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

**Abbott Laboratories (& Subs.)—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Net profit	\$3,400,768	\$3,629,787	\$2,835,398
Common shares outstanding	1,869,907	1,869,907	1,699,916
Earnings per common share	\$1.82	\$1.94	\$1.65

\*After charges and Federal taxes. †After dividend requirements on preferred shares then outstanding. ‡After \$500,000 reserve for contingencies.—V. 166, p. 1677.

**ACF-Brill Motors Co. (& Subs.)—Earnings—**

Quarters Ended March 31—	1948	1947	1946
Net sales	\$9,750,609	\$9,674,190	\$3,126,424
Net loss	193,059	*111,384	438,017
Capital shares	962,434	962,439	962,433
Earned per share	Nil	\$0.18	Nil

\*Profit. †No provision necessary for Federal income taxes due to carry-back of 1946 loss.—V. 167, p. 645.

**Addressograph-Multigraph Corp. (Incl. Canad. Subs.) Earnings—**

Period End, April 30—	1948—9 Mos.	1947	1948—12 Mos.	1947
Net sales (shipments)	\$33,097,212	\$28,774,130	\$43,729,194	\$37,768,061
Cost of goods sold	15,255,470	12,497,687	19,472,586	16,198,112

Factory margin	\$17,841,742	\$16,276,443	\$24,256,608	\$21,569,949
Other misc. income	1135,774	*426,343	1122,723	*388,793
Total income	\$17,977,516	\$16,702,786	\$24,379,331	\$21,958,742
Shipping, commissions & sales branch expenses	8,213,930	7,439,319	10,829,925	9,809,812
Other selling, advertis., gen'l & admin. exps.	2,967,717	2,561,987	3,692,181	3,386,049
Patents, development & engineering	430,000	449,500	598,456	627,550
Depreciation	37,375	299,413	138,237	388,348
Prov. for contingencies	100,000	200,000	400,000	200,000
Interest, debenture discount and expense	87,576	91,841	117,389	129,059
Federal inc. taxes (est.)	2,367,577	2,307,658	3,639,319	3,348,432

Net profit from op.	\$3,773,341	\$3,353,068	\$4,963,824	\$4,069,492
Unrealized profit or loss on conversion of Can. accts. at N. Y. rates.	131	\$38,024	8,406	\$810
Net profit	\$3,773,472	\$3,315,044	\$4,972,230	\$4,068,682
Earnings per share	\$5.00	\$4.39	\$6.59	\$5.39

\*Includes \$70,000 received from the British government in August, 1946, on settlement of war contracts, and a cash dividend of \$188,594 received from the British subsidiary in November, 1946. †Includes cash dividend of \$47,178 received from the British subsidiary during November, 1947. ‡Effective Aug. 1, 1947, depreciation applicable to factory operations and credit for scrap sales are being applied to cost of sales. ‡Loss.—V. 167, p. 1357.

**Air-Way Electric Appliance Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1948	1947
Sales	\$3,350,611	\$2,394,068
Operating profit	514,802	360,953
Depreciation	10,877	8,009
Federal taxes	220,225	158,264
Net profit	\$283,700	\$194,680
Capital shares outstanding	366,842	363,508
Earnings per share	\$0.77	\$0.54

—V. 166, p. 2553.

**Allis-Chalmers Mfg. Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Orders booked	\$70,763,379	\$54,669,841	\$37,908,639
Billings	66,443,101	32,288,816	28,713,029
Net profit	2,512,935	\$2,161,864	\$2,250,956
Common shares outstanding	2,515,527	2,515,442	2,073,513
Earnings per common share	\$0.88	Nil	Nil

\*After charges and income taxes. †Loss.

Unfilled orders on March 31, 1948, amounted to \$173,873,499, compared with \$127,569,701 on March 31, 1947, and \$53,368,107 on March 31, 1946.—V. 167, p. 2357.

**Amerada Petroleum Corp. (& Subs.)—Earnings—**

3 Months Ended March 31—	1948	1947	1946
Gross operating income	\$16,901,795	\$10,065,228	\$6,610,624
Oper., geophysical, geological and admin. exps. lease rentals, taxes, etc.	5,863,654	3,826,613	2,549,690
Operating income	\$11,038,141	\$6,238,614	\$4,060,934
Other income	126,996	164,336	108,325
Total income	\$11,165,137	\$6,402,950	\$4,169,259
Provs. for intangible drilling and develop. costs, deprec. deple. and leases abandoned and expired	4,690,254	3,145,321	2,706,187
Net income	\$6,474,883	\$3,257,629	\$1,463,072
Capital shares outstanding	1,577,350	1,577,350	788,675
Earnings per share	\$4.10	\$2.07	\$1.85

\*Based on 1,577,350 shares outstanding after two-for-one split-up effective May 21, 1946.—V. 166, p. 2206.

**American Buslines, Inc.—Plans New Financing and Split-Up of Common Stock—**

The company on July 2 applied to the Interstate Commerce Commission for authority to issue:

(a) \$1,500,000 of 15-year debentures, at an interest date to be determined, which will be sold privately to institutional investors.

(b) 100,000 shares of new cumulative preferred stock, no par value, of which 45,817 shares will be offered in exchange to holders of the

present outstanding 10,413 shares of \$100 par value preferred on a basis of 4.4 shares for 1, and the remainder sold to a group of underwriters.

(c) 349,930 shares of new common stock, no par value, of which holders of the outstanding 124,965 shares of common stock will receive 249,930 shares on a basis of two additional shares for each share held and 100,000 shares will be sold at \$10 a share to the holders of preferred stock warrants.

The net proceeds, estimated at \$2,854,570, will be used to retire outstanding loans, finance improvements and provide additional working capital.—V. 167, p. 245.

**American Forging & Socket Co.—Earnings—**

7 Mos. End. 12 Mos. End.	Mar. 31, '48	Aug. 31, '47
Net sales	\$2,666,134	\$3,678,921
Provision for Federal income taxes	119,096	130,000
Net profit	194,314	204,830
Profit as per cent. of sales	7.29	5.57
Net worth	\$1,555,994	\$1,448,458

Goodloe H. Rogers, President, on May 20 said: "Operations for the balance of the fiscal year, if sustained without too severe or prolonged interruption of customers' operations, indicate the possibility of a very satisfactory annual report for the 12 months ending Aug. 31, 1948."—V. 167, p. 2462.

**American Machine & Foundry Co. (& Subs.)—Earnings—**

Quarters Ended March 31—	1948	1947	1946
Sales	\$5,775,301	\$5,475,947	\$2,139,019
Rentals and royalties	171,123	216,984	192,202
Total	\$5,946,424	\$5,692,931	\$2,331,221
Cost of sales and expenses	5,097,754	5,176,423	2,194,274
Gross profit	\$848,670	\$516,508	\$136,947
Other income	79,800	130,423	127,964
Net income before taxes, etc.	\$928,470	\$646,931	\$264,911
Federal income taxes	315,788	165,156	16,621
Other corporate taxes	109,805	140,000	106,332
Net income	\$502,877	\$341,753	\$141,958
Application of res. for postwar adjs.			\$28,856
*Net income	\$502,877	\$341,753	\$170,814
Preferred stock dividend requirements	8,870	78,000	
Common dividends	201,101	201,108	196,108
Earned per common share	\$0.42	\$0.26	\$0.17

\*Excluding its equity in the undistributed net income of affiliate, International Cigar Machinery Co. which in the 1948 quarter amounted to \$77,431 and in 1947 quarter to \$35,545.

**CONSOLIDATED BALANCE SHEET, MARCH 31**

	1948	1947
<b>ASSETS—</b>		
Cash in banks and on hand	\$2,676,502	\$2,088,321
U. S. Treas. bonds & certif. of indebtedness	2,501,001	1,449,475
Notes receivable	157,934	95,696
Accounts receivable	2,772,176	2,619,833
Claim for refund under excess profits tax carry-back prov. of Internal Revenue Code		449,957
Inventories, at cost or market, whichever is lower	8,802,221	6,231,329
Account receivable from affiliated company	807,571	424,110
Investments and advances:		
International Cigar Machinery Co.	4,050,000	4,050,000
Investm't in and advances to wholly owned foreign subsidiary, at cost	44,353	44,353
Other securities, at cost	31,600	31,600
Stock of American Machine & Foundry Co. (Bought for resale to valued employees)		
19,494 common shares, at cost	164,104	163,669
*Property, plant and equipment	4,156,715	5,401,616
†Patents, licenses, developm't, goodwill, etc.	1,548,993	1,358,532
Prepaid insurance, taxes, etc.	370,037	226,672
Total	\$28,083,209	\$24,625,163
<b>LIABILITIES—</b>		
Accounts payable and accrued liabilities	\$2,749,788	\$2,472,728
Dividend payable on preferred stock	78,000	78,000
‡Provision for Federal, State and other taxes	2,184,881	1,174,579
Notes payable to banks (payable 1950-55)	1,000,000	
3.90% cum. preferred stock (\$100 par value)	8,000,000	8,000,000
‡Common stock, no par value	7,175,000	7,175,000
Capital surplus	760,363	760,363
Earned surplus	6,135,177	4,964,493
Total	\$28,083,209	\$24,625,163

\*After reserve for depreciation of \$1,724,797 in 1948 and \$2,543,002 in 1947. †At amortized cost, approximate market. ‡After reserve for amortization of \$203,665 in 1946 and \$21,936 in 1947. §After deducting cost of U. S. Treasury tax anticipation notes of \$100,000 in 1948 and \$120,000 in 1947. ¶Represented by 1,025,000 shares.—V. 167, p. 2785.

**American Metal Products Co.—Stock Increased—**

The stockholders on June 28 approved an increase in the authorized common stock from 500,000 shares to 1,000,000 shares. No definite plans have been made for utilizing the additional stock.—V. 167, p. 2681.

**American Overseas Airlines, Inc.—Service Increased**

This corporation will increase its service between Frankfurt and Berlin from 6 to 25 round trips weekly, beginning immediately, Harold R. Harris, Vice-President and General Manager, announced on July 2.

This corporation, the only American-flag carrier operating into Berlin, provides 12 round trips weekly between the U. S. and Frankfurt, three of which normally continue to Berlin. Some weeks ago the line added three extra sections weekly between the two cities.

The present increase does not in any way affect AOA's regular transatlantic schedules of 22 round trips weekly between the U. S. and Europe.—V. 167, p. 1358.

**American Power & Light Co.—Weekly Input—**

For the week ended July 1, 1948, the System inputs of subsidiaries of this company amounted to 232,779,000 kwh., an increase of 14,922,000 kwh., or 6.85%, over the corresponding week of 1947.—V. 168, p. 41.

**American Radiator & Standard Sanitary Corp.—1947 Sales at All-Time Peak—Net Sales Last Year Reached an All-Time Peak of \$200,043,537, Compared With \$123,734,095 in 1946, according to Theodore E. Mueller, President.**

Net income during 1947 amounted to \$19,425,912, compared with \$9,905,543 in 1946. After allowance for preferred dividends, net income last year was equal to \$1.90 a share on 10,043,291 common shares, compared with 96 cents per common share, calculated on the same capitalization, in 1946. The 1947 net income included net dividends received from foreign subsidiaries in the amount of \$1,580,284. In the preceding year such receipts totaled \$2,490,999.

Current assets on Dec. 31, 1947, aggregated \$92,120,143 and current liabilities \$26,194,927, resulting in net working capital of \$65,925,216. A year earlier current assets were \$80,784,206, current liabilities \$15,540,529 and net working capital \$65,243,677. Part of the company's inventory is priced on a "last-in first-out" ("LIFO") basis. The Dec. 31, 1947, replacement costs for such "LIFO" inventories, it is estimated, would be \$6,000,000 higher than the values at which they were reflected in the balance sheet. The company has no bank indebtedness or funded debt.

Capital expenditures during 1947, including those for construction of a new pottery plant at Torrance, Calif., a new brass plant at Richmond, Calif., and a new plastics plant at Monson, Mass., totaled \$10,227,000, compared with \$3,665,000 in 1946. The two new California plants, it is expected, will be completed and put into operation in the near future while the plastics plant at Monson, Mass., already is in

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limited production. Capital expenditures during 1948 will approach \$10,000,000, the major portion of which will be used primarily to bring existing facilities into more productive and economical use. The balance of capital expenditures will be used to complete construction now in progress.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS 1947 1946 1945 1944. Net sales 200,043,537 123,734,095 120,001,954 138,886,017. Cost of sales 154,843,062 100,869,557 98,075,548 108,182,988. Selling & admin. exps. 16,920,530 13,117,708 11,121,535 11,011,170.

CONSOLIDATED BALANCE SHEET, DEC. 31 1947 1946. ASSETS: Cash 24,300,456 22,966,734. U. S. Treasury short-term securities 9,711,000 15,226,000. Accounts receivable (less res.: 1947, \$792,460; 1946, \$786,003) 21,835,270 14,182,641.

LIABILITIES: Accounts payable and accrued liabilities 12,340,698 9,407,833. Reserve for Federal income taxes 13,854,229 6,132,696. Reserve for workmen's compensation insurance 652,154 636,388.

American Water Works Co., Inc. (& Subs.)—Earnings. Period End. Mar. 31— 1948—3 Mos.—1947 1948—12 Mos.—1947. Operating revenues \$5,802,120 \$5,519,140 \$23,829,338 \$22,636,256. Operating expenses 2,211,373 1,974,710 8,531,132 7,721,933.

Based on 2,704,472 shares of common stock. Expenses and taxes of American Water Works Co., Inc., applicable to periods prior to Sept. 1, 1947 (effective acquisition date of subsidiaries) are estimated. The estimates exclude certain salaries and expenses now paid by the company which prior to Sept. 1, 1947, were paid by a subsidiary.

American Window Glass Co.—Merger Postponed— The directors have decided it would "not be wise to consummate" at this time the capitalization and merger plan which was approved by the stockholders at a special meeting April 28.

Anderson-Prichard Oil Corp.—Calls Preferred Stock All of the outstanding shares of 4 1/4% cumulative convertible preferred stock have been called for redemption on July 31, next, at \$51.75 per share, plus accrued dividends of 18 cents per share. Payment will be made at The First National Bank of Chicago, 38 South Dearborn St., Chicago, Ill.

Ann Arbor RR.—Earnings— May— 1948 1947 1946 1945. Gross from railway \$740,501 \$655,904 \$450,047 \$559,205. Net from railway 166,815 133,586 20,181 154,453.

Arkansas Power & Light Co.—Earnings— Period End. Apr. 30— 1948—Month—1947 1948—12 Mos.—1947. Operating revenues \$1,725,778 \$1,472,798 \$20,094,108 \$16,901,284. Operating expenses 831,585 735,412 10,495,933 8,797,962.

Armstrong Rubber Co., West Haven, Conn. — Files With SEC— On June 30 a letter of notification was filed with the SEC for 1,000 shares of 4 1/4% cumulative convertible preferred stock (\$50 par) and 2,000 shares of class A common stock. The stock is being sold by James A. Walsh, President of the company, F. Eberstadt & Co., Inc., New York, is underwriter. The preferred stock will be offered at \$44 per share and the common at \$11.75 per share.—V. 167, p. 541.

Ashland Oil & Refining Co.—Merger Proposed—New Preferred Stock Financing Contemplated— Plans for the merger of Allied Oil Co., Inc. into Ashland Oil & Refining Co. were disclosed July 9 with mailing of the call for a special meeting of Ashland stockholders on July 30, to vote on the proposal. The merger is to be effected by the issuance of 200,000 shares of new \$1.20 cumulative convertible preferred stock and 357,500 shares of common stock of Ashland for all the outstanding stock of Allied.

Associated Electric Co. (& Subs.)—Earnings— (Including results of operations of Philippine subsidiary companies.) Period End. March 31— 1948—3 Mos.—1947 1948—12 Mos.—1947. Operating revenues \$12,465,490 \$10,816,278 \$45,086,999 \$37,890,177.

Atlantic Gulf & West Indies Steamship Lines (& Subs.) 3 Months Ended March 31— 1948 1947. Operating revenue \$5,336,456 \$5,873,314. Operating expenses 5,441,862 5,505,767.

Baldwin Locomotive Works—Earnings— (Incl. wholly-owned subsidiaries) EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948. Sales \$29,488,374. Total income 1,115,968. Other deductions 20,778. Income taxes 425,000.

Baltimore Transit Co.—Earnings— Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947. Revenue miles 3,367,819 3,360,933 13,327,904 13,354,752. Revenue passengers 20,244,340 20,696,316 79,510,225 81,263,486.

Bangor & Aroostook RR.—Earnings— Period End. May 31— 1948—Month—1947 1948—5 Mos.—1947. Railway oper. revenues \$1,156,003 \$794,938 \$7,968,822 \$6,423,844. Railway oper. expenses 780,040 705,052 4,595,231 4,161,121.

(A. S.) Beck Shoe Corp.—June Sales Up 3.1%— Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947. Sales \$4,290,457 \$4,160,868 \$21,163,915 \$21,501,518.

Bendix Aviation Corp. (& Subs.)—Earnings— 6 Months Ended March 31— 1948 1947. Net before taxes \$6,951,862 \$3,843,625 \$10,577,481. Federal income taxes 2,769,916 1,271,439 450,359.

Beneficial Industrial Loan Corp.—Transfer Agent— The Chase National Bank of the City of New York has been appointed transfer agent of the cumulative preferred \$4 dividend series of 1948 stock, no par value.

CONSOLIDATED INCOME ACCOUNT 3 Months Ended March 31— 1948 1947 1946. Operating income \$9,391,575 \$9,340,969 \$8,186,780. Operating expenses 5,963,434 6,381,005 5,467,810.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948. ASSETS—Cash, \$12,179,847; U. S. Government obligations, \$581,577; installment notes receivable (after reserve for doubtful notes of \$7-369,260), \$11,624,845; other notes and accounts receivable (incl. \$30,089 due from employees), \$247,748; investment—26,288 shares common stock class B of American Business Credit Corp.—at cost, \$749,154; real estate, at cost (less reserve for depreciation, \$20,217), \$79,053; furniture and fixtures, at cost (less reserve for depreciation, \$24,579.59), \$816,561; carrier operating property, at cost (less reserve for depreciation, \$2,547,959), \$3,085,146; carrier materials and supplies, at cost, \$294,757; unamortized debt discount and expense and other deferred charges, \$757,778; franchises and other assets, \$190,949; total, \$130,624,425.

LIABILITIES—Loans payable, \$22,850,000; Federal income taxes, \$3,867,323; accounts payable (incl. accrued interest, \$484,379), \$3,006,480; purchase-money obligations (secured by approximately 69% of the capital stock of a wholly-owned subsidiary, having net assets of \$2,981,972), \$282,000; employees' thrift accounts (incl. employees' pension plan, \$661,195), \$4,052,424; 2 1/2% debentures, due May 1, 1961, \$20,000,000; 2 1/2% promissory notes, due April 1, 1967, \$20,000,000; deferred income (unearned discount, etc.), \$1,688,847; minority interest in capital stock of subsidiaries, \$12,522; preferred stock \$3.25 dividend series of 1946 (100,000 shares of no par value), \$10,000,000; common stock without par value (outstanding, 2,383,100 shares), \$23,831,000; paid-in surplus, \$1,185,750; earned surplus, \$19,848,069; total, \$130,624,425.

NOTE—Canadian assets and liabilities are included at the U. S. dollar equivalents at March 31, 1948. The net assets aggregate \$1,890,152 and include \$157,819 cash, and \$1,759,643 installment notes receivable after deducting reserve for doubtful notes.—V. 167, p. 2786.

Bethlehem Foundry & Machine Co.—Redemption— There have been called for redemption on Oct. 1, next, \$67,000 of first mortgage 6 1/2% bonds at par and interest. Payment will be made at the office of The Pennsylvania Co. for Banking and Trusts, special trustee, 15th and Chestnut Streets., Philadelphia, Pa.—V. 166, p. 50.

Boeing Airplane Co.—Earnings— Quarters Ended March 31— 1948 1947. Sales \$19,302,932 \$2,402,795. Net loss after charges 34,615 164,723. Unfilled military and commercial orders Mar. 31 240,611,266 212,226,174.



**Bohn Aluminum & Brass Corp. (& Subs.)—Earnings—**

Quarters Ended March 31—	1948	1947
Profit before Federal income taxes.....	\$5,465	\$590,630
Federal income taxes.....	2,076	224,433
Net profit.....	\$3,389	\$366,197
Capital shares outstanding.....	352,418	352,418
Earnings per share.....	\$0.01	\$1.04

—V. 167, p. 247.

**Booth Fisheries Corp.—Earnings—**

CONSOLIDATED EARNINGS FOR THE 12 WEEKS ENDED MARCH 27, 1948

Net income.....	\$73,151
Earnings per common share.....	\$0.23

—V. 166, p. 1042.

**(George W.) Borg Corp.—Earnings—**

9 Months Ended March 31—	1948	1947
Net income from operations (per share).....	\$2.35	\$1.79

\*On the 345,000 shares of capital stock, after all charges, including Federal and State income taxes. \*After excluding profits of 21c per share realized during year on sale of fixed assets.—V. 166, p. 2094.

**Boston Fund, Inc.—Earnings—**

3 Months Ended April 30—	1948	1947	1946
Income—Dividends.....	\$233,216	\$212,549	\$142,760
Interest.....	43,389	28,373	22,833
Total.....	\$276,605	\$240,922	\$165,593
Expenses.....	52,763	41,386	41,629

Net inc. (excl. of gains or losses on investments)..... \$227,842 \$199,536 \$123,964

Realized net gains on investments..... 88,905 464,133 1,114,916

Decrease in unrealized appreciation of investments..... 1,678,979 2,142,741 101,347

\*Realized net losses on investments. \*Increase.

NOTE—Net asset values per share on April 30, 1948: Jan. 31, 1948, 1947, 1946 and 1945 were, respectively, \$19.32, \$18.32, \$20.83, \$25.21 and \$18.62.—V. 167, p. 150.

**Botany Mills, Inc.—Earnings—**

13 Weeks Ended April 4—	1948	1947
Net sales.....	\$12,588,682	\$10,200,724
Net income.....	899,489	834,017

Unfilled orders on April 4, 1948, amounted to \$15,550,607, compared with \$9,080,704 in the previous year.—V. 167, p. 2570.

**Bower Roller Bearing Co.—Earnings—**

Quarters Ended March 31—	1948	1947	1946
Net income after charges.....	\$1,072,459	\$1,102,804	\$312,521
Provision for Federal income taxes.....	415,000	425,000	125,000
Net profit.....	\$657,459	\$677,804	\$187,521
Number of shares outstanding.....	450,000	450,000	300,000
Earnings per share.....	\$1.46	\$1.51	\$0.42

\*Adjusted to reflect 3-for-1 split-up in October, 1946.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$1,735,921; accounts receivable (customers), \$2,179,823; inventories, \$2,426,480; deferred charges, \$115,588; Ahlberg Bearing Co.—common stock (at cost), \$117,193; claim for refund of renegotiation payments, \$33,118; cash surrender value of life insurance, \$20,884; notes receivable (officers and employee), \$24,778; land, buildings, machinery and equipment (after reserve for depreciation, \$1,483,697), \$3,160,401; patents (at nominal amount), \$1; total, \$9,814,189.

LIABILITIES—Accounts payable (trade), \$547,257; accrued payrolls, \$253,595; employees' savings bond purchases and withholding tax, \$91,568; miscellaneous accrued taxes, \$69,449; reserve for Federal taxes on income (less \$1,190,000 U. S. tax notes, at cost), \$451,939; reserves for contingencies, \$50,000; reserves for inventory valuation, \$100,000; capital stock (of \$5 par value), \$2,250,000; earned surplus, \$6,000,381; total, \$9,814,189.—V. 166, p. 2658.

**Braniff Airways, Inc.—Earnings—**

Quarters Ended March 31—	1948	1947
Total revenues.....	\$2,474,068	\$2,263,960
Loss after charges, incl. depreciation.....	510,209	617,970
Tax credit adjustment.....	72,000	
Net loss.....	\$510,209	\$545,930
Capital shares outstanding.....	1,000,000	1,000,000

—V. 165, p. 806.

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

(Including subsidiaries operating public utility services in Brazil)

Month of April—	1948	1947
Gross earnings from operation.....	\$8,118,480	\$7,635,245
Operating expenses, estimated depreciation, amortization, capital and other charges.....	5,954,185	5,477,989
Estimated net revenue.....	\$2,164,295	\$2,157,256
Jan. 1 to April 30—		
Aggregate net revenue.....	8,426,368	7,748,244

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 167, p. 2786.

**Bridgeport Brass Co.—Acquires Plant from Gov't**

On July 1, 1948, seven years and two months after the ground was broken for the \$17,000,000 brass plant at Indianapolis, Ind., this company formally acquired the title from the War Assets Administration.

The plant, built during the war was planned in 1940 when studies of the nation's brass facilities made by Herman W. Steinkraus, Chairman of the board, showed that industry's capacity was only about 65% based upon minimum requirements of the 2,000,000-man army.

The plant, originally designed to make cartridge cases, now has been re-tooled so that it has become the western outlet for a complete line of mill products, "sheet, rod, tube and other brass items," for the company.—V. 167, p. 2359.

**Brown-Forman Distillers Corp.—Distribution—**

In view of the fact that this corporation has authorized the distribution on July 27, 1948, to the holders of its common stock of record at the close of business on July 7, 1948, at Louisville, Ky., of two shares of \$10 par 4% cumulative junior preferred stock, for each share of common stock held, the New York Curb Exchange will quote this issue "ex" the distribution on Thursday, July 29, 1948.—V. 167, p. 2682.

**Brown Shoe Co., Inc.—Earnings—**

6 Mos. End. Apr. 30—	1948	1947	1946	1945
Net sales.....	\$44,723,979	\$37,620,937	\$24,187,669	\$28,627,446
Net prof. aft. depr., etc.....	2,225,208	2,908,351	1,960,553	2,136,127
Prov. for Fed. and state taxes.....	890,000	1,165,000	955,000	1,630,000
Inventory reserve.....				125,000
Net profit.....	\$1,335,208	\$1,743,351	\$1,005,553	\$441,127
Earnings per com. share.....	\$2.56	\$3.38	\$1.95	\$3.89

\*Based on the number of shares then outstanding after giving effect to two-for-one split-up in 1946.

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CONSOLIDATED BALANCE SHEET, APRIL 30, 1948

ASSETS—Cash, \$2,880,167; U. S. Treasury notes, tax series (at cost and accrued interest), \$861,368; trade accounts receivable (less reserve of \$300,000), \$7,450,458; inventories (at the lower of cost or market), \$14,662,134; marketable securities, at cost (aggregate quoted market \$44,427), \$17,960; stock purchase notes of employees (Brown Shoe Co., Inc., common stock held as collateral—aggregate quoted market of collateral \$409,200), \$178,379; notes and accounts receivable, claims, and other accounts (non-current), \$80,475; land and buildings (after reserves for depreciation of \$2,277,073), \$1,825,127; machinery, equipment, and automobiles (after reserves for depreciation of \$1,741,155), \$1,525,249; lasts (at nominal amount), \$1; total, \$23,481,318.

LIABILITIES—Trade accounts; salaries, wages, and commissions; Federal and state pay roll taxes, local taxes, retirement trust contributions; and credit balances of directors, officers, and employees, \$4,129,638; estimated Federal and state taxes on income (after deducting \$2,000,000 U. S. Treasury notes, tax series applied against current taxes), \$776,394; reserves for inventory price decline, \$3,000,000; reserves for employer's liability and compensation insurance, \$181,378; \$3.60 cumulative preferred stock without par value (issued 40,000 shares), \$4,000,000; cost of 885 preferred shares held pending retirement, \$85,941; common stock (par value \$15 a share), \$7,420,500; capital surplus, \$60,225; earned surplus, \$9,998,564; total, \$29,481,318.—V. 167, p. 244.

**Bush Terminal Co.—Tenders Requested of Bonds.**

The City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y., will until noon on July 28, 1948, receive tenders for the sale to it of first mortgage 4% 50-year gold bonds due April 1, 1952, to an amount sufficient to exhaust the sum of \$20,170 (now available in the sinking fund) at prices not exceeding par.

COMPARATIVE EARNINGS FOR CALENDAR YEARS

	1947	1946
Rentals, transportation and other revenue.....	\$4,256,462	\$3,848,243
Operation and maintenance expenses.....	1,907,983	2,013,084
Balance.....	\$2,348,480	\$1,835,159
Real estate taxes.....	602,541	531,555
Other taxes.....	75,978	63,876
Interest on bonded debt.....	380,478	381,449
Interest on 15-year 6% income note.....	30,000	30,000
Provision for bad debts.....	1,200	1,200
Depreciation.....	280,514	262,596
Provision for Federal taxes on income.....	325,000	180,000
Net income.....	\$652,768	\$384,483
6% preferred stock dividends.....	21,074	84,276
Common stock dividends.....	181,371	181,371
Surplus for year.....	\$450,323	\$118,840

COMPARATIVE EARNINGS FOR QUARTER ENDED MARCH 31

	1948	1947	1946	1945
Revenue from rents, etc.....	\$1,105,906	\$1,059,643	\$995,737	\$1,001,866
Net after charges.....	238,960	254,897	181,859	417,828
Federal income taxes.....	79,000	97,000	61,000	293,000
Net profit.....	\$159,960	\$157,897	\$100,859	\$124,826
No. of common shares.....	544,371	518,460	518,460	518,460
Earnings per share.....	\$0.29	\$0.26	\$0.15	\$0.20

\*After preferred dividend requirements. The preferred stock was retired on April 1, 1947.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Land in Brooklyn at assessed value in 1919 (\$8,685,974) and land improvements at cost (\$224,149), \$8,910,123; steamship piers, residential buildings and storage warehouses in Brooklyn at cost (less facilities—marine, motor and other movable equipment and furniture and fixtures—at cost (less reserve for depreciation, \$2,004,726), \$1,622,788; investments—cash and advances, \$81,989; cash in banks and on hand, \$1,787,647; accounts receivable—rentals, storage, and other charges (less reserve for bad debts, \$18,950), \$124,429; due from Bush Terminal Railroad Co., \$181,079; maintenance and operating supplies, at cost or less, \$140,990; prepaid insurance and other expenses, \$30,521; goodwill—carried at nominal value, \$1; total, \$19,251,721.

LIABILITIES—First mortgage 4% 50-year gold bonds due 1952 (less redeemed to Dec. 31, 1947, \$1,480,000), \$2,020,000; consolidated mortgage 5% gold bonds due 1955 (less redeemed to Dec. 31, 1947, \$634,000) and repurchased and held in treasury, \$28,000), \$5,967,000; 15-year 6% income note due 1952, payable to Bush Terminal Buildings Co., \$500,000; accounts payable and accrued expenses, \$191,734; accrued interest and unrepresented coupons, \$231,685; accrued taxes, \$99,883; provision for Federal taxes on income, \$576,543; provision for storage withdrawal expenses, advance storage billings and rentals, \$51,680; general reserve for obsolescence of properties and facilities, \$800,000; reserve for contingencies, \$406,876; provision for injuries, damages and other claims, \$26,500; common stock (\$1 par), \$518,460; capital surplus, \$5,529,637; earned surplus (since April 30, 1937), \$2,331,723; total, \$19,251,721.—V. 167, p. 1691.

**Canadian Eagle Oil Co., Ltd.—Stock Offered—**

It was announced in London that the directors have decided to issue a further 6,491,250 ordinary shares, without par value, of the authorized and unissued capital stock of the company at the price of 25 shillings per share. The shares are offered only in London and holders of the issued participating preference and ordinary shares may apply to Midland Bank Ltd., new issue department, Poultry, London, E.C.2, England, for subscription warrants entitling them to subscribe for the new shares in the proportion of one new ordinary share for every two shares of either class held.

Subscription warrants will be issued only to existing shareholders and in respect of coupons Nos. 16 and 15 detached from share warrants of participating preference and ordinary shares, respectively. The said coupons will be destroyed and no coupons bearing these numbers will be used for the payment of any dividend or other purpose.

Applications for subscription warrants with the appropriate coupons must reach Midland Bank Ltd. not later than the close of business on Aug. 6, 1948, and any received after that date will not be considered.

In order to take up the new shares holders of subscription warrants and fractional subscription warrants will have to surrender them to Midland Bank Ltd. together with payment in full of the subscription price for the new shares not later than the close of business on Aug. 27, 1948. No receipt for the subscription price will be given, but an acknowledgment will be forwarded by post in due course by the issue of a Renounceable fully paid Letter of Allotment to the subscriber.

Authorization has been obtained for shareholders resident outside the Sterling Area to subscribe for the new shares by the debit of appropriate Sterling accounts. The sale in the United Kingdom by a resident outside the Sterling Area of the rights to subscribe for any of the new shares to which he is entitled will require the permission of the Bank of England. Such permission will normally be given for the sale of a portion of such rights to provide the funds necessary to subscribe for the balance.—V. 155, p. 1305.

**Carman & Co., Inc. (& Subs.)—Earnings—**

3 Months Ended March 31—	1948	1947
Net profit after charges and taxes.....	\$62,343	\$94,041
Earnings per com. share after pd. dividends.....	\$0.14	\$0.24

\*Based on 346,628 shares of \$2.50 par value common stock now outstanding.—V. 166, p. 2555.

**Carolina Telephone & Telegraph Co.—Places Debentures Privately.**—The company, it was announced July 1, has sold through Kidder, Peabody & Co., \$4,000,000 of

3½% debentures, due in 1978, to a group of four life insurance companies and a trust company. The two largest purchasing companies are the New York Life and John Hancock Mutual Life, each of which took \$1,500,000 of the issue. Other purchasers are the Bankers Trust Co. of New York as trustee under four trusts, Western & Southern Life Insurance Co. and the Life Insurance Co. of Virginia.

The proceeds of the sale will be used to repay bank loans and for new construction requirements.—V. 166, p. 1679.

**Celotex Corp. (& Wholly-Owned Subs.)—Earnings—**

6 Mos. End. April 30—	1948	1947	1946	1945
Net sales.....	\$26,629,251	\$21,678,895	\$13,676,398	\$10,431,163
Cost of sales.....	20,376,593	16,480,144	11,183,261	9,426,423
Net income.....	\$6,252,658	\$5,198,750	\$2,493,137	\$1,004,739
Disc. rec., royalties, int. earned, etc.....	194,984	187,157	174,438	103,139
Total income.....	\$6,447,642	\$5,385,907	\$2,667,575	\$1,107,878
Total other deductions.....	251,509	187,619	135,244	159,579
Provision for deprec. and depletion.....	618,026	388,444	269,397	227,212
Prov. for amortiz. of emergency facilities.....				82,120
Fed. normal tax and surtax.....	2,132,000	1,854,400	757,800	185,220
Fed. excess profits tax.....			240,300	134,820
Other income taxes.....	86,652	43,186	15,710	13,032
Net income.....	\$3,359,455	\$2,912,252	\$1,249,123	\$305,895
Com. shares outstdg.....	905,472	905,472	755,472	705,472
Earnings per share.....	\$3.56	\$3.07	\$1.48	\$0.30

\*Including selling and administrative expenses, but exclusive of depreciation, depletion and amortization. \*After deducting freight, allowances and discounts.—V. 167, p. 2682.

**Central of Georgia Ry.—Deposits Accepted.**

The Bankers Trust Co., 16 Wall Street, New York, N. Y., as sole exchange agent, is now accepting old securities of the railway company, for exchange, pursuant to plan of reorganization, and consummation order dated June 24, 1948. It is expected that the new securities will be available for delivery beginning about July 26. In connection with the new securities, Bankers Trust Co. has received the following appointments: New York paying agent and registrar for the first mortgage 4% bonds, series A, due 1995 and the general mortgage 4½% income bonds, series A and B, due 2020, and New York bond scrip agent for said bonds; transfer agent for preferred stocks, series A and B, and common stock; depository under voting trust agreement dated Jan. 1, 1948, and transfer agent for voting trust certificates for preferred stocks, series A and B, and common stock; and transfer agent for certificates for additional cash and/or securities, with respect to exchange of certain old securities.

**Registrar Appointed.**

The Guaranty Trust Co. of New York has been appointed registrar for the preferred stock, series A and B, and common stock, and for voting trust certificates representing these classes of stock.—V. 168, p. 43.

**Central Illinois Public Service Co.—Stock to Be Sold**

On July 1 it was reported that approximately 574,000 shares of common stock owned by Halsey, Stuart & Co., Inc. will be put up for sale at competitive bidding on Aug. 17.—V. 167, p. 2682.

**Central Investment Corp., Los Angeles—Earnings—**

3 Months Ended March 31—	1948	1947	1946
Total income.....	\$557,643	\$527,650	\$562,768
Total expenses.....	91,135	103,159	74,632
Interest.....	12,506	17,372	21,038
Federal taxes on income.....	156,249	122,656	146,832
Provisions for deprec. & amortiz.....	66,755	66,931	80,993
Net income.....	\$230,999	\$217,531	\$239,290

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash on hand and in banks, \$74,170; accounts receivable, \$212,494; Treasury tax notes (at cost, plus accrued interest), \$483,746; other U. S. Government obligations (at cost, plus accrued interest), \$401,729; cash surrender value of life insurance policies, \$121,501; Bilmore Hotel property (after reserve for depreciation of \$6,550,214), \$6,754,257; deferred charges, \$167,775; total, \$8,215,673.

LIABILITIES—Taxes payable and accrued, \$672,090; accounts payable, \$1,444; trust deed note payable to the Connecticut Mutual Life Insurance Co. of Hartford, Conn., \$770,000; deferred rental income, \$36,664; reserve for contingencies, \$175,000; stated capital (292,815 shares) \$5,775,300; capital stock assessments, \$234,252; surplus (including \$400,000 arising from revaluation of land), \$550,923; total, \$8,215,673.—V. 167, p. 2555.

**Central Maine Power Co.—Registers Bonds.**

The company on July 1 filed a registration statement with the SEC covering \$5,000,000 first and general mortgage bonds, series Q, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to reduce outstanding short-term construction notes payable to the First National Bank of Boston.—V. 168, p. 43.

**Central RR. of New Jersey—Interest Payment.**

Fursuant to Order of the U. S. District Court for the District of New Jersey, dated June 14, 1948, payment of interest of 4% and 5%, respectively, will be made beginning Aug. 2, 1948, on surrender of the coupons due July 1, 1939, and Jan. 1, 1940, from the 100-year 4% and 5% general mortgage gold bonds, due 1987; and that said payments on registered bonds will be made to holders of record at the close of business on July 16, 1948.

The New York Stock Exchange directed that the bonds be quoted ex-interest 4% and 5% Aug. 2, 1948; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Aug. 2, 1948, must carry the July 1, 1940, and subsequent coupons.

Interest payable at the New York Trust Co., New York, N. Y.—V. 168, p. 43.

**Central Soya Co., Inc. (& Subs.)—Earnings—**

Period Ended May 31, 1948—	3 Months	9 Months
Net sales.....	\$27,244,353	\$74,022,235
Cost of goods sold.....	24,432,567	65,867,816
Gross profit on sales.....	\$2,811,786	\$8,154,419
Operating expenses.....	1,219,432	3,376,913
Operating profit.....	\$1,592,354	\$4,777,506
Interest, bond premium and sundry.....	88,316	254,546
Prov. for Federal & State taxes on income.....	578,246	1,712,364
Net profit to surplus.....	\$925,792	\$2,810,596
*Net profit per share (660,000 shares).....	\$1.40	\$4.26

\*The above statement of Profit and Loss shows a net profit of \$1.40 per share for the quarter ended May 31, 1948, and \$4.26 per share for the nine months ended that date. A reconstructed comparable quarter for the previous fiscal year would show approximately \$3.31 per share after provision for a reserve for general contingencies of \$0.79 per share, and would show approximately \$7.16 per share for the comparable nine months period after provision for a reserve for general contingencies of \$1.74 per share.—V. 166, p. 1576.



**Certain-teed Products Corp.—Annual Report—**

(Including Wholly-Owned Subsidiaries)		
Calendar Years—	1947	1946
Net sales	\$48,707,089	\$34,959,301
Cost of goods sold, selling, admin. & gen. exps.	37,882,627	28,314,968
Operating profit	\$10,824,461	\$6,644,334
Other income	686,799	587,382
Total income	\$11,511,260	\$7,231,715
Other deductions	370,637	167,347
Interest on 3½% sinking fund debentures	124,906	132,781
Prov. for Fed. and Canadian taxes on income	4,147,841	2,608,318
Appropriation to reserve for contingencies	*718,155	433,000
Amount transferred to earned surplus	\$6,149,720	\$3,890,269
6% preference dividends	67,500	81,236
4½% cum. prior preference dividends	1,215,188	728,999
Common dividends		
Surplus for year	\$4,867,032	\$3,071,471
Common shares outstanding	1,620,699	1,619,999
Earnings per common share	\$3.75	\$2.35

\*After deducting charges of \$281,845 included in other deductions which were applied for interest on prior years Federal income taxes, etc.

**CONSOLIDATED STATEMENT FOR FIRST QUARTER**

(Including Wholly-Owned Subsidiaries)			
	1948	1947	1946
Three Months Ended March 31—			
Net sales	\$12,782,007	\$11,155,581	\$7,959,685
Cost of goods sold, selling, admin. & gen'l exps., deprec. & deplet.	10,247,434	8,761,164	6,593,054
Operating profit	\$2,534,573	\$2,394,416	\$1,366,630
Net of other income and deductions	39,414	74,747	19,251
Total income	\$2,573,987	\$2,469,164	\$1,347,278
Interest on sinking fund debentures	29,750	31,718	33,687
Prov. for U. S. & Can. inc. taxes	994,994	929,773	571,591
Net income	\$1,549,243	\$1,507,672	\$741,999
Appropriation to res. for conting.		100,000	
Bal. transferred to earned surp.	\$1,549,243	\$1,407,672	\$741,999
Earnings per share of com. stock	\$0.94	\$0.92	\$0.45

\*Appropriations to reserves for contingencies were equal to six cents per share on 1,620,699 shares of common stock outstanding. Earnings per share after providing for contingency reserve were 86 cents.

**COMPARATIVE BALANCE SHEET, DEC. 31**

(Including Wholly-Owned Subsidiaries)			
	1947	1946	
<b>ASSETS—</b>			
Current assets	\$13,417,788	\$11,886,300	
U. S. Govt. securities, at cost (appropriation for construct. on program)	1,000,000		
Investment in capital stock and mortgage notes of subsidiary not consolidated	1,300,000		
Operating property, plant and equip. (less res.)	10,548,946	8,676,934	
Non-operating property and equip. (less res.)	52,922	160,467	
Other investments, deferred charges and misc. assets	575,089	821,752	
Total	\$26,894,745	\$21,745,453	
<b>LIABILITIES—</b>			
Current liabilities	\$3,328,595	\$3,060,504	
Reserves	1,703,908	1,000,232	
15-year 3½% sinking fund debentures	3,325,000	3,550,000	
20-year 5½% sinking fund gold debentures			
4½% pr-or preference stock (\$100 par)	1,500,000	1,501,900	
Common stock (\$1 par)	1,620,699	1,619,999	
Capital surplus	6,698,912	7,152,220	
Earned surplus	8,727,631	3,860,599	
Total	\$26,894,745	\$21,745,453	

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

	1948	1947	1946
6 Months Ended April 30—			
Gross profit on sales after deprec.	\$5,510,333	\$4,019,505	\$864,336
Selling, admin. & gen. exps. (net)	3,122,506	2,238,471	1,666,905
Profit before prov. for inc. taxes	\$2,437,887	\$1,781,034	*\$802,569
Provision for est. income taxes	1,046,000	755,700	71,045,000
Provision for contingencies	250,000		
Net income	\$1,141,887	\$1,025,334	\$242,431
Earnings per share	\$2.35	\$2.11	\$0.50

**BALANCE SHEET, APRIL 30, 1948**

ASSETS—Cash, \$1,917,460; marketable securities, \$130,000; accounts receivable (less reserve), \$2,424,233; inventories, \$6,999,481; other current assets, \$360,499; fixed assets (less reserve of \$4,828,322), \$6,037,750; patterns and drawings, \$1; deferred charges and other assets, \$216,131; total, \$18,085,555.

LIABILITIES—Current liabilities, including income tax accrual for current and prior fiscal years, \$4,538,456; reserve for contingencies, \$1,529,537; capital and surplus, \$12,017,562; total, \$18,085,555.—V. 167, p. 1358.

**Cherry-Burrell Corp.—Earnings—**

(Including Wholly-Owned Subsidiary)			
	1948	1947	1946
6 Months Ended April 30—			
Net sales	\$15,739,623	\$14,903,194	\$9,985,848
Profit before income taxes	1,786,985	2,067,380	811,068
Income taxes	685,000	788,500	345,000
Net profit	\$1,101,985	\$1,278,880	\$466,068
Common shares outstanding	457,185	457,185	450,995
Earnings per common share	\$2.15	\$2.62	\$0.93

**Chieftain Products, Inc., Brooklyn, N. Y.—Files With SEC—**

The company on July 2 filed a letter of notification with the SEC for 50,000 shares of common stock and 30,000 warrants entitling the holder to purchase common stock. The offering price will be \$2.75 per unit consisting of one share of common and 1½ warrants. Dunne & Co., New York, is named as underwriter.

**Chicago & Southern Air Lines, Inc.—Allowed \$1,055,000 Additional Retroactive Mail Pay for 1946 and 1947—**

The Civil Aeronautics Board on July 2 issued a show cause order offering this corporation certain permanent domestic mail rates retroactive to Jan. 1, 1946. These rates (when accepted by the company and confirmed by a final rate order) will have a significant effect upon the present financial position and future earnings of the company, it was announced.

Carleton Putnam, President, states the order will allow C&S additional retroactive mail pay of \$1,055,000 for 1946 and 1947. The Board recommended that the corporation be given a total of \$3,139,000 in mail pay for the two-year period.

Mr. Putnam further added that for the first six months of 1948, the new permanent rate will give the air line \$550,000 more mail pay than heretofore received and he estimates the net profit for the company for this period at about \$250,000 instead of the loss of \$300,000 heretofore appearing on the books. The rate affects only the air line's domestic operations.

"In the foreign field, a permanent mail rate has yet to be set for any of our services," Mr. Putnam said. "We are reasonably confident that when the retroactive portion of this rate is determined it will provide us with further reimbursement of losses incurred in 1946 and 1947."

In discussing the international segment of the C&S system, Mr. Putnam said that a small profit was earned on the New Orleans-

Havana operation during the first half of 1948 under the present temporary mail rate of 95 cents per plane mile. This temporary rate will go up to \$1.25 per plane mile when service from Havana to Caracas, Venezuela, begins. This service will be inaugurated within the next 30 days, he said. The new route to Caracas will connect the two richest oil producing areas of the world and the traffic potential appears substantial.—V. 167, p. 1467.

**Citizens Utilities Co.—Dividend in Preferred Stock—**

Richard L. Rosenthal, President, on July 6 announced that the directors had declared the regular 25 cent semi-annual dividend on the common stock to stockholders of record Aug. 1, payable on Aug. 20. In addition, a stock dividend was declared in the amount of 3/100ths of a share of preferred stock on each share of the 257,165 shares of common stock now outstanding.

The dividend of preferred stock to be distributed to common stockholders marks the first utilization of the authorization for creation of preferred stock voted by the stockholders on May 11, 1948. In creating the first series of preferred stock under that authorization, the directors have provided that the series preferred stock, which will be issued as a dividend to common stockholders, will bear an annual dividend of 50 cents, which dividend will be cumulative and payable semi-annually, Feb. 1 and Aug. 1.

The board of directors provided that the new preferred stock will have a stated value of \$10 per share. It will be convertible into 8/10ths of a share of common stock for the first five years after its issuance; into 7/10ths of a share of common stock for the next five years; and into 6/10ths of a share of common stock thereafter. It was also provided that the preferred stock will be callable at \$10.50 per share for the first five years after issuance; \$10.25 per share for the next five years; and \$10 per share thereafter. The new preferred stock also will contain provisions that preferred stockholders will be entitled to vote on a share for share basis in the event of omission of four consecutive semi-annual dividends.

Only full shares of stock will be issued. Scrip for fractional shares will be mailed to stockholders; and the directors have determined that fractional share interest evidenced by scrip may be combined into full shares up to and including Nov. 1.

In announcing the dividend action of the board of directors, Mr. Rosenthal also made reference to the fact that May operations witnessed a considerable recovery in earnings for this company. He stated that results for the five months through May indicated net income for that period of approximately \$117,000 or 45 cents a share, compared with \$158,000 or 61 cents per share in the same period of 1947. He further indicated that the unfavorable comparison in the five month period resulted from the constricted level of earnings at the company's Vermont and Nogales, Arizona, electric properties through April. Mr. Rosenthal also stated that results for the year would be very considerably affected by Commission action on rate increase applications now pending with respect to the company's Vermont and Nogales, Arizona, electric properties.—V. 167, p. 2683.

**Coca-Cola International Corp.—Earnings—**

	1948	1947
Quarter Ended March 31—		
Gross income	\$1,383,462	\$1,044,124
Expenses	2,691	2,325
Federal income taxes	86,050	66,800
Net profit	\$1,294,721	\$974,999
Common shares outstanding	172,730	174,019
Earnings per common share	\$6.75	\$4.85

\*After dividend requirements on class A shares.—V. 167, p. 1148.

**Colgate-Palmolive-Peet Co.—Earnings—**

	3 Mos. End. Mar. 31, '48	6 Mos. End. June 30, '47
Domestic—		
Net sales	59,407,527	132,306,711
Cost of sales	38,280,829	92,665,904
Operating expenses, etc.	15,650,117	27,323,772
Operating profit	5,476,581	12,317,035
Provis. on for income taxes	2,023,697	4,659,033
Net income from domestic operations	3,452,884	7,658,002
Foreign—		
Dividend income from foreign subsidiaries	375,000	1,150,000
Prov. for income taxes (less credits for foreign taxes paid)	25,000	125,000
Net income from foreign dividends	350,000	1,025,000
Total net income for period	3,802,884	8,683,002
Reduct. in reserve for inventory price decline		1,100,000
Transferred to earned surplus	3,802,884	9,783,002
\$3.50 preferred stock dividends paid	109,375	218,755
Common stock dividends paid	999,119	2,000,000
Common shares outstanding	1,998,233	1,998,233
Earnings per common share	\$1.85	\$4.78

NOTES—World-wide sales for the first quarter of 1948 were \$78,127,561. This includes sales of the domestic company of \$59,407,527 and sales of foreign subsidiaries (which are not consolidated) of \$18,720,034.

In 1947, quarterly results of operations were not reported. The income account for the first half of 1947 (see above) has been restated to reflect the net reduction in the reserve for inventory price decline as an addition to net income for the period.

**COMPARATIVE BALANCE SHEET**

	Mar. 31, '48	Dec. 31, '47
<b>ASSETS—</b>		
Cash	\$6,337,358	\$11,554,497
U. S. government securities, at cost (excl. of amount deducted from liability for taxes)	1,500,000	9,208,000
Accounts receivable (less reserve)	17,852,368	15,178,744
Inventories	43,231,879	32,561,597
Prepaid expenses	1,309,589	1,131,255
Investments—Foreign subsidiaries (net)	7,231,348	5,861,235
Miscellaneous investments	332,665	317,366
Property, plant and equipment, less reserve for depreciation	24,581,150	23,322,882
Goodwill, trade-marks, etc.—Unamort. balance	3,281,250	3,375,000
Total	105,857,561	102,510,576
<b>LIABILITIES—</b>		
*Current liabilities	15,400,676	14,868,086
Deferred liabilities and reserves	4,292,498	4,172,493
Reserve for inventory price decline	7,250,000	7,250,000
\$3.50 preferred stock (125,000 no par shares)	12,500,000	12,500,000
*Common stock	24,977,975	24,977,975
Capital surplus	3,011,979	3,011,979
Earned surplus	38,244,433	35,730,043
Total	105,857,561	102,510,576

\*After deducting United States Government securities equal to liability for taxes: 1947, \$12,800,000; 1948, \$11,600,000. †Represented by 2,000,000 no par shares less 1,762 shares in treasury.—V. 167, p. 2026.

**Collins & Aikman Corp. (& Subs.)—Earnings—**

(Excluding Canadian Subsidiary)		
Years Ended—	Feb. 28, '48	Mar. 1, '47
Net profit after Federal and State income taxes	\$338,800	\$3,628,936
Earnings per common share	\$0.60	\$6.36
Net profit from operations before provision for depreciation, pensions, Federal and State income taxes and other miscellaneous items for the fiscal year ended Feb. 28, 1948, was \$1,236,101. Other income amounted to \$103,121. Depreciation for the fiscal year totaled \$633,516 and provision for Federal and State income taxes amounted to \$260,000. As of Feb. 28, 1948, the company's earned surplus aggregated \$13,989,856 as compared with \$14,265,101 at March 1, 1947.—V. 167, p. 543.		

**Colon Development Co., Ltd.—Production—**

The company announces that its production for the four weeks ended June 28, 1948, amounted to 338,267 barrels, compared with 323,817 barrels for the four weeks ended May 31, 1948, and 399,639 barrels for the five weeks ended May 3, 1948.—V. 167, p. 2683.

**Colorado Central Power Co.—Earnings—**

	1948—3 Mos.—	1947—12 Mos.—	1946—12 Mos.—
Period Ended March 31—			
Operating revenues—electric	\$338,235	\$302,493	\$1,269,569
Operating expenses	268,208	237,556	1,007,609
Operating income	\$70,027	\$64,937	\$261,960
Other income	2,637	2,110	8,240
Gross income	\$72,664	\$67,047	\$270,200
Income deductions	12,172	9,005	42,275
Net income	\$60,491	\$58,042	\$227,925
Prov. for Federal income taxes	17,268	18,710	79,164
Prov. for State income taxes	999	750	4,525
Balance to surplus	\$42,224	\$40,582	\$144,235
Earnings per share (53,453)	\$0.79	\$0.76	\$2.70

**Columbia Brewing Co. (Mo.)—Proposed Consolidation**

See Falstaff Brewing Corp. below.—V. 167, p. 2683.

**Columbian Carbon Co. (& Subs.)—Earnings—**

	1948	1947
3 Months Ended March 31—		
Sales	\$10,599,258	\$10,530,681
Cost of sales and other operating expense	7,207,937	6,947,926
Selling, administrative and general expense	1,269,753	1,192,077
Operating income	\$2,121,568	\$2,390,678
Other income (net)	\$643,860	\$1,243
United States and foreign taxes (est.)	698,000	756,870
Minority interest	98,784	52,968
Net income	\$1,968,644	\$1,622,083
Dividend	\$806,109	\$644,887
Income per share	\$1.22	\$1.01

\*Including non-recurring income of \$564,457. †After deducting depreciation, depletion and amortization of \$668,552.

**CONSOLIDATED BALANCE SHEET, MARCH 31, 1948**

ASSETS—Cash, \$7,376,401; U. S. Govt. securities (at cost), \$519,000; marketable securities, at cost (quoted market value \$1,022,678), \$850,493; accounts receivable (less \$33,866 reserve), \$3,815,128; inventories, \$5,115,627; Interstate Natural Gas Co., Inc., 142,957 shares, at cost (quoted market price \$3,573,925), \$804,490; Mississippi River Fuel Corp. 111,492 shares (at cost), \$1,154,758; Natural Gas Pipeline Co. of America 40,700 shares (at cost), \$521,514; other securities, at cost (less \$105,264 reserve), \$362,217; notes, accounts receivable, etc.—non-current (less \$23,407 reserve), \$343,317; properties, plants and equipment (after reserves for depreciation, depletion and amortization of \$40,342,510), \$25,438,806; patents, goodwill, etc.; \$1; deferred charges, \$456,735; total, \$46,758,487.

LIABILITIES—Accounts payable and accrued accounts, \$2,431,174; U. S. and foreign income taxes, \$2,704,566; reserve for taxes, \$580,000; minority interest in subsidiary companies, \$1,717,461; capital stock of no par value (outstanding 1,612,218 shares), \$21,849,354; earned surplus, \$17,475,932; total, \$46,758,487.—V. 167, p. 1255.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 1, 1948, amounted to 312,116,210 as compared with 252,691,905 for the corresponding week in 1947, an increase of 59,424,305 or 23.52%.—V. 168, p. 44.

**Consolidated Cigar Corp. (& Subs.)—Earnings—**

	1948	1947	1946
Quarter Ended March 31—			
Profit after charges and Fed. taxes			



**Continental Motors Corp. — Unfilled Orders of \$80,000,000—**

Most divisions of this corporation are on a six-day-week basis and some bottleneck departments are working seven days against unfilled orders of approximately \$80,000,000. C. J. Reese, President, stated in the semi-annual report to stockholders.

Experimental and development work carried on by Continental since V-J Day for the U. S. Armed Services has resulted in new engines far superior to those used during the past war in tanks and heavy military vehicles, he said. "Continental's airplane engine division should benefit from the purchase of light planes for military and other use."

The report also points out that the consolidation of Wisconsin Motor Corp. on April 30, 1948, added \$3,061,547, or \$1.02 per share, to the book value of Continental stock by enabling Continental to reflect Wisconsin earnings from dates of acquisition of that company's stock to Nov. 1, 1947. Heretofore, Continental's investment in Wisconsin stock has been carried at cost, with no regard for accumulated earnings. See also V. 167, p. 44.

**(W. B.) Coon Co.—Stock Split-Up & Par Changed—**

The old no par value common shares were recently changed into new \$5 par value common stock on the basis of four new shares for each no par share held. On Feb. 14, 1948, the stockholders approved a proposal to change the authorized and outstanding common stock from 43,670 shares, no par value (with a stated value of \$12.50 per share) into 174,680 shares of \$5 par value. The company transferred \$327,525 from surplus account to capital account. The changes became effective on Feb. 27, 1948.

An initial quarterly dividend of 6 1/4 cents per share was paid on the new \$5 par stock on May 1 to holders of record April 20. The old shares received a quarterly of 25 cents and an extra of 75 cents on Feb. 2.—V. 155, p. 172.

**Davidson Bros., Inc.—Capitalization Increased—**

The stockholders on July 6 approved a proposal to increase the authorized capital stock from 1,000,000 shares to 3,000,000 shares. There are 853,850 shares outstanding.

The company plans a 50% stock distribution.—V. 167, p. 2787.

**Day Mines, Inc., Wallace, Ida.—Listing—**

The board of governors of the New York Curb Exchange on July 7 authorized the original listing of 2,686,575 outstanding shares of 10c. par common capital stock.

The Chase National Bank of the City of New York has been appointed transfer agent.

**Deere & Co.—Registers with SEC—**

The company on July 7 filed a registration statement with the SEC covering 250,000 shares of common stock, to be sold by certain stockholders. None of the proceeds will accrue to the company. Harriman Ripley & Co., Inc., has been named as the principal underwriter.

The 250,000 shares of common stock are to be sold for the account of two trusts created by Charles H. Deere, son of the founder of the business. Giving effect to the proposed sale, members of the Deere family and trusts under which they are beneficiaries will continue to own about 27% and 23% of the outstanding common and preferred shares, respectively.—V. 167, p. 1693.

**Delta Air Lines, Inc.—Courts a Director—**

Richard W. Courts, head of Courts & Co., Atlanta, Ga., investment banking house, has been elected a director.—V. 166, p. 853.

**Diamond Alkali Co., Cleveland, O.—New Treasurer—**

Arthur W. Crossley, for the past three years Assistant General Manager of the Potomac Electric Power Co., has been elected Treasurer, succeeding William H. Evans, who, in addition to his duties as General Manager of Diamond's six silicate-producing plants at Cincinnati, Chicago, Dallas, Jersey City, Lockport, N. Y., and Emeryville, Cal., has been acting Treasurer since March 2. Mr. Crossley assumed his new duties July 1.—V. 168, p. 44.

**Dividend Shares, Inc.—Earnings—**

Six Mos. End. April 30—	1948	1947	1946	1945
Income—cash dividends	\$1,568,605	\$1,298,036	\$1,019,420	\$1,136,578
*Net cash proceeds	45,832	48,821	31,733	31,733
Interest	16,127	12,246	34,035	11,426
<b>Total</b>	<b>\$1,584,732</b>	<b>\$1,356,114</b>	<b>\$1,102,276</b>	<b>\$1,179,736</b>
Expenses	224,049	204,606	241,806	211,344
†Net income	\$1,360,683	\$1,151,507	\$860,470	\$968,392
‡Dividends declared	1,622,617	1,510,753	1,450,392	1,444,284

\*From sales of securities received as taxable dividend distributions. †Excluding security profits and losses. ‡Of which \$240,894 was charged to surplus arising from sales of investments in 1948, \$321,046 in 1947, \$601,644 in 1946 and \$467,532 in 1945.

NOTE—No provision has been made for Federal taxes on net income and security profits or on the \$6,409,562 net unrealized appreciation of investments. As long as the present provisions relating to regulated investment companies are in the Internal Revenue Code, it is the intention of the company to qualify as such and to make distributions of income and security profits in the form of dividends so as to relieve it from all or substantially all Federal income taxes.—V. 167, p. 1468.

**Dodge Manufacturing Corp. (& Sub.)—Earnings—**

Period End. Mar. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947	1947	1946
Net sales	\$2,553,823	\$3,198,965	\$7,376,453	\$8,290,706
Cost of products sold	1,848,265	2,238,151	5,334,336	5,972,387
Selling and admin. exp.	475,578	448,343	1,392,302	1,200,335
Prov. for depreciation	70,404	62,560	210,636	187,181
<b>Operating profit</b>	<b>\$159,576</b>	<b>\$399,911</b>	<b>\$439,179</b>	<b>\$930,803</b>
Other income & credits	9,078	17,549	29,970	39,741
<b>Total income</b>	<b>\$168,654</b>	<b>\$417,460</b>	<b>\$469,149</b>	<b>\$970,544</b>
Other deductions	50,744	55,137	197,837	150,426
Fed. taxes on inc. (est.)	47,490	159,308	112,863	383,521
<b>Net profit</b>	<b>\$70,420</b>	<b>\$203,015</b>	<b>\$158,449</b>	<b>\$436,597</b>
Net profit per share	\$0.41	\$1.19	\$0.92	\$2.56
Earned Surplus				
Balance at beginning of period			\$1,797,092	\$1,392,488
Net profit for the period			158,449	436,597
Net assets value transferred by wholly owned subsidiary, Mishawaka Housing Corp., pursuant to liquidation of subsidiary				38,648
<b>Total</b>			<b>\$1,955,541</b>	<b>\$1,867,733</b>
Dividends provided for			76,888	102,277
Balance at end of period			\$1,878,653	\$1,765,456
Combined earned and capital surplus			2,467,811	2,353,597

**CONSOLIDATED BALANCE SHEET, MARCH 31, 1948**  
**ASSETS**—Cash, \$500,538; marketable securities, \$14,067; trade accounts and notes receivable (less reserve), \$826,760; inventories (less reserves), \$2,859,661; trade accounts receivable (non-current), \$38,125; traveling advances, employees' accounts, etc., \$6,216; property, plant and equipment (after reserve for depreciation of \$1,955,453), \$2,309,570; deferred charges, \$115,865; total, \$6,670,792.  
**LIABILITIES**—Accounts and dividends payable, \$655,313; accrued taxes and other than Federal taxes on income, \$92,073; Federal taxes on income, \$245,043; 15-year 4% sinking fund debentures due Oct. 1, 1962, \$1,800,000; capital stock outstanding, \$1,709,552; capital surplus, \$589,158; earned surplus, \$1,878,653; total \$5,670,792.—V. 167, p. 848.

**Douglas Aircraft Co., Inc.—Earnings—**

Quarter Ended—	Feb. 29, '48	Feb. 28, '47	Feb. 28, '46
*Net sales	\$15,251,568	\$15,981,164	\$19,890,910
Profit after charges	38,862	107,109	391,710
Income taxes	15,000		340,000
Federal inc. tax carry-back credit		700,000	560,000
<b>Net profit</b>	<b>\$23,862</b>	<b>\$107,109</b>	<b>\$1,111,710</b>
Capital shares outstanding	600,000	600,000	600,000
Earnings per share	\$0.04	Nil	\$1.85

\*Including fees accrued and costs incurred under cost-plus-fixed-fee contracts, after deducting allowance for possible inability to obtain payment of all items. †Loss.—V. 167, p. 1256.

**Eastman Kodak Co.—Acquires Distillation Products—**

This company has purchased from General Mills, Inc., the latter's interest in Distillation Products, Inc., of Rochester, N. Y., it was announced on July 6.

Distillation Products has been jointly operated by the Eastman Kodak and General Mills companies since 1938. Now it will be operated as a subsidiary of Eastman Kodak Co. with officers and directors to be elected at a future date.

Its principal activities now are the production of certain vitamins, the manufacture of high-vacuum equipment and the manufacture of molecular stills used in the chemical industry.—V. 166, p. 2209.

**Easy Washing Machine Corp.—Earnings—**

Quarter Ended March 31—	1948	1947
Sales	\$11,316,295	\$6,853,241
Net profit after taxes and charges	799,214	484,484
Class A & B shares outstanding	500,464	500,464
Earnings per class A & B share	\$1.60	\$0.97

**Electric Power & Light Corp.—Weekly Input—**

For the week ended July 1, 1948, the system input of subsidiaries of this corporation amounted to 81,269,000 kwh., an increase of 17,315,000 kwh., or 26.7%, over the corresponding week of last year.

**Suggested Fair Allocation of Assets and Earning Power Filed with SEC—**

The Biewend-Johnson common stockholders' committee on June 30 filed with the SEC its suggested fair allocation of assets and earning power of this corporation between the preferred and common stocks. The committee several months ago employed the services of an independent expert, P. Harold Peterson, 52 Broadway, N. Y. Mr. Peterson prepared an estimate of annual earning power for the years from 1948-52, inclusive. The earnings estimates, construction program and other factors were stated to have been prepared based largely upon the testimony given by the company's own witnesses in the preparation of a fair allocation also based many of its conclusions on testimony given by company witnesses and other information supplied by the company. The main features of the Committee's case are as follows:

1. It states the future annual earning power of the Almo System to be \$9,083,000 in 1948, ranging up to \$13,791,000 for 1952, averaging \$11,578,000 for the five-year period.

2. It states the future annual earning power of the United Gas System to be \$20,600,000 in 1948, ranging up to \$26,160,000 in 1952, averaging \$23,560,000 for the five-year period.

3. The Almo properties, together with a relatively small cash adjustment, are considered to be the reasonable equivalent in earning power and value of the preferred stocks of Electric and, therefore, a complete allocation of these properties is made to Electric preferred stockholders.

4. The only other asset is the common stock of United Gas Corp. which is allocated entirely to the common stock and warrants of Electric.

5. 274,772 shares of common stock of Electric and 353,408 warrants of Electric owned by Electric Bond & Share, plus \$5,495,691 cash, are deemed to have been acquired by Bond & Share from Electric Power & Light without arms-length bargaining and fair consideration, and therefore those shares and warrants are considered canceled and the cash considered to be a return of capital to Electric Power & Light for the purposes of the plan.

6. After this return of these shares and capital by Electric Bond & Share, the United Gas stock is approximately equivalent to three shares per share of common stock of Electric, including common stock considered to be receivable by the warrant holders upon the exercise of their warrants. There is a provision that to the extent the warrant holders do not exercise, a proportionate amount of United Gas will be sold and proceeds, less \$25 per warrant, given to the warrants in full satisfaction of their claims.

The Committee also introduced a letter dated Jan. 12, 1948, written by Curtis E. Calder, Chairman of the board of Electric Bond & Share to Edgar H. Dixon, President of Electric Power & Light, in which Mr. Calder stated his position in favor of an allocation of securities under the plan substantially more favorable to the common stock than the allocations presented in the plan later filed by Electric Power & Light with the approval of Bond & Share.—V. 167, p. 2788.

**Ely & Walker Mfg. Co.—Bank Loan—Acquisition—**

This company, in order to finance the purchase of control of F. W. Poe Mfg. Co., at \$410 per share recently arranged for a \$7,500,000 bank loan, which replaced a previous long-term loan of \$4,500,000. The remaining funds necessary to acquire the Poe company will come from earnings.—V. 167, p. 1921.

**Essex Hotel Corp., Philadelphia—Sale—**

The Essex Hotel, northwest corner 13th and Filbert Sts., Philadelphia, Pa., has been sold to James L. Lesher, who has taken title for an investment syndicate. The transaction was negotiated by Albert M. Greenfield & Co. The property, which is assessed at \$762,000, was sold by a group of stockholders for a price of approximately \$650,000. The Essex Hotel is 12 stories in height and contains 225 rooms, each with bath. Also included in the sale are three three-story store buildings—50-52-54 N. 13th Street—which adjoin the hotel.

The American Hotel's Corp. has been in charge of the management of the Hotel Essex from 1932 until the present time. With this purchase, this management arrangement will cease, but Harry H. Hognh will continue as General Manager of the hotel.

**Evans Products Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1948	1947	1946
Gross sales, less returns and allow.	\$4,623,573	\$6,668,250	\$2,291,261
Cost of products sold	3,966,959	4,909,788	2,088,831
Selling, admin. and engineering exp.	603,962	538,375	515,637
<b>Operating profit</b>	<b>\$32,657</b>	<b>\$1,220,086</b>	<b>*\$313,207</b>
Other income	35,993	21,287	79,600
<b>Total income</b>	<b>\$68,650</b>	<b>\$1,241,373</b>	<b>*\$233,607</b>
Interest expense	39,463	32,999	31,913
Miscellaneous deductions	52,138	117,617	7,483
Prov. for Federal, state and foreign taxes on income (est.)	33,400	460,800	4,600
<b>Net profit</b>	<b>*\$86,351</b>	<b>\$629,956</b>	<b>*\$277,604</b>
Shares of common stock outstanding	244,190	244,190	244,190
Earnings per share	Nil	\$2.58	Nil
*Deficit.			

**CONSOLIDATED BALANCE SHEET, MARCH 31, 1948**  
**ASSETS**—Cash on hand and on deposit, \$1,149,140; trade accounts receivable (after reserves of \$118,896), \$2,160,025; other accounts receivable, \$145,881; inventories at lower of average cost or market, \$4,583,812; advances to logging contractors, \$640,499; prepaid insurance and other expenses, \$149,049; miscellaneous investments, accounts and advances, \$59,367; timberlands (less depletion), \$2,632,260; property, plant and equipment (after reserves for depreciation of \$836,922), \$3,309,417; patents and licenses, at cost, less amortization, \$97,510; other deferred charges, \$56,957; total, \$14,983,917.  
**LIABILITIES**—Trade accounts payable, \$424,984; payrolls and payroll taxes, \$430,702; accrued taxes, interest and other expenses, \$143,889; Federal, state and foreign taxes on income, \$1,054,952; portion of long-term contracts maturing within one year, \$60,017; notes payable

to Prudential Insurance Co., term loan (non-current), \$4,000,000; timber purchase contracts, payable in installments (less minimum payments of \$13,267, due prior to April 1, 1949, included in current liabilities), \$331,545; other long-term contracts, \$110,737; reserves for general contingencies, \$50,140; reserves for miscell. operating purposes, \$86,639; reserves for pension trust premiums, \$21,688; capital stock outstanding (244,190 27/80 shares), \$1,220,953; additional paid-in capital, \$1,351,729; earnings retained for use in the business, \$5,695,943; total, \$14,983,917.—V. 167, p. 1256.

**Fairchild Engine & Airplane Corp.—New Contract—**

A contract for the construction of 23 additional sets of the new track-type landing gear has been awarded to the company's Fairchild Aircraft Division, according to a joint announcement on June 30 by the corporation and the U. S. Air Forces.

Designed and built under a development contract with the Air Materiel Command, the first "Flying Runway" was demonstrated on a C-82 Packet at Idelwild Airport, Long Island, on May 15. The present production order came as a result of preliminary tests conducted on the experimental installation.—V. 167, p. 2788.

**Falconbridge Nickel Mines, Ltd.—Earnings—**

Quarters Ended March 31—	1948	1947	1946
Gross operating profit	\$385,720	\$352,716	*\$35,281
Deferred development and deprec.	94,234	52,087	90,411
<b>Operating profit before taxes</b>	<b>\$291,486</b>	<b>\$300,629</b>	<b>*\$125,696</b>
Non-operating revenue	19,642	16,286	15,200
<b>Net profit before taxes</b>	<b>\$311,128</b>	<b>\$316,915</b>	<b>*\$110,465</b>
Provision for taxes	90,000	84,000	
<b>Net profit</b>	<b>\$221,128</b>	<b>\$232,915</b>	<b>*\$110,465</b>
*Loss.			

**STATEMENT OF FINANCIAL POSITION, MARCH 31**

	1948	1947	1946
<b>Current assets—cash and accounts receivable</b>	<b>\$1,768,337</b>	<b>\$3,819,170</b>	<b>\$3,155,391</b>
Victory bonds at cost	3,574,268	3,000,000	3,000,000
Metal inventories	3,350,760	2,363,413	2,364,115
<b>Total</b>	<b>\$8,693,365</b>	<b>\$9,182,583</b>	<b>\$8,519,506</b>
<b>Current liabilities—wages payable</b>	<b>292,162</b>	<b>96,571</b>	<b>70,100</b>
Accounts payable	373,755	364,736	398,088
Reserve for taxes	315,526	227,820	177,120
<b>Net current assets</b>	<b>\$7,711,922</b>	<b>\$8,493,457</b>	<b>\$7,874,188</b>

**Fall River Gas Works Co.—Earnings—**

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947	1947	
Operating revenues	\$159,137	\$136,862	\$1,730,114	\$1,448,863
Operation	114,041	92,229	1,157,439	946,849
Maintenance	15,538	13,853	161,569	140,594
Retir. reserve accruals	6,333	6,333	76,000	76,000
General taxes	12,715	13,642	140,167	151,463
Federal income taxes	2,350	7,778	74,766	65,285
<b>Net oper. income</b>	<b>\$8,120</b>	<b>\$3,018</b>	<b>\$90,174</b>	<b>\$68,676</b>
Non-oper. income (net)	3,016	11,835	78,463	71,605
<b>Gross income</b>	<b>\$11,136</b>	<b>\$14,853</b>	<b>\$168,636</b>	<b>\$140,282</b>
Interest charges	1,511	473	14,043	4,055
<b>Net income</b>	<b>\$9,625</b>	<b>\$14,380</b>	<b>\$154,593</b>	<b>\$136,226</b>
Earnings per share			\$2.34	\$2.06

**Falstaff Brewing Corp.—To Vote on Merger—**

The stockholders of this company on July 25 and of the Columbia Brewing Co. (Mo.) on July 19 will vote on approving the merger of the two companies. It is proposed by Falstaff to authorize and issue 166,830 shares of \$15.50 par cumulative 4 1/2% preferred stock, to be exchanged share for share for the outstanding common stock of Columbia. Falstaff preferred would have voting rights. Sinking fund would be provided looking toward its ultimate retirement. The deal would give Falstaff additional modern brewing capacity of 500,000 barrels for production of Falstaff beer. The Ems brewing structure on the East Side, a subsidiary of Columbia, would be used for storage purposes. Assuming ratification by stockholders, the transaction would become effective July 31.—V. 167, p. 2685.

**Federal Electric Co., Inc.—Changes Name—**

The stockholders on May 1 approved a proposal to change the name of this company to Federal Enterprises, Inc.—V. 167, p. 1807.

**Federal Enterprises, Inc.—New Name—**

See Federal Electric Co., Inc., above.

**Federal Water & Gas Corp. — To File Liquidation Plan With SEC—**

The corporation will file with the SEC on or before July 17, 1948, a plan for the liquidation of the corporation as ordered by the SEC in an opinion on July 3, 1948. Details of the plan were



Fidelity & Deposit Co. of Maryland—New Vice-Pres. E. Milton Smith has been elected Vice-President in charge of the contract department, succeeding Sidney M. Hoyt, resigned.—V. 167, p. 941.

Field Ships, Inc.—Bond Issue Placed Privately—The company, it was announced July 6, has placed privately with the Metropolitan Life Insurance Co. \$35,000,000 of 3%-5% sinking fund collateral trust bonds. The funds are to be used in the construction of seven tankers chartered to the Socony-Vacuum Oil Co., Inc.

The Colonial Trust Co., New York has been appointed trustee under the indenture.

Firth Carpet Co.—Earnings—Table with columns for 1948, 1947, 1946. Rows include Net sales, Net income after chgs. and taxes, Federal income tax, Net profit, Common shares outstanding, Earnings per common share.

Florida Power Corp. (& Subs.)—Earnings—Table with columns for 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Oper. revenue (electric), Operating expenses, Fuel used for elec. gen., etc.

\*Resulting from sale of property (amount equivalent to estimated reduction in Federal taxes on income by reason of a loss for tax purposes) and gain or loss per books.—V. 167, p. 2028.

Florida Public Utilities Co.—Omits Dividend—The company, in a letter to stockholders, announced on June 30 that its directors had deferred the declaration of a dividend on the common stock which normally would be payable on July 1.

Food Machinery Corp.—Quarterly Earnings, etc.—Reserve for contingencies has been built up out of profits during the past several years to provide for future inventory losses, obsolescence of leased equipment, patent litigation and other possible contingencies.

General American Transportation Corp.—Places Equip. Issue Privately—The corporation announced July 7 that it has negotiated through Kuhn, Loeb & Co., the sale of \$8,160,000 equipment trust certificates, series 43, to a small group of institutions.

CONSOLIDATED INCOME ACCOUNT Table with columns for 1948, 1947. Rows include Sales, net; Income from leased machinery and processes; Total income; Total costs and expenses (net); Net income; Preferred dividends; Net income available to common stock; Earnings per common share.

(Peter) Fox Brewing Co.—Again Omits Dividend—For the second consecutive quarter, the company has omitted a dividend on the 500,000 shares of common stock (par \$1.25) outstanding. The last payment was 25 cents on Jan. 2, 1948.

Froedtert Grain & Malting Co., Inc.—Earnings—Table with columns for 1948-3 Mos., 1947, 1948-9 Mos., 1947. Rows include Net sales, Net income, Common shares outstg., Earnings per com. sh.

NOTE—Net income after taxes for the 12 months ended April 30, 1948 was \$1,403,471, while net sales amounted to \$40,066,661.—V. 166, p. 2660.

General American Transportation Corp.—Places Equip. Issue Privately—The corporation announced July 7 that it has negotiated through Kuhn, Loeb & Co., the sale of \$8,160,000 equipment trust certificates, series 43, to a small group of institutions.

The United States Trust Co. of New York has been appointed trustee, paying agent and registrar of the Equipment Trust, series 43.

CONSOLIDATED EARNINGS STATEMENT Table with columns for 1948, 1947, 1946, 1945. Rows include Quarter End. Mar. 31, Net profit, Capital shares outstg., Earnings per share.

\*After Federal income taxes, charges, etc.—V. 166, p. 2209.

General Electric Co.—New Contract—It is announced that this company at Electronics Park has shipped television equipment for Don Lee Broadcasting Corp. at Los Angeles, Calif., recently authorized by the Federal Communications Commission to start commercial operations.

Operating experimentally since 1931 to become the oldest station in the United States operating on a regular program schedule, the broadcasting company has placed a \$250,000 order with GE for post-war television equipment to use under its newly announced permit.

Announces Motor and Control Price Increase—Prices on industrial motors and generators larger than one horsepower will be increased 5% and on industrial control equipment 10% effective July 1, the company has announced.

New Commercial Vice-President—R. I. Parker, of Chicago, has been elected a Commercial Vice-President, succeeding W. O. Batchelder, who retired after 43 years service, effective July 1.—V. 166, p. 45.

General Foods Corp. (& Subs.)—Earnings—Table with columns for 1948, 1947. Rows include Quarter Ended March 31, Net sales, Cost of sales, Selling, general expenses, etc., Operating profit, Other income, Total income, Interest, Income taxes, Appropriation for contingencies.

\*Based on net profit before appropriation for contingencies the net profit would be equal to \$1.42 per common share in 1948 and \$1.15 in 1947.—V. 167, p. 46.

General Mills, Inc.—Sells Interest in Distillation Products—See Eastman Kodak Co. above.—V. 167, p. 941.

General Motors Corp.—Increases Parts Prices—It was announced on July 1 that in order to offset increased costs, this corporation has increased the prices of some of its replacement parts.

General Public Utilities Corp.—Weekly Output—The electric output of this corporation for the week ended July 2, 1948, amounted to 144,175,554 kwh., an increase of 22,931,134 kwh., or 18.9% over the corresponding week of last year.—V. 167, p. 2788; V. 168, p. 45.

General Shareholdings Corp.—Quarterly Report—Total bond holdings of corporation, as shown in its quarterly report, represented about 6.2% of gross assets while the preferred stock portfolio accounted for 8.0% and common stock for 79.8%.

EARNINGS FOR QUARTER ENDED MARCH 31 Table with columns for 1948, 1947, 1946. Rows include Income—Interest, Dividends, Taxable securities, Total income, General expense, Interest, Taxes, Net income, Dividends paid on \$5 cum. conv. pref. stock, Before net loss on sale of investments of \$241,236 in 1948 and before net profit on sale of investments amounting to \$189,465 in 1947 and \$928,457 in 1945.

NOTE—The unrealized appreciation of investments on March 31, 1948, was \$20,696, or \$85,531 less than on Dec. 31, 1947.

BALANCE SHEET, MARCH 31, 1948 ASSETS—Cash in banks, \$279,305; investments in U. S. Government securities (at cost), \$803,453; investments in other securities, \$19,057,600; dividends and interest receivable, etc., \$103,571; receivable for securities sold, \$28,985; special deposits for dividends, etc., \$17,468; total, \$20,290,383.

LIABILITIES—Interest accrued, dividends payable, etc., \$43,968; due for securities loaned against cash, \$27,160; due for securities purchased, \$55,908; accrued expenses, taxes, etc., \$22,378; 3% debentures, due Dec. 1, 1960, \$2,650,000; \$6 cumulative convertible preferred stock (90.750 no par shares issued), \$2,268,750; common stock (\$1 par value), \$1,602,467; surplus, \$13,619,811; total, \$20,290,383.—V. 167, p. 745.

Georgia & Florida RR.—Operating Revenues—Table with columns for Week End. June 21, 1948, 1947, 1948, 1947. Rows include Oper. revenues (est.), Net profit after taxes, Earnings per share.

\*Corrected figure.

Georgia Power Co.—To Sell Properties—This company, a subsidiary of The Southern Co. and The Commonwealth & Southern Corp., on July 2 asked the SEC for authority to sell all of its gas distribution properties and business in Columbus and Americus, Ga., and surrounding territory.

Gerity-Michigan Corp.—Sales & Earnings—Table with columns for Period End. Mar. 31, 1948-3 Mos., 1947, 1948-9 Mos., 1947. Rows include Sales, Net profit after taxes, Earnings per share.

Halves Dividend—The directors on June 23 declared a dividend of 10 cents per share for the quarter ending June 30, 1948, payable July 30 to shareholders of record July 15, 1948.

Giant Portland Cement Co.—Earnings—Table with columns for 12 Months Ended March 31, 1948, 1947. Rows include Net sales, Profit before income taxes, Income taxes, Net profit, Capital shares outstanding, Earnings per share.

Glidden Co. (& Subs.)—Earnings—Table with columns for Six Mos. End. April 30, 1948, 1947, 1946, 1945. Rows include Net sales, Net profit after exp., Net income after depr., depletion, etc., State, Federal & Dom. income taxes, Inventory reserve, etc., Net profit, Common shares outstg., Earnings per com. share.

EARNINGS FOR THE 12 MONTHS ENDED APRIL 30 Table with columns for 1948, 1947, 1946, 1945. Rows include Net sales, Net profit, Earnings per com. share.

(B. F.) Goodrich Co.—Raises Tire and Tube Prices—Company on July 6 announced price increases on tires and tubes ranging between 4 1/2% and 7 1/2%.

Goodyear Tire & Rubber Co., Akron, O.—Prices Up—A general increase in retail list prices of tires and tubes manufactured by the company was announced on July 6.

Grand Union Co.—Plans Change in Par Value and Stock Split-Up—New Shares to Receive 25-Cent Div.—The stockholders on July 28 will consider changing the par value of the capital stock from no-par value to \$10 per share; also on the proposed split-up of the stock on a 2 1/2-for-1 basis.

(W. T.) Grant Co.—June Sales 5 02% Higher—Table with columns for Period End. June 30, 1948—Month—1947, 1948—6 Mos.—1947. Rows include Sales.

Great American Industries, Inc. (& Subs.)—Earnings—Table with columns for Quarter Ended March 31, 1948, 1947. Rows include Net sales, Net profit, Capital shares outstanding, Earnings per share.

Great Northern Paper Co. (& wholly-owned Subs.)—Table with columns for Three Months Ended March 31, 1948, 1947. Rows include Operating profit before provision for depletion and depreciation, Provision for depletion and depreciation, Profit from operations, Income from investments, rentals, gains from sundry sales of stumpage, etc., Total, Miscellaneous other charges, Provision for estimated Federal income taxes, Net profit for the period, Appropriations of net profit.

For estimated excess cost of replacement of pulpwood inventories involuntarily liquidated in prior years, 50,000; For contingencies, 50,000.

Balance transferred to earned surplus, \$768,889; Earnings before deducting appropriations, \$0.87; Earnings after deducting appropriations, \$0.77.

\*No appropriation for excess cost of replacement of pulpwood inventories involuntarily liquidated in prior years was made in the report for the first quarter of 1947 because permission to do so was not received from the Bureau of Internal Revenue until Aug. 22, 1947.

It has been inserted above for comparative purposes based upon a provision of \$200,000 made in the first six months of that year.—V. 166, p. 2661.



**Greer Hydraulics, Inc.—Plans Preferred Issue—**

The common stockholders of record Aug. 2, 1948, will vote on amending the certificate of incorporation to provide for a reclassification of the capital stock through the authorization of a class of convertible preferred stock to be issued in series.  
The purchase price in effect under the common stock purchase warrants is \$4 per common share.—V. 167, p. 847.

**Gulf Oil Corp.—Two Officials Promoted—**

Fred B. Branson, General Auditor, and Allen H. Lemmon, Assistant to the Comptroller, have been elected Assistant Comptrollers.—V. 167, p. 2686.

**Gulf Power Co.—Earnings—**

Period End, April 30—	1946—Month—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Gross revenue	\$467,796	\$436,518	\$5,525,039
Operating expenses	191,166	153,273	2,436,888
Prov. for depreciation	36,666	30,000	386,672
Amort. of plant acquis. adjustments	4,000	4,000	48,000
General taxes	107,429	110,009	394,899
Federal income taxes			809,570
Gross income	\$128,536	\$139,237	\$1,389,010
Int. on long-term debt	14,374	14,165	169,136
Amort. of prem. on debt	Cr203	Cr205	Cr2,449
Other deductions	1,588	1,418	30,152
Net income	\$112,777	\$123,860	\$1,192,171
Divs. on pid. stock	5,513	5,513	66,156
Balance	\$107,264	\$118,347	\$1,126,015

—V. 167, p. 2466.

**Gulf States Utilities Co.—Earnings—**

Period End, April 30—	1948—Month—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$1,723,880	\$1,471,841	\$20,546,618
Operation	675,692	636,265	7,799,805
Maintenance	169,441	103,517	1,702,230
Depreciation	193,333	154,166	2,005,965
Amort. of plant acquis. adjustments	16,776	16,776	201,316
Federal income taxes	161,784	137,517	2,240,949
Other taxes	155,519	124,001	1,671,121
Net oper. revenues	\$351,334	\$299,599	\$4,925,231
Other income (net)	947	Dr4,705	Dr1,727
Balance	\$352,281	\$294,834	\$4,884,594
Special charges			264,612
Int. and amortiz.	53,851	54,955	692,975
Net income	\$298,430	\$239,939	\$4,191,620

—V. 167, p. 2466.

**H. & B. American Machine Co.—Offer Extended—**

The offering by this company to its stockholders of an issue of 60,000 shares of authorized but unissued no par value common stock, at \$5 per share, was recently extended from May 31 to and including June 30, 1948.—V. 167, p. 2466.

**Hajoca Corp.—Annual Report—**

On Aug. 23, 1947 a letter was addressed to all common stockholders offering them 6,987 shares of common stock, each shareholder to have the right to subscribe to one share for each ten shares held, at \$35 per share. At the time the subscription rights expired on Oct. 1, 1947, 6,970 shares had been subscribed, totaling \$243,950. The proceeds from the sale of this stock were to be used as permanent capital in connection with the company's building program.  
The total receipts from the rights issued in 1946 and 1947 amounted to \$46,076. Of this amount, \$466,409 was expended on buildings already completed or under construction. The new building at Norfolk, Va., was completed in 1946. In 1947 the additions to the Quakertown and Lansdale, Pa., foundries were also completed. Progress is being made on the new buildings at Lansdowne, Pa., Erie Ave., Philadelphia, Pa., and Jacksonville, Fla. These last three buildings should be ready for occupancy between March 1 and July 1, 1948. Plans for a new building at Chester, Pa., are nearing completion and bids will be asked at an early date.  
The balance sheet shows a ratio of quick assets to quick liabilities of 1.98 to 1, as compared with 1.8 to 1 in 1946.  
All bank loans were liquidated during the year and the corporation had a substantial cash balance on Dec. 31.

**SUMMARY OF NET INCOME**

Years Ended Dec. 31—	1947	1946	1945
Net sales	\$32,292,877	\$23,154,798	\$14,685,910
Cost of goods sold	24,482,981	17,379,363	11,656,118
Gross profit	\$7,809,896	\$5,775,415	\$3,029,792
Oper., selling, gen. and admin. exps.	4,756,354	3,586,601	2,543,691
Profit from operations	\$3,053,532	\$2,188,814	\$486,201
Other income	449,306	231,146	226,981
Gross income	\$3,502,838	\$2,419,960	\$713,182
Discount on sales	540,475	371,770	221,371
Interest on notes payable	11,072	11,542	8,807
Doubtful accounts written off	38,225	9,796	7,380
Provision for depreciation on buildings, equipment, etc.	84,050	44,487	43,062
Employees' retirement plan	256,994	189,745	100,000
Miscellaneous deductions	2,343	275	296
Net loss from real estate sold			43,519
U. S. normal and surtaxes and State taxes	1,050,000	770,000	95,000
Est. Fed. tax recoverable on acct. of unused excess profits credit			Cr25,000
Net income	\$1,519,653	\$1,122,346	\$215,747
Cash divs. paid on common stock	313,422	164,909	136,727
Preferred dividends paid			14,044
Earnings per common share	\$13.20	\$16.06	\$3.59

**RESULTS FOR QUARTER ENDED MARCH 31**

Earnings after charges, res. and taxes (approx.)	\$237,000	\$299,000
Common shares outstanding	115,121	67,873
Earnings per common share	\$2.06	\$4.28

W. A. Brecht, President, stated that sales for the first quarter of 1948 were 7% greater than a year ago.

**BALANCE SHEET DEC. 31, 1947**

**ASSETS**—Cash, \$930,938; cash surrender value of life insurance policies, \$20,548; accounts receivable—customers (after reserve for doubtful accounts of \$30,897), \$2,820,032; accounts receivable—other, \$51,838; inventories (at cost or market), \$4,110,497; investments (at nominal value), \$1; property, less depreciation—land, buildings, machinery and equipment (after reserve for depreciation of \$1,049,201), \$1,540,070; deferred charges, \$59,593; total, \$9,533,517.  
**LIABILITIES**—Accounts payable—trade and other, \$2,038,008; accrued salaries and wages, \$613,567; accrued taxes, \$52,993; employees' retirement plan accrued expense for 1947, \$256,994; accrued Federal and State income taxes—year 1947, \$1,050,000; deferred credit to provide service on oil burners, \$18,596; common stock (par \$1), \$115,121; earned surplus, \$3,567,126; capital surplus, \$1,821,112; total, \$9,533,517.—V. 167, p. 1922.

**Haloid Co.—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Net profit before taxes	\$194,454	\$140,064	\$36,185
Income taxes	79,726	57,426	14,655
Income tax refund			Cr16,000
Net profit	\$114,728	\$82,638	\$37,530
Common shares outstanding	141,550	141,550	141,550
Earnings per common share	\$0.74	\$0.51	\$0.27

\*Resulting from carry-back of unused excess profits credit, included in net profit.—V. 166, p. 2311.

**Hamilton Gas Corp. (& Subs.)—Earnings—**

Period End, Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$156,307	\$160,226	\$649,727
Non-operating income	4,739	2,446	18,280
Total income	\$161,045	\$162,672	\$668,007
Operating expenses	115,728	113,394	486,579
Federal income taxes	7,500		31,650
Gross income	\$37,818	\$49,278	\$149,778
Int. and other deducts.	11,537	11,907	46,546
Net income	\$26,281	\$37,371	\$103,232

—V. 166, p. 2103.

**Hancock Oil Co. of California—Earnings—**

Nine Months Ended March 31—	1948	1947
Gross operating income	\$30,306,842	\$12,245,090
*Costs, operating and general expenses	26,284,593	9,017,878
Intangible development costs	497,054	647,582
Depreciation and depletion	366,176	434,266
Net income	\$3,159,019	\$2,145,363
Dividends received	728,772	793,908
Net income	\$3,887,791	\$2,939,271
*Prov. for offing arising from "Tidelands" decision	769,323	
Net income	\$3,118,468	\$2,939,272
Net income per capital share	\$12.74	\$12.00

\*Including crude oil, operating, selling and administrative expenses, State, county and Federal taxes.  
In the annual report of the company for the year ended June 30, 1947, mention was made of the situation with respect to a ruling of the Supreme Court of the United States concerning title to the California tidelands and of the fact that the ruling might affect the company due to its ownership of 28 1/2% in Long Beach Oil Development Co. and 24 1/2% in Southwest Exploration Co., both of which companies operate properties which may be covered by this ruling. The position of such companies, as a result of this ruling, has not yet been clarified. Consequently, in order to avoid a possible overstatement of income for the current period a reserve of \$769,323 has been provided out of income, which amount is equivalent to the dividends received on the investments mentioned together with the company's share of the net income derived from other properties which are being operated under a permit from the State of California.—V. 167, p. 1922.

**Haverhill Gas Light Co.—Earnings—**

Period End, April 30—	1948—Month—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$89,907	\$73,715	\$1,003,470
Operation	65,218	49,083	747,819
Maintenance	5,457	5,012	69,664
Retir. reserve accruals	2,917	2,917	35,000
General taxes	7,594	6,729	82,957
Federal income taxes	3,569	4,356	30,054
Net oper. income	\$5,152	\$5,618	\$37,966
Non-oper. income (net)	2,655	3,230	34,637
Gross income	\$7,808	\$8,848	\$72,603
Interest charges	39		706
Net income	\$7,768	\$8,848	\$71,898
Earnings per share			\$1.46

—V. 167, p. 2467.

**Hawaiian Electric Co., Ltd.—Registers With SEC—**  
The company on June 29 filed with the Securities and Exchange Commission a registration covering 50,000 shares of series D cumulative preferred stock (par \$20) and 100,000 shares of common stock (par \$20), to be offered common stockholders at the rate of one cumulative common share for each 3 1/2 shares held and one share of preferred for each seven common shares held, at par in each case. Underwriters are Dillon, Read & Co. Inc. and Dean Witter & Co. Proceeds will be used to pay off short-term promissory notes and the balance for construction.—V. 165, p. 3394.

**Haytink Corp. of America—Transfer Agent—**  
The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 164, p. 1595.

**Hercules Powder Co.—Earnings—**

3 Mos Ended March 31—	1948	1947	1946
Net sales and operating revenues	\$33,984,525	\$35,664,566	\$23,003,774
*Profit from operations	4,964,697	7,517,410	2,731,481
Other income	9,198	76,671	118,281
Total income	\$4,973,895	\$7,594,081	\$2,849,762
Other deductions	34,773	435,513	11,083
U. S. income taxes	1,951,156	3,105,845	1,071,133
Foreign income & exc. profits taxes	12,783	20,275	16,293
Net income	\$2,975,181	\$4,032,448	\$1,751,253
Dividends on preferred stock	169,360	109,360	109,360
Dividends on common stock	921,697	921,697	658,355
Net income	\$1,944,125	\$3,001,391	\$963,538
Earned surp. at beginning of period	26,776,344	19,546,194	15,523,921
Earned surplus at end of period	\$28,720,468	\$22,547,585	\$16,507,459
Earns. per share common stock on 2,633,420 shares outstanding	\$1.09	\$1.49	\$0.62

\*After depreciation and amortization 1948—\$1,517,426; 1947—\$1,796,348; 1946—\$1,059,666.

**CONSOLIDATED BALANCE SHEET**

	Mar. 31, '48	Mar. 31, '47
Cash	\$18,580,220	\$13,268,321
Postwar refund of U. S. taxes	160,908	160,908
Accounts receivable	10,509,811	12,077,621
Materials, supplies, and work in process	10,711,669	12,343,566
Finished products	7,939,857	7,030,241
Cash and reimbursable items (per contra)		466,443
Net fixed assets	34,758,946	30,368,077
Investment in foreign subs., not consolidated	50,083	50,083
Other assets	299,848	295,545
Deferred charges	366,560	555,922
Total	\$83,377,902	\$76,616,707

**LIABILITIES**

Accounts payable	\$2,576,747	\$3,587,757
Accrued accounts	2,503,622	2,589,146
Deposits for returnable containers	1,317,459	1,373,524
Preferred dividend declared	109,360	109,360
U. S. and foreign taxes on income	8,862,711	7,645,669
Advances and accounts payable (per contra)		466,443
Reserves—Insurance	1,339,074	1,278,734
Pensions	7,065,118	5,823,185
Contingencies	1,582,840	1,582,840
Miscellaneous	200,212	111,933
5% cumulative preferred stock (par \$100)	9,619,400	9,619,400
Common stock (2,711,336 shares, no par)	16,945,650	16,945,650
Capital surplus	4,112,456	4,112,456
Earned surplus	Dr1,577,475	Dr1,577,475
Treasury stock		
Total	\$83,377,902	\$76,616,707

\*8,706 shares preferred and 77,916 shares common.—V. 167, p. 2361.

**Heyden Chemical Corp.—Files With SEC—**  
This corporation on July 2 announced that it plans to raise about \$6,000,000 through the sale of 59,579 shares of a convertible preferred stock.  
On June 29 the company filed a registration statement with the Securities and Exchange Commission covering the proposed issue.

B. R. Armour, President, said that it was expected that the new preferred stock would be convertible into common stock and would be first offered to common stockholders at the rate of one share of convertible preferred stock for each 20 shares of common stock held of record on July 13 or such later date as the registration statement becomes effective. It is planned to mail warrants to stockholders immediately after the effective date of the registration statement. Rights to subscribe will expire 14 days after the effective date.  
The dividend rate, conversion rate, redemption prices and other particulars of the new convertible preferred stock have not yet been determined.  
The offering will be underwritten by A. G. Becker & Co.—V. 167, p. 2361.

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

3 Months Ended March 31—	1948	1947	1946
Gross operating income	\$7,444,826	\$3,909,081	\$2,577,752
Operating charges	2,503,517	1,920,185	1,838,531
Net operating income	\$4,941,309	\$1,988,896	\$739,221
Other income	14,256	4,204	3,592
Total income	\$4,955,566	\$1,993,100	\$742,812
Deductions from income			5,154
Estimated Federal income taxes	1,170,000	*\$75,000	252,500
Net income	\$3,785,566	*\$1,418,100	\$485,158
Dividends	937,743	468,871	234,436
Earned per common share	\$4.04	\$1.51	\$0.52

\*Adjusted.

**CONSOLIDATED BALANCE SHEET**

	Mar. 31, '48	Dec. 31, '47
ASSETS—		
Current assets	\$13,087,863	\$9,990,599
Special funds		26,363
Capital assets	23,924,723	23,415,333
Prepaid and deferred charges	203,743	301,691
Total	\$37,242,693	\$33,740,359
LIABILITIES—		
Current liabilities	\$4,155,139	\$3,500,984
Capital stock issued	9,449,000	9,449,000
Capital surplus paid-in	47,500	47,500
Unappropriated earned surplus	1,137,636	1,137,636
Appropriated earned surplus	22,616,473	19,768,294
Treasury stock (Dr)	163,055	163,055
Total	\$37,242,693	\$33,740,359

\*After reserves for depletion, depreciation and amortization of \$31,552,819 in 1948 and \$30,943,328 in 1947.—V. 167, p. 46.

**Honolulu Rapid Transit Co., Ltd.—Earnings—**

Period End, April 30—	1948—Month—1947	1948—4 Mos.—1947	1948—4 Mos.—1947
Gross rev. fr. trans.	\$377,583	\$430,328	\$1,512,054
Operating expenses	324,993	343,001	1,299,824
Net revenue	\$52,5		



**Household Finance Corp.—Plans to Place Debentures Privately.**—The company proposes to issue and sell to The Equitable Life Assurance Society of the United States and the New York Life Insurance Co., \$25,000,000 of 3% sinking fund debentures due 1964, provided that holders of not more than 25% (in par value) of the outstanding 3 3/4% preferred stock shall have filed objections to such proposal. Objections should be filed not later than July 13, 1948. It is proposed to place the debentures at par.

**CONSOLIDATED INCOME ACCOUNT**

	1948	1947	1946
3 Mos. End. March 31—			
Gross income from operations	\$9,159,197	\$7,848,695	\$5,262,923
*Operating expenses	4,696,183	3,576,017	2,826,086
Net income from operations	\$4,463,014	\$4,270,678	\$2,436,837
Other income charges (net)	2,204,668	1,837,576	1,103,457
Net income	\$2,258,346	\$2,433,102	\$1,333,370
Bal. surp. at begin. of period	14,555,378	11,759,159	10,768,178
Total	\$16,813,724	\$14,192,261	\$12,101,548
3 3/4% pfd. stock cash dividends	93,752	93,752	93,750
Common stock cash dividends	1,222,749	1,001,183	758,631
Contribs. to employees' savings			59,784
Threat. plan for past sev. benefits			
Bal. surplus at the end of period	\$15,497,223	\$13,097,326	\$11,189,383
Earnings per common share	\$0.89	\$1.05	\$0.57

\*Including provision for losses on instalment notes receivable 1948, \$390,000; 1947, \$8,043; 1946, \$45,157.

**CONSOLIDATED BALANCE SHEET, MARCH 31**

	1948	1947
<b>ASSETS—</b>		
Cash on hand and in banks	18,939,858	7,476,857
U. S. Govt. securities, at cost	538,689	1,769,949
Instalment notes receivable (net)	141,816,557	117,795,878
Sundry assets	3,382,566	3,949,168
*Office furniture, equipment and improvements, at cost	1,160,454	536,690
Deferred charges	474,688	573,745
Total	\$166,312,812	\$132,102,287
<b>LIABILITIES—</b>		
Notes payable:		
Banks	65,363,873	38,603,000
Employees, officers and others, pursuant to Thrift plan	713,820	614,870
Federal and Canadian income and excess profits taxes	5,094,127	3,923,318
Dividends payable	1,316,501	1,094,935
Miscellaneous	556,918	492,541
Long-term debt	40,000,000	40,000,000
Reserve for Canadian exchange fluctuations and other contingencies	292,838	510,017
Minority interest in subsidiary company	26,831	29,792
Preferred stock (\$100 par)	10,000,000	10,000,000
Common stock (stated value, \$10 per share)	24,454,980	22,248,510
Capital surplus	2,995,701	1,487,978
Earned surplus	15,497,223	13,097,326
Total	\$166,312,812	\$132,102,287

\*After reserves for depreciation and amortization of \$1,045,650 in 1948 and \$943,473 in 1947.

**New Executive Vice-President—**

H. E. MacDonald has been elected to the board of directors and appointed Executive Vice-President of the corporation. As there was no vacancy on the board, the by-laws of the corporation were amended increasing the number of directors from 10 to 11.

Mr. Henderson, President, also announced the following promotions: Robert J. Newman, formerly Assistant to the President, was appointed a Vice-President, and Walter D. Armstrong and Wallis P. Kiltzer, formerly Assistant General Managers, were appointed Vice-Presidents.—V. 167, p. 1809.

**Illinois Power Co., Decatur, Ill.—Registers With SEC**

The company on June 30 filed a registration statement with the SEC covering 690,998 shares of common stock (no par value), to provide for conversion of 345,049 shares of outstanding 5% cumulative convertible preferred stock (par \$50) which the company intends to call for redemption at \$52.50 per share and accrued dividends. Each preferred share is convertible into two common shares. Public offering is contemplated of the common stock not issued in conversion. Underwriting and offering price will be filed by amendment.—V. 167, p. 1470.

**Indiana Gas & Chemical Corp. (& Subs.)—Earnings—**

	1948	1947	1946
3 Mos. Ended March 31—			
Production sales and oper. revs.	\$1,103,771	\$923,980	\$595,390
Manufacturing and oper. exps.	757,193	612,415	412,618
Maintenance and repairs	63,667	66,394	57,972
Administrative and selling exps.	54,315	40,286	34,682
Insurance	7,769	5,629	4,883
State and Fed. other than Fed. inc. taxes	28,657	20,710	18,465
Other deductions	76,287	39,182	37,383
Net inc. before Fed. inc. taxes	\$115,883	\$145,361	\$29,384

**CONSOLIDATED BALANCE SHEET, MARCH 31, 1948**

**ASSETS—**Cash in banks and on hand, \$275,525; U. S. Government securities, \$25,000; special deposits, \$56,562; accounts receivable, including unbilled gas sales (less reserve for doubtful accounts), \$391,611; inventories, \$688,777; prepaid insurance, \$10,898; accrued interest receivable, \$165; oven-lining expense deferred, \$36,553; other deferred charges, \$25,355; cost of work in progress not allocated, \$231,055; lands, buildings and equipment (less reserve for depreciation, \$3,814,368), \$1,989,519; total, \$3,731,019.

**LIABILITIES—**Accounts payable, \$168,373; dividends on cumulative preferred and common stock declared but unclaimed, \$1,155; accrued liabilities, including Federal income taxes payable over the year 1948, \$237,748; customers' deposits, including interest refundable only on discontinuance of service, \$101,022; customers' advances for construction, \$3,696; first mortgage 4% sinking fund bonds dated April 1, 1941; due April 1, 1956, \$545,000; reserve for explosion damage claims, \$12,619; cumulative preferred stock (23,400 no par shares), \$1,170,000; common stock (par value 50c per share), \$1,423,464; earned surplus, \$67,943; total, \$3,731,019.—V. 166, p. 1150.

**Indiana Gas & Water Co., Inc.—Stock Offered—**Glore, Forgan & Co. on June 25 offered 5,555 shares of common stock (par \$10) at \$18 per share, less 60 cents to dealers, for account of selling stockholders.

**Registers With SEC—**

The company on June 21 filed a registration statement with the Securities and Exchange Commission covering 60,000 shares of additional common stock (\$10 par) to be offered to its own stockholders on the basis of one new share, at \$12.50 per share, for each 10 shares now held. The company's parent, Public Service Co. of Indiana, plans to acquire only 62 of the 26,701 shares to which it would be entitled, but has agreed to purchase all shares not otherwise subscribed for by stockholders. Stockholders, other than Public Service Co., will be entitled to buy the additional 26,639 shares of Public Service at the rate of 9/50 of a share for each share held of record July 2. Proceeds will be used for construction.—V. 167, p. 2579.

**International Cigar Machinery Co.—Earnings—**

	1948	1947	1946
Quarter Ended March 31—			
Sales	\$67,902	\$30,503	\$1,490
Rentals and royalties	981,211	926,340	741,396
Total income	\$1,049,113	\$956,843	\$742,886
Cost of sales and exps. excl. taxes	435,659	520,912	379,175
Depreciation & amortization	128,145	87,900	46,685
Gross profit	\$485,309	\$348,031	\$317,026
Other income	\$12,000	28,728	9,891
Total income	\$473,309	\$376,759	\$326,917
Federal income taxes	230,557	134,299	120,090
Other corporate taxes	8,039	9,801	5,735
Net income	\$234,713	\$232,659	\$201,092
Previous earned surplus	3,109,350	2,899,006	2,730,763
Total surplus	3,344,063	3,131,665	2,931,855
Dividends	120,000	180,000	180,000
Earned surplus at March 31	\$3,224,063	\$2,951,665	\$2,751,855
Capital shares outstanding	600,000	600,000	600,000
Earnings per share	\$0.39	\$0.39	\$0.34

**COMPARATIVE BALANCE SHEET, MARCH 31**

	1948	1947
<b>ASSETS—</b>		
Cash in banks	\$1,193,334	\$2,503,219
U. S. Treasury bonds, at amortized costs	200,000	200,000
Notes and acceptances receivable	198,128	202,748
Accounts receivable	859,288	623,471
Claim for refund under excess profits tax carry-back provision of Internal Rev. Code		69,369
Inventory at lower of cost or market	71,570	43,453
Notes and accts. receivable (non-current)	41,060	81,738
*High-speed cigar machines on lease at cost	3,701,817	1,732,033
†Tools, jigs, drawings, patterns, etc. at cost	362,693	344,268
‡Patents and development, at cost	470,998	560,186
Goodwill, licenses, etc.	1	1
Prepaid insurance and expenses	23,382	12,533
Total	\$7,122,271	\$6,373,019
<b>LIABILITIES—</b>		
Accounts payable and accrued liabilities	\$33,007	\$29,364
Accrued cigar machine conversion expenses	204,973	163,000
Deposits on contracts	72,056	144,078
§Provision for Fed., State and other taxes	516,254	334,495
Account payable to affiliated company	807,571	424,110
Notes payable to banks (payable 1949-1956)	1,000,000	1,000,000
Reserve for contingencies	64,347	126,307
Capital stock (600,000 no par shares)	1,200,000	1,200,000
Earned surplus	3,224,063	2,951,665
Total	\$7,122,271	\$6,373,019

\*After reserve for depreciation of \$257,863 in 1948 and \$76,121 in 1947. †After reserve for depreciation of \$269,609 in 1948 and \$174,883 in 1947. ‡After reserve for amortization of \$1,025,454 in 1948 and \$1,035,654 in 1947. §After deducting cost of U. S. Treasury tax anticipation notes of \$200,000 in 1948 and 1947.—V. 167, p. 1809.

**International Minerals & Chemical Corp.—New Vice-Presidents—**

A. Norman Into and Maurice H. Lockwood have been elected Vice-Presidents. Mr. Into, who is in charge of the corporation's Potash Division, became associated with this corporation in 1942 and since July 1 of last year has been serving as General Manager of the Potash Division. Mr. Lockwood, who is in charge of International's Plant Food Division, recently became connected with the corporation, succeeding Harry B. Baylor, Vice-President, who retired effective July 1.—V. 167, p. 2788.

**International Mining Corp.—Net Asset Value—**

G. F. MacDonnell, President, on April 28 said: At March 31, 1948, the net asset value of the 489,973 shares of common stock of this corporation outstanding was \$4,740,760 or approximately \$9.68 per share, calculated as follows:

Cash and receivables less payables and less prov. for taxes	\$141,272
Investments and advances:	
Based on quoted market values at March 31, 1948 or on latest bid or sale price prior thereto:	
Securities on domestic or foreign exchanges	1,927,180
Other securities having over-the-counter quotations	362
Based on fair values at March 31, 1948, as determined by Board of Directors—	
Investments in and advances to affiliates	2,514,313
Other mining ventures and developments	141,208
Deferred charges	16,425
Total	\$4,740,760

NOTE—The above statement of net asset value is not presented as a representation of values realizable on liquidation, particularly in view of the heavy investment of the corporation in mining ventures and in securities of Canadian companies not listed on the New York Stock Exchange or New York Curb Exchange. The corporation's business is primarily the search for and development and financing of mineral properties, and funds of the corporation not currently required for these purposes are placed from time to time principally in securities of mining, oil and related industries.

The corporation did not acquire any of its shares of stock during the three months ended March 31, 1948, but it intends to purchase shares of its common stock on the New York Stock Exchange or other open market when and if in the judgment of the directors it is to the best interests of the corporation to do so.—V. 166, p. 1788.

**International Nickel Co. of Canada, Ltd.—Anti-Trust Suit Terminated by Agreement—**

The following statement was issued by the company upon the termination of the antitrust proceedings July 2 in the U. S. District Court for the Southern District of New York:

"By agreement between the U. S. Department of Justice and the companies the antitrust proceedings against this company and its United States subsidiary have been terminated by the entry of a final judgment, without trial and without any finding that the companies have violated any law.

"The consent judgment disposes of the action started May 16, 1946. The judgment is confined essentially to two points:

"(1) Any special or regular forms of nickel rolling material which International Nickel may be supplying to its own rolling mill at Huntington, W. Va., for the production of non-ferrous high-nickel rolling mill products are to be supplied also to other United States rolling mills which may desire to make these particular products. Prices are to be as favorable as the company's general prices for nickel sold to the ferrous and other large nickel consuming fields in the United States. The Huntington mill will present to a number of libraries copies of a manual descriptive of rolling mill processes employed by it in using special forms of nickel rolling material.

"The major portion of the company's nickel sold in the United States is used for alloy steels and other applications and is not affected by the judgment.

"(2) If International Nickel should have occasion to sell nickel rolling material to other foreign producers of such material or of rolling mill products, it will not be a condition of the sale that such producers not import their own production into the United States.

"The judgment recognizes the position of International Nickel as a Canadian company. It expressly provides that the company is not required to refrain from doing anything outside the United States which is called for under the laws of Canada or of other countries.

"The extensive investigation by the U. S. Department of Justice, which started four years ago, has covered the affairs of International Nickel from 1902 until the present. We are gratified that the Department of Justice and the company have been able by mutual agreement to dispose of this matter by the provisions of the final judgment."

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

	Mar. 31, '48	Dec. 31, '47
<b>ASSETS—</b>		
Cash	\$2,709,774	\$2,757,361
Short-term securities (incl. Treasury bills and tax notes)	52,330,796	54,277,706
Government securities at or below cost (market \$17,662,000)	17,552,000	16,789,758
Accounts receivable (less reserves)	16,068,999	16,383,931
Inventories (at cost or market, whichever is lower)	55,740,090	53,916,223
Securities held against retir. system reserves	10,109,886	10,501,716
Misc. securities at or below cost	589,042	580,546
Account receivable due 1948-1951	10,499,850	10,499,850
Charges to future operations—insurance and other prepaid items	411,501	281,379
*Property account	122,144,923	120,888,618
Total	\$313,156,861	\$309,877,088
<b>LIABILITIES—</b>		
Accounts payable and payrolls	9,681,332	9,072,739
Preferred dividend payable May 1, 1948	483,475	483,474
Taxes based on income	12,455,086	13,453,556
Retirement system reserve	10,124,641	10,501,925
Contingent, insurance and other reserves	14,901,738	14,932,931
7% preferred stock (in shares of \$100 and \$5 par value)	27,627,825	27,627,825
Common stock without par value (issued 14,584,025 shares)	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	93,619,702	89,518,739
Exchange adjustments	2,889,791	2,892,628
Surplus arising from transfer of nickel properties in Finland	20,000,000	20,000,000
Total	\$313,156,861	\$309,877,088

\*After reserves for depreciation, amortization and depletion of \$144,104,013 at March 31, 1948 and \$142,097,686 at Dec. 31, 1947. NOTE—The consolidated income account for the three months ended March 31 was given in the "Chronicle" of June 7. See V. 167, p. 2468.

**Interstate Department Stores, Inc.—June Sales—**

Period End. June 30—	1948—Month—	1947—Month—	1948—5 Mos.—	1947—5 Mos.—
Sales	\$5,460,713	\$5,195,285	\$25,806,384	\$23,873,000

—V. 167, p. 2579.

**Investors Management Fund, Inc.—Earnings—**

	1948	1947	1946
Quarter Ended March 31—			
Total income	\$99,092	\$82,766	\$70,319
Expenses	22,279	23,927	29,959

Net ordinary income (exclusive of security transactions) \$76,813; Cash dividends \$2,658; Total \$79,471. \*Exclusive of \$56,130 charged to surplus from security transactions.

**BALANCE SHEET, MARCH 31, 1948**

**ASSETS—**Cash on deposit in Irving Trust Co., \$490,594; securities, including U. S. Government obligations, \$33,155, held by Irving Trust Co. as depository at value based on closing market quotations March 31, 1948 (cost, \$8,943,720); \$9,253,222; dividends and interest receivable, \$25,382; receivable for securities sold, \$17,908; total, \$9,787,106.

**LIABILITIES—**Payable for own capital stock repurchased, \$2,676; payable for securities purchased, \$83,553; payable to Investors Management Co., Inc. under terms of management contract (for quarter ending Mar. 31, 1948), \$21,221; dividend payable April 15, 1948, \$92,658; accrued taxes, \$4,929; capital stock and surplus, Investors shares \$1 par value (less 33,923 shares held in treasury), \$12,753; paid-in surplus, \$8,517,679; undistributed net ordinary income, \$22,305; undistributed surplus from security transactions, \$19,830; unrealized appreciation on securities, \$309,502; total, \$9,787,106.—V. 167, p. 2361.

**Jack & Heintz Precision Industries, Inc.—New V.P.—**

J. Louis Reynolds, Manager of the Aviation Division, has been elected Vice-President.—V. 167, p. 2789.

**(F. L.) Jacobs Co., Detroit—New Director—**

Fred L. Jacobs, Vice-President, has been elected a director to fill the vacancy created by the death of R. W. Hook in March of this year.—V. 167, p. 2789.

**Jersey Central Power & Light Co.—Earnings—**

Period End. Mar. 31—	1948—3 Mos.—	1947—3 Mos.—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$5,296,230	\$4,841,372	\$20,280,081	\$18,280,522
Operating expenses	2,841,227	2,117,792	9,787,558	7,828,248
Maintenance	480,497	258,877	1,64	



During the six months' period the combined net assets figure of the 10 Funds was up more than \$20,000,000 from \$163,864,000 at the close of last November while the net assets of the Series "S2" Fund increased to \$29,259,839, compared with \$25,028,074. The number of shares outstanding for this Fund rose from 1,874,507 to 1,932,179. The 12-month comparison for the Series "S2" Fund shows still greater increases from May 31 of last year, when total net assets were \$23,543,340 for 1,814,072 shares then outstanding, equal to \$12.58 per share.—V. 167, p. 246E.

**Lakefront Dock & RR. Terminal Co.—To Issue Bonds and Stock—**

The company on July 1 applied to the Interstate Commerce Commission for authority to issue \$18,490,000 of securities for new terminal facilities at Toledo, Ohio, the proceeds to be used to reimburse the Baltimore & Ohio RR. and New York Central RR. for funds equally received from the two roads.

The Terminal company said it proposes to issue \$9,240,000 of capital stock and \$9,250,000 of first mortgage sinking fund bonds. The capital stock will be directly turned over to B. & O. and N. Y. C. and the bonds will be offered publicly at competitive bidding to determine their interest rate. They will be dated as of June 1, 1948, maturing in 20 years. The two railroads will guarantee the bond issue.—V. 167, p. 943.

**(M. H.) Lamston, Inc.—June Sales Up 17.1%—**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$290,433	\$248,033
	\$1,587,339	\$1,413,335

**Lane Bryant, Inc.—June Sales Increased 13.9%—**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Net sales	\$4,807,194	\$4,221,570
	\$27,206,088	\$25,982,615

**Lionel Corp.—Ruling on Stock Split—**

Pursuant to an amendment to the certificate of incorporation, which will be filed on or about July 20, 1948, the par value of the common stock will be changed from \$10 per share to \$5 per share and each share of common stock (par \$10) will be split up into two common shares (par \$5 each) by the distribution, on or about July 20, 1948, of one additional share of common stock for each share held of record at the close of business on July 15, 1948.

The New York Curb Exchange will quote the common stock ex the stock distribution on July 23, 1948, and will record transactions in this issue in the \$5 par value shares on and after that date.—V. 168, p. 47.

**Long Island Lighting Co.—Committee Receives Authorizations from Stockholders—**

The common stockholders' committee which is opposing the company's consolidation plan now before the SEC, under which the common shareholders would receive only 35 cents a share and no participation in the company's future, disclosed that to date the committee has received authorizations to act for more than 1,200 stockholders representing nearly 500,000 shares. This response comes just a week after the committee's letter was received by the stockholders. From the present rate of response the committee expects to represent as many as a 1,000,000 shares or about a third of the outstanding total.

The committee opened its case before the SEC on June 22. On July 21 it expects to present the testimony of engineering experts on a "realistic valuation" of the company's properties. In its letter to the stockholders mailed on June 25, the committee contended that the valuation of the physical properties, as proposed to be carried on the company's books under the plan before the SEC, fell far short of reflecting actual values under "current and reasonably to be expected conditions."

Counsel for the committee, in opening at the commission's hearing on June 22, called attention to the fact that under the plan, the result would be that "the management would be throwing out the common stockholders, who have the vote, instead of the stockholders throwing out the management."—V. 167, p. 268B.

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

Electric output of this company for the week ended July 3, 1948, totaled 47,187,000 kwh., as compared with 29,227,000 kwh. for the corresponding week last year, an increase of 61.5%.—V. 168, p. 47.

**Luscombe Airplane Corp.—New Low-Priced Airplane**

The 1949 Silvaire "Sky Pal" lowest priced completely all-metal two-place airplane ever offered by any manufacturer, was announced July 2 by L. H. P. Klotz, President.

The "Sky Pal," priced at only \$2,095 F.A.F. Dallas, Texas, Mr. Klotz said, is Luscombe's answer to rising prices, and the high cost of flying.

Powered by a 65 h.p. Continental engine, the "Sky Pal" has a cruising speed of 105 m.p.h., a top speed of 120 m.p.h. Rate of climb is 800 ft. per min. and cruising range with 12½ gallons of gasoline in a single wing tank is 300 miles.

Coincident with his announcement of the "Sky Pal," Mr. Klotz revealed that Luscombe has added three more models to complete "the Silvaire line for '49." Included are the 1949 Silvaire Special and two new tandem—the 1949 Observer Special and the 1949 Observer Deluxe.

The 1949 Silvaire Special, at \$2,685 F.A.F. Dallas, is a cross-country airplane at trainer price. It is powered by a 90 h.p. Continental engine, and has a cruising speed of 115 m.p.h., a top speed of 128 m.p.h. With a 25 gallon fuel supply in two wing tanks, the 1949 Special has a range in excess of 550 miles. The 1949 Special has foam rubber seat cushions and the same "new look" stripe and "square rudder" introduced on the 1949 Silvaire Deluxe.

Luscombe's two new 1949 Observers, Mr. Klotz stated, replace the original Observer-90, introduced in March of this year. The 1949 Observer Special is a completely all-metal tandem monoplane with 33 square feet of window area. Priced at only \$2,795 F.A.F. Dallas, it is powered by a 90 h.p. Continental engine and has a cruising speed of 112 m.p.h., top speed of 125 m.p.h., and rate of climb of 850 ft./min. The 1949 Observer Special has a 25 gallon fuel capacity and a cruising range of more than 550 miles.

The 1949 Observer Deluxe, Mr. Klotz said, was designed particularly for pipe line and power line patrols, fish and game and conservation commissions, law enforcement officers, farmers, highway patrols, aerial photographers and others who require a combination of unequalled comfort and unexcelled visibility. With performance similar to the 1949 Observer Special, the 1949 Observer Deluxe, at \$3,195 F.A.F. Dallas, includes starter, generator, battery, position lights, panel lights, landing lights, foam rubber seat cushions, stainless steel mufflers, baggage compartment, deluxe instrument panel, prop spinner and cowling grilles—all as standard equipment.

With the completion of the 1949 Silvaire line, Mr. Klotz added, all 1948 Silvaire models will be discontinued. These include the Silvaire Standard-65, Silvaire Special-E5, Silvaire Observer-90, and Silvaire Master-90.—V. 167, p. 279D.

**McCord Corp.—New President—**

William G. Hancock, formerly Vice-President, has been elected President, succeeding A. C. McCord, who remains as Chairman of the board.—V. 168, p. 47.

**McCroly Stores Corp.—June Sales 12.8% Higher—**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$7,404,108	\$6,559,712
	\$41,902,628	\$38,807,767

**(Arthur G.) McKee & Co.—Has \$6,922,849 Cash and Accounts Receivable—H. R. Moorehouse, Secretary, on June 21, said:**

As of June 21, cash and accounts receivable amount to \$6,922,849. Accounts payable, dividend payable July 1 on the company's class B stock, advances by customers on contracts in process, sundry payables and taxes, including the balance of Federal taxes on 1947 income, amount to \$3,511,403. An estimated amount of about \$222,000 U. S. covering postwar refunds of Canadian excess profits taxes on income

of prior years is not included as a current item. This amount was recently reduced from \$245,647 to \$222,000 by a payment from the Canadian Government. An additional payment of about \$216,000 became due to the company in 1949.

The company's dollar volume of new contract work for the year to date, as measured by the estimated completion cost of the plants to be designed and built by the company, is in excess of \$13,000,000, which volume was approximately the same as for the corresponding period in 1947. During this year, a substantial amount of progress has been made on current petroleum refinery design and construction contracts. Also, so far this year, three blast furnaces have been completed by the company in this country and two more are scheduled for completion before the end of the year. While considerable improvement has taken place this year over last year in the rate of progress on the large amount of work in process which the company has on hand, the problem of procurement of materials, particularly of iron and steel products, remains great, and no immediate solution of this problem, which has greatly hampered completion of contract work for several years, is in sight.—V. 167, p. 192A.

**McKesson & Robbins, Inc.—Transfer to Surplus—**

William J. Murray, Jr., President, announced July 1 that on the basis of advice received from the Federal Government concerning settlement of pending tax issues, the company will transfer the sum of \$1,635,659 as a special credit to the profit and loss account for the fiscal year ending June 30, 1948. He added that the major portion of this amount resulted from the allowance of claims for relief from excess profits taxes under section 722 of the Internal Revenue Code.—V. 167, p. 192A.

**McWilliams Dredging Co.—Earnings—**

Three Months Ended March 31—	1948	1947
Loss before depreciation and taxes	\$77,011	\$106,456
Depreciation	114,459	75,727
Federal income taxes		12,447

Net loss	\$191,470	\$17,882
Capital shares outstanding	189,400	189,400
Earnings per share	Nil	\$0.09

\*Profit.—V. 167, p. 254.

**Magnavox Co.—Announces New Model—**

This company on June 29 announced production of a console radio-phonograph combination designed especially for adaptability to use in modern small homes and carrying a retail price of \$179.50, lowest in the Magnavox line.

Introduction of the new model expands the Magnavox radio-phonograph line to include 15 consoles ranging in price from \$179.50 for the Duncan-Phyfe to \$860 for the breakfront Windsor Imperial.—V. 167, p. 279D.

**Mack Trucks, Inc.—Earnings—**

Quarter Ended March 31—	1948	1947
Net sales	\$31,036,273	\$24,024,839
Net income before Federal income tax	2,384,080	2,337,759
Provision for Federal income tax	948,000	957,000

Net income transferred to surplus	\$1,436,090	\$1,380,759
Dividends paid	747,335	448,001
Earnings per common share	\$0.96	\$0.92

\*Based on the 1,494,668 shares presently outstanding as a result of the sale in December, 1947, of 150,000 additional shares and the split up 2 to 1 voted by stockholders on April 28, 1948, of the 747,334 shares then outstanding.—V. 167, p. 192A.

**Manhattan Coil Corp.—To Increase Stock—**

The stockholders will vote July 16 and 17 on authorizing the issuance of 300,000 shares of new 6% cumulative convertible preferred stock at par (\$100 per share) and on eliminating the present authorized but unissued employees' stock and 12,000 shares of 5½% cumulative convertible preferred stock, par \$25.—V. 167, p. 136E.

**Massachusetts Investors Trust—Earnings—**

3 Months Ended March 31—	1948	1947
Dividends, interest and other income	\$2,639,663	\$2,242,262
Expense	193,540	165,817

Net income (excl. gain or loss on investm'ts)	\$2,646,233	\$2,076,445
Dividends	2,776,330	2,123,235

NOTES—(1) Net realized gain on investments amounted to \$560,382 in 1948 and compared with net loss on investments of \$144,845 in 1947.

(2) The trust files as a "regulated investment company" and therefore incurs no Federal income taxes.

**BALANCE SHEET, MARCH 31, 1948**

ASSETS—Investments at market quotations (incl. \$609,275 dividends declared on stocks selling ex-dividend), \$195,770,613; U. S. treasury bills due April 8, 1948, at cost plus discount earned, \$2,999,440; cash in banks, demand deposits, \$8,787,063; receivable for investments sold, \$23,025; receivable for dividends due in March, 1948, \$71,650; total, \$207,651,792.

LIABILITIES—Dividend payable April 26, 1948, \$2,776,330; payable for purchases of investments, \$164,080; payable for repurchase of shares, \$87,917; employees Federal taxes withheld, \$1,656; provision for social security taxes, \$670; net assets (based on carrying investments at market quotations, equivalent to \$25.04 per share for 8,171,559 shares of \$1 par value), \$204,619,138; total, \$207,651,792.—V. 167, p. 203Z.

**Massachusetts Mutual Life Insurance Co.—Chairman Retires—**

Bertrand J. Perry, Chairman of the board, retired on June 30, after 51 years of service, but will continue to serve on the board.—V. 167, p. 192A.

**Mercantile Stores, Inc.—June Sales Rose 11%—**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$9,504,900	\$8,564,000
	\$46,069,000	\$42,825,700

**Metropolitan Edison Co.—New Financing Reported—**

On July 1 it was reported that company was planning the issuance of \$3,500,000 first mortgage bonds, 40,000 shares of preferred stock and \$2,000,000 common stock. The bonds and preferred stock are to be sold at competitive bidding and common stock to its parent. Proceeds will be used for construction.—V. 167, p. 549.

**Micromatic Hone Corp.—Earnings—**

Nine Months Ended April 30—	1948	1947
Net sales	\$2,808,846	\$2,386,083
Profit after charges	82,981	\$53,245
Federal income taxes	31,533	
Income tax carry-back credit		45,258

Net profit	\$51,448	\$7,987
Common shares outstanding	205,945	205,945
Earnings per common share	\$0.25	Nil

\*Loss.—V. 167, p. 653.

**Middle States Petroleum Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1948	1947
Gross income from operations	\$1,289,000	\$831,000
Net income (estimated)	822,000	422,000
Class A shares outstanding	291,970	291,970
Class B shares outstanding	638,053	638,053
Earnings per class A share	\$1.40	\$1.20
Earnings per class B share	0.49	0.08

\*After depletion, depreciation, provision for probable abandonments, estimated income taxes, and minority interests.—V. 166, p. 256D.

**Mission Dry Corp.—Grants New Franchises—**

Mission Orange Bottling Co., Ansonia, Conn., also known as the Ansonia Bottling Works, has been granted an exclusive franchise to bottle Mission Orange and other Mission beverages by the Mission Dry Corp. The new Mission bottler will cover the Naugatuck Valley including the cities of Shelton, Derby, Milford, Naugatuck, Seymour as well as Ansonia.

Mission Eastern Sales Corp. has been assigned the city of Wilmington, Delaware, in addition to their territory of Ohio, Pennsylvania, West Virginia, New England and Detroit, it was announced by G. Everett Parks, President.

This corporation has granted to the Mission Beverage Bottling Co., Cleveland, Ohio, an exclusive franchise to bottle Mission Orange and other beverages, it is announced.

The Cleveland company will bottle and distribute Mission beverages in ten counties in Ohio. A modern designed bottling plant was recently constructed, at the cost of approximately \$250,000, inclusive of equipment, to provide for large-scale operations.

Mission Orange Bottling Co., Dayton, O., has been granted an exclusive franchise to cover the cities in Montgomery, Preble, Darke and Clark Counties.

Other new franchises recently granted by the Mission Dry Corp. in the territory of New England, Pennsylvania, Ohio, West Virginia and the cities of Detroit and Wilmington, Del., follow: Mission Orange Beverage Co., Philadelphia, Pa.; Mission Orange Bottling Co., Fairmont, W. Va.; Mission Orange Bottling Co., Manchester, Conn.; Mission Beverage Bottling Co., Cleveland, Ohio; Mission Orange Bottling Co., Warren, Ohio; Mission Orange Bottling Co., Tyrone, Pa.; and Mission Orange Bottling Co., Welch, W. Va.

Approximately 300 exclusive franchised bottlers in the United States and foreign countries are now bottling and selling Mission Orange and other Mission beverages, according to Mission Eastern Sales Corp., franchise bottlers distributor.—V. 167, p. 192A.

**Missouri & Arkansas Ry.—Earnings—**

May—	1948	1947	1946	1945
Gross from railway	\$3,573	\$2,577	\$135,883	\$192,328
Net from railway	\$18,018	\$16,104	\$2,995	\$32,913
Net ry. oper. income	\$20,145	\$18,280	\$26,537	\$82,695

From Jan. 1—	1948	1947	1946	1945
Gross from railway	\$10,367	9,446	762,979	1,047,856
Net from railway	\$97,120	\$67,610	36,938	70,452
Net ry. oper. income	\$108,356	\$75,840	\$76,514	\$125,556

\*Deficit.—V. 167, p. 2469.

**Missouri Pacific RR.—To Issue Equipments—**

Guy A. Thompson, trustee for the road, has been authorized by the Federal District Court in St. Louis, Mo., to apply to the ICC for authority to issue \$4,700,000 equipment trust certificates, series KK, to be dated Aug. 1, 1948, and to advertise for competitive bids. The Court set a hearing for July 29 on the question of issuance of certificates. Proceeds would be used to finance part of cost of \$6,279,730 for Diesel-electric freight locomotives.—V. 168, p. 48.

**(John) Morrell & Co.—Official Retires—**

J. C. Stentz, First Vice-President and Director of Sales for the last 21 years, has elected to retire Aug. 5 under provisions of the company's retirement income plan. He will continue to serve on the board of directors. A. B. Collier has been named to succeed Mr. Stentz as Director of Sales.—V. 167, p. 104E.

**(G. C.) Murphy Co.—June Sales 18.40% Higher—**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$10,853,587	\$9,167,074
	\$57,563,127	\$50,309,861

—V. 168, p. 48.

**National Broadcasting Co.—Promotions—**

Charles R. Denny, Vice-President and General Counsel, has been appointed Executive Vice-President, and Gustav B. Margraf, associate in the firm of Cahill Gordon, Zachry & Reindel, as Vice-President and General Attorney.—V. 162, p. 462.

**National Lock Co.—Increases Quarterly Dividend—**

The directors on July 2 declared a quarterly dividend of 25 cents per share on the capital stock, payable July 15 to holders of record July 8. This compares with 20 cents per share previously paid each quarter.

**National Shirt Shops of Delaware, Inc.—June Sales—**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$1,389,564	\$1,340,766
	\$6,241,241	\$6,217,668

—V. 167, p. 2581.

**National Tea Co.—Current Sales Increased 29.25%—**

—Four Weeks Ended—	Year to—	
June 19, '48 June 14, '47	June 19, '48 June 14, '47	
Sales	\$20,411,511	\$15,792,212
	\$123,896,523	\$92,437,911

The number of stores in operation increased from 674 in 1947 to 682 at June 19, 1948.—V. 167, p. 2689.

**Neisner Brothers, Inc.—June Sales Increased 11.17%—**

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Net sales	\$4,304,566	\$3,871,714
	\$23,628,430	\$20,932,681

—V. 167, p. 2033.

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

For the week ended July 2, this Association reports electric output of 14,918,693 kwh. This is an increase of 5,569,129 kwh., or 69.57%, above production of 9,349,564 kwh. for the corresponding week a year ago.

Gas output for the July 2 week is reported at 124,152,000 cu. ft. This is an increase of 21,130,000 cu. ft., or 20.51%, above production of 103,022,000 cu. ft. for the corresponding week a year ago.—V. 168, p. 48.

**New England Telephone & Telegraph Co.—To Incr. Capitalization—**

The stockholders will vote July 14 on increasing the authorized capital stock from \$200,000,000 to \$400,000,000.

Although the increase in authorized stock would prepare the way for equity financing, no date has been set for the issue of additional stock as this depends on a number of factors, the principal one of which is that the stock cannot, by law, be issued for less than par. The price of the company's shares has been below par for some time.—V. 167, p. 279Z.

**New Jersey Power & Light Co.—Bonds Offered—**

Halsey, Stuart & Co. Inc., on July 9 offered \$6,000,000 first mortgage bonds, 3% series due 1978 at 101¼% and accrued interest. The firm was awarded the bonds at competitive sale July 7 on its bid of 101.319.



the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning July 15, 1948, must be stamped to show payment of interest to June 26, 1948, and payments totaling \$164.50 on account of principal.

Payment will be made at the Irving Trust Co., New York, N. Y.—V. 168, p. 48.

**New York Stocks, Inc.—Net Assets Higher—**

Net assets of this company were at a new high on May 31, the semi-annual report reveals. The new figure of \$37,400,807 was 11.2% greater than on Nov. 30, 1947, and 25.8% larger than on May 31, 1947. (On Nov. 30, 1947 total net assets were \$33,638,762; on May 31, 1947 they were \$29,739,036.) As of May 31, 1948 there were 17,484 shareholders and 3,841,829 shares outstanding.—V. 167, p. 2034.

**Noma Electric Corp.—Listed on Big Board—**

The \$10 par common stock was removed from listing on the New York Curb Exchange on July 1 and admitted to listing on the New York Stock Exchange.—V. 167, p. 2471.

**Norfolk & Carolina Telephone & Telegraph Co.—Bonds Placed Privately—**The company has placed privately \$600,000 1st mortgage bonds, 3 1/2% series A, due July 1, 1973.

Bankers Trust Co. has been appointed trustee, paying agent and registrar for the issue.

**North American Car Corp.—Acquisition—**

William M. Spencer, Chairman, on June 30 announced that this corporation has entered the freight forwarding field through its acquisition of the Pacific Forwarding Association.

Although North American's principal business is the leasing of tank and refrigerator cars, this development will, according to Mr. Spencer, broaden his company's position in the transportation industry by enabling it to provide an essential service for shippers of less-than-carload freight in addition to the service which it now furnishes to users of tank and freezer cars.

Pacific Forwarding Association now handles I.C.I. shipments from the Eastern Seaboard and the Middle West to the States of Arizona, California and New Mexico, but has an application pending before the Interstate Commerce Commission for an extension of its operating rights which, if granted, will make it possible to reach virtually the entire area west of the Rocky Mountains. Organized approximately 12 years ago as the Albuquerque Freight Association, and subsequently expanded into California, the forwarding company was managed in Los Angeles until December, 1946, at which time the company was purchased by new owners who moved the general offices to Chicago.

Allin K. Ingalls, Vice-President of North American, has been named Chairman of the board of Pacific. James Sloss, President of Pacific since December, 1946, will remain in that capacity and Herbert C. Rausch, Pacific's Vice-President in Los Angeles, will retain that position. Robert E. Hallberg, a North American executive, becomes Vice-President of Pacific Forwarding Association and a member of its board of directors.—V. 166, p. 2107.

**Northeast Airlines, Inc.—Hancock a Director—No Action Taken on Dividend on Convertible Preferred Stock**

Grenville L. Hancock, Eastern Representative of the Associated Plywood Mills of Eugene, Ore., and Santiam Lumber Co., Lebanon, Ore., has been elected a member of the board of directors.

Mr. Hancock was associated with L. Sherman Adams from 1919 to 1930 and with Jackson & Curtis from 1930 to 1941.

In addition to Mr. Hancock's election, the matter of the declaration of the dividend upon the convertible preferred stock was considered and it was the sense of the meeting of the board that no action be taken at this time.—V. 167, p. 2364.

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

Electric output of this company for the week ended July 3, 1948, totaled 57,422,000 kwh., as compared with 45,665,000 kwh. for the corresponding week last year, an increase of 25.7%.—V. 168, p. 49.

**Nu-Enamel Corp.—Omits Cash Dividend—**

The directors on June 25 decided not to declare the common dividend ordinarily payable about this time. On April 15, last, a cash distribution of 15 cents was made, which was the same rate as disbursed on March 15, June 25 and Sept. 25, 1947. On Dec. 15, last year, a 10% stock dividend was also paid.

In a letter to stockholders D. C. Plummer, Chairman, stated that the first six months' operations will show an adjustment and operating loss. He added that he confidently believes the company will be showing a profit in the immediate future. It is unlikely, however, he said, that the organization will earn the large profits it made in 1946 and 1947 but it should end the year with a substantial profit and a much-improved outlook.—V. 166, p. 1996.

**Ohio Associated Telephone Co.—Earnings—**

Period End. April 30—	1948—Month—	1947—Month—	1948—4 Mos.—	1947—4 Mos.—
Operating revenues	\$256,491	\$219,391	\$1,014,740	\$897,644
Uncollectible oper. rev.	715	242	2,807	1,001
Operating revenues	\$255,776	\$219,149	\$1,011,933	\$896,643
Operating expenses	215,627	190,381	841,197	751,729
Operating taxes	22,711	14,281	92,949	69,684
Net operating income	\$17,438	\$14,487	\$77,787	\$75,230
Net after charges	7,030	4,640	35,584	36,361

**Ohio Bell Telephone Co.—Earnings—**

Period End. April 30—	1948—Month—	1947—Month—	1948—4 Mos.—	1947—4 Mos.—
Operating revenues	\$8,678,321	\$6,269,202	\$34,014,756	\$29,303,667
Uncollectible oper. rev.	23,084	30,000	98,147	77,566
Operating revenues	\$8,655,237	\$6,239,202	\$33,916,609	\$29,226,101
Operating expenses	6,358,176	4,759,098	25,115,590	20,395,167
Operating taxes	1,195,641	833,478	4,622,292	4,456,995
Net operating income	\$1,101,420	\$646,626	\$4,178,727	\$4,373,939
Net after charges	1,108,830	617,376	4,215,850	4,305,266

**Ohio Edison Co.—Earnings—**

Period End. April 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Gross revenue	\$3,728,082	\$3,520,838	\$44,112,421	\$39,812,421
Operating expenses	1,822,712	1,631,406	21,713,269	18,196,811
Prov. for depreciation	304,073	278,416	3,443,620	3,247,920
Amortization of plant acquisition adjust.	80,560	80,560	966,720	1,068,960
General taxes	707,749	709,701	3,548,976	3,012,067
Federal income taxes			4,830,735	4,777,430
Gross income	\$812,988	\$820,755	\$9,609,101	\$9,509,234
Int. on long-term debt	166,522	168,866	2,016,763	2,049,022
Amort. of debt discount, premium and expense	31,651	31,649	379,226	361,676
Other deductions	131,659	3,343	756,060	76,444
Net income	\$627,984	\$616,896	\$7,269,172	\$7,022,093
Dividends on pfd. stock	80,541	80,541	966,469	966,469
Balance	\$547,443	\$536,355	\$6,302,703	\$6,055,624

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

May—	1948	1947	1946	1945
Gross from railway	\$90,127	\$64,472	\$82,336	\$119,385
Net from railway	35,666	20,444	36,737	59,437
Net ry. oper. income	9,144	5,978	9,939	21,664

From Jan. 1—

	1948	1947	1946	1945
Gross from railway	403,601	347,194	426,388	573,290
Net from railway	151,238	125,944	155,934	269,592
Net ry. oper. income	38,084	40,291	45,464	92,550

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

12 Months Ended April 30—	1948	1947
Operating revenues	\$18,778,801	\$16,677,391
Operation	8,588,100	7,653,154
Maintenance	940,033	687,625
Retirement reserve accruals	1,621,186	1,847,134
General taxes	1,144,761	960,002
Federal and State income taxes	2,335,000	1,975,000
Utility operating income	\$4,679,721	\$3,554,475
Other income (net)	39,677	45,403
Gross income	\$4,719,398	\$3,599,878
Income deductions	683,850	638,657
Net income	\$4,035,548	\$2,961,221
Preferred stock dividend requirements	427,500	427,500
Balance applicable to com. stock and surplus	\$3,608,049	\$2,533,721
Earnings per common share (827,013 shares)	\$4.36	\$3.06

**Otis Elevator Co.—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Orders booked	\$23,290,668	\$10,741,544	\$32,243,894
Orders completed	24,295,582	9,798,789	8,605,953
Uncompleted orders March 31	100,348,851	98,020,496	69,639,399
Bills against orders	22,296,431	20,384,579	13,048,967
Gross profit	8,541,103	5,414,689	3,762,033
Profit after charges	5,820,620	2,467,862	1,547,172
Federal income taxes	2,270,000	890,000	560,000
Miscellaneous deductions	44,536	104,003	48,627
Property replacement reserve	500,000		
Net profit	\$3,006,084	\$1,473,859	\$938,545
Common shares outstanding	2,000,000	2,000,000	2,000,000
Earnings per common share	\$1.45	\$0.69	\$0.42

**Outboard Marine & Manufacturing Co. (& Subs.)—**

Period End. Mar. 31—	1948—3 Mos.—	1947—3 Mos.—	1948—6 Mos.—	1947—6 Mos.—
Net sales	\$7,892,130	\$7,045,751	\$15,443,517	\$13,444,213
*Cost of products sold	6,864,306	6,029,728	12,985,960	11,241,074
Prov. for deprec. & amort. of oper. plant & equip.	131,444	99,236	258,581	195,147
Net profit from ops.	\$896,380	\$917,786	\$2,198,976	\$2,007,992
Other income	40,818	33,972	69,401	73,168
Net profit before other chgs. and inc. taxes	\$937,198	\$951,758	\$2,268,377	\$2,081,160
Int. paid, service on discount'd products, &c.	42,269	58,830	79,636	91,023
Loss (gain) from foreign exchange	4,259	6,600	6,700	12,972
Prov. for Fed., Wisconsin, & Canadian inc. taxes—normal and surtax.	437,300	346,100	1,071,700	775,000
Res. for possible losses on inventories and other contingencies	26,000		26,000	
Net profit carried to earned surplus	\$427,270	\$545,228	\$1,084,341	\$1,202,166
Earnings per share	\$0.72	\$0.92	\$1.82	\$2.02

\*Plus shipping, selling, general and administrative expenses. †Based on 594,288 shares of capital stock outstanding.

NOTE—The operating results of the Canadian subsidiary company, showing a net profit of \$49,552 for the three months ended March 31, 1948, after providing \$46,500 for taxes on income and a net profit of \$111,595 for the six months ended March 31, 1948, after providing \$83,700 for taxes on income, are included in the above statement converted to United States dollars at the current rate of exchange of the Canadian dollar at March 31, 1948.—V. 167, p. 655.

**Overseas Securities Co., Inc.—Quarterly Report—**

The company's net assets as of March 31, 1948, based on market quotations, amounted to \$1,535,918, as compared with \$1,556,765 on Dec. 31, 1947. The net assets per share of outstanding capital stock were equivalent to \$10.88 as compared with \$11.03 on Dec. 31, 1947. In the calculation of these asset figures no provision has been made for possible Federal and State taxation nor for possible directors' compensation on unrealized appreciation of the company's holdings of securities as of March 31, 1948.

Funds to pay off the remaining outstanding 5% debentures of the company due April 1, 1948 amounting to \$474,000 together with the unsecured bank loan of \$378,000 maturing on the same date have been provided for to the extent of \$700,000 by an unsecured bank loan due Oct. 1, 1948 bearing interest at 2 1/4%. The balance necessary was supplied from the company's cash resources.

**COMPARATIVE INCOME ACCOUNT**

3 Months End. March 31—	1948	1947	1946
Inc. from investments—Dividends	\$26,825	\$28,688	\$22,295
Interest	312	312	78
Total income	\$27,137	\$29,001	\$22,373
Expenses	6,034	7,893	11,288
Net income	\$21,103	\$21,107	\$11,085
Interest on debentures	8,035	10,650	10,650
Balance	\$13,068	\$10,457	\$435
Net profit from sales of securities	42,107	98,503	430,460
Net income	\$55,175	\$108,961	\$430,895
Contingent provision	4,414	8,717	34,472
Net income	\$50,761	\$100,244	\$396,423

NOTES—During the period there occurred a net unrealized depreciation of \$71,608 on securities owned, based on market quotations at Dec. 31, 1947 and March 31, 1948.—V. 167, p. 1697.

**Owens-Illinois Glass Co. (& Subs.)—Earnings—**

Year Ended March 31—	1948	1947	1946
Net sales and other oper. revs.	230,499,087	210,015,780	173,064,785
*Cost of sales and other oper. exps.	194,762,332	172,016,305	136,355,677
Sell., gen. and admin. exps.	18,964,895	15,625,904	12,735,596
Prov. for management bonus	609,500	657,416	642,500
Interest expense	356,542	31,675	44,395
Sundry expenses and losses	120,503	Cr21,309	37,465
Gross profit	15,685,310	21,705,787	23,249,149
Other income	793,570	1,171,868	3,766,691
Total income	16,478,880	22,877,656	27,015,841
Federal normal tax and surtax	6,639,300	8,396,470	5,693,529
Federal excess profits tax			10,664,800
Other income taxes	51,295	73,753	28,297
Renegotiation refund for the year 1945	58,054	26,355	
Net profit for year	9,720,221	14,381,076	10,629,215
Number of shares outstanding	3,047,453	2,925,364	2,661,204
Earnings per share	\$3.19	\$4.92	\$3.99

\*Including depreciation of manufacturing plants and amortization of leased equipment—1948, \$4,310,145; 1947, \$3,799,781; 1946, \$3,129,113.—V. 167, p. 2260.

**Pacific Associates, Inc., San Francisco—Files With SEC**

The company on June 29 filed a letter of notification with the SEC for 8,000 shares 6% cumulative prior preferred stock (\$25 par); 16,000 shares (\$1 par) common stock and 16,000 shares of common to be issued upon exercise of warrants held by owners of the prior prefer-

ence stock. All issues to be sold at par. Proceeds will be used to pay off a bank loan, make advances to a wholly owned subsidiary, Klamath Machine & Locomotive Works, Inc., and for additional working capital. Hannaford & Talbot, San Francisco, will act as selling agents.

**Pacific Finance Corp.—Earnings—**

Three Months Ended March 31—	1948	1947	1946
Inc. before prov. for Fed. inc. taxes	\$822,492	\$300,881	\$300,881
Prov. for Federal income taxes	397,000	*145,100	150,200
Net income	\$425,492	\$155,781	\$250,681
Preferred dividend requirements	40,156	27,500	27,500
Net income for common stock	\$385,336	\$128,281	\$223,181
No. of shares of com. stk. outstanding at end of period	481,803	310,000	310,000
Earned per share common stock	\$0.80	\$0.41	\$0.72

\*Not reflecting year-end adjustment resulting from filing of consolidated income tax return with Lockheed Aircraft Corp. †Restated to give effect to the year-end adjustment resulting from the filing of a consolidated return with Lockheed Aircraft Corp. for a portion of 1947.

**Maxwell C. King, President, said in part:**

Volume of business showed a healthy increase during the first three months of 1948 as compared to the same period in 1947. This was true in installment sales financing as well as in direct consumer loans. Specifically, the volume of loans and discounts acquired for the first quarter of this year was \$67,614,439 as compared to \$48,899,108 for the same period in 1947. The increase was 38%.

Loans and discounts outstanding at the end of March, 1948, reflected the same trend, and amounted to \$85,855,460 compared with a figure of \$57,000,720 a year ago, an increase of 51%. Compared to loans and discounts outstanding at the end of 1947, the first quarter position represents an increase of 5%.

Book value of the common stock was equal to \$20.54 per share at March 31, 1948, and the net asset coverage for the preferred stock was equal to \$397.60 for each \$100 of such stock outstanding. Ownership of common stock of Pacific Finance Corp. by Lockheed Aircraft Corp. remains at 294,537 shares, representing 61% of the 481,803 shares outstanding.—V. 167, p. 1474.

**Pacific Mills (& Subs.)—Earnings—**

Quarter Ended—	Mar. 27, '48	Mar. 31, '47	Apr. 1, '46
Profit after charges	\$4,880,000	\$2,970,000	\$2,264,000
Income taxes	2,130,000	1,188,000	860,000
Reserve for contingencies		375,000	375,000
Net profit	\$2,750,000	\$1,407,000	\$1,029,000
Capital shares outstanding	873,453	839,613	792,246
Earnings per share	\$3.15	\$1.68	\$1.30



**Park Lexington Co., Inc.—Interest Payment—**

The New York Curb Exchange, beginning June 28, quoted the first mortgage leasehold sinking fund bonds due July 1, 1964, ex interest in the amount of \$5 per \$1,000 bond, representing interest in addition to the fixed semi-annual interest of \$15 per bond. The bonds will be dealt in "and interest" to the extent of the fixed interest.—V. 167, p. 2581.

**Parke Davis & Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Net sales	\$18,369,443	\$18,196,689	\$15,311,794
Profit before income taxes	4,229,300	5,508,946	4,858,735
Federal and foreign income taxes	1,627,000	2,168,000	1,891,000
Net profit	\$2,602,300	\$3,340,946	\$2,967,735
Capital shares outstanding	4,892,190	4,892,190	4,891,585
Earnings per share	\$0.53	\$0.68	\$0.61

—V. 166, p. 2314.

**Parker Appliance Co., Cleveland, O.—Redeems Preferred Issue—**

C. H. Wagner, Jr., Vice-President and Secretary, announced that as of June 30 the company had redeemed at par and cancelled its entire convertible preferred issue, amounting to 20,000 shares, par value \$20 per share. By this action, the stated capital of the company was reduced from \$722,885 to \$322,885, leaving outstanding only the common shares of the company, amounting to 322,885 shares of an authorized 400,000 shares. The company has no funded debt and no bank loans.—V. 167, p. 852.

**Parker Rust Proof Co.—Earnings—**

Quarter Ended March 31—	1948	1947
Net profit after charges and taxes	\$362,210	\$321,821
Capital shares outstanding	429,498	429,498
Earnings per share	\$0.84	\$0.75

—V. 165, p. 216.

**Parkersburg Rig & Reel Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1948	1947	1946
Net sales	\$2,790,074	\$2,186,885	\$1,736,447
Cost of goods sold	2,165,543	1,640,283	1,356,559
Selling, warehouse, and admin. exps.	370,608	356,760	341,808
Profit from operations	\$253,923	\$189,842	\$38,080
Income credits	23,294	10,680	12,614
Gross income	\$277,217	\$200,522	\$50,694
Income charges	3,570	4,378	4,173
Prov. for Fed. and State inc. taxes	101,743	73,952	20,593
Proportionate amount of Federal excess profits tax carry-back claim			\$106,000
Net income	\$171,904	\$122,192	\$131,928
Number of common shares	190,000	190,000	182,000
Earnings per share	\$0.80	\$0.53	\$0.55

**CONSOLIDATED BALANCE SHEET, MARCH 31, 1948**

**ASSETS**—Cash on hand and demand deposits, \$695,350; notes and accounts receivable (after reserve for doubtful notes and accounts of \$33,000), \$1,012,516; inventories (at lower of average cost or market), \$3,782,254; sinking fund for retirement of preferred stock (cash on deposit), \$130,798; notes receivable not due within one year, \$105,402; property, plant, and equipment (after reserves for depreciation of \$2,207,005), \$2,032,821; deferred charges, \$31,224; total, \$7,790,365.

**LIABILITIES**—Notes payable to banks (current), \$100,000; accounts payable, \$245,372; Federal and State income taxes, \$439,186; other accrued taxes, \$41,084; accrued payrolls, expenses, etc., \$132,270; notes payable to banks (non-current), \$550,000; reserve for contingencies, \$501,168; 4.25 preferred stock (17,873 shares without par value), \$1,787,300; common stock (\$1 par value), \$190,000; capital surplus, \$647,539; earned surplus, \$3,156,446; total, \$7,790,365.—V. 166, p. 1154.

**Parmelee Transportation Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Profit before Federal income taxes	\$107,293	\$272,155	\$894,526
Federal income taxes	63,646	126,211	344,055
Net profit	\$43,647	\$145,944	\$650,471
Capital shares outstanding	721,905	721,905	721,905
Earnings per share	\$0.06	\$0.20	\$0.90

\*Includes non-recurring profit on sale of capital assets of \$100,000.—V. 165, p. 2142.

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

Quarter Ended March 31—	1948	1947	1946
Profit before income taxes	\$427,598	\$542,039	\$384,738
Income taxes	173,012	217,299	156,135
Net earnings	\$254,586	\$324,740	\$228,603
Common shares outstanding	321,860	321,860	321,860
Earnings per common share	\$0.67	\$0.88	\$0.59

—V. 167, p. 1926.

**Pennsylvania Industries Corp.—Registers With SEC—**

The company on June 24 filed a registration statement with the SEC covering 214,987 shares common stock (par \$10) to be exchanged for the stock of Pennsylvania Industries, Inc. (old company), viz: 21,190 shares in exchange for old company common stock on basis of one new for each 28 shares of old company, and 193,797 shares to the holders of outstanding \$6 cumulative preferred stock on basis of three common for each preferred share.

**Pennsylvania Industries, Inc.—To Reorganize—**

See Pennsylvania Industries Corp. above.—V. 162, p. 1397.

**Pennsylvania RR.—Equipment Trusts Offered—Harriman Ripley & Co., Inc. and Lehman Brothers on July 8 offered \$9,900,000 2 1/2% equipment trust certificates (second instalment) at prices to yield from 1.50% to 2.75% according to maturity.**

The issue was awarded July 7 on a bid of 99.145. Other bids received, all for a 2% coupon, were: Salomon Bros. & Hutzler, 99.788; Halsey, Stuart & Co. Inc., 99.747; The First Boston Corp., 99.33.

The certificates will mature \$660,000 annually May 1, 1949-1963, both inclusive.

**Sells Hotel Pennsylvania—**

See Hotels Statler Co. above.

**EARNINGS FOR MAY AND FIRST FIVE MONTHS**

May—	1948	1947	1946	1945
Gross from railway	\$87,454,783	\$78,554,575	\$53,459,677	\$85,996,534
Net from railway	15,342,460	12,057,239	*3,950,763	22,262,191
Net ry. oper. income	6,236,417	5,396,640	7,773,632	13,465,189
From Jan. 1—				
Gross from railway	389,968,466	363,704,723	312,097,365	409,841,381
Net from railway	46,553,542	44,155,742	15,233,863	94,559,162
Net ry. oper. income	6,583,455	10,603,518	*4,783,539	52,615,680

\*Deficit.—V. 167, p. 2793.

**Pennsylvania Water & Power Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1948	1947	1946
Operating income	\$615,354	\$586,041	\$640,586
Other income	88,516	88,870	110,346
Gross income	\$703,870	\$674,911	\$750,932
Total income deductions	166,275	169,806	174,170
Net income	\$537,595	\$505,104	\$576,761
Earnings per common share	\$1.18	\$1.11	\$1.27

—V. 167, p. 1475.

**Pepsi-Cola Bottling Company of Memphis, Memphis, Tenn.—Stock Offered—Bullington-Schas & Co. and Letwith and Ross, Memphis, Tenn., on June 7 offered at \$5 per share 58,000 shares of common stock (par \$1). The stock was offered as a speculation.**

Transfer agent, Union Planters National Bank & Trust Co., Memphis, Tennessee.

**HISTORY AND BUSINESS**—Company, a Tennessee corporation, bottles and distributes the nationally-known, non-alcoholic, carbonated cola beverage known as "Pepsi-Cola," as well as "Pepsi-Cola" syrup for use at soda fountains.

The original company was incorporated in 1925 as the Orange Crush Bottling Co. which became the Pepsi-Cola Bottling Co. on Dec. 19, 1941, although the Pepsi-Cola franchise had been acquired about six years prior. On March 24, 1943, that company was acquired by the present owners and two companies later were organized, namely, Pepsi-Cola Bottling Co. at Memphis and Pepsi-Cola Distributing Co. On April 27, 1948, the distributing company was placed in liquidation, its assets and liabilities, with certain exceptions as to liabilities, being acquired by the Pepsi-Cola Bottling Co. at Memphis through an exchange of stock. By charter amendment, the company name has now become the Pepsi-Cola Bottling Co. of Memphis.

Pepsi-Cola has been continuously bottled and distributed in Memphis and its immediate territory since 1936. The present company owns the exclusive franchise rights for Shelby and Tipton Counties, Tenn., and DeSoto County, Miss., including the city of Memphis and all other cities and towns in those counties.

**CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING**

Common stock (par \$1)	Authorized	Outstanding
	250,000 shs.	89,567 shs.

The company has no preferred stock or bonded indebtedness outstanding.

**PURPOSE**—Subject to minor changes, the following represents the presently contemplated, estimated application of the proceeds of this financing: Payment of notes payable, \$80,000; purchase of stock in Greenwood (Miss.), \$55,000; purchase of trucks, bottles, cases, etc., \$60,000; unallocated balance, \$37,000.

**Pepsi-Cola Co.—Places Loan Privately—The company has obtained a \$5,000,000 unsecured 15-year 3% loan from the New York Life Insurance Co., Walter S. Mack, Jr., President, announced on June 30. The proceeds will be added to working capital.**

"This loan contains no restrictions on the payment of dividends which the directors deem onerous," and is made "to assure adequate working capital over a period of years, especially in view of uncertain world economic conditions," Mr. Mack said.

He referred to the recent reduction in the company's dividend from 17 1/2 cents to 12 1/2 cents a share, noting that present estimates indicate that second quarter earnings "will be greater than the larger dividend."

**CONSOLIDATED INCOME ACCOUNT**

Quarter Ended March 31—	1948	1947
Profit before income taxes	\$1,470,000	\$3,090,000
Income taxes	510,000	1,120,000
Net profit	\$960,000	\$1,970,000
Capital shares outstanding	5,752,004	5,752,004
Earnings per share	\$0.17	\$0.34

—V. 165, p. 2142.

**Permanent Metals Corp.—Financing Consummated—**

The First Boston Corp., Dean Witter & Co., and a nationwide group of investment banking firms which on June 30 offered 600,000 shares of common stock, consummated the financing, on July 7, in accordance with plans made some time ago. This consummation was made by the underwriters following the institution of litigation, by Eva Lefker, owner of 25 shares of stock of Kaiser-Frazer Corp., on July 1, through her attorneys Killoran and Van Brunt of Wilmington, Del. The suit seeks, among other things, to compel transfer of Permanent's Trentwood plant to Kaiser-Frazer Corp.

A supplement to the prospectus covering the offering has been prepared bringing the facts up to date regarding this litigation, including reference to institution of an action by Otis & Co. on July 2, through its attorneys, Killoran and Van Brunt. This firm has been frequently associated with the Washington firm of Arnold, Fortas and Porter, counsel for Otis & Co. in other legal matters in Delaware.

Although Permanent Metals Corp. has received no communication from Congressman George H. Bender of Cleveland, the supplement to the prospectus takes cognizance of his having notified the Securities and Exchange Commission that he expects to undertake an investigation. The supplement states that if and when the Sub-Committee of which Congressman Bender is Chairman, or any other congressional committee having jurisdiction, serves notice that hearings are to be commenced, the corporation will be glad to cooperate. However, the corporation believes that all requisite and material facts have already been fully investigated and are well known to the government.

**Sued for Trentwood Plant—**

Otis & Co., Cleveland investment bankers, on July 2 filed suit in the State of Delaware, Court of Chancery, at Wilmington, Del., against Permanent Metals Corp. of Delaware, and Kaiser-Frazer Corp. of Nevada to recover the Trentwood (aluminum) rolling mill, near Spokane, Wash.

The suit, which followed a New York stockholder's action on the same issue filed in U. S. District Court at Wilmington on July 1 makes public for the first time the allegation that Henry J. Kaiser, Chairman of the board of Kaiser-Frazer Corp., "owned less than 10% of the automotive concern stock at the time the immensely valuable lease of the aluminum plant was transferred from Kaiser-Frazer to Permanent."

According to the bill of complaint, "the assignment of the Trentwood mill built by the government at a cost of \$49,000,000" was made on May 10, 1946. "On that date," the complaint states, "Henry J. Kaiser and his associates directly or indirectly owned 43% of Permanent. Within two months thereafter, Kaiser and his associates owned 65% of Permanent."

The action on July 2 also charges that "the consideration which Kaiser-Frazer Corp. received for the lease was entirely inadequate since it was to get only manufacturing requirements of aluminum, up to, but not in excess of 40% at market prices." For the year ending May 31, 1947, the complaint alleges, "Kaiser-Frazer purchased only \$50,000 in aluminum sheet and for the year ending May 31, 1948, only \$250,000; representing 1/10th of 1% and 4.10% respectively of Trentwood's gross sales."

The complaint adds: "Henry Kaiser and his associates received large and exorbitant sums of money—purportedly paid for alleged management services—enabling them to further concentrate to themselves the distribution of the earnings of the Permanent Metals Corp."

Otis & Co. as a stockholder of Kaiser-Frazer Corp. asks in the action that "Permanent be compelled to assign to Kaiser-Frazer and all leases which it has received from the War Assets Administration, and account to Kaiser-Frazer for all profits from the Trentwood operation."

Since Otis & Co. and Permanent are both Delaware corporations it is expected that the current action will be heard quickly. The July 2 action was brought by Killoran and Van Brunt of Wilmington in association with Miller & Hornbeck, Cleveland attorneys, and Arnold, Fortas & Porter of Washington.—V. 168, p. 49.

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

The electric output of this company and its subsidiaries for the week ended July 3, 1948, amounted to 136,696,000 kwh., an increase of 22,023,000 kwh., or 19.2%, over the corresponding week of 1947.—V. 168, p. 50.

**Philco Corp.—New Appointment—**

Radcliffe L. Romeyn has been appointed Vice-President and Factory Export Manager of the corporation's International division. For the past two years he has served as Factory Export Manager of Philco Corp.—V. 168, p. 50.

**Phoenix Glass Co.—Dividend Increased—**

The directors have declared a dividend of one cent per share, payable July 30 to stockholders of record July 23, 1948. This is double the dividend declared at the last quarterly meeting of the company and was made possible due to increased earnings in the past quarter, according to an announcement.—V. 168, p. 50.

**Pioneer Service & Engineering Co.—Weekly Output—**

Electric output of the operating companies served by this company for the week ended July 3, 1948, totaled 252,753,000 kwh., as compared with 190,828,000 kwh., for the corresponding week last year, an increase of 32.5%.—V. 168, p. 50.

**Pittsburgh Forgings Co. (& Sub.)—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Net profit after charges and taxes	\$509,834	\$274,155	*\$31,248
Capital shares outstanding	330,000	220,000	220,000
Earnings per share	\$1.54	\$1.25	Nil

\*Loss.—V. 167, p. 2136.

**Pittsburgh Plate Glass Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Sales	\$66,731,935	\$62,589,324	\$37,177,894
*Net income	6,667,895	16,729,214	3,330,625
Capital shares outstanding	8,939,622	8,939,622	8,849,224
Earnings per share	\$0.75	\$0.76	\$0.37

\*After charges and income taxes. †After inventory reserve.—V. 167, p. 946.

**Pittsburgh Steel Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1948	1947	1946
Net sales	\$22,219,467	\$18,348,789	\$8,505,456
Profit before income taxes	1,576,710	1,323,072	\$1,177,583
Income taxes	676,400	606,600	114

Net profit	\$900,310	\$716,472	\$1,177,697
Common shares outstanding	508,917	508,917	508,917
*Earnings per common share	\$1.34	\$0.98	Nil

\*Disregarding arrears in preferred stocks. †Loss.—V. 167, p. 1849.

**Playboy Motor Car Corp. — Nearly 4,500,000 Shares Sold—Teller & Co., investment bankers, on July 2 announced that up to that date orders for stock of the aforementioned corporation totaled 4,456,659 shares from 123 brokers.—V. 168, p. 50.**

**Pond Creek Pocahontas Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1948	1947	1946
Gross sales	\$3,722,594	\$3,085,136	\$2,486,285
Cost of sales	2,478,190	2,248,191	1,774,540

Income from operations	\$1,244,404	\$836,945	\$711,744
Interest income	4,608	2,927	2,221

Total income	\$1,249,012	\$839,873	\$713,966
Admin. & general expenses	61,138	45,140	42,203
Taxes other than Fed. taxes on inc.	76,848	67,740	58,916
Prov. for depletion & deprec.	75,356	86,501	79,521
Prov. for Fed. taxes on income	365,000	225,000	205,000
Provision for contingencies		125,000	125,000

Net profit for the period	\$670,669	\$290,491	\$203,324
Dividend declared	339,848	169,742	84,871
Earnings per share on 339,484 shares	\$1.98	\$0.86	\$0.60

—V. 166, p. 1894.

**Potomac Electric Power Co.—Earnings—**

12 Months Ended March 31—	1948	1947
Total operating revenue	\$28,248,358	\$24,601,038
Operating expenses	15,343,835	12,607,948
Maintenance	2,079,240	1,691,280
Taxes, other than income taxes	1,881,124	1,686,152
Provision for income taxes	1,306,654	1,437,169
Provision for depreciation	3,045,132	2,857,221

Net operating revenue	\$4,592,372	\$4,321,269
Dividends and interest from subsidiary		58
Other income (net Dr)	29,833	8,183

Gross income	\$4,562,538	\$4,313,144
Net interest charges	1,357,325	1,218,556



Public Service Co. of New Hampshire—To Borrow—

On July 6 the company asked the SEC for authority to borrow up to \$5,500,000 by Oct. 31. By that date it expects to issue \$5,000,000 of bonds.

Paying Agent Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed New York paying agent for the first mortgage series C 3 3/4% bonds due 1978.

COMPARATIVE INCOME ACCOUNT

Table with 5 columns: Period End, 1948, 1947, 1946, 1945. Rows include Operating revenues, Steam generation and purchased power, Other operations, Maintenance, Prov. for depreciation, Taxes, other than Fed. income taxes, Fed. taxes on income, Net operating income, Non-oper. income (net), Gross income, Interest and other deductions (net), Net income, Preferred dividends, Balance, Earned per com. share.

Public Service Electric & Gas Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the \$1.40 dividend preference common stock and common stock.

Bidding for Preferred Issue Temporarily Postponed—

The company postponed July 7 until July 21 a scheduled sale of \$20,000,000 of new preferred stock on account of uncertainties prevailing in the current market for new preferred stock.

The decision not to receive bids which two banking syndicates were prepared to submit was reached by the company after the passing of the 11 a.m. deadline for the sale. The delay misled the financial district into expecting that the syndicate prepared to submit the best bid would reoffer to the public 200,000 shares (\$100 par) stock carrying a 4.40% dividend at a price to yield 4.29%.

Word of postponement of the sale reached the financial district about 11:20 a.m. in the form of an announcement by George H. Blake, President of the company. Members of the rival syndicates, however, unaware of the company's change of mind, had meanwhile made public the rival bids after the passing of the bidding deadline, the common practice of the financial market place. The result was that the bids of the rival syndicates were published on the financial news ticker although they had not been presented formally to the company's officials. A syndicate headed by Union Securities Corp. and White, Weld & Co. was prepared to submit the best bid—101.65 for stock carrying a dividend rate of 4.40%. A syndicate headed by Morgan Stanley & Co. was going to bid 100.55 for stock carrying a 4.50% dividend.

About 15 minutes before the bidding deadline, the Public Service officials went into a conference with representatives of the banking houses. The public utility company at first was undecided whether to amend the bidding terms by setting a limit to dividend rate or dividend cost, whether to open the bids and reject them if unacceptable, or whether to have the bidders withhold the bids until a later date. The conference disclosed that the company was unwilling to sell the new issue of stock if it were to carry a dividend rate of more than 4.30% (New York "Times").—V. 168, p. 50.

Railway Express Agency, Inc.—Air Express, Up—

A gain of 7.7% in air express shipments handled in domestic airline service in May has been reported by the corporation's Air Express Division.

An estimated total of 343,530 shipments were dispatched over the nation's scheduled, certificated airlines during the month, compared with 318,826 shipments in May, 1947, it was reported.

Off-airline traffic, consisting of air express shipments originating at or destined to non-airport cities, amounted to 18.6% of the total number of shipments handled in May, the express agency said.—V. 168, p. 51.

Red Rock Cola Bottling Co. of Connecticut—New Director Elected—Publicity Agent Appointed—

Richard D. Barr, President and director of The Red Rock Bottling Co. of Cleveland, has been elected a director of the Connecticut firm.

Republic Pictures Corp.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common and preferred stocks.—V. 167, p. 1927.

Revere Copper & Brass Inc.—Advances Prices—

C. Donald Dallas, Chairman of the board, announced that effective July 2, this company is advancing its prices on copper and copper alloy mill products about 5%. This is necessary, Mr. Dallas explained, to take care of an approximate 8% rise in wages now accepted in some plants and offered in the others, and increases in freight rates, supplies and services which have not previously been reflected in Revere prices. The wage increase for most jobs ranges from nine to 16 cents per hour; for some, it is higher.—V. 167, p. 2364.

Reynolds Spring Co.—Registrar Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the common stock.—V. 167, p. 1368.

Richmond Water Works Corp.—Financing Reported—

On June 24 it was reported that company is considering refunding its outstanding bonds and preferred stock.—V. 125, p. 1053.

Royal Dutch Co.—New Managing Director—

J. B. August Kessler, having reached retirement age, has resigned as Managing Director of the Royal Dutch-Shell Group of oil companies effective July 1, 1948. Mr. Kessler will continue to act as General Managing Director of the Royal Dutch Co. and will remain on the boards of The B.P.M., Anglo Saxon Petroleum Co., and Shell Petroleum Co., Ltd.

At a general shareholders' meeting of the Royal Dutch Co., held on June 29, H. Bloemgarten was elected a Managing Director of that company. Mr. Bloemgarten, who is already a Managing Director of the B.P.M., will succeed Mr. J. B. August Kessler as a Managing Director of the Anglo Saxon Petroleum Co. and of the Shell Petroleum Co., Ltd., all effective July 1, 1948.—V. 167, p. 2582.

St. Louis-San Francisco Ry.—Company Earnings Only

Table with 5 columns: May, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

St. Louis Southwestern Ry.—Earnings—

Table with 5 columns: Period End, 1948, 1947, 1946, 1945. Rows include Ry. oper. revenues, Ry. oper. expenses, Net revenue from ry. operations, State, county and city taxes, Federal income taxes, Other Federal taxes, Ry. oper. income, Other ry. oper. income, Total ry. oper. inc., Deductions from railway oper. income, Net ry. oper. income, Non-oper. income, Gross income, Deducts. from gross inc., Net income.

San Juan Pipe Line Co., El Paso, Tex.—To Build 451-Mile Pipeline—

This company has applied to the Federal Power Commission for authorization to build a 451-mile natural gas pipeline of 26-inch diameter from the San Juan Basin of northwestern New Mexico to a point in Mojave County, Ariz., about 20 miles east of Needles, Calif. Purpose of the project is to supply natural gas for ultimate distribution in the San Francisco Bay Area of northern California.

The proposed line, estimated to have a delivery capacity of about 150,000,000 cubic feet a day, would be connected at its western terminus with facilities of El Paso Natural Gas Co. Under the proposal, El Paso would receive the gas from San Juan and deliver it to companies which are now selling gas to consumers in the Bay Area. According to the application, negotiations between El Paso and those distributing companies are now going forward.

In addition to 451 miles of 26-inch transmission pipeline, the San Juan company also proposes to build over 100 miles of feeder and gathering lines; a compressor station with 3,000 horsepower, a natural gasoline extraction plant and a gas dehydration plant. Total cost of the proposed facilities was estimated by the company at \$28,000,000.

The company proposes to begin construction as soon as possible after authorization by the Commission and to commence deliveries not later than Jan. 1, 1951.

Sangamo Electric Co., Springfield, Ill.—Files With SEC

The company on June 29 filed a letter of notification with the SEC for 8,500 shares (no par) common stock (stated value \$8 a share) Underwriter, Paul H. Davis & Co., Chicago. Proceeds will be used to partially reimburse the treasury for expenditures in connection with a new \$1,000,000 plant at Marion, Ill.—V. 167, p. 2582.

Savoy Oil Co., Inc.—Rights to Stockholders—

The common stockholders of record June 30 have been given the right to subscribe to 3 p.m. on July 16 for additional common stock on the basis of two-thirds of a share for each share held, at \$2.50 a share. Rights are exercisable at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y.—V. 167, p. 2692.

(Ed.) Schuster & Co., Inc., Milwaukee—Registers With SEC

The company on July 2 filed a registration statement with the SEC covering 15,000 shares of cumulative preferred stock (par \$100). The name of the underwriters will be filed by amendment. Proceeds will be used for general corporate purposes.—V. 166, p. 1523.

Securities Acceptance Corp.—Places Loan Privately—

The corporation has borrowed \$2,500,000 on a 6-year maturity basis from The Mutual Life Insurance Co. of New York on 3% notes, it was announced on July 2.

CONSOLIDATED INCOME ACCOUNT

Table with 3 columns: 6 Months Ended March 31, 1948, 1947. Rows include Volume of business handled, Earned discnt., int., ins. & carrying charges, etc., Int. costs, ins. costs and prov. for credit losses, General operating expenses, Contrib. to employees' profit sharing pens. trust, Provision for Federal income taxes, Net income, carried to earned surplus, Balance, Sept. 30 in previous year, Total, Dividends on preferred stock, Dividends on common stock, Transferred to common stock account, Balance, March 31, Number of common shares, Earnings per common share.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

Table with 2 columns: 1948, 1947. Rows include ASSETS—Cash in banks and on hand, automobile lien installment notes, dealers' floor-plan lien notes, personal installment loans on automobiles, household goods, etc., other notes receivable, accounts receivable, repossessed automobiles, etc., (carried at unpaid balances of respective notes plus repossession and reconditioning costs), cash surrender value of insurance on life of officer, prepaid interest, insurance, etc., automobiles used in business (at depreciated amounts), office building and land (after reserve for amortization of \$28,057), furniture and fixtures (after reserve for depreciation of \$57,036), \$15,100; total, \$22,579,893. LIABILITIES—Notes payable, short term (unsecured), dividends payable (paid April 1, 1948), accounts payable for insurance, etc., accrued interest, miscellaneous taxes, etc., Federal income taxes, dealers' participating loss reserves, reserve for credit losses, deferred income (unearned discount, interest, insurance and carrying charges), mortgage payable, not assumed (secured by office building and land), payable in monthly installments of \$776.44 including interest at 3%, \$91,943; 3 1/2% subordinated sinking fund note, due Jan. 1, 1963, \$2,000,000; 5% preferred (par value \$25), \$1,500,000; common stock (par value \$2), \$1,500,000; earned surplus, \$371,131; total, \$22,579,893. NOTE—The common stock outstanding includes 29,463 shares reserved for conversion of \$4 par value stock not yet exchanged for \$2 par value stock.—V. 167, p. 656.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended July 3, 1948, totaled 2,744,000 kwh., as compared with 2,372,000 kwh., for the corresponding week last year, an increase of 15.7%.—V. 168, p. 51.

Southern Pacific Co.—Places Equipment Orders—

Three locomotive building companies will share in constructing 95 new diesel-electric locomotives for this railroad at a total cost of approximately \$25,000,000, it was revealed July 7 by A. T. Mercler, President.

Thirty 6,000 horsepower freight locomotives and forty 1,000 horsepower switch engines will be built by Electro-Motive Division of General Motors Corp. fifteen 1,500 horsepower engines for use either as switchers or on the main line will be built by the Baldwin Locomotive Works, and ten 70-ton switch engines will be built by the General Electric Co.

Deliveries of the 95 new locomotives are promised to start by the end of this year, Mr. Mercler said. They are part of Southern Pacific's already announced \$209,000,000 postwar investment in new trains and engines.—V. 168, p. 51.

Southern Radio Corp., Charlotte, N.C.—Files With SEC

The company on July 1 filed a letter of notification with the SEC for 2,500 shares of 6% cumulative preferred stock (\$50 par), to be offered at par. The underwriter is R. S. Dickson & Co., Charlotte. Proceeds will be used to purchase real estate, construct warehouse, office and display space. (Company will also sell the underwriter \$25,000 of its common stock at its book value as of June 30, 1948, but the underwriter will not offer this publicly at this time.)

Southern Ry.—Estimated Gross Earnings—

Table with 5 columns: Period, 9 Days End, June 30, 1948, 1947, 1946, 1945. Rows include Gross earnings.

Southwestern Public Service Co.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York transfer agent for the common stock and registrar for the preferred stock.—V. 167, p. 2139.

Spiegel, Inc.—June Sales Rose 13.25%—

Table with 5 columns: Period End, June 30, 1948, 1947, 1946, 1945. Rows include Net sales.

Standard Factors Corp.—Note Placed Privately—

Theodore H. Silbert, President, July 8 announced the private placement of a \$500,000 10-year 4 1/2% subordinated note with Investors Syndicate of Minneapolis, Minn.

The corporation has been engaged in accounts receivable financing and factoring since 1932. Current resources of the firm exceed \$8,000,000 and volume of sales financed and factored during 1947 exceeded \$63,000,000.

In addition to its main office in New York, the corporation maintains branches in Los Angeles and Chicago.—V. 168, p. 52.

Standard Oil Co. (Indiana)—Buys Add'l Facilities—

The company on July 6 announced it has purchased approximately 960 acres comprising the former Jones & Laughlin Steel Corp. property in Hammond, Indiana, for future expansion, but that no specific plans have yet been developed for its ultimate use.

The tract is south of Standard's new research laboratory and adjacent to the company's Whiting, Indiana refinery.

Jones and Laughlin Steel Corp. said it had disposed of the property because of the exorbitant cost of building entirely new steel plants "from the ground up."

Jones and Laughlin believes it is more economical to expand its present facilities and has already appropriated \$117,000,000 as the first step in a major improvement and expansion program at other locations. Work on this phase of the program began in 1946 and will not be entirely completed until 1950.—V. 167, p. 2583.

Studebaker Corp. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended March 31, 1948, 1947, 1946. Rows include Sales, Profit after charges, Federal & Canadian income taxes, Net income, Capital shares outstanding, Earnings per share.

CONSOLIDATED STATEMENT OF SELECTED BALANCE SHEET ITEMS, MARCH 31

Table with 3 columns: 1948, 1947. Rows include Total assets, Cash, U. S. Govt. securities, Inventories, Current assets, Debt due in 1 year, Current liabilities, Long-term debt, Capital surplus, Earned surplus.

Stone & Webster, Inc. (& Subs.)—Earnings—

Table with 5 columns: Period End, Mar. 31, 1948, 1947, 1946, 1945. Rows include Gross earnings, Engineering and construction services, Supervisory and other services, Securities underwriting and trading, and misc. inc. incident to invest. bank business, Rents, Dividends and interest, Profits on investment securities, etc. (net), Other, Total, General expenses, Prov. for Fed. inc. taxes, Other taxes, Prov. for depreciation and depletion, Int. & amort. of debt exp., Balance, Applic. to minority int., Net income, Earned surplus at beginning of period, Total, Excess of cost of investment in a subsidiary, Dividend paid, Total, Earned surplus at end of period, Net income per share.

\*After provision of \$250,000 in last nine months of 1946 for unrealized depreciation in securities incident to such business, and subsequent reversal of \$115,000 thereof including \$100,000 in first three months of 1947. †Includes profits from partial liquidation of 80%-owned unconsolidated subsidiaries: \$88,000, \$29,986 and \$621,808, respectively, in three months ended March 31, 1947, 12 months ended March 31, 1948 and 12 months ended March 31, 1947 on Staten Island Coast Co., Inc. (dissolved), and \$240,000 in three months and 12 months ended March 31, 1948 on West Texas Mortgage Loan Co. (dissolved). ‡In periods ended in 1948 there are excluded from gross earnings and from expenses the amounts of payroll costs charged to clients under engineering and construction and other contracts; and for purposes of comparison the figures for prior periods have been restated to exclude similar payroll costs previously included. The exclusion of such payroll costs has no effect on net income. §Deficit. †Over related net assets of such subsidiary as shown by its books at time of acquisition.

(Continued on page 50)



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week				
Lowest	Highest	Lowest	Highest	Par	Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	Shares					
66 1/2	87 1/2	64 1/2	87 1/2	Jan 2	Abbott Laboratories com	No par	76 1/4	76 1/2	*76 1/2	77	*76 3/4	77	76 3/4	77	1,000	
90	110	80	110	Jan 2	Abraham & Straus	No par	*85	95	*85	95	*85	95	*85	95	---	
8 1/2	10 1/2	4 1/2	10 1/2	Jan 9	ACP-Brill Motors Co	2.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900	
43 1/2	60	45 1/2	60	Jan 1	Aco Steel Co	10	53 1/4	53 1/4	53	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	1,700	
13 1/2	18 1/2	14 1/2	18 1/2	Jan 15	Adams Express	1	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	4,500	
38	55	42	55	Jan 27	Adams-Millis Corp	No par	46	46	*45 1/2	47	*45 1/2	46 1/4	*45 1/2	46 1/4	3,500	
30 1/2	40 1/2	28 1/2	40 1/2	Jan 14	Addressograph-Multigraph Corp	10	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	3,500	
6	10 1/2	7 1/2	10 1/2	Jan 15	Admiral Corp	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,600	
25 1/2	38 1/2	22 1/2	38 1/2	Jan 20	Air Reduction Inc	No par	x24 1/2	24 1/2	23 3/4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,900	
100	112	101	112	Jan 18	Alabama & Vicksburg Ry	100	*108	113	*108	113	*108	113	*108	113	---	
16 1/2	31 1/2	14 1/2	31 1/2	Jan 20	Alaska Juneau Gold Mining	10	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,400	
78	102 3/4	75 1/4	102 3/4	Jan 21	Aldens Inc common	5	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,200	
2 1/2	3 1/2	2 1/4	3 1/2	Jan 15	Allegheny Corp common	100	*78 1/2	80 1/2	*79	80 1/2	*79	80 1/2	*79	80 1/2	20	
25 1/2	44	27 1/2	44	Jan 7	Allegheny preferred A	100	3 3/4	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	17,800	
86	107	70 1/2	107	Jan 7	\$2.50 prior conv preferred	No par	50 3/4	52 1/2	51 1/2	52	51	53 3/4	52 1/4	54 1/2	5,800	
27 1/2	48 1/2	24 1/2	48 1/2	Jan 28	Allegheny Ludlum Steel Corp	No par	*72	73 1/4	*72	73 1/4	73	73	73	73	400	
90 1/2	104	90	104	Jan 23	\$4.50 preferred	No par	32	32 3/4	31	32	32	32 1/4	32	32 1/4	3,900	
10 1/2	12 1/2	8 1/2	12 1/2	Jan 14	Allegheny & West Ry 6% gtd	100	108 1/2	108 1/2	*106 3/4	108 1/4	*107	108	*107 1/4	108 3/4	100	
164	202	x171	202	Jan 3	Allen Industries Inc	1	*93	100	*93 1/2	100	*93 1/2	100	*93 1/2	100	---	
18	22 1/2	18 1/2	22 1/2	Jan 30	Allied Chemical & Dye	No par	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	11	10 3/4	10 3/4	400	
39 1/2	38 1/2	28	38 1/2	Jan 20	Allied Kid Co	5	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,100	
30	39 1/4	25	39 1/4	Jan 15	Allied Mills Co Inc	No par	19 1/2	19 1/2	19 1/2	19 1/2	*19	19 1/2	*19	20	300	
90	105 1/2	81	105 1/2	Jan 3	Allied Textiles Corp common	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,300	
30 1/2	42 1/2	31	42 1/2	Jan 27	Allis-Chalmers Mfg common	No par	35 1/2	36	35 1/2	35 1/2	34 3/4	35	34 3/4	35 1/2	4,200	
91	99 1/2	86	99 1/2	Jan 3	4% preferred	100	*87	90	*87	90	89 3/4	89 3/4	88 1/4	88 1/4	2,800	
24 1/2	35	25 1/2	35	Jan 21	3% cum conv preferred	100	37 3/4	38 1/4	37 3/4	38	37 3/4	37 3/4	37 3/4	38 1/4	200	
5 1/2	8 1/2	5	8 1/2	Jan 17	Alpha Portland Cement	No par	94 1/4	94 1/4	*94 1/4	95 1/4	*94 1/2	95 1/4	*94 1/2	95 1/4	500	
46	51	46	51	Jan 2	Amalgamated Leather Co com	1	29	29	28 3/4	29	28 1/4	28 1/4	*28 1/4	29	400	
73	107	63	107	Jan 21	6% convertible preferred	50	5 1/2	5 1/2	5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	100	
34 1/2	50 1/2	32 1/2	50 1/2	Jan 9	Amerada Petroleum Corp	No par	*46 1/4	48 3/4	48	48	*47	49	*48	49	100	
7	11 1/2	7 1/4	11 1/2	Jan 9	Amer Agricultural Chemical	No par	119	119 1/4	118 1/2	119	118 1/2	118 1/2	118	118	700	
80 1/2	80	81 1/2	80	Jan 6	American Airlines common	1	50	50	50	50	50	50	50	50	700	
20 1/2	31	18 1/2	31	Jan 9	3 1/2% cum conv preferred	100	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	22,600	
65 1/2	77 1/2	58 1/2	77 1/2	Jan 9	American Bank Note common	50	59	60	*59 1/4	61	60	60 3/4	60 3/4	60 3/4	800	
9	17 1/2	9 1/4	17 1/2	Jan 14	American Brake Shoe common	No par	29	29	28 3/4	29 1/2	29	29 1/2	29	29 1/2	1,700	
36	50	35 1/2	50	Jan 15	American Bosch Corp class A	1	66 1/2	68	*68	70	*68	70	*68	70	50	
107 1/2	110 1/2	103 1/2	110 1/2	Jan 3	Amer Brake Shoe Co com	No par	*12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700	
3 1/2	7 1/2	3 1/2	7 1/2	Jan 24	4% conv preferred	100	42	42	41	41 1/4	40 1/2	40 1/2	40	40 1/4	3,500	
166	196 1/2	167 1/2	196 1/2	Jan 14	Amer Cable & Radio Corp	1	*109 1/2	111	110	110	110	110	*109 1/2	110	200	
36	54 1/2	37 1/2	54 1/2	Jan 16	American Can common	25	5 1/2	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	6,900	
94	115 1/2	81	115 1/2	Jan 21	7% preferred	100	87	87 1/2	86 1/2	86 3/4	86 1/2	86 3/4	86	86 3/4	2,700	
20 1/2	28 1/2	18 1/2	28 1/2	Jan 28	American Car & Fdry com	No par	170 1/2	171 1/2	170 1/2	171 1/4	170 1/2	170 1/4	170	170 1/2	420	
105 1/2	110	104 1/4	110	Jan 7	7% preferred	100	47 1/4	47 1/4	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	1,100	
47 1/2	56	43	56	Jan 24	Amer Chain & Cable Inc	No par	*93 1/4	98	*93	94 1/2	95	95	95	95	98	100
19	26 1/2	16 1/4	26 1/2	Jan 15	5% conv preferred	100	24 1/2	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	2,000	
18 1/2	24	16	24	Jan 13	American Chicle Co	No par	*108	108 1/4	108	108	*108	108 1/2	*108	108 1/2	50	
86	102	88	102	Jan 16	American Colortype Co	10	50 1/4	50 1/4	50	50 1/4	50	51	50	50	50	2,300
38 1/2	48 1/2	33 1/2	48 1/2	Jan 10	American Crystal Sugar com	100	*17 1/4	18	*17 1/4	17 3/4	*17 1/2	17 3/4	*17 1/2	17 3/4	400	
101 1/2	118 1/2	84 1/2	118 1/2	Jan 3	4 1/2% prior preferred	100	21	21	21 1/2	21 1/2	*21	21 1/2	*21	21 1/2	300	
25 1/2	46	25	46	Jan 21	American Cyanamid Co com	100	*91 1/2	92	*91 1/2	92	*91 1/2	91 3/4	*90 5/8	91 3/4	20	
3 1/2	6 1/2	3 1/2	6 1/2	Jan 20	3 1/2% conv preferred series A	100	38 3/4	39	38 1/2	38 1/2	37 3/4	38 1/2	38 3/4	38 3/4	7,700	
13	17 1/2	14 1/2	17 1/2	Jan 6	American Distilling Co	20	102 1/2	102 3/4	102 1/2	103	102 1/2	102 1/2	102	102	800	
16	20 1/2	15 1/2	20 1/2	Jan 15	American Encaustic Tiling	1	38 1/2	38 1/2	38 1/2	40 1/4	39 1/2	39 1/2	39 1/2	39 1/2	1,200	
8	11 1/2	8 1/2	11 1/2	Jan 9	American European Secur	No par	6 1/2	6 1/2	6	6 1/2	6 1/4	6 1/4	6 1/2	6 1/2	1,300	
86	115 1/2	65 1/4	115 1/2	Jan 9	American Export Lines Inc	400	18	18	17 1/4	17 1/4	*17 3/4	17 3/4	*17 3/4	18	1,500	
7 1/2	10 1/2	7 1/4	10 1/2	Jan 24	Amer & Foreign Power com	No par	16 1/4	16 1/2	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,200	
74 1/2	101 1/2	55	101 1/2	Jan 12	\$7 preferred	No par	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2,500	
37	42 1/2	37 1/2	42 1/2	Jan 20	\$7 2nd preferred A	No par	*70 1/2	72	*71 1/2	71 1/2	72	72	72 1/2	74 1/4	1,200	
8 1/2	9 1/2	8 1/4	9 1/2	Jan 5	\$6 preferred	No par	13	13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	2,100	
49	55	46	55	Jan 5	American Hawaiian SS Co	10	*63	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	1,400	
22 1/2	34 1/2	20 1/2	34 1/2	Jan 20	American Hide & Leather com	1	*40	40 1/2	40 1/2	40 1/2	*40	41	*40	41	100	
6	10 1/2	6 1/2	10 1/2	Jan 21	6% conv preferred	50	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,300	
90	106 1/2	88	106 1/2	Jan 13	American Home Products	1	*47	49	47	47	*46	49	*46	49	100	
9 1/2	13	9 1/2	13	Jan 14	American Ice common	No par	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	9,200	
15	14 1/2	13 1/2	14 1/2	Jan 24	6% non-cum preferred	100	7 1/2	7 1/2	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	---	
18 1/2	30 1/2	18 1/2	30 1/2	Jan 3	American International Corp	No par	*85	95	*83 1/2	95	*83 1/2	95	*83 1/2	95	---	
10 1/2	11 1/2	10 1/2	11 1/2	Jan 24	American Investment Co of Ill	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/4	14 1/4	14 1/2	14 1/2	1,300	
17 1/2	18 1/2	16 1/2	18 1/2	Jan 27	American Locomotive common	1	*18 1/2	19	*18 1/2	19	18 1/2	18 1/2	*18	18 1/2	100	
10 1/2	11 1/2	10 1/2														



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 3, Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week (Shares). Includes companies like A P W Products Co, Archer-Daniels-Midland, Armco Steel Corp, etc.

B

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 3, Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week (Shares). Includes companies like Babbitt (B T) Inc, Baldwin Locomotive Works, Baltimore & Ohio common, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 3, Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week (Shares). Includes companies like Black & Decker Mfg Co, Blaw-Knox Co, Bliss (E W) Co, etc.

C

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 3, Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week (Shares). Includes companies like California Packing common, Callahan-Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days of the week.

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 3, Monday July 5, LOW AND HIGH SALE PRICES (Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9), Sales for the Week. Includes entries for Cooper-Bessemer Corp, Copperweld Steel Co, etc.

D

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 3, Monday July 5, LOW AND HIGH SALE PRICES (Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9), Sales for the Week. Includes entries for Dana Corp, Davaga Stores Corp, etc.

E

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 3, Monday July 5, LOW AND HIGH SALE PRICES (Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9), Sales for the Week. Includes entries for Eagle-Picher Co, Eastern Airlines Inc, etc.

F

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 3, Monday July 5, LOW AND HIGH SALE PRICES (Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9), Sales for the Week. Includes entries for Fairbanks Morse & Co, Fajardo Sugar Co, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections A, B, C, and H. Each section lists the company name, its stock exchange, and price data for the previous year, the current year, and the week of July 3-9, 1947. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday July 3', 'Monday July 5', 'Tuesday July 6', 'Wednesday July 7', 'Thursday July 8', 'Friday July 9', and 'Sales for the Week'.

For footnotes see page 24.



NEW YORK STOCK RECORD

Main table section I containing stock prices for various companies like Harblson-Walk Refracs, Hart, Schaffner & Marx, and Hecht Co. Includes columns for range, exchange, and daily sale prices.

Main table section II containing stock prices for various companies like Jacobs (F. I.) Co., Jaeger Machine Co., and Kansas City Power & Lt Co. Includes columns for range, exchange, and daily sale prices.

For footnotes see page 24.



NEW YORK STOCK RECORD

Table L: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947, Range since Jan. 1, STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Stocks listed include Lucdele Gas Light Co., La Consolid 6% pfd., Lambert Co (The), etc.

Table M: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947, Range since Jan. 1, STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Stocks listed include MacAndrews & Forbes, Mack Trucks Inc, Macy (R H) Co, etc.

Table N: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947, Range since Jan. 1, STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Stocks listed include McCrory Stores Corp, McGraw Electric Co, McGraw-Hill Pub Co, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday July 3', 'Monday July 5', 'Tuesday July 6', 'Wednesday July 7', 'Thursday July 8', 'Friday July 9', and 'Sales for the Week'. Lists various companies like Murphy Co, National Airmiles, and others.

For footnotes see page 24.



NEW YORK STOCK RECORD

Main table section containing stock prices for various companies like Penn Coal & Coke Corp, Pfizer (Chas) & Co Inc, etc. Includes columns for range, lowest/highest prices, and sales for the week.

Q

Table listing Quaker State Oil Refining Corp with price details.

R

Main table section for 'R' stocks, including Radio Corp of America, Reading Co, Republic Pictures, etc. Includes columns for range, lowest/highest prices, and sales for the week.

For footnotes see page 24.



NEW YORK STOCK RECORD

Main table section S containing stock prices for various companies like St Joseph Lead, St L-San P Ry Co, and others. Includes columns for range of previous year, range since Jan 1, and low and high sale prices for the week.

Main table section T containing stock prices for various companies like Talcott Inc, Telautograph Corp, and others. Includes columns for range of previous year, range since Jan 1, and low and high sale prices for the week.

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 3, Monday July 5, LOW AND HIGH SALE PRICES (Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9), Sales for the Week. Includes entries for Thermoid Co, Third Avenue Transit Corp, Thomas Steel Co, etc.

U

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 3, Monday July 5, LOW AND HIGH SALE PRICES (Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9), Sales for the Week. Includes entries for Udyllite Corp, Underwood Corp, Union Bag & Paper, etc.

V

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 3, Monday July 5, LOW AND HIGH SALE PRICES (Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9), Sales for the Week. Includes entries for Vanadium Corp of America, Van Norman Co, Van Raalte Co, etc.

W

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 3, Monday July 5, LOW AND HIGH SALE PRICES (Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9), Sales for the Week. Includes entries for Wabash RR, Waldorf System, Walgreen Co, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday July 3	Monday July 5	LOW AND HIGH SALE PRICES		Thursday July 9	Friday July 9	Sales for the Week
Lowest	Highest	Lowest	Highest				Tuesday July 6	Wednesday July 7			
\$ per share	\$ per share	\$ per share	\$ per share	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
30 Sep	26 1/2 Feb	17 Mar 16	21 1/2 Jan 2	Wayne Knitting Mills.....			*18 1/4 18 3/4	18 1/4 18 3/4	*18 1/4 18 3/4	*18 1/4 18 3/4	100
80 Dec	41 Feb	21 1/2 July 1	30 1/2 Jan 2	Wayne Pump Co.....			*23 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	600
8 1/4 Dec	12 1/2 Jan	5 Feb 10	6 1/2 May 24	Webster Tobacco Inc.....			6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,400
37 1/4 Jan	52 1/2 Nov	39 Feb 11	65 Jun 30	Wesson Oil & Snowdr com...No par			62 1/2 63 1/2	62 1/2 63 1/2	61 1/2 61 1/2	61 1/2 62 1/2	250
83 1/4 May	90 Feb	80 1/2 Feb 13	86 1/2 Jan 2	\$4 conv preferred.....No par			84 84 1/2	*84 84 1/2	84 1/2 84 1/2	83 1/2 84	6,200
21 1/4 May	34 1/2 Jan	19 1/2 Mar 3	26 1/4 May 21	West Indies Sugar Corp.....			21 1/2 21 1/2	21 1/4 21 1/2	21 1/4 22 1/2	22 1/2 23	11,700
108 Dec	117 1/2 Mar	104 1/4 Mar 16	114 Jun 4	West Penn Elec Co (The)...No par			19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	50
112 1/2 Nov	121 1/2 Jan	113 1/4 Apr 15	119 1/2 Jun 22	Class A.....No par			*111 112	*111 112	111 111	*111 1/2 112	90
103 1/2 Dec	112 1/2 Jan	103 1/4 Mar 29	108 1/2 Jan 23	7% preferred.....100			*116 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	130
106 1/4 Dec	116 1/4 Aug	105 1/4 Feb 11	113 Jun 9	6% preferred.....100			106 1/2 106 1/2	107 107	107 1/2 107 1/2	108 108	450
		104 1/4 Jun 30	107 Jun 18	West Penn Power 4 1/4 % pfd...100			111 111 1/4	110 1/2 111 1/4	110 1/2 111 1/4	110 110 1/2	100
		16 1/4 Apr 20	21 1/2 July 1	4.20% preferred series B...100			*104 1/4 105	*104 1/4 105	*104 1/4 105	104 1/4 104 3/4	1,900
		38 1/4 Feb 14	51 1/2 Jun 15	West Va Coal & Coke.....			20 1/2 21	*20 1/2 20 3/4	20 3/4 21 1/2	21 21 1/2	400
		100 1/4 Feb 25	110 1/2 Jun 14	West Va Pulp & Paper com...No par			*50 50 1/2	50 50	50 50	*49 49 1/2	90
				4 1/2 % preferred.....100			*107 109	*107 109	*108 109	109 109	
				Western Air Lines Inc.....			8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	500
				Western Auto Supply Co.....			*41 1/4 42 1/4	41 1/4 42	41 1/4 41 1/2	41 1/4 41 1/2	600
				Western Maryland Ry com...100			15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/4	21,000
				4% non-cum 2nd pfd.....100			32 3/4 34	34 34 1/2	33 33	33 3/4 36 1/4	3,800
				Western Pacific RR com...No par			35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 36	1,400
				Preferred series A.....100			*71 1/4 72 1/4	*71 1/4 72 1/4	*71 1/4 72 1/4	72 1/4 74 1/2	500
				Western Union Teleg class A...No par			22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/4	4,200
				Westinghouse Air Brake...No par			37 1/2 38	37 1/2 38	38 38 1/2	38 1/2 38 1/2	3,800
				Westinghouse Electric com...12 1/2			30 30 1/4	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/4	12,500
				Westinghouse Electric com...100			93 93	93 93	*92 93	*92 93	20
				3 1/2 % cum pfd series A.....100			*97 98 1/2	98 1/2 98 1/2	98 98	*97 98 1/2	200
				3.80% cum pfd series B.....100			38 38	*37 37 1/2	*36 1/2 37 1/2	37 1/4 37 1/4	200
				Weston Elec Instrument.....12.40			46 1/2 47	47 47	47 1/2 47 1/2	47 1/2 47 1/2	900
				Westvaco Chlorine Prod.....No par			*95 1/4 95 3/4	95 1/4 95 1/4	94 1/2 94 1/2	94 1/2 94 1/2	130
				Common.....No par			*109 112	*109 112	*109 110	*109 111	---
				3.75% preferred.....No par			54 54 1/2	54 1/2 54 1/2	52 3/4 54 1/2	53 1/4 54 1/2	2,700
				Wheeling & L Erie Ry com...100			86 1/2 86 1/2	86 86 1/2	86 86	86 1/2 86 1/2	140
				Wheeling Steel Corp com...No par			*25 26 1/4	26 1/2 26 1/2	26 26	*25 1/2 26 1/4	200
				\$5 conv prior pref.....No par			22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	23 23	2,100
				White Dental Mfg (The S S)...20			20 1/4 21	*20 1/2 21	20 1/2 21	21 1/2 22	11,400
				White Motor Co.....1			*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	3,080
				White Sewing Machine com...1			17 17	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	1,000
				\$4 conv preference.....No par			10 1/4 11	10 1/4 10 1/4	10 1/2 10 1/2	10 1/2 11 1/2	8,200
				Prior preference.....20			60 60	61 1/2 61 1/2	*60 1/2 62 1/2	63 63	400
				Wilcox Oil Co.....			15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,200
				Willys-Overland Motors com...1			*86 89	*86 89	87 87	86 1/2 86 1/2	200
				\$4.50 conv pfd series A.....No par			16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	100
				Wilson & Co Inc com...No par			16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	8,800
				\$4.25 preferred.....No par			*125 131	*125 131	*125 131	*128 131	---
				Wilson-Jones Co.....10			36 37	*36 1/2 37	36 1/2 37	37 37 1/4	200
				Wisconsin El Pwr Co common...10			47 1/4 48 1/2	48 1/4 48 1/2	48 1/4 48 1/2	48 1/4 48 1/2	5,600
				6% preferred.....100			22 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,600
				Woodward Iron Co (new)...10			75 1/2 75 1/2	76 76	*76 77	*76 77	210
				Woolworth (F W) Co.....10			87 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	140
				Worthington P & M (Del)...No par			73 73 1/2	*73 75	*73 75	73 73	70
				Common.....No par			67 67 1/2	66 1/4 67 1/2	67 1/2 67 1/2	67 1/2 68	1,300
				Prior pfd 4 1/4 % series...100			10 1/4 10 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/4 10 1/4	800
				Prior pfd 4 1/4 % conv series...100			31 31 1/2	*31 31 1/2	*31 31 1/2	31 1/2 31 1/2	700
				Wright Aeronautical.....No par			15 1/2 15 1/2	*15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	1,400
				Wrigley (Wm) Jr (Del)...No par			47 1/2 47 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	100
				Wyandotte Worsted Co.....			21 1/4 22	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 23	1,700
				Yale & Towne Mfg Co.....25			84 1/4 85 1/2	84 1/4 84 3/4	84 1/4 85 1/2	85 86 1/2	6,400
				York Corp common.....1			18 1/4 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,500
				4 1/2 % cum preferred.....50							
				Young Spring & Wire.....No par							
				Youngstown Sheet & Tube...No par							
				Youngstown Steel Door.....No par							
				Zenith Radio Corp.....No par			31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/4	34 34 1/2	14,100
				Zonite Products Corp.....1			5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	1,000

\*Bid and asked prices; no sales on this day. †In receivership. ‡Ex \$40 liquidating dividend paid May 10. §Deferred delivery. r Cash sale. s Special Sales. wd When distributed. x Ex-dividend.

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

Week Ended July 9, 1948	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Monday.....	Holiday					
Tuesday.....	945,080	\$3,168,000	\$352,000			\$3,520,000
Wednesday.....	916,170	3,295,300	246,500	\$22,000		\$3,563,800
Thursday.....	999,150	3,447,000	250,000	18,000	\$18,000	\$3,733,000
Friday.....	1,371,650	3,953,000	338,000			4,291,000
<b>Total.....</b>	<b>4,232,050</b>	<b>\$13,863,300</b>	<b>\$1,186,500</b>	<b>\$40,000</b>	<b>\$18,000</b>	<b>\$15,107,800</b>

  

Stocks—No. of shares	Week Ended July 9, 1948		Jan. 1 to July 9, 1947	
	1948	1947	1948	1947
Bonds.....	4,232,050	6,097,789	174,292,507	134,991,930
U. S. Government.....	\$18,000	\$205,000	\$571,500	\$2,421,500
International Bank.....	40,000		3,248,000	
Foreign.....	1,186,500	1,142,500	49,665,180	39,157,900
Railroad & Industrial.....	13,863,300	16,836,000	562,683,100	506,296,100
<b>Total.....</b>	<b>\$15,107,800</b>	<b>\$18,183,500</b>	<b>\$616,167,780</b>	<b>\$547,875,500</b>

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

Week Ended July 9, 1948	Stocks (Number of Share)	Bonds (Par Value)			Total
		Domestic	Foreign	Government	
Saturday.....	Closed				
Monday.....	Holiday				
Tuesday.....	253,130	\$149,000	\$18,000		\$167,000
Wednesday.....	237,185	123,000		\$2,000	125,000
Thursday.....	285,035	171,000		5,000	176,000
Friday.....	330,410	229,000	11,000	12,000	252,000
<b>Total.....</b>	<b>1,105,760</b>	<b>\$672,000</b>	<b>\$29,000</b>	<b>\$19,000</b>	<b>\$720,000</b>

  

Stocks—No. of shares	Week Ended July 9, 1948		Jan. 1 to July 9, 1947	
	1948	1947	1948	1947
Bonds.....	1,105,760	1,586,185	43,899,239	42,285,715
Domestic.....	\$672,000	\$1,905,000	\$30,223,000	\$37,914,000
Foreign government.....	29,000	84,000	5,284,000	3,361,000
Foreign corporate.....	19,000	29,000	1,174,000	301,000
<b>Total.....</b>	<b>\$720,000</b>	<b>\$2,018,000</b>	<b>\$36,681,000</b>	<b>\$41,576,000</b>

Stock and Bond Averages

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

Date	Stocks			Total 65 Stocks	Bonds				Total 40 Bonds
	30 Indus- tri-als	20 Rail- roads	15 Util- ities		10 First Grade Ralls	10 Second Grade Ralls	10 Util- ities		
July 3.....	Closed								
July 5.....	Holiday								
July 6.....	190.55	63.89	35.61	71.25	100.95	104.38	92.13	102.66	100.03
July 7.....	190.06	62.70	35.58	71.03	100.98	104.28	92.00	102.63	99.97
July 8.....	190.58	64.04	35.69	71.33	101.18	104.38	91.		



# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

**NOTICE**—Prices are "and interest" except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italics* letters in the column headed "Interest-Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947		Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Bonds (\$)			
Lowest	Highest	Lowest	Highest			Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9					
104.25 Sep	106.9 Feb			Treasury 3 1/2s	1949-1952			*103.2	103.5	*103.2	103.5	*103	103.3	*103	103.3	
105.4 Dec	108.21 Feb	106.28 Mar 10	108.28 Mar 10	Treasury 3s	1951-1955			*105.23	105.26	*105.21	105.24	*105.20	105.23	*105.20	105.23	
111.23 Sep	113.6 Feb	107.20 Mar 10	108.28 May 17	Treasury 2 7/8s	1955-1960			*108.14	108.18	*108.12	108.16	*108.10	108.14	*108.10	108.14	
106.13 July	108.13 July			Treasury 2 3/4s	1951-1954			*104.21	104.24	*104.20	104.23	*104.18	104.21	*104.18	104.21	
108.16 Dec	108.16 Dec			Treasury 2 3/4s	1956-1959			*109.4	109.8	*109	109.4	*108.30	109.2	*108.30	109.2	
				Treasury 2 3/4s	1958-1963			*109.16	109.20	*109.12	109.16	*109.10	109.14	*109.10	109.14	
114.8 May	114.8 May			Treasury 2 3/4s	1960-1965			*109.24	109.28	*109.18	109.22	*109.16	109.20	*109.16	109.20	
				Treasury 2 1/2s	1948			*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.8	100.10	
104.12 Feb	104.12 Feb	102.23 Feb 9	102.23 Feb 9	Treasury 2 1/2s	1949-1953			*102.4	102.7	*102.3	102.6	*102.3	102.6	*102.3	102.6	
				Treasury 2 1/2s	1950-1952			*103.4	103.7	*103.3	103.6	*103.25	103.5	*103.2	103.5	
				Treasury 2 1/2s	1952-1954			*103.0	103.12	*103.08	103.10	*103.8	103.10	*103.8	103.10	
				Treasury 2 1/2s	1956-1958			*103.25	103.27	*103.23	103.25	*103.25	103.27	*103.28	103.30	
104.94 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2 1/2s	1962-1967			*101.17	101.19	*101.14	101.16	*101.15	101.17	*101.15	101.17	
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2 1/2s	1963-1968			*101.4	101.6	*101.2	101.4	*101.2	101.4	*101.2	101.4	
101.27 Dec	104.18 Apr	100.24 Mar 13	100.24 Mar 7	Treasury 2 1/2s	Jun 1964-1969			*100.26	100.28	*100.25	100.27	*100.25	100.27	*100.25	100.27	
				Treasury 2 1/2s	Dec 1964-1969			*100.25	100.27	*100.24	100.28	*100.24	100.26	*100.24	100.26	
101.24 Dec	104.10 May	100.23 Jan 29	100.24 Apr 2	Treasury 2 1/2s	1965-1970			*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
181.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2 1/2s	1966-1971			*100.19	100.21	*100.18	100.20	*100.18	100.20	*100.18	100.20	
101 Dec	103.20 Apr	100.8 Mar 12	100.27 May 21	Treasury 2 1/2s	Jun 1967-1972			*100.9	100.11	*100.8	100.10	*100.8	100.8	*100.8	100.10	2,000
105.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2 1/2s	Sep 1967-1972			*101.30	102	*101.25	101.27	*101.28	101.30	*101.31	102.1	
100.7 Dec	103.19 Apr	100.8 Jan 6	100.23 Jun 10	Treasury 2 1/2s	Dec 1967-1972			*100.9	100.11	*100.8	100.10	*100.8	100.10	*100.8	100.10	
				Treasury 2 1/4s	1951-1953			*103.19	103.22	*103.18	103.21	*103.18	103.21	*103.18	103.21	
				Treasury 2 1/4s	1952-1955			*102.15	102.17	*102.12	102.14	*102.13	102.15	*102.12	102.14	
				Treasury 2 1/4s	1954-1956			*105.2	105.6	*105	105.4	*104.30	105.2	*104.28	105	
101.7 Dec	105.18 Sep			Treasury 2 1/4s	1956-1959			*102.6	102.8	*102.4	102.6	*102.6	102.8	*102.9	102.11	
				Treasury 2 1/4s	Jun 1959-1962			*100	100.2	*100	100.2	*100	100.2	*100	100.2	
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2s	Dec 1959-1962			*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	16,000
109 Dec	102.24 May	100 Mar 3	100.3 Feb 11	Treasury 2s	Dec 1948-1950			*100.25	100.27	*100.25	100.27	*100.24	100.26	*100.24	100.26	
				Treasury 2s	Jun 1949-1951			*100.30	101	*100.29	100.31	*100.29	100.31	*100.29	100.31	
102.12 Apr	102.12 Apr	101.10 Apr 1	101.13 Mar 22	Treasury 2s	Dec 1949-1951			*101.2	101.4	*101.2	101.4	*101.1	101.3	*101.1	101.3	
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22	Treasury 2s	Mar 1950-1952			*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	
				Treasury 2s	Sep 1950-1952			*101.8	101.10	*101.7	101.9	*101.8	101.10	*101.8	101.10	
104.4 July	102.23 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	1951-1953			*101.19	101.21	*101.16	101.18	*101.17	101.19	*101.17	101.19	
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	1951-1955			*101.19	101.21	*101.18	101.20	*101.19	101.21	*101.19	101.21	
103.30 Apr	103.1 Apr			Treasury 2s	Jun 1952-1954			*101.20	101.22	*101.17	101.19	*101.18	101.20	*101.18	101.20	
101.23 Dec	103.2 Jan	101.15 May 11	101.15 May 11	Treasury 2s	Dec 1952-1954			*101.21	101.23	*101.18	101.20	*101.19	101.21	*101.19	101.21	
101.28 Jul	103.4 July			Treasury 2s	1953-1955			*103.14	103.18	*103.12	103.16	*103.12	103.16	*103.12	103.16	
100.26 Oct	101.8 Apr	100.11 July 1	100.16 Apr 14	Treasury 1 1/2s	1950			*100.10	100.12	*100.9	100.11	*100.10	100.12	*100.10	100.12	
				International Bank for Reconstruction & Development												
85 Dec	102 July	94.10 Jan 15	98.30 May 17	10-year 2 1/4s	1957			*97.8	97.16	97.8	97.8	97.8	97.8	*97.8	97.16	21,000
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 3s	1972			*98.10	98.16	98.16	98.16	98.10	98.10	*98.10	98.16	19,000

\*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York City				Low High	No.	Low High
Transit Unification Issue—						
3% Corporate Stock		1980	104 1/4	103 3/4 104 1/4	21	100 1/4 107
Registered						103 1/2 107

## Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange  
120 Broadway, New York

Telephone  
REctor 2-2300

Teletype  
NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Agricultural Mtge Bank (Colombia)—				Low High	No.	Low High
ΔGtd sink fund 6s		F-A		*61		60 1/4 64
ΔGtd sink fund 6s		A-O		*61		60 65
Akershus (King of Norway) 4s		M-S	75	75 75	3	65 1/2 92 1/2
ΔAntioquia (Dept) coll 7s A		J-J		*36 1/2 37		31 3/4 40 1/4
ΔExternal s f 7s series B		J-J		*36 1/2 36 1/2	2	31 3/4 40
ΔExternal s f 7s series C		J-J		*36 1/2 37 1/2		31 40
ΔExternal s f 7s series D		J-J		*36 1/2 37		31 3/4 40 1/4
ΔExternal s f 7s 1st series		A-O		*36 1/2 37 1/2		31 3/4 38 1/2
ΔExternal sec s f 7s 2d series		A-O		36 36	7	31 1/2 40 1/4
ΔExternal 1st sec s f 7s 3rd series		A-O	36 1/4	36 36 1/4	9	31 3/4 40 1/4
ΔAntwerp (City) external 5s		J-D		95 96	7	73 99
Australia (Commonwealth) 5s of '25		J-J	101 1/2	101 101 1/2	127	97 102
10-year 3 1/4s		F-A	90	98 90	12	87 1/4 93
10-year 3 1/4s		J-D		89 1/2 89 1/2	8	87 1/4 92 3/4
20-year 3 1/2s		J-D		86 1/2 87	2	85 89 1/2
20-year 3 1/2s		J-D		86 1/4 86 1/4	2	85 92
15-year 3 3/4s		F-A		85 85	10	83 1/4 91 1/2
Belgium external 6 1/2s		M-S	100 1/2	100 100 1/2	54	99 1/2 104 3/4
External s f 6s		J-J	107	107 108	4	106 1/2 109
External s f 7s		J-D		108 1/2 108 1/2	5	107 1/2 114 1/4
ΔBrazil (U S of) external 8s		J-D	56	56 56	1	50 1/2 62
Stamped pursuant to Plan A						
(Int reduced to 3.5%)		A-O	42 1/2	42 1/2 43	7	37 1/2 49 1/4
ΔExternal s f 6 1/2s of 1926		A-O		57 57	11	50 62 1/2
Stamped pursuant to Plan A						
(Int reduced to 3.375%)		J-D	42 1/4	42 1/4 43	23	37 3/4 49 1/4
ΔExternal s f 6 1/2s of 1927		A-O		*57 64		50 62 1/2
Stamped pursuant to Plan A						
(Int reduced to 3.375%)		A-O	42 1/2	42 1/2 42 1/2	1	37 1/2 49 1/4
Δ7s (Central Ry)		J-D	57	57 57	2	54 61 1/2
Stamped pursuant to Plan A						
(Int reduced to 3.5%)		J-D	41 1/4	41 1/4 41 1/4	14	38 49
5% funding bonds of 1931 due						
Stamped pursuant to Plan A						
(Int reduced to 3.375%)		A-O	41 1/4	41 1/4 41 1/4	8	37 1/2 49 1/4
External s f bonds of 1944 (Plan B)						
3 1/2s Series No. 1		J-D		58 58	1	49 61
3 1/2s Series No. 2		J-D		*53 1/2 55 1/2		48 1/4 61
3 1/2s Series No. 3		J-D		*53 1/2 56 1/2		46 1/2 61
3 1/2s Series No. 4		J-D		57 57 1/2	2	51 61
3 1/2s Series No. 5		J-D		*53 1/2 55 1/2		49 60 1/4
3 1/2s Series No. 6		J-D		54 54	1	52 63
3 1/2s Series No. 7		J-D		*55 55		56 62 1/2
3 1/2s Series No. 8		J-D		54 54	2	52 64 1/2
3 1/2s Series No. 9		J-D		*53 1/2 56		54 65
3 1/2s Series No. 10		J-D		54 54 1/2	3	49 1/4 60
3 1/2s Series No. 11		J-D				



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 9

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of bond records for Railroad and Industrial Companies, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

B

Table of bond records for various companies, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

C

Table of bond records for various companies, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 29.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 9

Table of bond records for New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since January 1.

Table of bond records for New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 29.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 9

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Valley RR, 4s stamped modified, etc.

M

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Macy (R H) & Co 2 1/2s debs, Maine Central RR 4 1/2s ser A, etc.

N

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Nashville Chattanooga & St Louis, National Dairy Products 2 1/2s debs, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Niagara Falls Power 3 1/2s, Norfolk Southern Ry Co, etc.

O

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdensburg & Lake Champlain Ry, Ohio Edison 1st mtg 3s, etc.

P

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Gas & Electric Co, 1st & ref 3 1/2s series I, etc.

Q

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entry: Quaker Oats 2 1/2s deb.

R

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Reading Co 1st & ref 3 1/2s ser D, Revere Copper & Brass 3 1/2s, etc.

For footnotes see page 29.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 9

Table of New York Bond Record (left side) with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Table of New York Bond Record (right side) with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

RANGE FOR WEEK ENDED JULY 9

Table of New York Curb Exchange (left side) with columns: Stocks New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

Table of New York Curb Exchange (right side) with columns: Stocks New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

For footnotes see page 33.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 9

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and corresponding data for various companies like Argus Inc., Arkansas Natural Gas, etc.

For footnotes see page 33.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 9

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
General Alloys Co.....	25	2 1/2	2 1/2	600	1 1/2 Mar	3 1/2 May
General Builders Supply Corp com.....	1	5 1/4	5 1/4	1,900	3 1/2 Feb	5 1/2 Jun
5% conv preferred.....	25	5 1/4	5 1/4	---	23 1/4 Jan	27 1/2 Jun
General Electric Co Ltd.....	1	---	---	---	---	---
Amer dep rcts ord reg.....	1	---	---	---	7 1/4 Apr	9 1/4 May
General Finance Corp common.....	10	7 1/4	7 1/4	500	6 1/4 Mar	8 Jan
5% preferred series A.....	1	---	---	---	7 1/4 Jan	9 Apr
General Fireproofing common.....	100	37 1/2	36 1/2	1,400	27 Feb	37 1/2 July
General Outdoor Adv 6% pfd.....	100	---	103 1/2	160	98 Jan	105 1/2 Apr
General Phoenix Corp.....	1	4 1/4	4 1/4	1,200	2 1/2 Feb	5 1/2 Jun
General Plywood Corp new com.....	50c	7 1/2	7 1/2	1,500	6 1/4 May	9 Mar
General Public Service \$6 preferred.....	1	5	4 1/4	1,600	95 Feb	100 Apr
General Shareholdings Corp com.....	1	92	91 1/2	80	2 1/2 Feb	5 1/2 Jun
\$6 convertible preferred.....	1	---	---	---	84 1/2 Mar	96 1/2 Jan
Georgia Power \$6 preferred.....	1	---	---	---	110 Mar	117 Jan
\$5 preferred.....	1	---	---	---	110 1/2 Jun	110 1/2 Feb
Grand Yellowknife Gold Mines.....	1	---	---	100	105 1/2 Jun	5 Jan
Gilbert (A C) common.....	1	22	22	150	16 Jan	23 1/2 Jun
Preferred.....	1	---	---	---	54 Apr	54 Apr
Gilchrist Co.....	1	---	---	---	11 Feb	12 Jan
Gladding McBean & Co.....	25	---	---	---	29 Apr	35 Jun
Gleaner Harvester Corp.....	2.50	28 1/2	27 1/2	2,300	21 1/2 Feb	29 1/2 May
Glen Alden Coal.....	1	23 1/4	23 1/4	5,200	18 1/4 Jan	24 May
Glenmore Distilleries class B.....	1	15	14 1/2	1,100	14 1/2 Jun	21 Jan
Globe-Union Inc.....	5	---	---	800	12 1/2 May	15 Jun
Globe (Adolf) Inc common.....	1	---	3	100	2 1/2 Jan	3 Jan
Godchaux Sugars class A.....	1	---	42	200	42 Feb	50 1/2 Jan
Class B.....	1	28	28	100	22 1/2 Feb	28 1/2 Jan
\$4.50 prior preferred.....	1	85	85	80	84 1/2 Apr	91 Jan
Goldfield Consolidated Mines.....	1	---	---	1,500	1 1/2 Mar	1 1/2 May
Goodman Mfg Co.....	50	---	---	---	54 Mar	57 1/2 May
Gorham Inc class A.....	1	---	---	---	6 1/2 Feb	9 1/4 Jan
Gorham Mfg common.....	10	63 1/4	62	150	50 Mar	65 Jan
Graham-Palge Motors 5% conv pfd.....	25	15 1/4	15 1/4	200	12 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish.....	1	9 1/2	9 1/2	500	6 1/4 Mar	9 1/2 May
Gray Mfg Co.....	5	12	11 1/4	200	7 Mar	14 1/4 Jun
Great Atlantic & Pacific Tea.....	1	---	---	---	---	---
Non-voting common stock.....	100	118	118 1/2	250	91 Feb	120 Jun
7 1/2 1st preferred.....	100	---	138	70	133 Apr	140 Mar
Great Northern Paper.....	25	41	41	250	36 1/2 Mar	44 1/2 Jan
Grocery Stores Products common.....	25c	8 1/4	8 1/4	100	8 May	9 1/2 Jan
Gulf States Utilities \$4.40 pfd.....	100	101	101 1/4	110	99 1/2 Mar	105 Apr
Gypsum Lime & Alabastine.....	1	---	---	---	---	---

H

Hall Lamp Co.....	5	---	8 1/4	100	7 1/2 Feb	9 1/4 May
Hamilton Bridge Co Ltd.....	1	---	---	---	5 1/2 Feb	8 1/4 May
Hammermill Paper.....	10	45 1/4	44 1/2	1,850	30 Mar	45 1/4 July
Hartford Electric Light.....	25	54 1/4	51 1/4	230	50 Apr	56 1/2 Jan
Hartford Rayon common.....	1	4 1/4	4	2,900	2 1/2 Mar	4 1/4 July
Harvard Brewing Co.....	1	---	2 1/2	100	1 1/2 Feb	2 1/2 May
Hat Corp of America B non-vot com.....	1	---	---	---	6 1/2 Jan	7 1/2 May
Hathaway Bakeries Inc.....	1	9 1/4	9	200	6 1/2 Feb	9 1/2 Jan
Hazelton Corp.....	1	15 1/4	15 1/4	300	13 1/2 Mar	16 1/2 Jan
Hearn Dept Stores common.....	5	10 1/4	10 1/4	100	8 Mar	11 1/4 May
Hecla Mining Co.....	25c	13 1/4	12 1/2	1,200	10 Feb	14 May
Helena Rubinstein common.....	1	10	10	150	9 1/2 Jun	12 Apr
Class A.....	1	---	---	---	10 1/2 Feb	11 1/2 Jan
Heller Co common.....	2	---	10	900	9 1/2 Feb	11 1/2 May
5 1/2% preferred w w.....	100	---	96 1/2	10	96 Mar	98 1/2 Apr
4% preferred w w.....	100	---	---	---	68 Jun	73 May
Henry Holt & Co common.....	1	6 1/2	6 1/4	200	6 Jun	7 1/4 Apr
Hoe (R) & Co class A.....	10	---	49	150	48 Jun	55 Jan
Hollinger Consolidated G M.....	5	7 1/2	7 1/2	900	7 1/2 July	9 1/2 Jan
Holly Stores Inc.....	1	---	---	---	3 Mar	4 1/4 May
Holophane Co common.....	1	---	28	50	24 Feb	30 1/2 Jun
Horder's Inc.....	1	---	---	---	19 May	20 1/2 Apr
Hornel (Geo A) & Co common.....	1	---	43 1/2	30	41 1/2 Feb	44 1/2 Jan
Horn & Hardart Baking Co.....	1	---	---	---	140 Feb	148 Jan
Horn & Hardart common.....	1	32 1/4	32 1/4	450	31 1/2 Mar	35 1/2 Jan
8% preferred.....	100	---	---	---	105 1/2 Jan	110 1/2 Jun
Hubbell (Harvey) Inc new common.....	5	---	22	100	19 1/2 May	24 Jun
Humble Oil & Refining.....	1	79 1/2	79 1/2	2,300	x65 Feb	88 Jun
Hurd Lock & Mfg Co.....	5	---	---	---	3 Mar	4 1/4 May
Hussman Refrigerator \$2.25 pfd.....	1	---	41 1/4	25	41 1/4 Mar	44 Jan
Common stock warrants.....	1	---	6 1/4	25	4 Apr	7 1/2 Jun
Huyler's common.....	1	4 1/2	4 1/2	1,200	4 1/2 July	7 1/2 Jan
1st conv preferred.....	1	---	28 1/2	100	28 1/2 July	42 1/2 Jan
Hydro-Electric Securities.....	1	---	---	---	2 1/2 Feb	3 1/2 May
Hygrade Food Products.....	5	---	---	---	16 Feb	25 Jan

I

Illinois Power Co 5% conv pfd.....	50	54	53 1/2	6,300	52 1/2 Feb	59 1/2 May
Illinois Zinc Co common.....	1	12 1/2	12 1/2	1,000	10 1/2 Mar	16 1/2 Jan
Imperial Chemical Industries.....	1	---	---	---	4 1/4 May	5 1/2 Feb
Amer dep rcts registered.....	1	14 1/2	14 1/2	5,700	11 1/4 Mar	17 May
Imperial Oil (Canada) coupon.....	1	14 1/2	14 1/2	1,200	11 1/2 Mar	16 1/2 May
Registered.....	1	1 1/2	1 1/2	38,700	1 1/2 Jun	1 1/2 Jun
Rights w i.....	1	---	11 1/2	700	9 1/2 Jan	12 Jun
Imperial Tobacco of Canada.....	5	---	---	---	10 1/2 May	13 1/2 Jan
Imperial Tobacco of Great Britain & Ireland.....	1	---	---	---	90 Jun	96 Mar
Indianapolis Pwr & Light 4% pfd.....	100	100	101 1/2	350	92 1/2 Feb	107 1/2 May
Insurance Co of North America.....	10	100	100	100	12 1/2 May	15 Feb
International Cigar Machinery.....	1	13 1/4	13 1/4	---	---	---
International Hydro-Electric.....	1	---	---	---	51 Mar	58 1/2 Jan
Preferred \$3.50 series.....	50	55	55	200	23 1/2 Jan	24 Apr
International Metal Industries A.....	1	13 1/2	12 1/2	9,200	9 1/2 Mar	14 Jun
International Petroleum coupon shs.....	1	12 1/2	12 1/2	3,800	9 1/2 Mar	13 Jun
Registered shares.....	1	12	12	200	12 July	17 Jan
International Safety Razor B.....	1	1 1/4	1 1/4	400	1 1/4 Mar	2 1/4 May
International Utilities common.....	5	12 1/2	12 1/2	2,000	9 1/2 Mar	12 Jun
Investors Royalty.....	1	2 1/2	2	2,000	1 1/2 Feb	2 1/4 May
Iron Fireman Mfg voting trust cts.....	1	---	---	---	16 1/2 Jan	20 1/4 May
Irving Air Chute.....	1	6 1/2	6 1/2	400	4 1/2 Jan	7 1/2 Apr
Italian Superpower Corp com cl A.....	1	---	---	---	4 Mar	1 1/4 Apr

J

Jeannette Glass Co common.....	1	6	6	1,300	6 Feb	9 1/2 Jan
Jefferson Lake Sulphur Co.....	1	---	7	300	4 1/2 Feb	7 1/2 Jun
Jim Brown Stores common.....	1	---	8 1/4	600	4 1/2 Feb	9 1/2 Jun
Preference.....	1	5	5	900	4 1/2 Feb	6 1/2 Jun
Julian & Kokenge Co.....	1	---	---	---	20 1/4 Apr	25 1/2 Jan

K

Kaiser-Fraser Corp.....	1	10 1/4	10 1/4	8,300	8 1/2 Feb	15 1/2 Jan
Kansas Gas & Electric 7% pfd.....	100	---	---	---	123 1/2 Mar	125 1/2 Jun
Kawneer Co.....	1	---	---	---	11 1/2 Mar	17 1/2 May
Kennedy's Inc.....	5	---	---	---	15 Jun	17 Mar
Key Co common.....	1	7 1/4	7 1/4	125	7 1/4 Jun	9 1/4 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Kilde (Walter) & Co.....	5	---	11 1/2	200	9 Jan	12 1/2 May
Kimberly-Clark Corp.....	100	---	104	20	99 1/4 Apr	104 Jun
4 1/2% preferred.....	100	---	58	80	45 1/2 Feb	60 Jun
Kings County Lighting 7% pfd B.....	100	---	45	40	37 1/2 Jan	47 1/2 Jun
5% preferred D.....	100	---	17 1/2	18	300	12 1/2 Mar
King Seelye Corp.....	1	17 1/2	17 1/2	300	12 1/2 Mar	19 Jun
Kingston Products.....	1	4 1/4	4 1/4	700	3 1/2 Mar	4 1/4 May
Kirby Petroleum.....	1	19 1/2	18 1/2	3,600	14 Mar	20 1/2 Jun
Kirkland Lake G M Co Ltd.....	1	---	1 1/4	400	1 1/4 Mar	1 1/4 Jan
Klein (D Emil) Co common.....	1	---	---	---	11 1/4 Apr	14 Mar
Kleimert (I B) Rubber Co.....	10	13 1/2	13 1/2	50	13 Mar	16 Apr
Knot Corp common.....	1	---	22 1/2	100	20 1/2 Apr	24 1/2 Jun
Kobacker Stores.....	1	8 1/4	8 1/4	300	6 1/2 Feb	9 1/4 May
Krueger Brewing Co.....	1	---	13 1/4	100	13 Jun	17 1/4 Jan
Laclede-Christy Company.....	5	---	16 1/4	100	x14 1/2 Feb	17 1/4 May
Lake Shore Mines Ltd.....	1	9 1/4	9 1/4	3,800	9 1/4 Jun	11 1/2 Feb
Lakey Foundry & Machine.....	1	---	7 1/2	700	6 1/4 Jan	9 1/4 Jun
Lamson Corp of Delaware.....	5	---	9 1/4	300	7 1/2 Feb	10 1/4 May
Legend United Bakeries cl A.....	1	---	26 1/2	25	x25 Mar	28 Jan
Class B.....	1	---	22	25	21 May	25 Jun
Lanston Monotype Machine.....	5	---	23 1/4	200	18 1/2 Feb	28 May
La Salle Extension University.....	5	---	6 1/2	100	6 Feb	7 May
Lefcourt Realty common.....	1	---	---	---	9 Apr	10 Jan
Leonard Oil Development.....	25	---	---	3,400	1 Apr	1 1/4 Jan
Le Tourneau (R G) Inc.....	1	18 1/2	18 1/2	1,800	15 1/4 Mar	25 May
Line Material Co.....	5	21 1/2	20 1/2	300	15 1/4 Mar	21 1/2 Jun
Lionel Corp.....	10	---	27 1/2	800	18 Mar	29 1/2 July
Lipton (Thos J) Inc 6% preferred.....	25	---	---	---	25 1/2 Apr	30 Jan
Lit Brothers common.....	1	---	8 1/2	500	7 1/4 Mar	11 May
Loblaw Groceries class A.....	1	---	---	---	22 1/4 Apr	25 1/2 Jun
Class B.....	1	---	---	---	22 Feb	24 1/2 Jun
Locke Steel Chain.....	5	---	24 1/4	100	20 Feb	26 1/2 Jan
Lone Star Gas Co (Texas).....	10	23 1/4	22 1/2	8,900	18 Feb	24 1/4 May
Longines-Wittnauer Watch Co.....	1	9 1/4	9 1/4	1,300	7 1/2 Mar	10 July
Long Island Lighting Co.....	1	---	---	---	1 1/2 Mar	1 Jan
Common cts of dep.....	11	---	53 1/2	8,000	49 Mar	60 Jan
7% preferred A cts of dep.....	54 1/2	---	47	275	44 Apr	55 1/2 Jan
6% preferred B cts of dep.....	1	---	47	3,100	15 Feb	23 1/2 Jun
Louisiana Land & Exploration.....	1	---	22 1/2	30	110 Apr	112 Jan
Louisiana Power & Light \$6 pfd.....	1	112	112	30	110 Apr	112 Jan
Lynch Corp.....	2	16	16	600	15 Feb	18 1/2 Jun

M



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 9

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like New England Tel & Tel, New Haven Clock & Watch Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Peninsular Telephone common, Penrod Corp common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pratt & Lambert Co, Prentice-Hall Inc common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Puget Sound Pulp & Light, Puget Sound Pulp & Light \$5 prior preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Quaker Oats common, Quebec Power Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Richmond-Radiator, Rio Grande Valley Gas Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like St Lawrence Corp Ltd com, Class A \$2 conv pref, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Shattuck Denn Mining, Shawinigan Water & Power, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Smith (Howard) Paper Mills, Solar Aircraft Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Standard Brewing Co, Standard Cap & Seal common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Steel Co of Canada, Stein (A) & Co common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Taggart Corp common, Tampa Electric Co common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Tilt Roofing Inc, Fishman Realty & Construction, etc.

For footnotes see page 33.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 9

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes sections U, V, W.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Foreign Governments & Municipalities

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. \*Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. † Reported in receivership. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 9

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Arundel Corporation	100	---	---	15 1/4	16	435	13 1/2 Jan	16 1/2 Jan
Baltimore Transit Co com v t c	100	---	---	2.70	3.25	190	2 Mar	5 Jan
5% 1st preferred v t c	100	---	---	16	16	21	12 Apr	23 Jan
Consolidated Gas Elec Lt & Power	100	---	---	112 3/4	112 3/4	30	108 1/2 Mar	112 3/4 July
Co of Balt 4 1/2% pfd B	100	---	---	151 1/2	152	20	14 1/2 Mar	160 May
Fidelity & Deposit Co	20	---	---	22	22	100	20 Apr	22 Jun
Humphreys Mfg	10	---	---	25	25 1/2	38	23 1/2 Jun	25 1/2 July
Mount Vernon-Woodberry Mills—	---	---	---	105	105	11	105 Jan	106 Jan
New common	5	---	---	27 1/2	27 1/2	140	25 Feb	28 1/2 Jan
6.75% prior preferred	100	---	---	92	92	10	89 Jan	92 July
New Amsterdam Casualty	2	---	---	49 1/2	50 1/2	150	44 1/2 Feb	52 1/2 Jun
Potomac Edison Co 3.60% pfd	100	---	---	---	---	---	---	---
U S Fidelity & Guaranty	50	---	---	---	---	---	---	---
<b>BONDS—</b>	---	---	---	---	---	---	---	---
Baltimore Transit Co 4s	1975	50	50	50	50	\$18,000	43 Jun	68 Jan
do series A	1975	53	51 1/2	53	53	2,300	45 Jun	77 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Amer Agricultural Chemical	100	---	---	49 1/2	50 1/2	75	49 1/2 Jun	52 1/2 Jun
American Sugar Refining	100	---	---	38 3/4	38 3/4	5	37 1/4 Jun	39 3/4 Jun
American Tel & Tel	100	156 1/4	154 1/4	155 1/2	155 1/2	2,321	147 1/4 Mar	158 1/4 Jun
American Woolen	100	52 1/2	52 1/2	53 1/2	53 1/2	106	36 3/4 Mar	55 1/2 May
Anaconda Copper	50	---	---	38 1/2	39	304	30 1/2 Feb	40 1/2 Jun
Boston & Albany RR	100	---	---	124 1/4	125	158	115 Mar	125 1/2 Feb
Boston Edison	25	42	41 1/2	42 1/2	42 1/2	1,686	36 1/2 Feb	43 1/4 May
Boston Elevated Railway—	---	---	---	---	---	---	---	---
Stamped	100	19 1/4	19 1/4	19 1/4	19 1/4	360	18 1/2 Jun	19 1/4 Apr
Boston Herald Traveler Corp	100	23 1/4	22 1/4	23 1/2	23 1/2	280	22 1/2 Feb	28 Mar
Boston & Maine RR—	---	---	---	---	---	---	---	---
7% prior preferred	100	---	---	44	44	50	32 Feb	48 Apr
6% preferred, stamped	100	---	---	3 1/2	3 1/2	106	3 May	4 Apr
5% class A 1st pfd stamped	100	8 1/2	8 1/2	8 1/2	8 1/2	300	5 1/2 Jan	9 Apr
10% cl D 1st pfd (stamped)	100	---	---	10	10	5	7 1/4 Jan	10 1/2 Apr
Boston Personal Prop Trust	100	17 1/2	17 1/2	17 1/2	17 1/2	210	13 1/4 Mar	18 Jun
Boston & Providence RR	100	58	58	58	58	100	34 Feb	58 July
Calumet & Hecla	5	---	---	6 3/4	7	110	6 1/2 Feb	7 1/2 Apr
Cities Service	10	---	---	62 1/4	63 1/2	130	31 1/2 Feb	64 1/2 Jun
Copper Range Co	100	---	---	14 1/4	14 1/4	100	9 1/2 Feb	16 1/2 May
Eastern Mass Street Ry—	---	---	---	---	---	---	---	---
6% preferred B	100	84	83	84	84	20	81 Feb	93 Apr
5% preferred adjustment	100	---	---	21 1/4	22	50	21 Jun	27 1/2 July
Eastern SS Lines inc common	100	20 1/4	20 1/4	21	21	545	20 Apr	26 1/2 Jan
Employers Group Assoc	100	---	---	30 1/2	30 1/2	12	26 1/2 Feb	33 1/2 Jun
First National Stores	100	58 1/2	58 1/2	59 1/2	59 1/2	275	49 1/2 Mar	59 1/2 Jun
General Capital Corp	1	45.85	45.85	45.85	45.85	10	38.90 Feb	46.35 Jun
General Electric	100	40 1/4	40 1/4	41 1/4	41 1/4	1,741	31 1/4 Mar	42 1/4 May
Gillette Safety Razor Co	100	34 1/2	34 1/2	34 1/2	34 1/2	207	28 1/2 Feb	39 1/4 May
Isle Royale Copper	15	4	4	4	4	300	3 1/4 Jan	4 1/4 Apr
Kennecott Copper	100	---	---	58 1/2	59 1/2	290	42 1/2 Feb	59 1/2 Jun
Lamson Corp (Del) 6% pfd	50	---	---	45 1/2	45 1/2	40	41 1/2 Jan	48 Apr
Loew's Boston Theatre	25	---	---	13 1/2	14 1/2	60	13 1/2 July	16 Mar
Maine Central RR common	100	11 1/4	11 1/4	11 1/4	11 1/4	230	6 1/2 Feb	13 1/4 May
5% preferred	100	50 3/4	50 3/4	50 3/4	50 3/4	10	31 1/2 Feb	55 1/2 May
Mathieson Chemical Corp	100	---	---	34	34	25	28 1/2 Feb	37 1/2 May
Mullins Mfg Corp	1	---	---	33 1/2	33 1/2	15	19 1/2 Mar	33 1/2 July
Narragansett Racing Assn	1	11	11	11 1/2	11 1/2	220	10 Feb	13 1/2 Jun
Nash-Kelvinator	5	20 1/2	20	20 1/2	20 1/2	277	14 1/2 Mar	21 1/4 Jun
National Service Cos	1	37c	35c	37c	37c	700	30c Feb	54c Apr
New England Electric System	20	11 1/4	11 1/4	11 1/2	11 1/2	1,543	10 1/2 Mar	12 1/2 Jan
New England Tel & Tel	100	93 1/2	93 1/2	95	95	120	83 Mar	96 May
N Y New Haven & Hartford	100	---	---	14 1/4	14 1/4	7	10 1/2 Apr	14 1/2 Jun
North Butte Mining	2.50	---	---	50c	53c	800	38c Feb	85c Apr
Pacific Mills	100	---	---	36 1/2	36 1/2	10	30 Feb	40 1/2 May
Pennsylvania RR	50	21 1/2	20 1/2	21 1/2	21 1/2	1,428	16 1/2 Feb	22 1/4 May
Quincy Mining Co	25	---	---	6	6	200	3 1/2 Feb	6 1/2 May
Reece Corp	100	13 1/2	13 1/2	13 1/2	13 1/2	60	11 1/2 Apr	14 1/2 Jun
Retall Drug Inc	2.50	---	---	7 1/2	7 1/2	250	5 1/2 Feb	7 1/2 Mar
Shawmut Assn	100	14 1/2	14 1/4	14 1/2	14 1/2	115	13 1/2 Feb	15 1/2 May
Stone & Webster Inc	100	---	---	17 1/2	18 1/2	184	11 1/2 Mar	18 1/2 July
Torrington Co	100	39 1/2	38 1/2	39 1/2	39 1/2	100	34 1/2 Mar	41 May
Union Twist Drill	5	---	---	39 1/2	39 1/2	100	35 1/2 Mar	42 Jan
United Fruit Co	100	53	52 1/4	54 1/2	54 1/2	2,674	48 1/2 Feb	56 1/2 Jan
United Shoe Machinery common	25	55	54 1/2	55	55	575	52 1/2 Jun	62 1/2 Apr
6% preferred	25	---	---	39	39 1/2	41	38 1/2 Feb	40 1/2 Apr
U S Rubber	10	---	---	47 1/2	48 1/2	65	38 1/2 Feb	49 1/4 Jun
Waldorf System Inc	100	---	---	14 1/2	14 1/2	50	13 1/2 Mar	15 1/2 Jan
Westinghouse Electric Corp	12 1/2	30 1/2	29 1/2	31	31	882	23 Feb	33 1/2 Jun

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Admiral Corp common	1	15	14 1/4	15	15	800	7 1/2 Feb	15 1/2 Jun
Advanced Alum Castings	5	---	---	5	5	100	3 1/2 Feb	6 1/4 May
Aetna Ball Bearing common	10 1/4	---	---	10 1/4	11	500	9 1/2 Feb	12 1/2 May
Allied Laboratories common	25 1/2	---	---	25 1/2	25 1/2	750	21 1/4 Mar	26 1/2 Jun
American Tel & Tel Co capital	100	155 1/4	154 3/4	155 1/2	155 1/2	2,000	148 Mar	158 1/2 Jun
Armour & Co common	5	13 1/4	13 1/4	13 1/2	13 1/2	600	11 1/2 Mar	15 May
Asbestos Mfg Co common	1	2	2	2 1/4	2 1/4	450	1 1/2 Feb	2 1/2 May
Athy Products Corp capital	4	---	---	6 1/2	6 1/2	100	6 1/2 July	8 Jan
Automatic Washer common	3	3 1/2	3 1/2	3 1/2	3 1/2	400	3 1/2 Feb	4 1/2 Apr
Avco Manufacturing Corp	3	---	---	6 1/4	6 3/4	500	4 1/2 Feb	7 1/4 May
Barlow & Seelig class A conv	5	---	---	17 1/4	17 1/4	40	16 Jan	17 1/4 Apr
Bastian-Blessing Co common	5	---	---	36 1/2	36 1/2	100	32 1/2 Feb	40 Mar
Belden Mfg Co common	10	18	18	18	18	150	17 1/2 Feb	20 1/2 Jan
Bendix Aviation	5	---	---	36	36	100	36 July	36 July
Berghoff Brewing Corp	1	---	---	12	12 1/2	550	11 Mar	13 1/2 May
Binks Manufacturing Co capital	1	---	---	14	14	100	9 1/2 Mar	15 May
Bliss & Laughlin Inc common	2 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	15 Feb	17 Jan
Borg-Warner Corp common	5	58	58	58	58	150	45 1/4 Feb	65 July
Brach & Sons (E J) capital	5	---	---	65	65	100	51 Mar	62 Apr
Bruce Co (E L) com (new)	2 1/2	---	---	31	31 1/2	100	26 May	34 Jun
Burd Piston Ring common	1	---	---	17	17	50	12 1/2 Feb	17 1/2 Jun
Burton-Dixie Corp	12 1/2	---	---	17 1/2	17 1/2	50	16 1/4 Feb	18 1/2 Apr
Butler Bros common	10	---	---	14	14 1/4	300	9 1/2 Mar	15 1/2 Jun
Carr-Consol Biscuit common	1	---	---	4 1/2	4 1/2	250	3 1/4 Apr	6 Jan
Castle & Co (A M) common	10	37 1/2	37 1/4	37 1/2	37 1/2	150	31 Jan	38 Mar
Central Ill Secur Corp common	1	2	2	2	2	300	1 1/4 Feb	2 1/4 May
Convertible preferred	1	15	15	15	15	50	10 1/2 Feb	15 1/2 Jun

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Cent & S W Util common	50c	10	9 3/4	10	10	1,000	8 1/2 Feb	10 1/2 May
Chicago Corp common	1	---	---	13 1/4	x13 1/2	300	9 1/4 Feb	14 1/2 May
Convertible preferred	65	65	65	65	65	100	64 1/4 Jun	66 Mar
Chicago Mill St Paul & Pac vtc	100	---	---	11 1/2	12 1/4	1,300	7 1/2 Feb	12 1/4 Jun
Chicago Towel Co common	100	---	---	70	70 1/4	25	70 July	80 Jan
Convertible preferred	---	---	---	112	113	141	112 Apr	115 1/2 Mar
Chrysler Corp (new)	2 1/2	64 1/2	64 1/4	64 1/2	64 1/2	600	52 1/2 Feb	65 1/2 Jun
Cities Service Co common	10	61 1/4	61 1/4	61 1/4	61 1/4	100	32 Feb	63 1/2 Jun
Club Alum Products Co common	10	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2 Mar	7 1/2 Apr
Coleman (The) Co Inc	5	26 1/4	26 1/4	27	27	400	25 May	39 Jan
Commonwealth Edison common	25	27 1/4	26 3/4	27 1/2	27 1/2	2,700	25 1/2 Feb	29 1/2 May
Consumers Co—	---	---	---	---	---	---	---	---
Common (new)	---	---	---	30	30 1/2	40	25 Mar	30 1/2 July
Cumulative preferred (new)	50	40	40	40	40	60	x34 1/2 Feb	40 May
Dodge Mfg Corp common	10	8 1/4	8 1/4	9	9	200	8 1/2 Mar	10 1/4 Jan
Eddy Paper Corp (The)	100	99	99	99	99	15	82 Feb	110 Jun
Flour Mills of America Inc	150	15 1/2	15	15 1/2	15 1/2	1,500	13 1/4 Mar	16 1/2 May
General Candy class A	5	16	16	16 1/4	16 1/4			



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 9

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
Balcrank	1	3 3/4	3 3/4	3 3/4	3 3/4	25	3	Mar	4 1/2 May
Baldwin	8	16	16	16	16	50	14 1/4	Jan	19 Apr
Burger Brewing	0	21 1/2	21 1/2	21 1/2	21 1/2	165	20	Feb	23 Apr
Cincinnati Gas common	8.50	28 1/2	28 1/2	29 1/4	29 1/4	168	23	Feb	29 1/2 Jun
Preferred	100	99	98 1/2	99 1/2	99 1/2	60	93	Jan	102 1/2 Jun
Cinn N Ori & Texas Pacific com	20	98 1/4	98 1/4	98 1/4	98 1/4	70	80	Jan	98 1/4 May
Cincinnati Street	25	5 1/2	5 1/2	5 1/2	5 1/2	1,098	5	May	8 1/2 Jan
Cinc & Sub Bell Tel	50	75 1/2	75	75 1/2	75 1/2	243	73	Mar	81 Jan
Cinn Union Stock Yard	5	11	11	11	11	14	10 1/2	Apr	13 Jan
Cohen (Dan) Co	0	17 1/2	17 1/2	18	18	40	17 1/2	July	18 Jun
Crosley Motors	0	10	10	10	10	15	6 1/4	Apr	10 1/2 May
Eagle-Picher	10	21 1/2	21 1/2	22 1/2	22 1/2	100	19 1/2	Feb	25 1/2 May
Formica Insulation	0	24	24	24	24	25	19 1/2	Apr	24 1/2 Jun
Gibson Art	0	50	50	50 1/2	50 1/2	120	49	Jun	58 Jan
Hobart Mfg Co common	10	20 1/2	20 1/2	20 1/2	20 1/2	135	16 1/4	Mar	20 1/2 July
Kahn (E) Sons 5% pfd	50	48 1/2	48 1/2	48 1/2	48 1/2	10	46 1/2	Mar	49 1/2 Jan
Kroger	0	45 1/2	44 1/2	45 1/2	45 1/2	284	40 1/2	Feb	47 1/2 May
Lunkeheimer	0	23 1/2	23 1/2	23 1/2	23 1/2	5	21 1/2	May	29 Jan
Meteor Motor Car	0	11	11	11	11	50	11	July	12 1/2 May
Proctor & Gamble	0	68 1/2	67 1/2	68 1/2	68 1/2	591	62 1/2	Feb	71 1/2 Jan
Randall "B"	0	7 1/2	7 1/2	7 1/2	7 1/2	70	6 1/2	Jan	8 Jan
Rapid Electrotpe	0	13 1/2	13 1/2	13 1/2	13 1/2	15	13	Jan	15 Jan
U S Printing common	0	42	42	42	42	30	40	Jan	49 1/2 Apr

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
Akron Brass Mfg	50c	3	3	3	3	50	3	Jun	3 1/2 Jan
Alleghany Corp (Un)	1	—	a3 1/2	a3 1/2	a3 1/2	20	2 1/4	Mar	4 1/2 May
American Coach & Body	5	—	23 1/2	23 1/2	23 1/2	50	16 1/2	Feb	24 1/2 Jun
American Tel & Tel (Un)	100	—	a155	a155 1/2	a155 1/2	91	147 1/2	Mar	158 1/2 Jun
City Ice & Fuel	0	—	a30 1/2	a31	a31	101	28 1/2	Mar	33 Jun
Clark Controller	1	—	a18 1/2	a18 1/2	a18 1/2	1,044	14	Feb	19 Jun
Cleveland Cliffs Iron common	1	17	16 1/2	17	17	1,219	12 1/2	Feb	17 1/2 Jun
\$4.50 preferred	100	80 1/2	80	81 1/2	81 1/2	559	75 1/2	Mar	81 1/4 Apr
Cleveland Electric Illumin com	0	—	a40 1/2	a40 1/2	a40 1/2	50	34 1/2	Feb	41 1/2 Jun
4 1/2% preferred	0	—	109 3/4	109 3/4	109 3/4	20	105 1/2	Jan	111 1/2 Jun
Cleveland Graphite Bronze (Un)	1	—	a28 1/2	a28 1/2	a28 1/2	65	26 1/2	May	34 1/2 Apr
Consol Natural Gas (Un)	15	—	a45 1/2	a46 1/2	a46 1/2	32	43 1/2	Mar	51 Jan
Eaton Manufacturing	4	—	63 1/2	63 1/2	63 1/2	30	47 1/2	Feb	65 1/2 Jun
Electric Controller	0	—	87	87	87	45	78	Feb	89 Jun
Erie Railroad (Un)	0	a16 1/4	a15 1/2	a16 1/4	a16 1/4	216	9 1/2	Feb	16 1/2 July
Faultless Rubber	1	—	22 1/2	22 1/2	22 1/2	100	20 1/2	Feb	23 Jun
General Electric common (Un)	0	—	40 1/2	41	41	156	31 1/2	Mar	43 May
General Motors common (Un)	10	—	a64 1/2	a64 1/2	a64 1/2	29	50 1/2	Mar	55 Jun
Gildden Co (Un)	0	—	a26	a26	a26	50	21	Mar	28 May
Goodyear Tire & Rubber common	0	—	a44 1/2	a44 1/2	a44 1/2	4	38 1/2	Mar	47 1/2 May
Gray Drug Stores	0	15 1/2	14 1/2	15 1/2	15 1/2	150	14	Mar	17 Jan
Greif Bros Cooperage class A	0	—	13	13	13	129	12 1/2	July	14 1/2 Feb
Halle Bros common	5	—	24	24	24	175	20	Mar	25 Jan
Industrial Rayon (Un)	1	—	a50 1/2	a50 1/2	a50 1/2	75	39	Feb	56 Jun
Interlake Steamship	0	—	34 1/2	34 1/2	34 1/2	246	31 1/2	Jan	35 Apr
Jaeger Machine	0	a23	a23 1/2	a23 1/2	a23 1/2	215	19 1/2	Jan	23 1/2 Jun
Jones & Laughlin Steel (Un)	0	—	36 1/2	36 1/2	36 1/2	5	29 1/2	Mar	37 1/2 May
Kelley Island Lime & Trans	0	15	15	15	15	135	12	Feb	15 May
Lamson & Sessions	10	—	14	14	14	170	10	Feb	15 1/2 Jun
Metropolitan Paving Brjck	4	—	5 1/4	5 1/4	5 1/4	400	4 1/2	Mar	6 1/4 Jan
N Y Central RR (Un)	0	—	a17 1/4	a17 1/4	a17 1/4	15	12 1/2	Feb	18 May
Ohio Edison common	8	—	a34 1/2	a34 1/2	a34 1/2	15	27 1/2	Feb	34 1/2 Jun
Pennsylvania RR (Un)	50	—	a20 1/2	a21	a21	39	16 1/2	Feb	22 1/2 May
Radio Corp of America (Un)	0	—	a13 1/2	a13 1/2	a13 1/2	8	7 1/2	Feb	15 Jun
Republic Steel (Un)	0	—	a30	a30 1/2	a30 1/2	55	22 1/2	Feb	31 1/2 Jun
Richman Bros	0	—	45 1/2	45 1/2	45 1/2	220	41	Feb	47 Apr
Standard Oil of Ohio common	10	—	34 1/2	34 1/2	34 1/2	212	24 1/2	Feb	35 Jun
Thompson Products common	0	—	a54 1/2	a54 1/2	a54 1/2	50	39 1/2	Feb	59 1/2 May
U S Steel common (Un)	0	—	a80 1/2	a80 1/2	a80 1/2	5	67 1/2	Mar	82 1/2 Jun
Warren Refining & Chemical	2	—	2 1/2	2 1/2	2 1/2	200	2 1/4	Apr	3 1/4 May
White Motor	1	—	a23	a23	a23	30	19	Feb	24 1/2 May
Youngstown Sheet & Tube	0	—	a85	a85	a85	70	65 1/2	Feb	86 1/2 Jun
Youngstown Steel Door (Un)	0	—	a18 1/2	a18 1/2	a18 1/2	50	14 1/4	Mar	19 1/2 May

WATLING, LERCHEN & CO.

Members  
 New York Stock Exchange  
 New York Curb Associate  
 Detroit Stock Exchange  
 Chicago Stock Exchange  
 Ford Building  
 DETROIT  
 Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
Allen Electric	1	—	2 1/2	2 1/2	2 1/2	285	2 1/4	Feb	2 1/2 Jan
American Metal Products	2	25 1/4	25 1/4	25 1/4	25 1/4	450	19	Feb	26 1/2 Jun
Brown-McLaren	1	—	1 1/2	1 1/2	1 1/2	550	1 1/2	Apr	1 1/2 May
Burroughs Adding Machine	0	17 1/4	17 1/4	17 1/4	17 1/4	1,386	12 1/2	Feb	17 1/2 Jun
Chamberlin Co of America com	2 1/2	—	7 1/2	7 1/2	7 1/2	100	7 1/2	July	7 1/2 July
Consolidated Paper	10	—	21 1/2	21 1/2	21 1/2	100	21	Mar	23 Feb
Davidson Bros	1	—	10	10 1/2	10 1/2	400	6 1/2	Mar	10 1/2 Jun
Detroit & Cleveland Navigation	5	6 1/2	6	6 1/2	6 1/2	963	4	Mar	6 1/2 Jun
Detroit Edison common	20	21 1/2	21 1/4	21 1/2	21 1/2	4,546	20 1/2	Mar	21 1/2 Jun
Detroit Gasket	1	—	10 1/2	10 1/2	10 1/2	500	9 1/2	Feb	11 1/2 Jan
Detroit Gray Iron	1	—	3 1/4	3 1/4	3 1/4	900	2 1/4	Apr	3 1/2 July
Detroit-Michigan Stove	1	—	13 1/2	13 1/2	13 1/2	843	10 1/2	Feb	13 1/2 July
Detroit Steel Corp	1	—	25 1/2	25	25 1/2	200	22 1/2	Mar	26 May
Electromaster common	1	—	3 1/2	3 1/2	3 1/2	500	2 1/2	Feb	3 1/2 Jun

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
Federal Mogul	5	—	18	18 1/2	18 1/2	280	16	Mar	18 1/2 Jan
Frankenmuth Brewing	1	—	3 1/2	3 1/2	3 1/2	200	3	Feb	4 1/4 Jan
Friars Ale	1	—	1	1	1	100	90c	Feb	1 1/2 May
Gar Wood Industries	1	9 1/2	9	9 1/2	9 1/2	855	5 1/2	Feb	9 1/2 May
Gerity-Michigan Corp	1	—	6 1/2	7	7	800	6 1/2	May	8 1/2 Jan
Graham Paige common	1	4 1/2	4 1/4	4 1/2	4 1/2	300	3 1/2	Feb	5 1/4 Mar
Hall Lamp	5	—	9	9	9	150	7 1/2	Mar	9 Jan
Hoskins Manufacturing	2 1/2	15 1/4	15 1/4	15 1/2	15 1/2	620	14	Feb	15 1/2 Jun
Houdaille-Hershey	0	—	17	17	17	120	14 1/2	Feb	18 1/2 Jun
Howell Electric Motors	1	—	7 1/2	7 1/2	7 1/2	300	7	Feb	8 1/2 Jun
Hudson Motor Car common	0	20 1/2	20 1/2	20 1/2	20 1/2	410	16	Feb	22 1/2 Jun
Hurd Lock & Mfg	5	3 1/2	3 1/2	3 1/2	3 1/2	300	3 1/4	Mar	4 1/4 May
Kaiser-Frazer	1	—	10 1/2	10 1/2	10 1/2	100	8 1/2	Feb	15 Jan
King-Seeley common	1	—	18	18	18	100	12	Feb	19 Jun
Kresge Co (S S)	10	—	37 1/4	37 1/4	37 1/4	100	33 1/4	Feb	37 1/4 Jan
LaSalle Wines common	2	—	2 1/2	2 1/2	2 1/2	250	2 1/2	July	2 1/2 May
McAleer Mfg common	1	—	5	5	5	100	4 1/2	Mar	6 May
McClanahan Oil	1	1 1/2	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	2 Jan
Motor Products	0	—	28 1/4	28 1/4	28 1/4	100	21 1/4	Jan	29 1/2 May
National Stamping common	2	—	2 1/2	2 1/2	2 1/2	115	2 1/4	Feb	3 1/2 Jun
Packard Motor Car	0	5 1/4	5	5 1/4	5 1/4	2,068	4 1/4	Feb	5 1/4 May
Parke Davis	0	—	29 1/2	29 1/2	29 1/2	360	28	Mar	33 1/2 Jan
Peninsular Mtl Prod common	1	5	5	5	5	103	4 1/2	Feb	6 1/2 Jan
Pfeiffer Brewing	0	—	18	18	18	200	14 1/2	Feb	20 May
Rickel (H W)	2	—	3 1/2	3 1/2	3 1/2	250	3 1/2	Mar	4 Jan
River Raisin Paper	5	—	7	7	7	150	6 1/4	Mar	8 1/2 Jan
Scotten-Dillon	10	10	9 1/2	10	10	380	8 1/2	Feb	10 1/2 Jun
Sheller Manufacturing	1	—	16 1/2	16 1/2	1				



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 9

Table of stock prices for various exchanges including Southern Calif Edison Co, Southern Pacific Company, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various exchanges including Union Carbide & Carbon Co, United Aircraft Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia Stock Exchange including American Stores, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Clark (D L) Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange including A S Aloe Co, American Inv common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 42.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 9

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Alaska Juneau Gold Mine Co.....	10	3 3/4	3 3/4 3 3/4	30	3 1/2 May 4 1/4 May
Alleghany Corp (Un).....	1	4 1/4	3 3/4 4 1/4	800	2 1/2 Feb 4 3/4 May
American Airlines Inc (Un).....	1	8 3/4	8 1/4 8 1/2	163	7 1/2 Jan 10 Mar
American Factors Ltd (Un).....	20	—	20 1/2 20 1/2	100	20 1/2 July 27 Jan
American Power & Light (Un).....	10	10 3/4	10 3/4 10 3/4	30	7 Feb 11 1/2 Jun
American Rad & Stand Sanit'y (Un).....	5	16 1/4	16 1/4 16 1/4	835	12 3/4 Mar 16 1/4 May
Amer Smelting & Refining (Un).....	—	—	64 64 1/4	244	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un).....	100	—	154 1/4 154 1/4	929	143 1/4 Mar 155 May
American Viscose Corp (Un).....	14	70 1/2	69 1/2 70 1/2	189	50 1/4 Feb 70 1/2 July
American Woolen Co (Un).....	—	—	53 3/4 53 3/4	420	37 Mar 55 May
Anaconda Copper Mining (Un).....	50	39 3/4	38 1/4 39 3/4	290	31 Feb 40 1/2 May
Anglo California National Bank.....	20	29 3/4	29 1/4 29 3/4	1,246	28 1/2 May 32 1/4 Jan
Armour & Co (Ill.) (Un).....	5	—	13 3/4 13 3/4	100	11 3/4 Mar 15 May
Atchison Topeka & Santa Fe (Un).....	100	114 3/4	114 3/4 114 3/4	8	89 1/4 Feb 114 3/4 May
Atlas Corp (Un).....	5	22 1/2	22 1/2 22 1/2	25	20 Feb 24 May
Atlas Imperial Diesel Engine.....	2.50	7 1/4	7 1/4 7 1/4	625	6 1/2 Mar 9 May
Avco Mfg Corp (Un).....	3	—	6 1/4 6 1/4	70	4 3/4 Feb 7 May
Baldwin Locomotive (Un).....	13	—	15 1/2 15 1/2	165	12 1/2 May 17 1/4 Jun
Baltimore & Ohio RR (Un).....	100	—	16 1/2 16 1/2	450	10 1/4 Feb 16 1/2 July
Bandini Petroleum.....	1	—	5 1/2 5 1/2	500	5 Jan 7 3/4 Jun
Bank of California N A.....	100	330	325 330	136	230 Mar 360 July
Bendix Aviation Corp (Un).....	5	—	a35 1/2 a35 1/2	10	26 3/4 Feb 38 Jun
Bethlehem Steel (Un).....	—	37 1/2	36 3/4 37 1/2	440	30 1/2 Mar 37 Jun
Bishop Oil Co.....	2	21	20 25	9,110	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un).....	1	4	3 3/4 4	1,423	3 Feb 4 1/4 Jun
Boeing Airplane Co (Un).....	5	25 1/4	25 3/4 25 3/4	108	23 Feb 29 1/4 Apr
Borden Co (Un).....	15	—	a43 3/4 a43 3/4	73	41 1/4 Jan 41 1/4 Jan
Borg-Warner Corp (Un).....	5	—	a64 3/4 a65	35	64 3/4 Jun 64 3/4 Jun
Bunker Hill & Sullivan (Un).....	2 1/2	a22 1/2	a23 3/4 a23 3/4	110	16 1/4 Mar 24 Jun
Byron Jackson Co.....	—	a33 3/4	a33 3/4	25	25 1/4 Jan 34 May
California Cotton Mills.....	5	—	8 8 1/2	300	7 3/4 Jun 9 Jan
California Ink Co.....	—	48 1/2	48 1/2 48 1/2	100	47 Apr 51 Jan
Calif Packing Corp common.....	—	40 1/4	39 1/4 40 1/4	1,270	28 Feb 40 1/4 July
Canadian Pacific Railway (Un).....	25	—	a17 3/4 a17 3/4	50	10 Mar 19 1/4 May
Caterpillar Tractor Co.....	—	—	62 63	406	53 1/2 Mar 68 1/4 May
Celanese Corp of America.....	a36 3/4	a36 3/4	a37	1,888	33 3/4 May 38 Jun
Central Eureka Mining Co.....	1	—	1.10 1.15	600	68c Apr 1.50 May
Chesapeake & Ohio Ry (Un).....	25	—	38 1/2 38 1/2	620	38 Jun 44 1/2 Jan
Chrysler Corp.....	2.50	—	64 1/2 64 1/2	430	54 Mar 65 1/2 Jun
Cities Service Co (Un).....	10	a61 1/2	a61 1/2 a63	92	32 1/2 Feb 32 1/2 Feb
City of Paris Co 1st pfd (Un).....	100	24	23 1/2 24	425	20 1/2 Mar 24 July
Colorado Fuel & Iron common.....	a18 3/4	a18 3/4	a19	95	13 1/4 Mar 19 1/4 May
Preferred.....	20	—	a19 3/4 a19 3/4	5	17 1/4 Apr 17 1/4 Apr
Columbia Broadcast System cl A-2 1/2	—	—	a27 1/2 a27 1/2	8	25 3/4 Mar 29 1/2 Jun
Columbia Gas System Inc (Un).....	—	—	14 1/4 14 1/4	190	10 1/2 Feb 14 1/4 July
Columbia River Packers (Un).....	—	—	15 15	200	15 Feb 16 Jan
Commercial Solvents (Un).....	27	26 3/4	27	315	22 1/4 Mar 27 1/2 May
Commonwealth & Southern (Un).....	—	—	3 3/4 3 3/4	210	2 1/4 Feb 3 3/4 May
Commonwealth Edison.....	25	—	a26 3/4 a27 1/2	75	26 Mar 28 3/4 May
Consolidated Chemical Ind class A.....	46 3/4	46 3/4	46 3/4	190	38 1/2 Mar 47 1/2 Jun
Consolidated Coppermines.....	5	5 1/2	5 1/2 5 1/2	100	4 1/2 Feb 6 1/2 May
Consolidated Edison Co of N Y (Un).....	—	—	24 3/4 24 3/4	314	21 Mar 25 Jun
Consolidated Vultee Aircraft.....	1	10 1/2	10 1/2 10 1/2	400	10 1/2 Jun 16 3/4 Mar
Continental Motors.....	—	—	a9 3/4 a9 3/4	30	7 3/4 Jan 10 1/2 Jun
Creameries of Amer Inc common.....	1	10 3/4	10 3/4 10 3/4	260	9 3/4 May 13 Jan
Crown Zellerbach Corp common.....	5	31	30 3/4 31 1/4	2,397	26 3/4 Mar 34 1/2 Jun
\$4.20 preferred.....	—	—	100 1/2 101	88	91 1/2 Feb 101 3/4 May
\$4 2nd preferred.....	—	—	116 115 3/4 116 1/4	282	103 1/2 Feb 128 1/2 May
Curtis-Frushing Co (Un).....	—	—	11 10 7/8 11	325	7 1/2 Feb 11 1/2 Jun
Curtiss-Wright Corp (Un).....	1	8	7 1/2 8 1/4	1,369	4 3/4 Feb 8 3/4 Apr
Doernbecher Mfg Co.....	—	—	7 7/8	425	6 1/2 Mar 8 3/4 Jan
Dominguez Oil Fields Co (Un).....	—	—	29 1/4 29 3/4	6,726	25 1/4 Mar 31 1/2 Apr
Dow Chemical Co common.....	a47 3/4	a46 3/4	a47 3/4	114	34 1/2 Feb 46 1/2 Jun
Dumbarton Bridge (Un).....	10	—	5 5	100	4 1/2 Feb 5 3/4 Apr
Eastman Kodak Co of N J (Un).....	10	—	a44 1/4 a44 1/4	22	39 Mar 43 1/2 Jun
El Dorado Oil Works.....	—	—	20 3/4 20 3/4	510	15 1/2 Feb 25 Apr
Electric Products Corp.....	—	—	a13 3/4 a13 3/4	20	12 1/2 Apr 13 3/4 Feb
Electric Bond & Share Co (Un).....	4	—	15 1/2 15 1/2	100	9 3/4 Feb 16 Jun
Emporium Capwell Co.....	—	—	41 1/2 41 1/2	763	30 Mar 42 1/2 Jun
Eureka Corp Ltd.....	1	1.90	1.80 2.00	1,610	1.05 Apr 3 3/4 Jan
Ewa Plantation Co.....	20	15	15 15	49	14 1/4 Jun 21 1/2 Jan
Farnsworth Tele & Radio.....	1	10 3/4	10 3/4 10 3/4	2,083	5 3/4 Mar 11 3/4 Jun
Food Machinery Corp.....	10	—	a40 1/2 a40 1/2	38	34 1/2 Mar 46 1/2 Jun
Foster & Kleiser com.....	2 1/2	—	a6 3/4 a6 3/4	50	5 Feb 7 1/4 May
General Electric Co (Un).....	—	—	41 1/4 41 1/4	732	31 3/4 Mar 42 1/4 May
General Food Corp (Un).....	a39 1/4	a38 3/4	a39 3/4	140	35 Feb 40 1/4 Jun
General Motors Corp.....	a64 1/2	a63 3/4	a64 3/4	529	51 Mar 64 1/4 Jun
General Paint Corp com.....	—	—	18 18 1/4	690	17 1/4 Jun 23 Jan
Conv 2nd preferred.....	—	—	22 1/4 22 3/4	330	22 1/4 July 28 Jan
Gladding McBean & Co.....	38	—	38 38	224	24 Feb 38 July
Golden State Co Ltd common.....	19	18 3/4	19	2,007	15 1/2 Feb 20 1/2 Jun
4 1/2 preferred.....	100	—	70 70 1/2	53	66 Feb 72 3/4 Jan
Goodrich (B F) Co com (Un).....	—	—	a61 3/4 a61 3/4	15	53 Apr 55 Apr
Goodyear Tire & Rubber (Un).....	43 3/4	43 3/4	43 3/4	177	39 3/4 Mar 46 1/4 May
Gt Nor Ry non-cum pfd (Un).....	47 1/4	47 1/4	47 1/4	58	40 Mar 48 May
Greyhound Corp.....	3	—	12 12 1/4	645	10 1/2 Feb 13 1/4 May
Hawaiian Pineapple Co Ltd.....	—	—	20 1/2 20 1/2	217	16 1/2 Feb 22 Apr
Hobbs Battery Co class B (Un).....	—	—	3 3/4 3 3/4	100	3 3/4 July 7 1/2 Jan
Holly Development.....	1	4 3/4	4 3/4 5 3/4	2,025	1.60 Jan 5 3/4 Jun
Holly Oil Co (Un).....	1	—	9 1/2 9 1/2	7	7 Jun 10 1/2 May
Honolulu Oil Corp.....	74	73 3/4	74	107	52 1/2 Feb 78 May
Hudson Motor Car Co.....	—	—	20 1/2 20 1/2	220	16 3/4 Feb 22 1/2 Jun
Hunt Foods Inc.....	6.66 2/3	16	16 16	500	15 3/4 Feb 19 Mar
Idaho Mines Corp (Un).....	1	—	2.30 2.35	400	1.90 Apr 2.85 Jun
Idaho Power Co.....	20	—	a35 1/4 a35 1/4	40	31 1/2 May 35 Jun
Independent Exploration.....	33 1/2 c	14	14 14	1,044	13 3/4 Jun 17 1/4 Jun
Inter'l Nickel Co Canada (Un).....	32	—	32 32	100	25 Mar 32 July
International Tel & Tel (Un).....	—	—	15 3/4 15 3/4	209	11 1/2 Feb 16 1/2 Jun
IXL Mining Co.....	P2	83c	83c 83c	1,100	60c Jan 92c Jun
Johns-Manville Corp (Un).....	—	—	37 1/4 37 1/4	320	34 3/4 Feb 42 1/4 Jun
Kaiser-Frazer Corp.....	1	10 3/4	10 1/4 10 3/4	1,510	8 1/4 Feb 15 Jan
Kennecott Copper Corp (Un).....	a59 1/4	a57 3/4	a59 1/4	200	43 Feb 58 1/4 Jun
Kern County Land Co.....	5	48	47 48 1/4	1,400	45 Jun 51 Apr
Langendorf Utd Bk class A.....	—	—	27 27	212	26 Apr 28 Jan
Leslie Salt Co.....	10	—	33 1/2 33 1/2	60	32 Feb 35 1/2 Jun
Libby McNeill & Libby.....	7	—	10 10 1/4	100	8 1/2 Feb 10 3/4 Apr
Lockheed Aircraft Corp.....	1	—	22 1/4 22 1/4	500	14 Feb 24 1/2 Jun
Loew's Inc (Un).....	—	—	17 1/2 17 1/2	170	16 Jan 20 May
Macy & Co (R H) common.....	—	37 1/2	37 1/2 37 1/2	20	32 1/2 Mar 37 1/2 July
Magnavox Co.....	1	16 3/4	16 1/2 16 3/4	393	9 1/2 Feb 16 3/4 July
Marchant Calculating Machine.....	5	30 1/2	30 1/4 30 1/2	880	24 Mar 31 May
Martin (Glen L) Co.....	1	—	17 1/2 17 1/2	50	18 1/2 Jun 19 1/4 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Matson Navigation Co (Un).....	—	14 1/4	14 1/4 15	711	13 1/2 Mar 17 1/4 Jan
McKesson & Robbins Inc (Un).....	18	—	34 33 3/4 34	130	31 Mar 34 1/4 Jan
Meier & Frank Co Inc.....	—	23 1/2	23 1/2 23 1/2	75	23 1/2 July 26 1/4 Jan
Menasco Mfg Co.....	1	2.30	2.25 2.35	1,700	1.15 Jan 3 1/4 Mar
M J & M & M Cons (Un).....	10	33c	33c 35c	3,500	18c Mar 39c Jun
Mindanao Mother Lode.....	100	36c	36c 38c	5,100	34c Jun 51c May
Montgomery Ward & Co (Un).....	—	—	59 60 1/4	184	48 1/4 Mar 65 Jun
Morrison-Knudsen Co.....	10	—	18 18	245	14 1/2 Feb 20 Jun
Nash-Kelvinator Corp (Un).....	5	—	20 1/4 20 1/4	257	15 1/2 May 21 1/2 Jun
National Auto Fibres.....	1	13 1/2	12 1/2 13 1/2	1,885	8 1/2 Feb 13 1/2 July
National Distillers Prod (Un).....	—	—	19 1/2 20	200	18 3/4 Mar 22 1/4 May
Natomas Company.....	—	11 1/2	11 1/2 11 1/2	420	10 3/4 Jun 11 3/4 Jan
New Park Mining Co.....	1	—	1.80 1.80	100	1.55 Feb 2.00 Jun
N Y Central RR (Un).....	—	17 1/2	17 18 1/4	1,460	12 3/4 Feb 18 1/4 July
North American Aviation (Un).....	1	—	11 1/2 11 1/2	149	8 1/4 Jan 13 1/2 May
North American Co common (Un).....	10	—	16 1/2 16 1/2	100	15 Feb 17 Jun
North Amer Inv 6% pfd.....	100	—	84 84	60	73 Mar 84 May
5 1/2% preferred.....	100	—	80 1/2 81	70	67 Mar 81 July
North American Oil Cons.....	10	65	64 65	2,174	32 1/4 Feb 65 Jun
Northern Pacific Railway (Un).....	100	26 1/2	26 1/2 27	71	17 1/4 Feb 27 Jun
Oahu Sugar Co Ltd (Un).....	20	—	11 11	62	10 Jun 17 1/4 Jan
Occidental Petroleum.....	1	52c	50c 52c	1,500	39c Feb 58c Apr
Ohio Oil Co (Un).....	—	41	40 3/4 41	50	27 1/2 Feb 41 3/4 Apr
Olaa Sugar Co (Un).....	20	—	2.35 2.35	175	2.35 July 4 1/4 Jan
Onomea Sugar Co (Un).....	20	—	6 1/4 6 1/4	95	6 1/4 July 10 1/4 Jan
Pacific American Fisheries.....	5	—	14 1/4 15	200	12 1/2 Feb 15 1/4 May
Pacific Coast Aggregates.....	5	5 3/4	5 5 3/4	600	4 1/2 Feb 6 1/2 May
Pac Gas & Electric com.....	25	34 1/4	34 34 1/2	3,961	30 3/4 Mar 36 3/4 Jan
6 1/2 1st pfd.....	25	—	34 34 3/4	1,055	33 Mar 35 1/4 Apr
5 1/2 1st preferred.....	25	—	31 1/4 31 1/2	584	29 1/4 Mar 31 1/4 Apr
5% 1st preferred.....	25	—	27 1/2 27 1/2	10	27 1/2 July 29 3/4 Jan
Pacific Lighting Corp common.....	—	55	54 1/2 55	672	47 Mar 55 July
\$5 preferred.....	—	—	103 103	15	101 1/4 May 104 Jun
Pacific Portland Cement com (Un).....	10	—	45 46	83	20 1/2 Jan 52 Jun
Preferred (Un).....	100	—	135 1/2 135 1/2	70	115 Jan 137 Jun
Pacific Public Service com.....					



**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDED JULY 9

**Montreal Stock Exchange**

STOCKS—	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Low		High	
Abitibi Power & Paper common	20	18 1/2	18 1/2 18 3/4	2,271	12 1/2 Mar	19 3/4 May	
\$1.50 preferred	20	20 1/2	20 1/2 20 3/4	1,580	16 1/2 Feb	19 1/4 May	
\$2.50 preferred	20	—	38 1/2 38 1/2	50	36 1/2 Mar	39 Apr	
Acadia-Atlantic Sugar class A	—	18 1/2	18 1/2 18 3/4	125	17 1/2 Mar	21 1/4 May	
Agnew-Surpass Shoe	—	8 1/4	8 1/4 8 1/4	100	7 3/4 Mar	9 Jan	
Algoma Steel	—	51	50 1/2 51	553	33 1/4 Mar	56 1/2 Apr	
Aluminium Ltd	—	61	61 61	775	43 Feb	65 1/4 Jun	
Aluminum Co of Can 4% pfd	25	25 1/4	25 25 1/4	540	24 Feb	25 1/2 Apr	
Amalgamated Electric Corp	—	—	10 10 1/2	210	10 Jun	13 Feb	
Anglo Can Tel Co 4 1/2% pfd	50	—	45 45	20	45 July	49 Feb	
Argus Corp Ltd common	—	7	6 7/8 7 1/4	465	5 3/4 Mar	7 3/4 Jan	
Asbestos Corp	—	26 3/4	26 1/2 27 1/4	316	24 1/2 Mar	29 1/2 May	
Bathurst Power & Paper class A	—	21 1/2	21 1/2 21 3/4	450	17 1/2 Mar	22 Jan	
Bell Telephone	100	168 1/4	168 170	928	160 Mar	174 3/4 Jun	
Bralorne Mines Ltd	—	—	7 7/5 7 7/5	150	7 7/5 Apr	11 Jan	
Brazilian Trac Light & Power	—	19 1/2	19 1/2 19 3/4	1,665	17 Feb	22 1/2 May	
British American Bank Note Co	—	—	18 1/2 18 1/2	120	16 1/2 Mar	19 Jan	
British American Oil common	—	24 3/4	24 1/2 24 3/4	1,258	20 1/2 Feb	25 May	
3 1/4% conv preferred	25	26 3/4	26 3/4 26 3/4	395	24 Jan	27 1/4 May	
British Columbia Forest Products	—	3 1/2	3 1/2 4	2,515	2 1/2 Mar	4 1/2 May	
British Col Power Corp Class A	—	—	26 1/2 26 1/2	435	24 1/2 Feb	27 Apr	
Class B	—	—	2 3/4 3	200	2 1/2 Mar	3 1/2 May	
Bruck Mills	—	34 3/4	34 3/4 36	1,500	21 Feb	36 July	
Building Products	—	34 3/4	34 3/4 35	510	28 1/2 Feb	35 May	
Bulolo Gold Dredging	5	—	16 16	30	15 1/2 July	18 Jan	
Burrard Dry Dock Co Ltd class A	—	—	8 1/2 8 1/2	100	7 1/2 Feb	8 1/2 May	
Canada Cement common	—	21	21 21 1/2	955	14 1/2 Mar	22 May	
\$1.30 preferred	100	—	28 28 1/4	196	27 Jan	29 May	
Canada Forgings class A	—	29	29 29	10	25 Jan	29 July	
Canada Northern Power Corp	—	—	9 9	4	9 Mar	11 Jan	
Canada Safeway Ltd 4 1/4% pfd	100	—	100 100	20	98 Mar	101 1/2 Jan	
Canada Steamship common	—	12	12 12 3/4	115	11 Mar	14 1/4 May	
5% preferred	50	—	37 37	19	35 1/2 Mar	42 Jun	
Canada Wire & Cable Co class B	—	—	29 29	30	24 3/4 Mar	30 May	
Canadian Breweries	—	20 1/2	20 3/4 21	2,102	17 1/2 Mar	23 1/2 Jan	
Canadian Bronze common	—	—	43 1/2 43 1/2	50	34 Feb	44 1/2 May	
Canadian Cannery Ltd com	—	—	20 1/4 20 1/4	5	20 1/4 July	21 May	
Canadian Car & Foundry common	—	13 3/4	13 3/4 14 1/2	740	9 3/4 Mar	15 Jun	
Class A	20	—	17 1/4 18	150	15 Mar	18 1/2 Jun	
Canadian Celanese common	—	88	84 1/2 88	455	58 Feb	88 July	
\$1.75 series	25	—	39 39	29	35 1/4 Mar	39 1/4 Jun	
\$1.00 series	25	22 1/2	22 1/2 22 1/2	540	21 Mar	22 1/2 Jan	
Canadian Converters class A pfd	20	13 1/2	13 1/2 14	75	13 Apr	18 1/2 May	
Class B	—	—	12 12	55	12 Jan	12 Jan	
Canadian Cottons common	—	—	47 47	135	44 Jan	47 Jun	
Canadian Foreign Investment	—	—	30 1/2 30 1/2	45	26 1/4 Mar	36 May	
Canadian Ind Alcohol class A	—	12 1/2	12 1/2 13	320	10 Mar	14 1/4 May	
Class B	—	—	12 1/2 12 1/2	250	10 Mar	13 1/2 Apr	
Canadian Locomotive	—	25 1/2	25 1/2 25 1/2	150	20 1/2 Mar	30 Jan	
Canadian Oil Cos common	—	—	13 1/4 13 1/4	25	11 1/2 Mar	15 Jan	
Canadian Pacific Railway	25	19 3/4	19 1/4 20	5,580	12 1/2 Mar	21 1/4 May	
Cockshutt Plow	—	16	15 1/2 16	550	10 Feb	16 Jun	
Consolidated Mining & Smelting	5	116 1/4	115 3/4 117	1,145	91 1/2 Mar	121 1/2 Jun	
Consumers Glass	—	—	37 1/4 37 1/4	50	32 Mar	38 1/2 Jan	
Crown Cork & Seal Co	—	37 1/2	37 1/2 37 1/2	50	33 Mar	37 1/2 May	
Distillers Seagrams	—	19 1/4	19 1/4 19 1/4	345	16 1/2 Mar	22 1/2 May	
Dominion Bridge	—	31 1/2	31 31 1/2	972	27 Feb	33 1/2 May	
Dominion Coal 6% preferred	25	20 3/8	20 1/4 21 1/4	326	16 Feb	21 1/4 Jun	
Dominion Dairies common	—	—	8 1/2 8 1/2	16	8 Feb	10 Jan	
5% preferred	35	24 3/4	24 3/4 24 3/4	5	24 July	26 Jan	
Dominion Foundries & Steel	—	—	27 27	175	23 Feb	28 Jan	
Dominion Glass common	—	—	35 35	135	30 Feb	38 Jun	
7% preferred	20	—	34 34	100	32 1/4 Jan	35 Jun	
Dominion Steel & Coal class B	25	17 1/2	17 1/2 18	2,770	14 Feb	19 1/2 May	
Dominion Tar & Chemical common	—	—	26 26	45	22 1/2 Mar	27 1/2 May	
Voting trust certificates	—	—	27 27	50	23 Mar	27 1/4 May	
Red preferred	23 1/4	—	22 22	50	20 Feb	22 May	
Dominion Textile common	—	12 3/4	12 3/4 12 3/4	1,931	11 Feb	13 1/2 May	
7% preferred	100	160	160 160	1	160 July	167 Jan	
Donnacona Paper 4 1/2% pfd	100	102	102 102	10	98 May	105 Jan	
Donohue Bros Ltd	—	—	19 1/4 19 1/4	15	19 Mar	20 Jan	
Dryden Paper	—	28	28 28	50	25 1/2 Jan	29 May	
East Kootenay Power	—	—	1.50 1.50	4	1.00 Jan	1.50 Apr	
Eddy Paper Co class A preferred	20	—	18 1/4 19	250	16 1/4 Mar	19 1/2 May	
Enamel & Heating Prod	—	—	16 16 1/4	595	14 1/2 Mar	18 1/2 May	
Estabrooks (T H) 4.16% pfd	25	—	16 1/2 17	350	11 1/4 Jan	17 1/2 Jun	
Famous Players Canada Corp	—	16 1/4	16 1/4 17	760	15 1/2 Mar	18 1/2 May	
Foundation Co of Canada	—	—	23 1/2 24	75	19 Mar	24 1/2 Jan	
Gatineau Power common	—	—	19 1/4 19 3/4	115	18 1/2 Feb	20 Jan	
5% preferred	100	—	105 105	10	102 Apr	108 Jan	
5 1/2% preferred	100	—	110 110	5	107 1/4 Apr	110 Jan	
General Bakeries Ltd	—	3 1/2	3 1/2 3 1/2	2,400	2 1/2 Mar	4 Jan	
General Steel Wares common	—	16	16 16	20	14 Feb	17 1/4 Jun	
Gypsum Lime & Alabastine	—	16 1/2	16 1/2 16 1/2	150	13 Mar	17 May	
Hamilton Bridge	—	—	9 9	250	6 1/2 Feb	9 1/2 May	
Howard Smith Paper common	—	—	33 3/4 34 1/4	545	23 1/2 Feb	35 May	
\$2 preferred	50	—	48 1/2 48 1/2	45	44 Mar	48 1/4 May	
Hudson Bay Mining & Smelting	—	51 1/2	51 1/2 52	995	43 1/2 Jan	53 1/2 Jun	
Imperial Oil Ltd	—	16	16 1/2 17	7,846	14 Mar	19 1/2 May	
Rights	—	1.55	1.55 1.65	141,383	1.50 Jun	1.95 Jun	
Imperial Tobacco of Canada common	5	13 1/2	13 13 1/2	1,300	12 Jan	14 Jan	
4% preferred	25	25 1/2	25 1/2 25 1/2	195	24 1/2 Mar	25 1/2 May	
6% preferred	25	—	7 7	40	6 3/4 Jan	7 1/4 July	
International Accep Corp class A	—	43 1/2	42 43 1/2	793	29 1/4 Feb	43 1/2 July	
5% preferred	100	—	100 100 3/4	100	100 1/2 Jun	103 May	
International Nickel of Canada	—	37	36 3/4 37 1/4	2,064	29 1/2 Mar	39 1/4 Jun	
International Paper common	15	67 1/4	66 1/4 67 1/2	2,580	46 Mar	70 1/4 Jun	
International Petroleum Co Ltd	—	14 1/2	14 1/2 14 1/2	30,133	11 Mar	16 1/2 Jun	
International Power	—	50	50 50 1/2	125	39 Mar	53 Jun	
International Utilities Corp	5	13 1/4	13 1/4 13 1/4	955	10 1/2 Mar	13 1/4 Jun	
Jamaica Public Serv Ltd com	—	—	12 1/4 12 1/4	50	11 1/4 Mar	14 Jan	
Labatt Ltd (John)	—	24 1/2	24 1/2 24 1/2	90	23 Mar	25 1/2 Jun	
Lake of the Woods common	—	—	29 29 1/2	160	27 Feb	32 1/2 Jan	
Lang & Sons Ltd (John A)	—	—	20 20	140	16 1/2 Mar	21 1/2 May	
Lewis Bros Ltd	—	—	15 15	225	14 1/4 Mar	16 Apr	

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
MacMillan Export class A	—	10 1/2	10 1/2 11	1,100	9 Feb	11 July	
Massey-Harris	—	21 1/2	21 1/4 21 1/2	5,157	16 Mar	21 1/2 July	
McCull-Fontenac Oil	—	14 1/2	14 1/2 14 3/4	1,117	9 1/2 Mar	16 1/2 May	
Mitchell (Robert)	—	20	20 20 1/2	45	16 Feb	21 1/2 May	
Molson Breweries Ltd	—	—	37 37	215	34 Feb	38 May	
Montreal Locomotive Works	—	—	17 1/4 17 1/2	600	14 Mar	18 1/2 May	
Montreal Telegraph	—	47	47 47	4	45 Jun	43 Jan	
Montreal Tramways	—	100	39 39 3/4	70	30 Apr	41 Jun	
National Breweries common	—	38	38 38 1/4	950	37 Mar	45 Jan	
7% preferred	25	—	44 44	250	41 1/4 Mar	45 1/4 Apr	
National Drug & Chemical pfd	5	—	12 1/2 12 1/2	300	10 3/4 Mar	13 Jun	
National Steel Car Corp	—	24	24 25	840	18 Mar	26 May	
Niagara Wire Weaving	—	—	24 24	1	23 May	25 1/2 Jan	
Noranda Mines Ltd	—	49	48 1/2 49 1/4	1,154	43 Mar	52 May	
Oglvie Flour Mills common	—	25 1/2	25 1/2 26	288	24 1/4 Mar	28 1/2 May	
7% preferred	100	—	168 168	5	1 1/2 Jan	163 Jun	
Ottawa Electric Rwy	—	41	41 41	235	25 Jan	42 Jun	
Ottawa L H & Power common	—	—	20 20	100	15 1/2 Feb	21 Jun	
Page-Hersey Tubes	—	—	37 38	140	29 Feb	39 Jun	
Placer Development	—	—	25 1/4 26	305	18 1/2 Jan	30 Jun	
Powell River Co	—	44	44 44	415	37 Feb	44 1/4 Jun	
Power Corp of Canada	—	15	15 15 1/2	525	11 Feb	17 May	
Price Bros & Co Ltd common	—	65	63 1/2 65	450	54 1/2 Mar	68 Jan	
4% preferred	100	—	96 96	58	93 1/2 Mar	98 1/2 Jan	
Provincial Transport	—	—	11 1/2 11 1/2	110	10 1/2 Feb	13 1/2 Jan	
Quebec Power	—	18	17 1/4 18	375	15 1/2 Mar	18 July	
Rolland Paper common	—	14	13 3/4 14	135	12 Mar	14 1/2 May	
St Lawrence Corp Ltd com	—	—	11 1/2 12	675	10 1/4 Mar	16 1/2 Jan	
Class A preferred	50	—	42 44 1/2	411	35 1/2 Mar	46 Jan	
St Lawrence Flour Mills com	—	—	30 30 1/2	25	28 Jun	31 1/2 July	
St Lawrence Paper 6% pfd	100	133	131 134	565	109 Mar	135 July	
Shawinigan Water & Power com	—	23 3/4	23 1/2 23 1/2	3,311	20 1/4 Mar	23 1/2 Jun	
Series A 4% preferred	50	—	47 1/4 48	520	44 1/4 Mar	48 July	
Sicks Breweries common	—	16	15 1/2 16	511	12 Mar	16 1/2 Jun	
Voting trust certificates	—	—	15 1/2 16	15	11 1/2 Mar	16 May	
Simpsons class B	—	—	25 25	10	18 Mar	25 July	
Southern Canada Power	—	19 1/2	19 1/2 19 1/2	25	16 1/2 Feb	20 Jun	
Standard Chemical common	—	7 1/4	7 1/4 7 1/2	1,575	5 1/2 Mar	8 1/2 May	
Steel Co of Canada common	—	78	78 79	330	67 Jan	80 Apr	
7% preferred	25	—	79 1/2 80	130	72 Mar	82 Jun	
Tuckett Tobacco 7% pfd	100	161 1/2	161 1/2 162	25	160 Mar	165 Jan	
Twin City	—	—	7 1/2 7 1/2				



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 9

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
David & Frere Limitee class A	50					10	30 Feb	32 Jan
Dominion Oilcloth & Linoleum	38 3/4	38 1/4	38 3/4	38 3/4	183	33 Feb	39 1/2 Jun	
Dominion Square Corp		55	55	55	25	37 1/4 Feb	55 July	
Dominion Woollens & Worsteds	16 1/2	16 1/2	16 1/2	16 1/2	75	10 1/4 Mar	18 1/4 Jun	
Donnacona Paper Co Ltd	22	22	22 1/4	22 1/4	5,082	20 Jan	23 1/2 May	
Fanny Farmer Candy Shops	1	42 1/2	42 1/2	42 1/2	60	36 1/2 Mar	49 Jan	
Fleet Manufacturing Ltd	2 1/4	2 1/4	2 1/2	2 1/2	7,400	2 1/2 Mar	3 1/4 Jan	
Ford Motor Co of Canada class A	24 3/4	24 3/4	25	25	715	21 Jan	27 Jun	
Fraser Companies	1	60 1/4	59 1/2	60 1/4	1,560	42 1/2 Feb	62 Jun	
Great Lakes Paper Co Ltd com	19	19	19 1/2	19 1/2	545	16 Feb	20 1/4 Jun	
Class A preferred		43 1/2	43 1/2	43 1/2	50	41 Jan	45 May	
Halifax Insurance Co	10	12	12	12	25	12 Jun	15 1/4 Jan	
Hinde & Dauth Paper		20 1/2	20 1/2	20 1/2	25	18 Feb	20 1/2 July	
Hotel de LaSalle Inc		19	19	19	8	14 Jun	19 July	
Hydro-Electric Secur Corp		3 1/2	3 1/2	3 1/2	1,000	2 1/2 Jan	4 May	
International Nickel 7% pfd	5	6	6	6	50	6 July	6 1/2 Jan	
International Paints 5% pfd	20	27 1/2	27 1/2	27 1/2	25	26 1/2 Jun	28 Feb	
Investment Foundation com	8	8	8	8	200	7 Mar	8 1/2 Jan	
Lowney Co Ltd (Walter M)		17	17 1/4	17 1/4	650	12 1/2 Jan	19 Jun	
MacLaren Power & Paper Co		42 1/4	43	43	100	36 Mar	44 May	
Maple Leaf Milling Co Ltd		13 1/2	13 3/4	13 3/4	405	10 1/2 Mar	14 1/4 May	
Maritime Teleg & Tel-com	10	19 1/4	19 1/4	19 1/4	100	19 1/4 Apr	21 Jun	
Massey-Harris Co Ltd	20	28 3/4	28 3/4	28 3/4	25	25 Mar	30 May	
6 1/4% conv preferred		5	5	5	77	4 3/4 Mar	5 1/2 May	
Meichers Distilleries Ltd common	10	13	13	13	35	12 1/4 Feb	13 1/2 Jan	
6% preferred		13	13	13	35	12 1/4 Feb	13 1/2 Jan	
Minnesota & Ontario Paper Co	5	25 1/2	25 3/4	25 3/4	253	20 Feb	27 1/2 May	
Moore Corporation Ltd		72 1/2	73	73	320	65 1/2 Feb	75 1/4 Apr	
Mount Royal Rice Mills Ltd		9 1/2	9 1/2	9 1/2	250	9 1/2 Mar	10 1/4 Jan	
Nova Scotia Lt & Pr 6% pfd	100	110 1/2	110 1/2	110 1/2	10	109 1/2 Mar	110 1/2 Apr	
Orange Crush Ltd		7 1/2	7 1/2	7 1/2	25	5 1/2 Mar	10 1/2 Jan	
Paton Mig Co Ltd com		20	20	20	25	19 May	20 May	
Paul Service Stores Ltd		15 1/2	15 1/2	15 1/2	50	13 Mar	17 1/2 May	
Power Corp of Canada 6% 1st pfd	100	109	109	109	65	107 May	111 Feb	
Purity Flour Mills Co Ltd com	10	10 1/2	10 1/2	10 1/2	50	10 Feb	11 Jan	
Preferred	40	53 1/2	53 1/2	53 1/2	20	53 May	53 1/2 July	
Quebec Pulp & Paper 7% pfd	100	16 1/4	16 1/4	16 1/4	125	14 1/2 Mar	15 Jan	
Rand Service Stores (Canada) Ltd	7	6 3/4	6 3/4	6 3/4	4,825	4 3/4 Feb	8 1/2 Jun	
Russell Industries Ltd		18	18	18	15	13 1/2 Feb	19 May	
Southern Canada Pr 6% pfd	100	109 1/2	111	111	22	104 Feb	115 Jan	
Southmont Invest Co Ltd	40c	40c	40c	40c	4,353	37c Feb	42c May	
Standard Paving & Materials Ltd	6 1/2	6 1/2	6 1/2	6 1/2	100	5 Feb	8 Mar	
United Fuel Invest class A pfd		48	48	48	10	47 1/2 Jun	48 July	
Westco Products Ltd	32	32	32	32	9	27 1/2 Mar	33 1/4 Jan	
Wilson (J C) Ltd	12 1/2	12 1/2	12 1/2	12 1/2	225	12 1/2 Jun	12 1/2 Jun	
Winson Hotel Ltd		10 1/2	10 1/2	10 1/2	14	9 Mar	12 Jun	
<b>Mining Stocks—</b>								
Ashley Gold & Oil Minerals Ltd	1	5c	5c	5c	1,000	5c July	15c Jan	
Aubelle Mines Ltd	1	10 1/2c	10c	10 1/2c	4,000	8c Apr	14 1/2c May	
Band-Ore Gold Mines Ltd	1	8c	8c	8c	500	7c Jan	17 1/2c Jan	
Base Metals Mining Corp Ltd	1	20c	20c	20c	11,000	12c Mar	24c May	
Beatrice Red Lake Gold Mines Ltd	1	5c	5c	5c	3,000	5c Mar	7c Jan	
Beaulieu Yellowknife Mines Ltd	1	11c	11c	11c	1,500	9 1/2c Mar	22c Jan	
Bobs Lake Gold Mines Ltd	1	22c	21c	23c	9,000	10c Jan	32c Jun	
Bordulac Mines, Ltd	1	40c	40c	40c	5,000	30c May	55c Mar	
Bouzan Gold Mines Ltd	1	4c	4c	4c	1,000	4c Jan	6c Feb	
Candego Gold Mines	1	26c	25c	29c	23,000	25c July	56c Feb	
Cartier-Malartic Gold Mines	1	2c	2c	2c	500	2c Jun	5c Mar	
Centraque Gold Mines Ltd	1	7c	7 1/2c	7 1/2c	2,000	6c Jun	16c Feb	
Century Mining Corp Ltd	1	9c	9c	9c	1,000	9c Apr	11c Jan	
Consol Central Cadillac Mines Ltd	1	12c	12c	13 1/2c	12,600	10c Mar	22c Jan	
Cortez Explorations Ltd	1	9c	9c	9c	500	5c Mar	15c Jun	
Dickenson Red Lake Mines	1	54c	54c	54c	500	54c July	72c May	
Dome Mines Ltd	1	16 1/2c	16 1/2c	16 1/2c	50	16 1/2c July	23 1/2c Mar	
Donalds Mines Ltd	1	67c	67c	67c	1,000	53c Mar	1.09 Feb	
Duhamel Gold Mines Ltd	1	21 1/2c	21c	22c	11,500	17 1/2c Mar	30 1/2c Jun	
East Sullivan Mines Ltd	1	2.62	2.65	2.65	400	1.65 Mar	3.50 Jan	
Elder Mines Ltd	1	38c	38c	38c	1,500	38c July	70c Jan	
Eldona Gold Mines Ltd	1	1.38	1.35	1.48	64,000	55c Mar	1.56 Jun	
El Sol Gold Mines Ltd	1	13c	13c	14c	1,000	12c July	33 1/2c Feb	
Formaque Gold Mines Ltd	1	9 1/2c	9c	9 1/2c	1,000	7c Mar	20c Jan	
Found Lake Gold Mines Ltd	1	2 1/2c	2 1/2c	2 1/2c	5,500	2 1/2c Jun	6 1/4c Mar	
Goldbeam Mines Ltd	1	14c	14c	14c	500	9c Jun	15c Jan	
Goldvue Mines Ltd	1	15c	14c	15c	5,500	10c Mar	24c Jan	
Hollinger Cons Gold Mines Ltd	5	8.60	8.55	8.60	160	8.50 Jun	12 Jan	
Hudson-Rand Gold Mines Ltd	1	5 1/2c	4c	5 1/2c	1,400	4c Jun	11c Jan	
Int Uranium Mining Co	1	57c	57c	57c	1,000	50c Feb	83c May	
Jack Lake Mines Ltd	1	4c	4c	4c	1,000	3c May	6c Feb	
Joliet-Quebec Mines Ltd	1	35c	35c	35c	1,200	25c Mar	52c May	
Kerr Addison Gold Mines Ltd	1	12 1/2c	12 1/2c	12 1/2c	850	12c Jun	14 1/4 Mar	
Lingside Gold Mines Ltd	1	30c	30c	30c	1,000	30c Mar	50c Feb	
Lingside Gold Mines Ltd	1	5c	5c	5c	2,000	3c Jun	8c Feb	
Louvicourt Goldfields Ltd	1	57c	56c	60c	5,900	42c Mar	1.45 Jan	
Macdonald Mines Ltd	1	62c	56c	63c	17,200	55c Mar	1.90 Jan	
McIntyre-Porcupine Mines Ltd	5	55 1/2c	55 1/2c	55 1/2c	112	55 1/2c July	65c Mar	
Nechi Cons Dredging	1	2.04	1.05	2.60	2,600	80c May	1.18 Jan	
Normetal Mining Corp Ltd	1	2.50	2.04	2.53	14,100	1.55 Mar	2.87 May	
O'Brien Gold Mines Ltd	1	1.66	1.66	1.66	25	1.50 Mar	2.17 Jan	
Pandora Cadallie Gold Mines Ltd	1	5c	5c	5c	1,100	5c Jan	7 1/2c Jan	
Quebec Labrador Development	1	75c	72c	75c	24,700	57c Mar	89c Feb	
Quebec Manganese Mines	1	22c	22c	24c	27,600	19c Feb	65c Jan	
Quebec Yellowknife Gold Mines Ltd	1	8c	8c	8c	2,000	8c Apr	14 1/4c May	
Rochette Gold Mines Co Ltd	1	10c	10c	10c	500	8c Jun	17c May	
Santiago Mines Ltd	50c	12c	11c	12c	2,500	9c Jun	17c May	
Sherritt-Gordon Mines Ltd	1	2.25	2.65	2.75	2,715	1.45 Mar	3.25 Apr	
Siseco Gold Mines Ltd	1	40c	40c	40c	1,000	35c Apr	50c Apr	
Stadacona Mines (1944) Ltd	1	54c	53c	54c	1,500	50c Mar	87c Jan	
Sullivan Cons Mines Ltd	1	1.25	1.25	1.35	1,400	99c Mar	2.08 Jan	
Vinray Malartic Mines	1	3c	3c	3c	3,500	2 1/2c Jun	9c Jan	
<b>Oil Stocks—</b>								
Anglo-Canadian Oil Co Ltd	2.85	2.85	3.10	3.10	1,550	1.60 Mar	3.50 Jan	
Consolidated Homestead Oil	14c	14c	18 1/2c	18 1/2c	47,000	11c Jun	32c Jun	
Gaspe Oil Ventures Ltd	1	2.11	1.80	2.15	5,900	1.25 Jan	2.25 May	
Home Oil Co Ltd	8.10	8.10	8.25	8.25	350	5.25 Feb	9.65 May	
New Pacalta Oils	9c	9c	10 1/2c	10 1/2c	14,500	9c July	32 1/2c Apr	
Okalta Oils Ltd	1.35	1.35	1.40	1.40	1,200	75c Mar	1.82 May	
Royalite Oil Co Ltd	18	18	18	18	10	16 Feb	19 Apr	

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	20	18 1/4	18 1/4	18 1/4	750	12 1/2 Mar	19 1/4 May	
\$1.50 preferred	20	20 3/8	20 3/8	20 3/4	1,640	18 Mar	21 1/4 May	
\$2.50 preferred	20	—	38	38	30	35 1/2 Jan	39 Apr	
Acadia-Atlantic class A	100	19	18 1/2	19	500	16 1/2 Apr	19 1/2 Jun	
Preferred	100	101 3/4	101 3/4	101 3/4	35	98 Feb	101 3/4 Jun	
Agnew-Surpass	100	8	8	8	200	7 1/2 Jun	8 1/2 Jan	
Alger Gold	1	3 3/4c	3 3/4c	3 3/4c	5,600	3 3/4c May	13c Jan	
Algoma Steel common	1	51	50 1/2	51	500	33 1/4 Mar	57 Apr	
Aluminium Ltd	1	61	61	63	700	44 1/2 Mar	65 1/2 Jun	
Aluminium Co of Canada pfd	25	25 1/2	25 1/2	25 1/2	815	24 Mar	25 1/2 July	
Amalgamated Larder Mines	1	15c	13c	15c	4,800	10c Jun	38c Jan	
American Nepheline	1	33c	33c	33c	1,022	22 1/4c Feb	41 1/2c Jan	
American Yellowknife	1	14c	14c	15c	20,500	8c Apr	18c Jun	
Anglo-Canadian Oil	1	2.85	2.85	3.20	15,450	1.35 Mar	3.45 May	
Anglo-Huronian	1	8.75	8.45	8.75	2,150	8.25 May	9.20 Apr	
Anglo Rouby Mines	1	55c	55c	55c	500	32c Mar	68c Jun	
Anseley Gold	1	4c	4c	4c	500	4c May	6c Feb	
Area Mines	1	11c	11c	11c	500	6 1/2c Mar	14 1/2c Jun	
Argus Corp common	1	7	7	7	185	5 1/4 Mar	7 1/4 May	
Armistice	1	24c	20c	24c	5,000	15c Mar	39c Jun	
Ashdown Hardware class A	10	13 1/4	14	14	200	11 Mar	14 July	
Asney Gold & Oil	1	5c	6c	6c	6,500	5c July	16 1/4c Jan	
Astoria Quebec								



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 9

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 42.



**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDED JULY 9

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Modern Tool Works	—	6 1/4	6 1/4	6 1/4	6 1/4	20	5	Apr 6 1/2 Jun
Monarch Knitting common	—	15 1/4	15 1/4	15 1/4	15 1/4	25	14	Apr 15 1/4 Jan
Moneta Porcupine	—	40c	40c	40c	40c	1,700	26c	Mar 54c May
Montreal Locomotive	—	17 1/2	17 1/2	17 1/2	17 1/2	15	14	Mar 18 1/4 May
Moore Corp common	—	73	73	73	73	85	65	Feb 76 Apr
Mosher Long Lac	—	11c	11c	11c	11c	1,100	9c	Apr 15c Feb
Mylamaque Mines	—	11c	10c	11c	11c	3,000	10c	Jun 37c Mar
National Drug preferred	—	5	12 1/2	12 1/2	12 1/2	155	10 1/4	Mar 13 Jun
National Grocers com	—	—	15	15	15	215	13 1/4	Apr 16 Jan
Preferred	—	20	29	29	29	170	27 1/2	Apr 30 Jun
National Hosiery class A	—	—	14	14	14	50	10	Apr 14 July
National Petroleum	—	25c	26c	27c	27c	2,000	18c	Mar 33c Jan
National Steel Car	—	24 1/2	24 1/2	24 1/2	24 1/2	670	18 1/4	Mar 26 1/2 May
Negus Mines	—	2.15	2.12	2.20	2.20	6,200	1.91	Mar 2.99 Feb
New Bidlamaque	—	1	4c	4c	4c	1,000	2 1/2c	Mar 6c Feb
New Cadumet Mines	—	1.36	1.34	1.39	1.39	4,900	75c	Mar 1.52 Jun
New Marlon Gold	—	18c	18c	19c	19c	7,500	18c	Jun 31c Jan
New Norzone	—	12 1/2c	13c	14 1/2c	14 1/2c	32,500	12c	Jun 28c Jan
New Pacalta OMs	—	10c	9c	10 1/2c	10 1/2c	11,000	9c	Jun 33c Apr
New Rouyn Merger	—	—	26c	26c	26c	500	25 1/2c	Mar 46c Jan
Nib Yellowknife	—	—	5c	5c	5c	2,000	4c	Mar 7 1/2c Jan
Nicholson Mines	—	13 1/2c	11 1/2c	13 1/2c	13 1/2c	10,500	4c	Mar 16 1/2c Jun
Noranda Mines	—	49	48 1/2	49 1/2	49 1/2	1,700	43	Mar 52 May
Norbenite Malartic	—	12c	12c	12c	12c	1,000	11c	Jun 24c Jan
Nordon Corp	—	18c	18c	18c	18c	100	14c	May 24c Jun
Normetal Mining	—	2.53	2.47	2.54	2.54	36,810	1.50	Mar 2.67 May
Norwick Gold Mines	—	1	5c	4c	5c	4,000	4c	Jun 10c Jan
Norseman Mines	—	5 1/2c	5 1/2c	5 1/2c	5 1/2c	500	4c	Apr 10c Jan
North Inca Gold	—	31c	29c	35c	35c	9,000	14c	Apr 35c July
Northland Mines (1940)	—	—	3c	3c	3c	500	3c	Mar 4 1/2c Feb
North Star Oil common	—	5 1/4	5	5 1/4	5 1/4	3,320	3 1/4	Mar 5 1/4 July
Preferred	—	5	5 1/4	6	6	275	5 1/4	Apr 6 July
O'Brien Gold Mines	—	1.65	1.65	1.75	1.75	2,100	1.40	Mar 2.20 Jun
Ogama-Rockland	—	65c	63c	65c	65c	4,350	54c	July 90c Jun
Okalta Oils	—	1.36	1.35	1.46	1.46	5,600	92c	Jan 1.84 May
O'Leary Malartic	—	—	13c	13c	13c	500	10c	Mar 16c May
Omnitrans Exploration	—	1	5 1/2c	6c	6c	5,500	5 1/2c	Jun 16c Jan
Ontario Loan	—	50	119 1/4	119 1/4	119 1/4	5	117	Apr 123 Jan
Ontario Steel common	—	—	18	18	18	50	16	Apr 18 1/2 Jun
Orange Crush	—	—	7 1/4	7 1/4	7 1/4	75	6	Mar 10 1/4 Jan
Orenada Gold	—	7 1/2c	7 1/2c	7 1/2c	7 1/2c	1,000	5c	Mar 11c Apr
Orlac Red Lake	—	—	6c	7 1/2c	7 1/2c	3,200	6c	July 18 1/2c Feb
Osisko Lake Mines	—	55c	53c	58c	58c	7,500	50c	Mar 1.15 Jan
Osulake Mines	—	15c	14 1/2c	15 1/2c	15 1/2c	42,200	14 1/2c	July 70c Feb
Pacific Petroleum	—	1.31	1.25	1.32	1.32	33,030	80c	Mar 1.45 Jun
Page Hershey Tubes	—	38 1/2	38	39	39	495	28	Feb 39 1/4 Jun
Pamour Porcupine Mines Ltd	—	—	1.10	1.12	1.12	1,375	1.06	Apr 1.55 Jan
Pandora Cadillac	—	—	5 1/2c	5 1/2c	5 1/2c	1,500	5c	Jan 7 1/2c Jan
Pantepec Oil	—	1 Bol	23 1/2	23 1/2	23 1/2	100	12	Jan 23 1/2 July
Paramaque Mines	—	4c	4c	4 1/2c	4 1/2c	2,500	4c	Jun 8c Mar
Parbec Malartic	—	—	3 1/2c	3 1/2c	3 1/2c	5,500	2c	May 5c Mar
Paymaster Cons Mines	—	34c	33 1/2c	38c	38c	19,450	33c	Jun 46c Jan
Pea-Rey Gold Mines	—	11c	11c	13c	13c	31,700	10c	Mar 20c Feb
Pearson's Credit Securities	—	—	5 1/4	5 1/4	5 1/4	100	5 1/4	July 5 1/2 Apr
Piccadilly Porcupine	—	5c	5c	6c	6c	6,500	5c	July 16 1/2c Feb
Pickle Crow Gold Mines	—	1.94	1.92	1.99	1.99	2,430	1.85	Mar 2.30 Jan
Pioneer Gold	—	—	2.50	2.55	2.55	650	2.35	Jan 3.50 Jan
Porcupine Peninsular	—	—	6c	6c	6c	1,500	5c	May 25c Jan
Porcupine Reef Gold	—	39c	37c	39c	39c	5,000	37c	July 56c Jan
Powell River	—	44	43 1/2	44	44	760	37	Feb 44 1/4 Jun
Pressed Metals	—	15 1/4	15 1/4	15 1/4	15 1/4	150	10 1/4	Feb 17 1/2 May
Preston East Dome	—	1.55	1.50	1.60	1.60	2,650	1.50	July 2.10 Jan
Purity Flour Mills common	—	10	10 1/2	10 1/2	10 1/2	90	9	Apr 10 1/2 Jan
Preferred	—	40	53	53	53	20	51	Jan 54 1/4 Mar
Quebec Labrador	—	77c	71c	77c	77c	16,500	55c	Mar 90c Feb
Quebec Manitou	—	72c	72c	72c	72c	700	52c	Mar 89c Feb
Queenston Gold Mines	—	—	44c	44c	44c	1,300	40c	Apr 86c Jan
Queumont Mining	—	13 1/4	13 1/2	14	14	1,045	10 1/4	Mar 15 1/2 May
Regcourt Gold	—	4 1/2c	4 1/2c	5 1/2c	5 1/2c	6,500	4c	Apr 9c Jan
Richmac Gold (1936)	—	16 1/4c	15c	19c	19c	20,500	15c	Apr 28c Feb
Robinson (Little) common	—	10 1/2	10 1/2	10 1/2	10 1/2	55	8	Mar 11 1/2 Jun
Class "A"	—	—	16	16	16	70	14	Apr 16 1/4 May
Roxana Oils Co	—	34c	33c	40c	40c	12,800	25c	Mar 49c Jan
Royal Bank	—	24 1/2	24 1/4	24 1/2	24 1/2	1,085	23 1/4	Mar 25 1/2 Jan
Royalite Oil	—	18 1/2	18	18 1/2	18 1/2	150	16	Feb 19 Apr
Roybar Chibougamau	—	—	6c	6c	6c	1,000	5c	Jan 16c Mar
Rupununi Mines	—	10c	9 1/2c	10c	10c	6,100	5c	Mar 23c Jan
Russell Industries common	—	18	17 1/4	18	18	1,205	13	Feb 19 May
St Lawrence Corp class A pfd	—	50	42	43 1/2	43 1/2	100	34	Mar 45 Apr
St Lawrence Paper pfd	—	100	134	134	134	25	110	Mar 134 July
San Antonio Cold Mines Ltd	—	—	3.55	3.70	3.70	1,800	3.30	Jun 4.35 Feb
Sand River Gold	—	1	6c	6c	6c	2,500	5c	May 12c Jan
Sannorm Mines	—	—	8c	8c	8c	1,000	8c	Jun 17c Jan
Searle class A	—	—	14 1/4	14 1/4	14 1/4	35	14	May 16 1/4 Jan
Senator Rouyn Ltd	—	1	40c	40c	41 1/2c	12,600	38c	Mar 67 1/2c Feb
Shawinigan Water & Power	—	50c	23 1/4	23 1/4	23 3/4	655	20 1/2	Feb 23 3/4 Jun
Shea's Wpg Brewery class A	—	50c	—	11 1/4	11 1/4	50	10	Feb 11 1/4 Jun
Sheep Creek Gold	—	50c	1.20	1.15	1.20	1,000	98c	Mar 1.23 May
Sherritt-Gordon Gold Mines	—	1	2.41	2.25	2.67	60,825	1.43	Mar 3.20 Apr
Sick's Breweries common	—	—	16	16	16	400	11 1/4	Mar 16 1/2 Jun
V T C	—	—	15 1/4	15 1/4	15 1/4	65	11 1/4	Mar 16 May
Sigma Mines (Quebec)	—	1	6.60	6.60	6.65	200	6.60	Jun 8.50 Feb
Silanco Mining	—	1	41c	36c	41c	7,200	35c	Jun 70c Feb

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Silver Miller Mines	—	—	23c	27c	27c	8,700	20c	July 48c Jan
Silverwood Dairies class A	—	—	9 1/4	10	10	655	9 1/2	July 12 1/2 Jan
Class B	—	—	9 1/4	9 1/4	9 1/4	100	9 1/2	Jun 11 1/2 Feb
Simpson's Ltd class A	—	29 1/2	26 1/4	30	30	260	24	Mar 31 Jun
Class B	—	24 1/2	24 1/2	24 1/2	24 1/2	495	18	Mar 26 Jun
Preferred	—	100	101	101 1/2	101 1/2	65	96	Mar 101 1/2 Jan
Siscoe Gold	—	1	40c	40c	40c	2,490	34c	Mar 55c Apr
Sladen Malartic Mines	—	1	26c	26c	27 1/2c	2,531	26c	Mar 39c Jan
Southam Co	—	—	18 1/2	18 1/2	18 1/2	15	17 1/2	Mar 20 May
Springer Sturgeon	—	1.40	1.36	1.42	1.42	2,600	1.18	Mar 1.56 May
Stadacoma Mines (1944)	—	—	51c	51c	51c	1,240	49c	Mar 68c Jan
Standard Chemical common	—	7	7	7 1/4	7 1/4	250	5 1/4	Mar 8 1/2 May
Preferred	—	100	89	89	89	15	86	Jun 97 Jan
Standard Paving common	—	7 1/4	7 1/4	7 1/2	7 1/2	150	4 1/2	Feb 8 1/4 Apr
Preferred	—	—	20	20	20	25	17 1/2	Mar 21 1/2 May
Standard Radio class A	—	—	5 1/4	5 1/4	5 1/4	45	4	Apr 5 1/2 Jun
Starratt Olsen Gold	—	1	65c	65c	68c	1,200	60c	Mar 79c Apr
Stedman Bros	—	—	14 1/4	14 1/4	15	126	13 1/2	Feb 15c Jun
Steel Co of Canada common	—	—	78	78 1/4	78 1/4	140	67	Feb 80 May
Steep Rock Iron Mines	—	1	2.02	2.00	2.12	6,715	1.68	Mar 2.40 Jan
Sudbury Contact	—	—	3 1/2c	3 1/2c	3 1/2c	500	3c	Apr 5 1/2c Jan
Sullivan Cons Mines	—	1	1.32	1.32	1.35	3,500	99c	Jun 2.05 Jan
Surf Inlet	—	50c	—	11c	11c	2,000	9c	Mar 19c Jan
Sylvanite Gold Mines	—	1	1.33	1.30	1.40	4,100	1.30	July 1.99 Jan
Tamblyn Ltd common	—	—	28	28	28	50	23 1/4	Mar 29 1/2 Jun
Taylor (Pearson) common	—	—	4 1/4	4 1/4	4 1/4	300	4 1/2	Apr 5 1/4 Jan
Teck-Hughes Gold Mines	—	1	2.55	2.55	2.60	1,898	2.50	Apr 3.50 Jan
Thompson-Lundmark Gold Mines	—	—	33c	33c	33c	3,000	32c	Apr 49c Feb
Thurbois Mines	—	—	5c	5c	5c	3,500	5c	July 21c Jan
Tip Top Tailors	—	—	20 1/2	19	20 1/4	185	18 1/2	Jun 21 Jun
Toburn Gold	—	1	62 1/2c	62 1/2c	62 1/2c	420	60c	Apr 80c Jan
Torbrut Silver Mines	—	1	84c	84c	85c			



OVER-THE-COUNTER SECURITIES

Quotations for Friday, July 9

Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, and Ask prices. Includes categories like Mutual Funds, Eaton & Howard, Group Securities, Institutional Shares, and Unit Type Trusts.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes companies like Aetna, American Alliance, and various fire and life insurance providers.

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Table listing Federal Land Bank Bonds and Federal Home Loan Banks with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness

Dollar Price

Table listing U.S. Certificates of Indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Maturity.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, Rate, Dated, Due, Bid, Ask.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Date, Bid, Ask, Date, Bid, Ask.

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Cos. with columns for Par, Bid, Ask, Par, Bid, Ask.

Recent Security Issues

Table listing Recent Security Issues with columns for Bid, Ask, Stocks, Par, Bid, Ask.

Footnote explaining abbreviations and terms used in the security issues table, such as 'a Odd lot sale', 'b Big yield price', etc.



# THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.9% below those for the corresponding week last year. Our preliminary totals stand at \$12,084,550,266 against \$13,269,006,430 for the same week in 1947. At this center there is a loss for the week ended Friday of 12.9%. Our comparative summary for the week follows:

Week Ended July 10—	1948	1947	Per Cent
New York	\$6,264,440,378	\$7,194,487,033	-12.9
Chicago	458,138,858	527,307,018	-13.1
Philadelphia	727,000,000	779,000,000	-6.7
Boston	375,786,805	419,680,850	-10.5
Kansas City	225,581,183	240,746,114	-6.3
St. Louis	120,900,000	227,500,000	-7.2
San Francisco	273,986,000	349,748,000	-21.7
Pittsburgh	250,922,599	252,688,361	-0.7
Cleveland	257,486,085	208,486,010	+23.5
Baltimore	166,612,392	117,546,075	+41.8
Ten cities, five days	\$9,210,854,301	\$10,377,139,461	-11.2
Other cities, five days	2,107,415,564	2,158,488,370	-2.4
Total all cities, five days	\$11,318,269,865	\$12,535,627,831	-9.7
All cities, one day	706,280,401	733,378,599	+3.7
Total all cities for week	\$12,084,550,266	\$13,269,006,430	-8.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 3. For that week there was an increase of 28.6%, the aggregate of clearings for the whole country having amounted to \$15,905,296,122, against \$12,370,785,928 in the same week in 1947. Outside of this city there was an increase of 34.6%, the bank clearings at this

center having recorded an increase of 23.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 24.4%, in the Boston Reserve District of 23.9% and in the Philadelphia Reserve District of 38.3%. The Cleveland Reserve District registers an expansion of 36.3%, the Richmond Reserve District of 30.3% and the Atlanta Reserve District of 20.1%. In the Chicago Reserve District the totals record a gain of 25.2% in the St. Louis Reserve District of 35.4% and in the Minneapolis Reserve District of 42.6%. In the Kansas City Reserve District the increase is 24.6%, in the Dallas Reserve District 39.1% and in the San Francisco Reserve District 68.9%.

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

Week Ended July 3—	1948	1947	Incr. or Dec. %	1946	1945
<b>Federal Reserve Districts</b>					
1st Boston	554,308,607	447,282,786	+23.9	451,481,617	406,165,634
2d New York	8,881,634,165	7,137,699,162	+24.4	7,812,183,812	6,493,087,979
3d Philadelphia	1,053,291,957	761,487,583	+38.3	768,578,981	670,212,183
4th Cleveland	900,331,827	660,766,386	+36.3	617,077,814	580,062,092
5th Richmond	437,101,151	335,471,822	+30.3	312,501,544	280,283,722
6th Atlanta	616,332,464	512,978,125	+20.1	460,232,891	380,109,953
7th Chicago	1,027,357,684	820,371,859	+25.2	689,932,908	586,416,838
8th St. Louis	472,211,910	348,801,286	+35.4	325,272,649	268,764,832
9th Minneapolis	391,423,133	274,462,775	+42.6	245,828,419	213,224,935
10th Kansas City	488,808,003	392,340,807	+24.6	339,801,014	277,216,630
11th Dallas	299,684,939	215,519,373	+39.1	198,143,333	167,766,535
12th San Francisco	782,810,277	463,603,964	+68.9	555,149,017	480,412,942
<b>Total</b>	<b>15,905,296,122</b>	<b>12,370,785,928</b>	<b>+28.6</b>	<b>12,776,183,999</b>	<b>10,803,724,275</b>
Outside N. Y. City	7,326,162,623	5,442,766,309	+34.6	5,147,901,294	4,496,446,554

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and six months of 1948 and 1947 follow:

Description—	Month of June—	Six Months—
	1948	1947
Number of shs.	30,922,212	17,482,740
1948	168,315,502	125,369,856
1947		
Bonds—		
Railroad & misc.	\$96,285,900	\$63,590,400
Internat'l Bank	201,000	3,998,000
Foreign gov't.	7,474,400	6,101,400
U. S. government	60,000	385,500
Total bonds	\$104,021,300	\$70,077,300
1948	\$593,947,180	\$515,263,900
1947		

The volume of transactions in share properties on the New York Stock Exchange for the six months of 1945 to 1948 is indicated in the following:

Months—	1948	1947	1946	1945
January	20,217,606	23,556,803	51,501,197	38,995,195
February	16,801,286	23,757,877	34,092,745	32,612,585
March	22,992,575	19,336,900	25,663,765	27,492,243
1st Quarter	60,011,467	66,651,580	111,266,707	99,100,023
April	34,612,565	20,619,550	31,426,715	28,770,442
May	42,769,258	20,615,786	30,409,809	32,024,018
June	30,922,212	17,482,740	21,716,872	41,310,446
2nd Quarter	108,304,035	58,718,076	83,553,396	101,604,706
Six months	168,315,502	125,369,856	19,820,103	200,704,729

The course of bank clearings at leading cities for the month of June and the six months ended with June in each of the four years is shown below.

(000,000 omitted)	Month of June				Jan. 1 to June 30			
	1948	1947	1946	1945	1948	1947	1946	1945
New York	33,973	31,123	30,163	33,159	187,825	177,654	182,517	165,723
Chicago	3,355	2,925	2,531	2,411	19,265	17,604	15,175	13,753
Boston	2,082	1,930	1,680	1,956	11,751	11,083	10,478	9,831
Phila.	4,110	3,399	3,243	3,188	23,485	21,192	19,294	17,556
St. Louis	1,271	1,062	910	897	7,116	6,133	5,268	4,883
Pittsburgh	1,387	1,092	1,068	1,284	7,580	6,614	6,170	6,887
San Fran.	1,678	1,586	1,449	1,345	10,212	9,380	8,564	7,670
Baltimore	933	806	761	845	5,391	4,851	4,465	4,263
Cincinnati	823	681	566	586	4,544	4,042	3,357	3,232
Kansas City	1,486	1,220	1,049	954	8,308	7,211	5,908	5,350
Cleveland	1,507	1,214	1,029	1,080	8,155	7,093	5,771	5,861
Minneapolis	1,187	935	809	713	6,566	5,544	4,654	3,736
New Orleans	486	455	439	395	2,982	2,833	2,589	2,301
Detroit	1,631	1,371	1,268	1,651	9,713	8,471	7,168	9,245
Louisville	530	425	367	352	2,998	2,675	2,219	1,938
Omaha	520	446	350	330	3,020	2,794	2,199	1,920
Providence	122	107	96	95	687	632	559	492
Milwaukee	271	203	192	185	1,519	1,315	1,132	985
Buffalo	383	351	253	320	2,139	1,968	1,572	1,719
St. Paul	372	304	272	239	2,124	1,849	1,495	1,262
Denver	446	371	342	266	2,574	2,300	1,969	1,563
Indianapolis	236	195	164	154	1,331	1,186	955	829
Richmond	531	448	399	374	2,988	2,790	2,347	2,091
Memphis	329	288	248	191	2,181	1,997	1,558	1,214
Seattle	547	398	391	462	2,992	2,483	2,234	2,433
Salt Lake C.	236	190	157	136	1,347	1,120	895	742
Hartford	112	90	86	84	645	581	510	438
Tot. 27 cities	60,544	53,616	50,282	53,652	339,438	313,395	301,022	278,017
Other cities	8,949	7,316	6,389	5,686	51,357	43,528	36,535	31,747
Total all	69,493	60,932	56,671	59,338	390,795	356,923	337,557	309,764
Out. N.Y.C.	35,520	29,808	26,507	26,179	202,970	179,269	155,040	144,041

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 14.1%, the 1948 aggregate of clearings, having been \$69,493,930,413 and the 1947 aggregate \$60,932,061,153. In the New York Reserve District the totals record an improvement of 9.6%, in the Boston Reserve District of 10.0% and in the Philadelphia Reserve District of 20.6%. The Cleve-

land Reserve District has managed to enlarge its totals by 24.4%, the Richmond Reserve District by 15.9% and the Atlanta Reserve District by 10.7%. In the Chicago Reserve District the totals register a gain of 17.0%, in the St. Louis Reserve District of 20.1% and in the Minneapolis Reserve District of 26.0%. In the Kansas City Reserve District the totals show an expansion of 22.0%, in the Dallas Reserve District of 26.8% and in the San Francisco Reserve District of 19.3%.

Month of June—	1948	1947	Incr. or Dec. %	1946	1945
<b>Federal Reserve Districts</b>					
1st Boston	2,505,573,337	2,278,712,536	+10.0	2,002,452,822	2,258,876,232
2d New York	35,285,854,966	32,194,851,893	+9.6	31,092,133,675	34,120,006,432
3d Philadelphia	4,329,434,585	3,589,749,583	+20.6	3,401,500,780	3,331,796,004
4th Cleveland	4,143,971,802	3,331,446,890	+24.4	2,955,621,559	3,225,612,006
5th Richmond	1,901,904,223	1,640,321,760	+15.9	1,502,617,755	1,525,395,623
6th Atlanta	2,682,948,181	2,423,933,363	+10.7	2,239,229,988	1,934,945,753
7th Chicago	6,164,645,843	5,267,372,149	+17.0	4,610,008,013	4,809,590,478
8th St. Louis	1,155,422,542	1,795,268,582	+20.1	1,542,842,682	1,452,951,812
9th Minneapolis	2,757,623,037	2,139,006,414	+28.0	1,209,889,094	1,066,240,463
10th Kansas City	2,797,972,091	2,293,611,313	+22.0	1,948,157,527	1,764,833,513
11th Dallas	2,267,359,026	1,787,579,582	+26.8	1,527,646,584	1,318,493,362
12th San Francisco	3,501,220,780	2,934,207,118	+19.3	2,639,141,827	2,529,789,856
<b>Total</b>	<b>69,493,930,413</b>	<b>60,932,061,153</b>	<b>+14.1</b>	<b>56,671,442,306</b>	<b>59,338,531,534</b>
Outside N. Y. City	35,520,398,944	29,808,360,226	+19.2	26,507,504,386	26,179,068,749

We append another table showing clearings by Federal Reserve Districts in the six months for four years:

Federal Reserve Districts	Six Months 1948	Six Months 1947	Incr. or Dec. %	Six Months 1946	Six Months 1945
1st Boston	14,119,244,093	13,195,088,913	+7.0	12,352,575,222	11,415,947,216
2d New York	194,714,424,198	183,730,253,619	+6.0	187,610,673,725	170,748,737,853
3d Philadelphia	24,692,705,785	22,637,511,988	+9.9	20,187,574,467	18,324,163,733
4th Cleveland	22,639,782,922	19,765,571,357	+14.5	16,955,351,590	17,457,251,076
5th Richmond	10,617,596,540	9,843,001,816	+9.9	8,786,812,747	7,959,541,521
6th Atlanta	16,385,354,214	15,059,248,912	+9.9	13,111,523,334	11,408,612,789
7th Chicago	31,917,078,527	26,319,078,527	+11.5	27,065,135,036	27,067,797,154
8th St. Louis	10,920,632,263	8,329,280,812	+30.0	9,135,612,258	8,200,776,667
9th Minneapolis	12,429,641,206	9,739,073,252	+27.5	6,891,676,717	5,599,468,521
10th Kansas City	15,827,123,578	13,814,566,254	+13.6	11,259,939,282	9,923,761,597
11th Dallas	13,249,413,318	10,584,392,930	+25.2	8,798,367,073	7,429,392,803
12th San Francisco	20,600,269,754	17,501,238,149	+17.7	15,402,657,302	14,229,273,309
<b>Total</b>	<b>390,795,635,776</b>	<b>356,923,865,540</b>	<b>+9.5</b>	<b>337,557,898,753</b>	<b>309,764,724,238</b>
Outside N. Y. City	202,970,004,466	179,269,115,342	+13.2	155,040,427,670	144,041,259,469

The following compilation covers the clearings by months since Jan. 1, 1948 and 1947.

Months—	Clearings, Total All		Incr. or Dec. %	Clearings Outside New York		Incr. or Dec. %
	1948	1947		1948	1947	
January	66,770,398,413	62,831,178,5				



Table with columns: Clearings at—, 1948, 1947, Inc. or Dec. %, Jan. 1 to June 30, 1948, 1947, Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended July 3, 1948, 1947, Inc. or Dec. %. Section: Second Federal Reserve District—New York.

Table with columns: Clearings at—, 1948, 1947, Inc. or Dec. %, Jan. 1 to June 30, 1948, 1947, Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended July 3, 1948, 1947, Inc. or Dec. %. Section: Third Federal Reserve District—Philadelphia.

Table with columns: Clearings at—, 1948, 1947, Inc. or Dec. %, Jan. 1 to June 30, 1948, 1947, Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended July 3, 1948, 1947, Inc. or Dec. %. Section: Fourth Federal Reserve District—Cleveland.

Table with columns: Clearings at—, 1948, 1947, Inc. or Dec. %, Jan. 1 to June 30, 1948, 1947, Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended July 3, 1948, 1947, Inc. or Dec. %. Section: Fifth Federal Reserve District—Richmond.

Table with columns: Clearings at—, 1948, 1947, Inc. or Dec. %, Jan. 1 to June 30, 1948, 1947, Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended July 3, 1948, 1947, Inc. or Dec. %. Section: Sixth Federal Reserve District—Atlanta.

Table with columns: Clearings at—, 1948, 1947, Inc. or Dec. %, Jan. 1 to June 30, 1948, 1947, Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended July 3, 1948, 1947, Inc. or Dec. %. Section: Seventh Federal Reserve District—Chicago.

Table with columns: Clearings at—, 1948, 1947, Inc. or Dec. %, Jan. 1 to June 30, 1948, 1947, Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended July 3, 1948, 1947, Inc. or Dec. %. Section: Eighth Federal Reserve District—St. Louis.



Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 3				
	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1946 \$	1945 \$
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	35,852,226	27,081,929	+32.4	157,537,920	143,920,519	+9.5	6,851,022	5,785,673	+18.4	4,898,017	5,496,579
Minneapolis	1,187,699,182	935,716,695	+26.9	6,566,942,785	5,544,171,578	+18.4	272,322,929	187,849,692	+45.0	158,227,824	149,319,357
Rochester	6,620,510	4,030,224	+64.3	85,844,123	24,806,620	+44.5	—	—	—	—	—
St. Paul	372,146,083	304,922,355	+22.0	2,124,016,933	1,849,039,447	+14.9	90,564,063	62,074,135	+45.9	67,842,661	46,707,143
Winona	4,226,710	3,512,252	+20.4	22,164,488	21,263,921	+4.2	—	—	—	—	—
Fergus Falls	1,238,165	932,115	+32.8	6,085,837	5,205,906	+16.9	—	—	—	—	—
N. D.— Fargo	31,467,423	20,274,996	+55.2	160,211,480	136,489,475	+17.4	6,840,966	6,011,135	+13.8	4,119,945	4,034,235
Grand Forks	4,423,000	3,243,000	+36.4	22,810,000	20,502,000	+11.3	—	—	—	—	—
Minot	5,329,087	3,601,388	+48.0	26,709,448	21,741,400	+22.9	—	—	—	—	—
S. D.—Aberdeen	15,902,677	13,111,308	+21.3	85,838,822	77,841,649	+10.3	3,209,772	3,091,620	+3.8	2,193,684	1,740,597
Sioux Falls	26,001,555	21,267,215	+22.3	141,136,160	134,672,161	+4.8	—	—	—	—	—
Huron	2,916,162	2,545,793	+14.6	17,599,032	15,040,342	+17.0	—	—	—	—	—
Mont.—Billings	14,476,574	10,914,938	+32.6	85,073,291	69,123,177	+23.1	3,359,850	2,630,594	+27.7	2,024,402	1,547,385
Great Falls	12,057,658	9,770,216	+23.4	68,545,922	59,241,758	+15.7	—	—	—	—	—
Helena	35,780,779	32,918,988	+8.7	210,647,830	199,769,324	+5.4	8,274,516	7,019,926	+17.9	6,521,886	4,379,639
Lewistown	1,485,246	1,163,002	+27.7	7,909,181	6,451,535	+22.6	—	—	—	—	—
<b>Total (16 cities)</b>	<b>1,757,623,037</b>	<b>1,395,006,414</b>	<b>+26.0</b>	<b>9,739,073,252</b>	<b>8,329,280,812</b>	<b>+16.9</b>	<b>391,423,138</b>	<b>274,462,775</b>	<b>+42.6</b>	<b>245,828,419</b>	<b>213,224,935</b>
<b>Tenth Federal Reserve District—Kansas City</b>											
Neb.—Fremont	2,741,989	1,545,325	+77.4	13,668,522	10,087,954	+35.5	510,448	385,123	+32.5	294,828	225,504
Hastings	—	—	—	—	—	—	680,000	534,010	+27.3	507,440	441,775
Lincoln	29,740,255	23,508,290	+26.5	174,944,993	162,119,568	+7.9	7,549,296	6,051,125	+24.8	4,905,980	4,564,419
Omaha	520,218,064	446,905,106	+16.4	3,020,446,574	2,794,298,605	+8.1	119,103,130	96,880,059	+22.9	77,399,549	64,795,317
Kans.—Manhattan	2,514,283	2,069,526	+24.5	14,490,171	13,235,733	+9.5	—	—	—	—	—
Parsons	1,890,316	1,473,839	+28.3	9,800,490	7,615,578	+28.7	—	—	—	—	—
Topeka	30,134,536	22,197,555	+35.8	164,980,630	140,586,286	+17.4	6,079,780	6,509,549	-6.6	3,888,737	2,415,056
Wichita	68,258,112	44,884,954	+52.1	332,377,852	255,162,453	+30.0	13,592,056	12,430,800	+9.3	13,289,286	12,255,773
Mo.—Joplin	6,510,512	5,899,808	+10.4	35,935,749	36,297,279	-1.0	—	—	—	—	—
Kansas City	1,480,341,226	1,220,952,899	+21.7	8,308,668,236	7,211,375,962	+15.2	328,478,175	256,683,285	+28.0	231,735,618	184,655,305
St. Joseph	45,301,359	40,202,175	+12.7	284,315,600	252,452,049	+12.6	9,762,750	9,987,855	-2.3	4,649,634	5,625,203
Carthage	1,560,913	1,561,551	-0.1	10,345,844	8,911,204	+16.1	—	—	—	—	—
Okla.—Tulsa	138,337,288	97,347,237	+42.1	781,236,662	539,855,121	+44.7	—	—	—	—	—
Okla.—Colorado Springs	9,202,610	7,234,298	+27.2	50,856,490	43,351,781	+17.4	1,157,573	1,411,088	-18.0	1,734,470	1,224,689
Denver	446,801,382	371,639,182	+20.2	2,574,386,043	2,300,273,613	+11.9	—	—	—	—	—
Pueblo	8,419,206	6,189,568	+36.0	50,629,722	38,943,048	+30.0	1,894,795	1,467,913	+29.1	1,399,472	1,013,589
<b>Total (15 cities)</b>	<b>2,797,972,091</b>	<b>2,293,611,313</b>	<b>+22.0</b>	<b>15,827,123,578</b>	<b>13,814,566,254</b>	<b>+14.6</b>	<b>488,808,003</b>	<b>392,340,807</b>	<b>+24.6</b>	<b>339,801,014</b>	<b>277,216,630</b>
<b>Eleventh Federal Reserve District—Dallas</b>											
Texas—Austin	31,711,609	26,390,724	+20.2	179,072,535	161,638,563	+10.8	7,713,381	6,375,634	+21.0	5,651,761	3,404,498
Beaumont	17,198,249	13,229,026	+30.0	74,356,214	64,356,674	+14.6	—	—	—	—	—
Dallas	1,033,711,458	824,520,610	+25.4	6,058,578,204	4,866,001,177	+24.5	248,446,000	172,103,000	+44.4	161,677,000	138,758,000
El Paso	90,736,253	70,066,678	+29.5	555,857,397	439,042,128	+26.6	—	—	—	—	—
Fl. Worth	127,655,171	115,841,690	+10.2	644,926,553	573,522,209	+12.4	25,655,803	24,308,064	+5.5	19,560,721	16,654,740
Galveston	23,654,000	20,509,000	+15.3	145,057,000	119,640,000	+21.2	5,181,000	4,097,762	+26.4	3,907,000	2,813,000
Houston	869,868,888	661,414,453	+31.5	5,165,007,663	4,029,100,641	+28.2	—	—	—	—	—
Port Arthur	6,939,891	5,392,647	+28.7	37,342,693	31,401,701	+18.9	—	—	—	—	—
Wichita Falls	20,282,678	13,750,245	+47.5	96,553,830	65,741,937	+46.9	4,084,612	2,570,448	+58.9	1,937,013	1,828,146
Texarkana	4,652,014	3,832,856	+21.4	25,304,274	23,214,464	+9.0	—	—	—	—	—
La.—Shreveport	40,948,819	32,631,853	+25.5	236,435,495	200,733,296	+17.8	8,604,143	6,064,465	+41.9	5,409,838	4,308,151
<b>Total (11 cities)</b>	<b>2,267,359,026</b>	<b>1,787,579,582</b>	<b>+26.8</b>	<b>13,249,413,318</b>	<b>10,584,392,930</b>	<b>+25.2</b>	<b>299,684,933</b>	<b>215,519,373</b>	<b>+39.1</b>	<b>198,143,333</b>	<b>167,766,535</b>
<b>Twelfth Federal Reserve District—San Francisco</b>											
Wash.—Bellingham	6,105,549	5,738,922	+6.4	33,922,635	31,790,144	+6.7	—	—	—	—	—
Seattle	547,446,799	398,342,355	+27.4	2,992,331,912	2,483,932,337	+20.5	119,368,116	78,930,541	+51.2	83,512,160	90,684,273
Yakima	15,308,268	14,776,063	+3.6	88,135,551	91,590,913	-3.8	3,838,966	2,876,259	+33.5	3,199,592	2,522,779
Ida.—Boise	22,207,546	15,802,873	+40.5	127,112,474	93,630,587	+35.8	—	—	—	—	—
Ore.—Eugene	9,847,000	8,052,000	+22.3	51,876,000	46,907,000	+10.6	—	—	—	—	—
Portland	639,341,431	426,791,635	+49.8	3,724,933,013	2,470,405,077	+50.8	143,028,726	60,084,003	+138.0	74,720,500	64,179,244
Utah—Ogden	11,153,815	7,787,063	+43.2	66,350,205	52,676,573	+26.0	—	—	—	—	—
Salt Lake City	235,590,994	190,197,611	+24.4	1,347,190,783	1,120,849,202	+20.2	56,222,254	31,057,879	+81.0	35,288,106	28,810,337
Ariz.—Phoenix	69,554,121	56,281,678	+23.6	409,147,436	345,356,839	+18.5	—	—	—	—	—
Calif.—Bakersfield	38,823,225	23,054,624	+68.4	179,484,254	145,474,370	+23.4	—	—	—	—	—
Berkeley	24,850,194	19,685,247	+26.3	147,025,789	131,027,408	+12.2	—	—	—	—	—
Long Beach	44,877,230	36,756,312	+22.1	270,663,752	229,903,161	+17.7	10,766,377	5,997,930	+79.5	9,075,534	9,474,524
Modesto	15,267,945	14,888,501	+2.5	94,844,146	90,393,473	+4.9	—	—	—	—	—
Pasadena	32,923,362	28,388,608	+16.0	209,895,028	189,206,360	+10.9	8,522,159	5,253,684	+62.2	6,310,566	5,235,174
Riverside	9,955,459	9,133,517	+9.0	60,954,072	57,385,400	+6.2	—	—	—	—	—
San Francisco	1,678,341,886	1,586,684,699	+5.8	10,212,056,944	9,380,936,678	+8.9	418,502,826	262,373,857	+59.6	325,424,978	265,686,000
San Jose	43,589,591	42,018,363	+3.7	266,639,515	253,855,197	+5.0	10,834,330	7,234,707	+49.8	6,613,605	6,565,842
Santa Barbara	16,802,763	14,878,882	+12.9	105,355,280	91,972,128	+14.5	3,964,591	2,584,219	+53.4	3,244,644	2,170,679
Stockton	38,044,602	34,948,165	+8.9	212,350,965	193,885,302	+9.5	7,461,932	7,210,785	+3.5	5,759,332	5,084,450
<b>Total (19 cities)</b>	<b>3,501,220,780</b>	<b>2,934,207,118</b>	<b>+19.3</b>	<b>20,600,269,754</b>	<b>17,501,238,149</b>	<b>+17.7</b>	<b>782,810,277</b>	<b>463,603,964</b>	<b>+68.9</b>	<b>555,149,017</b>	<b>480,412,942</b>
<b>Grand Total (184 cities)</b>	<b>69,493,930,413</b>	<b>60,932,061,153</b>	<b>+14.1</b>	<b>390,795,635,776</b>	<b>356,923,865,540</b>	<b>+9.5</b>	<b>15,905,296,122</b>	<b>12,370,785,928</b>	<b>+28.6</b>	<b>12,776,183,999</b>	<b>10,803,724,275</b>
Outside New York	35,520,398,944	29,808,360,226	+19.2	202,970,004,466	179,269,115,342	+13.2	7,326,162,623	5,442,766,309	+34.6	5,147,901,294	4,496,446,554

\*Estimated.

**Auction Sales**

Transacted by R. L. Day & Co., Boston, on Wednesday, July 7:

Shares	STOCKS	\$ per share
1	Boston Athenaeum (\$300 par)	230
22	Springfield Ice & Fuel Co. (\$5 par)	8
1	Boston Athenaeum (\$300 par)	250
100	Pilgrim Trust Co. (\$25 par)	60 1/2
2	Southern Metals Co. (\$1 par); 46 Ohio Copper Co.	\$5.10
3	Utah (\$1 par)	96
3	Howe Scale Co., preferred (\$100 par)	96
8	First & Ocean National Bank, Newburyport (\$50 par)	85

**BONDS**

\$1,000	The Buckingham School 5s, debenture income bonds	\$6 lot
\$1,000	The Buckingham School, 5% debenture income bonds	\$10 lot

**Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended June 30: Decreases of \$23



### Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JULY 2, 1948 TO JULY 8, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 2	July 3	July 5	July 6	July 7	July 8
Argentina, peso—						
Official	\$ **					
Free	**					
Australia, pound	3.212133	Closed	Holiday	3.212133	3.212296	3.212296
Belgian, franc	.022800		July 4	.022795	.022796	.022796
Brazil, cruzeiro	.054406			.054406	.054406	.054406
Canada dollar—						
Official	1.000000			1.000000	1.000000	1.000000
Free	.930859			.929296	.927500	.928125
Colombia, peso	**			**	**	**
Czechoslovakia, koruna	.020060			.020060	.020060	.020060
Denmark, krone	.208574			.208604	.208604	.208604
England, pound sterling	4.031250			4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official	.004671*	Closed	Holiday	.004671*	.004671*	.004671*
Free	.003267*		July 4	.003272*	.003274*	.003274*
India, Dominion of, rupee	.301691			.301691	.301691	.301691
Mexico, peso	.205726			.205726	.205726	.205726
Netherlands, guilder	.376571			.376562	.376500	.376500
Newfoundland, dollar—						
Official	1.000000			1.000000	1.000000	1.000000
Free	.928125			.926250	.925000	.925625
New Zealand, pound	3.225000	Closed	Holiday	3.225000	3.225166	3.225166
Norway, krone	.201580		July 4	.201580	.201580	.201580
Portugal, escudo	.040320			.040328	.040334	.040331
Spain, peseta	.091324			.091324	.091324	.091324
Sweden, krona	.278221			.278250	.278250	.278250
Switzerland, franc	.233628			.233628	.233628	.233628
Union of South Africa, pound	4.007500			4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*	Closed	Holiday	.658300*	.658300*	.658300*
Noncontrolled	.561800*		July 4	.561800*	.561800*	.561800*

\*Nominal rate. \*\*Temporarily omitted.

### Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase (+) or decrease (-) since		
	July 7, 1948	June 30, 1948	July 9, 1947
<b>Assets—</b>			
Gold certificates	21,692,172	+ 50,002	+ 2,315,993
Redemption fund for F. R. notes	615,643	—	— 110,046
Total gold cert. reserves	22,307,815	+ 50,002	+ 2,205,947
Other cash	234,300	— 31,470	— 7,606
Discounts and advances	397,670	+ 132,038	+ 277,011
Industrial loans	844	— 7	— 894
U. S. Govt. securities:			
Bills	8,488,581	— 88,309	— 5,504,153
Certificates	4,878,907	+ 262,900	+ 1,642,859
Notes	1,957,800	— 10,000	+ 1,588,500
Bonds	6,209,881	+ 4,200	+ 5,482,491
Total U. S. Govt. securities	21,535,169	+ 168,800	— 76,021
Total loans and securities	21,933,683	+ 300,831	+ 200,096
Due from foreign banks	49	—	— 53
F. R. notes of other banks	99,431	— 6,737	— 6,514
Uncollected items	2,436,344	— 205,751	+ 102,650
Bank premises	32,491	— 3	+ 543
Other assets	124,844	— 14,768	+ 75,826
Total assets	47,158,957	+ 92,104	+ 2,570,889
<b>Liabilities—</b>			
Federal Reserve notes	23,960,043	+ 208,231	— 283,903
Deposits:			
Member bank—reserve acct.	17,584,327	+ 195,300	+ 1,394,136
U. S. Treasurer—gen. acct.	1,841,139	— 86,420	+ 1,275,541
Foreign	440,646	+ 35,396	+ 100,465
Other	436,609	— 17,532	— 67,669
Total deposits	20,302,721	+ 126,744	+ 2,702,473
Deferred availability items	2,126,986	— 248,049	+ 95,076
Other liab., incl. accrued divs.	13,493	+ 872	+ 3,854
Total liabilities	46,403,243	+ 87,798	+ 2,517,500
<b>Capital Accounts—</b>			
Capital paid in	198,777	+ 237	+ 6,556
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	81,205	+ 4,069	+ 38,379
Total liabilities & cap. acct.	47,158,957	+ 92,104	+ 2,570,889
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	50.4%	— 0.3%	+ 2.4%
Contingent liability on bills purchased for foreign correspondents	2,645	— 1	— 2,682
Commitments to make industrial loans	6,432	— 50	— 543

### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Agnew Surpass Shoe Stores, Ltd.	\$12c	9-1	7-30
American Thermos Bottle Co., 4 1/4% pfd.	18 1/2c	8-2	—
American Viscose Corp., common	50c	8-2	7-19
5% preferred (quar.)	\$1.25	8-2	7-19
Anderson, Clayton & Co. (quar.)	50c	7-27	7-20
Extra	\$1	7-27	7-20
Anheuser-Busch, Inc.	25c	9-10	8-10

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Appalachian Electric Power Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	8-2	7-9
4.50 preferred (quar.)	\$1.12 1/2	8-2	7-9
Artkraft Mfg. Corp., 6% conv. pfd. (quar.)	7 1/2c	7-1	6-15
Ashland Oil & Refining (quar.)	30c	9-15	8-30
Atlantic City Electric, 4% pfd. (quar.)	\$1	8-2	7-9
Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	8-2	7-20
Aunor Gold Mines, Ltd.	15c	9-1	8-10
Baker Hotel of Dallas, common (annual)	65c	7-15	7-15
3% non-cum. preferred (annual)	30c	7-15	7-15
Biddeford & Saco Water Co. (quar.)	\$1	7-20	7-10
Birtman Electric Co. (quar.)	25c	8-2	7-21
Booth Fisheries Corp., common (quar.)	25c	8-2	7-21
4% preferred (quar.)	\$1	8-2	7-21
British Columbia Pulp & Paper, Ltd.—			
7% preferred (accum.)	\$1.75	8-1	7-15
Buda Company	40c	7-29	7-19
Bullock's Inc. (Los Ang.) 4% pfd. (quar.)	\$1	8-1	7-12
Canadian Food Products, Ltd., common	\$18 1/4c	10-1	8-31
Class A	\$25c	10-1	8-31
4 1/2% preference (quar.)	\$1.12 1/2	10-1	8-31
Canadian Wallpaper Manufacturers, Ltd.—			
Class A (annual)	\$1.25	7-16	7-2
Class B (annual)	\$1.25	7-16	7-2
Central Electric & Gas Co. (s-a)	30c	7-31	7-17
Central Illinois Public Service	25c	8-31	8-13
Central National Corp.	25c	7-22	7-15
Central Power & Light Co. (Texas)—			
\$4 preferred (quar.)	\$1	8-2	7-15
Chicago Molded Products	20c	7-24	6-26
Citizens Utilities (s-a)	25c	8-20	8-1
Stock dividend (3/100 share of preferred for each share held.)	—	8-20	8-1
Cleveland Cincinnati Chicago & St. Louis—			
Common (s-a)	\$5	7-31	7-16
5% preferred (quar.)	\$1.25	7-31	7-16
Coast Breweries, Ltd. (quar.)	36c	8-2	7-14
Colgate-Palmolive-Peet Co., com. (quar.)	50c	8-14	7-20
\$3.50 preferred (quar.)	87 1/2c	9-30	8-14
Columbus & Southern Ohio Electric—			
4 1/4% preferred (quar.)	\$1.06	8-2	7-15
Commonwealth International Corp.	5c	8-15	7-15
Cook Paint & Varnish, common (quar.)	25c	9-1	8-16
\$3 prior preferred (quar.)	75c	9-1	8-16
Corn Exchange Bank Trust Co. (quar.)	70c	8-2	7-20
Craig Bit Co., Ltd. (initial)	\$25c	8-2	7-19
Crown Overall Mfg., 6% preferred	30c	9-1	8-16
Cuban-American Sugar (irreg.)	75c	9-30	9-17
Irregular	50c	1-3-49	12-17
Davidson Bros., Inc. (stock dividend)	50%	7-30	7-19
Discount Corp. (N. Y.)	\$2	7-21	7-14
Dominion Fabrics, Ltd., common (quar.)	\$20c	8-2	7-15
6% redeemable 1st preferred (quar.)	\$75c	8-2	7-15
2nd convertible preferred (quar.)	\$37 1/2c	8-2	7-15
Dunlop Rubber Co., Ltd.—			
American deposit receipts (interim)	a32 1/2c	7-9	5-28
Fedders-Quigan Corp. (quar.)	20c	7-29	7-19
Finance Co. of America at Baltimore—			
Stock dividend on the class A and the cl. B (three shares for each seven held)	—	—	8-31
Class A new (initial)	\$2.50	9-15	9-3
Class B new (initial)	\$2.50	9-15	9-3
Ford Hotels Co. (s-a)	50c	9-10	9-1
Foresight Foundation, class A (special)	\$1.20	7-12	6-30
Franklin Stores Corp. (quar.)	15c	7-26	7-16
Fuhrman & Schmidt Brewing Co.	25c	7-20	7-9
Fuller Brush Co., class A (quar.)	25c	8-2	7-20
Class AA (quar.)	\$1	8-2	7-20
Gair Co. of Canada, Ltd., 4% pfd. (quar.)	\$1	9-1	8-16
Gamble-Skogmo, Inc., common	20c	7-31	7-14
5% preferred (initial)	43 1/4c	7-31	7-14
General Shoe Corp., common (quar.)	62 1/2c	7-31	7-17
\$3.50 preferred (quar.)	87 1/2c	7-31	7-17
Globe-Union, Inc. (quar.)	20c	7-31	7-21
Great West Coal, Ltd. (irreg.)	\$50c	8-14	7-31
Grumman Aircraft & Engineering Corp.—			
New common (initial)	\$1	7-29	7-19
Harrisburg Gas Co., 4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30
Hawaiian Electric, 4 1/4% preferred (quar.)	21 1/4c	7-15	7-6
5% preferred B (quar.)	25c	7-15	7-6
Horne (Joseph) Co.	25c	7-31	7-22
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	8-2	7-15
Hutchins Investment, \$7 pfd. (accum.)	75c	7-15	7-10
Huttig Sash & Door Co.	50c	9-13	9-6
Interchemical Corp., new com. (initial)	30c	8-1	7-19
4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-19
Jantzen Knitting Mills—			
Common (increased quar.)	20c	8-1	7-15
5% preferred A (quar.)	\$1.25	9-1	8-25
Preferred B (quar.)	\$1.06 1/4	8-1	7-25
Klingan & Company, 4% preferred (quar.)	\$1	8-1	7-15
Knickerbocker Fund	10c	8-20	7-31
Kroehler Mfg., 4 1/2% preferred A (quar.)	\$1.12 1/2	9-29	9-22
4 1/2% preferred A (quar.)	\$1.12 1/2	12-28	12-22

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Leitch Gold Mines, Ltd.	12c	8-16	7-30
Luzern Steel Co. (quar.)	10c	8-16	7-30
Luzern County Gas & Electric—			
4 1/2% preferred (quar.)	\$1.06 1/4	7-31	7-15
May Department Stores, common (quar.)	75c	9-1	8-16
\$3.40 preferred (quar.)	85c	9-1	8-16
\$3.75 preferred (series 1947) (quar.)	93 1/4c	9-1	8-16
\$3.75 preferred (quar.)	93 1/4c	9-1	8-16
Maytag Company, \$3 preferred (quar.)	75c	8-2	7-15
\$6 1st preferred (quar.)	\$1.50	8-2	7-15
Midland Bakeries Co., common (quar.)	15c	7-15	7-1
4% preferred (quar.)	\$1	7-15	7-1
Midland & Pacific Grain, Ltd.	\$25c	8-1	7-15
Miller (I.) & Sons	25c	7-15	7-6
Monongahela Power, 4.8% pfd. (quar.)	\$1.20	8-2	7-15
4.4% preferred (quar.)	\$1.10	8-2	7-15
Montana Power, \$6 preferred (quar.)	\$1.50	8-2	7-12
Munising Paper Co., common	25c	7-15	7-6
5% 1st preferred (quar.)	25c	8-2	7-20
Nathan Straus-Duparquet (quar.)	25c	8-1	7-15
National Automotive Fibres (increased quar.)	25c	9-1	8-10
National Lock Co. (increased quar.)	25c	7-15	7-8
New England Fund—			
Certificates of beneficial interest (quar.)	15c	7-30	7-20
15c	8-2	7-20	
North Carolina RR., 7% gtd. (s-a)	\$3.50	8-2	7-20
Northampton Street Railway (s-a)	\$1	7-30	6-23
Northern Engineering Works	12c	7-28	7-12
Northwestern Fire & Marine Insurance (s-a)	50c	7-12	7-1
Oglethorpe Fund, Inc. (Savannah, Ga.)—			
Irregular	19c	7-8	6-30
Okonite Company (quar.)	\$1	8-2	7-17
Pacific Coast Aggregates—			
4 1/2% convertible preferred (quar.)	\$1.12 1/2	7-15	7-1



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Smelting & Refining, common	50c	8-31	8-6	California Portland Cement (quar.)	\$1.80	7-24	7-10	Delaware Power & Light (quar.)	25c	7-31	7-5
7% 1st preferred (quar.)	\$1.75	7-31	7-9	Canada Foundries & Forgings, Ltd.— Class A (quar.)	\$37½c	9-15	8-27	Dennison Manufacturing Co.— Class A common (quar.)	20c	8-16	7-26
American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15	Canada Northern Power Corp., Ltd. (quar.)	115c	7-26	6-18	Voting common (quar.)	20c	8-16	7-26
American Telephone Co. (Kansas)— 5% preferred (quar.)	\$1.25	7-15	6-30	Canada Southern Railway (s-a)	\$1.50	8-2	6-23	\$8 debenture stock (quar.)	\$2	8-2	7-26
American Thermos Bottle (quar.)	25c	8-2	7-20	Canadian Breweries, Ltd. (quar.)	150c	10-1	8-31	Denver Union Stockyards (quar.)	60c	9-1	8-14
American Woolen Co., 7% preferred (quar.)	\$1.75	7-15	7-1*	Canadian Car & Foundry, Ltd.— Common (quar.)	120c	8-23	7-29	Derby Oil Co. (Kansas)	50c	9-15	9-1
American Zinc Lead & Smelting, common	10c	9-1	7-15	Class A (quar.)	125c	8-23	7-29	Detroit Creamery Realty (liquidating)	20c	7-21	6-21
\$5 prior preferred (quar.)	\$1.25	8-2	7-8	Canadian Converters, Ltd., class A (quar.)	\$18¼c	7-31	6-29	Detroit Edison Co.	30c	7-15	6-25
Anaconda Wire & Cable	50c	7-20	7-9	Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)	\$1.50	7-15	6-30	Detroit Gasket & Mfg. Co. (quar.)	12½c	7-26	7-12
Anchor Post Products				Increased	120c	7-15	6-30	Detroit River Tunnel (s-a)	\$4	7-15	7-2
6% prior preferred (quar.)	\$1.50	8-2	7-23	Canadian General Investments, Ltd.— 7% preferred (quar.)	\$17½c	7-15	6-15	Dentists Supply (N. Y.)	\$1.75	10-1	10-1
6% prior preferred (quar.)	\$1.50	11-1	10-22	Canadian Ingersoll-Rand Co. (quar.)	115c	9-15	8-25	7% preferred (quar.)	\$1.75	12-23	12-23
6% prior preferred (quar.)	\$1.50	1-31-49	1-21	Quarterly	115c	12-15	11-25	Detroit-Michigan Stove Co., com. (quar.)	20c	7-20	7-10*
Anchor Steer & Conveyor (initial)	5c	7-26	7-15	Canadian Investment Fund (increased)	16c	8-2	7-15	Extra	20c	7-20	7-10*
Anglo-Canadian Telephone				Canadian Investors Corp., Ltd. (quar.)	110c	8-2	7-5	5% non-cum. preferred (quar.)	50c	8-16	8-6
4½% preferred (quar.)	\$56¼c	8-2	7-9	Canadian Oil Cos., Ltd. (quar.)	120c	8-15	7-15	5% non-cum. preferred (quar.)	50c	11-15	11-5
Anglo-Huronian, Ltd. (s-a)	110c	7-23	6-25	Canadian Pacific Ry.— 4% non-cum. preferred (s-a)	2%	8-2	7-1	6% participating preferred (s-a)	75c	9-1	8-10
Anglo-Iranian Oil Co., Ltd. (final)	25c	8-9	6-30	Canadian Refractories, 4½% pfd. (quar.)	\$112½c	7-15	6-28	Dictograph Products Co.	5c	7-15	7-6
Anglo-Newfoundland Development, Ltd.	\$1	7-23	6-16	Canadian Vickers, Ltd., \$7 pfd. (accum.)	\$1.75	8-1	7-10	Diebold, Inc., common	25c	8-15	7-25
Angostura-Wuppermann Corp.	5c	7-15	7-8	Canadian Western Lumber Co.	110c	7-15	6-17	Diocesan Investment Trust (Boston), pfd.	9c	8-2	7-14
Arcade Cotton Mills— Common (quar.)	\$1	9-30	9-24	Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	7-20	7-9	Disney (Walt) Productions— 6% convertible preferred (accum.)	\$2.62½c	10-1	9-11
Common (quar.)	\$1	12-23	12-18	Carolina Power & Light, common	50c	8-2	7-10	Divco Corp. (increased quar.)	40c	7-30	7-20
6% preferred (s-a)	\$3	12-23	12-18	Carpenter Paper Co., common	50c	9-10	9-1	Dividend Shares	2c	8-2	7-15
Argus Corp., Ltd., common (quar.)	115c	9-1	7-30	4% preferred (quar.)	\$1	8-2	7-20	Dixie Home Stores	10c	7-15	6-30
4½% convertible preferred (quar.)	\$1.12½c	9-1	7-30	Carrier Corp., 4% preferred (quar.)	50c	7-15	6-30	Dodge Manufacturing Corp. (quar.)	15c	8-16	8-2
Armo Steel Corp., 4½% preferred (quar.)	\$1.12½c	7-15	6-15	Carson, Pirie, Scott & Co., 4½% pfd. (quar.)	\$1.12½c	9-1	8-14	Dome Mines, Ltd. (reduced)	\$17¼c	7-30	6-30
Armour & Co. (Ill.), common (quar.)	30c	7-15	6-16	Cassels 5c to 10c Stores (quar.)	5c	10-1	9-23	Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	\$1.25	9-1	8-14
Aro Equipment Corp.	15c	7-23	7-12	Celotex Corp., common (increased quar.)	50c	9-31	9-9	Dominion Bridge, Ltd. (quar.)	\$30c	8-25	7-30
Asbestos Corp., Ltd. (quar.)	25c	9-30	9-1	Central Aguirre Sugar Co. (quar.)	25c	7-31	7-9	Dominion Coal Cos., Ltd., 6% pfd. (accum.)	\$75c	7-21	6-23
Extra	15c	9-30	9-1	Central Arizona Light & Power	40c	7-15	6-30	Dominion Dairies, Ltd., com. (initial)	\$12½c	7-19	6-30
Associated Telephone Co., Ltd.— 5% preferred (quar.)	25c	8-2	7-15	Common (increased quar.)	17½c	9-1	8-9	5% non-cum. preferred (quar.)	\$44c	7-15	6-30
4½% preferred (quar.)	\$2.25	8-2	7-15	\$1.10 preferred (quar.)	27½c	9-1	8-9	Dominion Glass Co., Ltd., com. (quar.)	\$25c	7-15	6-28
Atchison, Topeka & Santa Fe Ry. Co., com	\$1.50	9-1	7-30	Central Cold Storage Co. (interim)	50c	9-15	9-1	7% preferred (quar.)	\$35c	7-15	6-28
5% non-cum. preferred (s-a)	\$2.50	8-2	6-29	Central Foundry Co.	25c	7-15	7-2	Common (quar.)	\$25c	8-1	7-9
Atlantic City Electric Co. (quar.)	30c	7-15	6-23	Central Hudson Gas & Electric, common	13c	8-2	7-10	5% preferred (quar.)	\$1.25	8-1	7-9
Atlantic Company (quar.)	25c	8-1	7-18	Central Kansas Power, 4¾% pfd. (quar.)	\$1.19	7-15	6-30	Dominion Oilcloth & Linoleum (quar.)	\$40c	7-30	6-30
4% preferred (quar.)	\$1	8-2	7-6	Central States Edison	10c	8-2	7-20	Dominion-Scottish Investments, Ltd.— 5% preferred (accum.)	\$50c	9-1	8-16
3.75% preferred B (quar.)	93¾c	8-2	7-6	Certain-teed Products, common (quar.)	15c	7-15	7-7	Dominion Square Corp., Ltd. (quar.)	\$50c	7-15	6-15
Atlas Steels, Ltd. (quar.)	25c	8-2	7-5	Interim	15c	7-15	7-7	Dominion Steel & Coal, Ltd., class B (s-a)	\$25c	7-21	6-23
Ault & Wiborg Proprietary, Ltd.— 5½% preferred (quar.)	\$1.37½c	8-2	7-15	4½% prior preference (quar.)	\$1.12½c	10-1	9-17	Dominion Stores, Ltd.	\$37½c	9-15	8-18
Austin, Nichols & Co.— \$1.20 conv. prior preferred (quar.)	30c	8-1	7-20	Chain Store Investment, 4½% pfd. (quar.)	56¼c	8-2	7-15	Dominion Tar & Chemical, common (quar.)	\$25c	8-2	7-2
Automatic Canteen Co. of America (quar.)	25c	9-1	8-16	Chase National Bank (N. Y.) (quar.)	60c	8-2	7-2	Common v t c (quar.)	\$25c	8-2	7-2
Automatic Steel Products	10c	7-15	6-15	Chasers, Inc. (reduced quar.)	3c	7-20	7-1	Dominion Textile Co., Ltd.— 7% preferred (quar.)	\$1.75	7-15	6-18
Avco Manufacturing Corp.— \$2.25 preferred (quar.)	56¼c	8-2	7-15	Central New York Power, 3.40% pfd. (quar.)	85c	9-1	8-10	Dominion Woollens & Worsted, Ltd.— Increased quarterly	\$25c	8-2	7-15
Avondale Mills, common (monthly)	8c	8-2	7-15	Central Ohio Light & Power (quar.)	40c	7-15	6-30	Donnacona Paper, Ltd.— 4½% convertible preferred (quar.)	\$1.12½c	8-16	7-15
4½% preferred (quar.)	\$1.13	8-2	7-15	Chemical Fund, Inc.	11c	7-15	6-30	Dover & Rockaway RR. (s-a)	\$3	10-1	9-30
Baldwin Company, 6% preferred (quar.)	\$1.50	7-15	6-30	Cheney Brothers	\$1	6-30	6-24	Dow Chemical Co., common	25c	7-15	7-1
6% preferred (quar.)	\$1.50	10-15	9-30	Chesapeake & Ohio Ry. Co.— 3½% convertible preferred (quar.)	87½c	8-1	7-7	\$3 preferred A (quar.)	\$1	7-15	7-1
6% preferred (quar.)	\$1.50	1-15-49	12-31	Chicago Corporation (increased quar.)	15c	8-1	7-10	\$3.25 preferred B (quar.)	\$1.4c	7-15	7-1
Baldwin Locomotive Works— 5% preferred (s-a)	\$1.05	9-1	8-10	Chicago Rock Island & Pacific RR.— Common (initial)	75c	7-15	6-18	Dow Drug Co. (quar.)	15c	9-1	8-20
7% convertible preferred (quar.)	8¾c	10-1	9-14	5% preferred (quar.)	\$1.25	9-30	9-10	Drexel Furniture Co. (quar.)	15c	7-15	7-3
7% convertible preferred (quar.)	8¾c	1-2-49	12-14	5% preferred (quar.)	\$1.25	12-31	12-10	Dryden Paper Co., Ltd.	\$25c	8-2	6-30
Baldwin Rubber Co.	15c	7-26	7-15	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-9	Ducommun Metals & Supply (quar.)	17c	8-2	7-15
Extra	5c	7-26	7-15	Chrysler Corp. (quar.)	\$1	9-14	8-16	Dun & Bradstreet, Inc., common (quar.)	30c	9-10	8-20
Bangor Hydro-Electric, common (quar.)	40c	7-20	7-1	Cincinnati Gas & Electric, common	35c	8-16	7-15	4½% preferred (quar.)	\$1.12½c	10-1	9-20
Bankers Securities Corp.— 6% participating preferred (accum.)	\$3.50	7-15	6-30*	4% preferred (quar.)	\$1	10-1	9-15	Duplan Corporation (cash dividend)	25c	7-31	7-19
Barber-Ellis Co. of Canada, Ltd. (quar.)	125c	9-15	8-31	Cincinnati Inter-Terminal RR. Co.— 4% preferred (s-a)	\$2	8-1	7-20	du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.)	\$1.12½c	7-24	7-9
Extra	\$12½c	9-15	8-31	5% preferred (quar.)	\$1.25	9-1	8-14	\$3.50 preferred (quar.)	\$7½c	7-24	7-9
7% preferred (s-a)	\$11.75	7-15	6-30	City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24	Duquesne Lighting, 5% 1st pfd. (quar.)	\$1.25	7-15	6-15
Barcelo Mfg., \$4 preferred (quar.)	\$1	8-2	7-29	7% 1st preferred (quar.)	\$1.75	8-15	8-10	Durion Company (quar.)	25c	7-15	7-1
Baroco Oil Co. (increased quar.)	15c	8-2	7-16	7% 1st preferred (quar.)	\$1.75	11-15	11-10	Dwight Manufacturing Co.	\$1	8-14	7-31
Bartgis Brothers (quar.)	5c	7-15	6-30	7% 1st preferred (quar.)	\$1.75	2-15-49	2-10	Eastern Bakeries, Ltd., 4% pfd. (quar.)	\$1	7-15	7-10
Bathurst Power & Paper Co., Ltd.— Class A (quar.)	\$37½c	9-1	8-3	City Stores Co., common (quar.)	30c	8-2	7-7	East Coast Electric Co. (quar.)	30c	7-24	7-10
Baystate Corporation (quar.)	35c	7-30	7-15	Class A (quar.)	30c	8-2	7-7	East Pennsylvania RR. (s-a)	\$1.50	7-20	7-1
Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-15	Cleveland Electric Illuminating, common	55c	8-15	7-20	Eastern Massachusetts Street Ry.— 6% 1st preferred A (quar.)	\$1.50	9-15	9-1
Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31	\$4.50 preferred (quar.)	\$1.12½c	10-1	9-10	6% preferred B (accum.)	\$1.50	8-2	7-15
7% preferred (quar.)	\$1.75	10-1	8-31	Clinton Industries (monthly)	20c	8-1	7-16	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	8-20	7-23
Beneficial Corp., 6% preferred (s-a)	\$3	8-1	7-15	Monthly	20c	9-1	8-16	Economic Investment Trust, Ltd.	50c	7-15	6-30
Benson & Hedges, \$2 conv. preferred (quar.)	20c	8-1	7-15	Clinton Water Works, 7% preferred (quar.)	\$1.75	7-15	7-1	Ecudorian Corp., Ltd., ordinary	12½c	6-30	6-10
Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-12	Coca-Cola Bottling (N. Y.)	50c	7-12	7-2	Edgewater Steel Co. common (monthly)	21c	7-24	7-14
Best Foods, Inc. (quar.)	50c	7-23	7-2	Coca Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-10	Common (monthly)	21c	8-25	8-14
Biltmore Hats, Ltd., common (quar.)	110c	7-15	6-30	Extra	25c	7-20	7-10	Common (monthly)	21c	9-25	9-15
Class A (quar.)	\$25c	7-15	6-30	Cockshutt Flow Co. (s-a)	\$25c	12-1	11-1	Ekco Products Co., common (quar.)	30c	8-1	7-15
Black, Sivalls & Bryson, Inc. (quar.)	25c	7-15	6-30	Colonial Ice Co. (Irreg.)	\$1.50	7-15	7-6	4½% preferred (quar.)	\$1.12½c	8-1	7-15
Extra	5c	7-15	6-30	Colonial Sand & Stone (quar.)	10c	7-30	7-12	Elgin National Watch Co. (quar.)	15c	9-20	9-4
Bliss (E. W.) Company (quar.)	50c	8-3	7-12	Columbia (The) Gas System, Inc. (quar.)	15c	8-14	7-20	Ely & Walker Dry Goods Co.— 7% 1st preferred (s-a)	70c	7-15	6-23*
Stock dividend	100%		8-10	Combined Enterprises, Ltd., com. (initial)	\$12½c	7-15	6-10	6% 2nd preferred (s-a)	60c	7-15	6-30
Bloomington Bros., Inc.	70c	7-26	7-15	5% preferred (quar.)	\$1.25	7-15	6-10	Emerson Radio & Phonograph (quar.)	20c	7-15	7-6
Bon Ami Co., class A (quar.)	\$1	7-30	7-16	Commercial Alcohols, Ltd., common (quar.)	15c	7-15	6-30	Empire Brass Mfg., Ltd., class A (quar.)	\$25c	7-15	6-30
Class B	62½c	7-30	7-15	8% preferred (quar.)	\$10c	7-15	6-30	Empire Millwork Corp. (quar.)	20c	7-15	6-30
Borg (George W.) Corp. (quar.)	20c	7-16	7-2	Commonwealth Edison (quar.)	35c	8-2	7-2	Empire Southern Gas Co. (quar.)	30c	7-15	7-1
Boston Edison Co. (quar.)	60c	8-2	7-10	Concord Electric Co., common	60c	7-15	6-30	Employees Credit Corp., class A (quar.)	25c	7-20	6-30
Boston Personal Property Trust (quar.)	20c	7-20	6-30	6% preferred (quar.)	\$1.50	7-15	6-30	Class B (quar.)	25c	7-20	6-30
Brantford Cordage, Ltd., common (quar.)	\$12½c	7-15	6-20	Concord Gas (New Hampshire)— 7% preferred (accum.)	\$1	8-16	7-31	80c preferred (quar.)	20c	7-20	6-30
\$1.30 preferred (quar.)	\$32½c	7-15	6-20	Confederation Life Association (Toronto)— Common (quar.)	\$1.50	9-15	9-10	Employers Group Associates (quar.)	25c	7-31	7-17
Brantford Roofing Co., Ltd. (s-a)	40c	8-3	7-15	Conn (C. G.), Ltd., common	10c	7-15	7-5	Emco Derrick & Equipment— 4% convertible preferred (quar.)	\$1	7-26	



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Gardner-Denver Co., common (quar.)	35c	7-20	7-6	Investors Mortgage Co. (Bridgeport)	30c	6-30	6-28	Miller & Hart, Inc.	25c	10-2	9-20
4% preferred (quar.)	\$1	8-2	7-20	Investors Mutual, Inc.	12c	7-21	6-30	8% prior preferred (quar.)	25c	10-2	9-20
Gardner Electric Light, common	\$4	7-15	6-30	Iron Fireman Manufacturing (quar.)	30c	9-1	8-10	Miller Mfg. Co., class A (quar.)	15c	7-15	7-6
General American Transportation				Quarterly				Milliron's (D. J.), 5% preferred (s-a)	25c	7-15	6-22
\$4.25 preferred series A (quar.)	\$1.06 1/4	8-2	6-24	Ironrite Iron Co., 55c conv. pfd. (quar.)	13 1/2c	7-31	7-15	Minneapolis-Moline Power Implement Co.	\$1.62 1/2	8-15	7-30
General Baking Co., common	15c	8-2	7-16	Jacobs (F. L.) Co., 5% preferred (quar.)	62 1/2c	7-31	7-15	\$6.50 preferred (accum.)	25c	7-15	7-9
\$8 preferred (quar.)	\$2	10-1	9-17	Jantzen Knitting Mills of Canada	125c	8-2	7-15	Minneapolis & St. Louis Ry.	50c	7-20	6-30
General Bottlers, Inc.	12 1/2c	7-31	7-15	Jaeger Machine Co. (extra)	40c	7-20	6-30	Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	8-2	7-15
General Cable Corp., common	25c	8-2	6-25	Jenkins Brothers, Ltd. (Montreal)	2%	7-28	6-18	Mission Corp.	\$1	7-19	6-25
General Electric Co.	40c	7-26	6-18	Jersey Central Power & Light				Monmouth Park Jockey Club	\$1.25	7-15	6-30
General Foods Corp., common (quar.)	50c	8-16	7-26	4% preferred (quar.)	\$1	8-1	7-9	5% preferred (accum.)			
\$3.50 preferred (quar.)	87 1/2c	8-2	7-10	Jewel Tea Co., 3 3/4% preferred (quar.)	93 3/4c	8-2	7-19	Monongahela Valley Water Co.	\$1.75	7-15	7-1
General Investment Trust (Boston)	6c	7-20	6-30	Johnson Mutual Fund, Inc.	20c	7-20	6-30	7% preferred (quar.)	5c	7-15	7-1
General Metals Corp. (increased)	50c	8-16	7-31	Johnson Oil Refining Co., common	20c	10-1	9-25	Monroe Loan Society, class A (quar.)	50c	7-15	6-7
General Mills, Inc. (increased)	50c	8-2	7-9*	Joplin Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1	Montgomery Ward & Co., common (quar.)	\$48c	7-15	6-15
General Motors Corp.				Journal Publishing Co., Ltd. (incr. quar.)	120c	7-15	6-18	Montreal Telegraph Co. (quar.)			
\$5 preferred (quar.)	\$1.25	8-2	7-6	Kable Brothers Co. (quar.)	15c	7-28	7-18	Mount Diablo Oil, Mining & Development Co. (quar.)	1c	9-3	8-14
\$3.75 preferred (quar.)	93 3/4c	8-2	7-6	Kalamazoo Stove & Furnace	25c	8-2	7-20	Extra	1c	9-3	8-14
General Outdoor Advertising Co., common	25c	9-11	8-20	Kansas City Power & Light				Mount Royal Rice Mills, Ltd. (quar.)	112 1/2c	7-31	7-6
6% preferred (quar.)	\$1.50	8-14	7-31	3.80% preferred (quar.)	95c	9-1	8-13	Mountain States Power, common (quar.)	62 1/2c	7-20	6-30
General Plywood Corp. (quar.)	10c	7-20	7-10	Kansas City Southern Ry. Co.				5% preferred (quar.)	62 1/2c	7-20	6-30
General Products Mfg., Ltd.				4% preferred (quar.)	\$1	7-15	6-30	Mountain States Telephone & Telegraph	\$1.50	7-15	6-30
5% preferred (s-a)	\$32.50	7-15	6-28	Kellogg Switchboard & Supply, common	15c	7-31	7-7	Increased			
General Public Service Corp.				5% preferred (quar.)	\$1.25	7-31	7-7	Movell (John) Co. (quar.)	37 1/2c	7-30	7-10
\$5.50 preferred (quar.)	\$1.37 1/2	8-2	6-30	Kennedy's, Inc., common (quar.)	30c	7-20	7-9	Mullins Mfg. Corp., \$7 preferred (quar.)	\$1.75	9-1	8-14
\$6 preferred (quar.)	\$1.50	8-2	6-30	\$1.25 convertible preferred (quar.)	31 1/2c	7-15	6-30	Mutual Chemical			
\$1 convertible preferred (quar.)	\$1	8-2	6-30	Kerr Lake Mines, Ltd.	15c	8-18	8-4	9% preferred (quar.)	\$1.50	9-28	9-16
General Public Utilities (quar.)	20c	8-16	7-15	Kerite Company (stock dividend)	50c	9-15	9-1	6% preferred (quar.)	\$1.50	12-28	12-16
General Steel Ware, Ltd., common (quar.)	\$20c	8-16	7-19	New common (cash dividend)	59c	7-15	6-30	Mutual Investment Fund, Inc.	10c	7-15	6-30
5% preferred (quar.)	\$1.25	8-2	7-5	Keystone Custodian Fund Series B-3	27c	7-15	6-30	Mutual System, Inc., common	4c	7-15	6-30
George Putnam Fund of Boston	15c	7-20	6-30	Series S-4	7c	7-15	6-30	6% preferred (quar.)	37 1/2c	7-15	6-30
Gerity-Michigan Corp. (reduced)	10c	7-30	7-15	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30		Mutual Telephone Co. (Hawaii)	12c	9-12	8-23
Giddings & Lewis Machine Tool (quar.)	25c	7-30	7-20	King-Seely Corp., common (extra)	30c	7-15	6-30	4.80% preferred A (quar.)	12c	12-12	11-23
Gillette Safety Razor (quar.)	62 1/2c	7-26	7-6	Kirsch Company, \$1.50 preferred (quar.)	37 1/2c	10-1	9-21	4.80% preferred A (quar.)	12c	12-12	11-23
Gimbel Brothers, common (quar.)	50c	7-26	7-10	\$1.50 preferred (quar.)	37 1/2c	1-2-49	12-22	Narragansett Electric Co., 4 1/2% pfd. (quar.)	56 1/2c	8-2	7-15
\$4.50 preferred (quar.)	\$1.12 1/2	7-26	7-10	\$1.50 preferred (quar.)	37 1/2c	4-1-49	3-22	National Aviation Corp.	15c	7-23	7-9
Golden State Co., Ltd., common (quar.)	40c	7-15	6-21	Knudsen Creamery Co., 60c preferred (quar.)	15c	8-25	8-14	National Battery Co. (increased quar.)	75c	8-2	7-23
Gotham Hosiery Co., Inc. (quar.)	40c	8-2	7-15	Kobacker Stores, Inc., common (quar.)	20c	7-31	7-16	National Biscuit Co., common	40c	10-15	9-10
Gladding McBean & Co. (increased)	50c	7-15	7-3	\$1.37 1/2 preferred (quar.)	34 3/4c	8-1	7-16	Common	40c	8-31	8-10
Goodall-Sanford, Inc., common (quar.)	37 1/2c	9-1	8-16	Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-2	7-12	7% preferred (quar.)	\$1.75	7-15	6-30
4% preferred	\$1	9-1	8-16	Kroger Company (quar.)	60c	9-1	8-10	National Bond & Share Corp.	50c	7-15	6-30
Goodyear Tire & Rubber Co. of Canada, Ltd.				Kress (S. H.) & Co., (quar.)	50c	9-1	8-10	National Cash Register Co. (quar.)	15c	8-1	7-15
4% preferred (quar.)	150c	7-31	7-10	Kroger Co., 6% 1st preferred (quar.)	\$1.50	10-1	9-15	National Chemical & Mfg. Co.	80c	8-2	7-9
Grafton & Co., Ltd., class A (quar.)	125c	9-15	8-25	7% 2nd preferred (quar.)	\$1.75	8-2	7-15	National City Bank (N. Y.)	5c	7-15	6-30
Grand Union Co., new common (initial)	25c	8-27	8-16	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	National Co. (Mass.)	25c	7-15	7-7
Grayson-Robinson Stores, common	12 1/2c	7-15	6-30	Krueger (G.) Brewing	25c	7-16	7-9	National Department Stores (quar.)	50c	8-2	7-9*
\$2.25 preferred (quar.)	56 1/4c	8-15	8-2	Kuhman Electric Co.	15c	7-31	7-21	National Distillers Products Corp. (quar.)			
Great American Insurance Co. (N. Y.)				La Plante-Choute Mfg.				Common	112 1/2c	9-1	8-13
Quarterly	30c	7-15	6-21	5% convertible preferred (quar.)	31 1/4c	8-2	7-15	Convertible preferred (quar.)	115c	9-1	8-13
Great Lakes Engineering Works, common	15c	9-15	8-7	Lake DuPont Mines, Ltd. (interim)	15c	7-23	7-6	National Electric Welding	2c	8-1	7-22
Griess-Pfleger Tanning (quar.)	50c	8-2	7-15	Lake of the Woods Milling Co., Ltd.				Quarterly	2c	10-30	10-20
Griggs Cooper & Co.				Common (quar.)	140c	9-1	8-3	Quarterly	2c	10-30	10-20
5% 1st preferred (quar.)	\$1.25	10-1	9-25	7% preferred (quar.)	\$1.75	9-1	8-3	National Erie Corp.			
Guarantee Co. of North America (Montreal)				Lamson (M. H.) Inc. (quar.)	7 1/2c	9-1	8-18	3% non-cum. 2nd preferred	\$1.50	12-15	12-5
Quarterly	\$1.50	7-15	6-30	Lane Bryant, Inc., 4 1/2% preferred (quar.)	56 1/4c	8-2	7-15	5% non-cum. 1st preferred	\$2.50	12-15	12-5
Extra	\$3	7-15	6-30	Langendorf United Bakeries, class A (quar.)	50c	7-15	6-30	National Fuel Gas Co. (quar.)	20c	7-15	6-30
Guardian Realty (Canada)				Class B (quar.)	50c	7-15	6-30	National Hosiery Mills, Ltd.			
7% preferred (accum.)	175c	7-15	6-30	Lanov Corporation (resumed)	10c	8-2	7-20	Class A (quar.)	115c	10-1	9-3
Gypsum-Lime & Alabastine of Canada, Ltd.				Laura Secord Candy Shops, Ltd. (quar.)	120c	9-1	8-2	Class A (quar.)	115c	1-2-49	12-3
Quarterly	225c	9-1	7-31	Lazarus (F. & R.) & Co.	\$1.50	7-24	7-15	Class B	115c	10-1	9-3
Halle Bros. Co., \$2.40 conv. pfd. (quar.)	60c	7-15	7-8	Lee Rubber & Tire Corp. (quar.)	50c	8-2	7-15*	National Investors Corp.	17c	7-21	6-30
Halliburton Oil Well Cementing Co.				Leece-Neville Company	10c	7-20	6-30	National Lead Co., 6% pfd. B (quar.)	\$1.50	8-2	7-12
Quarterly	37 1/2c	12-20	12-10	Lees (James) & Sons Co.				National Mallinson Fabrics Corp. (quar.)	40c	7-30	7-15
Hanna (M. A.) Company, 6% pfd. (quar.)	\$1.50	7-20	7-6	3.85% preferred (quar.)	96 1/4c	8-2	7-15	National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31
Harris (A.) & Co.				Lerner Stores Corp., common (quar.)	37 1/2c	7-15	7-2	National Securities & Research Corp.			
5 1/2% preferred (quar.)	\$1.37 1/2	8-2	7-20	4 1/2% preferred (quar.)	\$1.12 1/2	8-2	7-20	The following sell ex-distribution on June 30. The amounts shown are estimates of such distributions.			
Harrisburg Gas, 4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-20	Lewis Bros., Ltd. (quar.)	125c	7-31	6-30	Bond Series	6c	7-15	6-30
Harrisburg Hotel Co. (ra.)	50c	7-17	6-30	Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	7-15	6-30	Low-Priced Bond Series	10c	7-15	6-30
Harrisburg Railway (s-a)	15c	7-17	6-10	Lincoln National Life Insurance				Speculative Series	10c	7-15	6-30
Hart, Schaffert & Marx	60c	7-12	6-16	Quarterly	80c	8-1	7-24	Low-Priced Common Stock Series	6c	7-15	6-30
Hartford Electric Light Co. (quar.)	68 1/2c	8-2	7-15	Quarterly	30c	11-1	10-23	Automobile Shares	7c	7-15	6-30
Hartford Tobacco Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	8-1	7-15	Lincoln Printing Co., common	50c	8-2	7-10	Metal Shares	7c	7-15	6-30
Hayes Industries, Inc.	15c	7-15	7-1	\$3.50 preferred (quar.)	87 1/2c	8-2	7-10	Steel Shares	7c	7-15	6-30
Hayes Manufacturing Corp.	15c	8-2	7-15	Line Material Co. (irreg.)	35c	7-26	7-1	First Mutual Trust Fund	10c	7-15	6-30
Hecht Company, common (quar.)	40c	7-31	7-8	Link-Belt Co. (increased)	51	9-1	8-4	The following sell ex-distribution on July 30. The amounts are preliminary estimates of such distributions.			
3 3/4% preferred (quar.)	93 3/4c	7-31	7-8	Lion Oil Co. (increased quar.)	75c	7-15	6-30	Balanced Series	10c	8-15	7-30
Hemisphere International Co.				Lionel Corp. (stock dividend)	100%	7-20	7-15	Preferred Stock Series	12c	8-15	7-30
Quarterly	15c	10-1	9-15	Little Miami Bk. Co.				Stock Series	6c	8-15	7-30
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	8-14	8-3	Original capital	\$1.10	9-10	8-24	Selected Group Series	6c	8-15	7-30
Hercules Steel Products				Original capital	\$1.10	12-10	11-24	Railroad Shares	7c	8-15	7-30
Common (increased quar.)	10c	7-26	7-15	O-ginal capital	\$1.10	3-10-49	2-24	Railroad Equipment Shares	7c	8-15	7-30
7% preferred class A (quar.)	35c	8-2	7-15	Special Guaranteed (quar.)	50c	9-10	8-24	Retail Trade Shares	7c	8-15	7-30
Hershey Chocolate Corp., common (quar.)	37 1/2c	8-14	7-24	Special Guaranteed (quar.)	50c	12-10	11-24	National Stamping Co.	5c	7-16	7-6
\$4 convertible preferred (quar.)	\$1	8-14	7-24	Special Guaranteed (quar.)	50c	3-10-49	2-24	National Steel Car, Ltd. (quar.)	37 1/2c	7-15	6-24
Hibbard Spencer, Bartlett & Co.				Little Schuykill Navigation RR. & Coal Co.				National Tank Co. (quar.)	25c	7-21	7-15
Monthly	25c	7-30	7-20	Semi-annual	75c	7-15	6-10	National Tea Co., 4 1/4% preferred (quar.)	53 1/2c	8-15	8-5
Hines (Edward) Lumber Co.	50c	7-15	7-1	Loblaw Groceries Co., Ltd.				3.8% preferred (quar.)	47 1/2c	8-15	8-5
Hoe (R.) & Co., class A (quar.)	\$1	7-15	6-30	Class A (quar.)	125c	9-1	8-4	National Tile & Manufacturing (resumed)	10c	7-19	7-12
Holly Development (quar.)	1c	7-25	6-30	Class B (quar.)	125c	9-1	8-4	National Tool Co.	15c	7-15	6-30
Holly Sugar Corp. (quar.)	25c	8-2	7-9	Lock Joint Pipe, 8% preferred (quar.)	\$2	10-1	9-21	National Tool Co.	15c	7-15	6-30
Holt (Henry) \$1 class A (quar.)	25c	9-1	8-23	Loft Candy Corp.	15c	7-15	6-30	Nejman-Marcus, 4 1/4% preferred (quar.)	\$1.06 1/4	8-15	7-30
Home Insurance Co. (N. Y.) (increased s-a)	65c	8-2	7-1	Longines Wittnauer Watch, common (quar.)	15c	7-15	6-30	Nelson-Frivos,			



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Oklahoma Natural Gas, common	50c	8-16	7-30	Ryerson & Haynes, Inc.	15c	7-22	7-12	Trocket Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30
4 1/4% series A preferred (quar.)	\$0.59375	8-16	7-30	S. & W. Fine Foods, Inc., common (quar.)	25c	7-31	7-16	Treestweet Products Co., \$1.25 pfd. (quar.)	3 1/4c	7-15	7-19
Olin Industries, Inc., common	15c	8-31	8-20	4% convertible preferred (quar.)	50c	7-31	7-16	208 South La Salle Street Corp. (quar.)	6 1/2c	10-1	9-18
Oliver United Filters, class A (quar.)	50c	8-2	7-19	Saco-Lowell Shops (stock dividend)	20c	8-9	7-19	Tybor Stores, Inc.	6c	7-15	6-28
Class B	25c	8-2	7-19	St. Lawrence Flour Mills, Ltd., com. (quar.)	140c	8-2	6-30	Udylite Corp. (quar.)	25c	7-15	7-1
Ontario Steel Products, Ltd., com. (quar.)	125c	8-14	7-15	7% preferred (quar.)	\$1.75	8-2	6-30	Union Asbestos & Rubber Co.—			
Extra	125c	8-14	7-15	Saguena Power, Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-8	Quarterly (increased)	25c	10-2	9-10
7% preferred (quar.)	\$1.75	8-14	7-15	St. Croix Paper Co.	\$2.07	7-15	7-6	Union Oil Co. of California (increased quar.)	6 1/2c	8-9	7-10
Otis Elevator Co.	50c	7-29	7-6	St. Louis San Francisco Ry.—				United Cigar-Whelan Stores—			
Outlet Company	\$1.25	8-2	7-21	6% preferred A (quar.)	\$1.25	9-15	8-27	\$3.50 convertible preferred (quar.)	8 1/2c	8-1	7-15
Oxford Paper Co.	125c	7-15	7-1	6% preferred A (quar.)	\$1.25	12-13	11-27	United Corporation, Ltd., class A (quar.)	38c	8-15	7-15
Pacific Coast Co., \$5 non-cum. 1st pfd.	20c	7-26	7-6	San Diego Gas & Electric, common (quar.)	20c	7-15	6-30	Class B (quar.)	25c	8-31	7-31
Pacific Finance Corp. of California (Del.)	125c	8-2	7-15	5% preferred (quar.)	25c	7-15	6-30	United Drill & Tool, class A (quar.)	15c	8-1	7-13
5% preferred (quar.)	\$1.25	8-2	7-15	Sanborn Map Co.	\$1	7-15	6-30	Class B (quar.)	10c	8-1	7-13
Pacific Gas & Electric (quar.)	50c	7-15	6-25*	Sanger Bros., Inc., common (quar.)	25c	7-15	7-6	Union Electric Co. of Missouri—			
Pacific Lighting Corp. (quar.)	75c	8-16	7-20	Sargent & Co.	25c	7-15	7-2	\$4.50 preferred (quar.)	\$1.12 1/2	8-16	7-31
Pacific Telephone & Telegraph Co.—				Savage Arms Corp.	12 1/2c	7-16	7-6	\$3.70 preferred (quar.)	9 1/2c	8-16	7-31
Common (increased)	\$1.50	7-15	6-30	Schenley Distillers Corp.	50c	8-10	7-20	\$3.50 preferred (quar.)	8 1/2c	8-16	7-31
6% preferred (quar.)	\$1.50	7-15	6-30	Schuster (Ed.) & Company	25c	7-15	7-1	United Fruit Co. (quar.)	50c	7-15	6-24
Package Machinery	40c	9-1	8-20	Schuykill Valley Navigation & RR. (s-a)	\$1.25	7-8	6-25	United Light & Railways Co.—			
Packer Corporation (quar.)	50c	7-15	7-6	Schwitzer-Cummins Co.				Common (stock dividend) One share of			
Page-Hersey Tubes, Ltd. (quar.)	140c	10-1	9-15	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-16	American Light & Traction common			
Panama Coca-Cola Bottling Co. (irreg.)	20c	7-15	6-30	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-17*	stock for each 50 shares held. Cash will			
Panhandle Producing & Refining (s-a)	15c	7-16	7-2	3.65% preferred (quar.)	91 1/4c	9-1	8-13	be paid in lieu of fractional shares at the			
Paraffine Cos., Inc., 4% preferred (quar.)	\$1	7-15	7-1	Scranton Electric Co. (quar.)	25c	8-1	7-9	rate of 37c for each 1/50 share			
Parke Davis & Co.	75c	7-31	7-9	Scythes & Co., Ltd., common (quar.)	119c	9-1	8-12	held.			
Park & Tilford, Inc. (quar.)	30c	8-5	7-23	5% preferred (quar.)	\$31 1/4c	9-1	8-12	7% prior preferred (monthly)	58 1/2c	8-27	7-6
Peabody Coal Co., common (irreg.)	20c	9-1	8-6	Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10	7% prior preferred (monthly)	58 1/2c	9-1	8-16
6% preferred (quar.)	\$1.50	9-1	8-6	Seaboard Container Corp., class A	12 1/2c	8-2	7-20	7% prior preferred (monthly)	58 1/2c	10-1	9-15
5% preferred (quar.)	31 1/4c	9-1	8-6	5 1/2% convertible preferred (quar.)	27 1/2c	8-2	7-20	6.36% prior preferred (monthly)	53c	8-2	7-15
Peerless Cement Corp.	25c	8-16	8-2	Scarfe & Co., Ltd., class A (quar.)	120c	8-1	7-15	6.36% prior preferred (monthly)	53c	9-1	8-16
Pennular Telephone Co.—				Class B (quar.)	110c	8-1	7-15	6.36% prior preferred (monthly)	53c	10-1	9-15
Common (quar.)	62 1/2c	10-1	9-15	Sears Roebuck & Co. (quar.)	25c	9-10	8-10	6% prior preferred (monthly)	50c	8-2	7-15
Common (quar.)	62 1/2c	1-14-9	12-15	Shattuck-Denn Mining Corp.	10c	7-31	7-9	6% prior preferred (monthly)	50c	9-1	8-16
4% preferred (quar.)	25c	8-15	8-5	Shawmut Water & Power Co., com. (quar.)	130c	8-25	7-16	6% prior preferred (monthly)	50c	10-1	9-15
4 1/2% preferred (quar.)	25c	11-15	11-5	4% preferred series A (quar.)	35c	10-2	9-2	United Merchants & Manufacturers—			
4 1/2% preferred (quar.)	25c	2-14-9	2-5	5% preferred series A (quar.)	11 1/2c	7-15	6-30	Stock dividend	10c	7-30	7-8
Fenman's Ltd., common (quar.)	\$1.75	8-16	7-15	Shell Union Oil Corp. (interim)	\$1	7-15	7-2	U. S. Air Conditioning, \$7 pfd. (quar.)	\$1.75	8-2	7-15
6% preferred (quar.)	\$1.50	8-2	7-2	Sheraton Corp. of America, common (quar.)	10c	8-2	7-12	U. S. Finishing Co., com. (increased quar.)	62 1/2c	8-15	7-1
Fenn Traffic Co. (s-a)	15c	7-26	7-9	Sigma Mines, Ltd. (s-a)	120c	7-28	6-28	U. S. Fire Insurance Co. (quar.)	50c	8-2	7-15
Pennsylvania Electric Co.—				Simplex Paper Corp.	20c	7-7	6-25	U. S. Guaranty, common	50c	9-30	9-8
3.70% preferred C (quar.)	92 1/2c	9-1	8-1	Simpsons, Ltd., class A	175c	8-25	7-23	U. S. Industrial Chemicals	50c	8-2	7-15*
4.40% preferred B (quar.)	\$1.10	9-1	8-1	Class B	\$1.50	8-25	7-23	U. S. Pipe & Foundry Co.—			
Pennsylvania Power, 4 1/4% (quar.)	\$1.06 1/4	8-2	7-15	Sinclair Oil Corp. (increased quar.)	50c	8-14	7-15	Quarterly	70c	12-20	11-30*
Pennsylvania Salt Mfg.—				Slater (N.) & Co., common (quar.)	130c	8-2	7-10	U. S. Plywood Corp., common (quar.)	25c	7-12	7-1
3 1/2% preferred A (quar.)	87 1/2c	7-31	7-15	\$2.12 preferred (quar.)	53c	7-15	7-3	U. S. Radiator Corp.—			
Peoples Credit Securities, Ltd. (annual)	125c	7-15	6-30	Smith (A. O.) Corp.	25c	8-2	7-1	New 6% preferred (initial quar.)	75c	8-2	7-20
Peoples Gas Light & Coke	\$1.37 1/2	7-15	6-21	Smith (Alex.) & Sons Carpet				Common	50c	7-15	6-25
Perkins Machine & Gear Co.	50c	8-2	7-20	Common (increased quar.)	50c	9-10	8-10	7% preferred (quar.)	87 1/2c	7-15	6-25
Permanente Cement Co. (quar.)	25c	7-30	7-15	Extra	50c	9-10	8-10	Universal Leaf Tobacco, common (quar.)	25c	8-2	7-14
Permanente Metals	26c	8-31	8-13	3 1/2% preferred (quar.)	87 1/2c	9-1	7-30	Extra	50c	8-2	7-14
Perron Gold Mines, Ltd.	11c	7-15	6-1	4.20% preferred (initial quar.)	\$1.05	9-1	7-30	Universal Pictures Co. (quar.)	25c	7-31	7-20
Petroleum Heat & Power Co.	10c	7-24	7-10	Solar Aircraft, common	15c	7-15	6-20	Utica Knitting Co.—			
Pfandler Co. (extra)	50c	8-2	7-21	90c preferred (quar.)	22 1/2c	8-15	7-31	5% prior preferred (quar.)	62 1/2c	10-1	9-15
Phelps-Dodge Corp.	\$1	9-10	8-17	Sontone Corp., common (quar.)	10c	9-30	9-1	5% prior preferred (quar.)	62 1/2c	1-2-49	13-21
Phillips-Jones Corp., 5% pfd. (quar.)	\$1.25	8-2	7-20	\$1.25 convertible preferred A (quar.)	31 1/4c	9-30	9-1	Vaispar Corp., \$4 conv. preferred (s-a)	\$2	8-1	7-16
Philadelphia Company, common	15c	7-26	7-1	South Pittsburgh Water Co.—				Van Sover (J. B.) Co.—			
Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	8-1	7-9	4 1/2% preferred (quar.)	\$1.12 1/2	7-15	7-1	5% class A preferred (quar.)	\$1.25	7-15	7-1
4.3% preferred (quar.)	\$1.07 1/2	8-1	7-9	Southern California Edison, common	37 1/2c	7-31	7-5	5% non-cum. class B preferred (quar.)	26c	7-15	7-1
4.4% preferred (quar.)	\$1.10	8-1	7-9	4.48% convertible preference (quar.)	28c	7-31	7-5	Vapor Heating Corp.—			
Philadelphia Transportation Co.—				4.6% convertible preference (initial)	\$0.2312	7-31	7-5	5% preferred (quar.)	\$1.25	9-10	9-1
Common (resumed)	30c	7-30	7-9	Southern California Gas Co.—				5% preferred (quar.)	\$1.25	12-10	12-1
Participating preferred (resumed)	\$1	7-30	7-9	6% preferred (quar.)	37 1/2c	7-15	6-30	Vertientes-Camaguey Sugar (quar.)	50c	8-2	7-15
Philip Morris & Co., Ltd., common (quar.)	37 1/2c	7-15	6-30	6% preferred A (quar.)	37 1/2c	7-15	6-30	Extra	50c	8-2	7-15
\$3.60 preferred (quar.)	90c	8-1	7-15	Southern California Water, common	81 1/4c	9-1	8-16	Virginia Coal & Iron	\$1	9-1	8-20
4% preferred (quar.)	\$1	8-1	7-15	4% preferred (quar.)	25c	9-1	8-16	Virginia Iron Coal & Coke—			
Plymouth Cordage Co., common	60c	7-20	6-30	4 1/4% preferred	26 1/2c	9-1	8-16	4% convertible preferred (quar.)	25c	7-30	6-30
Employees stock	6c	7-20	6-30	Southern Canada Power Co., Ltd.—				Virginian Railway, 6% preferred (quar.)	37 1/2c	8-2	7-15
Pick (Albert) Co., common (reduced)	20c	7-20	6-30	Common (quar.)	130c	8-16	7-20	\$4.50 preferred (accum.)	\$2.50	7-15	6-30
5% preferred (s-a)	\$2.50	7-20	6-30	6% participating preferred (quar.)	\$1.50	7-15	6-18	Vulcan Detinning Co.			
Piedmont & Northern Ry.	75c	7-20	7-6	Southern Colorado Power (increased)	17 1/2c	7-15	6-30	Common	30c	9-20	9-10
Pillsbury Mills, \$4 preferred (quar.)	\$1	7-15	7-1	Southern Indiana Gas & Electric				7% preferred (quar.)	35c	7-20	7-10
Pinchin Johnson & Co., Ltd.—				4.8% preferred (quar.)	\$1.20	8-1	7-15	7% preferred (quar.)	35c	10-20	10-9
American deposit receipts (final)	23 3/4%	8-5	6-16	Southern New England Telephone	\$1.50	7-15	6-30	Wabash-Harrison Corp.	75c	7-15	7-1
Pittsburgh, Cincinnati, Chicago & St. Louis				Southern Railway Co.				Wall Street Investing	6c	7-20	7-2
RR. (s-a)	\$2.50	7-20	7-10	5% non-cum. preferred (quar.)	\$1.25	9-15	8-13	Warren Brothers Co., class B (quar.)	62 1/2c	8-2	7-20
Pittsburgh Screw & Bolt	15c	7-21	6-25	Southern Associated Telephone Co.—				Waterloo, Cedar Falls & Northern RR.—			
Plomb Tool Co.	25c	7-15	6-30	\$2.20 preferred (quar.)	55c	8-1	7-15	Common	35c	7-15	7-1
Plymouth Rubber Co.	12 1/2c	7-15	6-30	Southwestern Life Insurance Co. (Dallas)—				Common	35c	10-15	10-1
Portis Style Industries (quar.)	10c	7-15	6-25	Quarterly	45c	7-15	7-13	Warner Company (irreg.)	25c	7-15	7-1
Portland Gas Light, \$5 pfd. (quar.)	\$1.25	7-15	7-1	Southern Public Service, com. (quar.)	40c	9-1	8-16	Washington Gas Light, common (quar.)	37 1/2c	8-2	7-15
Portland General Electric (quar.)	45c	7-15	6-30	3.70% preferred (quar.)	92 1/2c	8-1	7-15	\$4.50 preferred (quar.)	\$1.12 1/2	8-10	7-24
Portland Woolen Mills	15c	8-15	7-9	3.90% preferred (quar.)	97 1/2c	8-1	7-15	\$4.25 preferred (quar.)	\$1.06 1/4	8-10	7-24
Potomac Edison, 3.60% preferred (quar.)	90c	8-2	7-12	4.15% preferred (quar.)	\$1.03 1/4	7-15	7-15	Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12
Power Corp. of Canada, Ltd., common	130c	7-31	6-30	5% preferred (quar.)	\$1.25	8-1	7-15	West Michigan Steel Foundry—			
6% 1st preferred (quar.)	\$1.50	7-15	6-18	Sperr Carbon Co.	17 1/2c	7-15	6-25	7% prior preferred (quar.)	17 1/2c	8-1	7-15
6% non-cum. partic. preferred (quar.)	175c	7-15	6-18	Sperry Corp. (increased s-a)	\$1	7-9	6-26	West Penn Electric Co.—			
Prentice (G. E.) Mfg. Co.	25c	7-15	7-1	Springfield Gas Light (quar.)	40c	7-15	6-30	7% preferred (quar.)	\$1.75	8-16	7-19
Freston East Dome Mines, Ltd.	11 1/2c	7-15	6-15	Square D Company, \$4 preferred (quar.)	\$1	8-2	7-15	6% preferred (quar.)	\$1.50	8-16	7-19
Froeter & Gamble Co., 8% pfd. (quar.)	\$2	7-15	6-25*	\$4 preferred A (quar.)	\$1	8-2	7-15	West Penn Power Co.—			
Prosperity Co., 5% preferred (quar.)	\$1.25	7-16	7-6	Standard Chemical Co., Ltd., com. (quar.)	110c	9-1	7-30	4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-21
Public Service Co. of Colorado, com. (quar.)	55c	8-2	7-15	5% preferred (quar.)							



# General Corporation and Investment News

(Continued from page 12)

## CONSOLIDATED BALANCE SHEET, MARCH 31

	1948	1947
<b>ASSETS</b>		
Cash in banks and on hand	\$9,613,475	\$10,158,232
U. S. Government securities	740,000	
*Other securities, incident to investment banking business	605,699	1,368,322
Accounts, notes and interest receivable	4,153,737	2,543,505
Unbilled charges under contracts	3,895,965	740,417
Inventories, at cost	470,763	73,466
Clients funds under contract (per contra)	2,513,198	1,952,496
Other investment securities, at cost or less	4,991,073	4,171,830
Natural gas and other mineral interests (net)	395,023	438,553
Employee retirement program fund	866,671	500,000
†Office buildings and other real estate	6,336,846	5,950,438
†Furniture and equipment	581,004	277,931
†Other assets	265,653	147,323
Prepayments and deferred charges	582,889	278,495
<b>Total</b>	<b>\$35,271,996</b>	<b>\$29,341,408</b>
<b>LIABILITIES</b>		
Notes payable (bank loans)	\$2,700,000	
Accounts payable	1,868,708	\$2,368,408
Advance payments by clients	801,641	
Mortgage loans (current)	110,000	110,000
Provision for taxes	3,003,813	1,492,256
Other current and accrued liabilities	608,161	170,390
Clients funds under contract (per contra)	2,513,198	1,952,496
Mortgage loans (non-current)	2,752,500	2,937,500
Deferred credits	195,228	165,820
Reserve for employee retirement program	1,025,738	608,200
Minority int. in cap. stock & surplus of subsid.	69,230	125,948
Capital stock of no par value (outstanding, 2,104,391 shares)	5,000,000	5,000,000
Capital surplus	8,926,605	8,296,605
Earned surplus	5,699,174	5,483,785
<b>Total</b>	<b>\$35,271,996</b>	<b>\$29,341,408</b>

\*After reserves of \$135,000 in 1948 and \$150,000 in 1947. †After reserves for depreciation of \$3,279,201 in 1948 and \$2,965,853 in 1947. ‡After reserves for depreciation of \$733,110 in 1948 and \$315,133 in 1947.

NOTE—Except for two 80%-owned corporations in process of liquidation and for certain insignificant corporations, the consolidated income and earned surplus statement includes the accounts of all domestic subsidiaries of Stone & Webster, Inc., for the period during which held and the consolidated balance sheet includes the accounts of all such subsidiaries held on the respective dates thereof.—V. 167, p. 2299.

### Texas Pacific Coal & Oil Co.—To Increase Stock

The stockholders will vote July 28 on increasing the authorized capital stock by an amount of not more than 886,541 shares, to provide for the payment of a 100% stock dividend.—V. 167, p. 2474.

### Textron, Inc. (& Subs.)—Earnings

	Mar. 27, '48	Mar. 31, '47
Quarters Ended—		
Sales	\$32,809,944	\$32,288,257
Net profit after minority interest	2,962,859	2,685,900
*Profit after contingency reserve	1,962,859	1,685,900
No. of common shares	1,132,631	1,017,856
Earned per share	\$1.67	\$1.59

\*Contingency reserve amounted to \$1,000,000.

## CONSOLIDATED INCOME ACCOUNT

	Dec. 27, '47	*Dec. 28, '46
<b>Years Ended—</b>		
Gross sales, less returns, discounts & allow.	124,776,023	112,951,887
†Cost of sales	101,010,522	87,590,339
Selling, advertising & admin. expenses	9,591,873	8,767,146
<b>Profit from operations</b>	<b>14,173,628</b>	<b>16,594,402</b>
Gain on disposal of fixed assets	1,548,673	800,061
Sundry other income	392,832	253,228
<b>Total income</b>	<b>16,115,133</b>	<b>17,647,691</b>
Interest expense and anticipation	550,875	823,593
Separation payments	346,350	315,936
Sundry other charges	313,826	314,333
Prov. for estimated Fed. & State income taxes:		
Federal normal tax and surtax	5,725,000	6,583,500
Federal excess profits tax	295,000	466,000
State income taxes	295,000	154,000
<b>Net profit</b>	<b>\$8,884,082</b>	<b>\$8,990,329</b>
Portion of earns. applic. to minority interests in subsidiaries	537,095	376,279
Earns. of subs. prior to date of acqui. by parent	30,412	533,727
<b>Net profit</b>	<b>\$8,316,575</b>	<b>\$8,080,323</b>
Appropriated to res. for conting.	2,000,000	1,000,000
<b>Balance transferred to earned surplus</b>	<b>6,316,575</b>	<b>7,080,323</b>
Dividends paid or declared on preferred stock	259,942	250,008
Dividends paid or declared on common stock	1,076,076	505,465

\*For purposes of comparison the 1946 figures have been revised. †Including depreciation of \$1,034,763 in 1947 and \$768,117 in 1946.

## CONSOLIDATED BALANCE SHEET

	Dec. 27, '47	*Dec. 28, '46
<b>ASSETS</b>		
Cash in banks and on hand	\$3,934,893	\$4,119,768
†Accounts receivable trade	7,166,306	8,645,178
Notes receivable	580,000	530,000
Inventories	23,484,480	23,108,864
Other current assets	531,991	222,562
Notes receivable	15,923	580,000
Investments in securities	15,923	15,923
†Property, plant and equipment	18,239,037	16,407,073
Intangible assets (net)	347,561	402,937
Cash surrender value of life insurance	548,567	521,147
Deposits with mutual insurance companies	432,137	356,500
Sundry other assets	1,068,507	464,023
Prepaid expenses and deferred charges	660,848	685,275
<b>Total</b>	<b>\$57,010,250</b>	<b>\$56,059,250</b>
<b>LIABILITIES</b>		
Notes payable (current)	\$2,057,500	\$322,500
Accounts payable—trade	3,575,223	4,092,838
Accrued salaries, wages, taxes & other exps.	3,994,898	3,702,570
†Provision for Fed. inc. & excess profits taxes	5,771,009	9,105,773
Dividends payable	649,755	77,008
Employees' deposits for inc. & social security taxes & for the purch. of U. S. Savings Bonds	546,406	475,379
Sundry other current liabilities	535,941	1,329,450
Notes payable (non-current)	1,587,500	6,895,000
Other liabilities	704,349	422,733
Reserve for contingencies	3,000,000	1,000,000
Minority interests:		
Minority ints. in com. stk. & surp. of subs.	181,575	435,885
Pfd. stock of subs. at redemption value	1,362,591	1,482,205
Class A stock of subs. at redemption value	4,875,000	6,000,000
\$1.25 convertible preferred stock no par value	5,397,300	4,999,750
Com. stock, (par value 50 cents)	566,316	505,466
Paid-in surplus	8,265,613	7,292,367
Capital surplus	4,530,277	4,222,969
Earned surplus	9,408,997	4,196,607
<b>Total</b>	<b>\$57,010,250</b>	<b>\$56,059,250</b>

\*For purposes of comparison the 1946 figures have been revised. †After reserve for doubtful accounts of \$252,207 in 1947 and \$131,809

in 1946. †After reserve for depreciation of \$11,179,862 in 1947 and \$11,031,616 in 1948. \*After deducting U. S. Treasury tax, notes amounting to \$1,500,500 in 1947 and \$251,637 in 1946. †Outstanding 215,892 shares in 1947 and 199,990 shares in 1946.—V. 167, p. 2795.

### Thatcher Glass Mfg. Co., Inc.—Omits Dividends

The directors on June 25 took no action on the declaration of the preference or common dividends which would ordinarily have been declared at that meeting. Distributions of 60 cents each on the \$2.40 cumulative convertible preference stock and of 15 cents each on the common stock were made on Feb. 15 and May 15, this year.—V. 167, p. 2300.

### Union Oil Co. of California—Earnings

	1948	1947
<b>3 Months Ended March 31—</b>		
Sales of petrol. prod., mdse. & services to indus. consumers, motorists, govt. agencies and others (excl. sales and excise taxes collected from customers for Fed. and State auths.)	\$50,723,714	\$38,190,706
Discts. on purch., divs. and int. on invests., and profit on sale of securities	177,213	165,077
<b>Total income</b>	<b>\$50,900,927</b>	<b>\$38,355,783</b>
Purchs. of crude oil, natural gasoline and petroleum prod., and cost of produc. (mg., and transp. opers. (incl. wages, suppl. & oth. exp.)	27,453,840	21,900,679
Sell., admin. and gen. exps. (incl. salaries)	5,820,201	5,812,600
Interest paid for use of borrowed money	387,875	284,375
Prov. for eventual replac. of worn-out or obsol. eqpt., and for exhaust. of oil-producing prop. (based upon the orig. cost of the facil. and prop.), and for cost of lands and drilling in the search of new sources of crude oil	6,082,082	4,699,930
Fed., State and local taxes, other than payroll taxes, on properties and operations	1,183,923	1,007,568
Prov. for Fed., State and other taxes on earns.	2,100,000	1,100,000
<b>Net profit</b>	<b>\$7,795,006</b>	<b>\$3,550,631</b>
Net profit per com. shr. after pld. div. req.	\$1.62	\$0.71

**STATEMENT OF FINANCIAL POSITION, MARCH 31, 1948**

**ASSETS**—Cash in banks and on hand, \$22,592,725; marketable securities (chiefly U. S. and Canadian Government bonds), \$2,390,801; customers' accounts, notes and other receivables, \$23,028,615; inventories of crude and refined oil products (12,816,000 barrels), \$20,506,159; warehouse stocks of materials and supplies, \$4,711,981; properties and plants (after deducting \$225,075,155 for wear and tear, deterioration, exhaustion of oil properties, and obsolescence of equipment), \$180,812,190; other assets (investment in controlled and affiliated companies and advances to others, less reserve for losses; taxes, insurance and other prepaid charges applicable to future operations; and proceeds of \$14,907,433 from 2.80% promissory note invested in U. S. Govt. securities), \$23,008,450; total, \$277,050,921.

**LIABILITIES**—Amounts payable for oil purchases, lessors' royalties, construction projects, transportation services, employees' earnings, etc., and taxes collected for, but not yet due, governmental agencies, \$16,375,162; dividend declared, \$1,633,194; interest on money borrowed, \$461,321; sinking fund payment due Nov. 15, 1948, for retirement of \$200,000 of 1967 debentures, \$200,000; income, property and other taxes, including estimated taxes payable on 1948 earnings to date, \$5,358,481; insurance reserve to cover possible fire losses and other damage to properties, \$1,368,321; long-term debt, representing money borrowed from institutions and individuals to partially finance expansion and operations, \$54,600,000; preferred stock (250,000 shares cumulative \$3.75, series A), \$24,500,000; common shares (4,666,270 shares outstanding), \$116,656,750; premium on sale of common shares, \$3,699,117; net income retained in business, \$52,202,575; total, \$277,050,921.

NOTE—The book value of common shares was \$36.86 per share as of March 31, 1948.—V. 167, p. 1852.

### United Piece Dye Works—Circular Issued

Greene & Co., dealers in investment securities, 37 Wall St., New York, N. Y., has issued a memorandum in which it recommends the purchase of the new preferred and common stocks of United Piece Dye Works as a speculation. For details of plan of recapitalization, etc., see V. 167, pp. 2795 and 2694.

### Victor Chemical Works (& Subs.)—Earnings

	1948	1947	1946
Quarters Ended March 31—			
Net profit	\$456,391	\$626,195	\$501,703
Capital shares outstanding	749,000	749,000	749,000
Earnings per share	\$0.52	\$0.79	\$0.63

\*After charges and Federal taxes.—V. 167, p. 1514.

### Victor Equipment Co.—Earnings

	1948	1947	1946
<b>3 Mos. End. Mar. 31—</b>			
Net sales	\$947,439	\$998,426	\$534,548
Cost of goods sold	595,053	623,026	347,732
Operating expenses	204,973	211,005	174,664
Federal income taxes	56,017	62,470	5,377
<b>Net income</b>	<b>\$91,396</b>	<b>\$101,925</b>	<b>\$8,774</b>
Number of common shares	222,739	222,739	156,907
Earned per common share	\$0.41	\$0.46	\$0.01

—V. 166, p. 1934.

### Victor Products Corp., Hagerstown, Md.—Files With SEC

The company on June 28 filed a letter of notification with the SEC for 42,800 shares of common stock, of which 21,503 shares will be sold to single holder of the majority of the outstanding voting stock and 21,297 shares will be offered publicly at \$7.50 per share without underwriting. Proceeds will be used to increase working capital.—V. 166, p. 1260.

### Walker Vitamin Products, Inc.—Earnings

	1948	1947
Quarters Ended March 31—		
Net income	\$33,517	\$20,166
Earnings per common share	\$0.17	\$0.10

\*Based on 194,950 common shares. Net sales, amounting to \$253,496 in the 1948 quarter, were 9.5% above the sales for the first quarter of 1947.—V. 165, p. 3176.

### Washington Gas Light Co. (& Subs.)—Earnings

	1948	1947
<b>12 Months Ended March 31—</b>		
Operating revenues	\$17,673,000	\$15,139,943
Operation	10,773,398	10,391,851
Maintenance	918,703	940,246
Amortization of natural gas conversion costs	169,550	18,750
Depreciation	1,048,668	963,745
Amort. of utility plant acquisition adjustments	11,108	
Property losses chargeable to operations	62,239	
General taxes	996,261	836,144
Provision for Federal income taxes	902,204	100,000
Special provision for conversion to natural gas	Cr13,400	171,500
<b>Net operating revenues</b>	<b>\$2,804,269</b>	<b>\$1,717,707</b>
Other income (Dr)	27,410	7,074
<b>Gross income</b>	<b>\$2,776,859</b>	<b>\$1,724,781</b>
Interest and other deductions	900,784	822,027
<b>Net income</b>	<b>\$1,876,075</b>	<b>\$902,754</b>
Dividends on preferred stock	440,030	440,030
<b>Balance</b>	<b>\$1,436,045</b>	<b>\$462,724</b>
Earnings per share of common stock	\$2.82	\$1.06

\*On 425,000 shares, and after adjustment of income taxes to conform to accounting period.

NOTE—Because of colder weather during the recent winter months, and because operating expenses for the 12 months ended March 31, 1948, include only three months of full amortization charges relative to the change to natural gas, and do not show the effect of wage

increases instituted April 1, 1948, the earnings for the current 12-months' period may not be indicative of earnings for the calendar year 1948.—V. 167, p. 1736.

### Washington Water Power Co.—Earnings

	1948—Month	1947—12 Mos.	1946—12 Mos.	1945—12 Mos.
Period End. April 30—				
Operating revenues	\$1,347,981	\$1,107,117	\$1,171,037	\$1,067,803
Operating expenses	604,618	376,114	7,368,502	5,100,199
Federal inc. and other	161,496	168,321	2,058,049	1,956,462
Federal taxes	144,873	118,376	1,580,047	1,313,575
Property & other taxes	84,166	84,166	1,010,000	1,010,000
Property retire. reserve appropriation	352,828	360,140	\$4,154,439	\$3,687,567
Net oper. revenue	239	567	17,419	49,844
Other income (net)				
<b>Gross income</b>	<b>\$353,067</b>	<b>\$360,707</b>	<b>\$4,171,858</b>	<b>\$3,737,411</b>
Int. and other deducts.	76,372	73,055	982,438	1,127,160
<b>Net income</b>	<b>\$276,695</b>	<b>\$287,652</b>	<b>\$3,189,420</b>	<b>\$2,610,251</b>
Dividends applicable to pfd. stock for the period			210,000	368,132
<b>Balance</b>	<b>\$2,979,420</b>	<b>\$2,242,119</b>		

—V. 167, p. 2367.

### Wesson Oil & Snowdrift Co., Inc.—Plans Split-Up

The stockholders on July 29 will consider increasing the authorized common stock to 2,500,000 shares; also on splitting-up the presently outstanding common stock, no par value, into two new shares of common stock, par \$2.50 each.—V. 167, p. 1736.

### West Penn Electric Co.—Weekly Output

Power output of the electric properties of this company for the week ended July 3, 1948, amounted to 93,041,000 kwh., an increase of 24.8% over the output of 74,514,000 kwh. for the corresponding week of 1947.—V. 168, p. 90.

### West Texas Utilities Co.—N. Y. Paying Agent

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent with the First National Bank of Chicago for \$5,000,000 first mortgage bonds, series B, 3%, due March 1, 1978.—V. 167, p



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Atmore, Ala.

**Bond Sale**—An issue of \$40,000 4% park and playground bonds was purchased recently by Watkins, Morrow & Co., of Birmingham. Dated April 15, 1948. Due serially on April 15, from 1949 to 1963 inclusive. Legality approved by White, Bradley, Arant & All, of Birmingham.

#### Troy, Ala.

**Bond Sale**—An issue of \$182,000 public improvement bonds was purchased recently by George M. Wood & Co., of Montgomery, as 2½s, at a price of 100.63, a basis of 2.374%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive. Approved as to legality by White, Bradley, Arant & All, of Birmingham.

### ARIZONA

#### Phoenix Union High School District, Maricopa County (P. O. Phoenix), Ariz.

**Bond Offering**—James E. DeSouza, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on July 26 for the purchase of \$1,500,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$60,000 from 1950 to 1966, and \$240,000 in 1967 and 1968. All bids must state the rate of interest to be paid. The successful bidder will be required to furnish and pay for the printing of the bonds. The successful bidder will be furnished with a certified copy of the transcript of the proceedings so the same may be passed upon by the attorney for such bidder. A certified check for 5% of the total amount of such bid, payable to the County Treasurer, is required.

#### Pinal County School District No. 20 (P. O. Maricopa), Ariz.

**Bond Sale**—The \$40,000 school bonds offered on July 6—v. 168, p. 91—were purchased by Kenneth A. Ellis & Co., and Kirby L. Vidrine & Co., both of Phoenix, jointly. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive.

#### Yuma School District, Yuma County (P. O. Yuma), Ariz.

**Bond Sale**—The \$138,000 building bonds offered on July 6 were purchased by Kenneth A. Ellis & Co., and Kirby L. Vidrine & Co., both of Phoenix, jointly, at a net interest cost of 2.65%. Dated July 1, 1948. Due in 1958.

### ARKANSAS

#### Marked Tree School District No. 28, Poinsett County (P. O. Marked Tree), Ark.

**Bond Sale**—The \$100,000 3% school bonds offered on July 2 were purchased by Herman Bendorf & Co., of Memphis, the only bidder, at par.

### CALIFORNIA

#### Bryte Sanitary Dist., Yolo County (P. O. Bryte), Calif.

**Bonds Not Voted**—At an election held on June 29 the voters did not approve the issuance of \$162,000 improvement bonds.

#### Cardiff School District, San Diego County (P. O. San Diego), Calif.

**Bond Sale**—The \$37,000 building bonds offered on July 6—v. 168, p. 91—were purchased by W. S. Heller, County Treasurer, at par, a net interest cost of 2.944%, as follows: \$16,000 as 2½s, maturing on Aug. 1 from 1949 to 1956, and \$21,000 as 3s, maturing from 1957 to 1963, all inclusive. Dated Aug. 16, 1948. The next highest bidder was the Security-First National Bank of Los Angeles, for \$37,000 as 3s, at 100.024.

#### Dairyland Elementary Sch. Dist., Madera County (P. O. Madera), Calif.

**Bond Sale**—The \$54,500 school bonds offered on July 6 were purchased by the Bank of America National Trust & Savings Association, of San Francisco, the only bidder, at a price of 100.126, a net interest cost of 3.31%, as follows: \$30,000 as 3½s, maturing from 1949 to 1958, and \$24,000 as 3¼s, maturing from 1949 to 1969 inclusive.

#### Denair Unified School District, Stanislaus County (P. O. Modesto), Calif.

**Bond Offering**—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on July 12 for the purchase of \$114,000 not to exceed 5% interest school bonds. Dated Aug. 15, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$12,000 from 1949 to 1953; \$11,000 from 1954 to 1957, and \$10,000 in 1958. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for not less than 5% of the bonds bid for, payable to the Chairman of Board of Supervisors, is required.

#### Dorris, Calif.

**Bond Sale**—The \$20,000 water bonds offered on July 1 were purchased by the Bank of America National Trust & Savings Association, San Francisco, for \$17,000 as 4s, and \$3,000 as 3¼s.

#### Encinitas Union School District, San Diego County (P. O. San Diego), Calif.

**Bond Offering**—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. on July 12 for the purchase of \$95,000 not to exceed 5% interest school bonds. Dated Aug. 25, 1948. Denomination \$1,000. Due on Aug. 25, as follows: \$7,000 from 1949 to 1958, and \$5,000 from 1959 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the successful bidder without cost. A certified check for 3% of the bonds bids for, payable to the Chairman of Board of Supervisors, is required.

#### Imperial County School District (P. O. El Centro), Calif.

**Bond Sale**—The \$115,000 school bonds offered on July 6 were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$90,000 Westmoreland Union School District bonds, at a price of 100.065, a net interest cost of 4.262%, for \$20,000 as 4½s, maturing on Aug. 1, in 1950 and 1951 and \$70,000 as 4¼s, maturing from 1952 to 1958, all inclusive.

25,000 Seely Union School District bonds, as 4¼s, at a price of 100.156, a basis of 4.718%. Due serially on Aug. 1, from 1949 to 1958 inclusive. Dated Aug. 1, 1948.

#### Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

**Bond Offering**—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on July 13 for the purchase of \$557,000 not to exceed 5% interest building bonds, divided as follows:

\$340,000 Bellflower School District bonds. Due on Aug. 1, as follows: \$15,000 from 1949 to 1960, and \$20,000 from 1961 to 1968 inclusive.

100,000 Carmenita School District bonds. Due \$5,000 on Aug. 1, from 1949 to 1968 inclusive.

117,000 Artesia School District bonds. Due on Aug. 1, as follows: \$6,000 from 1950 to 1965, and \$7,000 from 1966 to 1968, all included.

Dated Aug. 1, 1948. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. A certified check for 3% of the amount of bonds bid for of each issue, payable to the Chairman of Board of Supervisors, is required.

#### Menlo Park Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

**Bond Offering**—W. H. Augustus, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. (Calif. DST) on July 20 for the purchase of \$60,000 not to exceed 5% interest school bonds. Dated April 1, 1948. Denomination \$1,000. Due \$15,000 on April 1, from 1949 to 1952 inclusive. Rate of interest to be in multiples of ¼ of 1%. Split rate bids will be received for this issue. These are part of an issue of \$375,000 bonds authorized at the election held on Jan. 23, 1948. A certified check for \$1,000 payable to the Chairman of Board of Supervisors is required.

#### Pacheco School District, Contra Costa County (P. O. Martinez), Calif.

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (CDST) on July 19 for the purchase of \$35,000 not to exceed 5% interest building bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$1,000 from 1949 to 1953, and \$2,000 from 1954 to 1968, all inclusive. Principal and interest (F-A) payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of the bonds, will be furnished the purchaser without charge. A certified check for 5% of the bonds bid for, payable to the County Treasurer, is required.

#### Palo Alto, Calif.

**Bonds Voted**—At an election held on June 22 the voters approved the issuance of \$555,000 bonds divided as follows: \$250,000 electric system bonds, \$170,000 water system bonds, \$80,000 gas system bonds, and \$55,000 warehouse bonds.

**Bonds Not Voted**—At the same time the voters did not approve the issuance of \$300,000 City Hall annex bonds.

#### Pleasanton, Calif.

**Bond Offering**—Matt Jorgensen, City Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on July 13 for the purchase of \$125,000 not to exceed 5% interest sewage disposal plant coupon or registered bonds. Dated June 15, 1948. Denomination \$1,000. Due \$5,000 on June 15, from 1949 to 1973 inclusive. Rate of interest to be in multiples of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of maturities. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. A certified check for \$5,000 payable to the City Treasurer, is required.

#### San Carlos, Calif.

**Bonds Not Voted**—At municipal election held on April 6 the voters did not approve the issuance of \$435,000 bonds.

#### Santa Barbara County Sch. Dists. (P. O. Santa Barbara), Calif.

**Bond Sale**—The \$625,000 bonds offered on July 6—v. 168, p. 92—were sold as follows:

\$380,000 Santa Barbara School District bonds, to Braun, Bosworth & Co., Inc., and Dempsey-Tegeler & Co. of St. Louis, jointly, at a price of 100.10, a net interest cost of 1.78%, as follows: \$40,000 as 4s, maturing on May 1, in 1949 and 1950, and \$340,000 as 1¾s, maturing on May 1, from 1951 to 1967, all inclusive. Dated May 1, 1948.

180,000 Orcutt Union School District bonds, to the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.005, a net interest cost of 1.67%, as follows: \$90,000 as 1½s, maturing on June 1, from 1949 to 1953, and \$90,000 as 1¾s, maturing from 1954 to 1958 inclusive. Dated June 1, 1948.

65,000 Carpinteria Union School Districts bonds, to Weedon & Co. of San Francisco, as 2½s, at a price of 100.07, a basis of 2.49%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive.

#### Tranquility Sch. Dist., Fresno County (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (EST) on July 20 for the purchase of \$30,000 not to exceed 5% interest school bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$3,000 on Aug. 1, from 1949 to 1958 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for \$1,000 payable to the Board of Supervisors, is required.

#### Turlock Irrigation District (P. O. Modesto), Calif.

**Bonds Voted**—At an election held on June 29 the voters approved the issuance of \$1,000,000 irrigation bonds.

#### Ukiah Union School District, Mendocino County (P. O. Ukiah), Cal.

**Bond Sale**—The \$225,000 school bonds offered on July 1 were purchased by Heller, Bruce & Co., of San Francisco, and Kalman & Co., of St. Paul, jointly, at a price of 100.049, a net interest cost of 100.049, as follows: \$143,000 as 2¼s, maturing on July 1, from 1949 to 1961, and \$82,000 as 2½s, maturing on July 1, from 1962 to 1968, all inclusive. Dated July 1, 1948. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$33,000 as 2¼s, and \$192,000 as 2½s, at 100.017.

### CONNECTICUT

#### Goshen, Conn.

**Bond Sale**—The \$57,000 school issue of 1948 bonds offered on July 6—v. 168, p. 92—were purchased by Putnam & Co., of Hartford, as 1½s, at a price of 100.037, a basis of 1.493%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1960 inclusive. The next highest bidder was Coffin & Burr, for 1.60s, at a price of 100.115.

#### Ledyard, Conn.

**Bond Sale**—The \$100,000 elementary school bonds offered July 8 were awarded to Coffin & Burr, of Boston, as 1¾s, at a price of 100.09, a basis of about 1.74%. Dated July 1, 1948. Denomination \$1,000. Due \$5,000 on July 1 from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the Second National Bank of

Boston, or at holder's option, at the Uncas-Merchants National Bank of Norwich. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Second high bid of 101.79 for 2s was made by R. L. Day & Co. of Boston.

#### Wallingford Housing Authority, Conn.

**Note Sale**—The \$280,000 temporary loan series M-1 notes offered on July 7—v. 168, p. 92—were purchased by Day, Stoddard & Williams, of New Haven, at 1.00%, plus a premium of \$63.84. Dated July 12, 1948. Due July 12, 1949. The next highest bidder was Salmon Bros. & Hutzler, at 1.00% plus \$35.

#### Waterbury Housing Authority, Conn.

**Note Offering**—John M. Cianci, Secretary, will receive sealed bids until 1 p.m. (DST) on July 13 for the purchase of \$1,741,200 temporary loan series M-1 notes. Dated July 19, 1948. Due July 19, 1949. The validity of the notes will be approved by Robinson, Robinson & Cole, of Hartford, and a copy of such opinion will be furnished by the Authority to the successful bidder without charge.

### GEORGIA

#### Thomasville, Ga.

**Bond Offering**—Sealed bids will be received until 3 p.m. (EST) on July 20 for the purchase of \$200,000 sewerage, street improvement and water works bonds. These are the bonds authorized at the election held on June 17.

### IDAHO

#### Bannock County (P. O. Pocatello), Idaho

**Bids Rejected**—All bids received for the purchase of the \$1,000,000 hospital bonds offered on July 1—v. 167, p. 2837—were rejected on advice of Pershing, Bosworth, Dick & Dawson, of Denver, due to litigation still pending.

### ILLINOIS

#### Du Page County School District No. 46 (P. O. Elmhurst), Ill.

**Bond Offering**—Earl D. Reese, Secretary of Board of Education, will receive sealed bids until 7 p.m. (CST) on July 16 for the purchase of \$827,000 not to exceed 3½% interest school site and building coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on Jan. 1, as follows: \$15,000 in 1950; \$55,000 in 1951; \$15,000 in 1952; \$128,000 in 1953; \$200,000 in 1954 and 1955; \$214,000 in 1956, 1957, and 1958. Principal and interest (J-J) payable at the First National Bank of Chicago. Rate of interest to be in multiples of ¼ of 1% and no bid will be considered for more than two different rates of interest. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the District, the printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. A certified check for \$8,000 payable to the Township School Treasurer, is required.

#### Elgin, Ill.

**Bond Sale**—The \$150,000 incinerator bonds offered on July 6 were purchased by the Continental Illinois National Bank & Trust Co., of Chicago, as 1½s, at a price of 100.39, a basis of 1.833%. Dated Jan. 2, 1948. Due serially on Jan. 2, from 1950 to 1967 inclusive. The next highest bidder was the First National Bank, Chicago, as 2s, at a price of 101.07.



**Kane County Township High Sch. Dist. No. 143 (P. O. Genoa), Ill.**  
**Bond Call**—H. C. Hattendorf, Secretary of Board of Education, calls for payment on Jan. 1, 2½% high school bonds, 1947 issue, Nos. 44 to 53 inclusive, dated Aug. 1, 1947, and maturing \$5,000 on Jan. 1, 1961 and 1962. Funds to pay the above named bonds and interest to Jan. 1, 1949, will be on hand at the First National Bank of Chicago, on and after July 1, 1948. Interest ceases on date called.

**Kankakee, Ill.**  
**Bond Sale**—The \$500,000 sewerage system improvement bonds offered on July 1—v. 167, p. 2837—were purchased by Halsey, Stuart & Co. Inc. and Braun, Bosworth & Co., Inc., jointly, as 2s, at a price of 100.306, a net interest cost of 1.9744%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1967 inclusive. The next highest bidder was Blyth & Co., Harriman Ripley & Co., Inc., and Channer Securities Co., Chicago, jointly, for \$500,000 as 2s, at 100.29.

**Lake County Sch. Dist. No. 108 (P. O. Highland Park), Ill.**  
**Bond Offering**—Lester B. Ball, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on July 13 for the purchase of \$1,750,000 not to exceed 3% interest building coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due on Oct. 1, as follows: \$50,000 in 1951 and 1952; \$75,000 in 1953 and 1954; \$85,000 in 1955; \$90,000 in 1956; \$100,000 in 1957 and 1958; \$110,000 from 1959 to 1961; \$130,000 from 1962 to 1964, and \$135,000 in 1965 and 1967, all inclusive. No bid for more than two different rates of interest will be considered. Each rate to be in an even multiple of ¼ of 1%, and all bonds of the same maturity shall bear interest at the same rate. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the District, the printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. A certified check for \$15,000 payable to the Township School Treasurer, is required.

## INDIANA

**Attica, Ind.**  
**Bond Sale**—The \$7,500 improvement bonds offered on July 1—v. 167, p. 2735—were purchased by Frank E. Hailstone & Co., of Cincinnati. Dated July 1, 1948. Due serially on Jan. and July 1, from 1950 to 1957 incl.

**Cotton Township (P. O. R. R. 1, Bennington), Ind.**  
**Bond Offering**—Wilford Keith, Township Trustee, will receive sealed bids until 2 p.m. (CST) on July 20 for the purchase of \$28,500 not to exceed 4% interest building bonds divided as follows: \$14,250 School Township bonds. Denomination \$500 one for \$250. Due \$500 on July 1, 1949; \$500 Jan. and July 1, from 1950 to 1962, and \$750 Jan. 1, 1963.

**14,250 Civil Township bonds.** Denomination \$500 one for \$250. Due \$500 on July 1, 1949; \$500 Jan. and July 1, from 1950 to 1962, and \$750 Jan. 1, 1963.  
 Dated July 1, 1948. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of ¼ of 1% and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the successful bidder. No conditional bids will be considered. A certified check for \$500 for each issue payable to the Township, is required.

**Evansville School City, Ind.**  
**Bond Offering**—Neva G. Sandelen, Secretary of Board of School Trustees, will receive sealed bids until 3:45 p.m. (CST) on July 14 for the purchase of \$1,500,000 not to exceed 3% interest

improvement bonds. Dated July 15, 1948. Denom. \$1,000. Due \$40,000 on July 1, 1949; \$20,000 Jan. and July 1, 1950; \$40,000 Jan. and July 1, 1951; \$50,000 Jan. and July 1, from 1952 to 1956, and \$60,000 Jan. and July 1, from 1957 to 1963, all inclusive. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. No conditional bids will be considered. A certified check for \$5,000 payable to the School City, is required.

**Richland Township (P. O. Anderson), Ind.**  
**Bond Sale**—The \$80,000 bonds offered on June 28 were purchased by the Indianapolis Bond & Share Corp., and the Fletcher Trust Co., both of Indianapolis, jointly, for 2s, at 100.615, a basis of 1.911%, as follows: \$40,000 school township bonds. 40,000 civil township bonds.

Dated May 15, 1948. Due serially, on Jan. and July 1, from 1949 to 1962 inclusive.

**Washington County (P. O. Salem), Ind.**  
**Bond Offering**—Lee W. Mitchell, County Auditor, will receive sealed bids until 2 p.m. (CST) on July 23 for the purchase of \$200,000 not to exceed 4% interest memorial hospital bonds. Dated March 1, 1948. Denomination \$1,000. Due \$5,000 on July 1, 1949; Jan. and July 1, from 1950 to 1956; \$5,000 Jan. and \$6,000 July 1, 1957, and \$6,000 Jan. and July 1, from 1958 to 1967 inclusive. Bidders are required to name the rate of interest in multiples of ¼ of 1%, not more than one interest rate shall be named by each bidder. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds will be furnished the successful bidder at the expense of the County. A certified check for 3% of the face value of the bonds bid, payable to the Board of Commissioners, is required.

## IOWA

**Alta Consolidated Independent School District, Iowa**  
**Bond Offering**—C. F. Sangston, Secretary of Board of Directors, will receive sealed and oral bids until 7:30 p.m. (CST) on July 20 for the purchase of \$150,000 building bonds. Dated Sept. 1, 1948. Denomination \$1,500. Due \$7,500 on Sept. 1, from 1949 to 1968 inclusive. Bidders to specify the rate of interest. The printed bonds and legal opinion to be furnished by the purchaser. A certified check for \$3,000 payable to the District Treasurer, is required.

**Catahoula Parish Consolidated School District No. 25 (P. O. Jonesville), Iowa**  
**Bond Sale**—The \$12,500 school bonds offered on July 6—v. 167, p. 2515—were purchased by the Ernest M. Loeb Co., of New Orleans, as 4s, at par. Dated July 1, 1948.

**Center School Township (P. O. Gruver), Iowa**  
**Bond Sale**—The \$100,000 improvement bonds offered on July 2 were purchased by the Iowa-Des Moines National Bank, of Des Moines, as 2s, at a price of 100.025, a basis of 1.993%. Dated Oct. 15, 1948. Due serially on Oct. 15, from 1949 to 1960 inclusive. The next highest bidder was the Carleton D. Beh Co., for 2s, at 100.015.

**Silver Lake Township Consolidated School District (P. O. Ayshire), Iowa**

**Bond Sale Details**—In connection with the sale of the \$35,000 construction bonds to the Palo Alto County State Bank of Emmetsburg, as reported in our June 28 issue—v. 167, p. 2837—we learn that the bonds were sold as 2½s, at a price of 100.071, a basis of

2.239%. Due serially on Nov. 1, from 1949 to 1960 inclusive.

**Warren County (P. O. Indianola), Iowa**

**Bond Sale**—An issue of \$198,000 1¾% funding bonds was purchased recently by the Iowa-Des Moines National Bank & Trust Co., of Des Moines. Dated June 1, 1948. Due serially on Nov. 1, from 1949 to 1963 inclusive. Approved as to legality by Chapman & Cutler, of Chicago.

## KANSAS

**Coffeyville, Kan.**  
**Bond Sale Details**—In connection with the sale of the \$825,000 electric light plant bonds at a net interest cost of 1.90%, as 1½s, and 2s, and the \$290,000 hospital construction bonds at a net interest cost of 1.90%, as 1½s, and 2s, to the syndicate headed by the First National Bank, of Chicago, as reported in our June 28 issue—v. 167, p. 2837—we learn that the electric light plant bonds were sold at a price of 100.004, and the hospital bonds were sold at a price of 100.002.

**Topeka, Kan.**  
**Bond Sale**—The \$666,000 airport improvement bonds offered on July 7—v. 168, p. 92—were purchased by the National City Bank of New York, and Blewer, Heitner & Glynn of Kansas City, jointly, as 1½s, at a price of 100.1999, a net interest cost of 1.33%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive. The next highest bidder was Becroft, Cole & Co., and Seltam & Co., jointly, for 1½s, at 100.44.

## KENTUCKY

**Maysville, Ky.**  
**Bond Offering**—Hazel Larkin, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 19 for the purchase of \$275,000 not to exceed 3% interest general obligation flood control wall bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$7,000 from 1949 to 1953; \$8,000 from 1954 to 1959; \$9,000 from 1960 to 1963; \$10,000 from 1964 to 1967; \$11,000 from 1968 to 1971, and \$12,000 from 1972 to 1977 inclusive. Bonds maturing in 1954 to 1977 will be optional for redemption prior to maturity in whole or from time to time in part in the inverse order of their maturity (less than the whole of a single maturity to be selected by lot), on any interest payment date (Feb. and Aug. 1) on or after Feb. 1, 1953, at 105 if called for redemption on or before Feb. 1, 1953; 104 if called for redemption thereafter and on or before Feb. 1, 1963; 103 if called for redemption thereafter and on or before Feb. 1, 1968; 102 if called for redemption thereafter and on or before Feb. 1, 1973; and 101 if called for redemption thereafter and before maturity. Principal and interest payable at the Bank of Maysville, Maysville. Bidders should specify a single rate of interest for the bonds which shall be a multiple of ¼ of 1%. The City will furnish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. A certified check for \$5,000 is required.

**McCracken County (P. O. Paducah), Ky.**

**Bond Sale**—The \$150,000 road and bridge refunding bonds offered on July 7—v. 167, p. 2837—were purchased by Russell, Long & Buckholder, of Lexington, and Edw. G. Taylor & Co., of Cincinnati, jointly, the only bidders, at a price of 102.01, a net interest cost of 2.545%, as follows: \$43,000 as 2½s, maturing on Dec. 15, from 1949 to 1960; \$80,000 as 2½s, maturing from 1961 to 1966, and \$27,000 as 2½s, maturing in 1967 and 1968, all inclusive. In addition to the above coupons the entire issue will bear interest at 1% from June 15, 1948 to Dec. 15, 1948. Dated June 15, 1948.

## LOUISIANA

**Calcasieu Parish School District No. 23 (P. O. Lake Charles), Louisiana**

**Bond Sale**—The \$225,000 school bonds offered on July 6—v. 167, p. 2515—were purchased by White, Hattier & Sanford, of New Orleans, at a price of 100.027, a net interest cost of 2.78%. Dated July 15, 1948. Due serially on Jan. 15, from 1949 to 1968, incl. The next highest bidder was Newman, Brown & Co., at 100.012.

**Catahoula Parish School Districts (P. O. Jonesville), La.**

**Bond Sale**—The \$185,000 bonds offered on June 29—v. 167, p. 2515—were purchased by John Dane, of New Orleans, as 3¼s, and 3½s, as follows:

\$90,000 Consolidated School District No. 1 bonds.  
 95,000 Consolidated School District No. 2 bonds.

Dated July 1, 1948. Due serially on July 1, from 1950 to 1968 incl.  
**No Bids Received**—No bids were received for the \$12,500 Consolidated School District No. 25 bonds offered at the same time.

**Franklinton, La.**  
**Bond Sale**—The \$40,000 public improvement bonds offered on June 28—v. 167, p. 2735—were purchased by Ott & Watts, of Franklinton, as 1½s. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 incl.

**New Orleans, La.**  
**Bond Sale Cancelled**—The syndicate headed by Halsey, Stuart & Co. Inc., which was awarded the \$15,000,000 railroad terminal bonds offered on April 28—v. 167, p. 1967—has exercised its privilege of cancelling the sale because of inability to secure an unqualified legal opinion.

## MASSACHUSETTS

**Lynn, Mass.**  
**Bond Offering**—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 14 for the purchase of \$420,000 City Hall loan 1947 coupon or registered bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$25,000 from 1949 to 1952, and \$20,000 from 1953 to 1968, all inclusive. Principal and interest payable at the First National Bank of Boston, or at the holder's option at the City Treasurer's office. Bidders must name one rate of interest in a multiple of ¼ of 1%. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of the bonds will be furnished the purchaser without charge.

**Marblehead, Mass.**  
**Bond Offering**—Marjorie C. Haines, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on July 13 for the purchase of \$110,000 sewer coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$5,000 on Aug. 1, from 1949 to 1970, incl. Bidder to name the rate of interest in multiples of ¼ of 1%. No telephone bids will be accepted. Principal and interest payable at the Merchants National Bank, Boston. These bonds will be prepared under the supervision of and certified as to their genuineness by the above named bank, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

**Newton, Mass.**  
**Bond Sale**—The \$300,000 street improvement bonds offered on July 7—v. 163, p. 93—were purchased by the Newton-Waltham Bank & Trust Co., of Newton, as 1½s, at a price of 100.551, a basis of 1.396%. Dated June 1, 1948. Due serially on June 1 from 1949 to 1956 inclusive. The next highest bidder was Halsey, Stuart & Co., for 1½s, at 100.47.

**Northampton, Mass.**  
**Note Offering**—Albina L. Richard, City Treasurer, will receive

sealed bids until 5 p.m. (DST) on July 12 for the purchase at discount of \$150,000 temporary loan notes. Dated July 14, 1948. Due Dec. 8, 1948. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

**Saugus, Mass.**  
**Bond Sale**—The \$25,000 water bonds offered on July 6—v. 168, p. 93—were purchased by the Lee Higginson Corp., of Boston, as 1¾s, at a price of 100.424, a basis of 1.513%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was Hornblower & Weeks, for 1¾s, at 100.40.

**Sudbury, Mass.**  
**Bond Offering**—Lloyd W. Lovelace, Town Treasurer, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$250,000 school building loan, act of 1948 coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$15,000 from 1949 to 1958, and \$10,000 from 1959 to 1968, all incl. Bidders are to name one rate of interest in multiples of ¼ of 1%. Telephone bids will not be accepted. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

**Worcester, Mass.**  
**Note Sale**—The \$800,000 revenue notes offered on July 7 were purchased by the Merchants National Bank, of Boston, at 0.60% discount, plus a premium of \$10. Dated July 8, 1948. Due Nov. 24, 1948. The next highest bidder was the Second National Bank, Boston, and the Boston Safe Deposit & Trust Co., jointly, at 0.639%.

## MICHIGAN

**Dearborn, Mich.**  
**Bond Sale**—The \$29,000 special assessment bonds offered on July 6—v. 168, p. 93—were purchased by Braun, Bosworth & Co., Inc., the only bidders, as 1¾s, at a price of 100.35, a basis of 1.631%. Dated June 15, 1948. Due serially on June 15, from 1949 to 1953 inclusive.

**Fort Gratiot Township Fractional School District No. 1 (P. O. Port Huron), Mich.**

**Bond Sale**—The \$30,000 school bonds offered on June 29—v. 167, p. 2838—were purchased by H. V. Sattley & Co., of Detroit, as 2¼s. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953, incl.

**Ionia School District, Mich.**  
**Bond Sale**—The \$41,000 school bonds offered on July 1—v. 167, p. 2736—were purchased by Jones B. Shannon & Co., of Detroit. Dated July 1, 1948. Due serially on April 1, from 1949 to 1953 incl.

**Kalamazoo, Mich.**  
**Bond Sale**—The \$96,000 street improvement bonds offered on July 1—v. 167, p. 2736—were purchased by the First National Bank & Trust Co., of Kalamazoo, as follows:

\$54,000 Special Assessment District No. 2 bonds. Due serially on Nov. 1, from 1948 to 1952 incl.

42,000 Special Assessment District No. 1 bonds. Due serially on Nov. 1, from 1948 to 1956 incl.

The bonds are dated July 1, 1948.

**Le Roy Twp. Graded Sch. Dist. No. 6 (P. O. Webberville), Mich.**

**Bond Offering**—Lewis Bement, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on July 13 for the purchase of \$70,000 not to exceed 3% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due \$14,000 on April 1, from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the Farmers' State Bank, Webberville. Rate of interest to be in multiples of ¼ of 1%. The unqualified opinion of Thrun & Sid-



well of Lansing, will be furnished without expense to the purchaser. A certified check for \$1,400 payable to the District Treasurer, is required.

**Midland, Mich.**

**Bond Sale**—The \$100,000 special assessment district bonds offered June 30—v. 167, p. 2629—were purchased by Ryan, Sutherland & Co., of Toledo, as 1 1/2s, at a price of 100.343, a net interest cost of 1.39%. Dated July 1, 1948. Due serially on Oct. 1, from 1949 to 1953 incl. The next highest bidder was the First of Michigan Corp., for \$40,000 as 1 1/4s, and \$60,000 as 1 1/2s, at 100.047.

**Oscoda Township (P. O. Oscoda), Mich.**

**Bond Offering**—John A. Larson, Township Clerk, will receive sealed bids until 8 p.m. (EST) on July 14 for the purchase of \$25,000 not to exceed 3% interest water works revenue coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$1,000 on Dec. 1, from 1948 to 1972, incl. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (J-D) payable at the Peoples State Bank, East Tawas. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. A certified check for 5% of the total par value of the bond, payable to the Township Treasurer, is required. These are the bonds originally offered for sale on May 10 for which all bids received were rejected.

**Pennfield Agricultural Sch. Dist. No. 1 (P. O. Battle Creek), Mich.**

**Bond Offering**—Charles R. Rowley, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 15 for the purchase of \$60,000 not to exceed 3% interest coupon school bonds. Dated July 1, 1948. Denomination \$1,000. Due on June 1 from 1949 to 1953 inclusive. Principal and interest (J-D) payable at the Michigan National Bank, Battle Creek. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**MINNESOTA**

**Austin, Minn.**

**Bond Sale**—The \$50,000 general obligation intercepting sewer bonds offered on June 30—v. 167, p. 2838—were purchased by the Northwestern National Bank, of Minneapolis, as 1.90s, at a price of 100.50, a basis of 1.834%. Dated July 1, 1948. Due serially on Jan. 1, from 1950 to 1962 incl. The next highest bidder was the First National Bank, St. Paul, for 1.90s, at 100.277.

**Detroit Lakes, Minn.**

**Bond Sale**—The \$45,000 bonds offered on June 7—v. 167, p. 2409—were purchased by the First National Bank, and the Detroit State Bank, both of Detroit Lakes, jointly, as 2 1/2s, at par, as follows: \$25,000 park grandstand bonds. 20,000 park light bonds.

Dated June 1, 1948. Due serially on June 1, from 1950 to 1969, incl.

**Elk Lake Township (P. O. Barrett), Minn.**

**Bond Sale**—The \$10,000 road fund of 1948 bonds offered on July 2 were purchased by the Citizens State Bank, of Barrett, as 3s. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1950 to 1959 incl.

**Freeborn County Independent Consolidated School District No. 142 (P. O. Hollandale), Minn.**

**Bond Offering**—C. J. Benson, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 14 for the purchase of \$66,991 building coupon bonds. Dated July 1, 1948. Denom. \$1,000, one for \$991. Due on Jan. 1, as follows: \$2,991 in 1950; \$3,000 from 1951 to 1963; \$4,000 from 1964 to 1968, and \$5,000 in 1969. Principal and interest payable at any suitable banking institution located in the City of Albert Lea; St. Paul or Minneapolis, or Chicago, designated

by the purchaser. Bidders are required to name a single rate of interest for all of the bonds in a multiple of 1/4 or 1/10 of 1%. The District will furnish the printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis both without cost to the purchaser. A certified check for \$1,340 payable to the District Treasurer, is required.

**Grand Rapids, Minn.**

**Certificate Sale Details**—In connection with the sale of \$60,000 certificates of indebtedness to the First National Bank of Grand Rapids, as 2 1/2s, as reported in our June 21 issue—v. 167, p. 2736—we learn that the certificates were sold at a price of 100.20, a basis of 2.442%.

**Lakeville, Minn.**

**Bond Offering**—William M. Ainsworth, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 12 for the purchase of \$50,000 permanent improvement revolving fund coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1950 to 1959, all inclusive. All bonds maturing after Dec. 1, 1953 to be subject to prior payment at the option of the Village on Dec. 1, 1951, or any interest payment date thereafter at par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidders are to name the rate or rates of interest in multiples of 1/4 or 1/10 of 1%. The Village will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. A certified check for \$1,000 payable to the Village Treasurer, is required.

**Pelican (P. O. R.F.D. Pelican Rapids), Minn.**

**Bond Sale**—The \$20,000 road and bridge bonds offered on June 30—v. 167, p. 2838—were purchased by the Fergus Falls National Bank, of Fergus Falls, and the J. P. Wallace State Bank, of Pelican Rapids, jointly. Dated July 2, 1948. Due serially on July 1, from 1950 to 1968, all incl. The bonds were sold as 3s, at par.

**Redwood County Indep. Sch. Dist. No. 23 (P. O. Walnut Grove), Minn.**

**Bonds Not Sold**—The \$35,000 building bonds offered on June 29 were not sold.

**Willmar, Minn.**

**Certificate Offering**—E. H. Brogen, City Clerk, will receive sealed bids until 7 p.m. (CST) on July 12 for the purchase of \$100,000 not to exceed 2 1/2% interest certificates of indebtedness. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1 from 1949 to 1956 inclusive.

**MISSISSIPPI**

**Benton County (P. O. Ashland), Miss.**

**Bonds Sold**—An issue of \$60,000 2 1/2% court house bonds has been sold to Kingsbury & Alvis of Jackson, at a price of 100.175, a basis of about 2.479%. Dated May 1, 1948. Denomination \$1,000. Due serially on May 1 from 1949 to 1963 inclusive. Interest M-N. Legality approved by Charles & Trauernicht of St. Louis.

**Holly Bluff School District, Yazoo County (P. O. Yazoo City), Miss.**

**Bond Sale**—The \$80,000 school bonds offered on July 5 were purchased by Scharff & Jones, of New Orleans, at a net interest cost of 2.67%. Due \$5,000 from 1949 to 1964, incl.

**Pontotoc, Miss.**

**Bond Sale**—An issue of \$200,000 sewer bonds was purchased recently by Leftwich & Ross, of Memphis, as follows: \$165,000 revenue bonds. 35,000 general obligation bonds.

**Wiggins, Miss.**

**Bond Sale**—The \$9,500 street improvement bonds offered on July 6—v. 168, p. 93—were purchased by the Max T. Allen Co., of Hazelhurst. Dated July 6, 1948. Due serially on July 6, from 1949 to 1958 inclusive.

**Wilkinson County (P. O. Woodville), Miss.**

**Bonds Voted**—At an election held recently the voters approved the issuance of \$58,000 hospital bonds.

**MONTANA**

**Beaverhead County School District No. 21 (P. O. Polaris), Mont.**

**Bond Offering**—Ruth Given, District Clerk, will receive sealed bids until 8 p.m. (MST) on July 26 for the purchase of \$5,000 not to exceed 6% interest building bonds. Dated June 15, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. A certified check for \$300 payable to the District Clerk, is required.

**Choteau County Sch. Dist. No. 56 (P. O. Carter), Mont.**

**Bond Sale Postponed**—The sale of the \$33,000 not to exceed 5% interest building bonds scheduled for July 12—v. 167, p. 2736—has been postponed. The bonds will be reoffered in the Fall.

**Fort Benton, Mont.**

**Bonds Not Sold**—The \$55,000 not to exceed 4% interest storm sewer system bonds offered on July 1—v. 167, p. 2838—were not sold. Due to the fact that the issue would exceed the 3% debt limit and was not stated on the ballot or notice of election, the proceedings were ruled invalid by the Attorney-General. Another election will be held in the near future.

**Sanders County High Sch. Dist. No. 14 (P. O. Hot Springs), Mont.**

**Bond Sale**—The \$50,000 building bonds offered on July 1—v. 167, p. 2305—were purchased by J. M. Dain & Co., of Minneapolis, as 3s. Dated July 15, 1948. Due serially in 20 years, option in 10 years.

**NEBRASKA**

**Hall County School District No. 8 (P. O. Wood River), Neb.**

**Bonds Not Voted**—At an election held on June 22 the voters approved the issuance of \$150,000 construction bonds.

**Keith County School District No. 6 (P. O. Paxton), Neb.**

**Bonds Not Voted**—At an election held on June 22 the voters did not approve the issuance of \$45,000 construction bonds.

**NEW HAMPSHIRE**

**Franklin, N. H.**

**Bond Sale**—The \$145,000 water bonds offered July 8—v. 168, p. 93—were awarded to the First National Bank and the Lee Higginson Corp., both of Boston, jointly, as 2 1/4s, at a price of 101.321, a basis of about 2.096%. Dated July 1, 1948 and due on July 1 from 1949 to 1968 inclusive. Second high bid of 101.14 for 2 1/4s was made by C. F. Childs & Co.

**Laconia, N. H.**

**Bond Sale**—An issue of \$225,000 general improvement bonds was awarded on June 28 to Whiting, Weeks & Stubbs of Boston, as 2 1/4s, at a price of 101.09, a basis of about 2.18%. Due July 1, as follows: \$15,000 from 1949 to 1953 inclusive, and \$10,000 from 1954 to 1968 inclusive. Second high bid of 100.55 for 2 1/4s was made by the Second National Bank of Boston.

**NEW JERSEY**

**Delaware River Toll Bridge Commission, N. J.**

**Bond Sale**—A total of \$115,000 2% Easton-Phillipsburg bridge revenue bonds, due Aug. 1, 1961, have been drawn by lot for re-

demption on Aug. 1, 1948. Payment of bonds at par and accrued interest, plus a premium of 1/2 of 1%, will be made at the Girard Trust Co., Philadelphia.

**Demarest School District, N. J.**

**Bond Offering**—Marjorie Le Manquais, District Clerk, will receive sealed bids until 8 p.m. (DST) on July 22 for the purchase of \$298,000 not to exceed 4% interest school coupon registered bonds. Dated July 15, 1948. Denomination \$1,000. Due on July 15, as follows: \$15,000 from 1949 to 1967, and \$13,000 in 1968. Principal and interest (J-J) payable at the Closter National Bank & Trust Co., Closter. Each proposal must specify in a multiple of 1/8 or 1/20 of 1% a single rate of interest which the bonds are to bear. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. A certified check for \$5,960, payable to the Board of Education, is required.

**Summit, N. J.**

**Bond Sale**—The \$301,000 bonds offered on July 6—v. 167, p. 2737—were purchased by Stroud & Co., of Philadelphia, and R. W. Pressprich & Co., of New York, jointly, as 1.70s, at a price of 100.268, basis of 1.664%, as follows:

\$161,000 fire headquarters bonds. 140,000 school, series A bonds. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. The next highest bidder was Harriman Ripley & Co., Inc., for \$301,000 as 1.70s, at 100.126.

**NEW YORK**

**Border City Water Dist., Waterloo (P. O. Waterloo), N. Y.**

**Bond Sale**—The \$120,000 water system bonds offered on July 7—v. 168, p. 94—were purchased by Roosevelt & Cross, and Hall & Co., both of New York, jointly, as 2.20s, at a price of 100.537, a basis of 2.155%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1978 inclusive. The next highest bidder was the Marine Trust Co., Buffalo, and R. D. White & Co., jointly, for 2.20s, at 100.31.

**Clifton Park Common Sch. Dist. No. 9 (P. O. Jonesville), N. Y.**

**Bond Offering**—John J. Davey, Chairman of Board of Trustees, will receive sealed bids until 4 p.m. (EST) on July 15 for the purchase of \$8,000 not to exceed 5% interest building bonds. Dated June 1, 1948. Denom. \$1,000. Due \$2,000 on Jan. 1, from 1949 to 1952 incl. Principal and interest (J-J) payable at the Ballston Spa National Bank, Ballston Spa. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of John W. Nichols, of Saratoga Springs, will be furnished the successful bidder. A certified check for \$160 payable to the Chairman of Board of Trustees, is required.

**Collins Water District No. 2, Collins (P. O. Collins), N. Y.**

**Bond Offering**—Walter L. Cain, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on July 12 for the purchase of \$16,000 not to exceed 2 1/2% interest water 1948 coupon or registered bonds. Dated July 1, 1948. Denominations \$500 and \$750. Due on July 1, as follows: \$500 from 1949 to 1959, and \$750 from 1960 to 1973, all inclusive. Principal and interest (J-J) payable at the Bank of Gowanda, Gowanda. Rate of interest to be in multiples of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Any legal opinion to be at the expense of the purchaser. A certified check for \$320 payable to the Town, is required.

**Hastings, Constantia, West Monroe, Palermo, Schroepel, Parish, Mexico, Amboy, Cicero, Clay and Vienna Central School District No. 1 (P. O. Central Square), New York**

**Bond Offering**—Stephen W. Farnett, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 14 for the purchase of \$110,000 not to exceed 3% interest bus garage, 1948 coupon or registered bonds. Dated July 15, 1948. Denomination \$1,000. Due on July 15, as follows: \$5,000 from 1949 to 1958, and \$6,000 from 1959 to 1968 inclusive. Principal and interest (J-J) payable at the First National Bank of Central Square. Rate of interest to be in multiples of 1/4 or 1/10 of 1% and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler of New York City will be furnished the purchaser without cost. A certified check for \$2,200 payable to the District, is required.

**Hempstead Union Free Sch. Dist. No. 15 (P. O. Lawrence), N. Y.**

**Bond Offering**—Helen G. McGinn, District Clerk, will receive sealed bids until 3.30 p.m. (DST) on July 15 for the purchase of \$106,000 not to exceed 4% interest land acquisition and construction coupon or registered bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Feb. 1, as follows: \$6,000 from 1950 to 1952, and \$8,000 from 1953 to 1963, all inclusive. Principal and interest (F-A) payable at the First National Bank of Inwood. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds bid for, payable to the District, is required.

**Huntington Common Sch. Dist. No. 7 (P. O. Centerport), New York**

**Bond Sale**—The issue of \$215,000 building bonds offered July 8—v. 168, p. 94—was awarded to Roosevelt & Cross and Hall & Co. both of New York, jointly, as 1.80s, at a price of 100.14, a basis of about 1.775%. Dated July 15, 1948 and due on July 15 from 1949 to 1963 inclusive. Second high bid of 100.52 for 1.90s was made by Charles E. Weigold & Co. and George B. Gibbons & Co. both of New York, in joint account.

**New York, N. Y.**

**Note Sale**—City Comptroller Lazarus Joseph announced on July 9 the sale by allotment to various banks in the city of \$60 million 1 1/8% tax anticipation notes of 1948-1949. Dated July 9, 1948 and due \$40 million on Oct. 6 and \$20 million on Oct. 13, 1948.

**Note Sale**—Comptroller Lazarus Joseph announced on June 24 the sale by allotment to a group of New York City banks of \$20 million 1 1/4% tax anticipation notes for the fiscal year 1947-1948. Dated June 25, 1948 and due as follows: \$2 million Aug. 4, 1948; \$2 million Oct. 8, 1948; \$2 million March 18, 1949, and \$14 million on June 24, 1949. Notes were allotted to the following institutions in the amounts indicated:

The Chase National Bank of The City of New York, \$3,628,000; The National City Bank of New York, \$3,092,000; Guaranty Trust Company of New York, \$2,540,000; Bankers Trust Company, \$1,368,000; Manufacturers Trust Company, \$1,300,000; Central Hanover Bank and Trust Company, \$1,240,000; Chemical Bank & Trust Co., \$1,072,000; First National Bank of the City of New York, \$840,000; Irving Trust Company, \$840,000; Bank of the Manhattan Co., \$800,000.

J. P. Morgan & Co. Inc., \$600,000; The New York Trust Company, \$580,000; Corn Exchange Bank Trust Co., \$500,000; Bank of



New York and Fifth Avenue Bank, \$360,000; The Public National Bank and Trust Co., \$280,000; The Marine Midland Trust Company of New York, \$200,000; Commercial National Bank and Trust Co., \$180,000; Brooklyn Trust Company, \$160,000; United States Trust Company of New York, \$120,000; Empire Trust Co., \$80,000; Kings County Trust Co., Brooklyn, N. Y., \$60,000; Federation Bank & Trust Co., \$40,000; Fulton Trust Co. of New York, \$40,000; Title Guarantee and Trust Co., \$40,000; the Amalgamated Bank of New York, \$40,000.

**New York City Housing Authority, New York**

**Bond Offering**—Chairman Thomas F. Farrell announces that the Authority will receive sealed bids at its office, 122 East 42nd Street, New York City, until 11 a.m. (DST) on July 15 for the purchase of \$18,225,000 bonds. Included in the offerings are \$11,025,000 Jacob Riis Houses bonds which are direct and general obligations of the Authority and payment of principal and interest being guaranteed by the City of New York pursuant to a Subsidy-Guaranty Contract between the Authority and the City, dated June 1, 1948. One series of \$6,100,000 bonds will be additionally secured by a pledge of the subsidies payable to the Authority by the city under the foregoing contract and certain other funds and revenues of the Authority, while the other series of \$4,925,000 bonds will be further secured only to the extent of the subsidies payable by the city pursuant to the June 1, 1948, contract. Each series will mature annually on July 1, as follows:

\$6,100,000 Jacob Riis City Houses bonds, project No. NYC-3. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows:

Year	Amount
1949	\$56,000
1950	58,000
1951	59,000
1952	62,000
1953	63,000
1954	65,000
1955	67,000
1956	69,000
1957	71,000
1958	74,000
1959	75,000
1960	78,000
1961	80,000
1962	83,000
1963	85,000
1964	87,000
1965	91,000
1966	93,000
1967	95,000
1968	99,000
1969	101,000
1970	105,000
1971	108,000
1972	110,000
1973	115,000
1974	117,000
1975	122,000
1976	125,000
1977	128,000
1978	133,000
1979	136,000
1980	141,000
1981	144,000
1982	149,000
1983	154,000
1984	158,000
1985	163,000
1986	168,000
1987	173,000
1988	178,000
1989	183,000
1990	189,000
1991	194,000
1992	201,000
1993	206,000
1994	213,000
1995	219,000
1996	225,000
1997	232,000

4,925,000 Jacob Riis Houses bonds, project No. NY-5-8. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows:

Year	Amount
1949	\$45,000
1950	47,000
1951	48,000
1952	49,000

Year	Amount
1953	51,000
1954	53,000
1955	54,000
1956	56,000
1957	57,000
1958	59,000
1959	61,000
1960	63,000
1961	65,000
1962	66,000
1963	69,000
1964	70,000
1965	73,000
1966	75,000
1967	77,000
1968	80,000
1969	82,000
1970	84,000
1971	87,000
1972	89,000
1973	92,000
1974	95,000
1975	98,000
1976	101,000
1977	104,000
1978	106,000
1979	110,000
1980	114,000
1981	117,000
1982	120,000
1983	124,000
1984	127,000
1985	132,000
1986	135,000
1987	139,000
1988	144,000
1989	148,000
1990	152,000
1991	157,000
1992	162,000
1993	167,000
1994	173,000
1995	177,000
1996	183,000
1997	188,000

The bonds of each issue maturing on or after July 1, 1954, will be redeemable at the Authority's option on July 1, 1953, or on any subsequent interest payment date, as a whole or in part, in inverse numerical order, at a price of par and accrued interest, plus the following scale of premiums: A premium of 5% if redeemed on or before July 1, 1953; 4½% thereafter to and including July 1, 1963; 4% thereafter to and including July 1, 1968; 3½% thereafter to and including July 1, 1973; 3% thereafter to and including July 1, 1978; 2½% thereafter to and including July 1, 1983; 2% thereafter to and including July 1, 1988; 1½% thereafter to and including July 1, 1993, or a premium of 1% if redeemed thereafter. Separate bids must be made on each issue, with the rate or rates of interest to be expressed in a multiple of ¼ or 1/10 of 1%. Principal and semi-annual interest (J-J) payable at the principal office of the Bankers Trust Co. of New York, the Authority's fiscal agent. No bid for less than all of the \$11,025,000 bonds will be considered and proposals must be accompanied by a good faith deposit in the amount of \$220,500. The bonds will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Additional Offering**—The \$7,200,000 bonds constituting the balance of the \$18,225,000 being offered for sale are described as Housing Authority bonds (fourth issue) series A. Proceeds will be applied to construction costs pertaining to Jacob Riis Houses, project No. NY-5-8. Bids for these bonds must prescribe a schedule of the principal amount to be payable annually on Jan. 1, from 1949 to not later than Jan. 1, 2001, and shall designate as series A a total of \$863,000 bonds, consisting of any number of consecutive serial maturities from Jan. 1, 1949, to, but not after, Jan. 1, 1969. Bonds not sold as series A will be designated series B and sold as 2½s, to the Public Housing Administration. Bids may stipulate more than one rate of interest on the bonds to be sold as series A. The maturity schedule to be set forth for the entire \$7,200,000 bonds must be calculated in such manner as to provide for annual principal and interest charges in the amount of \$216,000, which is the

sum of the fixed annual contribution payable to the Authority by the Public Housing Administration. The resolution of the Authority authorizing the \$7,200,000 bonds will also authorize an additional \$1,425,000 of series B bonds to mature not earlier than the last maturity designated for series E bonds by the successful bidder.

The \$7,200,000 bonds for which bids are now invited will be dated July 1, 1948. Denomination \$1,000. The series A bonds will be redeemable at the option of the Authority on July 1, 1953, or on any subsequent interest payment date, as a whole or in part, in inverse numerical order, at par and accrued interest plus a premium of 5% if redeemed on or before July 1, 1953; a premium of 4% thereafter to and including July 1, 1963, or a premium of 3% if redeemed thereafter. Principal and interest (J-J) payable at the principal office of the Bankers Trust Co. of New York, the Authority's fiscal agent. Proposals must be accompanied by a certified check for 2% of the series A bonds bid for. Legality of series A bonds to be approved by Caldwell, Marshall, Trimble & Mitchell of New York.

**Niagara Falls, N. Y.**

**Note Sale**—The \$517,000 bond anticipation notes offered on July 6 were purchased by the Power City Trust Co., of Niagara Falls, at 0.80% discount. Dated July 9, 1948. Due Jan. 9, 1949. The next highest bidder was the Guaranty Trust Co., New York, at 0.83%.

**Orangetown Union Free Sch. Dist. No. 4 (P. O. Nyack), N. Y.**

**Bond Offering**—Helen P. Cooke, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 14 for the purchase of \$17,000 not to exceed 4% int. school coupon or registered bonds. Dated Aug. 15, 1948. Denomination \$1,000. Due on Aug. 15, as follows: \$3,000 from 1949 to 1951, and \$4,000 in 1952 and 1953. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

**Redhook Union Free Sch. Dist. No. 3 (P. O. Tivoli), N. Y.**

**Bond Sale**—The \$72,000 school 1948 bonds offered on July 1 were purchased by E. H. Rollins & Sons, of New York, as 2s, at a price of 100.31, a basis of 1.96%. Dated July 1, 1948. Due serially on Nov. 1, from 1949 to 1963 incl. The next highest bidder was Roosevelt & Cross, and Tilney & Co., jointly, for 2.10s, at 100.47.

**Roosevelt Fire District, Hempstead (P. O. Roosevelt), N. Y.**

**Bond Offering**—Carmen P. Marino, Chairman of Board of Fire Commissioners, will receive sealed bids until 3.30 p.m. (DST) on July 20 for the purchase of \$22,000 not to exceed 4% interest fire apparatus and equipment coupon or registered bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Aug. 1, as follows: \$2,000 from 1949 to 1956, and \$3,000 in 1957 and 1958. Principal and interest (F-A) payable at the Nassau County National Bank, Roosevelt Branch, Roosevelt. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the District, is required.

**Saratoga, Northumberland, Wilton, Stillwater, Easton, Fort Edward and Greenwich Central School District No. 1 (P. O. Schuylerville), New York**

**Bond Offering**—Louise M. Hughes, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 21 for the purchase of \$55,000 not to exceed 5% interest coupon or registered

building bonds of 1948. Dated March 1, 1948. Denomination \$1,000. Due \$5,000 on March 1 from 1949 to 1959 inclusive. Principal and interest (M-S) payable at the Schuylerville National Bank, Schuylerville. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

**Tivoli, N. Y.**

**Bond Offering**—John Demboski, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 14 for the purchase of \$38,000 water system—1948 coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due \$2,000 on July 1, from 1949 to 1967 inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Red Hook. The approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the amount bid, payable to the Village, is required.

**Triborough Bridge and Tunnel Authority, N. Y.**

**Sells \$125,000,000 Tunnel Bonds to RFC**—It is announced by the Authority that arrangements for the sale of \$125,000,000 bonds to the Reconstruction Finance Corporation have been completed. Negotiation of financing was initiated a year and a half ago when it was evident that RFC funds under original commitments for completion of construction of the Brooklyn-Battery Tunnel were inadequate.

The new issue is composed entirely of term bonds. There will be \$45,000,000 of 15-year 2¾% bonds and \$80,000,000 of 20-year 3½% bonds.

Proceeds will be used to (a) refund the \$44,000,000 of 4% bonds outstanding on the Queens Midtown Tunnel inherited from the old New York City Tunnel Authority, (b) refund the \$57,000,000 3½% Brooklyn-Battery Tunnel bonds now outstanding also inherited from the New York City Tunnel Authority, (c) provide the funds needed for completion of the Brooklyn-Battery Tunnel, and (d) provide \$3,500,000 required for the construction of a parking garage north of Battery Park.

In selling these bonds, the Authority has reserved the right to repurchase them from the Reconstruction Finance Corporation without premium at any time prior to Feb. 13, 1958.

**Walden, N. Y.**

**Bond Sale**—The \$8,000 paying (registered) bonds offered on July 7—v. 168, p. 95—were purchased by the Walden Savings Bank, as 2½s, at a price of 100.25, a basis of 2.395%. Dated July 15, 1948. Due serially on July 15, from 1949 to 1952 inclusive. The next highest bidder was Tilney & Co., for 3.40s, at 100.07.

**West-Ellicott Water District No. 1, Ellicott (P. O. Falconer), N. Y.**

**Bond Sale**—The \$5,654.38 water main construction of 1948 bonds offered on June 29 were purchased by the First National Bank, of Falconer, the only bidder, as 2½s, at par. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, incl.

**NORTH CAROLINA**

**Reidsville, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on July 13 for the purchase of \$85,000 not to exceed 6% interest coupon bonds divided as follows:

\$35,000 street improvement bonds. Due \$5,000 on Feb. 1, from 1951 to 1957 inclusive.  
50,000 parks and playgrounds bonds. Due on Feb. 1, as fol-

lows: \$2,000 from 1951 to 1960, and \$5,000 from 1961 to 1966, all inclusive.

Dated Aug. 1, 1948. Denomination \$1,000. Principal and interest (F-A) payable in New York City. A separate bid for each issue is required. Bidders are requested to name the rates of interest in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser. A certified check for \$1,700 payable to the State Treasurer, is required.

**OHIO**

**Arcanum, Ohio**

**Bond Offering**—S. M. Baker, Village Clerk, will receive sealed bids until noon (EST) on July 20 for the purchase of \$4,500 2% street lighting bonds. Dated Sept. 1, 1948. Denomination \$500. Due \$500 on March and Sept. 1, from 1949 to 1953, incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. A certified check for \$500, payable to the Village Treasurer, is required.

**Brewster, Ohio**

**Note Offering**—Grace Smith, Village Clerk, will receive sealed bids until 10 a.m. (EST) on July 14 for the purchase of \$16,000 not to exceed 6% interest notes. Denominations suitable to the successful bidder. The notes shall run for a period not to exceed three years. Rate of interest to be in multiples of ¼ of 1%. The notes shall be sold for not less than the par value thereof to the highest bidder. A certified check for \$160 payable to the Village, is required.

**Cincinnati, Ohio**

**Bond Offering**—Henry Umer, City Auditor, will receive sealed bids until noon (EST) on Aug. 2 for the purchase of \$3,000,000 2% coupon bonds divided as follows: \$500,000 general hospital improvement bonds. Due \$25,000 on Sept. 1, from 1949 to 1968 inclusive. These are the bonds authorized at the election held in November, 1944.

600,000 sewer improvement bonds. Due \$24,000 on Sept. 1 from 1949 to 1973, inclusive. These are the bonds authorized at the election held in November, 1944.

300,000 grade crossing elimination improvement bonds. Due \$10,000 on Sept. 1, from 1949 to 1978 inclusive. These are the bonds authorized at the election held in November, 1944.

350,000 general street improvement bonds. Due \$35,000 on Sept. 1, from 1949 to 1958 inclusive. These are the bonds authorized at the election held in November, 1927.

250,000 airport improvement bonds. Due \$10,000 on Sept. 1, from 1949 to 1973 inclusive. These bonds are non-referendum Council authority bonds.

500,000 general hospital improvement bonds. Due \$20,000 on Sept. 1, from 1949 to 1973 inclusive. These bonds are non-referendum Council authority bonds.

500,000 zoological gardens improvement bonds. Due \$20,000 on Sept. 1, from 1949 to 1973 inclusive. These bonds are non-referendum Council authority bonds.

Dated Sept. 1, 1948. Denomination \$1,000. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Split rates will not be considered on any one issue, but different interest rates may be bid for different issues.



Approving opinion of the City Solicitor will be furnished without charge. Any other opinion must be secured at the purchaser's expense.

**Dayton City School District, Ohio**  
**Note Offering**—C. L. Borghardt, Clerk-Treasurer of Board of Education will receive sealed bids until noon (EST) on July 15 for the purchase of \$600,000 2% special tax anticipation notes. Dated July 15, 1948. Denomination as the bidder requests. Due \$37,000 June and \$38,000 on Dec. 15, from 1949 to 1956 inclusive. Said notes shall be subject to call and redemption at not more than par, provided however, that those notes which mature on Dec. 15, 1956 may be called on June 15, 1949 or any interest paying date thereafter; those maturing on June 15, 1956, may be called Dec. 15, 1949 or any interest paying date thereafter; those maturing on Dec. 15, 1955 may be called June 15, 1950 or any interest paying date thereafter; those maturing on June 15, 1955 may be called Dec. 15, 1950 or any interest paying date thereafter; those maturing Dec. 15, 1954 may be called June 15, 1951 or any interest paying date thereafter; those maturing Dec. 15, 1953 may be called June 15, 1952 or any interest paying date thereafter; and those maturing June 15, 1953 may be called Dec. 15, 1952. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of proceedings and the printed notes will be furnished the successful bidder without charge.

**Hamilton County (P. O. Cincinnati), Ohio**  
**Bond Offering**—E. J. Dreihls, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on July 26 for the purchase of \$3,403,426.41 4% bonds divided as follows:

\$3,100,000 new main county district library building series B bonds. Denomination \$1,000. Due on Sept. 1, as follows: \$130,000 from 1949 to 1952, and \$129,000 from 1953 to 1972, all inclusive. A certified check for \$31,000 payable to the County Treasurer is required.

250,521.10 trunk or main line storm and sanitary sewers bonds. Denomination \$1,000 one for \$521.10. Due on Sept. 1, as follows: \$10,521.10 in 1949, and \$10,000 from 1950 to 1973, all inclusive. A certified check for \$2,510 payable to the County Treasurer, is required.

52,905.31 Sanitary sewers Nos. 505, 509 and water lines Nos. 612, 616, 623 and 674 bonds. Denomination \$1,000 one for \$905.31. Due on Sept. 1, as follows: \$2,905.31 in 1949; \$3,000 from 1950 to 1961 and \$2,000 from 1962 to 1968, all inclusive. A certified check for \$530 payable to the County Treasurer, is required.

Dated Sept. 1, 1948. Principal and interest (M-S) payable at the County Treasurer's office. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland and their opinion may be obtained by the purchaser at his own expense. No bid will be considered that is not made on blank furnished by the County Commissioners.

**Lorain County (P. O. Elyria), Ohio**  
**Note Sale**—The \$31,000 water supply improvement No. 100 notes offered on June 21—v. 167, p. 2631—were purchased by the First Cleveland Corp. of Cleveland, as 1 1/2s, at a price of 100.26, a basis of 1.268%. Dated June 15, 1948. Due June 15, 1950.

**Morrow, Ohio**  
**Bonds Publicly Offered**—Kline, Lynch & Co., of Cincinnati, are offering for public subscription \$133,000 3 3/4% first mortgage water works revenue bonds. Dated May 1, 1948. Denom. \$1,000. Due on Nov. 1, as follows: \$3,000 from 1951 to 1955; \$4,000 from 1956 to 1972, and \$5,000 from 1973 to 1982, all inclusive. Bonds maturing on Nov. 1, 1958, and thereafter shall be callable as a whole or in part in their inverse numerical order on May 1, 1958 or on any interest payment date thereafter at par and accrued interest plus a premium of 5% of par if called prior to Nov. 1, 1963; plus a premium of 4%, if called thereafter and prior to Nov. 1, 1968; plus a premium of 3% if called thereafter and prior to Nov. 1, 1973; plus a premium of 2% if called thereafter and prior to Nov. 1, 1978; and plus a premium of 1%, if called thereafter and prior to maturity. Approved as to legality by Squire, Sanders & Dempsey, of Cleveland.

**North College Hill, Ohio**  
**Bond Sale**—The \$18,284.68 street improvement, special assessment bonds offered on July 1—v. 167, p. 2738—were purchased by Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.202, a basis of 1.966%. Dated June 1, 1948. Due serially on Dec. 1, from 1949 to 1958, all inclusive. The next highest bidder was J. A. White & Co., for 2 1/4s, at 101.148.

**North Kingsville, Ohio**  
**Bond Sale**—The \$17,000 storage building construction bonds offered on July 2—v. 167, p. 2738—were purchased by Hayden, Miller & Co., of Cleveland.

**Spencer, Ohio**  
**Bond Offering**—Donald L. Brouse, Village Clerk, will receive sealed bids until 7 p.m. (EST) on July 19 for the purchase of \$70,000 3% street improvement bonds. Dated June 1, 1948. Denom. \$1,000. Due on Oct. 1, as follows: \$3,000 in 1949; \$4,000 in 1950; \$3,000 in 1951; \$4,000 in 1952; \$3,000 in 1953; \$4,000 in 1954; \$3,000 in 1955; \$4,000 in 1956; \$3,000 in 1957; \$4,000 in 1958; \$3,000 in 1959; \$4,000 in 1960; \$3,000 in 1961; \$4,000 in 1962; \$3,000 in 1963; \$4,000 in 1964; \$3,000 in 1965; \$4,000 in 1966; \$3,000 in 1967, and \$4,000 in 1968. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Payable at the office of the legal depository, presently the Farmers Savings Bank, Spencer. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds will be furnished the purchaser at the expense of the Village. A certified check for \$700 payable to the Village Clerk-Treasurer, is required.

**Wooster, Ohio**  
**Bond Sale Details**—In connection with the sale of the \$850,000 first mortgage revenue bonds to Braun, Bosworth & Co., Inc., as 2 1/4s, as reported in our June 28 issue—v. 167, p. 2840—we now learn that the actual amount of bonds sold was \$700,000, the city having decided to withhold delivery of \$150,000 bonds of the authorized amount of \$850,000 in the belief that the improvements to the Water Works System can be financed without the issuance of the additional bonds.

It is further reported that Roose & Co., of Toledo, were associated with the above named in the purchase of the bonds at 100.73, a basis of 2.669%. Due as follows: \$14,000 June 1, 1949 and 1950; \$15,000 June and Dec. 1, 1951; \$15,000 June and \$16,000 Dec. 1, 1952 and 1953; \$16,000 June and Dec. 1, 1954; \$16,000 June and \$17,000 Dec. 1, 1955; \$17,000 June and Dec. 1, 1956; \$17,000 June and \$18,000 Dec. 1, 1957; \$18,000 June and Dec. 1, 1958; \$18,000 June and \$19,000 Dec. 1, 1959; \$19,000 June and Dec. 1, 1960; \$19,000 June and \$20,000 Dec. 1, 1961; \$15,000 June and \$13,000 Dec. 1, 1962; \$15,000 June and \$14,000 Dec. 1, 1963; \$16,000 June and \$14,000 Dec. 1,

1964; \$16,000 June and \$15,000 Dec. 1, 1965; \$17,000 June and \$16,000 Dec. 1, 1966; \$18,000 June and \$16,000 Dec. 1, 1967; \$18,000 June and \$17,000 Dec. 1, 1968; \$19,000 June and \$17,000 Dec. 1, 1969, and \$20,000 June and Dec. 1, 1970. All of said bonds maturing in 1962 to 1970 are subject to redemption in inverse numerical order on Dec. 1, 1958, or on any interest payment date thereafter, at par and accrued interest. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**OKLAHOMA**

**Creek County Sch. Dist. No. 34 (P. O. Sapulpa), Okla.**  
**Bond Offering**—Ray Hudgins, District Clerk, will receive sealed bids until 10 a.m. (CST) on July 12 for the purchase of \$4,500 building bonds. Due \$600 from 1951 to 1956, and \$900 in 1957. The bonds will be awarded to the bidder offering the lowest rate of interest. A certified check for 2% of the amount bid, is required.

**OREGON**

**Douglas County School District No. 130-C (P. O. Sutherlin), Oregon**  
**Bond Sale**—The \$220,000 school bonds offered on July 2 were purchased by Blyth & Co., and the United States National Bank, both of Portland, jointly, at a price of 100.055, a net interest cost of 3.424%, as follows: \$110,000 as 3 1/4s, maturing on July 2, from 1950 to 1959, and \$110,000 as 3 1/2s, maturing from 1960 to 1969, all inclusive. Dated July 2, 1948. The next highest bidder was the First National Bank, Cottage Grove, and Associates, for \$220,000 as 3 1/2s, at 100.37.

**Linn County School District No. 37 (P. O. Shedd), Ore.**  
**Bond Sale**—The \$39,000 school bonds offered on June 29 were purchased by the Bank of Shedd, as 2s. Dated Aug. 1, 1948. Due \$3,000 on Aug. 1 from 1950 to 1962 incl.

**PENNSYLVANIA**

**Doylestown School District, Pa.**  
**Bond Offering**—Walter Carwithen, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (DST) on July 20 for the purchase of \$55,000 improvement coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$5,000 on Aug. 1, from 1949 to 1959 inclusive. Rate of interest to be in multiples of 1/8 of 1%. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

**Lock Haven School District, Pa.**  
**Bond Sale**—The \$360,000 improvement bonds offered on July 1—v. 167, p. 2840—were purchased by a syndicate composed of Blair & Co., Inc., Fauset, Steele & Co., Arthurs, Lestrangle & Klima, and S. K. Cunningham & Co., all of Pittsburgh, as 1 1/4s, at 100.564, a basis of 1.703%. Dated July 1, 1948. Due serially on July 1, from 1950 to 1970 inclusive. The next highest bidder was Halsey, Stuart & Co., and Asphden, Robinson & Co., jointly, for 1 1/8s, at 101.189.

**SOUTH CAROLINA**

**Central, S. C.**  
**Bond Offering**—Sealed bids will be received by Mayor Joe P. Gaines, until 6 p.m. (EST) on July 21 for the purchase of \$140,000 sewerage bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1949 to 1951; \$5,000 from 1952 to 1954; \$6,000 from 1955 to 1957; \$7,000 from 1958 to 1960; \$8,000 from 1961 to 1963, and \$10,000 from 1964 to 1968, all inclusive. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Purchasers will be furnished with the printed bonds and an opinion of their validity by Huger Sinkler,

of Charleston. Unless permission is otherwise granted, bids shall be conditioned on this opinion. A certified check for \$3,000 payable to the Town Treasurer, is required.

**Charleston County (P. O. Charleston), S. C.**

**Bond Offering**—E. H. Robertson, Chairman of Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on July 22 for the purchase of \$350,000 general obligation bonds. Dated July 15, 1948. Denom. \$1,000. Due on July 15, as follows: \$10,000 from 1949 to 1951; \$20,000 in 1952, and \$30,000 from 1953 to 1962, all inclusive. The bonds will bear interest at a rate or rates named by the bidder. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City, or such other paying agent as may be named by the successful bidder and agreed to by the Board. Purchasers will be furnished with the printed bonds and an opinion on their validity by John I. Cosgrove, attorney for the Board of Commissioners of the County and Huger Sinkler, of Charleston. Unless permission is otherwise granted bids will be conditioned upon these opinions. A certified check for \$7,500 payable to the County Treasurer, is required.

**Great Falls School District No. 6, Chester County (P. O. Great Falls), S. C.**

**Bond Offering**—J. R. Gladden, Secretary of Board of Trustees, will receive sealed bids until 2 p.m. (EST) on July 20 for the purchase of \$370,000 school coupon bonds. Due serially in 20 years.

**SOUTH DAKOTA**

**Aberdeen, S. Dak.**  
**Bond Offering**—Lydia W. Kohloff, City Auditor, will receive sealed bids until 11.30 a.m. (CST) on July 14 for the purchase of \$767,000 not to exceed 2 1/2% interest improvement coupon bonds divided as follows:

\$651,000 water and sewer bonds. Due on July 1, as follows: \$11,000 in 1949; \$20,000 from 1950 to 1958; \$45,000 from 1959 to 1967, and \$55,000 in 1968. Bonds having stated maturity dates on and after July 1, 1964, subject to redemption at the option of the City at par and accrued interest in inverse numerical order on July 1, 1963.

116,000 airport bonds. Due on July 1, as follows: \$11,000 in 1950; \$10,000 from 1951 to 1955; \$15,000 in 1956, and \$20,000 in 1957 and 1958.

Dated July 1, 1948. Principal and interest (J-J) payable at any suitable banking institution designated by the successful bidder. Rate or rates designated by the successful bidders in multiples of 1/4 or 1/10 of 1%. The City will furnish the purchaser with the printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost. Bids shall be submitted separately for the two issues and each bid must be unconditional. A certified check for 2% of par value of the issue for which bid is submitted, is required.

**Sioux Falls Indep. School District, S. Dak.**

**Bond Sale**—The \$600,000 building bonds offered on July 8—v. 167, p. 2840—were purchased by C. J. Devine & Co., of New York, and the First National Bank & Trust Co., of Sioux Falls, jointly, as 1.40s, at a price of 100.06, a net interest cost of 1.38%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive. The next highest bidder was Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, and Northwestern National Bank, Minneapolis, jointly, for 1 1/2s, at 100.309.

**TENNESSEE**

**Chattanooga, Tenn.**  
**Bond Offering**—Hugh P. Wason, Mayor, will receive sealed bids until 11 a.m. (CDST) on July 20 for the purchase of \$1,200,000 not to exceed 2 3/4% interest electric power revenue, series B coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$45,000 in 1950; \$46,000 in 1951; \$47,000 in 1952; \$49,000 in 1953; \$51,000 in 1954; \$52,000 in 1955; \$54,000 in 1956; \$55,000 in 1957; \$56,000 in 1958; \$59,000 in 1959; \$61,000 in 1960; \$62,000 in 1961; \$64,000 in 1962; \$66,000 in 1963; \$68,000 in 1964; \$69,000 in 1965; \$71,000 in 1966; \$73,000 in 1967; \$75,000 in 1968, and \$77,000 in 1969. Bonds maturing from 1960 to 1969, shall be redeemable at the option of the City after 30 days' published notice on any interest payment date, in inverse numerical order, at the principal amount thereof, together with accrued interest to date of redemption, plus a premium of 1/4 of 1% for each year, or fraction thereof, but said premium not to exceed 4% of par value, from the date of redemption to the date of maturity of the bonds called for redemption. Principal and interest (J-J) payable at the Guaranty Trust Co., New York City, or at the Hamilton National Bank, Chattanooga, at the option of the holder. Registerable as to principal only. Bidders shall name the rate or rates of interest in multiples of 1/4 or 1/10 of 1%. Split rates of interest may be bid but not more than three rates may be named and not more than one rate for any one maturity. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City; such opinion to be furnished the purchaser without charge. A certified check for \$24,000 payable to the City, is required.

**Giles County (P. O. Pulaski), Tenn.**  
**Bonds Voted**—At an election held on June 24 the voters approved the issuance of \$250,000 hospital construction bonds.

**Henry County (P. O. Paris), Tenn.**  
**Bond Sale**—The \$500,000 school bonds offered on July 6 were purchased by a syndicate composed of the Equitable Securities Corp., Webster & Gibson, Temple Securities Corp., Jack M. Bass & Co., all of Nashville, jointly, at a price of 100.044, a net interest cost of 2.64%, as follows: \$300,000 as 2 1/2s, maturing on Aug. 1, from 1950 to 1961, and \$200,000 as 2 3/4s, maturing from 1962 to 1969, all inclusive. Dated Aug. 1, 1948.

**Nashville, Tenn.**  
**Bond Offering**—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7.30 p.m. (CST) on Aug. 3 for the purchase of \$1,050,000 not to exceed 4 1/2% interest street, alley and sewer of 1948 bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$75,000 in 1949; \$25,000 from 1950 to 1953; \$28,000 from 1954 to 1958; \$32,000 from 1959 to 1963; \$35,000 from 1964 to 1968; \$38,000 from 1969 to 1973, and \$42,000 from 1974 to 1978, all inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York City, at the option of the holder. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without charge. A certified check for \$21,000 payable to the City Treasurer, is required.

**White County (P. O. Sparta), Tenn.**  
**Bond Sale**—The \$100,000 school bonds offered on July 5 were purchased by the Nashville Securities Co., of Nashville, and the First National Bank, of Memphis, jointly, as 3s, at a price of 100.10, a basis of 2.916%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive.  
**Additional Sale**—The \$60,000



bonds offered on July 5—v. 167, p. 2739—were purchased by the Nashville Securities Co. of Nashville, and the First National Bank, of Memphis, jointly, as 2 3/4s, at a price of 100.20, a basis of 2.71%, as follows:

\$30,000 road bonds.  
30,000 public buildings bonds.  
Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive. The next highest bidder was the Cumberland Securities Corp., Nashville, for \$100,000 as 3s, at par, and \$60,000 as 3s, at par.

**TEXAS**

**Cedar Bayou Indep. Sch. Dist., Texas**

**Bonds Publicly Offered**—The Eddleman-Pollok Co., of Houston, is offering for public subscription \$200,000 bonds divided as follows:

\$118,000 3% school house bonds. Due on June 15, as follows: \$10,000 from 1959 to 1960; \$11,000 from 1961 to 1963; \$12,000 in 1964; \$13,000 from 1965 to 1967, and \$14,000 in 1968.

\$2,000 2 1/2% school house bonds. Due on June 15, as follows: \$7,000 from 1949 to 1951; \$8,000 from 1952 to 1954; \$9,000 from 1955 to 1957, and \$10,000 in 1958.

Dated June 15, 1948. Principal and interest (J-D) payable at the First National Bank, Houston. Legality approved by Chapman & Cutler, of Chicago.

**Eagle Pass, Texas**

**Bond Sale**—An issue of \$225,000 bonds was purchased recently by Rauscher, Pierce & Co. and Dewar, Robertson & Panoast, both of San Antonio, jointly, as follows:

\$125,000 3 1/4% sewer extension and street improvement bonds. Due on July 1, as follows: \$2,000 in 1949; \$3,000 in 1950; \$5,000 in 1951 and 1952; \$4,000 in 1953; \$5,000 from 1954 to 1958; \$6,000 in 1959; \$7,000 in 1960; \$8,000 from 1961 to 1966 and \$10,000 in 1967 and 1968, all inclusive.

100,000 3% sewer extension and street improvement bonds. Due \$10,000 on July 1, from 1969 to 1978 inclusive.

Dated July 1, 1948. All of said bonds maturing from 1964 to 1978 are optional at par and accrued interest on and after July 1, 1963. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Approved as to legality by Chapman & Cutler of Chicago.

**Fairfield Independent School Dist., Texas**

**Bond Sale**—The \$36,000 school house bonds offered on June 17—v. 167, p. 2520—were purchased by R. A. Underwood & Co., of Dallas, at a net interest cost of 3.4138%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1973 inclusive.

**Hereford Rural High Sch. Dist., Texas**

**Bonds Publicly Offered**—The Central Investment Co. of Texas, of Dallas, is offering for public subscription \$475,000 bonds divided as follows:

\$156,000 2 3/4% school bonds. Due on July 1, as follows: \$12,000 from 1949 to 1958, and \$18,000 in 1959 and 1960.

319,000 3 1/4% school bonds. Due on July 1, as follows: \$18,000 from 1961 to 1977, and \$13,000 in 1978. All of said bonds maturing from 1964 to 1978, are redeemable on July 1, 1963, or any interest payment date thereafter, at par and accrued interest.

Dated July 1, 1948. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Approved as to legality by Dumas, Huguenin & Boothman, of Dallas.

**Meridian Indep. School District, Texas**

**Bonds Publicly Offered**—R. A. Underwood & Co., of Dallas, are

offering for public subscription \$100,000 bonds divided as follows: \$3,500 2 3/4% school house bonds. Due \$500 on April 1, from 1949 to 1955 inclusive.

5,500 3 1/2% school house bonds. Due on April 1, \$1,500 in 1956, and \$2,000 in 1957 and 1958.

61,000 3 3/4% school house bonds. Due on April 1, \$2,000 from 1959 to 1962; \$3,000 from 1963 to 1969, and \$4,000 from 1970 to 1977 inclusive.

30,000 4% school house bonds. Due \$5,000 on April 1, from 1978 to 1983 inclusive.

Dated May 1, 1948. Denominations \$1,000 and \$500. All of said bonds maturing from 1964 to 1983 are optional on April 1, 1963, or on any interest date thereafter. Approved as to legality by McCall, Parkhurst & Crowe of Dallas.

**Odessa, Texas**

**Bond Offering**—John R. Wilson, City Manager, will receive sealed bids until 2 p.m. (CST) on July 21 for the purchase of \$1,000,000 not to exceed 4% interest bonds divided as follows:

\$860,000 water works and sewer improvement bonds. Due on April 1, as follows: \$31,000 in 1949; \$32,000 in 1950; \$33,000 in 1951; \$34,000 in 1952; \$35,000 in 1953; \$36,000 in 1954; \$38,000 in 1955; \$39,000 in 1956; \$40,000 in 1957; \$42,000 in 1958; \$43,000 in 1959; \$44,000 in 1960; \$46,000 in 1961; \$47,000 in 1962; \$49,000 in 1963; \$51,000 in 1964; \$52,000 in 1965; \$54,000 in 1966; \$56,000 in 1967, and \$58,000 in 1968.

140,000 City Hall bonds. Due on April 1, as follows: \$5,000 from 1949 to 1951; \$6,000 from 1952 to 1956; \$7,000 from 1957 to 1961; \$8,000 from 1962 to 1965; \$9,000 in 1966 and 1967, and \$10,000 in 1968.

Dated Aug. 1, 1948. Denomination \$1,000. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas. The purchasers will be furnished with the approving opinion of McCall, Parkhurst & Crowe, of Dallas. A certified check for \$20,000 payable to the City, is required.

**Upton County (P. O. Rankin), Texas**

**Bonds Not Sold**—The \$225,000 park improvement bonds offered on July 1—v. 167, p. 2840—were not sold.

**UNITED STATES**

**Federal Public Housing Authority Local Housing Units Schedule**

**Note Offerings**—Sealed bids have been invited by various local housing authorities throughout the country, the sales of which will take place on July 13, Aug. 3, and Aug. 17, for temporary loan notes aggregating \$90,422,000. Details of these offerings, including names of the issuing authorities, principal amount of issues, follow:

**Bid Opening July 13, 1948**

Albany, Ga. ....	\$ 379,000
Asbury Park, N. J. ....	321,000
August, Ga. ....	308,000
Baltimore, Md. ....	12,957,000
Bremerton, Wash. ....	1,249,000
Cleburne, Conway Faulkner Lee, Lonoke, Monroe, Perry, Phillips, Pope, Prairie, Stone, Van Buren, White and Woodruff Cos., Ark. ....	210,000
Decatur, Ill. ....	1,486,000
Jersey City, N. J. ....	6,076,000
Lubbock, Tex. ....	452,000
McKeesport, Pa. ....	966,000
Meridian, Miss. ....	331,000
Middletown, Conn. ....	940,000
Orlando, Fla. ....	350,000
St. Clair County, Ill. ....	2,091,000

All of the notes are dated Aug. 5, 1948, except the Bremerton, Wash. notes which are dated Aug. 2, 1948, and all of the issues are due Feb. 11, 1949.

**Bid Opening Aug. 3, 1948**

Bethlehem, Pa. ....	\$ 907,000
Erie, Pa. ....	1,190,000
New Orleans, La. ....	3,198,000

Newport, R. I. ....	990,000
Paterson, N. J. ....	1,405,000
Philadelphia, Pa. ....	775,000
Portland, Ore. ....	1,367,000
Shreveport, La. (series 11) ....	147,000
Shreveport, La. (series 12) ....	96,000
So. San Francisco, Calif. ....	171,000
Washington, Pa. ....	764,000
Wilmington, Del. ....	1,701,000

All of the notes are dated Aug. 26, 1948, except the New Orleans, La., notes, which are dated Aug. 19, 1948, and all notes are due on Feb. 25, 1949 except the Washington, Pa., notes which are due on Feb. 11, 1949.

**Bid Opening Aug. 17, 1948**

\$1,664,000 Allegheny County, Pa., (32nd series). Dated Aug. 27, 1948. Due Feb. 11, 1949.
2,000,000 Allegheny County, Pa., (33rd series). Dated Sept. 7, 1948. Due Feb. 11, 1949.
549,000 Madison County, Ill. Dated Sept. 7, 1948. Due Feb. 25, 1949.
372,000 Rock Island County, Ill. Dated Sept. 7, 1948. Due Feb. 25, 1949.
7,150,000 San Francisco (City and County of), Calif. (43rd series). Dated Sept. 13, 1948. Due Feb. 25, 1949.
1,194,000 San Francisco (City and County of), Calif. (44th series). Dated Sept. 13, 1948. Due Feb. 25, 1949.
599,000 Seattle, Wash. (19th series). Dated Sept. 7, 1948. Due Feb. 25, 1949.
794,000 Seattle, Wash. (20th series). Dated Sept. 7, 1948. Due Feb. 25, 1949.

**VIRGINIA**

**Chesterfield County (P. O. Chesterfield), Va.**

**Bond Offering**—Helen L. Mumma, Clerk of County School Board, will receive sealed bids until 8 p.m. (EST) on July 14 for the purchase of \$2,000,000 school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$85,000 in 1950 and 1951; \$90,000 in 1952 and 1953; \$95,000 from 1954 to 1956; \$100,000 in 1957; \$105,000 in 1958 and 1959; \$110,000 in 1960 and 1961; \$115,000 in 1962 and 1963; \$120,000 from 1964 to 1967, and \$125,000 in 1968. Callable in the inverse numerical order of their numbers after 12 years. Bidders are required to specify the rate of interest in multiples of 1/4 or 1/10 of 1%. No bids for less than par will be accepted. The approving opinion of Wood, King & Dawson, of New York City, will be furnished.

**Henrico County Sanitary Districts (P. O. Richmond), Va.**

**Bond Sale**—The \$390,000 bonds offered on June 30—v. 167, p. 2740—were purchased by Scott & Stringfellow, of Richmond, as follows:

\$200,000 Sanitary District No. 3 bonds, as 2.60s, at a price of 101.104, a basis of 2.515%. Due serially on July 1, from 1950 to 1978 inclusive.

90,000 Sanitary District No. 7 bonds, as 2 1/2s, at a price of 100.853, a basis of 2.42%. Due serially on July 1, from 1950 to 1973 inclusive.

50,000 Sanitary District No. 2 bonds, as 2.10s, at a price of 100.002, a basis of 2.09%. Due serially on July 1, from 1953 to 1963 inclusive.

50,000 Sanitary District No. 6 bonds, as 2 1/2s, at a price of 100.722, a basis of 2.432%. Due serially on July 1, from 1950 to 1973 inclusive.

Dated July 2, 1948. The next highest bidders were: Mason Hagan, Inc., for \$200,000 as 2.60s, at 100.13, \$90,000 as 2.60s, at 100.13, \$50,000 as 2.60s, at 100.10, and F. W. Craigie & Co., for \$50,000 for 2.40s, at 100.40.

**Newport News, Va.**

**Bond Offering**—A. M. Hamilton, City Clerk, will receive sealed bids until 2 p.m. (EST) on July 12 for the purchase of \$1,487,000 not to exceed 6% interest public

building coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$58,000 in 1949; \$59,000 in 1950; \$61,000 in 1951; \$62,000 in 1952; \$64,000 in 1953; \$66,000 in 1954; \$68,000 in 1955; \$69,000 in 1956; \$71,000 in 1957; \$73,000 in 1958; \$75,000 in 1959; \$76,000 in 1960; \$78,000 in 1961; \$80,000 in 1962; \$83,000 in 1963; \$84,000 in 1964; \$87,000 in 1965; \$89,000 in 1966; \$91,000 in 1967, and \$93,000 in 1968, all inclusive.

**WASHINGTON**

**Blaine, Wash.**

**Bond Sale**—The \$40,000 electric revenue bonds offered on July 6—v. 168, p. 96—were purchased by Bramhall & Stein of Seattle, as 2 3/8s. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive. The next highest bidder was Blyth & Co., for 2 1/2s.

**Seattle, Wash.**

**Bond Offering**—W. C. Thomas, City Comptroller, will receive sealed bids until 10 a.m. (PST) on July 29 for purchase of \$6,000,000 not to exceed 6% interest municipal light and power, 1948 series LL-1 bonds. Due on Aug. 1, as follows: \$40,000 in 1953; \$57,000 in 1954; \$73,000 in 1955; \$90,000 in 1956; \$108,000 in 1957; \$126,000 in 1958; \$145,000 in 1959; \$162,000 in 1960; \$182,000 in 1961; \$200,000 in 1962; \$223,000 in 1963; \$245,000 in 1964; \$265,000 in 1965; \$289,000 in 1966; \$313,000 in 1967; \$384,000 in 1968; \$461,000 in 1969; \$519,000 in 1970; \$787,000 in 1971; \$672,000 in 1972, and \$659,000 in 1973. Callable as a whole or in part on Aug. 1, 1958, or on any interest payment date thereafter, at par and accrued interest, upon 30 days' previous notice of the city's intention to redeem the bonds, published at least twice in a daily newspaper in New York City and in a paper in Seattle. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate is to be named by each bidder. The bonds will be approved as to legality by Wood, King & Dawson, of New York City.

**WEST VIRGINIA**

**Martinsburg, W. Va.**

**Bond Offering**—Sealed bids will be received by Mayor Carl L. Wellinger, until 7 p.m. (DST), on July 19 for the purchase of \$1,400,000 not to exceed 6% interest water and sewer revenue coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$25,000 in 1950; \$26,000 in 1951; \$28,000 in 1952; \$30,000 in 1953; \$32,000 in 1954; \$34,000 in 1955; \$36,000 in 1956; \$38,000 in 1957; \$39,000 in 1958; \$41,000 in 1959; \$42,000 in 1960; \$44,000 in 1961; \$46,000 in 1962; \$48,000 in 1963; \$50,000 in 1964; \$52,000 in 1965; \$54,000 in 1966; \$56,000 in 1967; \$58,000 in 1968; \$61,000 in 1969; \$63,000 in 1970; \$65,000 in 1971; \$67,000 in 1972; \$69,000 in 1973; \$71,000 in 1974; \$73,000 in 1975; \$75,000 in 1976, and \$77,000 in 1977. The bonds maturing in 1954 to 1977, shall be callable prior to maturity at the option of the city, in whole or in part, but in inverse numerical order if less than all, on June 1, 1953, or on any interest payment date thereafter, after 30 days' published notice, at the price of par and accrued interest plus the following premiums if redeemed in the following years: 4% in 1953; 3 3/4% in 1954; 3 1/2% in 1955; 3 1/4% in 1956; 3% in 1957; 2 3/4% in 1958; 2 1/2% in 1959; 2 1/4% in 1960; 2% in 1961; 1 3/4% in 1962; 1 1/2% in 1963; 1 1/4% in 1964; 1% in 1965; 3/4% in 1966; 1/2% in 1967, and 1/4% in 1968, and without premium in 1969 or thereafter. Principal and interest payable at the office of the State Treasurer or at the option of the holder at the First National Bank, New York City. Bidders shall name a rate or rates of interest (but not exceeding two different rates of interest) to be borne by the bonds, in multiples of 1/4 or 1/10 of 1%. The named rate may be uniform for

The bonds will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose legal opinion will be furnished to the purchaser without charge. A certified check for \$28,000, payable to the city, is required. The entire issue or may be split so as to name not more than two rates, but there shall be no more than one rate of interest for any one maturity. Registerable as to principal only.

**Moorefield, W. Va.**

**Bonds Publicly Offered**—Edward G. Taylor & Co., of Cincinnati, are offering for public subscription \$99,000 4% water works revenue bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$2,000 in 1949 and 1950; \$3,000 from 1951 to 1951 to 1959; \$4,000 from 1960 to 1965; \$5,000 from 1966 to 1970; \$6,000 in 1971 and 1972, and \$7,000 in 1973. All of said bonds maturing in 1959 to 1973, are callable in inverse numerical order on March 1, 1958, or any interest date thereafter at 105, and accrued interest if called on or prior to March 1, 1960; at 104 to 1962; at 103 to 1964; at 102 to 1966; at 101 and 1968, and at par thereafter. Principal and interest payable at the office of the State Sinking Fund Commission, or at the Chase National Bank, New York. Approved as to legality by Peck, Shaffer & Williams of Cincinnati.

**WISCONSIN**

**La Crosse, Wis.**

**Bond Offering**—F. L. Kramer, City Clerk, will receive sealed bids until 2 p.m. (CST) on July 16 for the purchase of \$450,000 not to exceed 3% interest school building bonds. Dated July 15, 1948. Denom. \$1,000. Due \$45,000 on July 15, from 1949 to 1958 incl. Principal and interest (J-J) payable at the City Treasurer's office. All interest rates bid must be in multiples of 1/4 of 1%, and no bid shall specify more than one rate of interest. The bonds will be direct general obligations of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the City. The purchaser shall furnish the printed bonds at his own expense. A certified check for \$10,000 payable to the City Treasurer, is required.

**WYOMING**

**Goshen County School District No. 10 (P. O. Yoder), Wyo.**

**Bond Offering**—Vernon Clemens, Clerk of Board of School Trustees, will receive sealed bids: until 10 a.m. (MST) on July 26 for the purchase of \$30,000 not to exceed 3% interest school bonds. Dated July 1, 1948. Denomination \$1,000. Due \$3,000 on July 1, from 1949 to 1958 inclusive. No bid for less than par and accrued interest. Principal and interest (J-J) payable at the Citizens National Bank, Torrington. A certified check for 5% of the bid, payable to the District Treasurer, is required.

**Lusk, Wyo.**

**Bond Sale**—The \$40,000 sewer extension bonds offered on June 28—v. 167, p. 2740—were purchased by the State, the only bidder, as 2 3/4s. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive.

**CANADA**

**Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$75,000 treasury bills was sold on July 8 at an average yield of 0.412%. Dated July 1, 1948. Due Oct. 10, 1948.