Feb \& Continental Oil Co Del \& \&  \& \& 38\% Apr \& /s July <br>
\hline Pacific Public Service co \& -- \& \& \& \& \& Curtis Publishing Co \& \& $10^{3 / 8} 10^{5 / 8}$ \& 150 \& $71 / \mathrm{M}$ May \& Fen <br>
\hline ist oreferred \& 1033/ \& \& ${ }_{742}$ \& 27/8 4 pr \& ${ }^{281 / 4} \mathrm{Feb}$ \& Curtiss-Wright Corp \& 53, \& 47/8 ${ }^{47 / 8}$ \& 100 \& 41/6 May \& 66/4 Feb <br>
\hline Puratine Co's common \& 1033/4 \& \& ${ }_{150}^{241}$ \& 95 Jun \& ${ }_{78}^{129}$ Jan \& Dominguez \& \&  \& \& ${ }^{21 / 9}$ May \& 251/2 Jan ${ }_{\text {ckeb }}$ <br>
\hline Phillips Petroleum \& ${ }^{2611^{1 / 4}}$ \&  \& ${ }_{48}$ \& ${ }_{57}^{65} \stackrel{\text { May }}{ }$ \& (78) \& Eastman Kod \& \& $473 / 8{ }^{473 / 6}$ \& 457 \& $43 \%$ Jun \& $47 \%$ \%uly <br>
\hline Puget Sound Pulp \& Timber \& \& 303/8 34 \& 1,090 \& 251/2 Feb \& 34 July \& Electric Bond \& Sh \& -- \& 131/4.431/2 \& \& 10144 May \& ${ }^{16}$ J Jan <br>
\hline Preferred \& 80 \& \& \& \& \& $\xrightarrow{\text { General }}$ General ${ }^{\text {che }}$ \& \& 42\% ${ }^{42 \%}$ \& ${ }_{1}^{115}$ \& 3259 May \& 391/2 Feb. <br>
\hline Rayonier Incorp common----1 \& -- \& $221 / 4$ \& 379 \& $18 \frac{1}{4}$ May \& ${ }_{25}{ }_{25}{ }_{\text {Jab }}$ \& Goodyear Tire \& Rub \& \& 47\% $47 \%$ \& \& 43 Jun \& $603 \% \mathrm{Feb}$ <br>
\hline Rheem Manufacturing Co-----------15 \& $22^{3 / 4}$ \&  \& 2,388 \& ${ }_{191 / 2}^{33 / 4} \mathrm{Jan}$ \& 38

$251 / 2$
Feb \& Graham-Paige Motors --- \& -- \& $\begin{array}{cc}454 \\ 44 & 43 / 4\end{array}$ \& ${ }_{125}^{420}$ \& 36 ${ }^{31 / 4}$ May \& ${ }_{44}^{55 / 8 \mathrm{Feb}}$ <br>
\hline Richfield Oll Corp comm \& 161/2 \& $16^{1 / 2} 16^{3 / 4}$ \& 558 \& $14^{1 / 2 / 4} \mathrm{May}$ \& 253/2 Feb \& \& \& \& \& \& <br>
\hline Roos Bros common \& \& 37 \& 100 \& 341/2 Apr \& 47 H \& Hobbs Battery Co clas \& 1.50 \& 1.501 .50 \& 25 \& . 50 July \& <br>
\hline an Aeronau \& \&  \& 100 \& \& \& Holly Oill Co ---------------------1 \& 71/4 \& 71/2 \& \& \& <br>
\hline eway Stores Inc common \& $25^{-1 / 4}$ \& ${ }_{24}^{18 / 7 / 4} \cdot 1961 / 4$ \& 330 \&  \&  \& ${ }_{\text {Hupp }}$ Corp \& 3 \& 31//3 \& 1,225 \& 2.80 Jan \& <br>
\hline San Mauricio Mining --- 10 pesos \& 14 c \& 10c 15c \& 175,800 \& ${ }_{9 c}{ }^{\text {may }}$ \& ${ }_{20 \mathrm{c}}$ Jan \& International Nicl \& \& 313/4 $321 / 4$ \& 408 \& 301/2 Apr \& $361 / 4 \mathrm{Jan}$. <br>
\hline ars, Roebuck \& ${ }^{\circ}$ \& \& 401/4 401/4 \& 839 \& 30\%/9 May \& 401/4 July \& International Tel \& 131/2 \& 12\%/8, 14 \& 00 \& \& <br>
\hline Oll 8 Gas \& 351/2 \& 31/4 \& 829 \& $25^{1 / 2} \mathrm{Ma}$ \& 331/2 July \& Johns-M anvile Cor \& \& $4{ }^{4 / 4}$ \& 65 \& \& <br>
\hline Soundview Pulp co common---------5 \& 59 \& ${ }^{115}$ \& ${ }_{985}^{125}$ \& ${ }_{42}^{84 / 4}$ Jan \& ${ }_{595}^{118}$ Jun \& Kennecott copper cor \& \&  \& ${ }_{230}^{95}$ \&  \&  <br>
\hline Southern California Edis \& \& \& \& \& \& Marine Bancorporation ---.-------. \& \& \& \& \& <br>
\hline 4.32\% \& \& 29 \& 387 \& 29 July \& 291/2 Jun \& Navig \& 7/8 \& 21/8 \& \& \& <br>
\hline  \& \& ${ }^{323,4 .} 323^{324}$ \& 479 \& 291/8 Jun \& $32^{33 / 4}$ July \& McKesson \& Robbins Inc \& \& 371/2 $371 / 2$ \& 181 \& 371/2 July \&  <br>
\hline Bouthern Paciric Co..-- \& ${ }_{441 / 4}$ \& ${ }_{441 / 2}{ }^{3646}$ \& 2.220 \& ${ }_{35}^{36,4}$ Juply \& $4{ }_{47}^{40} \mathrm{Mar}$ \& Monolith Portland Cement \& \& 1/8 ${ }^{1 / 1 / 8}$ \& \& \& <br>

\hline Spiegel Inc common \& -- \&  \& 100 \& 93/6 May \& $151 / 2 \mathrm{Jan}$ \& $8 \%$ preferred -- \& $6^{-1 / 2}$ \& 61/2 $61 / 2$ \& $$
10
$$ \& \& <br>

\hline spring Valley Co L \& \& $1.20 \quad 1.20$ \& 898 \& 1.05 Jan \& 1.25 Jun \& Montsomery Ward \& \& \& $62^{1 / 2} 621 / 2$ \& 266 \& \& <br>
\hline dar \& 61 \& 621/a \& 3,125 \& 511/4 Mar \& $621 / 8 \mathrm{JU}$ \& Mountain City Copp \& \& 1.75 \& 100 \& 1.50 May \& 2.50 Jan <br>
\hline er \& \& a22\% 2 a22\% \& 50 \& \& \& Nash-Kelvinator \& 18 \& 181/2 \& \& \& <br>
\hline ${ }_{\text {Preferred }}$ \& 219 \& - ${ }^{21 / 88} 81{ }^{21 / 4}$ \& 730 \& 181/8 May \& $213 / 4 \mathrm{July}$ \& National Distiliers \& \& [52 ${ }^{22}$ \& 1,003 \& 178 \& ${ }_{22}^{22}$ <br>
\hline Transame \& 121/2 \& $12^{1 / 2} 2^{131 / 4}$ \& 7,329 \& \& $15^{1 / 2}$ Jan \& North American Aviatio \& \& \& \& \& <br>
\hline Transcontinental \& \& \& ${ }^{118}$ al8 \& \& $14^{3 / 4}$ Jun \& 16. \& North American Co common \& 251/8 \& 251/6 25 \% \& ${ }^{224}$ \& \& $323 / 8 \mathrm{Feb}$ <br>
\hline Union Oill co of Cilitiorna \& 231/6 \& 223/6 ${ }^{231 / 4}$ \& 1,883 \& 20 Apr \& $231 / 8$ July \& Northern Pacific Railway cap \& \& \& \& \& <br>
\hline United Air Lines Corp -------12/2 \& \& 25 \& \& 191/2 May \& ${ }^{23 / 2}$ Apr \& \& \& \& \& \& <br>
\hline \& \& 76 \& \& \& \& \& \& 19 \& \& \& <br>
\hline Universal Consolldated 0 oil- ---- \& \&  \& li, \& ${ }_{241 / 2}^{62}$ Jay \& 581/4 Feb. \& Ohio Oil Co co \& \& \& \& \& , b <br>
\hline Victor Equipment C \& 9 \& \& 1,450 \& $81 /{ }^{\text {may }}$ \& $111 / 2 \mathrm{Jan}$ \& Pacific Portland Cement \& \& 19.19 \& 40 \& 13 Jan \& <br>

\hline Waialua Agricutural Co-_ \& \& $29 \quad 32$ \& \& $271 / 2$ Jun \& 37\% Feb \& ${ }_{\text {Preferred }}$ \& \& $120 \quad 120$ \& $$
\begin{aligned}
& 70 \\
& 10
\end{aligned}
$$ \& 106 Jan \& <br>

\hline West Indies sugar \& \& $26 \quad 26$ \& 225 \& $23^{3 / 4}$ May \& 341/8 \& Packard M \& \& 3/4: $5^{3 / 4}$ \& \& \& <br>
\hline Western Dept Stores common----- 50 \& 21\% \& 20. 22 \& 725 \& 175/9 May \& $231 / 2 \mathrm{Jan}$ \& American Air \& \& 12 \& 85 \& \& <br>
\hline Yeellow Cab Co common \& 12 \& 31/2 ${ }^{\text {a }} 3$ \& 30 \& 3991/2 Jan \& ${ }^{391 / 2 ~ J a n . ~}$ \& ramount Picture \& \& $29.29 \% / 8$ \& 230 \& May. \& <br>
\hline \& \& \& 930 \& 9. Apr \& 13 July \& nnsylvanla RR Coo------30 \& - \&  \& 568
139 \& \& Feb <br>
\hline Unlisted Securit \& \& \& \& \& \& Phelps Dodge Corp---------------25 \& \& \& 310 \& 37\%\% May \& <br>
\hline \& \& \& \& \& \& \& $28^{1 / 1 / 8}$ \& \& 1,195 \& \& <br>
\hline Alleghany Corp \& \& /8 3/8 \& 110 \& \& \& \& \& 91/693/8 \& \& May \& <br>
\hline ner \& \& \& \& \& \& \& Radio Keith Orpheum \& \& \& \& \& <br>
\hline American Factors, Ltd--------20 \& 29 \& \& 100 \& $26^{1 / 4}$ May \& $35 . \mathrm{Feb}$ \& Republic Steel Corp com \& \& 277/8 $281 / 2$ \& \& 23 May \& 303/4 Feb <br>
\hline American Radiator \& Std \& $60^{1 / 4}$ \& a14 $18 / 8147 /{ }^{\text {a }}$ \& 25 \& 11\%/8 May \& 17. Feb \& Reynolds Tobacco class \& - \& 3/8 \& 40 \& \& <br>
\hline American Tel \& Tel Co \& 60/4 \& 1573/ 1573/ \& \& ${ }^{5151 / 8} \mathrm{May}$ \& $61 / 8$ \& verside \& \& 16 \& 500 \& 14/2 May \& <br>
\hline American Viscose Corp \& \& 2561/8 $556{ }^{3 / 8}$ \& ${ }_{6} 120$ \& a- \& ${ }_{\mathrm{a}}^{174 \%}$ \& Sinclair Oil \& - \& ${ }^{161 / 8} 161 / 8$ \& ${ }^{390}$ \& \& <br>
\hline American Woolen Co com- \& 2367/8 \& a367/8 ${ }^{\text {a }} 011 / 8$ \& ${ }^{205}$ \& 281/4 May \& 431/2 Mar \& Bo Cal Ed Lid common \& $2331 / 4$ \& a33 $333 \%$ \& 33 \& 301/2 Jun \& $341 / 8 \mathrm{Feb}$ <br>
\hline Anrond \& ${ }^{\text {copper }}$ (III) Mining---------50 \& \& 141/2 $15^{51 / 4}$ \& ${ }_{1}^{1,825}$ \& ${ }_{10}{ }^{31 / 2}$ May \& ${ }^{4}$ \& Standard \& \& 2293/ $2301 / 4$ \& \& \& <br>
\hline Atchison Topeka \& Santa $\mathrm{Fe} \ldots \ldots$ \& a89 ${ }^{1 / 8}$ \& 2855/2 $2891 /{ }^{\text {a }}$ \& 134 \& 69 May \& $961 / 2$ Jan \& Studebaker Corp common \& \& ${ }_{21 \%}$ \& \& May \& eb <br>
\hline as \& \& a25\%s \& \& $253 /$ \& 253/4 July \& Swift \& ${ }^{\text {coso }}$ \& \& 251/8 \& \& 32 Jun \& an <br>

\hline dwin \& 6/8 \& \& 900 \& ${ }^{43 / 4}$ May \& $7{ }^{73 / 4}$ Peb \& Texas Company \& 2661/4 \& \& $$
81
$$ \& \&  <br>

\hline 1 itimore \& Ohio RR common--100 \& $13^{1 / 2}$ \& 1/4 \& 169 \& $1{ }^{16 \%}$ \& 241/ ${ }^{\text {Feb }}$ \& United Aircratit \& \& a199\% ${ }^{1 / 201 / 2}$ \& 176 \& ${ }^{17}$ May \& 201/4 Apr <br>
\hline dall \& \& \& 115 \& \& $261 / 8 \mathrm{Jun}$ \& Warner Bros Plictures \& $16{ }^{3 / 4}$ \& \& \& \& <br>
\hline ndix Avi \& \& 2341/2 $2341 / 2$ \& \& 28 May \& $38^{1 / 4} \mathrm{Feb}$ \& Westates Petroleum \& \& $30 \mathrm{c} \quad 33 \mathrm{c}$ \& 1,637 \& \& <br>
\hline Berkey \& \& 2 \& \& ${ }^{850}$ \&  \& $2^{3,4}$ Jan \& Pre \& $4^{3 / 6}$ \& ${ }^{4 / 6} 8$ \& 4,203 \& May \& <br>
\hline  \& 4, \& \& 2,121 \& 17814 \& $91 / 2 \mathrm{Mar}$ \& Western Air \& \& \& \& \& <br>
\hline g Airplane \& \& \& 15 \& 141/8 May \& ${ }_{23}{ }^{3 / 4} \mathrm{Feb}$ \& Western Union Teleg class A- \& \& \& \& \& <br>
\hline \& \& a $3^{7 \% / 8} \mathrm{a} 44^{5 / 6}$ \& 133 \& 40 \& \& s -Overland Motors -- \& \& \& \& \& <br>
\hline unker Hill \& Sulivan ------------21/2 \& -- \& [ $17173 / 4$ \& 430 \& 16 May \& 181/2 Mar \& Worth (F W) \& 250 \& 249 \& 5 \& 44 May \& 1/4 Jan <br>
\hline
\end{tabular}

CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { Por Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ventures Itd Par |  | Low High |  |  | High |
|  | 7.60 | ${ }^{7} 7.60{ }^{7} 7.60$ | 50 |  |  |
|  | -- |  | 6.500 1,500 |  | ${ }_{\text {2 }}^{20}$ |
| Oil Stocks- |  |  |  |  |  |
| Home Oil Co Ltd Cons oil Co Ltd |  | 4.50 4.60 | 400 | 2.94 Jan |  |
| Homestead Cons Oil Co Ltd +--1 | 48 c | 42 C 51 c | 38,850 | 20 c May | 61 c Jun |
| Okalta Olls <br> Omnitrans Exploration | 20 C | $\begin{array}{lll}2.10 \\ 181 / 2 \mathrm{c} \\ & 2.10 \\ 210\end{array}$ | 130 132,000 | $\begin{aligned} & 1.48 \mathrm{Jun} \\ & \mathrm{Jeb}^{12 \mathrm{c}} \end{aligned}$ | ${ }_{24 \mathrm{c}}^{2.15 \text { July }}$ |
|  |  |  |  |  |  |
| Pacalta Oils Co Ltd- Royalite Oil Company Ltd | ${ }_{18}^{118}$ | 11 c 18 $1111 / 2 \mathrm{c}$ 18 | 6,500 4 | $71 / 2 \mathrm{C}$ Jun $141 / 2 \mathrm{Jan}$ |  |




CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Salast } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price | Sales for Week Shares | Range Sin | nu |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par Par |  | Low High |  | Low | High |
| Rochette Gold ${ }_{\text {Rouyn Merger }}$ |  | 80 <br> 300 <br> $341 / 2 \mathrm{c}$ | 2,000 33160 | 5c May | $121 / \mathrm{ec} . \mathrm{Feb}$ |
| Roxana oils $\mathrm{CO}_{0}$ | ${ }_{45 \mathrm{c}}$ |  | 33,160 34.250 | ${ }_{\text {che }}^{\text {28c May }}$ | ${ }^{58 \mathrm{c}}$ Feb |
|  | 231/2 | $23^{3 / 1 / 2} 23314$. | 430 | ${ }_{22}^{2} \%_{4}$ Apr |  |
| Royalite |  | 181/2 $18 \%$ | 275 | $141 / 2 \mathrm{Jan}$ | ${ }_{21}$ Jun |
| Reybar Chib mines Ltd--- | 141/4 | 20c ${ }_{131 / 23 \mathrm{c}}$ | 4,300 |  |  |
| anor Mini |  | 111/2c $1414 / 4$ | 2,850 | $111 / 2 \mathrm{Apr}$ | 141/4 July |
| Saguenay Power preferred -----100 |  | 1051/2 $105^{3 / 4}$ | 75 | $104{ }^{\circ} \mathrm{Cly}$ | 106 Feb |
| ${ }^{\text {st }}$ Lawrence Corp common----------50* |  | ${ }_{40}^{14} 141 / 4$ | 220 | 91/4 Jan |  |
| San Antonio Gold Mines Lit |  | $\begin{array}{ll}\text { 40 } \\ 4.10 & 42 \\ 4.25\end{array}$ | - 250 | ${ }_{3}^{321 / 4 \mathrm{May}}$ | $441 / 2 \mathrm{Feb}$ |
| Sannorm Mines | 24 c | ${ }_{24}{ }^{4} \mathrm{c}$ 25c |  |  |  |
| Sarnia Bridge |  | 1212 | 100 | 11 May | $\begin{aligned} & 27 \mathrm{c} \text { Mar } \\ & 121 / 2 \mathrm{Mar} \end{aligned}$ |
| Senator Rouyn Ltd | 20 c | $\begin{array}{ll}\text { 37c } & \\ 28 \mathrm{c} & \text { 38c } \\ \text { 24c }\end{array}$ | 7,900 2,700 | ${ }^{31 \mathrm{c}} 1 \mathrm{May}^{151 / c \mathrm{cmay}}$ |  |
| Shawkey (1945) Mines-....- | 20 c |  | 2,700 | 151/4c May |  |
| Sneep Creek Gold |  | $\begin{array}{ll}1.10 & 1.10\end{array}$ | 100 | 1.00 May |  |
| Sherritt-Gordon Gold Mines | 3.15 | $3.10{ }^{3} .20$ | 12,213 | 2.06 Jan | ${ }_{5.35}^{1.65 \mathrm{Jan}}$ |
| ${ }_{\text {sicks }}{ }^{\text {dte }}$ brewerres common |  | 141/4 $141 / 4$ | 130 | 123/4 Apr |  |
| Sigma Mines (Quebec) | 9.30 |  | 150 | 12 may | 13 |
| Sillnnit Ltd common | 141/2 | 141/2.141/2 | 10 |  |  |
| Silver Miller Min | 35 c | 30 c 35 c | 17.000 | ${ }_{25 \mathrm{c}}^{25 \mathrm{cmav}}$ |  |
| silverwood Dairies | 13 | 13 133/4 | 1,368 | 111/4 May |  |
| Class | 101/2 | $10101 / 2$ | 84 | $6^{1 / 2}$ Jun |  |
| Bimpson' | 261/2 | $26{ }^{261 / 2}$ | 485 | 241/2 Jun |  |
| ${ }_{\text {Class }}^{\text {Creerred }}$-----------------100 | ${ }_{104}^{23 / 4}$ |  | 305 | 193/4 May |  |
| scoe Gold |  |  | 295 | ${ }^{104}$ May | 1061/2 |
| Slater Co (N) |  | 3030 | 10 |  |  |
| Southam Co |  |  |  |  |  |
| springer sturgeon | 1.38 | ${ }^{1.25}$ ' 1.39 | 19,500 | ${ }_{91 \mathrm{c}}^{\text {May }}$ | 1.40 July |
| Stadacona Mines (1944)-- | 590 | 566 | 3,733 | 50 c May |  |
| Standard Chemical common |  |  |  |  |  |
| tandard Paving common | 7 | $7{ }^{108}$ | $1,110{ }^{5}$ | $100{ }^{1 / 2}$ July |  |
|  |  | 21.21 |  |  | 8 Feb |
| Standard Radio class | 6 | 5\% 6 | 55 | $55 / 8 \mathrm{Jun}$ | $8 . \mathrm{Feb}$ |
| Starratt Oisen Gold |  | ${ }^{66 \mathrm{c}} 70 \mathrm{c}$ | 3,500 | 55 c May | ${ }^{1} 06$ |
| Stedman Bros |  | 141/2. $141 / 2$ | 100 | 13\%/8 May | $17^{17 / 2}$ Jan |
| ${ }^{\text {steel }}$ Preferred or canada co | $761 / 2$ | $761 / 2$ | 30 |  | a |
| Steeloy Mining |  | 120. ${ }^{\text {a }}$ |  |  |  |
| Steed Rock Iron | 2.05 | 2.04-2.11 | 7 2,600 | 12 c July |  |
| Stering Coal |  | 1212 | ${ }_{200}$ | ${ }_{9}{ }^{\text {mar }}$ |  |
| Sturgeon River | 22 c | 22 c 22c | 1,000 | 17 c May |  |
| Suabury Contact | $51 / 4 \mathrm{c}$. | $5^{51 / 4 \mathrm{C}}{ }^{70}$ | 1,000 | $5^{1 / 4 \mathrm{C}} \mathrm{C}$ July |  |
| Sullivan Cons Mines |  | 1.99 2.10 <br> 10  | 2,525 | 1.70 May |  |
| Surl ${ }_{\text {Sanite }}$ Sold Mines | 2.17 | $\begin{array}{ll}210 & 22 \mathrm{c} \\ 2.17 \\ 2.30\end{array}$ | $\begin{array}{r} 13,700 \\ 1,7000 \end{array}$ | 19c May | ${ }_{2}^{31.75}$ Man |
| Taku River Gold |  |  |  |  |  |
| Taylor Pearson preferred | $26^{1 / 2}$ | 261/2 ${ }^{27}$ | 115 | ${ }^{26}$. Feb |  |
| Teck-Hughes Gold Mines | .85 | ${ }^{3.85} 4.10$ |  |  |  |
| Texas Canadian | 1.35 | $\begin{array}{ll}1.35 & 1.35\end{array}$ | , 100 | 1.35 Jun |  |
| Thompson-Lundmart |  | 46 c | 9,2 |  |  |
| Thurbois Min | ${ }^{3} \mathrm{C}$ | 43 c 45c | 3,500 |  |  |
| Tip ${ }^{\text {Top }}$ |  | 199/4 193/4 | 200 | Feb |  |
| Tombin God |  | $241 / 4 \mathrm{C} 241 / 4 \mathrm{C}$ | 500 |  | co Jan |
| Toronto Iron |  |  | 80 |  |  |
| Traders Finance | -- | $21^{1 / 1 / 811 / 8}$ | 155 12 | cile |  |
|  |  |  |  |  |  |
| Transcontinental Resources |  | 0c 77c | 2,400 | 58 c May | 1.10 Feb |
| Twin City common |  |  | 25 | 7\%/8 May |  |
| on Gas Co---------------------- |  | $93 / 4$ | 475 | $81 / 2$ May | 101/2 |


| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  |  | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low |  |  |
|  | 140 | 14 c | 15 c | 5,060 | 8 c May | 21 c |  |
| Class B |  | 30 | 30 | 10 | 30 July | 30 |  |
| United Fuel class A preferred ------50 |  | 18,2 46 | 46 | 270 140 | $171 / 2 \mathrm{May}$ | 21 |  |
|  |  | $5^{1 / 2}$ | $61 / 2$ |  | 423/4 Apr | 491/2 |  |
| United |  | 16 c | 16 c | 3,500 | $63 / 2 \mathrm{c}$ Jan |  |  |
| United Steel | $81 / 4$ | $81 / 8$ | $81 / 2$ | 815 | $7 \%$ May |  |  |
| Upper Canada Mines | . 26 | 2.25 | 2.32 | 3,600 | 2.00 May | ${ }_{2.65}$ |  |
|  | 7.50 | 7.75 | 7.80 | 2,578 | 7.35 May | 12 |  |
| Waite-Amulet Mines Ltd ---------.-. | 4.70 | 4.60 | 4.75 | 2,895 | 4.20 May |  |  |
| Walker Hiram (G \& W) | $245 / 8$ | $241 / 4$ | 251/4 | 4,333 | 21\%/9 May |  |  |
| Waterous Ltd common |  | 75/9 | $77 / 8$ | 60 | 7 Jun |  |  |
| Westeel Products.. | 250 27 | 248 27 | 250 27 | 4,500 195 | 22 c Jai1 |  |  |
| estern Grocers common |  | 26 | 26 | 10 | ${ }_{26}{ }^{\text {July }}$ | $2{ }^{21 / 2}$ |  |
| Class A | $381 / 4$ | 38 | 381/2 | 195 | $361 / 2 \mathrm{May}$ |  |  |
| eston (G) |  |  | $271 / 2$ | 135 | 27 Jun |  |  |
| Wiltsey-Coghlan Mines |  |  | 41/2c | 70,500 | $71 / 2 \mathrm{C}$ May | ${ }_{18}$ | Jan |
| Winchester Larder--- | $131 / 2 \mathrm{c}$ | 11 c | 14c | 5,500 | 10 c Apr | 29 c | Jan |
| Wingait Gold Mines Ltd.- |  | 13 c | $131 / 2 \mathrm{c}$ | 7,200 | 10c May | 21. | Apr |
| Winora Gold --...- | 16 |  | $161 / 2$ 9 c c | 1,625 1,500 | 131/4 Jan | $17 / 9$ |  |
| Wright Hargreaves Mines | 3.15 | 3.15 | 3.20 | 1,410 | 2.70 May | ${ }_{3.40}^{170}$ | Feb |
| Yellorex Mines | $201 / 2$ | 20c | 21c | 3,100. | 19c May | 28 c . | Jun |
| Ymir Yankee | 13 c | $101 / 2 \mathrm{c}$ | 14c | 84,100 | 10c Jan | 19c | Mar |

Toronio Slock Exchange-Gurb Section


## 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 res erve bank to treasury under tariff act of 1930 JULY 11, 1947 TO JULY 17, 1947, INCLUSIVE


## Statement of Condition of the $\mathbf{1 2}$ Federal Reserve Banks Combined

| - (In thousands of dollars) Increase ( + ) or |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  | $\text { (+ }) \text { or }$ |
|  | July 16, | July 9 , | July 17 |
|  |  |  |  |
| Gossets- ${ }_{\text {certificates }}$ |  |  |  |
|  | 79 | + 99,000 | +2,130,971 |
| Redemption fund for F. R.-19,475,179 $\quad+99,000 \quad+2,13$ |  |  |  |
|  | 723,671 | 2.018 |  |
| Total gold ctf. r | 20,198,850 | +. 96982 | 89, |
| Other cash | 253,498 | + 21.592 | - 42,530 |
| Discounts and a | 99,353 | - 21,306 | 4,1 |
| Industrial loans | 1,731 | - 7 |  |
| U. S. Govt. securities: |  |  |  |
|  |  |  |  |
| Bills | 14,043,725 | + 50991 | $+$ |
| Certificates | 6,619,266 | + 97,500 | ,246, |
| Notes | 369,300 |  | 226 |
| Bonds | 725,690 | 1,700 | 29, |
| Total U | 21,757,981 | + 14.6.791 | -1,471,815 |
| Total loans and securities. <br> Due from foreign banks | 859,065 | + 125,478 | -1,617, |
|  | 102 |  |  |
| F. R. notes of other banks--- | 125,814 | + 19,869 | 15 |
| Uncollected items .---------- | 2,867,646 | +533,952 | 280,874 |
|  | 31,948 |  |  |
| Bank premises | 51.075 | 20 |  |
| Total assets | 387.99 | +799.930 | + 693,210 |
| Liabilitie |  |  |  |
| Federal Re | ,150,309 | - 93,637 |  |
| Deposits: |  |  |  |
| Member bank-reserve acct. | 16,336,222 | +146,031 | 368 |
| Woreign Treasurer-gen. acct. | 756,000 | + 190,402 | + 242,909 |
|  | 455,276 | +115095 | 105,692 |
|  | 496,735. | - 7,543 | 107,' |
| Total deposits - --.......-- | 18,044,233 | +.443,985 |  |
| Deferred availability items-- | 2,478,959 | +447,049 | 310,339 |
|  | 10,804 | 1,165 | 1 |
| Other liab., incl. accrued divs. <br> Total liabilities | 44,684,305 | 98,562 | + 629,444 |
| Capital Accounts- |  |  |  |
| Capital paid in-- | 192,369 | 148 | 8,666 |
| Surplus (Section 7) | 439,823 |  | 1,468 |
| Surplus (Section 13b)-- | 27,455 |  |  |
| Other capital account | 44,046 | + 1,220 | - 26,395 |
| Contingent liability on bills purchased for foreign correspondents $\qquad$ | , | 799,930 |  |
|  | , | , |  |
|  |  |  |  |
|  | 47.9\% | $1 \%$ | + 4.7 |
| Commitments to make indus- trial loans |  |  |  |
| Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined. | ,057 |  |  |
|  |  |  |  |
|  | 6,9 | - 68 |  |

OVER-THE-COUNTER MARKETS
Quotations for Friday, July 18


## New York City Banks \& Trust Cos,

| Par | Bid | Ask | Par | Sid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co.-- 10 | 247/6 | 265/8 | Fulton Trust _- ${ }^{\text {a }}$ - 100 | 165 | 180 |
| Bank of New York....-...- 100 | 345 | 360 | Grace National - - - 100 | 200 | 210 |
| Bankers Trust -----10 | $41^{1 / 2}$ | $43^{1 / 2}$ | Guaranty Trust _-.-_-_100 | 281 | 290 |
| Brooklyn Trust --. 100 | 106 | 111 | Irving Trust --.-.-.-.-10 | $15^{1 / 2}$ | $6^{1 / 2}$ |
| Central Hanover Bank \& Trust 20 | 96 | 99 | Kings County Trust_---100 | 550 | 1,600 |
| Chase National Bank ----15 | $343 / 4$ | $363 / 4$ | Lawyers Trust - .-...-...-. 25 | 49 | 52 |
| Chemical Bank \& Trust--10 | 411/8 | $431 / 8$ | Manufacturers Trust Co-- 20 | 51 | 53 |
| $\mathrm{Commerclal}_{\text {Trust } \mathrm{Co}}$ National Bank $\otimes^{\text {a }}$ |  |  | Morgan ( J P) \& Co Inc | 233 | 40 |
| Trust Co $\qquad$ 20 | $411 / 2$ | $431 / 2$ | National City Bank _-_-121/2 | $393 /$ | 41 |
| Continental Bank \& Trust-..-10 Corn Exchange Bank \& Trust 20 | 16 | 17 | New York Trust.-. |  |  |
| Corn Exchange Bank \& Trust_20 | $563 / 4$ | $583 / 4$ | Public Nat'l Bank \& Trust_171/2 | $40^{1 / 2}$ | $421 / 2$ |
| $\underset{\text { Federation Bank }}{ }$ | 77 | 81 | Sterling National - |  |  |
| Fiduciary Trust | ${ }_{37}^{18}$ | 21 |  | 95/8 | 10 5/8 |
| Irst National | , | ${ }^{39}$ |  | 622 |  |

Obligations Of Government Agencies

|  | Bid | Ask | Federal Home Loan Bankt- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1\%s Oct 1, 1950-1948. | ${ }^{100.8}$ | 100.12 | 13/3 Apr. 15, 1948 | 100 | 100. |
| 1/1/ Jan. 1, 1053-1961 | 100.14 | ${ }^{99} 10.18$ |  |  |  |
| 81/4s Toib. 1, 1055-1953 | 103.3 | 103.7 | Other lasues |  |  |
|  |  |  | Panama Omzal 88-1961 | 125\%/8 | 126\% |

## Quolalions For U. S. Treasury Notes



## Reorganization Rails

(When, as and if lasued)
Bid Ask Stocks -


Insurance Companies

| A Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Canual es Euraty - ${ }^{\text {a }}$ - 10 | $83:$ | 86 | Ho | $25^{3 / 3}$ | 271/ |
| Aetna Insurance new wi | $44^{1 / 4}$ | $463 / 4$ | Insur Co of North America - 10 |  | 991/2 |
| Aerna lito --m- | 43 | 45 | Jersey Insurance of $\mathrm{N}^{\text {r }} \mathrm{Y}$ |  |  |
| Agricultural | 69 | 72 |  |  |  |
| American | 193/4 |  | Maryland Casualty common-1 | 1 | $3 / 4$ |
| American Automobile --- | 19\%/ | $31 / 4$ | Prior preferre |  |  |
| American Casualty | $10^{1 / 8}$ | $11^{1 /}$ | Convertible preferred | 20 | 213/4 |
| American Equitable | 15 | $16^{1 / 2}$ | Massacnusetts Bondin | $831 / 2$ |  |
| American Plidility \& Casualty-s. | 111/4 | $123 / 4$ | Merchant fre | 281/4 | $301 / 4$ |
|  | 185/8 | 201/8 |  | 5/8 |  |
| American Re-Insurance-_- 10 | 283/4 | $303 / 4$ | al ' Casualty (Detrott)-10 |  |  |
| American Reserve_._- 10 |  | $17^{1 / 2}$ | National Pasuaity (Dotroit)-10 |  |  |
| American Surety ---_-_-_-20 | $531 / 2$ | $55^{1 / 2}$ |  |  |  |
| Automobile - | 32 | 35. | National Union Fire -----20 |  |  |
|  |  |  | New Amsterdam Casualty | $25^{3 / 4}$ | $273 / 4$ |
| nimore American .-...-.-.-2/2 | $5^{1 / 2}$ | $61 / 4$ | New Brunswick --..-.- 10 |  |  |
| mers a shippers.------25 |  |  | Newi Hampshire Fire__ 10 | 46 | $481 / 2$ |
| 10 | 61 |  | New York Fire | 111/4 | $12^{3 / 4}$ |
|  |  |  | North River | $231 / 2$ | 1/4 |
| City of New York | 16 | 18 | Northeastern | $61 / 8$ | 71/8 |
| Connecticut General Life --10 | 75 | 18 78 | Northern -- - 12.50 | 75 |  |
| Continental Casualty | $471 / 2$ | 50 | Pacific Fire |  |  |
| Crum \& Forster Inc__ 10 | $29^{1 / 2}$ | $321 / 2$ | Pactic Indemnity 00 | 1021/2 | 106 53 |
| Employees Croup |  |  | Phoentx |  |  |
| Employers Reinsurance - 10 | 68 | ${ }_{71}^{293 / 4}$ | Preferred Aoctdent | $44^{3 / 6}$ | 53/6' |
| Federal -- -- 10 | 50 | 53 |  |  |  |
| Frdelity \& Deposit of MA-L20 | 150 | 156 | Relnsurance Co |  |  |
| Fire Assn of Phlla | 47 |  |  |  |  |
| Fireman's Fd of San Fran - 10 | $95^{1 / 4}$ | * $9911 / 4$ | Revere (Paul) Fire | 251/2 | 271/2, |
| Firemen's of Newark. | $12^{1 / 2}$ | (131/2 | Revere (Paul) Fire- |  |  |
|  | 20 | 213/4 | St Paul Fire \& Marine__ 121/2 |  |  |
| General Reinsurance Corp-- 10 | $27^{3 / 4}$ | 293/4 | Beaboard surety .......-.-.-10 | 471/2 |  |
| Gibraltar Fire of Marine -10 | 16 | 18 | Becurity New Haven_-_-_10 | $25^{3 / 4}$ | $273 / 4$ |
| Glens Falls Fire---------- | $423 / 4$ | $451 / 4$ | Bpringtield Fire \& Marine--23 |  | $1121 / 2$ |
| Globe \& Republic - - --- | $7^{3 / 4}$ | $83 / 4$ | Standard Accident .-- |  | , |
| Globe \& Rutgers Fire com- 15 | 16 | 20 |  |  |  |
| 2nd preterred ---m- 10 | 83 |  | Travelers - |  |  |
| Great American ----------3 | 281/8 | 2978 | O 8 Fidelity \& Guaranty Oo--2 | $441 / 4$ | $461 / 4$ |
| Hanover -- --. 10 | 253/4 | : $273 / 4$ : |  | 52 |  |
| Hartiord Firo - - - 10 | 1073/4 | $1121 / 4$ | O S Guarantee | 71 |  |
| Hartiord steambollor Inspeet | 35 | 38 | Westchester Firo-_- $\mathbf{2} .50$ | $33^{3 / 4}$ | $361 / 4$ |

## Recent Security Issues



## United Sates Treasury Bills


a Odd lot sale (not included in year's range), b Bid yield price. d Deferred delivery sales (not ncluded in year's range), e Ex-interest. 1 Flat price. $k$ Removed to Stock Exchange. r Cash sales not included in year's range), $t$ Ex-stóck dividend. (Un) Unisted tssue. wa When delivered. i When issued. x Ex-dividend. y Ex-rights.
dividend

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $1.8 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 13,421,891,099$ against $\$ 13,666,680,191$ for the same week in 1946. At this center there is a loss for the week ended Friday of $6.4 \%$. Our comparative summary for the week follows;

| Clearings-Returns by Telegraph | $\%$ |  |  |
| :---: | :---: | :---: | :---: |
| Week Ended July 19 | 1947 | 1946 | \% |
| New York | \$7,081,693,136 | \$7,562,768,492 | -6.4 |
| Chicago | 611,052,049 | 577,045,991 | + 5.9 |
| Philadelphia | 847,000,000 | 709,000,000 | +13.1 |
| Boston | 439,645,917 | 435,402,977 | + 1.0 |
| Kansas City | 274,834,639 | 248,658,350 | +10.5 |
| St. Louls | 249,900,000 | 240,400,000 | + 4.0 |
| San Francisco | 318,460,000 | 294,901,000 | +8.0 |
| Pittsburgh | 263,120,327 | 213,155,211 | +23.4 |
| Cleveland | 255,494,596 | 228,189,826 | +12.0 |
| Baltimor | 198,238,330 | 155,816,369 | +27.2 |
| Ten cities, five days | \$10,539,438,994 | \$10,665,338,216 | - 1.2 |
| Other cities, flve days | 2,158,736,540 | 2,085,433,625 | $+3.5$ |
| Total all citles, five days | \$12,698,175,534 | \$12,750,771,841 | 0.4 |
| All cities, one day | 723,715,565 | 915,908,350 | $-21.0$ |
| Total all cities for week | \$13,421,891,099 | \$13,666,680,191 |  |

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 final and complete results of the week previous-the week ended July 12. For that week there was an increase of $2.2 \%$, the aggregate of clearings for the whole country having amounted to $\$ 13,269,303,709$ against $\$ 12,985,017,138$ in the same week in 1946. Outside of this city there was a gain of $8.1 \%$, the bank clearings at this center having recorded a loss of $2.3 \%$. 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 decline of $1.7 \%$ and in the Philadelphia Reserve District of $6.9 \%$, but in the Boston Reserve District the totals show an improvement of $12.7 \%$. In the Cleveland Reserve District the totals are larger by $6.9 \%$ and in the Richmond Reserve District by $10.7 \%$, but in the Atlanta Reserve District the totals are smaller by $3.3 \%$. The Chicago Reserve District has to its credit a gain of $8.8 \%$, the St. Louis Reserve District of $\mathbf{1 8 . 0 \%}$ and the Minneapolis Reserve District of $11.8 \%$. In the Kansas City Reserve District the totals record an increase of $9.4 \%$, in the Dallas Reserve District of $13.4 \%$ and in the San Francisco Reserve District of $20.5 \%$.

In the following we furnish a summary by Federal Reserve Districts:
 week ended July 12 for four years:

| Week Ended July 12 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at-' | $\stackrel{1947}{\$}$ | $\underset{\$}{1946}$ | Inc. or Dec. \% | $\underset{\$}{1945}$ | $1944$ |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor | 1,911,682 | 1,587,592 | +20.4 | 1,067,854 | 976,797 |
| Portland | 4,740,821 | 4,779,977 | $-0.8$ | 3,364,705 | 3,710,474 |
| Massachusetts-Boston | 419,660,850 | 382,843,523 | + 9.6 | 383,872,877 | 363,563,357 |
| Fall River. | 1,716,370 | 1,328,470 | +29.2 | 1,256,813 | 1,130,851 |
| Lowell | 731,899 | 603,585 | +21.3 | 445,718 | 444,175 |
| New Bedford | 1,666,906 | 1,673,734 | - 0.4 | 1,402,979 | 1,349,464 |
| Springfield | 6,573,264 | 6,472,906 | + 1.5 | -5,590,713 | 4,660,358 |
| Worcester | 5,388,073 | 4,584,082 | +17.5 | 4,384,193 | 4,06, <br> $, 367,710$ |
| Connecticut-Hartford | 24,121,735 | 20,825,980 | +15.8 | 17,090,146 | 15,479,231 |
| New Haven | 8,945,754 | 9,141,367 | -2.1 | $1,6,708,552$ |  |
| Rhode Island-Providence.--- | 35,592,300 | 19,268,200 | +84.7 | 18,299,200 | 16,749,900 |
| New Hampshire-Manchester | 1,258,981 | 1,292,935 | $-2.6$ | $\begin{array}{r}1896850 \\ \hline\end{array}$ | -710,683 |
| Total ( 12 cities) | 512,308,635 | 454,402,351 | +12.7 | 444,380,600 | 8,669,385 |
|  |  |  |  |  | 8,669,385 |
| Second Federal Reserve-Distriot-New York- |  |  |  |  |  |
| New York-Altany | 42,769,126 | 33,310,480 | +28.4 | 12,596,117 | 5,350,655 |
| Binghamion' ${ }^{\text {S }}$ | 2,340,805 | 2,112,827 | +10.8 | 2,080,497 | 1,500,890 |
| Buffalo | 76,777,969 | 59,959,229 | +28.0 | 72,780,090 | 68,569,000 |
| Jimira | 1,288,843 | 1,175,715 | + 9.6 | 1,108,547 | $1,257,094$ |
| Jamestown | 1,801,247 | 1,530,013 | +17.7 | 1,318,052 | 2,045,619 |
| New York | 87,033 | 7,366,197,201 | $-2.3$ | 6,857,694,662 | 6,178,400,352 |
| syracuse | 10,644,673 | $10,244,182$ $0,182,357$ | +15.4 +15.9 | $14,226,379$ 7721,552 | 13,397,820 |
| Connecticut-Stamford | -8,909,940 | 8,127,291 | +15.9 $+\quad 9.6$ | $7,721,552$ $7,634,978$ | 6,822,219 |
| New Jersey-Montclair | -681,401 | 879,013 | +9.6 +0.4 | $7,634,978$ 527,381 | $8,651,124$ 460,579 |
| Newark | 40,294,048 | 32,500,792 | +24.0 | 29,572,510 | r $\begin{array}{r}\text { 460,579 }\end{array}$ |
| Northern New Jersey | 49,222,074 | 43,867,037 | +12.2 | 42,199,303 | 39,526,041 |
| 2otal (12 elties) | $\overline{7,446,811,055}$ | $\overline{7,573,886,137}$ | - 1.7 | 7,049,460,068 | 6,355,543,045 |

Third Federal Reserve District—Pblladelphia



## Fourth Federal Reserve District-Cleveland-



Total (7 cities)
Fifth Federal Reservo District-Richmond-


Sixth Federal Reserve District-Atlanta-


Seventh Federal Reserve Distriot-Chioago-

| Week Ended July 12 |  |  |  |
| :---: | :---: | :---: | :---: |
| 1946 | Inc. or | 1945 | 1944 |
| * | Dec. \% | \$ | ${ }_{8}$ |
| 1,147,211 | $-13.8$ | 183.301 | 619,675 |
| 1,092,583 | -13.5 | 1,257,630 | 1,106,948 |
| 857,747 | +48.4 | 855,997 | 756,928 |
| 2,703,308 | $-23.8$ | 2,003,745 | 2,160,924 |
| 842,000,000 | -7.5 | 675,000,000 | 656,000,000 |
| 2,213,358 | +11,9 | 3,417,299 | 1,877,837 |
| 3,778,572 | +13.2 | 3,340,856 | 2,804,499 |
| 2,475,575 | -6.8 | 1,942,710 | 1,949,749 |
| 2,163,386 | + 30.4 | 1,956,331 | 2,048,381 |
| 5,509,596 | +29.3 | 5,185,045 | 2,048,301 |
| 4,712,044 | +9.6 | 5,598,200 | 4,526,300 |
| 868,653,380 | $-6.9$ | 699,741,114 | 673,846,241 |
| 6,404,492 |  | 4,900,696 |  |
| 144,727,398 | + 1.8 | 119,908,821 | 121,096,377 |
| 235,693,897 | +10.3 | 243,162,225 | -247,527,118 |
| 22,354,700 | +20.4 | 22,232,000 | 23,678,800 |
| 3,298,284 | + 3.6 | 2,949,926 | $-2,215,740$ |
| 6,042,849 | - 5.7 | 4,337,817 | 4,094,091 |
| 239,399,425 | + 5.6 | 249,764,887 | 255,032,080 |
| 657,921,045 | + 6.9 | 647,256,372 | 659,065,867 |
|  |  |  |  |
| 2,484,926 | +22.1 | 1,732,062 | 1,318,336 |
| 8,876,000 | +32.3 | 7,406,000 | 7,142,000 |
| $83,733,503$ | + 29.9 | 76,860,871 | 71,986,394 |
| 2,883,225 | +10.3 | 2,597,807 | 2,188,199 |
| 172,980,478 |  | 166,459,235 | 158,167,245 |
| 63,755,663 | + 4.1 | 50,144,684 | 46,796,012 |
| 334,713,795 | +10.7 | 305,200,659 | 287,598,186 |



Eighth Federal Reserve District-St. Louis-


$$
\begin{array}{r}
170,900,000 \\
94,712,077 \\
\hdashline \quad 58,787,670 \\
1,299,138 \\
\hline 325,698,805
\end{array}
$$

$$
\begin{array}{r}
+33.1 \\
+2.1 \\
+00.9 \\
+\quad 50.3 \\
\hline+18.0
\end{array}
$$

$\begin{array}{r}180,50,000 \\ 75,268,350 \\ 43,41,936 \\ 1,071,067 \\ \hline 300,259,353\end{array}$


Ninth Federal Reserve District-Minneapolis-

| Minnesota-Duluth | 4,598,142 |
| :---: | :---: |
| Minneapolis | 203,591,081 |
| St. Paul | 68,357,0.65 |
| North Dakota-Fargo | 5,660,152 |
| South Dakota-Aberdeen | 3,429,869 |
| Montana-Billings | 2,960,806 |
| Helena | 6,778,927 |
| Total ( 7 cities) | 295,376,042 |

Tenth Federal Reserve District-Kansal Clty-


Twelfth Federal Reserve District-San Franelsco-

Oregon-Portland
Utah-Salt Lake City-
California-Long Beach
Pasadena
San Prancisc
San Francisco-
San Jose
Santa Barbara
Stockton $-\cdots----$


Total (10 cities) --_............ $\frac{715,349 ; 024}{13,269,30970}$ Grand Total (112 cities)
Outside New York_-_-
${ }^{*}$ Estimated

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading citie ended Jue following principal changes in loans and $\$ 101,000,000$ in demand deposits adjusted.

Commercial, industrial, and agricultural loans de creased $\$ 16,000,000$ in New York City and $\$ 18,000,000$ at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Govern ment securities decreased $\$ 126,000,000$ in New York City and $\$ 137,000,000$ at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities decreased $\$ 37,000,000$ in New York City, $\$ 22,-$ 000,000 in the Chicago District, and $\$ 67,000,000$ at all reporting member banks. Real estate loans increase $24,000,000$ and loans to banks decreased $\$ 27,000,000$.
Holdings of Treasury bills increased $\$ 164,000,000$ in New York City and $\$ 111,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased $\$ 66,000,000$ in New York City, $\$ 23,000,000$ in the Chicago District, and $\$ 78,000,000$ at all reporting member banks. Holdings of United States Governmen bonds increased $\$ 80,000,000$.

Demand deposits adjusted decreased \$122,000;000 in New York City, $\$ 41,000,000$ in the San Francisco District, and $\$ 101,000,000$ at all reporting member banks, and increased $\$ 32,000,000$ in the Atlanta District and $\$ 26,000,000$ in the Richmond District. United States Government deposits increased $\$ 60,000,000$, increasing in all districts. Demand deposits credited to domestic banks increased the Kansas City District, and $\$ 46,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows
(In millions of dollars)
$\begin{array}{cc}\begin{array}{c}\text { July } 9, \\ 1947\end{array} & \begin{array}{c}\text { Dec. } \\ \text { July } 2, \\ 1947\end{array}\end{array}$
Assets-
Loans and
Loans-tota
Asse and Investments-total--
Commercial industrial, and agricultural ${ }_{20,042}^{63,227}-{ }_{235}^{144}+5,785$ Loans to brokers and dealers for pur-
chasing or carrying:
 U.S. Government obligations. Other securities
Real estate loans....
Loans to bank
Other loans
.
Treasury bills
Treasury certificates of indebtedness.-.
Treasury notes.
Treasury notes
$\mathbf{U}$. $\mathbf{S}$. bonds

Liabilities-
Demand deposits adjusted-
Time deposits, except Govt-
U. S. Government deposits
Interbank demand deposits
Domestic banks


- July 2 figures revised (Boston District)


## Redemplion Calls and Sinking Fund

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

NOTICES OF TENDER
Bush Terminal Co., 1st mtge. 4s, due 1952
Date
Bush Terminal Co., 1st mtge. 4s, due 1952
Consolidated Gas Electric Light \& Power C


McCorpany and Issue-

Name of Company

partial bedenption
Company and Issue- Partial Redemption $\quad$ Date Page

Chesapeake \& Ohio Ry.-
Ref. and imp,
Ref. and imp. mortgage $31 / 2 \%$ bds., ser. E, due 1996_Aug 1.3391
Chicago, Burlington \& Quincy RR.
1st and ref. mortgage $31 / 8 \mathrm{~s}$, due 1985
Chicago Pneumatic Tool Co., \$2.50 prior pfd. stock_--Aug 15
Chicago \& Western Indiana RR.-
1st and ref. mtge. $41 / 4 \%$ bonds, series D, due 1962__Sep 1
Cincinnati Union Terminal Co.-
1st mortgage ${ }^{33 \% / \%}$ bonds, series E , due 1969_.....Aug 1
1st mortgage $23 / 4 \%$ bonds, series G , due 1974....Aug 1 Cleveland Union Terminals Co., 1 st mtge. $51 / 2 \mathrm{~s}$; ser. A_Oct 1 Cornell-Dubilier Electric Corp., $\$ 5.25$ pfd. stock, ser. A_Aug 1 Ekco Products CC., $41 / 2 \%$ preferred stock
Elgin, Joliet \& Eastern Ry.--
A, due $1970 \ldots$ Sep Graton \& Knight Co, $7 \%$ dug
Great Lakes Power Co., Ltd.-

Kings County Lighting Co--
1st mortgage $31 / 3 \%$ bonds,
Marcy (The), 1st mtge. leasehoid 6s...............................................

155


 .
*

Merritt-Chapman \& Scott Corp.

## Midlothian Country Club.-

Gen. \& ref. mortga
Monongahela Ry.-
1st mortgage $31 / 4 \%$ bonds, series B, due 1966_............Aug New Process Co., 7\% preferred stock_-...............................
 Oak Mfg. Co., $5 \%$ convertible debentures, due 1955 _---_Aug
 $\qquad$ ---Sep
 Sun Ray Drug Co., $31 / 2 \%$ debertures_-............................
 Toronto Golf Club, $5 \%$ mtge. bonds, due 1951

## entire issue called

Company and IssueAlbert Bay Co., Ltd., 1st mortgage 5s, dus 1950_......Aug 1 American Gas Machine Co., Inc., class A com. stock_--July 25 American Telephone \& Telegraph
$3 \%$ convertible debentures, due 1956
Bing \& Bing, Inc--
25 -year $61 / 2 \%$ debenture bonds including stamped $7 \%$
 Central Wisconsin Gas Co.-
1st mortgage 5 s , series A ,
1st mortgage 5 s , series A , due 1960
0---.-Cities Service Co., debenture 5s, due 1950_-.................... Consumers Utilities Co., 1st mtge, bonds, due 1953---Aug 1 Dayton Power. \& Light Co., $41 / 2 \%$ preferred
DeHavilland Aircraft
$7 \%$ preferred stock
Donnaconna Paper Co., Ltd.-
1st mortgage $s$. f. bonds, series A, due 1956
1st mortgage 20 -year s. f. bonds, due 1948 . $\qquad$ _Aug Eagle Lake Lumber \& Pulp Co., Ltd. Collat. trust $5 \%$ notes, due 1949 -- Aug 15
Florida Power \& Light Co., $41 \% \%$ debs., due 1979 Aug 8 Kentucky Utilities Co., 1st
Lebanon Valley Gas Co.-
 Nebraska Power Co.-, $6 \%$ debenture bonds, series A, due 2022______ 1 Sep 12960 New Amsterdan Gas Co.-
1st consolidated mortgage 5s, due 1948_-........-.Any time New Roosevelt Hotel Co., inc. debs., dated 1938_-_-.-July 24

 Northwestern Electric Co.,
Old Dominion Power Co.-


 Quebec Telephone \& Power Co.- $\quad 4 \%$ ist mortgage \& collat. trust bonds, series B-ang 1 Southern Pacific Co.. San Francisco Terminal-
1st mortgage 4 s , due 1950 Southwestern Electric Service Co.-

 United Towns Electric Co., Ltd.-


## 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 declared.
The dividends announced this week are:

 Merck \& Co., crommon (quar.)
3 1/2\% prefer (quar.
Metropolitan Edison Co., $3.90 \%$ pid. (quar.) Mine Hill \& Schuylkill, Haven RR. Co. ( $\mathrm{s}-\mathrm{a}$ )
Mississippi Valley Pubic Service Co.Common (quar.) (quar.)
5\% preferred
Monongahela Street Railway Co---.-.

 Narragansett Racing Association (irreg.) --
Nation-Wide. Securities Co. (Colo) Series B But....................
National Aumotive Fibres (quar
National Cash Register Co. (quar.
National Cylinder Gas Co., com. National Cash Register Co. (quar.)
National Cylinder Gas C0., com. (quar.)
$41 / 4 \%$ preferred (quar.). $41 / 4 \%$ preferred
National Iron Works....
National Linen Service Corp.
Common (increased)
$5 \%$ preferred. (quar.).)
$4 \% / 2 \%$ preferred (quar.
National
Extra
New Brunswick Fire Insurance Co. (s-a)
Certificates of beneficial interest (quar.) N\% preferred
Noranda Mines -----
Common (increased quar.)
$\$ 2$ convertible preferred (quar.
$6 \%$ preferred (accume.).-.
$51 / 2 \%$ preferred (accum.)
Northern Engineering Works Wampshire (quar.)----Commentern (quar 41/2\% preferred (quar.)
Northwestern Utilites., 4\% pfd. (quar.)
Noyes (Charles F.) Co., $6 \%$ pfd. (quar.) Pacific Finance Corp. of California Pacific Finance Corp, of California-
-41/2\% preferred (initial quar.)
Pacific Gas \& Electric, $5 \%$ pfd, (quar.) $51 / 2 \%$ preferred (quar.)
$6 \%$ preferred (quar.)
acific Power \& Light. $5 \%$ preferred (initial quar

$$
61 / 2 \% \text { preferred (accum.) }
$$

$$
\$ 1.62^{1 / 2}
$$

S4 non-cum. conv. preferred ( $\mathrm{s}-\mathrm{a}$ )
Philadelphia Insulated Wire $(\mathrm{s}-\mathrm{a})$ Phillips Petroleum Co. (increased quar.) Proprietary Mines, Ltd. (interim)
Public Service Co. of Indiana-
Common (stock dividend) $1 / 20$ th of a shr.
of Indiana Gas \& Water common for each share held
$31 / 2 \%$ preferre (quar.)
puget Sound Power \& Light (quar.) Puget
Pulman
Puritan
Randall Company, class A-(quar.)
epublic Investors Fund, common

## $6 \%$ preferred $6 \%$ preferred $6 \%$ preferred

Rich's, me., cremmon: (quar
$3^{3 / 4 \%}$ preferred (quar)
Rochester Transit. Corp.--.-. Schulte Real Estate Co., $\$ 6$ pfd (resumed)
Schwitzer-Cummins Co. (irreg.) Scotten Dillon Co.
Security Insurance Co, (New Haven) (quar.)
 Extra
Sherwin-winiams Co. (stock dividend) distribution of 1 additional share of
common stock ( 225 par) for each share held
$6 \%$ pacific Power Co., common
preferred (quar.) South Bend Lut South Bend Lathe Works
Southern States Iron Roofing Co...................
Sovereign Investors, Inc. Spartan Mills
Spencer Kellogg,
New So
Nomson (initial quar
Stein (A.) \& Co. (quar.) -.-.-.-.-.
Sun Ray Drug Co., new com, (inial) $6 \%$ preferred (qua
Swift \& Co: (quar.)
Extra, Coll $\$ 2.50$ conve pfd. (quar.)
Thomaston Mills : (quar.)
Quarterly Quarterly
Tobarco Securitips Trust-
Torringtoñ Mfg! Co. (quar.) Extrat Mekett Tobacco Co., 7\% pfd. (quar.) Union Asbentos \& Rubber Co. (quar.)
Tnited Artists Theatre Circuit (irre United Electric Coal Cos. (quar.) Victoria Bondholders Corp.-
Voting trust oertificates
Waterous, Ltd. (initial quar.)
Westchested Fire Insurance (quar) Wextra Rallway An Alabama York County Gac: (quar.)
York Knitline Milq, Ltd, common ( Sa )
7\% 1 1st proferred ( $\mathrm{s}-\mathrm{Q}$ ) $7 \%$ 2nd preferreer ( 8 (sa)


Name of Company $\qquad$ Lake of the Woods Milling Co., Ltd.-
Common (quar.) Common (quar.)
$7 \%$ prefered (quar
Landis Machine Co. Landis Mac
Quarterly
Lane Bryan Lane Bryant, 41/3\% preferred (quar.)
Lanett Bleachery Lanett Bleachery \& Dye Works (quar.)
Langley's Ltd., 7\% conv. pref. (acum.)
$7 \%$ convertible preference (accum.) 7\% convertible preference (accum.) -
Lawyers Title Insurance, $6 \%$ preferred
Lazarus (F. \& Leath \& Co., common (quar.)
$\$ 2.50$ preferred (quar.)
Lee Rubber \& Tire Corp. (quar.)
 Lerner Stor
Lewis Broth
Quarterly
Quarterly
Liberty Loan Corp. 50c pfd. (quar.)

Lincoln Printing Co., common (increased)-
\$3.50 preferred (quar.)
Link-belt Co. (increased (quar.)
Little Miami RR.--
Special guaranteed (quar.)
Special guaranteed (quar.)
Special guaranteed (quar.)
Special guaranteed (quar.)
Orimal capital
Original cal captal
Original capital

Loblaw Groceterias Co., Ltd.-
Class A (quar.)
Class B
Loew's Boston Theater Co. (quar.)
Extra Lord Baltimore Hotel-
2nd preferred (initial quar.)
2nd preferred (quar.) Lord \& Taylor 8\% (quar.) pid. (quar.)
Louisiana Power \& Light $\$ 8$ p pfd. (quar.)
Louisville Gas \& Electric (Ky.), commonLouisville Gas \& Electric (Ky.), common-
Louisivile Henderson \& St. Louis Ry. Co.-
Common (sa) -
$5 \%$ non-cum preferred (s-a) $5 \%$ non-cum preferred (s-a)
Lukens Steel Co.--
Luzerne County Gas \& Electric Corp.
$41 / 2 \%$ preferred (quar.) Macco Corporation (quar.)
Macy (R. H.) \& Co. $41 / 4 \%$ pfd. A (quar.)
Madison Square Garden Corp. (quar.) Manhattan Shirt Co. (quar.)
Mar-Tex Realization Corp.
Marion Power Shovel Co. pad. (accum.)
Marshall Field \& Co (see Field Marshall)Massachusetts Investors Trust (quar.) -----
Masswippi Valley RR. Co. (s-a) ...-
Massey-Harris, Ltd., common (increased) -May Department Stores com- $\$ \mathbf{} \$ 3.75$ pf. 1947 series. (initial quar.)
$\$ 3.75$ preferred (quar.) $\$ 3.75$ preferred (quar.)
$\$ 3.40$ preferred (quar.)
Maytag Company, $\$ 3$ preferred (quar.)
$\$ 6$ preferred (quar.) McCabe Grain Co., Ltd., class A (quar.) ---
McCall Corporation (quar.)
McClatchy Newspaper $7 \%$ preferred (quar.)
McCord Corporation (increased)
McIntyre Porcupine ( Muar.) McIntyre Porcupine Mines, Ltd. (quar.)
McKales, Inc. (s-a)
Extra
McLellan Stores (quar.)
McLellan Stores (quar.)
Melville Shde Corp., common (quar.) 4 4\% preferred (quar.) - Mercantie Stores,
Mercury Mills, Ltd. (quar.) (1d. (quar.)---
Merrit-Chapman \& Scott (increased s-a)
Messenger Corp., common. Messenger Corp., comm
Meyercord Company
Michigan Bakeries, Inc., common-.----
$7 \%$ preferred (quar.)
$\$ 1$ non-cum. prior preferred (quar.) Michigan Central RR. (s-a) --
Midand \& Pacific Grain; Lt. (quar.)
Miles Shoe Inc Miles Shoe, Inc., common (quar.)
$43 / \%$ preferred (quar.)
Minneapolis \& St, Louis RailwayMinneapolis \& St, Louis Railway --
Mississippi Power \& Light $\$ 6$ 1st pfd. (quar.) Modern Tool Works, Ltd. (quar.)
Quarterly Modine Mip. Co. (extra)
M4 Monongahela Power, $\$ 4.40$ preferred (quar.)
Monroe Loar Scctety, $51 / 2 \%$ pfd. (quar.)
Montana Power Co., $\$ 6$ preferred (quar.) Montana Power Co., \$6 preferred (quar.)-
Moore (William R.) Dry Goods (quar.)
Morreli (John) \& Co. (quar.) Morris Plan Corp. of America-
$\$ \$ 2.25$ preferred A (quar.)
Mount Diablo Oil Mining \& Development
$\qquad$
$\qquad$Mountain States (Power com. (quar.)
$5 \%$ preferred (quar.)
Munising Paper $\mathbf{C o . ,} 5 \%$ 1st pfd. (quar.)Muising Paper Co., $5 \%$ 1st pfd. (quar.)
Murphy (G. C.) Co. (quar.)
Muskegon Motor Specialties-6\% preferred ( co or or
6\% preferred
(quar.)Narragansett Electric, $41 / 2 \%$ pfd. (quar.)Nathan Straus-Duparquet (quar.) -----
National Aluminate Corp. (quar.)National Aviation Corp. (irreg.) ----------
National Battery Co, (increased quar.)No preferred (quar.)
National Chemical \& Mfg. (quar.)National City Bank (N, y.)National Company, Inc. (quar.)
National Container Corp., $43 / 4 \%$ conv. pfd... $\$ 0$
National Distillers Products (quar.) -
Convertible preferred (quar.) -
National Electric Welding Machine-
Common (quar.National Hosiery Mills, Ltd. (quar.)
QuarterlyNational Mallinson Fabrics (increased quar.)
Per
Share

-

$8-1$
$8-1$
$8-5$
$11=8$
$7-15$
$8-1$
$9-4$
$12-8$
$12-22$
$7-15$
$9-10$
$9-10$
$7-15$
$7-10$
$7-1$
$8-1$
$7-3$
$7-2$
$6-3$
$8-3$
$\begin{array}{rr}8-1 & 7-2 \\ 11-1 & 10-2 \\ 8-1 & 7-1 \\ 8-1 & 7-18 \\ 9-1 & 8-2 \\ & \end{array}$
$\begin{array}{rr}9-10 & 8 \\ 12-10 & 11 \\ 10-48 & 2 \\ 9-10 & 8 \\ 12-10 & 11 \\ 10-48 & 2\end{array}$
$\ddagger 25 \mathrm{c}$
+25 c
15 c
10 c
4
$\begin{array}{ll}8-15 & 8- \\ 8-15 & 8- \\ 8-15 & 8-\end{array}$
$\begin{array}{rrr}\$ 1.061 / 4 & 8-1 & 7-1 \\ 25 \mathrm{c} & 7-31 & 7-2 \\ \$ 1.061 / 4 & 8-1 & 7-8 \\ 25 \mathrm{c} & 8-28 & 8-1 \\ 35 \mathrm{c} & 9-2 & 8- \\ 5 \mathrm{c} & 12-15 & 12- \\ & & \end{array}$

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 The following funds sell ex-distribution
on July 31 . The amounts shown are esti-
mates of such distributions payable on Aug. 15.
Preferred Stock Series Stock Series
Selected Group Series



 $\mathrm{N}_{5 \%}^{5} 5$
Norfolk \& Western Railway com, (quar.) ---
Adjustment preferred (quar.), North Anierican Acceptance (Pa.)
 Northern Illinois Corp.-
$\$ \$ 1.50$ conv. preferred

$4.6 \%$ convertible preferred (initial quar.)
Northwest Engineering --and Extra
Nu-Enamel Corp.
Nunn-Bush Shoe
 $7 \%$ preferred (quar.),
Ohio-Apex, Inc. (quar.)
Ohio Leather Co. (extra)
 Oklahoma Natural Gas, common (quar.) --
43/4\% preferred A (quar.)
Okonite Company (quar.) Olin Industries, Inc, com.
Oliver Corp. $41 / 2 \%$ conv. pfd. (quar.)
Oliver United Filters Class A (quar.)
Class B Beaty Supply Co., Ltd., common Participating
Ontario Steel Products, Ltd., com. (quar.)
$7 \%$. preferred Orange Crush, Ltd, (quar.)
Otis EElevator Co. (increased
Outlet Company

Pacific Lighting Corp,
Pacific Power \& Light, $7 \%$ preferred
Pacific Public Service, $\$ 1.30$ 1st pfd. (quar. Pacific Public Service, $\$ 1.30$ ist pfd. (quar.)
Park \& Tilford, Inc. (quar.) Parke Davis \& Co.-.
Patchogue-Plymouth Mills Corp.-.-.-.-.-.
Peabody Coal Co., $6 \%$ preferred (accum.) Peninsular Grinding Wheel Co...........
Pennisular Telephone Co., com. (quar) Common (quar.)
$\$ 1$ preferred
$\$ 1$ puar.)
$\$ 1$ preferred
(quar.)
(quar)
(quar.)
Penman's, Ltd. com, (quar.
6\% preferred..(quar.)
Penn Traffic Co. ( $\mathrm{s}-\mathrm{a}$ )
ennsylvania Electric Co.-
$3.70 \%$ preferred
(quar
 Pennsslvenia Power. $43 / 4 \%$ pfd. (quar.) Pensylvania
Peoples Nat'l Bank Mfg. Co.-.-.-.-.
Brookiyn, N. Y.) ( $\mathrm{s}-\mathrm{a}$ ) Eerkins Machine \& Gear
 Philadelphta \& Reading Coal \& Iron----Participating preferred ( $\mathrm{s}-\mathrm{a}$ Philip Morris \& Co, $\$ 3.60$ pfd. (quar.)
4\% preferred (quar.) Phillips-Jones Corp., $5 \%$ preferred (quar.)Pick (Abert) Co, common (s-a)
Piedmont \& Northern Railway (quar.)

 A $\$ 3$ payment to be paid if and when the
reclassificd stok is issued under the re-
organization plan of the Portland Electric Power Co.
otash Co. of America (quar.) Potomac Edison, $\$ 3.60 \%$ preferred (quar.)
Potter Company Power Corp. of Canada, common (interim)--
Procter \& Gamble Co. (increased)
 Public Service Co. of Colorado, com. (quar.)
$7 \%$ preferred (monthly) $6 \%$
$5 \%$
$5 \%$
Public Service Corp. of N. J.-
Common (quar.)
$\mathbf{7} \%$ preferred
(quar.)
$7 \%$ preferred (quar.)
$\mathbf{8 5}$ preferred (quar,)
$6 \%$ preferred (monthly)

Purity, Flour Mills, Ltd. com. (s-a)
Cum redeemable preference (quar.) Putnam (Gcorge) Fund (Boston) (quar.) -Quaker Oats Co., $6 \%$ preferred (quar.) ----
Quebec Power Co. (quar.)
Quebec Power Co. (quar.)
Quinte Milk Products, Ltd.-
Class
Railroad Employees Corp. class A
 Common (quar.)
6\% 1st preferred (quar.)
 Reading Company, common (quar.)
Reed (C. A.) Company class B.-.
$\$ 2$ preferred A (quar.)





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| Shawinigan Water \& Power (quar.)Sheraton Corp. of America (quar.)Sherwin-Williams Co., common.-. |  |
| Steremperemed cinili |  |
|  |  |  |
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| $\xrightarrow{\text { Silax company }}$ Gimbian |  |
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 Soind preveread (hane)

Sounhern divitand time co
Southern Pipe Line Co.reduction.
Southern Railway Co--
$5 \%$ non-cum. preferred (quar.) Southwestern Associated Telephone Co--
$\$ 2.20$ preferred (quar.)
Southwestern Public Service, com. (quar.) $\begin{array}{ll}3.70 \% & \text { preferred } \\ 3.9 \% \% & \text { preferred } \\ \text { (quar.) } \\ 4.15 \% & \text { preferred } \\ \text { (quar.) }\end{array}$ Squibb (E. R.) \& Sons, \$4 preferred (quar.) Standard Chemical, Ltd., common (quar.) 5\% preferred tquar.)
Standard Fire Insurance (N. J.) (quar.) $41 / 2 \%$ redeemable pfd. (quar.)
Standard Screw Co. (increased).
Standard Silica Corp. (increased) Standard Silica Corp. (increas
Standard Steel Spring Co.-
$4 \%$ convertible preferred (quar.)
Standard Wholesale Phosphate \& Acid
Works (quar)
Name of Company $\quad \begin{gathered}\text { Per }\end{gathered} \begin{gathered}\text { When Holders }\end{gathered}$
 $\begin{array}{lll}\ddagger 190 & 8-15 & 7-18\end{array}$ $\begin{array}{rrr}571 / 2 \mathrm{c} & 7-31 & 7-5 \\ \$ 0.1773 & 7-31 & 7-5\end{array}$ $\begin{array}{lll}\ddagger 25 \mathrm{c} & 8-15 & 7-18\end{array}$ $\begin{array}{rcr}\$ 1.20 & 8-1 & 7-15 \\ & & \\ 371 / 2 \mathrm{c} & \begin{array}{r}7-28 \\ 9-12\end{array} & \begin{array}{r}7-3 \\ \end{array}\end{array}$ $\begin{array}{ccc}\$ 5 & 7-21 & - \\ \$ 1.25 & 9-15 & 8-18\end{array}$ Stanley Brock Ltd. Class A (quar.)
Class B Steel Co. of Canada, Ltd., $7 \%$ pfd. (quar.)
Common (quar.) Sterling Brewers. Inc.
Sterling Electric Motors
Stern \& Stern Textiles, $41 / 2 \%$ pfd. (quar.) Stone Container Corp.
Stonega Coke \& Coal Co.................................... Strawbridge \& Clothier common
Struthers Wells Corp., $\$ 1.25$ pfd. (quar.) Suburban Electric Securities
$\$ 4$ 2nd
Preferred
 Sunshine Biscuits, Inc........ (quar.)
Super Mold Corp. of California (quar.)
Tacony-Palmyra Bridge, $5 \%$ pfd. (quar.) $7 \%$ preferred (quar.)
Thatcher Glass Mfg Co. com. (quar.)
$\$ 2.40$ conv. pfd.
$\$ 2.40$ conv. pfd. (quar.) ---
Thematomic Carbon, $\$ 5$ preferred ( $\mathrm{s}-\mathrm{a})$
Thew Shovel Co.--
Toledo Edison Co. $6 \%$ preferred_-
7\% preferred

 Quarterly
Quarterly
208 South LaSalle Strect Coup
Union Electric Co. of Missouri-
$\$ 3.50$ preferred (quar.)
$\$ 3.70$ preferred (quar.)
-
Un
Un
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\begin{aligned}
& \text { Class } \mathrm{B} \text {, } \\
& \text { United Light \& Railways Co. (Del.) } \\
& 7 \% \text { nrion ned }
\end{aligned}
$$

## $7 \%$ prior pfd. (monthly). $6 \%$ prior preferred (monthly) $6 \%$ prior preferred (monthly) <br> $$
\begin{aligned} & 6 \% \text { prior preferred (monthly) } \\ & 6.36 \% \text { prior pfd (monthly) } \\ & 6.36 \% \text { prior preferred (monthly) } \\ & 6.36 \% \text { prior preferred (monthly) } \\ & 6 \% \text { prior wfo (monthly } \end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { prior pfd. (monthly) } \\
& 7 \% \text { prior preferred (monthly) } \\
& 7 \% \text { prior prefered (monthy) } \\
& \text { United Shirt Distributors (irreg.) } \\
& \text { U. S. Air Conditioning ( }
\end{aligned}
$$

## U. ${ }_{7 \%}$ Air Conditioning Corp.


 United Transit Co., $5 \%$ preferred (quar.)
Universal Leaf Tobacco com. (quar.)

Upper Canada Mines, Ltd. (interim)


$51 / 4 \%$ preferred (initial quar.)
$\qquad$


Ex
Victor
Virginia
Virgini
Vulcan
Waite
Walker
Warre
W





 $5 \%$ preferred (quar.)
Western Pacific RR., common (quar.)
Common (quar. Common (quar.)
$5 \%$ preferred A A
$5 \%$ preferred A (quar.).
$5 \%$ preferred A (quar.)
Wo-

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Western Tablet &% Stationery-
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$$
\begin{aligned}
& \text { Wheeling \& Lake (quar.) } \\
& \text { prie RR. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 4\% prior lien (quar.) } \\
& 51 / 2 \% \text { convertible preferred (quar.) } \\
& \text { white Sewing Machine Corp. }
\end{aligned}
$$

$$
\begin{array}{ll}
\text { White Sewing Machine Corp, } \\
\$ 4 \text { convertible preferene } \\
\$ 2 \text { prior preferred (quar.) } & \\
\hline
\end{array}
$$

$$
\begin{aligned}
& \text { Wilbur-Suchard Choolate, \$5 podd. (quar.) } \\
& \text { Wilson Line, Inc., 5\% preferred (s-a) } \\
& \text { Winters \& Crampton Corp. (resumed) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Wisconsin Electric Power Coo- } \\
& 6 \% \text { preferred (1897) (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Wisp preferred (quar.) } \\
& \text { } \begin{array}{l}
\text { Common }
\end{array}
\end{aligned}
$$

Common

$$
\begin{aligned}
& \text { Wood (Alexander \& James), Ltd.- } \\
& 7 \% \text { 1st preferred (accum.) } \\
& \text { wool combing Corp. of Canada, Ltd. (quar.) } \\
& \text { Woolsom Svice. common }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Wool Combing Corp, of Canada, Ltd. (quar.) } \\
& \text { Woolson Spice, common } \\
& 6 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { preferred (quar.) } \\
& \begin{array}{l}
\text { Woolworth (F. } \\
\text { W. } \\
\text { Woolvorth ( }
\end{array} \text { (F. W.) \& Cor.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { ordinary (interim) } \\
& \text { Wrigley (Wm.) Jr., Co. (monthly) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Wrigley (Wm.) Jr., Co. (m } \\
& \text { Yale \& Towne Mfg. (quar.) } \\
& \text { Yellow Cab Co., common. }
\end{aligned}
$$

$$
\begin{gathered}
\text { Yellow cab } \\
\text { Common } \\
\text { Common }
\end{gathered}
$$

$$
\begin{aligned}
& \text { Common } \\
& \text { 6\% convertible preferred (quar.) } \\
& \text { Yuba Consolidated Gold Fields, Inc. (quar.) } \\
& \text { Extra }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Yuba convertble preferred (quar.) -- } \\
& \text { Exar.Consolidated Gold Fields, Inc. (quar.) } \\
& \text { Eeller's, Ltd., common }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Zellers, } \\
& \mathbf{5 \%} \text {, preferred (auar.) }
\end{aligned}
$$

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## General Corpon.

## Invesiment Melm

## (Continued from page 14)

Missouri Edison Co.-Stock Offered-Blair \& Co. on July 17 offered at $\$ 8.875$ per share 80,000 shares of common stock (par \$5). The stock is being sold for the account of L. F. Rodgers (the selling stockholder).
Transfer agent, Boatmen's National Bank of St. Louis. SUMMARY OF EARNINGS
12 Mos. End.

| Operating revenues | 12 Mos. End. May $\$ 81,{ }^{2} 4$ 719,234 | - Years Ende |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  | \$323,936 669,511 | $\$ 755,524$ 608,205 | $\underset{593,308}{\$ 87087}$ |
|  | 61,674 | 54,425 | \$147,319 | 7,5 |
| me (neit |  |  |  | 1,1 |
| coss income | 62,432 | \$155,018 | ${ }_{\text {\$ }}^{\text {\$18,0736 }}$ | ${ }_{8158,6}$ |
| and other deducts | 49,703 | 50,609 |  |  |

$\qquad$

## FUNDED DEbT AND CAPITAL STOCK

Drvidensi in 1946 the dividends paid on the 100,000 outstanding shares cird comm ifrectors has expressed, by resolution, its intention to
The board
initiate a policr of paying quarterly dividends on the com mon stock. Quarterly dividends of $117 \%$, cents per share on the co
declared and paid in March; 1947, and in June, 1997.


Bo herer \& sherrer
Chapinin and Co:
6.500
5.500
2.500

Co, Inc.
5,000
5,000
8,000
15,000
3,000

## Montana Power Co-Earnings-

Period End. May 31-
Operating revenues
Operating expenses
Federal taxes
Other taxes
Prop. retir. and deplet.
reserve appron.
Amort. of limited-term
investmen
Anvestments. of utility plant
Net oper. revenues
Other income (net)
Gross income --

and expense disct.

Balance
Mountain States Telephone \& Telegraph Co.-Earns.-

 Operating revenues $-\overline{\$ 3,875,262} \overline{\$ 4,489,603} \overline{\$ 21,903,701} \overline{\$ 21,692,945}$ | Operating revenues -- | $\$ 3,875,262$ | $\$ 4,489,603$ | $\$ 21,903,701$ | $\$ 21,692,945$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Operating expenses --- | $3,701,668$ | $3,477,190$ | $18,954,673$ | $16,255,398$ |
|  | 244,888 | Cr36,186 | $1,982,896$ | $2,243,304$ |

 *Deficit.-V. 165, p. 3286.

## Munson Line, Inc.-Scrip Certificates-

 In accordance with the terms of the scrip certificates, cash hasveen set aside for their payment at the rate of s22.50 a share. The
scrip certificates were issued in lieu of fractional shares in the reorscrip certificates were issued in iheu of fractional shares in the reor-
ganization of the company which was consummated Dec. 2,1946 .
Certificates not surrendered on or before Dec. 31, 1947, at the comCertificates not surrendered on or before Dec. 31 , 1947, at the com-
pany's offices in Bridgeport, Conn., will be void.-V. 164, p. 3146 .

## Nash-Kelvinator Corp.-Mexican Assembly Plant Opened-

A new Nash automobile assembily plant in Mexico, now producing
1947 models. was formerly poened in Mexico City on June 18 . The
This marks the first time Nash cars have been assembled outside This marks the first time Nash cars have been assembled outside
the United states and is part of an export expansion program by the United States and is part of an export expansin prated auto-
the corporation which evenuall will include similarly operated
mobile assembly in plants in Sweden, Argentina and Brazil-V. 165 , mobile a ${ }^{\text {and }}$. 1593 .
Nashua Manufacturing Co.-Second Preferred Stockholders Oppose Sinking Fund Plan-
Fisher A. Buell and Robert J. Marony, owners of 2,892 shares of Nashua second preferred stock, have sent a letter to the company's second preferred stockholders objecting to the proposal to substitute a new sinking fund in place of the present one for that stock and inviting proxies to be voted against the plan.-V. 166, p. 160.

National Airlines, Inc.-Earnings-

 Net oper. revenue-
Other income Gross income
Deduct. from income-
Prove For Fed. \& State
taxes on income


National Container Corp.-Ruling on Stock Distribution
The New York stock Exchange, having received a notice from this corporation that a split-up will be effected in the common stock,
of s1 prat value, by the distribution on July 31 , 1947, of two additionai
shat shares to holders of each share of record at the close of business on
 made prior to Aug. 1 , 1947, must be accompanied by due-bills, and
mat all due-bills must be redeemed on Aug. 5, 1947.-V. 166, p. 56.

## National Supply Co. (Pa.)-Paying Agent-

 The Manufacturers Trust Co., New York, N. Y., has been designatedNew York paying agent for the $\$ 15,000,0002 \% / 4 \%$ debentures due June
1, 1967. See V. 165, p. 3397 .
National Transit Co.-Par Value Reduced-To Make Capital Distribution-
The stockholders on July 1.5 approved resolutions calling for a
reduction in the common stock to $\$ 509,000$ from $\$ 6,362,500$, by reducing the par value of each share to $\$ 1$ a share from $\$ 12.50$.
Out of the $\$$ authorized a distribution to stockholders of $\$ 6^{\circ}$ in cash and one share of National Transit Pump \& Machine Co. stock for each share held. The distribut tory authorities.
No payable or
No payable or record dates have as yet been set.
The stockholders of the National Transit Pump \& Machine a wholly-owned subsidiary, on the same date, authorized a reduction
in the par value of the stock of that company to $\$ 5$ a share from \$25. The number
New England Gas \& Electric Association-OutputFor the week ended July 11, this Association reports electric output
of $12,588,781 \mathrm{kwh}$. This is a decrease of $514,907 \mathrm{kWh}$., or $3.93 \%$
below production of $13,103,688 \mathrm{kwh}$. for the corresponding week a below p
Gas output for the July 11 week is reported at $98,264,000 \mathrm{cu}$. ft., an
ncrease of 174,000 cu. ft., or $0.21 \%$ above production of $98,090,000$ ncrease of 174,000 cu. ft., or $0.21 \%$ above
cu. ft . for the corresponding week a year ago.
For the month of June, 1947, the Association reports electric output of $56,704,089 \mathrm{kwh}$. This is an increase of $3,652,081 \mathrm{kwh}$, or $6.88 \%$
above production of $53,052,008 \mathrm{kwh}$. for the corresponding month a year ago.
Gas output for June, 1947, is reported at $570,257,000$ cu. ft.. an increase of $69,009,000$ cu. ft., or $14.77 \%$ above production of $501,-$
248,000 cu. ft. for the corresponding month a year ago.- $V_{i} 166$, p. 161.

New England Telephone \& Telegraph Co.-EarningsPeriod End Operating revenues -
Uncollectible oper.

1947-Month- $\mathbf{1 9 4 6}$
$\$ 11,450,069$
19,396
$\$ 10,927,797$
15,225 $1947-5$
$-\$ 55,847,57$
101,113 $\begin{array}{ll}15,225 & 101,113\end{array} \quad 72,261$

 Operating expenses .-. | $\mathbf{9 , 7 3 6}, 633$ |
| :---: |
| 876,086 |

 Net after charges

## New York Central RR.-Earnings-

(Including All Leased Lines)

$\begin{array}{ll}\text { \#Including Fed. in- } \\ \text { come taxes.- } & 113,940+C_{r} 1,785,178 \quad 658,994 \mathrm{Cr} 11,413,593\end{array}$ tCredit in 1946 due to carry-back adjustment, $\$ 1,901,000$ in May
nd $\$ 12,032,600$ in first five montis. $\ddagger$ Deficit. $-\mathrm{V} .166, \mathrm{p} .161$.

New York, New Haven \& Hartford RR.-Equipment Trust Certificates-
The ICC on July 8 authorized the company to assume obligation and liabinty in restificates of 1947 No. 2, to be issued by the Irving Trust Co., as certificates of 1947, No. 2 , to be issued by the frving trust co., as
trustee, and 98.817 and dividends in connection with the pro-
curement of certain equipment.-V. 166 , p. 161 . ,
New York Shipbuilding Corp.-Operating StatisticsSTATISTICS ON OPERATIONS FOR 6 MONTHS ENDED JUNE 30, 1947 $\begin{array}{llll}\text { * Gross value of undelivered contracts at June } 30,1947- & \$ 64.990,983 \\ \text { Billing on account of undelivered contracts, to June } 30,1947 & 42,619,446\end{array}$ Billing on account of undelivered contracts, lo erene contracts,
Gross value of uncompleted work on undelivered
at June 30, 1947
 \$Estimated contract prices subject to adjustment; contracts subje
to cancellations on certain terms and conditions.-V. $165, \mathrm{p} .1594$.

## New York Telephone Co.-Earnings-

Period End. Apr. 30- 1947-Month-1946 1947-4 Mos.-1946
Operating revenues-:-
Uncollectible oper. rev.-
$\begin{array}{cccc}\$ & \$ & \$ & \$ \\ 24,366,324 & 27,484,378 & 111,992,911 & 107,357,942 \\ 40,247 & 56,611 & 216,298 & 201,790\end{array}$
 $\begin{array}{lrrrrr}\text { Operating expenses_-..-- } & 17,717,581 & 18,769,884 & 78,960,746 & 72,252,300 \\ \text { Operating taxes } & 4,131,890 & 4,751,224 & 18,873,875 & 19,233,581\end{array}$

North American Car Corp.-Increases Dividend-
The directors on July 14 declared a quarterly dividend of 50 cents
per share on the common stock, payable Sept. 10 to holders of record
 In addition to four guarterly payments of 30 cents each in 1946 ,
the company on Dec. 10 , Iast year, paid an extra dividend of 80 cents per share.
The usal auarterly dividend of 50 eents per share on the preferred
Northern Pacific Ry.-Partial RedemptionThe company has called for redemption on Sept. 2 , next, for ac-
count of the sinking fund, $\$ 733,000$ of collateral trust $41 / 2 \%$ bonds,
due Sept. 1975 , at 102 and interest. Payment will be made at count of the sinking fund, $\$ 733,000$ of collateral trust $41 / 2 \%$ bonds,
due Sept, $1, .1975$ at 102 and interest. Payment will be made at
the office of J. M. Morgan \& Co. Incorporated, fiscal agent, 23 Wall
Street, New York, N. Y.-V. 166 . p. 57 .

Northern Pennsylvania Power Co. - To Place Bonds Privately-
The SEC on July 10 authorized the company to issue and sell for $\$ 600,000$ first mortgagnt to Northwestern Mutual Life Insurance Co. cods of the sale of the bonds are to be used for the purchase or
construction of, new facilities and betterment of existing facilities.-

Northern States Power Co. (Del.)-Weekly OutputElectric output of this company for the week ended July 5 , 1947 ,
otaled $45,765,000 \mathrm{kwh}$., as compared with $40,563,000 \mathrm{kwh}$. for the corresponding week last year, an increase of $12.8 \%$, corresponding week last year, an increase of $12.8 \%$ ed
Electric output of this company for the week ended July 12,1947,
totaled $49,782,000$ kwh., ns compared with $45,446,000 \mathrm{kWh}$. for the

Northrop Aircraft, Inc-Units Production IncreasedSalsbury Motors, Itnc., of Pomona, Calif., a subidiary, has stepped
p production of its Salsbury Imperial motor scooter from 35 to 60 vehicles a day to meet increased sales demands, it is announced.

Northwestern Bell Telephone Co.-Earnings-

| Period End. May 31- | 1947-Month-1946 | 1947-5 Mos.-1946 |
| :--- | :--- | :--- | :--- | $\begin{array}{llllll}\text { Operating revenues } & \text {-.-. } & \$ 5,969,462 & \$ 6,051,342 & \$ 30,487,313 & \$ 28,716,549 \\ \text { Uncollectible oper. rev.- } & \mathbf{4 , 5 2 4} & \mathbf{7 , 4 5 1} & \mathbf{5 5 , 2 2 7} & \mathbf{3 6 , 3 6 4}\end{array}$

Operating revenues -- $\$ 5,964,938 ~ \$ 6,043891 \$ 30,432,086 \$ 28,680,185$ Operating expenses

 | Net efter charges |
| :--- |
| -V. |

Nu-Enamel Corp.-Two More Oil Wells-
The corporation has brought in two more producing oil wells, bringowns interests, $L$. Frank Pitts, President, reported. One of the new
wells is the Ebe No. 1 in Marion County, Ill. The second well is the ise B-1, in Pawnee County, Kansas.-V. 165, p. 2317.

## Ohio Associated Telephone Co.-Earnings-

 Period End. May 31-Operating revenues
Uncollectible Uncollectible oper. rev.
Operating revenues
operating expenses Operating expenses
Operating taxes
$\begin{array}{cc}1947-\mathrm{Month}-1946 & 1947-5 \mathrm{M} \\ \$ 197,316 \\ 243 & \$ 115,194 \\ \$ 1,094,960 \\ 1,244\end{array}$
Mos.
$\mathbf{\$ 5 7 5 , 8 4 2}$
709

Net operating income $\quad \$ 948$

## Ohio Bell Telephone Co.-Earnings-

 $\begin{array}{lllllll}\text { Operating revenues }--. .- & \$ 7,203,901 & \$ 7,173,279 & \$ 36,507,568 & \$ 34,413,990 \\ \text { Uncollectible oper. rev.. } & \mathbf{3 1 , 2 5 3} & 15,164 & 108,819 & 69,710\end{array}$
Operating revenues $-\overline{\$ 7,172,648} \overline{\$ 7,158,115} \overline{\$ 36,398,749} \overline{\$ 34,344,280}$

 Net after charges.

- V. $165, ~$ p. 3397.

Oklahoma Natural Gas Co.-Earnings-

## 12 Months Ended May 31

Operation
Mantenance
General taxes
Federal and State taxes on incom
Retirement reserve accruals...
Utility operating income
Other income (net)
Gross income
Income deductions
$\begin{array}{ccc}\text { Net income } \\ \text { Preferred stock dividend } & \\ \end{array}$ Balance, surplus

Otter Tail Power Co.-Seeks FPC Approval of $\$ 3,000$, 000 Bond Issue-
The company has requested authority from the FPC to issue and
sell $\$ 3,000,000$ first mortgage bonds, $23 / 4 \%$ series of 1977 . The bonds seuld be dated June 1 , 1947 , and would carry interest at the rate
would
of $23 / 4 \%$ a year, payab.e semi-annually on Dec. 1 and June 1 of each of $23 / 4 \%$ a year, payab,e semi-annually on Dec. 1 and June 1 of each
year. Commitments have or will be made with eight tnsurance com-
panies and other financial institutions for purchase of the bonds. The purchase price will be the principal amount of the bonds plus
accrued interest from June 1, 1947. Proceeds would be used for steam plants, Diesel engines, generators and transmission lines contemplated
and under construction by the company.-V. 166, p. 162.

Pacific Gas \& Electric Co.-Subscriptions-
Subscriptions were received for 608,167 shares of the 626, 136 shares of capital stock offered at par ( $\$ 25$ ) to stockholders in the ratio of
one new share for each 10 shares held. The balance of the, un-
subscribed shares will not be sold.-V. 166, p. 162 .
Pacific Power \& Light Co.--Bids Invited-
Bids will be received by the company at Room 2033, No. 2 Rector st., Bids wilk be received to-11:30 a.m. (E.D.T.), on Julv 22. 1947, for
New York 6 , $\mathbf{Y}$.. up to
the purchase of $\$ 26,900,000$ first mortgage bonds, series of 1977, the the purchase of $\$ 26,900,000$ first mortgage bonds, series of 1977, the
coupon rate to be specified in the bid.
in's refinancing program. The The SEC has approved the companv's refinancing program. The
Tproval includes the issue of $\$ 29,000,000$ of new first mortgage bonds of which $\$ 26,000,000$ will be sold at competitive bidding.' 'The remain ing $\$ 2,000,000$ will be exchanged for a like amount of Northwestern
Electric Co. $41 / 2 / 2$ debentures owned by. American Power \& Light Co.
(parent) which were assumed by Pacific. The latter also will seli privately $\$ 4,000,000$ of $2 \%$ 10-year serial notes.
The proceeds will be used to redem $\$ 20,500,000$ of Pacific's out The proceeds will be used to redeem $\$ 20,500,000$ of Pacific's out-
standing first mortgage and prior lien gold bonds, $5 \%$ seties, due
1955; pay a balance of $\$ 1,794,500$ on Pacific $6 \%$ note; redeem $\$ 6,700,000$ 1955 ; pay a balance of $\$ 1,794,500$ on Pacific $6 \%$ note; redeem $\$ 6,700,000$
of Northwestern's first mortgage $4 \%$ bonds, assumed bv Pacific, and of Northwestern's first mortgage $4 \%$ bonds, assumed by
the remainder for construction purposes. $-V .166, \mathrm{p} .162$.

Pacific Telephone \& Telegraph Co.-EarningsPeriod End. May 31-
Operating revenues
$\begin{array}{lrrrrr} & 82,321 & 43,384 & 306,842 & \begin{aligned} & 225,619\end{aligned}\end{array}$
Operating revenues ... $\overline{\$ 20,331,710} \overline{\$ 12,896,275} \overline{\$ 77,038,150} \overline{\$ 62,458,443}$ $\begin{array}{lrrrrr}\text { Operattng expenses } & 17,-- & 1790,939 & 11,060,228 & 65,759,747 & 51,767,436 \\ \text { Operating taxes } & 1,616,965 & 1,109,148 & 7,010,073 & 6,274,415\end{array}$
$\begin{array}{llllll}\text { Net operating income } & \$ 813,806 & \$ 726,899 & \$ 4,268,330 & \$ 4,416,542 \\ \text { Net after charges...- } & 419,444 & 467,992 & 2,937,109 & -6,273,150\end{array}$
COMPARATIVE CONSOLIDATED EARNINGS REPORT
(Including Bell Telephone Co. of Nevada)
Period End. June 30- $\quad$ 1947-3 Mos.-1946 $\quad$ *1947-12 Mos.-1916 Operating revenues.---
Operating expenses Taxes -ating expenses
 Dividends income $\begin{array}{rrrr}1,939,000 & 5,361,010 & 15,243,000 & 21,181,900 \\ 3,041,95 & 5,537,18)^{2} & 16,903,252 & 21,553,438 \\ \$ 0.25 & \$ 1.68 & \$ 3.93 & \$ 6.61\end{array}$ "June estimated. $\ddagger$ Includes an estimated refund arising from carry-
back of excess profits credit of $\$ 2,231,000$ for the 12 -month period
ended in 1947 and $\$ 351,000$ for the three- and 12 -month periods ended

Pan American Airways Corp.-Special Offering-Merrill Lynch, Pierce, Fenner \& Beane announced that a special offering on the New York Stock Exchange July 11 of 52,100 shares of common stock (par $\$ 2.50$ ) at $\$ 11.25$ oversubscribed and the books closed in the elapsed time of 15 minutes.-V. 166, p. 162.

Pan American Petroleum \& Transport Co.-New Pres. D. J. Smith has been elected President to succeed the late E. G.
McKeever.-V. 166, p. 162 .

Paramount Pictures Inc.- Plans Further Expansion, etc.-Barney Balaban, President, at the annual meeting of stockholders, held on June 17, said in part: Was, however, a further decline during May which continued .into
June. This decline had all the earmarks of the regular scasonal
decline which wwe experienced decline which we experienced during the pre-war years, but which
we did not feel during the war years when our revenues came in at
a relatively constant rate. However, about ten days ago our theatre
recelpts commenced to increase. This upswing has not continued long a reciatively constant rate. However, about ten days ago our theatre
recelpts commenced to increase. This upswing has not continued long
enough for me to be certain that the May decline has spent itself.
Prior to the war, the seasonal drop extended to the July sth holiciay, Prior to the war, the seasonal drop extended to the July 4th holiday,
and accordingly, the current pickup before that date is encouraging.
The upswing has not been reflected so far in our film rentals, but
if the level of the past ten days continues, it will show itielf in film rentals for the next quarter. conmon stock of Liberty Films, Inc. from the stockholders of that
company in exchange for common stock of Paramount. There has
been a complete meeting of minds on both sides been a complete meeting of minds on both sides. Final consummation
of the contract is, however, still subject to certain legal questions. The assets of Liberty Films, Inc. Included service contracts with
William Wyler, Frank Capra, George Stevens and Sam Briskin, four
of the outstanding of the outstanding men in the field of motion picture priskin, foour
as well as other valuable assets in the form of stories, plays and
additional manpower. additional manpower.
The discussions we have had, and are continuing to have, with
owners of other interests, with a view to their acquisition, indicate a desire for payment in Paramount stock,
Accordingly, we are continuing to purchase shares of common stock
of the corporation in the open market. We purchased, from Nov. 20 of the corporation in the open market. We purchased, from Nov. 20,
1946, the date purchases commenced, throug June 16,1947, a total
of 35,60 shares. A portion of the stock which we have so far
acquired is allocated to the acquired is allocated to the Liberty deal and the rest is have so far far
earmarked for other deals we have in mind. It is clear that we ought to make some provision to have funds available to the corporation
for the unusual requirements we will face in connection with the rearrangement of our theatre holdings and, the acquisition of any
other assets which would be beneficial to the business.
We are now making arrangements for borne of a revolving credit, the corporation to pory a money on the basis
charge and the money to be available to us if, and as, we stand-by over the next several years. It is likely that we will make, we need it it under
this credit, but if we do make loans, we will make them to enabl
the corporation to acquire capital and other assets. In ond if we did not face these unusual and requirements assets. In othe enable words,
money at all. Any loans that we make will be paid off not borrow
monompty as we can pay them. We will treat them as short term obligations
even though their terms and conditions, for the protection of the
corporation, give us the freedom of payment over a number of years.
-V. $165, \mathrm{p}, 3287$.
Paulsboro (N. J.) Manufacturing Co.-Purchase New Plants-
The company has purchased a 28 -acre tract with two large indus-
trial buildings at Fullerton, Pa., from the War Assets Administration or $\$ 511,750$, Levy Anderson, Regional Director, announced The plant, operated by Mack Trucks, Inc., during the war for as-
sembling vehicles for the Army, will be used by the Paulsboro com-
pany for the manufacture of fibre floor coverings.-V. 164 , p. 283 Pennroad Corp,-New Director-
Jay Cooke of Philadelphia, Pa., has been elected a director.-V. 165,
Pennsylvania-Central Airlines Corp.-Promotion Raymond G. Lochiel, Vice-President and Treasurer, has been elected
Vice-President and Controller: He will have complete supervision of all corporation expenditures,
J. G. Herbert Bryant, Alexandria, Va, and Dewey F. Gruenhagen,
Minneapolis, Minn., have been elected directors.-V. 166, p. 162 .
Pennsylvania Power \& Light Co.-Earnings-

| Period End. May 31- | 1947-M | -1946 | 1947-12 | Mos.-1 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues - | \$4,687,017 | \$4,284,847 | \$55,538,37 | \$52,076,869 |
| Operating expenses | 2,650,373. | 2,284,031 | 31,955,852 | 28,529,744 |
| Federal taxes | 437,301 | 484,939 | 5,494,470 | 1,662,157 |
| Other taxes | 236,301 | 151,581 | 1,649,522 | 1,505,196 |
| Depreciation | 294,824 | 259,165 | 3,276,276 | 3,031,669 |
| Amortizs of electric plt. acquis. adjusts. | 144,056 | 144,056 | 1,728,675 | ,728,675 |
| Net oper. revenues.-- | \$924,162 | \$961,075 | \$11,433,583 | \$15,619,428 |
| Other income (net) | 2,303 | 22,202 | 106,580 | \$1,690,738 |
| $\because$ Gross income | \$926,465 | \$083,277 | \$11,540,163 | 15,710,166 |
| Int. on mtge, sbonds... | 232,500 | 232,500 | 2,790,000 | $2,983,835$ |
| Int: on debentures | 67.500 | 67,500 | 810,000 | 1,001,625 |
| Other int. and deducts. | 89,288 | 84,590 | 1,051,491 | 1,178,148 |
| Special charge ---10- |  |  |  | 4,183,700 |
|  |  |  |  |  |




Pennsylvania RR.-Equipment Trust CertificatesThe ICC on July 8 authorized the company to assume obligation
and liability, as. guarantor, in respect of not exceeding sli,025,00 of
equipment-trust certificictes, series S, to be issued by the Fidelity-
Philadelphi Trust Co., as trustee, and sold at 99.079 and acerued
dividends, in connection with the procurement of certain equipment.
V. $166, \mathrm{p} .57$.

## Pennsylvania Salt Manufacturing Co.-Terms Set for New Preferred Issue-Offered at $\$ 100$ - <br> The directors have announced the dividend rate of $31 / 2 \%$ for the 50,000 shares of new series A preferred stock, authorized by stock50,000 shares holders July 3 .

The conversion price was set at \$40. Thus, at the option of the
shareholder, each share of preferred stock may be convertible into
$21 / 2$ shares of common stock prior to Aug. 1, 1957 .
Dividends will accumulate from Aug. 1, 1947, and will be payable
on the first day of each succeeding November, February, May and
August. The preferred stock will be red August. The preferred stock will be redeemable, at the option of the company in whole or in part any time and from time to time upon
30 days notice at the following redemption price per share: $\$ 104$
on or before Aug. 1, 1949; $\$ 103$ on or before Aug. 1 , $1951 ;$ Sio on on or before Aug. 1, 1949; $\$ 103$ on or before Aug. 1, 1951; $\$ 102$ on
or before Aug. 1, 1953; $\$ 101$ on or before Aug. 1,$1955 ; \$ 100.50$ on
or before Aug. 1, 1957, and thereafter at $\$ 100$. The selling price of the new stock will be $\$ 100$. The stock will be
offered by the company to its common stockholders at this price at
the rate of one share the rate of one shane of preferred for each 15 shares of price at
stock held at the close of business July 15, 1947. Subscription war 194.7. Subscription warrants will be exereisable at the, office of
J. P. Morgan \& Company, Incorporated, at 23 Wall Street, New York.
Registration Jegistration under the Securities Act of 1933 has become effective. The New York Stock Exchange on July 16 directed that Exchange
contracts in the common stock on July 17, 1947 shall be ex-rights.
New Plant Opened-
With the opening June 21 of the new chlorine, caustic soda and at Portland, Ore., production of these two chemicals by Washington Northwest operation reached 200 tons a day, the company announced.

The new, modern plant was built beside Pennsalt's chlorate plant The opening of the new plant, the largest expansion project com-
pleted by the company in recent years, followed closely on Pennsalt's announcement this summer that it will, for the first time since 1912 ,
seek outside capital of $\$ 5,000,000$ by the sale of preferred stock for
use in a general expansion program of $\$ 7,500,000$. V .

Peoples Drug Stores, Enc.-June Sales Off-
Period End. June 30- 1947-Month-1946 1947-6 Mos.-1946


## Philadelphia Electric Co.-Weekly Output-

The electric output of this company and its subsidiaries for the week ended July 12, 1947, amounted to $123,257,000 \mathrm{kwh}$., an increase of $826,000 \mathrm{kwh}$.; or $0.7 \%$, over the corresponding week of 1946.

Philip Morris \& Co., Ltd., Inc.-Annual Report-
Fiscal Years Ended March 31- $\quad 1947 \quad{ }_{\mathrm{S}}^{1946}$

## Net sales Cost of g


Operating profit
Other income
Gross profit
Gross profit
Interest on debentures
Othen
Other interest
M.secllaneous deductions
Income for year before special items set
forth below

$\begin{gathered}\text { Recovery of Federal excess profits taxes of } \\ \text { prior years }\end{gathered}$ | 1947 | 1946 |
| :---: | :---: |
| $\$$ | $\$$ |
| $170,905,550$ | $178,686,032$ |
| $148,411,919$ | $159,882,242$ |
| $12,844,765$ | $10,953,363$ |
| $9,648,866$ | $7,850,427$ |
| 162,360 | 155,840 |
| $9,811,226$ | $8,006,267$ |
| 830 |  |
| 219,725 | 345,500 |
| 151,647 | 452,161 |
| $3,200,747$ | 160,912 | Recovery in connetion with Govt. contracts-

Excess prov, in prior years for Fed. inc. taxes Excess prov, in prior years for Fed. inc. taxes
Premium received on sale of $2 \% \%$ sinking fund debentures on sate of $25 \% \%$ sinking
(nrofit on sale of real estate-...................
 5,409,085 $\quad 4,497,694$ $310,1,867,528$ 300,000 Settlement of claims in connection with can-
celled subscriptions to cumulative ctled, subscriptions
stock, $3.6 \%$ series_-..........
Provisions for claims, litigat Balance of income transferred to earn. surplus
Diriciends declared on $4 \%$ preferred stock Dividends declared on $4 \%$ preferred stock .....
Dividends declared on $3.60 \%$ preferred stock. Dividends declared on common stock .-.....*After exchange of two shares $\$ 5$ par stock for each $\$ 10$
$\dagger$ After deducting $\$ 250,000$ charged against reserve ther
ASSETS- COMPARATIVE BALANCE SHEET, MARCH 31

|  | 1947 | 1946 |
| :---: | :---: | :---: |
| Demand deposits in banks and cash on | 9 | \$ |
| ${ }_{*}$ United States Government obligations, at cost_ | $3,999,636$ 24,414 | 2,461,395 |
| Accounts receivable from customers.....-i- | 5,583,334 ${ }^{\text {' }}$ | 6,326,257 |
| Inventories (at average cost) | 807,236 | 1,588,204 |
| Refund recejvable for Federal excess profits taxes of prior years | 98,812,454 | 112,744,578 |

## $\begin{array}{llll}\dagger \text { Property, plant and } & \text { equipment } \\ \text { Notes receivable from }\end{array}$

Notes receivable from supplier-
Investment, at cost, in Philip Morris \& Co., Ltd.
other investmen
Prepaid expenses and deferred
Go
Prepaid expenses and deferred charge
Good will, trade-marks and brands
Total
Notes payable to
Dividends payable
Accounts payable $\qquad$ Provision for Federal income taxes...................
20 -year $3 \%$ debentures, less $\$ 205,750$ sinking
fund cash held by trustee $25 \%$ sink. fund debentures, due Apriil 1, 1966 $4 \%$ cumulative preferred stock (par $\$ 1001$.--
$3.60 \%$ cumulative preferred stock (par $\$ 100$ -
Common stock (par value $\$ 5$ per share) Capital surplus
Earned surplus


```
LiABilities-
``` 235,965
11,800 116,744,410 \(131,186,557\) \(\begin{aligned} & \$ 5,500,000 \\ & 1,464,486\end{aligned} \$ 44,000,000\)

Total


 shares (including 552,000 shares issued for equivalent of \(\$ 2\) per share).
-V . 166 , p. 162.

Phillips Petroleum Co.-Dividend Rate IncreasedThe directors on July 14 declered a quarterly dividend of 75 cents
per share, payable Aug. 30 to stockholders of record Aug. 8, 1947.
This compares with 50 cents per share previously faid each quarter.

Pitney-Bowes, Inc., Stamford, Conn.-Files with SEC The company on July 9 filed a letter of notification with the sEC

\section*{Pittshurgh \& Lake Erie RR.-Earnings-}

Ry, oper. revenues
Ry, oper. expenses.
Net rev. from ry. oper.
*Ry, tax accruals
Equip, and joint facil-
ity rents \((C r)\)
Net ry. oper. income
ther income....
Total income-
Total deductions


\section*{Inclues Federal in-}
come taxes Credit in 1946 due to carry-back adjustment, \(\$ 128,76^{\prime}\) in May and
643,941 in first five months. \(\ddagger\) Deficit. -V. 165, p. 3058 .
Pittsburgh Plate Glass Co.-New Distributor-
Richard B. Tucker, Executive Vice-President, rmounces that thts
company has named Hobbs, Giuss, Lid., as distributor for its paints Ail paints distributed through Hobbs Glass, Ltd., will be manufactured according to Pittsburgh Plate formulae in the plants of the
Murphy Paint co., Ltd., a Canadian paint manufacturer with head-
quarters in Montreal.
A \(\$ 1,000,000\) Murphy company plant at Long Branch, near Toronto,
designed and constructed specifically for the production of Pittsbutgh
paints, recentlv commenced production V. production, according to Mr. Tucker

\section*{Portland General Electric Co.- \(\$ 3\) Special Dividend-} dend on the common stock. The payment is to be made if and when the rectassified stock is issued under the amended plan for reorgankaNet earnings of Portland General Electric Co. from Nov. 1, 1945,
through June 30, last, are described as sufficient to justify such a payment.
In their resolution decreeing this payment, however, directors expressed doubt they could see a dividend as however, directors ex-
annually on the common stock. They based their stand a a share
depressed operating conditions and on earnings forecast or present the com-
pany over the next two years. This sentiment concerning dividends is not shared by the inde-
pendent reorganization trustees who on Feb. 3 , last, testified in Federal paid and that the dividend might be raised to \(\$ 2\) annually could be Bondholders in May rejected the proposed plan for reorganization
Portland Electric Power Co. Under orders of the Court, Uly 22 to cast new ballots for the plan. Approval of the holders of
two-thirds of the issue is required to Ane pon elfo.

Potomac Electric Power Co.-Registers with SEC-
The company on July 10 filed a registration statement with the sERC
covering 140,000 shares ( \(\$ 50\) par) preferred stock entitled to cumuave diviends. The names of the underwriters will be determined by \(1 / 2 \%\) preferred, series of 11227 , in the reatio of two shares outstanding
ferred for each old preferred share, plus cash adjustments: Shares of new preferred not issued in the exchange will be sold to under-
writers.-V. 165, p. 3058 .

Power Corp. of Canada, Ltd.-Calls DebenturesThe corporation has called for redemption on Sept. 1, next, all of B, at 105 and interest. Payment will be made at any branch, of The
Royal Bank of Canada, in Canada, or at the holder's cption at the
Agency of the said Bank in- New York. N. Y., or at the office or Agency of the said Bank in-New York. N.
agency of the said Bank in London, England. The funds for the above purpose, it is understood, will be derived
from cash on hand to the amount of \(\$ 2,000.00\), and the balance
through a refunding program.-V. 164, D. 2325 .

Public Service Co. of Colorado-Invites Bids
Company is inviting sealed, written bids for the purchase from it
of 160,000 shares of cumulative preferred stock (par \(\$ 100\) ). Such bids are to be presented to the company at the office of Guaranty Trust Co.
of New York, 140 Broadway, New York 15, N. Y., before 11 a.m.
E.D.T.), on July 28.-V. 166, p. 162.

\section*{Public Service Co. of Indiana, Inc.-Rights-}

The common stockholders of record July 16 are expected to be given
the right to subcribe at par for \(\$ 11,077,800\) of 15 year \(23 / 4 \%\) convertible debentures due May 1 , 1962 , on the basts of \(\$ 10\) principal
amount of debentures for each share of common stack held The new debentures will be convertible into common stock on the
basis of five shares of stock for each \(\$ 200\) of debentures. on or abcut July 25, 1947 . The company plans. as socon as possible ent becomes effective, to issue to the warrants evidencing their respectire rights to purchase said subscription \(\$ 11,077,800\)
of debentures. Such warrants will expire approximately they are issucd. Subscriptions may be made only in amcunts of \(\$ 2000\)
or a multiple thereof and the surrender of in connection with each \(\$ 200\) of debentures to be purchased.

\section*{To Pay Third Dividend in Indiana Gas Stock-}
R. A. Gallagher, President, has announced the third quarterly dis-
tribution of capital stock of Indiana Gas \& Water Co.. Inc., to the
common shareholders of Public Service Co. of Indiana Inc. This common shareholders of Public Service Co. of Indiana, Inc. To this
dividend, which is at the rate of \(1 / 20\) of 8 , Share of Indiana. capital
stock for each share of Public Service Co. common stock. is to be
distributed Sept. 1, 1947, to holders of record Atg. 15, 1947. Public Service owns at present, \(81.54 \%\) of the Indiana capital, 19tock. Public
Sept. 1 oistribution will reduce this percentage to \(72.31 \%\). A similar distribution in Indiana capital stock was made on the
common stock on March 1 and June 2, while in 1946 the following
cash dividends were paid: On March 1, 25 cents; and on June 1, 45 cents each.
cumulative preferred stock was of \(371 / 2\) cents per share on the \(31 / 2 \%\) of record Aug. 15 :

\section*{Exemption Granted-}

The SEC has granted the application of company for an exemption \(\$ 11,077,800\) 15-year \(23 / 4 \%\) convertible debentures to its stockhciders
through warrants. Each holder of one share of common will be
entitled to purchase s \(\$ 10\) principal amount of debentures. Middle West Corp., which owns 224,586 common shares of Indiana,
was authorized to accuire its pro rata share of the warrants and to
sell the sell them at prevailing market prices.
The Commission, however, ehortened the period in which the deben-
tures may be converted into common.
It will terminate Dec. 31 , 1951,

Public Utility Engincering \& Service Corp.-Output-
 with 166,25
 compared with \(191,180,000 \mathrm{kwh}\). for the
an increase of \(7.8 \%-\mathrm{V}\). 166 ; p. 162 .

Puget Sound Power \& Light Co. (\& Subs.)-Earnings Period End. May. \(31-\)
Operating revenues \begin{tabular}{l} 
Operating \\
Operation \\
\hline
\end{tabular} Maintenance
Depreciation Deprectation -ine--
Fedt taxe on income-
Other taxes.
Net oper. revenues-
Other inc. deducts. (net)
Int: and amortization-
Net-income-------
Balance, surfidus
-V. 166, p. 162.
 \(\underset{\substack{\$ 555,660 \\
3,229}}{\$ 5577,657}\)\begin{tabular}{rlll}
2,604 \\
\(\$ 7,525,382\) \\
88,316 & \(\$ 6,951,384\) \\
64,204 \\
\hline
\end{tabular} \(\left.\begin{array}{cccc}\$ 552,431 \\ 196,364\end{array} \begin{array}{ccc}\$ 575,053 \\ 188,172\end{array}\right)\) \(\underset{\substack{\$ 356,067 \\ \text { pald.-. } \\ \$ 386,881}}{\substack{\$ 5,149,240 \\ 687,500}} \underset{\substack{\$ 4,690,866 \\ 687,500}}{ }\)
(The) Pullman Co.-Earnings-
REVENUES AND EXPENSES OF CAR AND AUXULIARY OPERATTONS Period End. Apr. \(30-\)
Sleeping Car Oper.
Total revenues--
*Mantenance
Al other naine Al other naintenance-
Conducting car oper.--
General expenses.----------
\begin{tabular}{|c|c|c|c|c|}
\hline Net revenue ------- & 2266,652 & \$581 & \$4,063,399 & \$4,283,037 \\
\hline Auxiliary operationsTotal revenues Total expenses & 407,479
314,700 & 371,498
277 & 1,256,023 & \({ }^{1,1829,716}\) \\
\hline Net revenue & \$92,779 & \$84,125 & \$498,68 & \$339,968 \\
\hline \begin{tabular}{l}
Total net revenue \\
\(\dagger\) Taxes accrued
\end{tabular} & \[
\begin{aligned}
& \$ 355,432 \\
& 432,730
\end{aligned}
\] & \[
\begin{gathered}
\mathbf{S} 865,269 \\
527,137
\end{gathered}
\] & \[
\begin{aligned}
& \$ 4,562,079 \\
& 3,038,570
\end{aligned}
\] & \(\$ 4,623,006\)
\(3,260,399\) \\
\hline Operating income & \$573,298 & \$138,132 & \$1,523,50 & \$1,362, \\
\hline \begin{tabular}{l}
*Includes : \\
Depreciation
\end{tabular} & 4,432 & 5559,094 & \$2,622,147 &  \\
\hline \begin{tabular}{l}
Deprec. adjustments \\
" \(\dagger\) Includes:
\end{tabular} & 2,429 & & 4,434 & Cr4, \\
\hline Sroll taxes & 539,427 & 549,749 & 1,801 & 2,202,371 \\
\hline , & Cr208,18 & Cr211,292 & 302 & 302,204 \\
\hline
\end{tabular}

Radio Corp. of America-General Harbord Retires as Chairman-
The board of directors at its meeting held July 11 aceepted the the board. He had held this position since 1930 . He requested retirethe board. He had held this position since 1930 .
ment under the corporation's regular pension pian,
While General Harbord is relieved from active duty, he has been
named Honorary Chairman of the board and will continue as a director.
At the same meeting, David Sarnoff was elected by the board
serve the corporation as its chairman as well as its President. Con July 14, Mr. Sarnoff announced that Major Gen. Harry C. Ingles the Radio Corp. of America and its subsidiaries, the National Broad-
casting Co., Inc., and RCA Communications, Inc. General succeeds Edward," w. Harden, who has retired as as. director of Radio
New Vice-President Elected-
Orrin E. Dunlap, Jr, has been elected Vice-President in charge of

Radiomarine Corp. of America-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Period End. May 31- \\
Total oper. revenues._
\end{tabular}} & 1947 & th-1946 & 1947-5 & \\
\hline & \$97,870
1302 & \({ }^{\text {8102,318 }}\) & \$446,135
59,169 & \$396 \\
\hline \multirow[t]{2}{*}{Operating income
Ordinary income,
noncommunication \(\square\)} & *\$32,162 & *\$16,517 & *\$133,03 & *\$80;6 \\
\hline & , 5 & 25,360 & 29,4 & \\
\hline \multirow[t]{2}{*}{Gross ordinary income
Deduct. from ord. inc.} & 4,367 & & & \\
\hline & 3,2 & 4,08 & 19,249 & \\
\hline Net ordinary income_Extraord. income \({ }^{(\mathrm{Cr})}\) )
Extraord. inc. (charges) & & \$4,7s & & \$12,9 \\
\hline \begin{tabular}{l}
Net income
Deduct. from net inc.-- \\
Net income
\end{tabular} & \[
\begin{aligned}
& 416,0 \\
& 16,6
\end{aligned}
\] & \$4,758 & 177,169
71,800 & \({ }_{8,3}^{812,9}\) \\
\hline Net income transfer. to earned surplus *Deficit.-V. 166, p. 1 & 24,4 & & \$105,369 & \\
\hline
\end{tabular}

Railway \& Light Securities Co.-Asset Value UpTh The company reports an increase of si.68 per share as of June 30

 holdings of public utility common stocks by the purchase of shares of
On the basis of June 30 market quotations, the asset coverage of
Railway and Light's outstanding securities was as follows:


Reeves Brothers, Inc.-Byrd Becomes a Director-
Rear Admiral Richard E. Byrd, U. S. N., has agreed to accept a this year, according to on announcement made on June 30 by John
M. Reeves, President.-V. 165, p. 2803.

RCA Communications, Inc_-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline May 31- & \multicolumn{2}{|l|}{1947-Month-1946} & \multicolumn{2}{|l|}{1947-5 Mos.-1946} \\
\hline \({ }_{\text {Total }}^{\text {Topal oprr. }}\) (evenues.-_ &  & \(\xrightarrow{\text { 81,223,32 }}\) & \(\$ 4,766,268\)
\(4,773,640\) & \(\underset{\substack{56,281,544 \\ 3,927,624}}{ }\) \\
\hline Net oper. revenu & & & & 0 \\
\hline her communic. in & & & Dr52,078 & 76,971 \\
\hline erating incon & *\$75,617 & \$402,787 & *\$59,450 & \$2,4 \\
\hline communication & 259,0 & 8,585 & 287,876 & Dr7,2 \\
\hline sss & 83,45 & 111,372 & \begin{tabular}{|c}
\(\$ 228,426\) \\
5823
\end{tabular} & 23, \\
\hline duct. from ord. 'in & 11,28 & 12,007 & 56,523 & 55,069 \\
\hline dinary & 164 & \$399,365 & \$171,903 & ,368,6 \\
\hline  & 11,003 & \begin{tabular}{l}
11,679 \\
\hline 817
\end{tabular} & \[
\begin{aligned}
& 95,595 \\
& 59,980
\end{aligned}
\] & \({ }_{58,361}^{4,240}\) \\
\hline  & \[
\begin{gathered}
\$ 161,161 \\
\hline 64,300
\end{gathered}
\] & \[
\begin{gathered}
\$ 38,503 \\
\hline 54,100
\end{gathered}
\] & \[
\begin{array}{r}
\$ 207,518 \\
93,500
\end{array}
\] & \[
\$ 2,314,500
\] \\
\hline
\end{tabular}

Net income
to earned
surpsicer.
\$96,861 \(\begin{array}{lll}\$ 234,403 \\ \$ 114,018 & \$ 1,407,000\end{array}\)

New Appointment-
Martin H. Parkinson has been appointed Director of Accounts and
RCA Opens First Direct Radiotelegraph Circuit to The first direct radiotelegraph circuit between the United States and Greece was opened on July. 1 . This new direct circuit eliminates
the London relay, to which messages heretofore have been subjected. Athens terminal of the service is operated by Cables \& wireless, Ltd.--V. 165, p. 328
(Robert) Reis \& Co. (\& Subs.)-Sales Higher-

\section*{Gross sales}
(1) p.
(R. J.) Reynolds Tobacco Co.-45-Cent DistributionThe directors on July 11 declared a quarterly ft terim dividend of Aug. 15 por holoers of roceommon July 25 . The company paid quarterly
interim dividends of 35 cents each on Feb. 15 and May 15 , last, and


Rheem Mfg. Co.-Earns \(\$ 2\) a Share in 1st 6 MonthsSix Months Ended June \(30-\)
Net sales
Net earning
tEarns. per shr. on \(1,000,000\)
com. \({ }^{*}\) Loss. \(\dagger\) After preferred dividends.-V. 165, p. 2457.
Rochester Telephone Corp.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline End. May 31 & \multicolumn{2}{|l|}{1947-Month-1946} & \multicolumn{2}{|l|}{1947-5 Mos.-1} \\
\hline Perating revenues & \$709,534 & \$667,610 & \$3,523,877 & \$3,268 \\
\hline Uncollectible oper. rev.- & 803 & 796 & 4,128 & 3,92 \\
\hline erating & \$708 & \$666 & \$3,51 & \\
\hline Operating expenses & 563,576 & 473,770 & 2,644,351 & ,284,01 \\
\hline Operating taxes & 92,258 & 109,559 & 518,092 & 23,2 \\
\hline erating income & \$52,897 & 883,4 & \$357,306 & \\
\hline \begin{tabular}{l}
Net after charges \\
-V. 165, p. 3327.
\end{tabular} & 25,774 & 55,004 & 225,234 & \\
\hline
\end{tabular}

\section*{Rose's 5, 10 \& 25-Cent Stores, Inc.-Sales-}

Ryerson \& Haynes, Inc.-To List Stock-
The Detroit Stock Exchange has approved an application from this
corporation to list 220,400 shares of \(\$ 1\) par value capital stock. Subject corporation to list 220,400 shares of \(\$ 1\) par value capital stock. Subject
to registration becoming effective, trading is expected to begin about

An initial distribution of 15 cents per share was made on March 14,
1947, which was followed by another payment of same amount on 1947, which was followed

\section*{St. Louis Southwestern Ry.-Earnings-}

Period End. May 31-
Ry. oper. revenues.
Ry. oper. expenses.-...
Net rev. from ry. oper.
State, county and cry
federes Income taxes
Other Federal taxes_-- \(\qquad\) \(\begin{array}{r}\mathbf{8 1 , 8 5 6 , 4 4 7} \\ 972,54 \\ 471,191 \\ 150,637 \\ \hline\end{array}\)
88
\(C r\)
126
120
Ry. oper. income-
Other ry. oper. incomeTotal ry. oper. income
Deducts. from ry. oper. \(\begin{array}{r}\quad 40,887 \\ \hline \$ 1,182,961\end{array}\) \(\begin{array}{r}\text { \$398 } \\ \begin{array}{l}30 \\ \$ 428\end{array} \\ \hline\end{array}\) \({ }^{59}{ }^{\$ 5,399,6}\)
\[
\frac{100}{700} \frac{13,00,89,81}{\$ 8,87}
\] income -----------Net ry. oper. income
Non-operating income Deducts. from gross inc Net income ------ \(\quad \$ 776,073 \quad \$ 24,879{ }^{\$ 3,490,449} \overline{\$ 1,122,210}\) Ordered Returned to Owners-
Judge George H. Moore of the U. S. District Court has ordered the
oad restored to private control July The Court's order terminating the road's 12 -year-old reorganization
proceedings followed preliminary approval of the dismissal plan by proceedings foliowed preliminary npproval of the dismissal plan. by
the Interstate Commere commission. The ICC order is expected to
be made final shortly.-V. 166 , p, 163.

St. Regis Paper Co.-Debentures Placed PrivatelyThe company, it was announced July 15 , has sold to a group of insurance companies \(\$ 10,000,00020\)-year debento the following companies: Metropolitan Life Insurance fo John companies. Mutual Life Insurance Co ance Co., John Hancock Mutuar Life Insurance Co., Aetna Life Insurance Co., and Sun Life Assurance Co. of Canada. Proceeds of the sale will be used in rounding out the company
pron Though already serving 21 industries, new uses are constantily
being tound for st . Regis products. The company's heary-duty multi-


 paper baes, the company also dest.
making and bag-filling machinery.
St. Regis also supplies more than \(14 \%\) of the country's groundwood
printing pappers, bleached and unbleached, of the grades used in tele-
phone dircectories. mail orider catalogues, telegraph blanks, magazines
and books. Another of its specialties, Panelyte, is a ilght-weight

 of the St. Regit Paper Company's long-range plan for plant expansion
and modernization begun in 1935. This plan han been resposible for
raising the total assets of the company land it
 chase or ieased and much new equipment installed in existing mills,
not only for
he cor more efficient operation but to broaden the scope of St. Regis nsp products.
snd three in Caperates 43 plants and mills in the United States
and and three in Canada and owns or controls 1,442,140 arere of pine,
sprue and bansma stand sufficient in the estimation of experienced
woodmen for \(6,000,000\) cords of pulpwood.

EARNINGS FOR 6 MONTHS ENDED JUNE 30


Seaboard Air Line RR.-Statement of Operations-






Seaboard Container Corp. - Stocks Offered-Herrick, Waddell \& Co., Inc. and associates on July 15 offered stock at par ( \(\$ 20\) cumulative convertible preferred of class A common stock (par \(\$ 1\) ) at \(\$ 6\) per share. Of the class A stock 37,500 shares are being sold by certain stockholders who in addition have granted the underwriters, under certain terms and conditions, a 30 day option to purchase an additional 37,500 shares of class A common stock.

Special Offering - A special offering of up to 12,500 shares of the \(51 / 2 \%\) cumulative conv. preferred stock will be made by the managing underwriter to the present holders of debentures of the corporation in the face amount of \(\$ 250,000\) at a discount of \(\$ 1.85\) per share from the public offering price, or \(\$ 18.15\) per share. Any unsubscribed part of this special offering will be offered publicly at \(\$ 20\) per share.
PURPOSE-The net proceeds from the sale of 75,000 shares of \(51 / \%\)
cumulative convertible preferred stock and 37,500 shares of class \(A\) 5 and bed as (1) Approximately \(\$ 270,000\) will be used to redeem at 105 plus
interest to Nov. \(1,1947, \$ 250,000\)
5 -year
\(6 \%\) debentures due Nov. (2) Approximately \(\$ 452,500\) will be used to repay a loan with inter-
est and premium in the face amount of \(\$ 450,000\) to the Pennsylvania (3) The remainder (approximating \(\$ 769.485\) ), together with other priat means raised when needed by a building loan or other appra-
Struction flinancing w will be applied toward construction of a new plant in the township of Bristol, Bucks County
Pa.twere the complete operations of the corporation will be con-
ducted, and to move its present equipment to the ducted, and to move its present equipment to the new plant. A A Are-
liminary estimate of the cost or the proposed plant is 8850,000 . Cor-
poration's present intention to poration spresent
in September, 1977 , and to comprete construction by of june 30 , 1948 plan

 mon stock and the epurchase of the underlying shares. to be sold by
or on behir op Fredric R. Man and silvia, E. Mann, the felling
stockholders, will go to such persons. BUSINESS-The principal business of the corporation is the mani-
facture and sale of corrugated fibre shipping containers and kindred products made out of container board. It also manufactures for it paper board known as .oog corrugating medium, light weight. \({ }^{\text {ang }}\)
paper board commonly known as chip board, and interior packing materials, all made of various grades of waste paper. Its finishned
products fall into two main categories: (a) corrugated fibre board and (b) corrugated cartons.

ACQUISITION-On Feb. 3, 1947 (effective as at Feb. 1, 1947), the
corporation purchased from Fredric \(R\). Mann, its president, for \(\$ 600,000\) all of the outstanding shares of common stock of seaboard Paper Co capitalization, giving effect

 WARRANTS-The selling stockholders have agreed to issue to the
underwriters non-transferable warrants, at 10 cents per share covered by such warrants. Which warrants are exchangeable on demand for
negotiable warrants. The negotiable warrants will entitle the bearer
 stockholders of \(\$ 6.67\) per share if exercised at any time up to and
includung July 1 , 1948 , at 5 per share, if exercised thereatter and a
any time up to and ineluding

 to provide for the exercise of the rights represented by the outstanding WPECIAL OFFERING-A special offering is being made by Herrick Waddell \& Co., Inc., the managing underwriter, to persons who are
the present holders of \(\$ 250.0005\)-year \(6 \% \%\) debentures due Nov. 1,1950 of not exceeding 12,500 shares of \(51 / 2 \%\) eumulative convertible pre-
ferred stock (arar \(\$ 20\) ) at the publice offering price of \(\$ 20\) per share
less
 date. Each debenture holder inder this special offering can subscribe
for shares of prefrred sock having an agreeate par value up to
but not exceeding the orincipal amount of debenture of the
 said persons under the thermi of this special offering, fogether with
the eqdeditional 6,5500 sheres of preterred stock, are offered for sale
to the public at \(\$ 20\) per share. The managing underwriter has informed the corporation that, in
connection with the distribution of such preferred stock and class \(A\) common stock, the underwriters of sill sell at cost to to van Alstyne, Noel
 preferred stock and class A common stock, or members of the imme-
diate family of any of said persons, warrants to purchase up to but

income statements

cross saies, less returns,
allowances and discts.
allowances and discts.
Cost of goods sold.
Selling, s. ship; and de-
 livery expense-........
Taxes, ot her thin exp.-.

Incotal income Fed. normal and surtax Exces. prorts tax, net
of postar refund
State income tax Net incorme
-V .165, p.
2676.
Seatrain Lines, Inc.-Resume Service to Texas City-
 Securities Investment Co. of St. Louis - Preferred Stock Offered - An underwriting syndicate including
Mark C. Steinberg \& Co. Stix \& Co., Edward. D. Jones \& Co., Scherck Richter Co., I. M. Simon \& Co. and Mc-Courtney-Breckenridge \& Co.; I. M. Simon \& Co. and Mc-Courtney-Breckenridge \& Co., on June 12 offered 7,352
shares of \(5 \%\) cumulative convertible preferred stock shares of \(5 \%\) cumulative conve
(par \$100) at 101 and dividends.
PURPOSE-Proceds. will be devoted to the general corporate pur-
poses of the company. The proceeds may be used in conjunction with
 capitalization grving effect to present financing
 Common stock (no par) \(\begin{aligned} & \text { Includes } 22,143 \text { shares held in the compan's treasury } \\ & \text { to po provide } \\ & \text { for conversion of }\end{aligned}\) t5,500 shares \(5 \%\) cumulative convertible preferred stock. company's funded debt outstanding consists,
subordinated note (unsecured) due April 1 1; 1956.
HISTORY AND BUSINESS-Company was incorporated in Delaware

 fingibe personal property or receivables; making loans to other
finance companies and similar business, generally secured by pledege

 \(100 \%\) reinsured.
The nother finance companies purchased by the company are direct obligations of the debtor companies and. With few excep-
tions, are payable in monthly instalments ranging rom 9 to 12 .months UNDERWRITERS-Under date of Aprii 30, 1947, the company entered into an underwriting agreement with the underwriters (named
below) whereny the underwriters have severally areed to purchase
from, the company an agregate of 6,000 shares or preter
 agreed to be purchased and subject to be purchased are set opposite
thei respective underwriters' namest.


Preferred Stock
Agreed ot be
Purchased
Pubect to
Purchas

CONSOLDATED
Account

Total income
Expenses and charges
Ped
Fed. normal income ta
Federal surtax
Net income
- V. 163, p. 1771
\begin{tabular}{|c|c|c|c|c|}
\hline amrock & \multicolumn{4}{|l|}{Gas Corp.-Earnings, etc.-} \\
\hline Period End. May 31- & \({ }_{\text {che }}^{1947-6 \mathrm{M}}\) & s.-19 & 1947-12 & 09.-1946 \\
\hline Optrating expenses, tit. & \$4,015,0 & 2,562,6 & \({ }_{\substack{5 \\ 5,863,280}}^{18,51192}\) & \({ }^{\text {86,5037,095 }}\) \\
\hline Net operating income & \begin{tabular}{c}
\(\$ 1,537,434\) \\
288,885 \\
\hline
\end{tabular} & \$638,254 & \begin{tabular}{c}
\(\$ 2,648,624\) \\
528,461 \\
\hline
\end{tabular} & \begin{tabular}{l}
\(\$ 1,484,534\) \\
365,308 \\
\hline
\end{tabular} \\
\hline & 26, & 29,358 & 177,085 & 81,849,842 \\
\hline Provision & 30,000 & \({ }^{60,000}\) & 100,000 & \\
\hline isco & 28,168 & 18,30 & 53,28 & \\
\hline Interest -------- & 24,9 & & & \({ }_{138,67}^{13,62}\) \\
\hline for income charges & 26,0 & 27,910 & & \\
\hline ovi for Fed. inc. taxes & 6, 6 6,000 & 192,195 & 742,896 & \\
\hline
\end{tabular}

BALANCE SHEET, MAY 31, 1947
ASSETS-Cash, \(\$ 547,625\); current notes and accounts receivable after reserve for doubtful notes and accounts of \(\$ 16,404\) ), \(\$ 666,837\);
a乞crued intersst, \(\$ 60\); inventories, \(\$ 1,736,291 ;\) other reserved for Frederal taxes on income, \(\$ 1,736,291\); other current a.ssets
\(\$ 1,219,984 ;\) capital stock of ines, and contingencies, 60,000; notes receivable (not current), \(\$ 15,553\); properties, plant, and
equipment (after reserve for depreciation, depletion, etc., of \(\$ 7,505\),
682 ), \(\$ 8,949,663\); deferred debit items, \(\$ 177,254\); totai, \(\$ 13,373,267\) LIABILITIES-Notes payable to bank (due within one year), \(\$ 125\),
000 ; notes payable (other) due within one year, \(\$ 25,000\); acounts
 \(\$ 1,875,000\); notes payable (secured), \(\$ 75,000\); reserve for contingencies,
\(\$ 370,000\); capital stock (issued and outstanding, \(1,345,570\) shares at
\(\$ 1\) each), \(\$ 1, \$ 35,570 ;\) capital surplus, \(\$ 796,512\); earned surplus, \(\$ 7,036\), \(\$ 1\) each), \(\$ 1,345,570\); capital surplus, \(\$ 796,512\); earned surplus, \(\$ 7,0\)
\(617 ;\) total, \(\$ 13,373,267\).-v. 166, p. 2457 ,
Sharp \& Dohme, Inc. -25 -Cent Common DividendThe directors on July 11 declared a dividend of 25 cents per share
on the common stock and the usual quarterly dividend of \(871 / 2\) cent
per share on the \(\$ 3.50\) cumulative convertible preference stock, series
A, both payable Aug. 1 to holders of record July 22 . A distribution
of 25 cents per share was also made on the common stock on March
28, last, and on March 27, Aug. 1, Nov. 1 and Dec. 27, 1946.-V. 165

\section*{Sierra Pacific Power Co,-Earnings-}
\begin{tabular}{|c|c|c|c|c|}
\hline Period End. May 31- & 1947-Mon & h-1946 & \multicolumn{2}{|l|}{1947-12 Mos.-1946 \({ }^{\text {n }}\)} \\
\hline Operating revenues...-- & \$264,372 & \$243,680 & \$3,257,559 & \$2,876,831 \\
\hline Operation & 107,286 & 98,438 & 1,434,252 & 1,107,694 \\
\hline Maintenance & 20,563 & 15,644 & 289,061 & 181,350 \\
\hline General taxes & 24,211 & 22,482 & 289,592 & 263,525 \\
\hline Federal taxes on inc. & 2c, 800 & 28,027 & 304,066 & 392,647 \\
\hline Retirement reserve accruals and amort. & 15,002 & 16,318 & 197,363 & 184,166 \\
\hline Utility oper. income- & \$67,511 & \$ 62,771 & \$743,225 & 46,849 \\
\hline Other income (net) & *84, & 252 & 6,672 & 7,637 \\
\hline Gross income & \$67,426 & \$63,023 & \$749,897 & \$754,486 \\
\hline Income deductions. & 8,887 & 8,161 & 103,716 & 115,657 \\
\hline
\end{tabular}

\section*{Net income-_---------}

Simmons Co.-New 41/8\% Preferred Stock CreatedThe stockholders on July 15 approved the creation of an issue of
55,000 shares of \(-41 / \mathrm{y} \%\) preferred stock, par \(\$ 100\), and a proposal to change the date of the annual stockholders, meeting from the first
Thursday to the third Thursday in April each year.--V. 166, p. 59 .

Slick Airways, Inc.-Official Resigned-
Col, Samuel C. Dunlap. MII, co-founder and Executive Vice-Presi-
dent, has resigned.-V. 165 , p. 1499 .
(L. C.) Smith \& Corona Typewriters, Inc. (\& Subs.)Earnings
3.t sas. End. Mar. 31-
Cost of Cost of sales adm. exps.
Sell., gen. \& ad
Prov. for depr. \& amost.
\(\begin{gathered}\text { Net prof. from opers. } \\ \text { Other income }\end{gathered}\)
Total income -------
Other deductions
Prov. for 1943 renegot. Prov. for 1943 renegot.
U. S. Fed. \& For. taxes
Adj. of prior year taxes
\begin{tabular}{r}
1947 \\
\(\$ 5,787,822\) \\
\(3,44,220\) \\
\(1,579,328\) \\
54,759 \\
\(\$ 713,516\) \\
40,665 \\
\hline\(\$ 754,181\) \\
85,711 \\
\hline 272,582 \\
\(C r 1,421\) \\
\hline
\end{tabular}
\[
\begin{array}{r}
1945 \\
\$ 3,564,5 \\
2,282,6 \\
957,8 \\
40,4 \\
\hline \$ 373,7 \\
21,5 \\
\hline \$ 395,2 \\
3 \pi, 1 \\
79,3 \\
236,4
\end{array}
\]and
\(\$ 361,836\)
21,791
\(\$ 43,337 \quad \$ 143,28\)
\$204,5Net income -...-.Divock on com. stock-------
Outstdg. shs. of com. stk.
Earning\begin{tabular}{rrrr} 
& & 19,304 & 19,422 \\
\hline 161,283 & 161,283 & 138,119 & 138,119 \\
322.569 & 322.571 & 27,237 & 276,237 \\
\(\$ 1.23\) & \(\$ 0.64\) & \(\$ 0.07\) & \(\$ 0,45\)
\end{tabular}NOTES- (1) Net income inciudes \(\$ 27,864\) in 1947 , \(\$ 3,028\) in 1945 ,
\(\$ 4,269\) in 1945 , and \(\$ 4,655\) in \(^{2} 1944\) representing net income of theBritish subsidiary company and \(\$ 34,264\) in 1947 , \(\$ 7,285\) in 1946 ,\(\$ 5,381\) in 1045 and (loss) \(\$ 4,440\) in 1944 , representing net income of
the Canadian subsidiary company (conversion at official rates).
(2) Sales include service sales and rentais of typewriters and other
equipment, part of the costs of which is included in selling, general and administrative expenses.-V. 165, p. 1773.
South Carolina Power Co. - Earnings
\begin{tabular}{|c|c|c|c|c|}
\hline Period End. May 31- & 1947-M & 1946 & \multicolumn{2}{|l|}{1947-12 Mos.-1946} \\
\hline Gross revenue & \$658,852 & \$653,121 & \$8,101,166 & \$7,861,392 \\
\hline Operating expenses & 393,560 & 356,076 & 4,689,696 & 4,515,124 \\
\hline Prov. for depreciation-- & 46,130 & 41,770 & 523,040 & 505,300 \\
\hline Amort. of plant acquisition adjustments.. & 15,850 & 15,850 & & \\
\hline General taxcs....--- & & & 809 & 35,572 \\
\hline Fed. income and excess profits tax & 111,892 & 124,245 & 650,452 & 28,6 \\
\hline Gross : income & \$91,419 & \$115,180 & \$1,238,723 & \$1,086,596 \\
\hline Int. on long-term debt_ & 32,754 & 30,537 & 365,892 & 368,682 \\
\hline Other deductions. & Cr1,366 & 369 & Cr12,793 & 13,038 \\
\hline Vet income & & & & \\
\hline
\end{tabular}

\section*{Net income-
\(-\mathrm{V} .165, \mathrm{p} .3175\)}

South Porto Rico Sugar Co_-Plans to Split Up Preferred Stock 4-for-1
The directors on July 15 declared advisable a four-for-one split of
A special meeting of stockholders has been called for Nov. 3. 1947 to take, action on the proposed split and an amendment of charter
to make the change. Sept. 16 . 1947 was fixed as the record date for
determining stockholders entitled to notice of and to vote at the determin
meeting.
The present preferred stock has a par value of \(\$ 100\) and four votes
a chare. Under the proposed split fonr shares of new \(\$ 25\) par value preferred stock having one vote a
share. Except
preferred stock, there would be no change in the rjghts of etther
preferred or common stockholders The purpose of the split is to broaden the distribution and improve
the marketability of the preferred stock There are outstanding 50,000 shares of \(8 \%\)
preferred, which is non-callable.-V. 165 , p. 1110.
. Southern Bell Telephone \& Telegraph Co.-Earnings-





Southern Colorado Power Co-Weekly Output-
Electric output of this company for the week ended July 5,1947 ,
totaled 2,372, , 000 kwh. as compared with \(2,320,000 \mathrm{kwh}\). for the
corresponding week last year, an merease of \(2.2 \%-\)
Electric output of this company for the week ended July 1.2, 1947,
totaled \(2,282,000 \mathrm{kwh}\), as compared with \(2,122,00 \mathrm{kwh}\), for the corre
sponding week last year an

\section*{Southern Indiana Gas \& Electric Co.-Earnings-}
\begin{tabular}{|c|c|c|c|c|}
\hline Period End. May 31- & 1947-M & -1946 & 1947-12 & -194 \\
\hline Gross revenue ........-.-- & \$723,948 & \$511,620 & \$8,377,364 & \$7,467,526' \\
\hline Operating expenses & 326,873 & 262,217 & 3,878,038 & 3,178,364 \\
\hline Prov. for depreciation-- & 64,930 & 59,637 & 735,895 & 696,904 \\
\hline Amcrt. of plant acquisition adjustments & 7,200 & 7,200 & & \\
\hline General taxes........ & & & 793,417 & 19 \\
\hline Fed. income and excess profits tax & 158,305. & 130,600 & 984,937 & 1.335,029 \\
\hline Gross income & \$166,640 & \$151,965 & 1,898, & \$1,556,513 \\
\hline Int. on long-term debt. & 21,037. & 21,037 & 252,450 & 252,450 \\
\hline Amort. of debt discount & & & & \\
\hline and expense & 148 & 148 & 1,773 & 1,773 \\
\hline Other deduction & 359 & 491 & 6,263 & 22,347 \\
\hline Net income. & \$145,096 & \$130,288 & \$1,638,191 & 1,279,943 \\
\hline Divs, on pfd. stock & 34,358 & 34,358 & 412,296 & 412,296 \\
\hline Balance & \$110,738 & \$95,930 & \$1,225,895 & 867,647 \\
\hline
\end{tabular}

\section*{Southern New England Telephone Co.-Earnings-


} Southern Pacific Co.-Transportation System Earnings (Incl. separately operated solely controlled affiliated companies)
Period End. May 31- 1947-Month-1946. 1947-5 Mos.-1946. \(\begin{array}{lllllllll}\text { Raillway oper. revenues } & 43,402,480 & 37,679,933 & 211,773,120 & 196,485,347 \\ \text { Railway } & \\ \text { oper. } & \text { expenses } & 32,503,036 & 35,132,503 & 158,431,649 & 175,371,524\end{array}\)
 Equip. \& Joint faclity
\begin{tabular}{cccccc}
\(\begin{array}{c}\text { Net ry. oper. income } \\
\text { Other income }\end{array}\) & \(3,858,652\) & & \(3,114,237\) & \(18,866,897\) & 1, \\
\hline
\end{tabular}
 \(\begin{array}{lrrrrr}\text { Total miscell. deduct.- } & 47,102 & 176,746 & 249,949 & 410,242 \\ \text { Total fixed charges... } & 1,617,323 & 2,842,433 & 8,236,664 & 10,329,529 \\ \text { Total contingent charges } & -- & - & \end{array}\)


\section*{Southern Production Co., Inc.-Introductory Report-} The stock of this company, which is now owned by Southern Natural
Gas Co., is, about to, be distwibuted to the stockholders' of that com-
pany on July 28 to holders of record July 3 . pany on July 28 to holders of record July
All of the outstanding commion stock, premium on common stock
and capital surplus represents cash paid in by Southern Natural Gas and capital surplus represents cash paid in by Southern Natural Gas
Co. The earned surplus represents actual earnings of the company and its predecessor, as no dividends have been paid.
H. Gordon Calder, President, on June 20, said in part: "It is not
anticipated that dividends will be paid on the company's stock during anticipated that dividends will be paid on the company's stock during
1547 . The directors have not established any \({ }_{\text {, policy }}\) with respect 60
 depend upon ohe amount of net income avalable for dinancial condition, its anticipated cash requirements, tor expansion and delopment factors." INCOME ACCOUNT FOR YEARS ENDED APRIL 30

Operating revenue
Operating expenses and taxes


 NOTE-As a result of drilling activities resulting in deductions tor
cost of intangibles and depletion allowance the companv does not
anticipate any liability for Federal income taxes for prior years or the anticipate any
current year.

\section*{BALANCE SHEET, APRIL 30, 1947}

ASSETS-Cash, \(\$ 1,191,235\); açcounts receivable, \(\$ 140,312\); materfals and supplies, \(\$ 63,204\); prepaid taxes, and amortization of \(\$ 370,544), \$ 3,231,424\); miscellaneous deferted charges, \(\$ 9,946\); total, \(\$ 4,644,576\). LIABILITIES-Accounts payable, \(\$ 134,977\); taxes and other acerued iabinties, \(\$ 39,501\), common stock ( \(\$ 1\) par value), \(1,100,212\), preminm 100,000 ; earred surplus, \(\$ 1,270,006 ;\) total, \(\$ 4,644,576,-\mathrm{V} .156\), p. 262.

Southern Ry.-Estimated Gross Earnings-Period- \(\quad\) - Ween \(_{1947}^{1946} \quad 1947 \quad 1946\)


Southern Steamship Co.-Suspends ServiceThe company on July 15 announced it is temporarily suspending Thomas OcBrien, Presidiaent said the movten, Tece. of the prospect of oontinued operating losses.
The company, which operates vessels rented from the Maritime Commission, said it it in ongotiating to buy its own ships to resume
the run but estimates it will take at least 90 days to put them in

\section*{Southern Utah Power Co-Notes Approved-}

The SEC on July 7 approved company's proposal to issue privately



Southwestern Electric Service Co.-Bonds Placed Pri-vately-Refunding-The company has placed privately with the Massachusetts Mutual Life Insurance Co. an is sue of \(\$ 2,250,00025\)-year bonds. Rauscher, Pierce \& Co Dallas, acted as agents in the sale.
 interest, paymed to be made at Republic National Bank of Dallas,
Texas, trustee.-V. 162, p. 2686 .

Spencer Kellogg \& Sons, Inc.-Split-Up EffectiveAn amendment to the certificate of incorporation was filed on July in in connection with the exchange of two shares of capital
stock, of \(\$ 1\) par value, in exchange for each present share of capital
tock, of no par value.-V. 166 , p. 163 .

Sterling Drug Inc. - Construction of New Research Laboratory to Be Financed by Insurance Firm-
Construction of a new laboratory for the sterling-Winthrop Research riear Rensselaer, will start immediageiy as, the result of an argeement,
Ranounced on July 12 , between Sterling and The Mutual Life Insurance The New areenent provides for The Mutual Life to purchase from
Trien Tre agreement provices. for The Mutual Life to purchase from
Stering a 1 a-acre tract of land and to finance the construction of
the laboratory. The development will be leased back to sterling for 30 -year term, with the tenant having the privilege of renewing the
eease for six successive terms of ten years each lease ror six successive terms or ten years each. by The Mutual Life
The entire pproject contemplates an investent
of about \(\$ 3,000\), ooo. The title wil be insurea by , the Title Guarantee


(J.-P.) Stevens \& Co., Inc.-Registers with SEC-



Sun Chemical Corp.-Definitive Debentures ReadyDefinite 20 -year \(23 \%\) sinking fund debentures due Aug: 1, , 1966 ,
are now avalabe in exchane tor temporary debentures at the Chemical Bank \&-Trust Co., 165 Broadway, New York, N. Y.-V. 165 ,

Sun Oil Co.-Secondary Offering-Blyth \& Co., Inc., on July 15 made a secondary offering of 29,040 shares
of common stock at \(\$ 57\) per share net. Dealers discount of common stock at \(\$ 57\)

Textron, Inc.-May Not Acquire English FirmThe proposed acquisition by this corporation of The Mills Equipment


Thermoid Co.-New Vice-President -
H17; total, C . Anderson has been elected Vice-President of Research
Title Guarantee \& Trust Co., N. Y.-New Trustee-
ustees.



Trane Co.-Extra Distribution of 25 Cents-
The directors on July 11 declared an extra dividend of 25 cents
per share and the reguar quarterly dividend of 25 cents per share



Tucker Corp.-Common Offering Date to Be Announced in Few Days-
Floyd D. Cerf Co., Inc., of Chicago, has announced that pending
ation on Bluc Sky applications in a few remaining important states, action on Biuc Sky Applications in a few remaining important tsenates,
including Michisan, the announcement of the official offering date of
clasis A common stock will be met
 and the following states: Wisconsin, Ohio, New. Yorr, Minnesota, Coio
rado, Connecticut, De:aware. Florida, Georgia, Hlinois, Indion,
 ingtoni
Applications were pending in the following states as of July 12 alifornia Kansas, Maine, Miehigan and Texas. -V , 166, p. 164 .
Tung-Sol Lamp Works, Inc.-Defers Preference Div.The directors on July 11 deferred action until about Oct. 1 on the
ilvidend on the 80-cent preference stock, no par value. On July 1 ,
 \(-\mathrm{V} .165, \mathrm{p} .3060\).
Union Electric Railway-Abandonment-
The ICC on July 2 issued a certificate permitting abandonment by
he company of its entire line of railroad, extending from Nowata,

begun abcut 1904 by the Kansas Union Traction Co. That concern
was reorganized as the Union Traction Co. in 1906 , which completed the line that exists today. A receiver was appointed for the prop-
erties about 1927 and the were acuare bby the present company
in 1937 from certain bondholders' committees who had purd in 1933 from certain bondhoy were a commired by who had purchased them
at foreclosure sale. The line extends north
 over a rather circuitous westerly, thence northerly, thence easterly
route throug Dearing, Jefferson, Grabham, and Independence to
Cherryyale through Dennis to Parsons. The stations named from Nowata throug South Coffeyville are in oklanema and the remainder are in Kansas.
Approximately 21 miles of the line is in Oklahoma and the remainder

\section*{United Air Lines, Inc.-Record Passenger Traffic-} An all-time record for passenger traffic of United Air Lines in any one week was chalked up during the period June 13 through
June 19 when the compan's Mainliners flew an estimated 28,815,000
revenue passenger milies. it was announced by revenue passenger miles, it was announced by Harold Crary, Vice-
President-traffic and sales. Mr. Crary said this was a \(12 \%\) Increase
orer the week ending May 29 and a \(7 \%\) jump over the week endin
Jun


United Corp.-SEC Sets Sept. 9 for Hearing on Plan-
 m. 166 of portfo

United Fruit Co.-Subsidiary Buys TerminalThe Revere Sugar Refinery, a wholly-owned subsidiary, has pur-
chased 850,000 . square feet of Jand
ndjoining the refinery town, Mass, from wiggin Terminals Inc., which had used the property It is understood that the United Fruit Co. plans to erect a modern
banana terminal on the newly-acquired property.-V. 165, p. 2319 .

United States Rubber Co. - To Relinquish Plant in California and Operate Texas Plant-

\section*{United States Television Mfg. Corp.-Sales Up-}

At the annual stockholders' meeting June 24. Hamilton Hoge, Presi-
dent, said that sales figures in the second, or June quarter of 1947 are up substantially over sales for the first quarter of 1947 .
He also said that results for the first three weeks in June wer the most successful of ony similar period inn the company's history.
He said that up to this time the television inustry has only scatched
the surface of the vary large sales demand that appears tre exist. Antony Wright, Ex-Radio Corp. of America, Now Chief Engineer at United States Television-
sion receiver engineering section of the Radio Corp. of Americe
 nounced by Hamilton Hoge, UST President. Mr. Wright was with the
engineering staff of HCA Ho 19 years.
Responsible for engineering television receivers for mass production at RCA, Mr. Wrightiserecognized as one of the foremost contributors
toward the engineering oo television sets for the public, several of
twe the latest developments in improving television reception are to his
credit: \(H \mathrm{He}\) is the author of several teehnical papers on televisision receiver engineering which have been published in scientific publications.
During the war he was in charge of RCA's airborne teievision product




\section*{. 3329.}

United Traction Co., Albany, N. Y.-Merger Author'd The System, which operates bus lines in Albany and surrounding
territory, was authorized July 11 by the New York P. s. Commission to merge four wholly owned subsidiaries into the parent, United


United Utilities \& Specialty Corp.-Registers with
The company on July 10 filed a registration statement with the SEC
Svering 75,000 shares ( \(\$ 10\) par) \(5 \%\) cumulative convertible preferred covering 5,5000 shares ( 1810 par) \(5 \%\). cumulative convertible preferred
stock to be offered at \(\$ 10\) per share. Underwriter, Herrick;' Waddell
 Universal-Cyclops Steel Corp.-New PresidentEdward L. Stockdale has been elected President to succeed the late
Waiter H. Baker.-V. 165 , p. 3400 .
Universal Pictures Co., Inc. (\& Subs.)-Earnings-


\section*{Upper Canada Mines, Ltd.-Transfer Agent-} The Bankers Trust Co., New York, N. Y., has been appointed
cinsfer agent for the common stock, par s1. V. 157, p. 559.
Utah Idaho Central RR.-Abandonment-
The ICC on June 20 issued a certificate permitting abandonment by the receiver of the entire ine ile, including two branch lines, one
Preston approximately 94.7 miles.
from Harrisville to the end of the branch at Warren, 8 milies. known as the Plain city branch, and the other from Lewiston to its terminus
 appointed \(\mathbf{S}\). J. . Quinney receiver of the carrier and its properties--
V. 150 , p. 3992 .
Van Norman Co.-Debentures Offered-Paine, Webber, Jackson \& Curtis on July 17 offered \(\$ 2,500,000\) 15year sinking fund \(3 \%\) debentures at 100 and int. (from July 15).
Dated July 15, 1947 ; due July 15, 1962 Interest payable Jan. and
July 15. Oid Colon7 Trust Co., Boston, Mass.; truste. Entitied to he benefits of a fixed sinking fund desisned to retire \(\$ 2,250,000\) of the issue prior to maturity at rate of \(\$ 125,000\) per annum for years
1948 -1957, inclusive, and \(\$ 250,000\) per annum for years \(1958-1961\), PURPOSE-Company intends to use the net proceeds first, to pay




interest, of app
working capital.
Capitailization giving effect to present financing
15 -year sinking fund
due July \(15,-1962\) debentures,
\(\$ 2,500,000 \quad \$ 2,500,000\)
 HisTory AND BUSINESS-Company and its subsdiary, Morse
\(T\) wist Drill \& Machine Co., manufacture and sell three matn lines Twist Dritl \& Machine Co., manufacture and sell three main lines
of products. Current shipments of the two companies combined are divided between these three lines approximately as follows
\[
\begin{aligned}
& \text { Automatic repair and service maclinery---- } \\
& \text { Cutung totion } \\
& \text { Maching tools }
\end{aligned}
\]

The company was organzed in Massachusetts May 8, 1912 under the name Van Norman Machine Tool Co. Which was changed to Van
Norman Co. in 1943. The products manufactured include column-type milling machines for general production work, universal milling ma-
chines. for general production work and die, pattern and tool work: chines for :general production work and die, pattern and tool works
Osinilating grinders for grinding the sphercical curvature in ball and rollof bearing ringss and machines and tools for the repair of auto-
 ers : zrankshaft regrinderss; surface grinders; brake drum lathes and
grinders; and brake she Castin becte shoe griders
pany.s. products are not mand and many small parts used in the com-
chased from other by the company but are purMorse was incorporated in Massachusetts oct. 8, 1864. It is engaged tocls-of the type which are worn out with use and must. be replaced \begin{tabular}{c} 
periodically \\
Tools of \\
\hline
\end{tabular}
To Tools of the type manufactured by Morse are used by all industries The principal products manufactured by Morse include drills, taps,
dies,-reamers and cutters. Morse also produces plug and ring gauges, tungster carbide cutting tools, axbors, chlucks, sockets, sleeves counterbares, mandrels and taper pins. The principal tools produced
by Morse are of two banic types, those manuratured from carbon
steel and those manufacsired fored from tocelled nigh speed steels. Tools
 in machines operating at high steeds. Morse produces a regular line
of both warieties as well as a substantial quantity of special tools of both warieties as well as a substantial quantity
manufaxtured according to customers' specifications.
UNDEiRWRITERS - The names of the Under writers and the princtpal
mount of debentures which each has agreed to purchaze are as
 Estabrook \& \({ }^{\text {Co }}\) Co
Hornhlower \(\&\) Weeks
Laurence M. Marks \& Co
First southwest Compan
Reynolds
Riter
Stein Bra


Gross;gies, less returns,

Cash
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Non-operimp nroft (net)
Incomepotore Federal

Net *income
V. 186 p. 9.
Vertientes-Camaguey Sugar Co. of Cuba-Secondary Offering-Shields \& Co. on July 15 made a secondary offering of 30,100 shares of common stock, at \(\$ 157 / 8\) per的 pet. Dealers Discount 70¢.-V. 165, p. 1638.
Notor Chemical Works-Registers with SEC-


UKginia Dare Stores Corp., N. Y-Files with SECThe company on July 11 filled a letter of notification with the SEC half or tidney M. Netzorg. President. The shares will be sold through. \(-\mathrm{V} .766 ; \mathrm{p}\) : 164 .
Walgreen Co.-June Sales Up \(3.5 \%\) -

Wembley, Inc., New Orleans, La.-Files with SEC-
The Wifibiby on July 14 flled a letter of notification with the sEC
12000 shares \((\$ 825\) par) preferred stock to be offered at par


Western Ry. of Alabama-Declares Smaller Dividend


Wheeler-Osgood Co -Secondary Offering-Sills, Minton \& Co. on July 7 made a secondary offering of 14,200 shares of \(50 ¢\) convertible preferred stock (par \(\$ 5\) ) at \(\$ 11\)
per share, with a commission of 75 cents.-V. 165, p. 2716 .
Wisconsin Electric Power Co.-Registrar-
The Chase National Bank of the city- of New York has been ap-
ointed registrar of the common stock, \(\$ 10\) par value.-V. 165 , p. 3329
Wright Aeronautical Corp-To Vote on Sale-
At a spocha meeting to be held on July 3 in liea of the annua)
meeting, the stockhoiders will vote on approving the sale price of of


Wyandotte Chemicals Corp.-Expansion Delayed-
The \(\$ 25,000\) expansion program of this corporation, originally announced a year ago, has been delayed by the inability to obtain
equipment on the dates promised, according to willam F. Torrey, equipe-President.
Vios roinam has been "materially increased" beyond the
Cost

\section*{State and City Department BOND PROPOSALS AND NEGOTIATIONS}

\section*{ARIZONA}

Maricopa County School District No. 3 (P. O. Phoenix), Ariz. Bond Offering - James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on Aug. 4 for the purchase of \(\$ 93,000\) not to exceed
\(4 \%\) interest school bonds. Dated \(4 \%\) interest school bonds. Dated July 1, 1947: Denomination \(\$ 1,000\). Due July 1 , as follows: \(\$ 9,000\) from
1948 to 1957 inclusive and \(\$ 3,000\) 1948 to 1957 inclusive, and \(\$ 3,000\) in 1958. Bidder to name the rate of interest. Interest J-J. Purchaser to furnish and pay for the printing of the bonds. Certified copy of transcript of proceedings will order to permit his attorney to pass on the legality of the bonds. A certified check for \(5 \%\) of the amount of the bid, payable to order of the County Treasurer, is
required. Maricopa County School District No. 14 (P. O. Phoenix),

Bond Sale-The \(\$ 100,000\) school bonds offered July \(7-\mathrm{v}\). 165 , p.
\(3330-\) were awarded to a group composed of Bosworth, Sullivan \& Co., Peters, Writer \& Christen\& Con, both of Deters, Driter \& ChristenDahlberg \& Co., of ' 「ucson, at a price of par, a net interest cost of 1 s , due on July 1 from 1948 to inclusive; \(\$ 15,00011 / 2 \mathrm{~s}\), due clusive \(\$ 10,000\) 1352 to 1954 in 1 in 1955 and \(1956 ; \$ 15,0002 \mathrm{~s}\), due on July 1 from 1957 to 1959 inclusive; \(\$ 20,0002^{1 / 45}\), due on July 1 from 1980 to 1963 inclusive, and \(\$ 20,0002^{1 / 2}\) s, due on July 1 from 1964 to 1967 inclusive. The bonds will also bear an interest rate of \(31 / 2 \%\) from date of issue, July 1 , Co. and Refsnes, Ely, Beck \& Co., in joint account, were second high bidders, offering to take the bonds on a net interest cost of \(2.509 \%\).

\section*{ARKANSAS}

Pulaski County, County Special chool District (P. O
Bond Offering-J. L. Watson District Secretary, will sell at public auction at 2 p.m. on Aug 5 an issue of \(\$ 150,00013 / 4 \%\) con-
struction bonds. Dated July 1 struction bonds. Dated July 1,
1947. Due Jan. 1, as follows: \(\$ 5,000\) from 1949 to 1955 inclusive; \(\$ 15\), 000 in 1956, and \(\$ 50,000\) in 1957 and 1958. Callable at par and ac crued interest, in inverse numeri1953. Interest J-J. A certified check for \(\$ 3,000\), payable to order check for \(\$ 3,000\), payable to order ty to be approved by Wallace will pay the expenses of the issue.

\section*{CALIFORNIA}

Alameda County, Newark School District ( \(P\) Calif. Oakland),
Bond Offering - Sealed bids will be received until 10 a.m
(PST) on July 22, by G. W Wade, County Clerk, for the purchase of \(\$ 151,000\) coupon or reg istered school bonds. Interest rate is not to exceed \(5 \%\), payable
M-S. Denom. \(\$ 1,000\). Dated Sept 1, 194.7. Due on Sept. 1, as fol ows: \(\$ 7,000\) in 1950, \(\$ 8,600,1951\) to \(1956, \$ 9,000,1957\) to \(1962, \$ 10\), 1966. Principal and interest payable at the County Treasurer's of fice. These bonds were approved by the voters at an election held on May 9. Bidders will be per mitted to specify different rates of interest and to split rates, irrespective of the maturities of said bonds. A certified check for \(\$ 1,-\) 500, payable to the Country Treasurer, must accompany the bid.

Fresno County, Conejo Schoo
District (P. O. Fresno), Calif.
Bond Sale - The \(\$ 15,000\) contruction bonds offered July 15County Employees Retirement Asociation, as \(21 / 2 \mathrm{~s}\), at a price of ated a basis of about \(2.45 \%\) on Aug. 1 from 1948 to 1962 inclusive. Second high bid of 100.109 for \(\$ 10,000{ }_{21 / 2 \mathrm{~s}}\) and \(\$ 5,000 \quad 8^{33} / 4 \mathrm{~s}\) was made by the Bank of America National Trust \& Savings AssoNational
ciation.

\section*{Fresno County School Distric \\ (P. O. Eresno), Calif.}

Bond Sale - The County Clerk chool District bonds offered for sale on July 8, were awarded to the Bank of America National San Franciscongs Association, 043, a net interest cost of about \(2.11 \%\), on the bonds divided as rom Aug. 1, 1948 to 1958 \(\$ 36,000\) as \(21 / 4 \mathrm{~s}\), due \(\$ 9,000\) on Aug. 1, in 1959 to 1962 . Interest
payable F-A.
He also reports that the \(\$ 80,000\) Herndon School District bonds of fered for sale at the same time Staats Co., of Los Angeles \(R\) Redfield \& Co., of Pasadena, at price of 100.086 , a net interest cost of about \(2.38 \%\), divided as fol from Aug. 1,1948 to 1960 , and \(\$ 28,000\) as \(21 / 2\) s due \(\$ 4,000\) ' from Aug. 1, 1961 to 1967. Interest

Kern County, Bakersfield School
\(\because\) District (P. O. Bakersfield),
Bond Sale - An issue of \(\$ 2\), 500,000 school bonds offered for sale on July 14 was awarded to a
syndicate composed of the Amersyndicate composed of the Amer-
ican Trust Co., of San Francisco ican Trust Co., of San Francisco,
Northern Trust Co., of Chicago Northern Trust Co., of Chicago
First National Bank, of Portland First National Bank, of Portlana
Weeden \& Co.; and Shuman Agnew \& Co., both of San Fran-
cisco, as 1.20 s , at a price of 100.1 cisco, as 1.20 s , at a price of 100.1
002 , a basis of about \(1.19 \%\). Dated June 9, 1947. These bonds are due 250,000 June 9, 1948 to 1957. The next highest bidder was the Bank Savings Association, San Franisco, National City Bank, New York, Anglo-California National Bank, San Francisco, Harris Trus \&ornia Bank, Los Angeles, R. H fornia Bank, Los Angeles, R. H
Moulton \& Co, and Security Trust \& Savings Bank, San Diego ointly, for \(11 / 4 \mathrm{~s}\), at a price o 00.111 .

Lake Cunty, Lakeport Unian
School District ( \(P\). Lakeport), Calif.
Bond Offering - Sealed bids will be received until 10 a.m, on July 25, by Thos. L. Garner County Clerk, for the purchase of tion \(\$ 1,000\). Dated Aug. 1, 1947 Due on Aug. 1, as follows: \(\$ 2,000\) in 1948 to 1952 , and \(\$ 3,000\) in 1953 to 1957. Bidders to name the rate \(1 \%\). Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. Principa County Treasúrer's office. No bid is to be for less than par and accrued interest. A certified check
for \(10 \%\) of the amount of the bid is required.
Merced County School Districts
(P. O. Merced), Calif.

Bond Offering-R. W. Cothran, County Clerk, will receive sealed
bids until 11 a.m. on July 21 for bids until 11 a.m. on July 21 for
the purchase of \(\$ 356,000\) not to the purchase of \(\$ 356,000\) not to
exceed \(5 \%\) interest bonds, divided
as follows:
\(\$ 190,000\) Weaver Union Elementary School District bonds. Due
\(\$ 10.000\) from inclusive.
130,000 Livingston Union Elementary School District bonds. Due as follows: \(\$ 5,000\) from 1953 to 1957 inclusive; \(\$ 7,000\), 1953 to 1957 inclusive; \(\$ 7,000\), 1958 to 1962 inclusive, and
\(\$ 8,000\) from 1963 to 1967 in\(\$ 8,000\) fr
36,000 Winton Elementary School District bonds. Due \(\$ 2,000\) from 1948 to 1965 inclusive. Bidder to name the rate of interest. Denomination \(\$ 1,000\). Bion on May 16. A certified check for \(10 \%\) of the amount of each issue, payable to order of the Chairman of Board of Supervisors, is required.

\section*{Napa, Calif,}

Bond Sale - The \$1,750,000 water works bonds offered July to a syndicate headed by the Bank of America National Trust \& Savings Association, of San Francisco, at a price of 100.16 , a net interest cost basis of about \(2.29 \%\), as fol15 fro \(\$ 060,00021 / 2 \mathrm{~S}\), due on June \(15190,000{ }^{1 / 4} / 4 \mathrm{~s}\), due on June 15 from 1965 to 1981 inclusive. Only one bid was submitted for the bonds and, in addition to the Bank of America, other members of the underwriting group are: American \& Co Inc First Boston Corp C. J. Devine \& Co., R. H. Moulton \(\&\) Co., Weeden \& Co., Heller,
Bruce \(\& ~ C o ., ~ C a l i f o r n i a ~ B a n k ~ o f ~\) Los Angeles, Paine, Webber, Jack son \& Curtis, C. F. Childs. \& Co.,
Lawson, Levy \& Wiliams, and J. Barth \& Co.

Orange County, Laurel School
District (P. O. Santa Ana),
B ond Offering - Sealed bids will be received until 11 a.m. on Clerk for the purchase of \(\$ 40,000\) Clerk, for the purchase of \(\$ 40,000\) to exceed \(5 \%\), payable \(J-J\) is not nomination \(\$ 1,000\). Dated July 1 1947. Due \(\$ 2,000\) from July 1, 1948 to 1967 inclusive. Issue was authorized at an election on June 10 Legality approved by O'Melveny \& Myers of Los Angeles.

\section*{San Pedro Elementary Sch. Di
(P. O. Redwood City), San Mateo County, \\ Calif.}

Bond Offering-W.H.Augustus, County clerk, will receive sealed the purchase of \(\$ 42,000\) not to exceed \(5 \%\) interest school bonds, \(\$ 1,000\). Due July 1 as follows \(\$ 2,000\) from 1948 to \(196 \overline{3}\) inclusive and \(\$ 3,000\) in 1866 and 1967. Rate pressed in a multiple of \(1 / 4\) of \(1 \%\). interest \(\mathrm{J}-\mathrm{J}\). Principal and interest payable at the County Treasized s office. Bonds were authorPurchaser election on May 16 urnish his own legal opinion. A certified check for \(\$ 1,000\), payable of order of the Chairman of Bo
\(\begin{array}{cc}\text { Santa Cruz County Sch. Dists. } \\ \text { ( } P \text {. } & 0 \\ \text { Santa }\end{array}\)
(P. O. Santa Cruz), Calif. County Clerk, will receive sealed bids until 2 p.m. (PST) on July 22 for the purchase of \(\$ 1,144,000\) not to exceed \(5 \%\) interest coupon or
registered construction bonds, as registere
follows:
\(\$ 15,000\) Scotts Valley Union Elementary School District bonds. Due \(\left.\begin{array}{c}\$ 1,000 \\ \text { on } \\ \text { to } \\ 1962 \\ \text { inclusive. A }\end{array}\right)\) certified check for \(\$ 1,000\), payable to order of the

\section*{Issue was authorized
election on May 27.}

00,000 Watsonville Elementary School District bonds. Due \(\$ 20,000\) on July 1 from 1948 to check for \(\$ 3,000\), payable to order of the County Treas urer is required Bonds were authorized at an election on April 30.
29,000 Corralitos Union Elementary School District bonds. Dre July 1, 1948 to 1954 : and \(\$ 3,000\) from 1955 to 1959 inclusive. A certified check for \(\$ 2,000\), payable to order required, Bonds were authorized at an election on June 20 300,000 Watsonville Joint Union High School District bonds. Due \(\$ 50,000\) on July 1 from 1948 to 1963 inclusive. A certified check for \(\$ 8,000\), payable to order of the County were authorized at an election on April 30.
All of the bonds are dated July 1, 1947. Denomination \(\$ 1,000\). Rate or rates of interest to be expressed ipal multiple of \(1 / 4\) of \(1 \%\). Prinat County Treasurer's office. Legal opinion of Orrick, Dahlquist, Neff, Brown \& Herrington of San Francisco will be furnished the sucessful bidder.

\section*{Sonora, Calif.}

Bond Sale - The \(\$ 13,000 \mathrm{im}\) provement of 1947 bonds offered or sale on July 8 were awarded rust \& Savings Association a San Francisco, as \(23 / 4 \mathrm{~s}\), at a price \(2.608 \%\). Dated June 16, 1947. Denomination \(\$ 1,000\). These bonds are due \(\$ 1,000\) on June 16 from 1948 to 1960
Ventura County, Pleasant Valley
(P. O. Ventura) Distric

Bond Sale - The \(\$ 220,000\) co truction bonds offered July 15. 166, p. 204-were awarded to he County as \(11 / 4 \mathrm{~s}\), at a price of par. Dated Sept. 15, 1947 and due 20,000 on Sept. 15 from 1948 to 958 inclusive. Second high bid of Weeden \& Co.

\section*{CONNECTICUT}

Brookfield, Conn
Bond Sale-The \(\$ 30,000\) school bonds offered July \(15-\mathrm{v} .166\), p. 3-were awarded to the City Nabury, as 1.40s, at a price of 100.. 5 , a basis of about \(1.34 \%\). Dated July 1,1947 and due on Oct. 1
from 1947 to 1966 inclusive Second high bid of 100.163 for \& Williams.

\section*{DELAWARE}

Smyrna, Del.
Bonds Voted-At a recent election the voters are said to have
approved the issuance of \(\$ 85,000\) civic improvement bonds.

\section*{FLORIDA}

Bartow), Polk County, Fla.
Bonds Voted-At an election on July 1 the voters authorized an
issue issue
Indian Town Drainage District
(P, O. Indian Town),
Martin County, Fla.
Bonds Voted-At an election on July 1 the voters authorized an issue of \(\$ 65,000\) water improvement bonds. Dated Aug. 1, 1947 and due serially on aug.
1948 to 1977 inclusive.

St: Johns County Special Tax
School District No. 1 (P. O.
St, Augustine), Fla.
Bond Call-Refunding bonds of 1933, Nos. 197 to 206, have been called for payment on Aug. 15, 1947, at either the St. Augustine National Bank, St. Augustine, or
the Chase National Bank of New York City.

\section*{HAWAII}

Hawaii (Territory of)
Bond Authority- President. Truman signed on July 15 a bill authorizing the territory to issue public improvement bonds in such 1951 as will not cause its total indebtedness to exceed \(\$ 35,000\),000.

\section*{ILLINOIS}

Carmi Township High School
District No. 110 ( P . 0.
Bonds Publicly Offered-A syndicate composed of Paine, Webber, Jackson \& Curtis, o Chicago, Mercantile-Commerce Braun, Bosworth \& Co, Inc., Toledo, and Lee Higginson Corp., of Chicago, recently made public offering, of \(\$ 480,000 \quad 3 \%\) school bonds. Dated July 1, 1947. Denomination \(\$ 1,000\). Due Dec. 1 as follows \(\$ 5,000\) in 1948; \(\$ 15,000\) in 1949 and \(1950 ; \$ 20,000,1951\) and 1952; \$25,000, 1953; \(\$ 20,000\) 1954 and \(1955 ; \$ 25,000,1956\) and 1958 , inclusive; \(\$ 35,000,1959\) to \(\$ 40,000,1963 ; \$ 35,000\) in 1964 and
ran \& Co., of Chicago, as 3s. Dated
May 1, 1947. Legality approved by Charles \& Trauernicht, of St Louis.

Bonds Purchased Ill.
Bonds Purchased - An issue of
\(\$ 15,000\) municipal building \(\$ 15,000\) municipal building bonds authorized at the election held on
\(J\) une 3 , was purchased recently by the Municipal Bond Corp., of Chicago, as 3s, Dated July 1,1947 Legality approved by Charles \& Trauernicht, of St. Louis.
Lake County Community Cons.

> School District No. 43 (P. O. Roundlake), HI.

Bonds Offered for Investment An issue of \(\$ 411,00021 / 2 \%\) building bonds is being offered by a
syndicate composed of Barcus syndicate composed of Barcus
Kindred \& Co., Dempsey \& Co. Kindred \& Co., Dempsey \& Co,
Ballman \& Main, and the \(\mathrm{H} . \mathrm{C}\) Speer \& Sons Co., all of Chicago, for general investment. Denom \(\$ 1,000\). Due on Jan. 1, in 1949 to 1967, inclusive. Principal and interest (J-J) payable at the Harris Trust \& Savings Bank, Chicago Cutler, Chicago
Tioga Elementary School District
No. 2 (P. O. Bensenüille),
No. 2 (P. O. Bensenville),
Bonds Sold-Illinois is stated that the \(\$ 350,000\) construction bonds approved by the voters at the elecion held on June 17, have been purchased by Barcus, Kindred \&
Co., and the Municipal Bond Corp., both of Chicago, jointly, as \(21 / 2 \mathrm{~s}\) and \(23 / 4\) s.

\section*{INDIANA}

Center Township School Township
(P. O. Danville), Ind

Bond Sale-The \(\$ 91,500\) school bonds offered July \(14-\mathrm{v}\). 165, p 3440-were awarded to Raffensperger, Hughes \& Co., of Indianapolis, as 144 s , at a price of 100 .575 , a basis of about \(1.166 \%\). Dated Iuly 1, 1947 and due semi-annually from July 1, 1948 to July f. 1961 inclusive. Second high bid of 100.352 for \(11 / 4\) s was made by
the Indianapolis Bond \(\&\) Share Corp.

> Lyons, Ind.
> Bond Sale-The \(\$ 27,000\) coupon bonds offered for sale on July 11 -v. 165, p. 3440 -were purchased by the Indianapolis Bond \& Share Corp., of Indianapolis, according to the Town Clerk-Treasurer. Dated July 1, 1947: Due on Jan

\section*{Princeton, Ind.}

Bond Offering - Sealed bids will be received until 2 p.m.
(EST), on July 25 , by Charles C (EST), on July 25, by Charles C. Pau, City Clerk-Treasurer, for
the purchase of \(\$ 25,000\) street imbrovement bonds. Interest rate is not to exceed 4\%, payable J-J. Denom. \(\$ 1.000\). Dated July 1, 1947 Due as follows: \(\$ 1,000\) on July 1,
1948; \(\$ 1,000\) on Jan. and July 1, in 1948; to \(1951 ; \$ 2,000\) on Jan. 1, and \(\$ 1,000\) on July 1, in 1952 to 1957 ple of \(1 / 4\) of \(1 \%\), which must be the same for all of the bonds. No and no bid is to be for received par and accrued interest. The purchaser will be furnished with Mie approving opinion of Ross, apolis. A \(\$ 500\) certified check, payable to the city, must accom pany the bid.

IOWA
Sergeant Bluff Consolidated School District, Iowa Bond Sale-The \(\$ 15,000\) build ng bonds offered July \(14-\mathrm{V}\). 166 on D. Beh Co. of Des Moines Dated Aug. 1, 1947 and due \(\$ 1,500\) on Aug. 1 from 1948 to 1957 incl

Bond Sale Postnoned-Sale o he \(\$ 25.000\) fire department bonds originally scheduled for July 21
has been postponed.

Bonds Purchased - An issue
\(\$ 25,000\) gymnasium bonds, author
zed at the election held on March Quail \& Co., of Davenport, at a price of 100.16 .
Webster City Indep. Sch. Dist
Bonds Voted - The Superintenent of Schools reports that the voters approved the issuance of
\(\$ 20,000\) construction bonds by a \(\$ 20,000\) construction bonds by a held on July 7

\section*{KANSAS}

Baxter Springs, Kan.
Bonds Voted-At a recent election the voters are said to have approved the issuance of
street improvement bonds.

\section*{yandotte County (P.}

Bonds Authorized-The County Commissioners are said to have passed a resolution authorizing the struction bonds.

\section*{KENTUCKY}

\section*{Louisville, Ky}

Bond Offering Planned - It is reported that \(\$ 2,000,000\) school improvement bonds are to be placed
on the market sometime in vember.

\section*{Olive Hill, Ky.}

Bond Offering-Maude B. Scott City Clerk, will receive sealed bids until 7 p.m. on July 30 for the purchase of \(\$ 105,000\) not to revenue bonds. Dated July 1 , 1947. Denomination \(\$ 1,000\). Due serially on July 1 from 1949 to 1971, inclusive. Callable on any interest date, in inverse numerical order, at 103 to and including
July 1,1952 ; thereafter at 102 to July 1, 1952; thereafter at 102 to
and including July 1, 1957; thereand including July 1, 1997; there1, 1962, and thereafter at par Rate or rates of interest to be named by the bidder. No bid for less than 103 and accrued interest will be considered. Bonds are
part of an authorized issue of part of an authorized issue of
\(\$ 125,000\) and will be approved as to legality by Wyatt \& Grafto
of Louisville. of Louisville.

\section*{LOUISIANA}

Beauregard Parish School District
No. 4 (P. O. De Ridder), La. Bond Offering-K. R. Hanchey, Secretary of the Parish School Board, will receive sealed bids untii 10 a.m. on Aug. 5, for the to bear not exceeding \(>4 \%\) interest. Dated July 1, 1947. Denom. 1, as follows: \(\$ 2,000\) in 1948 to The and \(\$ 3,000\) in 1954 thapman \& Cutler Chicago, will be turnished. A certified check for \(\$ 780\), payable to the Treasurer
the School Board, is required.
Grant Parish Consolidated School
Bistrict No. 11 (P. 0.
Bond Offering - Sealed bids will be received until 10 a.m. on of the Parish S. Shool Board for of purchase of \(\$ 42,000\) constructhe purchase of \(\$ 42,000\) construc-
tion bonds. Interest rate is not to exceed 4\%, payable F-A. Denom. \(\$ 1,000\). Dated Aug. 1, 1947. Due These are the bonds authorized at the election held on June 4, by a vote of to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the District without the consideration of premium. Principal and interest payable at the office of the
School Board Treasurer or at any bank specified by the purchaser The bonds are payable from ad valorem taxes to be levied withon all taxeble property in the Dis trict. The approving opinion of Chapman \& Cutler, of Chicago, will be furnished. Enclose a certi-
fied check for \(\$ 840\), payable to the Treasurer of the School Board.

Mansfield, La.
Bond Offering - Sealed bids will be received until 7.30 p.m. on Clerk, for the purchase of \(\$ 220,000\) sewer bonds. Interest rate is no to exceed 4\%, payable M-S. De1947. Due on Sept. 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 \(\$ 17,00\)
in 1962. Principal and interest payable at the office of the Town Treasurer. The bonds will b 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 opin ion of Chapman \& Cutler, of Chi-
cago, will be furnished. A \(\$ 4,400\) cago, will be furnished. A \(\$ 4,400\) Town Treasurer, must accompan the bid.
(These bonds were originally scheduled for sale on July 8, bu the offering was postponed.)

\section*{MARYLAND}

Baltimore County (P. O.
Towson), Md.
Bond Issuance This Year-A block of \(\$ 2,000,000\) of the authorized total of \(\$ 16,000,000\) publi on the market later in the year

\section*{MASSACHUSETTS}

\section*{Attleboro, Mas}

Bond Offering-William Marshall, City Treasurer, will receive bids until 11 a.m. (DST) on Juty coupon water bonds. Dated Aug 1, 1947. Denomination \(\$ 1,000\). Du Aug. 1, as follows: \(\$ 16,000\) from
1948 to 1952 inclusive, and \(\$ 15\), 000 from 1953 to 1957 inclusive Bidder to name the rate of inter est, expressed in a multiple of \(1 /\) of \(1 \%\). Principal and interest pay able at the First National Bank of Boston, Legality to be approved
by Storey, Thorndike, Palmer \& by Storey, Thorn
Dodge of Boston.

Essex (Town of), Mass.
Bond Sale - The following \(\$ 300,000\) coupon bonds offered July 17 were awarded to Kidder,
Peabody \& Co., and Harriman Ripley \& Co., Inc., jointly, as \(13 / 4 \mathrm{~s}\), Ripley \& Co., Inc., jointly, as \(13 / 4 \mathrm{~s}\), about \(1.517 \%\).
\(\$ 150,000\) water loan bonds, Act of
1934. Due Aug. 1, as follows:
\(\$\) clusive, and \(\$ 5,000\) from 1960 clusive, and 1977 inclusive.
150,000 water bonds. Due Aug. 1,
as follows: \(\$ 6,000\) from \(\$ 5,000\)
to 1959 inclusive, and \(\$ 5,000\)
from 1960 to 1977 inclusive.
All of the bonds are dated Aug.
1, 1947. Denomination \(\$ 1,000\) Principal and interest (F-A) payof Boston. Legality approved by Ropes, Gray, Best, Coolidge \& Rugg of Boston. iSecond high , bid
of 102.435 for \(13 / 4 \mathrm{~s}\) was made by Estabrook \& Co:
Essex County (P. O. Salem), Mass
Bond Offering-James D. Bentley, County Treasurer, will receive bidy 22 for the purchase of \(\$ 50,000\) coupon tuberculosis hospital loan bonds of 1947. Dated Aug. 1, 1947. on Augination \(\$ 1,000\) to 1957 inclusive. Bidder to name rate of interest, expressed in a multiple of (F-A) payable at the Merchants National Bank in Salem or at the National Shawmut Bank of Boston, at holder's option. Legality Best, Coolidge \& Rugg of Eoston.
Methuen, Mass. Bond sale-The \(\$ 50,000\) coupon awarded to the National Rockland Bank of Boston, as 1s, at a \(0.94 \%\). Sale consisted of:
\(\$ 25,000\) street construction bonds:
1948 to 1952 inclusive.

25,000 sewer bonds. Due \(\$ 5,000\) inclusive.
All of the bonds are dated July Principal Denomination \(\$ 1,000\) able at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge \& Rugg of Boston. Second high bid of 100.169 for 1 s was made by

\section*{(P. O. Boston) Authori}

To Acquire Boston ElevatedUnder the provisions of Chapte 544, Acts of 1947, the authority is authorized to issue bonds in order Boston Elevated Railw of the option price of \(\$ 85\) a share

\section*{Middleborough, Mass}

Bond Offering - Chester \(I\) ector, 11 a.m. (DST) on July 22 for the purchase of \(\$ 700,000\) coupon wate bonds. Dated July 1, 1947. De nomination \(\$ 1,000\). Due July 1, as follows: \(\$ 47,000\) from 1948 to 1957 inclusive, and \(\$ 46,000\) from 1958 one raf interest, expressed in a multiple of \(1 / 4\) of \(1 \%\). Principal and interest (J-J) payable in Bos Thorndike, Palmer \& Dodge of Boston.

Needham, Mass.
Bond Sale-The \(\$ 195,000\) sewer onds offered July \(16-\) v. 166, p. Trust \& Savings Bank the Harris rust \& Saving Bank of Chicago basis of about \(110 \%\) of 100.769 , 1,1947 and due on Aug. 1 from 1948 to 1057100766 for \(11 /\) s wa made by the Merchants National made oy the Boston.

New. Bedford, Mass.
Bond Offering - William R Freitas, July 22 for the purchase of \(\$ 274\), 000 coupon highway macadam 1947. Denomination Dated Aug. 1 Aug. 1, as follows: \(\$ 55,000\) from 1948 to 1951 inclusive and \(\$ 54,000\) in 1952. Bidder to name rate of interest, expressed in a multiple of \(1 / 4\) of \(1 \%\). Principal and interes Shawmut Bank of Boston. Legal ity to be approved by Storey Thorno

Northampton, Mass
Note Offering-Albina L. Rich ard, City Treasurer, will receive
bids until 5 p.m. (DST) on July bids until 5 p.m. (DST) on July \(\$ 125,000\) revenue anticipation notes of 1947. Dated July 28, 1947 and due Dec. 11, 1947.

\section*{Wa!'tham, Mass}

Note Sale - The \(\$ 300,000\) tem porary loan notes offered for sal on July 14 were awarded to the
Newton-Waltham National Bank at a discount of \(0.56 \%\). Date July 14, 1947. Denoms. \$50.000 an \(\$ 25,000\). These notes are due Nov 14, 1947. The next highest bidder
was Waltham Citizens National Bank, at a rate of \(0.57 \%\)

\section*{Watertown, Mass.}

Note Sale-The Second National Bank of Boston was awarded on nue notes at \(0.526 \%\) discount Nov. 14, 1947. The Merchants National Bank of Boston, second high bidder, named a rate of \(0.573 \%\).

Winthrop, Mass.
Note Sale-An issue of \(\$ 75,000\) revenue notes was awarded on July 14 to the Second National Bank of Boston, at \(0.543 \%\) dis count. Due Dec. 19, 1947. The Mer chantz National Bank of Boston, second hi
of \(0.55 \%\).

\section*{MICHIGAN}

Norton Township Sch. Dist. No. 5
(P. O. Route 1, Muskegon), Mich.
Bond Offering-John Vandertelt, School Director, will reEST) on July 21 for the purchase of \(\$ 15,000\) not to exceed \(4 \%\) interest coupon school bonds. Dated Aug. 15, 1947. Denomination \(\$ 1,000\). Due \(\$ 3,000\) on Nov. 15 from 1948 to 1952 inclusive Rate of interest to be expressed in and interest ( \(\mathrm{M}-\mathrm{N}\) ) payable at the Hackley Union National Bank Muskegon. Bids to be conditioned upon the unqualified legal opin

Owosso, Mich
Bond Sale - The \(\$ 25,000\) selfquidating Junior B water revenue bonds offeredarded to the Firs of Michigan Corp of Detroit, the

\section*{due on Aug.
1967 inclusive.}
\(50 ; 000\) series 32 sewer improve ment bonds as \(11 / 2 \mathrm{~s}\). Due on Aug. 15 from 1948 to 1957 inclusive.
135,000 series 33 street improvement bonds, including \(\$ 65,000\) \(11 / 2 \mathrm{~s}\), due on Aug. 15 from
1948 to 1957 inclusive; \(\$ 42,000\) 1948 to 1957 inclusive; \(\$ 42,000\) 1960 inclusive, and \(\$ 28,000\) \(21 / 2\) s, due on Aug 15 in 1961 and 1962.
50,000 series 31 water improvement bonds as \(11 / 2 \mathrm{~s}\). Due on
Aug. 15 from 1948 to 1957 Aug. 15
All of the bonds are dated Aug. 15, 1947 , and will be approved as
to legality by Charles \(\&\) Trauernicht of St. Louis.

\section*{Magnolia, Miss}

Bond Offering - Sealed bids will be received until 6.30 pm . on July 22, by Mrs. J. Y. Prescott, Jr., City Clerk, for the purchase of
\(\$ 25,000\) gymnasium building bonds. Denom. \(\$ 1,000\). Dated July 1, 1947. Due on July 1, as follows: \(\$ 1,000\) in 1948 to 1952 , and \(\$ 2,000\)
in 1953 to 1962 . These bonds were in 1953 to 1962 . These bonds were approved by the voters at an elec-
tion held on May 6 . A \(\$ 500\) certition held on May 6. A \(\$ 500\) cerit
fied check, payable to the city, fied check, payable to
Oakland Consolidated Sch. Dist.
(P. O. Corinth), A

Bonds Sold-An issue of \(\$ 20,000\) school bonds has been purchased by Herman Bensdorites, as 3 s , at par. Dated July 1, 1947. Due \$1,000 on July 1 from 194
sive. Interest J-J.
Washington County Sch. Dists.
(P. O. Greenville), Miss. will be received until 11 a.m. on July 22, by A. D. Brooks, Clerk
of the Board of Supervisors, for of the Board of Supervisors, for the purchase aggregating \(\$ 150,000\) :
\(\$ 75,000\) Leland Colored Spec.
Cons. Sch. Dist. bonds. Due
on Aug, 1 , as follows: \(\$ 5,000\),
1948 to \(1951, \$ 6,000\) in 1952 to
1959; and \(\$ 7,000\) in 1960.
75,000 Leland Cons. Sch. Dist.
bonds. Due on Aug. 1, as fol-
bonds. Due on Aug. 1 , as fol-
lows: \(\$ 2,000\) in 1948 to 1951 ,
\(\$ 8,000\) in 1952 to 1955 , and
\(\$ 7,000\) in 1956 to 1960
Denom. \(\$ 1,000\) Dated Aug. 1
1947. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate or rates likewise Principal and interest payable at a place to be designated by the purchaser, subject to the approval of the Board. It is the intention of the Board to decide which of the bids submitted is the highest upon the basis of the total inter-

\section*{West Point, Miss}

Bond Sale-It is stated that the \(\$ 30,000\) sanitary sewer extension bonds offered on May 13, were sold to the Union Planters Na-
tional Bank \& Trust Co., of Memphis,' 'as 2s. Due from 1948 to 1962, inclusive. Interest payable J-D.

\section*{MISSOURI}

Nodaway County (P. O. MaryBond Election-The issuance of \(\$ 275,000\) road and bridge bonds will be submitted to the voters at an election scheduled for July 22, it is reported.

\section*{O'Fallon, Mo.}

Bonds Sold-An issue of \(\$ 31,500\) \(21 / 2 \%\) and \(23 \% \%\) sewer extension and improvement bonds has been purchased by the Municipal Bond
Corp. of Chicago. Dated May 1, 1947. Legality approved by Charles \& Trauernicht of St.
Louis.

\section*{NEBRASKA}

Fairbury, Neb.
Bond Election-At an election scheduled for Aug. 4, the voters will pass on the proposed issuponds.

\section*{Lexington, Neb.}

Bond Election-The issuance of \(\$ 65,000\) Water Department im mined by bonds will be deter tion scheduled for Aug. 12.

Minatare School District No. 2
( P . O. Minatare), Neb.
Bonds Voted-At a recent elec-
ion the voters approved the issun the voters approved the issu-
of \(\$ 90,000\). construction

Omaha, Neb.
Bond Sale-The \(\$ 300,000\) park onds offered July \(15-\) v. 165, p Trusts \& Savings..Bank, of ChiTrusts \& Savings. Bank, of Chiof Omaha, jointly, as 1s, at a pric The bonds are dated Aug. 1,1947 The bonds are dated Aug. 1, 1947
and mature on Aug. 1, 1952. Second high bid of 100.11 for 1 s was made by Halsey, Stuart \& Co.

\section*{NEW HAMPSHIRE}

\section*{Durham, N. H}

Bond Sale-F. W. Horne \& Co of Concord have purchased an issue of \(\$ 145,000\)
tension bonds. Dated Aug. \(13 / 4\) 1947. Denomination \(\$ 1,000\). Due Aug. 15, as follows: \(\$ 6,000\) from 1948 to 1950 inclusive; \(\$ 7,000\),
1951 to 1957 inclusive; \(\$ 8,000,1958\) to 1964 inclusive, and \(\$ 11,000\) in 1965 and 1966. Principal and. interest (F-A) payable at the Strat ford National Bank, Dover, or at the National Shawmut Bank of Boston. Legality approved

\section*{Hughes}

\section*{NEW JERSEY}
\(\begin{aligned} & \text { Clifton, } \boldsymbol{N} . \boldsymbol{J} . \\ & \text { Bond } \\ & \text { Sale-Of the }\end{aligned} \$ 1,370,000\) bonds offered July \(15-\mathrm{v}\). 166, p. 206, award of \(\$ 1,356,000\) was Blyth \& Co., Inc.,. New York, Blyth \& Co., Inc., New York,
Stroud \& Co., Philadelphia, Boland, Saffin \& Co., and H. L. Allen \& Co., both of New York,
and C. C. Collings \& Co., of Philadelphia, as 2s, at a price of \(\$ 1,-\) of about \(1.906 \%\). The sale conof about
sisted of:
\(\$ 1,016,000\) school bonds. Due on clusive.
275,000 storm sewer bonds. Due on Aug. 1 from 1948 to 1970
75,000 water bonds. Due on Aug. from 1948 to 1972 inclusive. All of the bonds are dated Aug. 1, 1947. Second high bid of 101.-
039 for \(\$ 1 ; 356,000^{\prime}\) bonds'as \(2 s\) was 039 for \(\$ 1,356,000^{\prime}\) bonds'as 2 s was
made by a syndicate composed of B. J. Ingen \& Co., Inc., Fidelity Union Trust Co., Newark, J. S.
Rippel \& Co., Ira Haupt \& Co., Rippel \& Co., Ira Haupt
and MacBride, Miller \& Co
Haddonfield School District' (P. O.
Haddonfield), N. J.
B ond Offering - Sealed bids will be received until 7.30 p.m. wood, District Clerk, for the purshase of \(\$ 290,000\) coupon or registered school bonds Interest rate is not to exceed \(21 / 2 \%\), payable \(\mathrm{F}-\mathrm{A}\) : Denom. \(\$ 1,000\). Dated Aug. 1, 1947 1948 to 1964 , and \(\$ 15,000\) in 1965 o 1972. Rate of interest to be in a multiple of \(1 / 4\) or \(1 / 10\) of \(1 \%\) bonds. No proposal will be considered which specifies a rate
ligher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the hall not be less than \(\$ 290,000\) nor more than \(\$ 291,000\). Principal and interest payable at the Camden
Trust Co., Camden. As between egally acceptable proposals spe the bonds will be sold to the bid
the
der complying with the terms of
the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be acceptd being those first maturing, and cept the same least amount, then o the bidder offering to pay therefor the highest price. The purchaser must also pay an the bonds accrued to the date of
payment of the purchase price.
Long Beach Township (P. O.
Bond Offering - Sealed bids will be received until 8 p.m Freitas; Jr., Director of the Department of Revenue and. Fi 000 coupon or registered sewe bonds. Interest rate is not to ex \(\$ 1,000\). Dated July 1, 1947. Due on July 1; as follows.
\(\$ 8,000\) in 1948 to \(1952, \$ 9,000\) in 1953 to \(1957, \$ 10,000\) in 1958 to Rate of interest to be in a mul tiple onds. Pame for all the able Principal and interest pay al Bank \& Trust Co. Beach Hav en. The bonds will be general obligations of the Township, pay-
able from unlimited ad valorem able from unlimited ad valorem taxes. No bid will be considered
for bonds at a rate higher than for bonds at a rate higher than the lowest rate at which a legally As between proposals at the same lowest interest rate the bonds will offering to pay therefor the highest additional price, which price \(\$ 1,000\) the par value of the bonds \(\$ 1,000\) the par value of the bonds offered for sale. Proposals are furnished by the Township. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase will be approved by Caldwell, Marshall, Trimble \& Mitchell, of New. York City, whose approving opinion will be furnished to the purchaser without charge. The 30 , or as soon thereafter as they may be prepared. Enclose a cer tified check for \(2 \%\) of the par value of the bonds, payable to the Township.

\section*{NEW YORK}

Aggregate Trust Fund of N. Y.
Portfolio Bond Offering-It is reported by William L. Fanning Chairman of the Commissioners that the State Insurance Fund of New York, as administrator, will fice, 625 Madison Ave., New York 22, N. Y., until 10.30 a.m. (DST) on July 23 , for the purchase of 25 lots of fully registered New York York State municipal and county bonds totaling \(\$ 2,707,500\), now Fund of New York.

\section*{Amsterdam, N. Y}

Bond Sale-The \(\$ 126,000\) sewe bonds offered July 17-v. 166, p Stuart \& Co. Inc., New York, as \(11 / 2 \mathrm{~S}\), at a price of 100.303 , a basis 1947 and due on July 1 from 1948 1947 and due on July 1 from 1948 of 100.23 for \(11 / 2 \mathrm{~s}\) was made by Bacon, Stevenson \& Co. of New York.
Batavia Union Free School Distric
No. 2 (P. O. Batavia), N. Y.
Bond Sale-The \(\$ 87,000\) school onds offered July. \(15-\mathrm{V}\). 166 , p. Trust Co., of Buffalo, as 1.20 s , at a price of 100.352 , a basis of about \(1.134 \%\). Dated July 1, 1947. Due July 1, as follows: \(\$ 6,000\) in 1948 and \(\$ 9,000\) from 1949 to 1957 in117 for 1.20 s was made by the State Bank of Albany

Deerpark School District No. 14
(P. O. Sparrowbush), N. Y.
Bond Offering - Sealed bids will be received until 1 p.m. Adams, District Clerk, for the urchase of \(\$ 7,500\) coupon or registered construction bonds, bearing not to exceed \(5 \%\) interest payable on July 1. Denom. \(\$ 500\). Juty 1, in 1948 to 1952, inclusive Principal and interest payable at
the National Bank \& Trust Co., the National
Port Jervis.

\section*{Margaretville, \(\boldsymbol{N} . \boldsymbol{Y}\).}

Bond Sale-The \(\$ 5,000\) coupon illage hall reconstruction bonds 166, p. 101-were awarded to the Marine Trust Co., of Buffalo, as 1.60 s , at a price of 100.135 , a basis 1947. Due on July 1, in 1948 to 1952 , inclusive. Interest payable J-J. Second best bid was an offer the State Bank of Albany.

\section*{Nity Housing
New York}

New Chairman Announces Ex ecutive Appointments-Thomas \(F\) Farrell, who took office July 1, City Housing Authority, announced the appointment of five Authority. At a meeting on July , the Authority unanimously approved the appointment of James James W. Gaynor as Assistant to Counsel; Philip J. Cruise as Sec Counsel; Philip J. Cruise as Sec-
retary, and William E. Haugaard as Chief of Planning.
Mr. Haugaard will remain in private practice and will devote one-third of his time to the plan ning activities of the Authority be full time employees of the Authority
Note Sale-The \(\$ 12,150,000\) tem porary loan notes offered July 15 -v. 166, p. 101-were awarded to a syndicate of banks headed by the Chemical Bank \& Trust Co., of New York City, at an interest
rate of \(0.93 \%\). This was the only bid for the notes which the only July 29,1947 and due Jan. 29, 1948.

\section*{Penfield Fire District (P. O. Penfield), \(N . Y\)}

Bond Offering - Sealed bids will be received until 2 p.m.
(DST), on July 21, by Earl L. Rapp, District Secretary, for the purchase of \(\$ 25,000\) coupon or est rate is not to exceed \(5 \%\), payest rate is not to exceed \(5 \%\), payDated Aug. 1, 1947. Due on Aug. 1, as follows: \(\$ 1,500\) in 1948 to 000 in 1962. Principal and interest payable at the Union, Trust Co East Rochester. "The purchaser will be furnished with the apwroving opinion of Reed, Hoyt \& Washburn, of New York City: A \(\$ 500\) certified check, payable to with bid.
Port of New York Authority, N. Y.
Bond Sale-Drexel \& Co., and Glore, Forgan \& Co., headed a \(\$ 16,350,000\) series \(M\) bus terminal bonds offered July \(16-\mathrm{v} .16\), p. 101. The group purchased the
bonds as \(11 / 2 \mathrm{~s}\), at a price of \(100 .-1\) bonds as \(11 / 2 \mathrm{~s}\), at a price of \(100 .-\)
477 , a net interest cost of \(1.4404 \%\). The bonds are dated June 15, 1947 and mature \(\$ 1,090,000\) on June 15
from 1948 to 1962 inclusive. They from non-callable and were reoffered for public investment at prices to yield from \(0.70 \%\) \(1.60 \%\), according to maturity. In addition to Drexel \& Co., and
Glore, Forgan \& Co., the underwriting group includes: Braun, Bosworth \& Co. Incorporated; American Securities Corporation;
Roosevelt \& Cross, Inc.; Coffin \& Roosevelt \& Cross, Inc.; Coffin \&
Burr, Incorporated; Weeden \& Co., Inc.; Laurence M. Marks \&
Co.; John Nuveen \& Co.; Wm. E. Co.; John Nuveen \& Co.; Wm. E
Pollock \& Co., Inc.; Lobdell \& Company, Inc.; Tripp \& Co., Inc.;

Ira Haupt \& Co.; Newburger, Loeb Francis I duPont \& Lembo, Inc.; Bradford \& Co.; Green, Ellis \& Anderson; Mackey, Dunn \& Co., Walker Hirsch \& Co.; W, H. Newbold's Son \& Co.; Harvey Fisk \& Sons, Inc.
Also, Bacon, Whipple \& Co.;
Burr \& Company, Inc.; Butcher \& Sherrerd; Dempan, Inc.; Butcher \& Mackubin, Legg \& Company; A. E. Masten \& Company; F. S. Smithers \& Co.; Rand \& Co.; Barret, Fitch Ellis \& Co.; Fauset, Steele \& Cö; ohnson \& Johnson; Ryan, Suther land \& Co.; Wurts, Dulles \& Co.;
Allison-Williams Company; and Soden-Zahner Company.
Purpose of Issue - The bonds were issued to provide funds for the construction of the. Port Auhority Union Motor Bus Terminal which will be designed for and operated as a union terminal for he accommodation of inter-city
\(\$ 50,000\) sidewalk bonds, divided \(\$ 6,000\) as \(51 / 2 \mathrm{~s}\), due on Feb. 1 ,
in 1950 to \(1952 ; \$ 34,000\) as in 114 s , due from Feb. 1,1953 to 1960, and \(\$ 10,000\) as \(11 / 2\) s, due on Feb. 1, in 1961 and 1962 .
00,000 sanitary sewer bonds, of which \(\$ 15,000\) are \(51 / 2\) s, due on Feb. 1, in 1950 to 1952 ,
\(\$ 40,000\) are \(11 / 4 \mathrm{~s}\), due from Feb. 1, 1953 to 1960 , and \(\$ 90,-\) 000 are \(11 / 2 \mathrm{~s}\),
1961 to 1969.
200,00
bonds, of which \(\$ 30,000\) are \(51 / 2 \mathrm{~s}\), due \(\$ 10,00\) on Feb. 1 , in \(51 / 2 \mathrm{~s}\), due 10,\(192 ; \$ 80,000\) are \(11 / 4 \mathrm{~s}\),
190 to 1952 due from Fep. 1, 1953 to 1960 , and \(\$ 90,000\) are \(11 / 2 \mathrm{~s}\),
Feb. 1,1961 to 1966 .
Feb. 1,1961 to 1966 . \(\$ 60,000\) are \(5 \frac{1}{2}\) s, due on Feb.
1 in 1950 to \(1952 ; \$ 220,000\) are 11/4s, due from Feb. 1, 1953 to 1960 ; \(\$ 420,000\) are \(11 / 2 \mathrm{~s}\), due
from Feb. 1, 1961 to 1970 , and the remaining \(\$ 450,000\) are 13/4s, due from Feb. 1, 1971 to 1980 .
Dated Aug. 1, 1947. Interest payable \(F\) Aug. Second best bid was an offer of par for \(\$ 74,000\) as 6 s , and \(\$ 495,000\) as \(13 / 4 \mathrm{~s}\), figuring to a net interest cost of about \(1.645 \%\), submitted by Kidder,
Peabody \& Co., and associates. J. P. Morgan \& Co., and associates, was third highest, offering 100.127 for \(\$ 795,000\) as \(1 \frac{1}{2}\) s, and \(\$ 705,000\) as \(13 / 4\) s, figuring to
cost of about \(1.66 \%\).

Creswell, \(\boldsymbol{N} . \boldsymbol{C}\).
Bonds Voted-At an election on July 8 the voters authorized \(\$ 18,-\) street construction and \(\$ \mathbf{\$ 6 , 0 0 0}\) town hall building.

Washington, \(N\). C.
Offering-W. E. Easterling, Note Offering-W. E. Easterling, Secretary of Loca Government bids at his office in Raleigh until purchase of \(\$ 100,000\) not to exceed \(6 \%\) interest electric light system ond anticipat Due Feb. 1, 1948 Aug. 1, 1947 incipal and interest payable at a bank or trust company named by the bidder. Legality approved by Reed, Hoyt \& Washburn of
New York City.
Bond Offering-Mr. Easterling will receive sealed bids at the same time for the purchase of
\(\$ 14,000\) not to exceed \(6 \%\) interest coupon street improvement bonds. Dated June 1, 1947. .Denomination \(\$ 1,000\). Due June 1, as follows: \(\$ 1,000\) from 1948 to 1952 inclusive; \(\$ 2,000\) from 1953 to 1956 inclusive, interest ( \(\mathrm{J}-\mathrm{D}\) ) payable in New York City. Rate or rates of in-
terest to be expressed in a multitere of \(1 / 4\) of \(1 \%\) Legality ap-
ple proved by Reed, Hoyt

\section*{NORTH DAKOTA}

\section*{Bottineau School District (P. O.} Bottineau), N. Dak.
Bond Offering - Both sealed until July 30 , at 1 p.m. by the Clerk of the Board of Education,
for the purchase of \(\$ 80,000\) coupon construction bonds. Interest rate is not to exceed \(21 / 4 \%\), pay -
able J-J. Denom. \(\$ 1 ; 000\). Dated July 1, 1947. Due on July 1, as follows: \$7,000 in 1950 to 1957,' and \(\$ 8,000\) in 1958 to 1960 . Rate of in-
terest to be stated -in a multiple of \(1 / 4\) or \(1 / 10\) of \(1 \%\). No split rate bids will be considered. Princi-
pal and interest payable at any suitable bank or trust company gality to be approved by Dorsey, Colman, Barker, Scott \&t Barber for \(2 \%\) of the bid, payable to the for \(2 \%\) of the bid, payable to
District Treasurer, is required.

Fairmount, N. Dak.
Bond Sale - The \(\$ 8,700\) village bonds offered for sale on July \(9-\)
v. 166, p. 101-were purchased by v. 166, p. 101 -were purchased by
the National Bank, of Wahpeton as 2 s , at par, according to the Vil-
lage Clerk. Due \(\$ 870\) from Aug. 1 lage Clerk. Due \(\$ 870\) from Aug. 1,
1948 to 1957, inclusive. Interest 1948 to 1957, in
payable Aug. 1.

Hankinson, N. Dak.
Bond Sale - The \(\$ 12,000\) elecoffered for sale on July 7-v, 165, p. 3443 - were awarded to the Bank of North Dakota, of Bis100.216, a basis of about \(1.45 \%\). Dated July 15, 1947. Due on Juyy
15 , in 1948 to 1954. Interest payable J-J. Runner-up in the bidding was Kalman
100.104 for \(13 / 4 \mathrm{~s}\).

\section*{OHIO}

Cardington Local Sch. Dist., Ohio Bond Sale - The \(\$ 190,000\) unlimited tax school addition bonds offered July \(15-\mathrm{V} .165\), p. \(3443-\)
were awarded to Fox, Reusch \& Co., of Cincinnati, and the First Cleveland corp., of Cleveland jointly, as \(13 / 4 \mathrm{~s}\), at a price of 100.-
69 , a basis of about \(1.69 \%\). Dated June 1, 1947 and due on Dec, 1 from 1948 to 1970, inclusive. Second high bid of 101.44 for 2 s was made.
\(\qquad\) Cleveland, Ohio
Bond Offering - Sealed bids will be received until noon (EST), on Directo 29 , by F. R. Hanrahan, chase of \(\$ 22,000,000\) coupon Transportation System Mortgage Revenue, Series A bonds. Interest rate is not to exceed \(3 \%\), payable J-J.
Denom. \(\$ 1,000\). Dated Aug 15 1947. Due as follows: \(\$ 400,000\) July 1, 1952, Jan. and July 1, 1953 to Jan. 1, 1972, and \(\$ 6,000,000\) in
1977. Said bonds shall be callable as follows: (a) In whole for the purpose of refunding: on Jan. 1, 1953, or on any interest payment interest to date of redemption plus a premium according to the
following schedule: \(4 \%\) if called on Jan. 1, 1953, or thereafter to
and including July 1 1957; \(3 \%\) if and including July 1, 1957 ; the 1,1958 , or thereafter to and including July 1, 1962; \(2 \%\) if called on Jan. 1, 1963 , or ther 1, 1967; \(1 \%\) if called Jan. 1, 1968, or thereafter to and including July 1, 1972; par if called on an. 1, 1973, or thereafter to and including July 1, 1976. (b) In part: Jan. 1, 1977, on Jan. 1, 1953, or on any interest payment date other bonds, on Jan. 1, 1958, or any interest payment date thereafter, but only after all bonds been called and paid; and in both cases at par and accrued interest to date of redemption plus a premium according to the following schedule; \(3 \%\) if called on Jan. 1 ing July 1,\(1957 ; 21 / 2 \%\) if called on Jan. 1, 1958, or thereafter to called on Jan. 1, 1963, or thereafter to and including July 1,
\(1967 ; 1 \%\) if called on Jan. 1, 1968 , or thereafter to and including July 1, 1972; \(1 / 2\) of \(1 \%\) if called on Jan. 1, 1973, or thereafter. The bonds maturing Jan. 1, 1977, shall be called by lot. Bonds maturing
after Jan. 1,1958 , to and including after Jan. 1, 1958, to and including
Jan. 1, 1972, shall be called in the inverse order of maturity, and if less than the entire principal amount of such bonds maturing is called prior to maturity, the selection of the bonds so to be called shall be by lot. (c) Any
call shall be by resolution of Council and notice thereof shall be published at least once in a n the City of general circulation than 30 days prior to date of redemption, upon which date all interest upon the bonds so called shall cease.
Indenture of will be secured by ecuted by and between the City
and the Cleveland Trust Co Cleveland, as Trustee, constituterties now owned or hereafter acquired by the City and used in connection with the operation of
the transportation system and
upon the net operating revenues
thereof, and including a 20 -year non-exclusive franchise for operure. Copies of said Indenture of Mortgage, in which said Ordifull, are available to prospectiv bidders at the office of the \(\mathrm{Di}-\) be for fll nance. Each bid shall The bidder shall satisfy himself as to the terms, covenants and provisions of said ordinance and Indenture of Mortgage prior to bidding for the bonds and shall
by the presentation of his bid approve and accept the form and provisions thereof. The City will deliver, and the successful bidder must be prepared to accept deliv-
ery of and pay for, the bonds not later than 30 days after the award in the City of Cleveland or in the City of New York. Bidders may
specify a rate or rates of interest exceed \(3 \%\) but fractiona rates shall be in multiples of
of \(1 \%\) per annum. Interest upon the bonds of any one maturity shall be at one rate only. If bids ferent rate or rates of interest than specified in the notice of the lowest interest cost to the City will be accepted, such ac-
ceptance to be approved by the Director of Finance. Discount bids will not be considered.
Cleveland Heights City Sch. Dist
(P. O. Cleveland Heights), Ohio
Bond Sale-The \(\$ 1,000,000\) construction, Series 43 bonds offered for'sale on July 14-v. 165, p. 3443 composed of Halsey, Stuart \& Co Northern Trust Co., of Chicago First of Michigan Corp., of New York, A. G. Becker \& Co., of Chia basis of about \(1.48 \%\). (The award of these bonds was held up of the Board of Education on a request by another syndicate, to withdraw a higher bid which had Aug. 1, 1947. Due \(\$ 50,000\) from Dec. 1, 1948 to 1967, inclusive. In terest payable J-D. Second best \(11 / 2\) s, submitted by Braun, Bosworth \& Co., Inc., and associates

Erie County \({ }_{\text {Ohio }}{ }^{\boldsymbol{P}, O}\)
Bond Sale-The \(\$ 100,000\) Huron River Bridge bonds offered for sale on July \(10-\) v. 165, p. \({ }^{3443-}\) wright \& Co. of Columbus, as \(1 / 4 \mathrm{~s}\), at a price of 100.653 , a basis 1947. Due \(\$ 5,000\) on April and Oct. 1 , in 1948 to 1957, inclusive. Interest payable A-O. Runner-up
was Hayden, Miller \& Co., offering 100.622 for \(11 / 4 \mathrm{~s}\).

\section*{Euclid, Ohio}

Bonds Authorized - The City Council is said to have passed an
ordinance calling for the issuordinance calling for the issu-
ance of \(\$ 60,000\) garbage disposal plant bonds. Due \(\$ 12,000\) on Dec. 1, in 1948 to 1952, inclusive.
Bond Offering - Sealed bids will, be received until noon on July 24, by W. A Abbott, City Auditor, for the purchase of \(\$ 60,-\) 000 2\% garbage disposal plant
bonds Denom. \(\$ 1,000\). Dated July 1, 1947. Due \(\$ 12,000\) on Dec in 1948 to 1952 , inclusive.
ders may bid for a different rate of interest in a multiple of \(1 / 4\) of
\(1 \%\). No bid is to be for less than par and accrued onterest, The
approving opinion of Peck, Shafbe furnished. A \(\$ 600\) certified check, payable to the city, must accompany the bid

\section*{Gallipolis, Ohio}

Bond Offering - E. L. McCormick, City Auditor, will receive sealed bids untic nof \(\$ 7,620 \quad 21 / 2 \%\) improvement bonds. Dated July 21, 1947. Denom. \(\$ 500\), one for
\(\$ 620\) These bonds are due Oct. 1 , as follows: \(\$ 2,000\) in 1948 and
may bid for a different rate of in-1 terest in multiple of \(1 / 40\) of \(1 \%\). A
certified check for \(\$ 80\), payable Hamden Local School District, Bond Sale - Thio ruction and impro \(\$ 28,000\) con ffered for sale on July 11-v. 166, p. 53-were awarded to Fox, \(21 / 2 \mathrm{~s}\), at a price of 100.246 , a basis of about \(2.472 \%\). Interest payable M-S. Dated Sept. 15, 1947. Denom.
\(\$ 1,400\). These bonds are due \(\$ 1,400\) ept. 15, from 1948 to 1967.

\section*{Hamilton County (P. O. Cincin-}

Bond Sale-The following bonds mounting to \(\$ 1,240,000\) and of p 62 -were awarded to a syndicate composed of the Chase Na both of New York, and the Trus Co., of Georgia, of Atlanta, a
\(\$ 840,000\) series B, courthouse annex and juvenile detention home bonds, at a price of \(1.382 \%\). Due Sept. 1 , from 1948 to 1971, inclusive.
400,000 sêries A, new main County district library building basis of about \(1.379 \%\). Due Sept. 1, from 1948 to 1971, inclusive.
Dated Sept. 1, 1947. Denom. \$1, 000. The next highest bidder National Bank, Chicago, Braun, Burr, and Milwaukee Co., at price of 101.04 .

\section*{Läkemore, Ohio}

Bond Offering - Sealed bids will be received until noon on age Clerk, for the purchase of \(\$ 8,000 \cdot 3 \%\) fire apparatus bonds. 1947. Due \(\$ 1,000\) on Oct. 1, in 1948 to 1955 , inclusive. Bidders may specify a different rate of inter-
est in a multiple of \(1 / 4\) of \(1 \%\). No bid is to be for less than par and accrued interest. A \(\$ 100\) certified check, payable to the
must accompany the bid.

\section*{Lima City School Distric
(P. O. Lima), Ohio}

B ond Offering - Sealed bids will be received until noon on the Board of Education, for th purchase of \(\$ 3,000,0002 \%\) building bonds, Denom. \(\$ 1,000\). Dated
Aug. 1, 1947. Due \(\$ 75,000\) on June 1, and Dec. 1, in 1948 to 1967 , incl. Bidders may bid for a different rate of interest in a multiple of \(1 / 4\) of \(1 \%\). No bid is to be for less Principal and interest (J-D) pay able at the' National Bank o Lima. These bonds were aption held on June 10, and are supported by an unlimited tax. The approving opinion of Squire, Sanders and Dempsey, of Cleveland will be furnished. A \(\$ 10,000\) cer-
tified check, payable to the Clerktified check, payable to the Clerk-
Treasurer of the Board of EducaTreasurer of the Board of Edust accompany the bid:
Mad
River Township
Dayton), Ohio
Note Sale - The \(\$ 60,000\) fire protection notes offered for sale purchased by Ryan, Sutherland \& Co., of Toledo, according to the Clerk of the Board of Trustees. Dated May 1,1947 . Due \(\$ 60,000\)
from Nov 1,1948 to 1957; incl.
Madison Tawnship (P. O. Mans

\section*{field), Ohio}

Price Paid-The Clerk of the Board of Trustees now reports
that the \(\$ 10,000\) Ridge Road improvement bonds sold to the Citizens National Bank \& Trus' Co., of Mansfield-v. 165, p. 3443 bank as \(11 / 2 \mathrm{~s}\), at a price of 100.20 a basis of about \(1.38 \%\). Dated July
1944. Due on Jan. and July 1
1949 to 1953. Interest payable

Mahoning County (P. O. YoungsBill ond Offering - Sealed bids will be received until 11 a.m. on of the Board of County Commissioners, for the purchase of \(\$ 215\), 00 water supply, \(2 \%\) Cornersburg Dist. No. 14, and Austinto \(\$ 1,000\). Dated Aug 1947 Du n Dec 1. 2100 in 1948 to Due and \(\$ 22,000\) in 1953 to 1957 Bidders may specify a different rate of int. in a multiple of \(1 / 4\) of \(1 \%\) payable J-D. No bid is to be for less than par and accrued interest A \(\$ 5,000\) certified check, payable to Frank E. Cailor, County Treas urer, must accompany the bid.

\section*{Oxford, Ohio}

B ond Offering - Sealed bids will be received until noon on July 30 , by G: K. Hunsinger, Village Clerk, for the purchase of
\(\$ 100,0004 \%\) sanitary sewer bonds Denom. \$1,000. Dated July 15 1947. Due as follows: \(\$ 2,000\) Jan and July 15 from 1949 to 1973. Bidders may bid for different rate
of interest in a multiple of \(1 / 4\) of \(1 \%\). These are the bonds author zed at the November election in 1946, and are payable from unimited taxes. No bids for less The approving opinion of Peck Shaffer \& . Williams of Cincinnati will be furnished the purchaser at his expense.
Paint Lacal School District (P. O.
Winesburg), Ohio
Bond Offering - Sealed bids liers recelved by of Education ntil noon hase of \(\$ 20,0003 \%\) construction
due Oct. 1 , as follows \(\$ 2,000\) in
1948 to 1962 and \(\$ 1000\) in 1963 to 1948 to 1962 , and \(\$ 1,000\) in 1963
1967. Interest payable A-O

Wayne Township Local Schoo
District (P: O. R. R. No. 9, Dayten 3), Ohio
Bondoffering - Sealed bids will be received until noon on July 24, by W. R. Baldwin, Clerk of the Board of Education, for the
purchase of \(\$ 87,000: 3 \%\) building purchase of \(\$ 87,000\). \(3 \%\) building 1, 1947. Interest payable J-D. Due \(1 ; 1947\). Interest payable J-D. Due
\(\$ 2,000\) June and Dec. 1,1948 to \(1950, \$ 1,000\) June and \(\$ 2,000\) Dec. \(1,1951, \$ 2,000\) June and Dec. 1, 1952 to \(1954, \$, 1000\) June and \$2, Dec. 1,1956 to \(1958, \$ 1,000\) Jund and \(\$ 2,000\) Dec. \(1,1959, \$ 2,000\) June and Dec. 1, 1960 to 1962, \$1,000 J. \(1966, \$ 1,000\) June and \(\$ 2,000\) Dec \(1960, \$ 1,000\) June and \(\$ 2,000\) Dec. 1, 1968 to 1970 . Bidders may bid for a different rate of interest in a maltiple of \(1 / 4\) of \(1 \%\). No bid for less than par and accrued interest. No conditional bids will be received. The approving opinion Cincinnati, will be furnished to the successful bidder without cost. These are the bonds authorized at the election held on June 4 . Enclose a certified check for \(1 \%\) of the amount of the bonds, pay-

Wilmington, Ohio
Plans Bond Offering-Plans are being made for an offering of \(\$ 90,000\) storm and sanitary sewer construction bonds. Dated June 15, 1947 . Bonds were authorized election.

\section*{OKLAHOMA}

Altus School District (P. O.
Purchasers-The Clerk of the Board of Education now states that the bonds aggregating \(\$ 25,000\) sold on June 23 as 2 s , at a price o v. 165, p. 3443-were purchased at v. 165, p. 3443 -were purchased a Bank, and the National Bank of Commerce, both of Altus, jointly.

\section*{Goodwell, Okla}

Bond Offering - Sealed bids will be received until 4 p.m. on
July 21 , by the City Clerk, for the purchase of \(\$ 30,000\) sanitary sewer bonds, approved by the voters a an election on June 24 .

\section*{Guymon, Okla.}

Bond Offering - Sealed bids will be received until 8 p.m. on
July 30 , by W. T. Bratton, City July 30, by W. T. Bratton, City
Clerk, for the purchase of the folClerk, for the purchase of the fol-
lowing bonds aggregating \(\$ 97,500\) \(\$ 90,000\) sewer, and \(\$ 7,500\) stree bonds. Interest rate is not to ex-
ceed \(6 \%\); payable semi-annually. ceed \(6 \%\), payable semi-annually
These bonds were approved by These bonds were
the voters on July 8.

\section*{Hugo, Okla}

Bond Sale-The \(\$ 290,000\) sewage disposal extension bonds of
fered July \(15-\mathrm{v} .166\), p. 53 vere awarded to R. J. Edwards Inc. of Oklahoma City. Due \(\$ 14,-\) 000 from 1950 to 19.
Oklahoma City and Tulsa, Okla. Connecting Toll Turnpike Contemplated Governor Roy J vocates of the-proposal that \(\$ 50\),000 would be raised shortly between the citizens of the above
two cities and intermediate cities two cities and intermediate cities preliminary surveys for a toll turnpike between Oklahoma City and Tulsa, construction of which was authorized by the 1947 Oklahoma Legislature under a law effective August 6.
Governor Turner said he planned to take the responsibility of segnized traffic engineers to be ready to start the traffic survey when the law becomes effective August 6 and the turnpike authority provided for in the legislation can take over. He said it was estimated the traffic survey
preliminary survey of construc-
tion costs between \(\$ 25,000\) tion cos.
\(\$ 35,000\).
Although investment bal had indicated they would advance had inved for adve the money for the : preliminary would rather have the preliminary funds advanced by citizens than by bankers who expect to buy the by bankers who expect to buy the explained, would bonds, This, he ligation of the state to any obmaking investments even though the bonds are sold at public auction. Those advancing the money it was said, will be reimbursed after the bonds are sold.

Okmalgee, Okla.
Bond Election-At an election scheduled for July 22 the voters will again pass on the issuance of he \(\$ 194,000\) street improvement at the election held on Nov. 19; 1946 .

Poteau, Okla.
Price Paid-The \(\$ 16,000\) airpor bonds awarded July 1 as \(21 / 4 \mathrm{~s}\) to R. J. Edwards, Inc., of Oklahoma 166, p. 207-were sold at

Poteau School District, Okla. Price Paid - The \(\$ 28 ; 000\) build ing bonds awarded July 1 a Oklahoma City, as previously reported in v, 166, p. 207 were sol a price of par

\section*{Snyder School District (P. O.}

Price Paid-The Clerk of th Eoard of Education now states that the \(\$ 25,000\) transportation equipment bonds sold to Calvert \& v. 165, p 3443 -whoma purchased by the said firm at a price of 100.10 , giving a net interest cost divided as follows: \(\$ 20,000\) as \(11 / 2\) s due \(\$ 4,000\) in 1950 to 1954 ; the re maining \(\$ 5,000\) as \(13 / 4 \mathrm{~s}\), due in 1955.

\section*{OREGON}

Bonds Voted-At an election on uly 1 the voters authorized on issue of \(\$ 8,000\) water bonds.

Bertha Water District (P. O.
Multnomah), Multnomah
County, Ore.
Bonds Voted-At an election on June 20 the voters authorized an issue of \(\$ 8,000\) water bonds.

Bond Offering - George W Page, City Recorder, will receive sealed bids until 8 p.m. on July 21 for the purchase. of \(\$ 44,832.22\) not to exceed \(6 \%\) interest im 947. Due Aug 1 Dated Aug. 1 332.22 in \(1949 ; \$ 4,000,1950\). to 1954 inclusive; \(\$ 5,000\) from 1955 to 1957 inclusive, and \(\$ 5,500\) in 1958. Interest F-A. A certified check for \(\$ 900\) is required.
Hillsboro, Or

Bond Offering-E. M. Bowman City Recorder, wil receive sealed bids until 5 p.m. on July 28 for system bonds. Dated July 1, 1947. Denomination \(\$ 1,000\). Due \(\$ 10,000\) on July 1 from 1950 to 1965 in-
clusive. A certified check for \(2 \%\) clusive. A certified check for \(2 \%\)
of the amount of the bid is reof the
quired.

\section*{Multnomah County Sch. Dist.
No. 40 (P... O. Portland)}

Bond Sale-The \(\$ 93,000\) school bonds offered July 14-v. 166, p. National Bank of Portland as 13/4s, at par. Dated July 1,1947 and due on July 1 from 1949 to 8 inclusive
Yamhill County, McMinnville Sc
Dist. No. 40 ( \(P, O\). McMinn-
Dist. No. 40 ( \(P . O\).
Bonds
ville Ore.
Bonds Voted-The Clerk of the Board of Education states that the the issuance of the \(\$ 135000\) margin struction bonds, submitted at the

\section*{PENNSYLVANIA}

Allegheny County (P. O. PiţtsBonds Approved - An issue of \(\$ 750,000\) bridge bonds was approved recently by the County Commissioners, as the county's share of a \(\$ 4,000,000\) AlleghenyWestmoreland County Toll Bridge. An appropriation of \(\$ 3,000,000\) is said to have been authorized by County officials are expected to contribute their share toward the cost of the project.

\section*{Ashley School District (P. 0}

Bond Sale- Ashley), Pc
Bond Sale-The \(\$ 70,000\) coupon offered for sale on July bonds 166 , p. 102-were awarded to the First National Bank, of Ashley, as \(11 / 2 \mathrm{~s}\), at par, according to the tors. Dated July 1, 1947. Due \(\$ 7,000\) from Nov. 1, 1948 to 1957 , inclusive. Interest payable IM-N Runner-up in the bidding was Stroud \& Co., offering 100.394 fo

Northampton County (P. O
Easton), Pa
Bond-Sale-The \(\$ 200,000\) bridge and improvement bonds offered July \(16-\mathrm{v} .166\), p. 102 wer awarded to Moncure Biddle \& Co., and Yarnall \& Co., both of Phila delphia, jointly, as \(11 / 8 \mathrm{~s}\), at a price Dated Aug. 1, 1947 and due on Dated Aug. 1, 1947 and due on
Aug. 1 from 1949 to 1961 inclusive. Aug. I from 1949 to 1961 inclusive. Second high bid of 100.133 for
\(11 / 8 s\) was made by Hess, Blizzard \({ }^{1 \text { Pr }}\)

\section*{Philadelphia, \(\mathrm{Pa}_{\mathrm{a}}\)}

Refunding Offer - A group headed by the Philadelphia Na tional Bank has submitted a proposal to refinance the outstanding works revenue trust \(31 / 2 \%\),gas Offer Accepted-Offer of the Philadelphiá National Bank, as agent for 14 other local institucertificates on a \(1.83 \%\) gas trus rate basis was approved by the City Council on July 17.

\section*{Pottstown, Pa.}

Bonds May Be Callable-In con nection with the \(\$ 1,500,000\) water bonds for which sealed bids will be opened on July \(23-\mathrm{V}\). 166 it is announced that may be made for non-callable bonds or for bonds No. 1001 to
1500 being subject to redemption on Aug 1,1967 , or on any subsequent interest date, at par and accrued interest.
Pottsville School District, Pa. Bond Offering - Howard \(S\) ernsler, District Secretary, will (DST) on July 29 for the purhase of \(\$ 75,000\) coupon improvement bonds. Dated Sept. 1, 1947
Denomination \(\$ 1,000\). Due \(\$ 5,000\) Denomination \(\$ 1,000\). Due \(\$ 5,000\)
on Sept. 1 from 1948 to 1962 inon Sept 1 from 1948 to 1962 inclusive as to principal only. Bid-
der to name a single rate of inder to name a single rate of in-
terest, expressed in a multiple of \(1 / 8\) th of \(1 \%\) A certified check for \(2 \%\) of the bonds, payable to order quired. Legality to be approved by Townsend, Elliott \& Munson of Philadelphia
haler Township Sch. Dist.
(P. O. Glenshaw), Pa.
Bond Sale-The \(\$ 150,000 \mathrm{im}\) provement bonds offered July 15 -v. 166, p. 207-were awarded to price of 100.29 , a basis of about \(1.20 \%\). Dated Aug. 1, 1947 and due \(\$ 15,000\) on Aug. 1 from 1948 to 1957 inclusive. Second high bid of \(101: 53\) for \(11 / 2 s\) was made by a group composed of E. H, Rollins
\(\&\) Sons, W. H. Newbold's Son \& Co., and Glover \& MacGregor
en Township School Dis
(P. O. Emporium), Pa.
Bond Sale-The \(\$ 34,000\) school bonds offered for sale on June 23 V, 165, p, 63 -were awarded to porium, as \(21 / 2\) s, at a price of par

30, 1947 . Denom. \(\$ 1,000\). These
bonds are due \(\$ 2,000\) June 30,1948 to 1964.

\section*{SOUTH CAROLINA}

Bond Sale-F. W. Craigie \&
Co., of Richmond, and Hamilton
\(\&\) Co., of. Chester, in joint acan issue of \(\$ 200\) arded on July 15 bonds as 2s, at a price of 100.144 July 1, 1947. Due July 1.98 Dated lows: \(\$ 8,000\) from 1949 to 195 inclusive; \(\$ 10,000,1957\) to 1959 inclusive; \(\$ 11,000\) in 1960 and 1968, inclusive. Interest J-J. Th bonds are general obligations of
the city, payable from unlimite he city, payable from unlimited taxes. Leegality approved
Huger Sinkler of Charleston.

\section*{St. Phillip's and St. Michael'
Public Service District ( P . \\ Charleston), Charleston} County, S. C.
Bonds Purchased-Frost, Read purchased an issue of recently sewer bonds as 2 s . Dated July 1 1947. Denomination \(\$ 1,000\). Due July 1, as follows: \(\$ 2,000\) in 1948 and \(1949 ; \$ 3,000\) in 1950 and 1951 and \(\$ 5,000\) from 1957 to 1965 in clusive. Principal and 1965 in (J-J) payable at the Chemical Bank \& Trust Co., New York, or at the Citizens \& Southern Na are pank, Charleston. Bond valorem tax tom an unlimited ad taxable property in the district Legality approved by Huger Sin

\section*{SOUTH DAKOTA}

Timber Lake, S. Dak.
tion the voters are said to elecapproved the issuance of \(\$ 15,000\) light plant improvement bonds b wide margin.

Tyndall, S. Dak.
Bonds Voted - The issuance of \(\$ 70,000\) electric revenue bonds is voters have been approved by the

\section*{TENNESSEE}

Davidson County (P. O. Nash-
\(\qquad\)
Bond Referendum Defeated The County Court is said to have voted down a plan calling for a \(\$ 4,000,000\) County Hospital bonds. Paris, Tenn.
Bond Election - It is reported
that an election will be held on Oct. 16, to have the voters pass 200,000 sewer and water of system bonds.
Bonds Voted-Then Thent 100,000 industrial issuance of \(\$ 100,000\) industrial plant bonds recent election, according to

\section*{TEXAS}

Bonds Sold - It is stated that \(\$ 100,000\) refunding, Series of 1947 R. A. Underwood \& Co of Dallas, as \(13 / 4 \mathrm{~s}\), and \(21 / 4 \mathrm{~s}\). Dated May 15, 1947. Legality approved by
McCall, Parkhurst \& Crowe, of McCall,
Dallas.
Andrews County (P. O. Andrews)
Bond Sale-The Dallas Union on July 14 an issue of \(\$ 100,000\) road bonds as \(11 / 2 \mathrm{~s}\), at a price of 100.375.

\section*{Bellaire, Texas}

Bonds Voted-At an election on July 12 the voters approved the issuance of \(\$ 1,000,000\) bonds, as
follows: \(\$ 350,000\) water system revenue; \(\$ 350,000\) sewer improvement revenue; \(\$ 160,000\) street im provement; \(\$ 65,000\) park; \(\$ 69,000\) community center; \(\$ 5,000\) fire station, and \(\$ 1,000\) city hall bonds. election on Jan. 25 was nullified
by a ruling of the State Attorney General which held that the city form of government, rather than a commission form The chang was subsequently made and the was subsequently made and the to a vote.
Bexar County Common Sch. Dist
No. 16 (P. O. San Antonio)
No. 16 (P, O. San Antonio),
Bonds Sold-The Secretary of the Board of Trustees states tha \(\$ 50,000\) building bonds were pur chased recently by the Ranson

New York, the Commerce Union Bank, of Nashville, Detmar \& Co., of Chicago, Roosevelt \& Cross, of New York, Fahey, Clark \& Co., the National City Bank, both of Cleveland, V. C. Sattley \& Co., of Detroit, Dempsey-Tarrell \& Satter lee, of Kan. City, Piper, Jaffray \& opwood, of Minneapolis, Hay the Weil, Roth \&' Irving Co., Wm. C Seufferle \& Co., both of Cincinnati, and Moss, Moore \& Co., of Dallas, at a price interest cost of about \(2.10 \%\), net int bonds divided as follows: \(\$ 750,000\) street improvement Ser, maturing June \(1, \$ 23,000\) in
1949 and 1950 , 1948, \(\$ 25,000\) in 1951 and \(1952, \$ 26,000\) in 1953 and 1954, \(\$ 27,000\) in 1955 and \(1956, \$ 28,000\) in 1957 and 1958,
\(\$ 29,000\) in 1959 and \(1960, \$ 30,000\) in \(1961, \$ 31,000\) in \(1962, \$ 32,600\) in 1963 and \(1964, \$ 33,000\) in 1965, \(\$ 34,000\) in \(1966, \$ 35,000\) in 1967 , and \(\$ 182,0002^{1 / 4}\) s, maturing June and \(1970, \$ 37,000\) in 1971 , and \(\$ 38,000\) in 1972.
\(\$ 750,000\) Agricultural and Livestoek Exhibit Building, Series 77 bonds, taking \(\$ 570,0002 \mathrm{~s}\), maturing June \(1, \$ 24,000\) in 1948 and
\(1949, \$ 25,000\) in 1950 and 1951 , \(\$ 26,000\) in 1952 and \(1903, \$ 27,000\) in 1954 and \(1955, \$ 28,000\) in 1956 and \(1957, \$ 29,000\) in 1958 and 1959,
\(\$ 30,000\) in 1960 and \(1961, \$ 31,000\) \(\$ 30,000\) in 1960 and \(\$ 32,000\) in 1964 and \(1965, \$ 33,000\) in 1966 and 1967, and \(\$ 180,00021 / 4 \mathrm{~s}\), maturing June \(1, \$ 35,000\) in 1968 and 1969 , \(\$ 39, \cdots\)
000 in 1970 , and \(\$ 37,000\) in 1971. 000 in 197
and 1972.
and \(\$ 750,000\) sanitary sewer system and sewage disposal plant, Series 78. bonds, taking \(\$ 570,000 \mathrm{zs}\), maturing on June
and \(1949, \$ 25,000\) in 1950 and 1951, \(\$ 26 ; 300\) in 1952 and 1953 , \(\$ 27,000\) in 1954 and \(1955, \$ 28,000\) in 1956, and \(\$ 30,000\) in 1960 and \(1961, \$ 31,000\) \(\$ 30,000\) in \(1963, \$ 32,000\) in 1964 in 1962 and \(1963, \$ 3,000\) in 1966 and 1967 , \(1, \$ 35,000\) in 1958 and \(1969, \$ 36,000\) in 1970 and \(\$ 37,000\) in 1971 and 1972.

Grand Prairie, Tex
Bonds Purchased - An issue of \(\$ 55,000\). \(3 \%\) semi-annual, permanent improvement refunding, seies 1947 bonds was purchased recently by R. S. Hudson \& Co., of Dallas. Dated May McCall, Parkgality approved by McCal
hurst \& Crowe, of Dallas.

Hale Center Indep. Sch. Dist. Bonds Sold-R. A. Underwood \& Co., of Dallas, purchased recently \(\$ 65,000\) refunding bonds as \(23 / 4 \mathrm{~s}\) and \(21 / 2\) s. Dated May 1, 1947 . Legality approved by McCa
Parkhurst \& Crowe, of Dallas.
Hanlin Consolidated Independent

\section*{School District, Texas}

Bonds Voted-At an election on June 16 the voters authorized
issue of \(\$ 60,000\) building bonds.

Harris County Water Control and Imp. Dist. No. 9 (P, O. Houston),
Bonds Voted - It is officially tated that the voters approved by a wide margin the proposal calling for the issuance of \(\$ 620,000\) sanitary sewer and drainage
bonds at an election held on July 12.

Jasper County Road District No
nds Not Sold - The \(\$ 99,000\) road bonds offered for sale on July 14 were not sold. Dati. Due serially on July 15 from 1953 to 1977, inclusive; optional July 15,1962 or on any interest date thereafter at par and accrued interest. Principal and interest payable at the State to furnish legal opinion of attorney selected by the successful bidder.

Jeff Davis County (P. O
Fort Davis), Texas
Bond Legaly Approved - \(\$ 30,000.21 / 4 \%\) and \(21 / 2 \%\) road bonds of 1947, dated June 1, 1947, has been approved as to egaity by Dumas \& Huguenin of at an election on May 3.
Katy Indep. Sch. Dist.
( \(P\). 0.
Katy), Texas
Bonds Voted-At a recent election the voters approved the issu-
ance of \(\$ 250,000\) construction bonds by a count of 43 to 17 .

\section*{Lubbock Indep. Sch. Dist. (P, O}

Lubbock), Texas
Bonds Voted - It is officially tated that \(\$ 1,500,000\) construction bonds were approved by the vot-
at the election held on July 12.

\section*{McLennan County (P. O. Waco),}

Bond Election-The issuance of
\(\$ 425,000\) road improvement bonds will be submitted to the voters at
an election scheduled for Aug. 23 .
Midland Independent Sch. Dist.
(P. O. Mialand, , Texas the Bonds soldent of Schools that the uperintend construction bond which were approved by the voters at an election held on May 24 have been sold.

Pharr, Texas
Bond Sale - The \(\$ 50,00023 / 4 \%\)
semi-annual, water works revenue semi-annual, water works revenue bonds offered for sale on June 16 the Ranson-Davidson Co

\section*{San Angelo, Texas}

Bond Sale-Rauscher, Pierce \& Co., of Dallas, and the Columbian Antonio, jointly, were recently awarded a total of \(\$ 280,000\) bonds on a bid based on a net interest authorized at an election on June 72. A group composed of the Texas Bank \& Trust Co., of Dallas, Rowles \& Co., and Dittmar \&
Co., was second high bidder naming a rate of \(2.2357 \%\).

Schulenburg, Texas
Bonds Sold-An issue of \$100,000 sewer and water bonds has been purchased by Milton R. Un-
derwood \& Co., of Houston, as derwood \& Co., of Houston, as
follows: \(\$ 76,0002 \mathrm{~s}\) and \(\$ 24,000\) \(21 / 4\) S.

\section*{Sherman School District, Texas} Bonds Voted-At a recent elec-
ion the voters authorized an issue of \(\$ 75,000\) construction bonds. Wharton County Junior College
District (P. O. Wharton),
Bond Sale-The issue of \(\$ 600\),000 school bonds offered July 16 was awarded to Milton R. Underwood \(\&\) Co. of Houston, at a price of 100.017 for the bonds maturing from 1948 to 1972 maturias 2 s , as \(21 / 2\) s. Bonds are callable in 15 years.
in

\section*{UNITED STATES}

Federal Public Housing Authority
Local Housing Units Award Notes - Of the \(\$ 36,409,000\) local housing unit notes of 103 -a total of \(\$ 36,083,000\) notes was awarded to the Chemical Bank \& Trust Co., nelud of a group of banks, which Bankers Trust Co., both of New York; Bank of America National Trust \& Savings Association, of San Francisco; Guaranty Trust Co., of New York; National Bank \& Trust Co of Pittsburgh; Brown Brothers Harriman \& Co., of New
York; Northern Trust Co., of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank of Boston; Riggs National Bank, of Washington, D. C. American Trust Co., of San Francisco; Seat-tle-First National Bank, of Seat-
tle; First National Bank, of Porttle; First National Bank, of Port-
land, and many banks in other land, and many banks in othe
cities, as follows: \(\$ 13,073,000\) Balticities, as follows: \(\$ 13,073,000\) Balti-
more Housing Authority, Md.;
\(\$ 952,000\) Middletown Housing Authority, Conn., notes, at \(.85 \%\); \(\$ 1,-\) 564,000 Decatur Housing Authority, Ill.; \$2,108,000 St. Clair County Housing Authority, Ill., notes,
\(.86 \% ; 150,000\) Boston Housing Authority, Mass.; \(\$ 6,176,000\) Jersey City Housing Authority, N. J.;
\(\$ 990,000\) McKeesport Housing Authority, Pa., notes, at \(.88 \%\), and \(\$ 384,000\) Albany Housing Author-
ity Ga. \(\$ 315,000\) Augusta Housing ity, Ga.; \(\$ 315,000\) Augusta Housing
Authority, Ga.: \(\$ 215,000\) Cleburne, Authority, Ga.; \(\$ 215,000\) Clebune, Monway, Faurry Phillips,. Pope, Monroe, Perry, Phillups, White and Woodruff counties, Regional Housing Authority, Ark.; \(\$ 463,000\) Lubbock Housing Authority, Au.,
\(\$ 335,000\) Meridian Housing . \(\$ 335,000\) Meridian Housing Authority, Miss., and 1 tando Housing Authority, Fla. notes, at \(.97 \%\).
The Bessemer Trust Co., of Jer sey City, was the successful bid-
der for the \(\$ 326,000\) Asbury Park der for the \(\$ 326,000\) Asbury Patk
Housing Authority, N. J., notes, at \(.85 \%\), plus a premium of \(\$ 3.50\).

\section*{VERMONT}

Concord Sch. Dist. (P. O. Con-
Bond Sale Details-The Town Treasurer now states that the to Kenneth B. Hill \& Co., of Bos-ton-v. 166, p. 102 - were pur 100.11 a basis of about \(1.735 \%\) Due on Jan. 1 in 1949 to 1967. Inid payable \(J-J\). Second best tendered by the National Shawmut Bank, Boston.

\section*{virginia}

Bristol, Va.
Bond Offering-W. J. Fickle, Jr., City Manager, will receive sealed bids untor the purchase of \(\$ 300,000\) water works, sewer and street improvement bonds. Rat
Chesterfield County (F. 0.
Chesterfield), Va.
Bond Election Planned - It is
expected that an election will be held Sept. 8 on a proposed issue or \(\$ 500,000\) water system revenally
bonds. The vote was originall scheduled to be taken on Aug. 5 .

\section*{WASHINGTON}

Chelan County School District No. 100 (Pash.
Bond Offering-T. E. McKoin, County Treasurer, will receive sealed bids until 11 a.m. on 0 ny 30 for the purchase of \(\$ 4,00\) school
to exceed \(3 \%\) interest bonds. Dated Aug. 1, 1947 . Denomination \(\$ 1,000\). Due Aug. 1, 1953 inclusive, and \(\$ 5,000\) from 1954 to 1957 inclusive. Principal and interest ( \(\mathrm{F}-\mathrm{A}\) ) payable at the tified check for \(5 \%\) of the amount of the bid is required.
Cowlitz County (P. O. Kelson),
Bond Call - Gashertrude Rivers, County Treasurer, calls for payment.on Aug. 1, 1947, court house
addition bonds Nos. 37 to 126, addition bonds No
dated Aug. 1, 1938.

Hoquiam, Wash.
Bond Offering - Ola E. Hall, City Clerk, will receive sealed bids until 7:30 p.m. on Aug. 4 for the purchase of \(\$ 60,000\) not to exceed \(3 \%\) interest warehouse gar-
ge bonds. Dated Sept. 1, 1947 age bonds. Dated Sept. 1, 1947.
Denomination \(\$ 1,000\). Due Sept.1, Denomination \(\$ 1,000\) Due Sept.1,
as 1964 inclusive, and \(\$ 4,000\) from 1965 to 1967 inclusive. Interest M-S. Callable, in inverse numerical order, at par and accrued in terest, on any interest date after 10 years from date of issue. Bid ier to specify (a) lowest rate o par at which bonds will be purchased, and (b) lowest rate o interest at which the bidder will cipal and interest payable at the city Treasurer's office or -at the
fiscal agency of the State in New York City, at holder's option. Bonds were authorized at an check for \(5 \%\) of the amount of the bid, payable to order of the city is required.
Bond Sattle, Wash. \({ }^{\text {Sale }}\) S The 000,000 eries LS-5, light and power revenue refunding, 1947 bonds of fered for sale on July 14-v. 166 dicate-were awarded to a syn \& Co., Lazard Freres \& Co., Leh man Bros., Phelps, Fenn \& Co Union Securities Corp., Goldman W. Pressprich \& Co., Merril Lynch, Pierce, Fenner \& Beane Hallgarten \& Co, Eastman, DilCorp., Graham, Parsons \& Co Otis \& Co., Gregory \& Son, Geo. Weigold \& Co., all of New York, R. S. Dickson \& Co., of Charlotte Bacon, Whipple \& Co., of Chi cago, Stroud \& Co., of Philadel
phia, Watling., Lerchen \& Co., of Detroit, Cruttenden \& Co., Chicago, Walter, Woody \& Heim erdinger, of Cincinnati, \({ }^{\text {Glarge }} \mathrm{K}\). Eaum \& Co., Kansas City, as 2s, at a price of \(1.99 \%\). Interest F-A. Dated Aug. 1, 1947. Denomination \(\$ 1\) from 1954 to 1970, inclusive.

\section*{Spokane, Wash.}

Bond Sale-The \(\$ 1,700,000\) general obligation sewage disposal 3336 -were awarded to a syndicate composed of Bear, Sterns \&
Co., Roosevelt \& Cross, Bramhall,
National City Bank of Cleveland, Wurts, Dulles \& Co., of Philadelphia, and Robert Hawkins \& Co. of Boston, at a price of par, a net ollows: 180,000 as due on July
from 1949 to 1951 inclusive; \(\$ 675,00011 / 4\), due on July 1 from 1952 to 1961 inclusive, and \(\$ 845,-\) \(00011 / 2\) s due on Juy 1 from 1962 dated July 1, 1947. A group comGlore, Forgan \& Co., Paine, Web ber, Jackson \& Curtis, Reynolds \(\&\) Co., Fahey, Clark \& Co., ang
Grande \& Co., was second high bidder, offering 100.13 for \(\$ 505,000\) \(13 / 4 \mathrm{~s}, \$ 420,00011 / 4 \mathrm{~s}\) and \(\$ 775,000\) \(1 \frac{1 / 2}{}\), or a net interest cost of
about \(1.462 \%\).
Bonds Defeated-At the July 8 election the voters refused to authorize an issue of \(\$ 3,000\)
municipal auditorium bonds.

Thurston County Sch. Dist.
No. 317 (P) Wash.
Bond Sale-An issue of \(\$ 54,000\) building bonds was awarded July 21/s Gra dice 10025 The Stat bid a price of par for \(21 / 4 \mathrm{~s}\).

\section*{Westport, Wash.}

Bond Legality Approved - The \$175,000 water revenue bonds authorized at an election on June by Preston, Thorgrimson, Horo witz \& Turner of Seattle.

\section*{WEST VIRGINIA}

\section*{West Virginia (State of)}

Bond Offering - Sealed bids (EST) on July 23 , by Governor Clarence W. Meadows, for the purchase of \(\$ 960,000\) road bonds. Interest rate is not to exceed \(4 \%\), payable J-D. Dated June 1, 1946. Coupon bonds in \(\$ 1,000\) denominations convertible into fully registered bonds of \(\$ 1,000\) and \(\$ 5,000\) denominations. Due \(\$ 40,000\) June 1,1948 to 1971. Rate of interest to be in a multiple of
Parts of the issue may bear dif Parts of the Not more than three rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lo highest price offered for bonds bearing such
rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the Na thenal City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \(\$ 50,000,000\) State Road Bond Amendment and under authority of an Act of the Sessionegislature, 1945. Regula Bill No 119 passed March 31045 Bill No. 119, passed March 3, 1945 bond principal pumment of this when principal sum and interes sufficient re not and that purpose, it is agreed that within the limits prescribed by the Constitution, the Board of Public Works of the State, shall annually cause to be levied and collected an annual State tax on this bond is fully paid, sufficien```


[^0]:    Consolidated Telegraph \& Electrical Subway Co-Deenture Interest Reduced-
    Through agreement with the seven. holders of its $\$ 15.000 .000$ or ${ }^{\circ} \mathrm{n}$.
    $31 / 4 \%$ debentures, due 1960 , the nomnany an cipal amount 00-year $31 / 4 /$ debentures, due 1960 , the fomnany anbenn redured to $2 \% /$ a $\%$. effentive Julv 1, 1947 . The debentures are
    callable at $1041 / 2$ and a $2 \% \%$ coupon rate at this call price is

[^1]:    For fontnotes see page 25.

[^2]:    $\mathbf{x}$ Less $\mathbf{3 0 \%}$ Jamaica income tax.
    ${ }^{*}$ Transfer books not closed for this dividend.
     $\dagger$ Payable in O . S. funds, less $15 \%$ Canadian non-residents' tax.

