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

Acme Industries, Inc.—Earnings—

EARNINGS FOR THE NINE MONTHS ENDED APRIL 30, 1948. Table with columns for Sales, Net Income, Common shares outstanding, Earnings per common share.

Air Associates, Inc.—Sells Los Angeles Factory—

R. F. Gagg, President, on July 15 announced the sale of its Los Angeles, Calif., plant to the Parker Appliance Co. of Cleveland, Ohio.

Aldred Investment Trust, Boston—Initial Liquidating Dividend—

A special meeting of stockholders was informed on July 7 that holders of 88,884 shares of the outstanding 171,500 shares had elected to receive the initial liquidating dividend of \$5.50 a share.

Allegheny Corp.—Acquires Additional Stock—

The corporation on July 15 reported to the Securities and Exchange Commission that 492,739 shares of its cumulative preferred stock, Series A, were outstanding on June 30, compared with 531,439 shares on Feb. 29.

American Bantam Car Co.—Acquisition Voted—New President Elected—

The stockholders on July 21 defeated an attempt to oust the new management and ratified the purchase of the Newgren Co. of Toledo, Ohio, a farm equipment manufacturer, from its parent, Monroe Auto Equipment Co.

Independent Committee Assailed Proposal—

Opposition to the management of this company was expressed on July 13 in a statement issued by an independent committee of stockholders and directors.

American Bosch Corp.—Alien Property Office Accepts Bid for Stock—

The Office of Alien Property accepted the bid of Amra Corp., New York, for 535,882 shares of American Bosch Corp.

government agency had registered its American Bosch shares with the SEC on June 15 for possible sale.

Bidder— Table with columns for Bidder, Total, Per Share. Includes Allen & Co., Ex-Cell-O Corp., Lehman Brothers, Electric Auto-Lite Co., Wm. H. V. Simpson, of Belke-Simpson Co.

American Car & Foundry Co.—49th Annual Report—

Sales and Earnings of this company and its subsidiaries showed moderate reductions in the fiscal year ended April 30, 1948, but the backlog of business swelled to a new peacetime record at more than \$280,000,000.

Commenting on the large volume of business on the books of the company and its subsidiaries, Charles J. Hardy, Chairman of the board, said that in the ordinary course of events, and with the facilities and organization available, the handling of this business backlog would present but little difficulty.

"But, unfortunately," he stated, "we have been hampered, and still are being hampered by numerous difficulties in obtaining the full quantity of basic materials needed for our manufacturing operations.

Operations of subsidiary companies during the fiscal year were satisfactory, especially during the second six months' period. Prospects for the carburetors and similar items manufactured by Carter Carburetor Corp. and for the leasing of tank cars by Shippers' Car Line Corp. are expected to further justify the policy of diversification represented by these two subsidiaries.

"Despite present handicaps, there is reason for continued optimism concerning the railroad equipment industry. The demand for railroad

equipment continues unabated, and the backlog of ordinary replacements is substantial. Merely to overcome the deterioration in rolling stock caused by World War II has created an unusual demand by the railroads, and it is reasonable to expect that for some years to come the railroads will continue to be in the market for both passenger and freight equipment."

COMPARATIVE CONSOLIDATED INCOME ACCOUNT

Table with columns for Years End, April 30— 1948, 1947, 1946, 1945. Rows include Gross sales and car rentals, Cost of goods sold, Depreciation, Earnings from operations, Interest, Royalties, Profit on sale of securities, Miscellaneous, Total income, Interest charges, Charged to royalties, Miscellaneous charges, Loss on prop. retirement, Loss on sale of securities.

COMPARATIVE CONSOLIDATED BALANCE SHEET, APRIL 30

Table with columns for 1948, 1947, 1946. Rows include ASSETS: Land and improvements, Buildings, machinery and equip., Intangibles, Cash in banks and on hand, U. S. Govt. securities, Accounts receivable, Accrued unfilled escalation charges, Notes receivable, Inventories, Marketable securities, Prepaid taxes, insurance, etc., Miscell. securities, Treasury stock at cost. LIABILITIES: Preferred stock, Common stock, Bills payable, Accounts payable and payrolls, Prov. for Fed. state and local taxes, Advance payments received on sales contracts, Reserve for contingencies, Res. for employees' welfare plan, Reserve for divs. on common stock, Sinking fund requirements, Sinking fund debentures of Shippers' Car Line Corp., Minority interest, Capital surplus, Earned surplus.

In This Issue

Stock and Bond Quotations

Table listing Stock and Bond Quotations with columns for Exchange and Page. Includes New York Stock Exchange (Stocks), New York Stock Exchange (Bonds), New York Curb Exchange, Baltimore Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, Cincinnati Stock Exchange, Cleveland Stock Exchange, Detroit Stock Exchange, Los Angeles Stock Exchange, Philadelphia Stock Exchange, Pittsburgh Stock Exchange, St. Louis Stock Exchange, San Francisco Stock Exchange, Montreal Stock Exchange, Montreal Curb Exchange, Toronto Stock Exchange, Toronto Stock Exchange—Curb Section, Over-the-Counter Markets, Transactions New York Stock Exchange, Transactions New York Curb Exchange, Stock and Bond Averages.

Miscellaneous Features

Table listing Miscellaneous Features with columns for Title and Page. Includes General Corporation & Investment News-Cover State and City Bond Offerings, Redemption Calls and Sinking Fund Notices, The Course of Bank Clearings, Dividends Declared and Payable, Foreign Exchange Rates, Combined Condition Statement of Federal Reserve Banks, Condition Statement of Member Banks of Federal Reserve System.

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Total 174,824,393 145,674,310 149,801,249 *After reserve for amortization and depreciation of \$53,237,261 in 1948, \$53,468,000 in 1947 and \$54,925,420 in 1946. †Includes \$626,223 maturing subsequent to one year. ‡Includes \$480,113 maturing subsequent to one year.

Declares \$3 Common Dividend—

The directors on July 15 declared a dividend of \$3 per share on the common stock, and the usual quarterly dividend of \$1.75 per share on the preferred stock, both payable Oct. 2 to holders of record

Sept. 16. Checks will be mailed by the Guaranty Trust Co. of New York.

A distribution of \$3 per share was also paid on the common stock on Oct. 2, last year.

Delivers 100 Refrigerator Cars— A special Great Northern Ry. train consisting of 100 new Western Fruit Express refrigerator cars, built by the American Car & Foundry Co. in its Chicago plant, left Minneapolis on July 16 for Wenatchee, Wash. The cars are being rushed westward in time to enter perishable service transporting the cherry and apricot harvests to eastern markets.

Part of a 400 car order, these completely modern "reefers" are of welded construction and are adapted to carrying perishables long distances. In addition to re-icing en route the cars have inside fans to insure equal cooling throughout the load, keeping spoilage to a minimum.—V. 168, p. 245.

American Power & Light Co.—Weekly Input— For the week ended July 15, 1948 the System inputs of subsidiaries of this company amounted to 242,069,000 kwh., an increase of 19,390,000 kwh., or 8.71% over the corresponding week of last year.—V. 168, p. 246.

American Stores Co.—June Sales Increased 8.7%— Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947

Sales 32,771,071 30,127,613 200,282,953 186,484,742

Anaconda Copper Mining Co. (& Subs.)—Earnings— Quarter Ended March 31— 1948 1947 1946

Income from operations \$24,611,663 \$24,665,968 \$7,271,488

Other income 649,822 429,205 370,567

Total income \$25,261,485 \$25,095,174 \$7,642,055

Deprec., obsol., etc. 2,858,622 2,664,379 5,624,895

U. S. & foreign taxes 9,291,200 9,986,100 1,460,000

Minority interest 41,835 45,123 22,534

Net profit \$13,069,818 \$12,399,572 \$534,626

Capital shares outstanding 8,674,332 8,674,332 8,674,332

Earnings per share \$1.51 \$1.43 \$0.06

Includes depletion of timber lands and phosphate deposits. Before depletion of metal mines.

NOTE—The company's equity in the undistributed net earnings of unconsolidated subsidiary, Anaconda Wire & Cable Co., amounted to \$990,723 in the quarter ended March 31, 1948, and is not included in the above account. This compares with a net profit of \$1,576,970 for the March quarter of 1947 and a net loss of \$5,401 for the March quarter of 1946.—V. 167, p. 1917.

Arkansas Power & Light Co.—Bonds Approved— The Arkansas P. S. Commission has authorized the company to issue \$7,500,000 in first mortgage bonds, maturing in 1978, to finance expansion and improvement of facilities and to replace funds from the company's treasury used for similar purposes in recent years.

The interest rate will be not more than 3 3/4% and sale will be by competitive bidding. The company's construction program calls for spending \$10,000,000 to acquire new facilities and to extend and improve existing facilities during 1948. The company plans to spend \$14,000,000 in 1949. Sales of the bonds is conditioned on approval by the SEC.—V. 168, p. 146.

Arundel Corp.—Private Loan—The company, it was announced July 13, has placed privately with the Metropolitan Life Insurance Co. \$1,500,000 3 3/8% notes due June 1, 1958. Baker, Watts & Co., Baltimore acted as agents.

Proceeds will be used to pay off current bank loans and provide additional working capital.—V. 167, p. 1278.

Atlas Steels, Ltd.—Earnings— Four Months Ended April 30— 1948 1947

Net profit after charges and taxes \$445,527 \$362,548

Common shares outstanding 834,425 834,425

Earnings per common share \$0.53 \$0.43

Net current assets on April 30, 1948 amounted to \$5,071,206 and compared with \$4,618,148 on Dec. 31, 1947.—V. 167, p. 1466.

Barnsdall Oil Co.—Earnings Rise—Extra Dividend— Six Months Ended June 30— 1948 1947

Operating profit after Federal taxes \$10,969,350 \$6,720,939

Deductions for additions to reserves and for lease costs written off 4,238,290 2,858,651

Net profit from operations \$6,731,060 \$3,862,348

Earnings per share \$3.03 \$1.74

The gross operating revenue of the company and its subsidiaries for the quarter April 1 to June 30, 1948, amounted to \$9,168,951; for the six months to June 30, 1948, such gross operating revenue amounted to \$18,004,270.

The directors on July 22 declared the regular dividend of 50 cents per share and an extra dividend of 25 cents per share, payable to stockholders of record on Aug. 13, 1948, on Sept. 4, 1948. Previous dividends paid in 1948 total \$1 per share.

James A. Dunn, President, reports that, in his judgment, the earnings for the calendar year will be substantially more than they were in the year 1947, and that it is quite probable that the directors will feel it advisable to declare another extra dividend in the last quarter of the year, provided there are no unforeseen conditions arising, internationally or otherwise, which would require the company to safeguard its cash.—V. 167, p. 1918.

Barton Distilling Co., Bardstovwn, Ky.—Buys Plant— Sale of the government-owned portion of this company's plant at Bardstovwn, Ky., to the Barton Feed Co. of that city, for \$120,000 has been authorized by the War Assets Administration, it was announced on July 20.

The Barton Feed Co. is being formed to process grain residue left from distillations, to be converted into stock food. The new company will be controlled by the Barton Distilling Co., owner of a plant with which the surplus facility is intermingled.

Facilities at the plant for recovering feed from distillation wastes are incomplete, and the purchaser will spend a considerable sum to complete them, the announcement said.

Cost of facilities installed at the plant by the government, together with real property, was \$289,844. Appraisers estimated the fair value at \$191,000.

Beaumont Sour Lake & Western Ry.—Earnings— May— 1948 1947 1946

Gross from railway \$748,896 \$786,521 \$850,902

Net from railway 312,509 369,528 436,867

Net ry. oper. income 153,044 229,897 204,168

From Jan. 1— Gross from railway 4,719,151 4,145,628 4,252,353

Net from railway 2,218,083 1,969,563 2,263,480

Net ry. oper. income 1,169,155 1,069,322 1,067,377

—V. 167, p. 2462.

Belding Heminway Co., Inc.—New Director— Percy J. Ebbott, Senior Vice-President of The Chase National Bank of the City of New York, has been elected a director.—V. 168, p. 42.

Bell Aircraft Corp.—Earnings— Quarter Ended— Mar. 31 '48 Mar. 29 '47

Sales \$2,237,906 \$4,651,886

Profit before Federal income taxes \$250,741 218,471

Federal income taxes 88,000 87,000

Net profit \$162,741 \$131,471

Capital shares outstanding 435,989 434,780

Earnings per share \$0.32 \$0.30

*Includes \$689,779 profit on sale of capital assets.

COMPARATIVE STATEMENT OF SELECTED BAL. SHEET ITEMS

Table with columns for Mar. 31 '48 and Mar. 29 '47. Rows include Total assets, Cash and government securities, Inventories, Current assets, Current liabilities, Reserve for contingencies, Capital surplus, and Earned surplus.

Bell & Howell Co.—Earnings—Extra Dividend—

Table with columns for 1948-3 Mos.-1947 and 1948-6 Mos.-1947. Rows include Period End. June 30, Net profit after taxes, and Earnings per com. share.

*After preferred dividend requirements. †After Federal taxes of \$298,000. ‡After Federal taxes of \$676,000.

J. H. McNabb, President, also announced that sales for the second quarter of 1948 continued at a high level, and that prospects for the balance of the year appear to be favorable.

Mr. McNabb stated that the company continues to be back-ordered on approximately 50% of its products, despite an increased rate of production which exceeded prewar production by more than 300%.

Declares 25-Cent Extra Dividend—

The directors on July 21 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 12 1/2 cents per share on the common stock, both payable Sept. 1 to holders of record Aug. 14, 1948. This makes a total of 62 1/2 cents per share so far this year.

Extras were paid in 1947 as follows: Sept. 1, 25 cents; and Dec. 1, 50 cents; which brought payments last year to \$1.25 per share.

The usual quarterly dividend of \$1.06 1/4 per share on the 4 1/4% cumulative preferred stock was also declared, payable Sept. 1 to holders of record Aug. 14.

Introduces New Products—

The expenditure of practically \$1,000,000 in research and development for nearly 10 years will culminate in the course of the next six months in the introduction of a revolutionary new camera by this company, according to J. H. McNabb, President, who forecast several new products at the meeting of the board of directors on July 21.

This camera, the Foton 35mm, was described by Mr. McNabb as the company's initial step in the still camera field. He explained that it incorporates the same basic features used for over 40 years in the design of the company's movie equipment.

Mr. McNabb also pointed to the record introduction of other new products in the second quarter of 1948. These included the introduction of the Filmo Companion 8mm camera, said to be the lightest of all movie cameras. He also referred to a new, light-weight 16mm sound projector. Several additions to the company's line of microfilm equipment also were introduced in this period, Mr. McNabb explained, including a new microfilm reader, an automatic feeder for its recorder and an endorising unit which has been developed as an accessory for the recorder.—V. 167, p. 2570.

Bell Telephone Co. of Canada—Plans Financing—

The stockholders will vote at a special meeting Sept. 9 on a proposal to increase the authorized capital stock from \$150,000,000 to \$300,000,000 and to issue a new series of bonds of maximum amount of \$50,000,000.

Frederick Johnson, President, said the question of division of each present \$100 par share into four shares of \$25 par would receive consideration by the board "in due course." Such a split has been authorized by Parliament.

The meeting announcement indicated that the new stock and bonds are to be issued from time to time to meet the needs of the company's construction program.—V. 167, p. 542.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with columns for 1948—Month—1947 and 1948—5 Mos.—1947. Rows include Operating revenues and Uncollectible oper. rev.

Operating revenues \$12,719,294 \$11,506,492 \$62,991,640

Operating expenses 10,057,625 8,530,886 49,917,993

Operating taxes 1,102,926 1,139,303 5,368,518

Net operating income \$1,558,743 \$1,736,303 \$7,705,129

Net after charges 1,168,996 1,303,746 5,673,007

—V. 168, p. 42.

(D. N.) Berry Co., Denver, Colo.—Stock Offered—

John G. Perry & Co. on July 9 offered 110,000 shares of common stock (par \$1) at par.

Proceeds will be used to buy additional machinery, etc., and working capital.—V. 167, p. 2462.

(F. E.) Booth Co., Inc.—Earnings—

Table with columns for 1948—Month—1947 and 1948—3 Mos.—1947. Rows include Period End. May 31, Sales, and Net loss.

Sales \$74,716 \$26,345

Net loss 33,878 31,561

—V. 167, p. 646.

Briggs Manufacturing Co., Detroit, Mich.—In Group

Buying Steel Foundry Concern—

This company is reported to be one of the six companies that recently acquired Sterling Steel Foundry Co. of Braddock, Pa., producer of steel castings and ingots, for approximately \$500,000 through Dr. C. Hodges Bryant, Chairman of the board of Frozen Food Institute, Inc., a non-profit research and service organization.

Mr. Bryant acted Inc. as trustee for the six companies who are associated industrial members of the Institute. He will also be President and General Manager of the Sterling concern, and will direct the plant's operations with the assistance of a committee of steel men.

The Briggs company, a major producer of automobile bodies, manufactures plumbing fixtures that are used in frozen food processing plants.

It is understood that the Briggs company will be allocated the major portion of the steel ingots manufactured in the Sterling plant. The other participants are smaller companies and they will receive their requirements.

The Sterling plant, which has a current capacity of 3,500 tons a month, is being rehabilitated and expanded. Mr. Bryant said the plant ultimately will have a steel ingot capacity of 9,000 tons a month.

The changeover in the steel industry's pricing system from the basing point to the f.o.b. mill method was a factor in the decision to acquire the plant. Mr. Bryant said that the changeover had been anticipated.

The Sterling firm will continue its present foundry operations, supplying castings to its old customers in the steel and railroad industries. Employment will be increased from the present 130 persons as the rehabilitation program progresses. Improvements and additions are expected to be completed in about six months, Mr. Bryant said.—V. 167, p. 2570.

(The) Budd Co., Philadelphia, Pa.—Issues Brochure—

The company has just issued a 28-page brochure which attempts to present an over-all view of the entire Budd organization.

According to the most recent count, this company is owned by approximately 27,000 individuals residing in every state in the Union as well as in Canada and many foreign countries. The average stockholder owns 133 shares. There are also reported to be approximately 20,000 employees.—V. 158, p. 42.

Burlington Mills Corp.—Revised Merger Plan Ratified

A revised plan for the merger with and into this corporation of May McEwen Kaiser Co. was ratified on June 30 at meetings of stockholders of May McEwen Kaiser and of the directors of Burlington

Mills, it was announced jointly by Robert L. Huffines, Jr., President of Burlington, and Herbert M. Kaiser, President of May McEwen. May McEwen Kaiser Co. has conveyed to Burlington Mills all its existing properties and assets "subject to and upon the assumption by Burlington Mills Corp. of all the existing liabilities and obligations." May McEwen stockholders will receive 600,000 shares of Burlington's common stock in exchange for their shares.

Mr. Kaiser joins Burlington Mills as a director and Vice-President and will head all its hosiery operations.—V. 167, p. 2570.

California Water & Telephone Co.—To Issue Bonds—

The company has been authorized by the California P. U. Commission to sell an additional \$1,000,000 of first mortgage bonds, 3 3/4% series due 1971.

The company has been negotiating with Northwestern Mutual Life Insurance Co. for sale of the bonds to net not less than face value plus accrued interest. Earlier this year, the company was authorized to sell \$1,000,000 of debentures. An application is pending for authorization to offer 12,800 shares of common stock to present holders of common, on the basis of one new share for each 10 shares held. The Commission has postponed determination of this application until a later date.—V. 168, p. 247.

Callahan Zinc-Lead Co., Inc.—Earnings—

Table with columns for 1948 1947 1946. Rows include Quarter Ended March 31, Net profit, Capital shares outstanding, and Earnings per share.

*After charges and ordinary taxes, but before any provision for income taxes. †After a fire loss of \$68,030 and after transferring \$45,000 to contingency reserve.—V. 167, p. 42.

Callaway Mills (Ga.)—Distribution Offered—

Final judgment was sought by this company in the Bibb County Superior Court, Macon, Ga., on July 1, which would authorize it to carry out the resolution adopted Oct. 30, 1947, which directed that the persons who exchanged common stock of Callaway Mills for pre-common stock of record on Dec. 1, 1947, after deducting therefrom the \$35 per share paid on the call and redemption of the preferred stock, Judge Mallory C. Atkinson, on July 1, handed down a decision for the distribution of about 96% of the assets of the Callaway company, unless halted by new Court action or an appeal. The petition was filed by the company on Nov. 17, 1947, and only 3.77% of the outstanding stock filed any objections. That part of the allotment continues to be held by the company pending further order of the Court.

In order that all cotton now held in trust by the company might be distributed and the market risk thus eliminated, the directors on July 2, 1948, declared a liquidating dividend No. 2 in the amount of \$2.20 per share in cash. In the case of persons who exchanged common stock for preferred, this liquidating dividend will be withheld from distribution pending further order of the Court, as provided in the decree, and all of liquidating dividend No. 1 now held in trust for the persons who made the exchange will be delivered to them. The distribution of liquidating dividend No. 1 to the persons who exchanged common stock for preferred stock is being made from the Trust Co. of Georgia, Atlanta, Ga., where such assets were placed in escrow in the form in which originally allotted pending decision of the Court. ("American Wool and Cotton Reporter.")—V. 167, p. 150.

Canadian Pacific Lines in Maine—Earnings—

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

Gross from railway \$411,818 \$325,030 \$366,356

Net from railway 56,637 11,494 2,541

Net ry. oper. income \$34,231 \$107,539 \$84,205

From Jan. 1— Gross from railway 3,016,907 2,838,378 2,711,459

Net from railway 949,020 892,850 795,043

Net ry. oper. income 384,784 329,618 216,958

*Deficit.—V. 167, p. 2575.

Canadian Pacific Lines in Vermont—Earnings—

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

Gross from railway \$187,948 \$172,628 \$138,925

Net from railway \$4,845 \$78,384 \$79,540

Net ry. oper. income \$93,591 \$138,388 \$125,063

From Jan. 1— Gross from railway 994,246 866,950 653,040

Net from railway \$251,125 \$243,637 \$402,967

Net ry. oper. income \$585,377 \$539,587 \$653,954

*Deficit.—V. 167, p. 2575.

Cannon Mills Co.—Agents Buy Additional Buildings—

It was announced on July 12 that Cannon Mills, Inc., has more than doubled its purchase of Worth Street (New York City) properties by adding the three buildings from Nos. 78 to 88, all extending through the block to Thomas St., to its recently announced purchase of the buildings from Nos. 66 to 76. The latest purchase involves frontages of 136 feet 9 inches on Worth St. and 118 feet 6 inches on Thomas St., a lot area of 23,700 square feet, buildings having a contents area of 2,279,000 cubic feet and a rentable area of 158,370 square feet.

The combined Cannon holdings covering both purchases represent a plot area of 44,700 square feet with frontages of 254 feet 9 inches on Worth St. and 236 feet on Thomas St., a buildings contents area of 4,163,000 cubic feet and a rentable area of 294,870 square feet.

Cannon presently occupies the major portion of the initially purchased properties Nos. 66 to 76 Worth St. and a number of representative Nos. 78 to 88, has as present tenants a number of representative textile concerns, including Bates Fabrics, Inc.; Marshall Field & Co.; Fieldcrest Mills Division; Iselin Jefferson & Co.; Dumari Textile Co.; Consolidated Textile Co.; Langdon Textile Co.; Racine Fabrics, Inc., and Alexander & Strasbourger. See also V. 167, p. 2576.

(L. E.) Carpenter & Co., Inc.—Earnings—

EARNINGS FOR THE THREE MONTHS ENDED APRIL 30, 1948—

Table with columns for 1948 1947. Rows include Sales, Profit before taxes, Provision for taxes, Net profit, Common shares outstanding, and Earnings per common share.

Sales \$975,848

Profit before taxes 65,239

Provision for taxes 24,791

Net profit \$40,448

Common shares outstanding 206,124

Earnings per common share \$0.20

—V. 165, p. 3048.

Carrier Corp. (& Subs.)—Earnings—

Table with columns for 1948 1947. Rows include 12 Months Ended April 30, Sales, etc., and Orders booked.

Sales, etc. \$55,050,376 \$37,450,297

Orders booked 46,139,159 46,120,124

*Net profit \$2,349,697 \$1,570,336

Common shares outstanding 50,578 50,578

Earnings per common share \$3.57 \$2.25

*After certain non-recurring expenses and contingency reserve and after Federal income taxes.

Air Conditioning Contract—

This corporation has announced signing of a contract to air-condition the new eight-story building of the Hong Kong & Shanghai Banking Corp., now being constructed on Orchard Road, Singapore.

The air-conditioning installation is being handled by Carrier International, Ltd., Singapore.—V. 167, p. 1691.

Central of Georgia Ry.—Earnings—

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

Gross from railway \$3,333,669 \$2,735,381 \$2,283,757

Net from railway 549,665 239,090 18,281

Net ry. oper. income 275,628 54 213,129

From Jan. 1— Gross from railway 15,773,919 13,548,182 13,283,504

Net from railway 2,155,119 1,066,636 761,521

Net ry. oper. income 718,554 \$139,639 \$163,459

*Deficit.—V. 168, p. 147.

Central Illinois Public Service Co.—Definitive Bonds

The Bankers Trust Co., 16 Wall St., New York, N. Y., has been appointed agent in New York to deliver definitive first mortgage 3 3/4% bonds, series B, due Sept. 1, 1977, in exchange for temporary bonds registers with SEC—

A registration statement was filed with the SEC July 5 covering 574,087 shares (\$10 par) common stock, owned by Halsey, Stuart & Co. Inc. The names of the underwriters will be determined by competitive bidding.—V. 168, p. 147.

Central Maine Power Co.—Bids for Purchase of Bonds

The company is inviting bids for the purchase from it of \$5,000,000 first and general mortgage bonds, series Q, due 1978, to be dated June 1, 1948, and to be due June 1, 1978. Bids will be received at company's office at 443 Congress St., Portland, Me., up to 11 a. m. (EDT), July 26.—V. 168, p. 147.

Central Ohio Distributing Co., Columbus, O. — Files With SEC—

The company on July 12 filed a letter of notification with the SEC for \$15,000 5% sinking fund debentures, due 1959, with stock purchase warrants attached; 750 shares (no par) common stock to be bought at prices ranging from \$5 on Sept. 1 to \$6.25 after Sept. 1, 1953, under exercise of the warrants; 2,280 shares (no par) common stock to be sold to three persons at \$5 a share. Underwriter, The Ohio Co., Columbus, O. Proceeds will be used for additional working capital for the company and a wholly owned subsidiary and to purchase equipment for the subsidiary.—V. 166, p. 2208.

Central RR. of New Jersey—Earnings—

Table with 4 columns: Period End, 1948-Month, 1947, 1948-5 Mos., 1947. Rows include Operating revenue, Net ry. oper. income, Gross income, Deductions from gross income, Net income.

Central RR. of Pennsylvania—Earnings—

Table with 4 columns: Period End, 1948-Month, 1947, 1948-5 Mos., 1947. Rows include Operating revenue, Net ry. oper. income, Gross income, Deductions from gross income, Net income.

Central & South West Corp.—Dividends on Quarterly Basis—

The directors on July 20 declared two quarterly dividends of 20 cents each on the common stock, payable Aug. 31 and Nov. 30 to holders of record Aug. 3 and Nov. 3, 1948, respectively. On Feb. 25, last, a semi-annual distribution of 35 cents per share was made.—V. 167, p. 2786.

Chesapeake & Ohio Ry.—Earnings—

Table with 4 columns: Period End, 1948-Month, 1947, 1948-6 Mos., 1947. Rows include Gross income, U. S. and Canadian inc. and exc. profits taxes, Other railway taxes, Net ry. oper. income, Net income, Earnings per com. share.

NOTE—Net income of June, 1948 and of period to June 30, 1948 include (a) net debit of \$936,300 representing accruals for one-seventh of possible deficiency in income and excess profits taxes years 1939-1945 and interest thereon to Dec. 31, 1947 less potential income tax saving on such interest, (b) net credit of \$973,200 because of retroactive adjustment in rate for Railroad Unemployment Insurance from January to May, 1948 after allowing for income taxes and (c) net debit of \$37,200 for estimated current interest on said possible tax deficiency.

ICC Approves Equipment Trust Issue—Opposition of Stockholder Overridden—

The ICC on July 14 authorized the issuance of \$3,500,000 2 3/4% equipment trust certificates to be issued by the Bank of The Manhattan Co., and sold at 99.5101 and accrued dividends, to cover cost of certain equipment.

The certificates were approved in spite of the opposition of George S. Jackson, New York, a stockholder who objected to the acquisition of the two coal-burning, steam turbine electric passenger locomotives, and further opposed the equipment purchases on the ground that the C. & O. was conducting passenger operations at a loss. To this the ICC replied it was general knowledge that passenger operations were conducted at a loss on many railroads, but that transportation of passengers, mail and express represented a necessary public service.

The ICC said current liabilities of the C. & O. on March 31 showed assets, exclusive of \$22,604,137 of material and supplies, \$14,716,938 less than current liabilities. This, it said, suggested funds would not be available for purposes other than the payment of current obligations. It referred to another report in May in a case in which a similarly large proportion of the cost of equipment was involved in which the ICC warned that continued financing of most of the cost of equipment would make the certificates less attractive to investors.

Official Promoted—

Walter J. Tuohy, 47, has been elected First Vice-President and a member of the board of directors. His duties as First Vice-President will include full authority over the operations of the company during any temporary absence of the President, subject to the board and the Chairman.

The post of First Vice-President is a newly-created one. Mr. Tuohy replaced on the board, Harvey D. Gibson who has resigned to become a member of the re-organized New Haven railroad board of directors.

Mr. Tuohy joined the C & O as Vice-President in charge of coal traffic and development on Jan. 20, 1943 after 20 years in the retail wholesale and operating phases of the coal industry. When he joined the railroad, he had been President of the Globe Coal Co., Chicago, four years.—V. 168, p. 248.

Chicago Great Western Ry.—Reduces RFC Loan—

The company has paid \$1,000,000 to Reconstruction Finance Corp., thereby reducing to \$3,000,000 the original loan of \$6,393,870, the road announced on July 22.

If conditions remain favorable, the loan will shortly have been repaid in full, the management anticipates. Outstanding debt of the company, exclusive of equipment obligations, will then be reduced to about \$1,000,000.

Earnings for June promise to be larger than for any month in recent years, according to B. F. Parson, Vice-President and Secretary. Next year, however, it is expected that there will be little or no net earnings, he added, as the management expects to enter upon an expanded program of track laying and other improvements, for which it is anticipated steel will be available.

Among improvements planned for 1949 are lengthening of passing tracks, rearranging and enlarging yards, installation of end-to-end radio and other facilities to better serve the shipping public.

The Interstate Commerce Commission has extended to Dec. 31, 1948, the time for filing exceptions to the examiner's proposed report on the company's application for authority to issue income debentures and common stock to be offered in exchange for preferred stock.—V. 168, p. 43.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

Table with 4 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.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Table with 4 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.

Chicago & Southern Air Lines, Inc.—First International Flight July 31—

The first scheduled international flight of this corporation to Jamaica and Venezuela on July 31, is announced by Carleton Putnam, President. Highly effectual service will be provided through three round trips weekly to Kingston, Jamaica, and Caracas, Venezuela, via Havana. New Orleans and Houston will serve as co-terminal domestic gateways.—V. 168, p. 148.

C. I. T. Financial Corp.—New Officials—

John I. Nicholas has been elected Assistant Secretary and Assistant Treasurer of Service Fire Insurance Co. of New York and Service Casualty Co. of New York, affiliates of C. I. T. Financial Corp. Mr. Nicholas was formerly Treasurer of American Automobile Risks, Inc.—V. 167, p. 2464.

Collins Radio Co.—Earnings—

Table with 2 columns: 6 Months Ended Jan. 31—1948, 1947. Rows include Net sales, Profit after charges, Federal income taxes, Replacement guarantee reserve, Net profit, Common shares outstanding, Earnings per common share.

Colonial Western Underwriters Co., Inc.—Files With SEC—

The company on July 12 filed a letter of notification with the SEC for 24,170 shares of class A common stock (\$1 par), to be offered at \$10 per share. Underwriter, Mid-South Securities Co., Nashville, Tenn. Proceeds will be used to purchase the controlling interest in other corporations, particularly life insurance companies.—V. 165, p. 1186.

Columbia Broadcasting System, Inc.—Building New Transmitter on Mt. Wilson—

Construction of a new building atop 5,700-foot Mt. Wilson to house the television transmitter of KTTV, Los Angeles, Calif., has been started by this corporation for lease to the Los Angeles Times-Mirror Co., the station's permittee.

The 30,000-cubic foot, one-story structure will adjoin the frequency modulation transmitter of Columbia-owned station KNX, Hollywood, Calif.

Completion of the building is expected in two months. Its cost is estimated at approximately \$140,000 exclusive of equipment.

Ground for the new project was broken soon after the Federal Communications Commission granted a request of KTTV for permission to change its transmitter location from Mt. Disappointment to Mt. Wilson.

New Television Transmitter and Antenna Purchased by WCBS-TV—

A new five-kilowatt transmitter and special antenna have been purchased by WCBS-TV which will enable the New York television station of the Columbia Broadcasting System to radiate maximum signal permissible under the Federal Communications Commission regulations, it was announced on July 19.

WCBS-TV headquarters at Grand Central Terminal Building are now undergoing complete reconstruction, with new studios being added and much of the very latest technical equipment already installed there.

According to William B. Lodge, Vice-President in charge of general engineering, it is expected that the FCC construction permit will be granted and the new transmitter and antenna installed well before the end of this year.—V. 167, p. 2786.

Columbus and Southern Ohio Electric Co.—Trustee—

City Bank Farmers Trust Co. will act as trustee for the \$10,000,000 first mortgage bonds, 3 3/4% series due 1978, issued under company's open-end Mortgage and Deed of Trust dated Sept. 1, 1940.—V. 168, p. 44.

Commercial Discount Corp., Chicago, Ill.—Files With SEC—

The company on July 16 filed a letter of notification with the SEC for 5,970 shares of \$3.50 prior preferred stock (\$50 par) and 11,940 shares of class A common stock, to be sold in units of one share of preferred and two shares of class A common for \$50.25 per unit. Underwriter, Julien Collins & Co. Proceeds will be used for working capital and general corporate funds.

Commonwealth Edison Co.—Bid for Bonds Asked—

The registration statement filed with the SEC covering \$50,000,000 30-year first mortgage bonds became effective July 19.

The company has published an invitation for bids for the purchase of the bonds. The bids will be opened at 11 a. m., July 27. The coupon rate and redemption prices will be determined at the time the bonds are awarded to the successful bidder. Illinois-Commerce Commission has already entered its order in connection with the issuance of the bonds.

The purpose of the bond issue is to finance, in part, the expansion program of the Commonwealth Edison group of companies which involves the installation of 657,000 kilowatts of additional electric capacity in the five-year period, 1948-1952.—V. 168, p. 248.

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 15, 1948, amounted to 304,864,086 as compared with 275,727,736 for the corresponding week in 1947, an increase of 29,136,350 or 10.57%.

Authorized to Buy Southern Co. Common Stock—

The corporation has received SEC permission to buy 1,020,000 additional shares (\$5 par) common stock in the Southern Co., a subsidiary.

The holding company will pay \$10,200,000 for these shares. This sum was acquired as a result of the recent sale of company's stock interest in South Carolina Power Co.

The corporation plans to invest the \$10,200,000 plus \$2,800,000 from its treasury in the purchase of 50,000 shares of Alabama Power Co. common stock for \$5,000,000 and 500,000 shares of Georgia Power Co. common stock for \$8,000,000.—V. 168, p. 248.

Connecticut Mutual Life Insurance Co.—New Appointment—

Michael C. Dolak has been appointed a 2nd Vice-President.—V. 163, p. 190.

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

The company on July 21 announced that system output of electricity (electricity generated and purchased) for the week ended July 18, 1948, amounted to 203,000,000 kwh., compared with 194,600,000 kwh. for the corresponding week of 1947, an increase of 4.3%. Local distribution of electricity amounted to 188,300,000 kwh., compared with 183,000,000 kwh. for the corresponding week of last year, an increase of 2.9%.—V. 168, p. 249.

Consolidated Railroads of Cuba (& Subs.)—Earnings—

Table with 2 columns: Quarter Ended March 31—1948, 1947. Rows include Income, Expenses, Railway tax accruals, Net income.

Does not include revenues from services rendered Cuban Government and which have not been collected. Includes interest on funded debt at rate specified in transitory provision of constitution of Republic of Cuba which is less than coupon rates.

EARNINGS FOR THE QUARTER ENDED MARCH 31 (Parent Company Only)

Table with 2 columns: 1948, 1947. Rows include Net profit after taxes and charges.

Continental Motors Corp.—Registers With SEC—

The company on July 19 filed a registration statement with the SEC covering 300,000 shares (\$1 par) common stock. Underwriter, Van Alstyne Noel Corp. Proceeds will be applied toward the payment of \$3,500,000 bank notes.

June Shipments Largest Since April, 1947—

Shipments of 22,532 automotive and industrial engines in June made that the biggest month since V-J Day, and carried the total for these types to 164,609 units in the eight months ended June 30, C. J. Reese, President, announced on July 15. The gain for the eight months was 45% over the total for the like period last year. Automotive and industrial engines accounted for approximately 60% of total business in 1947.

Total engine shipments, including also aircraft, marine and small air-cooled units, amounted to 219,830 units in the eight months period this year compared with 148,049 units a year ago, an increase of 48%.

June shipments of aircraft engines were the largest since April, 1947 and reflected gradual improvement in the personal airplane industry, Mr. Reese said. Marine engine shipments exceeded the May total, but seasonal slackening in demand for power lawnmowers was reflected in reduced shipments of small air-cooled engines.—V. 168, pp. 149 and 44.

Copper Range Co.—Earnings—

Table with 2 columns: Quarter Ended March 31—1948, 1947. Rows include Profit before Federal income taxes, Federal income taxes, Net profit, Capital shares outstanding, Earnings per share.

Crucible Steel Co. of America—Buys Plant—

The War Assets Administration on July 13 approved sale to this company of a surplus steel facility at Midland, Pa., for \$800,000.

Located approximately 1 1/2 miles from the main Midland plant of the company, the facility is a single purpose one, usable only for heat treating and cold drawing alloy steel bars. It is intermingled with other Crucible facilities to the extent that its disposal to another operator for use in place would not be feasible.

The property consists of 6.8 acres of land and 12 buildings of various sizes. The company has been operating the plant under an interim lease.

Original cost of the plant to the government, including both real property and machinery and equipment, was \$2,919,470. Its fair value has been appraised at \$1,090,000.—V. 168, p. 44.

Cuba Northern Rys.—Earnings—

Table with 2 columns: Quarter Ended March 31—1948, 1947. Rows include Gross revenue, Expenses, Railway tax accruals, Net income.

Does not include revenues from services rendered Cuban Government which have not been collected. Includes interest on funded debt at rate specified in a transitory provision of the constitution of the Republic of Cuba, which is less than coupon rates.

NOTE—The net loss of Companio de Fomento de Puerto Tarafa, a wholly-owned subsidiary, amounting to \$92 in 1948 and \$86 in 1947, has not been included in the foregoing figures.—V. 168, p. 44.

Cuba Railroad Co.—Earnings—

Table with 2 columns: Quarter Ended March 31—1948, 1947. Rows include Income, Expenses, Railway tax accruals, Net profit, Common shares outstanding, Earnings per common share.

Does not include revenues from services rendered the Cuban Government which have not been collected. Includes interest on funded debt at rate specified in a transitory provision of the constitution of the Republic of Cuba which is less than coupon rates.

NOTE—The foregoing figures do not include net income of wholly-owned subsidiaries for the three months ended March 31.—V. 167, p. 2684.

Cuneo Press, Inc.—Earnings—

Table with 2 columns: Quarter Ended March 31—1948, 1947. Rows include Net income after charges and Federal taxes, Common shares outstanding, Earnings per common share.

Includes \$1,010,000 retroactive price increases applicable to 1947. Includes \$606,000 applicable to retroactive price increases. Unfilled orders on March 31, 1948, amounted to \$140,500,000, as compared with \$118,500,000 on Dec. 31, 1947.—V. 168, p. 249.

Curtiss-Wright Corp.—Earnings—

Table with 2 columns: CONSOLIDATED EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948. Rows include Net sales, Net profit after Federal income taxes, Class A shares outstanding, Common shares outstanding, Earnings per class A share, Earnings per common share.

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Danville Traction & Power Co.—Partial Redemption

There have been called for redemption on Aug. 16, next, through the operation of the sinking fund, \$12,000 of first mortgage 30-year 5% gold bonds dated July 1, 1911 (extended to July 1, 1951) at 100 and interest. Payment will be made at the Maryland Trust Co., trustee. Calvert and Redwood Sts., Baltimore, Md.—V. 166, p. 369.

Day Mines, Ltd.—Admitted to Dealings—

The capital stock was admitted to dealings on the New York Curb Exchange on July 15.—V. 168, p. 149.

Decca Records, Inc.—Forms New Subsidiary—

Milton Rackmil, Executive Vice-President, announces the formation of the Brunswick Record Corp., a wholly owned subsidiary, to market a complete line of phonograph records on the Brunswick label through independent distributors. Initial releases will include popular, country and septa recordings with other classifications to follow in the near future.—V. 167, p. 2465.

Detroit Edison Co.—American Light to Offer 190,000 Common Shares—

A 150,000-share lot of common stock in the company is to be offered for sale at competitive bidding by American Light & Traction Co. The latter has asked the SEC to authorize this sale, which will reduce the holding company's ownership of Detroit Edison stock to 260,365 shares.—V. 168, p. 249.

Detroit-Michigan Stove Co.—Earnings—

Table with columns: Period End. June 30—, 1948—3 Mos.—1947, 1948—6 Mos.—1947. Rows: Sales, Profit after charges, Federal income taxes, Net profit, Com. shares outstand., Earnings per com. share.

New Vice-Presidents Elected—

John A. Fry, President, on July 9 announced that S. K. Harrington, of the A-B Stove division, Battle Creek, Mich., and Fred A. Kaiser, of Detroit Mich., have been elected Vice-Presidents. Charles E. Lewis has been elected Secretary and Gordon A. Dennis as Assistant Secretary.

Mr. Harrington has been in charge of procurement of materials and the sale of A-B stoves. Mr. Kaiser has been Assistant to the President.—V. 167, p. 1921.

Devoe & Reynolds Co., Inc.—Semi-Annual Report—

Table with columns: 6 Mos. End. May 31—, 1948, 1947, 1946, 1945. Rows: Gross sales, less returns, Royalties, interest and other income, Total income, Cost of goods sold, Interest and other chgs., Prov. for Federal inc. taxes, Net income, Earnings per c. A share, Earnings per c. B share.

BALANCE SHEET, MAY 31, 1948

ASSETS—Cash, \$2,851,275; U. S. Government securities, \$93,122; notes and accounts receivable (less reserve of \$462,127), \$4,970,303; inventories, \$7,783,529; miscellaneous investments and receivables, \$7,227; land, buildings and equipment (after reserves for depreciation of \$3,153,626), \$4,909,798; leasehold improvements, \$233,732; bond discount and expense, \$71,435; unexpired insurance premium, \$120,821; miscellaneous supplies, etc., \$339,978; total, \$23,396,220.

LIABILITIES—Notes payable to banks, \$1,000,000; accounts payable, \$1,523,015; accrued Federal income and other taxes, \$1,937,925; accrued dividends payable, \$266,452; other accruals, \$660,381; 20-year 2% sinking fund debentures due 1965, \$3,185,000; class A stock (par value \$12.50 per share), \$6,836,261; class B common stock of no par value (outstanding 188,626 shares), \$1,245,349; earned surplus, \$6,150,546; capital surplus, \$531,291; total, \$23,396,220.—V. 166, p. 464.

Dispensers, Inc.—Acquires Dripout Server—

The corporation has announced the acquisition of all manufacturing and selling rights for the original Dripout Server. The Dripout is the all-purpose dripless dispenser for honey, syrup, cream, oils, dressings, batters and other liquids of all kinds. It was formerly manufactured and sold by the Na-Mac Corp. of Los Angeles, Calif.

Dispensers, Inc. is headed by S. Willard Isaacs, Maurice Goldman and Harry Long, all of Allied Plastics, Los Angeles. D. E. Sanford Co. has been appointed sole selling agent for the Dripout Server. Prices will remain the same for most of the line, the exception being slight reductions in the crystal glass models with metal tops and removable Catalin handles.—V. 165, p. 206.

Dorset Fabrics, Inc.—Earnings—

Table with columns: EARNINGS FROM DEC.—28, 1947, TO MARCH 31, 1948. Rows: Net sales, Net profit after income taxes, Capital shares outstanding, Earnings per share.

Dresser Industries, Inc.—Booklet Issued—

The corporation has available upon request a new 48-page, illustrated, pocket-sized booklet listing its 13 operating companies, and identifying the products and services of each.—V. 167, p. 2684.

Dryden Realty Corp. (Hotel Dryden), N. Y. City—Plan Approved by Court—

Pursuant to an order of the New York Supreme Court dated July 14, 1948, an amended plan of reorganization has been finally determined by said Court and approved as fair, feasible, suitable and for the best interests of the security holders and creditors.

Said amended plan provides for the sale of the mortgaged premises at a minimum price of \$475,000, all cash, subject to brokerage commissions, if any. If such sale does not take place, then the Court will retain jurisdiction for the purpose of consideration of any alternate plan which may be proposed.—V. 147, p. 3608.

(Allen B.) DuMont Laboratories, Inc.—Registers With SEC—

The company on July 16 filed a registration statement with the SEC covering 150,000 shares of 5% cumulative preferred stock (\$20 par) and 29,515 shares of class A common stock. Underwriters are Van Alstyne Noel Corp. and Gearhart & Co., Inc., New York. Proceeds will be used to increase working capital, gain additional facilities, including a manufacturing plant for \$1,700,000, a television station in Pittsburgh for \$300,000 and moving the Washington station for \$125,000.—V. 167, p. 2788.

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

The company reports net profits for the six months ended June 30 equal to \$5.12 a common share, against \$5.13 in the first half of 1947. In the first three months this year, company earned \$2.46 a common share, against \$2.60 in the like 1947 period.—V. 167, p. 2131.

DWG Cigar Corp.—Expansion—

This corporation has acquired for cash the Nathan Elson Co., Inc., Chicago, Ill., manufacturers of Ben Bey cigars, which has a plant in New Orleans. Its cigars are sold mainly in the Chicago area. Principal brands of DWG are R. G. Dun, Elverso and San Felice.—V. 168, p. 44.

Electric Power & Light Corp.—Weekly Input—

For the week ended July 15, 1948 the System input of subsidiaries of this corporation amounted to 80,956,000 kwh., an increase of 13,123,000 kwh., or 19.3%, over the corresponding week of 1947.—V. 168, p. 250.

Engineers Public Service Co.—Return of Case to SEC Postponed—

The U. S. Circuit Court of Appeals at Philadelphia has postponed until Aug. 16 the filing of a mandate which would have returned the company's case to the SEC for further consideration. By its action, the Court kept the way open for preferred stockholders to file a petition with the U. S. Supreme Court for a review of its ruling on March 19. This ruling set aside the decision of Judge Paul C. Leahy in the District Court at Wilmington that preferred stockholders were entitled only to par and accrued dividends. Judge Leahy has overruled the Engineers plan to pay three classes of preferred stockholders' premiums of \$5 and \$10 a share.—V. 168, p. 250.

Equitable Gas Co.—Bonds Offered—The First Boston Corp. headed a group of investment banking firms which offered to the public July 22 a new issue of \$14,000,000 3 1/4% first mortgage bonds, series due Jan. 1, 1973. The bonds were priced at 100.84 and accrued interest, to yield 3.20%. The issue was awarded July 20 on a bid of 100.409. Three additional bids for its bonds, all of which named a 3% coupon were received viz.: Halsey, Sturace & Co., Inc., 101.458; Kuhn, Loeb & Co. and Smith, Barney & Co. (jointly), 101.271; Harriman Ripley & Co., Inc., 101.153.

The new bonds will be redeemable for the sinking fund at prices ranging from 100.84 in 1949 to par in 1972. General redemption prices range from 103.84 to par. PURPOSE—Of the proceeds to be received by the company from the sale of the bonds, \$14,000,000 will be delivered by the company to Philadelphia Co., together with 563,000 shares of newly created common stock of the company, in exchange for (a) the natural gas properties of Philadelphia Co. now operated by the company under lease (which will be canceled forthwith upon receipt), and (c) notes and certain other obligations of the company now owing to Philadelphia Co. and Pittsburgh & West Virginia Gas Co. Any balance of proceeds from the sale of the bonds will be used by the company for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO REORGANIZATION PLAN Authorized Outstanding First mortgage bonds, Series due Jan. 1, 1973, 3 1/4% \$14,000,000 Common stock (\$20 par) 750,000 shs. 563,000 shs. *Unlimited by indenture.

PLAN OF REORGANIZATION At the present time all the outstanding capital stock of the company, consisting of 33,000 shares of capital stock (par \$100) is owned by Pittsburgh & West Virginia Gas Co., all the capital stock of which is owned by Philadelphia Co. At Dec. 31, 1947, the company was indebted to Pittsburgh & West Virginia Gas Co. on demand promissory notes in the aggregate principal amount of \$11,450,000, representing advances made prior to 1934 and on accounts payable now current, for interest on such notes, in the amount of \$9,359,742. At said date the company was indebted to Philadelphia Co. on demand promissory notes in the aggregate principal amount of \$2,050,408, on accounts payable now current, for interest and rentals, in the amount of \$1,223,928, and on current accounts payable, for interest and rentals, in the amount of \$1,610,052. The natural gas properties of Philadelphia Co., consisting of production, transmission, storage and distribution properties, are operated by the company under lease. All the indebtedness of the company to Philadelphia Co. arises out of said leases.

It is proposed to consolidate in the company the ownership of all the natural gas properties in the Philadelphia Co. System located in Pennsylvania and to recapitalize the company in the following manner: (a) Pittsburgh & West Virginia Gas Co. will declare a dividend in kind to Philadelphia Co. of the presently outstanding capital stock and demand promissory notes of the company held by it and the account representing receivables not current for interest owing by the company to Pittsburgh & West Virginia upon such notes at Dec. 31, 1947; (b) Philadelphia Co. will transfer to the company such capital stock, notes and receivables, together with the natural gas production, transmission, storage and distribution properties of Philadelphia, including its municipal franchises and consents, which are now leased to and operated by the company, the demand promissory notes of the company owned by Philadelphia and the accounts representing receivables current, as well as not current, for interest and rents owing by the company to Philadelphia at Dec. 31, 1947; (c) The company will increase its authorized capital stock so as to provide that it shall consist of 33,000 shares of capital stock (par \$100) (being the presently outstanding capital stock of the company) and 750,000 shares of new common stock (par \$20), which will have cumulative voting rights in the election of directors and the limited pre-emptive rights; and will deliver to Philadelphia, in payment for the assets to be transferred by Philadelphia as aforesaid, (i) \$14,000,000 of the proceeds of the sale of the bonds, and (ii) 563,000 shares of the new common stock, being an amount of stock equal in aggregate par value to the net worth of the company at Dec. 31, 1947, computed by giving effect on the company's books at that date to the transactions referred to. The company will forthwith cancel the shares of capital stock which it receives from Philadelphia and will reduce its authorized capital stock accordingly; and (d) Finleyville Oil & Gas Co., a wholly owned subsidiary of Philadelphia, will transfer to the company all its natural gas properties, consisting principally of production properties, and certain other assets of inconsequential value. The properties of Finleyville transferred to the company will be received by the company at their net depreciated book values at Dec. 31, 1947, in partial cancellation of the debit account on the books of the company representing prepayments made by the company to Finleyville for gas not delivered by Philadelphia, into which Finleyville will be liquidated. This excess has been treated as an off-set in determining the amount of new common stock to be issued by the company to Philadelphia. At the present time all the gas properties of Finleyville are being operated by the company and all the gas produced therefrom is being taken by the company under a gas purchase agreement.

It is proposed to make the plan effective as of the close of business Dec. 31, 1947, and consistent therewith, accountings and settlements will be made between the company and the affiliated corporations involved in the plan with respect to transactions subsequent to Dec. 31, 1947, in order that the resultant effect will be the same as if the plan had actually been consummated at the close of business on Dec. 31, 1947.

The natural gas properties which the company will receive from Philadelphia and Finleyville under the plan form part of the properties to the subject to the lien of the indenture securing the bonds.

BUSINESS—Company is a corporation formed under the laws of Pennsylvania by the consolidation and merger of Equitable Gas Co. and Monongahela Natural Gas Co. under agreement dated Sept. 15, 1925. New letters patent were issued to the company on March 31, 1926. Both of the constituent companies were incorporated under the laws of Pennsylvania, Equitable Gas Co. on Oct. 22, 1888, and Monongahela Natural Gas Co. on June 7, 1889.

The company is an operating public utility company and is now engaged in the purchase, production, transmission, storage, distribution and sale of natural gas. In addition to its own properties, the com-

pany operates certain natural gas production, transmission, storage, and distribution properties which it leases from Philadelphia Co. and operates the natural gas properties of Finleyville Oil and Gas Co. from which the company purchases gas. Under the plan all these properties will be transferred and conveyed to the company.

Of the total MCF sales of gas by the company during 1947, approximately 46.6% was for residential use, 12.6% for commercial use and 39.7% for industrial use.

The territory served by the company embraces the City of Pittsburgh and surrounding municipalities chiefly within Allegheny County, Pa., although certain small communities in southwestern Pennsylvania adjacent to the company's transmission lines are also served. The entire area of operations covers approximately 1,800 square miles, includes 155 communities (cities, boroughs and townships) in which some natural gas service is furnished by the company, and has an aggregate population based on the 1940 Federal Census of approximately 1,486,000 of which, according to such census, 671,659 reside in the City of Pittsburgh.

UNDERWRITERS—The names of the several principal underwriters and the respective principal amounts to be purchased by each are as follows:

Table with columns: Name, Amount. Rows: The First Boston Corp., Klidder, Peabody & Co., Stone & Webster Security Corp., Strick & Co., Inc., Moore, Leonard & Lynch, Singer, Deane & Stribling, Glover & MacGregor, Inc., A. B. Masten & Co., Thomas & Co., DeHaven & Townsend, Crouter & Bodine, Chaplin & Co., Richards & Co., McJunkin, Patton & Co., Starkweather & Co., Geo. G. Applegate, S. K. Cunningham & Co., Inc., Grubbs, Scott & Co., Inc.

Eureka Williams Corp.—Earnings—

Table with columns: Period End. Apr. 1. 30—, 1948—3 Mos.—1947, 1948—9 Mos.—1947. Rows: Net profit after chgs. & Fed. income taxes, Com. shares outstand., Earnings per com. share.

Exeter & Hampton Electric Co.—Rights—

The stockholders of record June 30 are given the right to subscribe at \$33 per share for 8,125 shares of common stock (par \$20) on the basis of one new share for each two shares held. Rights expire July 26.

The par value of the common stock was recently changed from \$100 to \$20 to effect a 5-for-1 split of the outstanding 3,250 shares.—V. 157, p. 1178.

Federal Water & Gas Corp. — Files Amendments to Plan—

The company filed with the SEC July 16 amendments to its dissolution plan as recommended by the Commission. Under the amended plan the company will distribute to holders, probably of record Sept. 1, an allocation of 78/100 share each of the common stocks of Southern Natural Gas Co. and Southern Production Co., Inc., for each share of Federal. This distribution is expected to be made about Sept. 17.

Federal also will make a cash dividend payment of 45 cents a share, also presumably to holders of record Sept. 1. This probably will be made on Sept. 15.—V. 168, p. 149.

Florida East Coast Ry.—Earnings—

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

Food Machinery Corp.—To Vote on Merger—

At a meeting held July 6, the directors fixed the close of business July 16, 1948, as record date for both preferred and common stockholders of this corporation to vote on agreement of merger with Westvaco Chemical Corp. at a meeting to be held Sept. 3, 1948.—V. 168, p. 150.

Formica Insulation Co.—Earnings—

Table with columns: Quarter Ended March 31—, 1943, 1947. Rows: Net sales, Profit before Federal income taxes, Federal income taxes, Net profit, Common shares outstanding, Earnings per common share.

General American Life Insurance Co., St. Louis, Mo.—Mineral and Royalty Interests for Sale at Public Auction

This company and White Oak Royalty Co., an Oklahoma corporation, will place on sale at public auction to be held Aug. 16, 1948, beginning at 11:00 a.m. at the office of the insurance company, 1501 Locust Street, St. Louis, Mo., all of the mineral and royalty interests (both producing and non-producing) of both of said companies. These consist of a total of 94,118.14 full mineral or royalty acres, of which 26,739.49 acres are under lease and 67,378.65 acres are producing. Income derived therefrom in 1947 was \$69,657.

To qualify as a bidder, the sum of \$25,000 in the form of a cashier's or certified check must be deposited with the insurance company on or before 4:00 p.m., Aug. 13, 1948. These mineral and royalty interests will be sold only in their entirety as a complete unit.—V. 163, p. 310.

General Cigar Co., Inc.—Places Notes Privately—The corporation on July 22 announced that it has placed privately through Goldman, Sachs & Co. and Lehman Brothers an issue of \$6,000,000 3 1/4% promissory notes due July 1, 1963 with the Metropolitan Life Insurance Co. The proceeds will be used to repay a like amount of current borrowings.—V. 167, p. 2685.

General Electric Co.—Issues Two New Bulletins—

A 15-page illustrated bulletin (No. CDP-578) describing G-E molded and laminated plastics has been issued by the company's plastic Division. The bulletin is devoted to a description of the design, mold-making, and molding facilities of G-E Plastics Division and discusses G-E sealing caps and sleeves, G-E Mycalex, G-E silicone rubber, and G-E 1422 high frequency insulation. High and low pressure laminates are summarized along with G-E silent gears, bearings, decorative surfaces, translucent sheets, and name plate materials. Property tables are included for reference.

An eight page illustrated bulletin (No. CDM-12) describing G-E metallurgical products has also been issued by the company's Metallurgy Division. The bulletin is devoted to a description of G-E cast and sintered Alnico, Cunife, Cunico, Vectolite, Silmanal, and various permanent magnet holding assemblies. Special alloys such as G-E Thermistors and G-E Hevimet are also discussed.

Turbine-Generator Production Records Set—

The corporation's Schenectady, N. Y., turbine plant during the first six months of 1948 produced turbine generators with a combined kilowatt capacity greater than that of all the units manufactured at the plant in 1947, a high production year, J. W. Belanger, Manager of the Turbine Divisions, has announced.

In the half-year period ending June 30, 30 units representing 1,237,500 kilowatts were built and tested. Some of these units already have been and others soon will be installed by utility companies in

16 of the 48 states and one foreign country, France. Thirty-four turbine sets with a total capacity of 1,173,750 kilowatts were shipped out of Schenectady last year.

Mr. Belanger pointed out that only six times since the first commercial turbine was built by the company in 1903 has the plant equaled or bettered its 1947 production record in turbine-generator sets for power companies.

Based on this record half-year performance, he predicted the plant would turn out more than 1,500,000 kilowatts of turbine generators during the last six months of 1948. He anticipated that in July alone turbines with a total capacity in excess of 400,000 kilowatts will be completed.

"Our production of turbine-generator units for power plants by the end of 1948," he said, "is expected to reach 2,800,000 kilowatts, which will exceed by more than 1,000,000 kilowatts the figure for any previous year in the Schenectady plant's history."

Production of lower-rated turbine-generator units at the company's Lynn (River Works), Mass., plant also is continuing at an accelerated pace. Units totaling 268,250 kilowatts were built and shipped during the first six months of 1948, he said.

Mr. Belanger also stated that production of a new line of mechanical-drive turbines announced in May is progressing and that quantity shipments will begin in September. These units and other mechanical-drive turbines and small-auxiliary turbine-generator sets are built at G. E.'s Fitchburg, Mass., plant.—V. 168, p. 250.

General Instrument Corp.—Sells Titeflex Plant
The War Assets Administration has approved resale of a surplus radio equipment plant at Newark, N. J., known as Titeflex, Inc., to the Ralph C. Coxhead Corp., New York, N. Y., for \$335,000, it was announced on July 20.

Disposal of the property was made for the account of the General Instrument Corp., which had previously declined to accept title after having been awarded the plant by the old War Assets Corporation. Original cost of the Titeflex plant to the government was \$542,710. WAA appraisers estimated its fair value at \$375,000.

The facility consists of three acres of land, leasehold improvements, a three-story main building, and three one-story buildings. The buyer was authorized to sub-lease a portion of the 120,930 square feet of floor space.

The purchaser said the facility will be used for the manufacture of vari-type machines.—V. 167, p. 941.

General Motors Corp.—New Vice-President
E. B. Newell, General Manager of the corporation's Allison Division, has been elected a Vice-President.—V. 168, p. 251.

General Public Utilities Corp.—Weekly Output
The electric output of this corporation for the week ended July 16, 1948 amounted to 141,419,688 kwh., an increase of 10,324,779 kwh., or 7.9% over the corresponding week of last year.—V. 168, p. 251.

General Tire & Rubber Co.—Acquisition
The company on July 19 announced acquisition of a controlling interest in Marquardt Aircraft Co., which is called "the nation's foremost ramjet engine builder."—V. 167, p. 1807.

Georgia & Florida RR.—Operating Revenues
Period— Week End. July 7 Jan. 1 to July 7
1948 1947 1948 1947
Operating revenues..... \$52,250 \$46,175 \$1,354,430 \$1,287,118
—V. 168, p. 150.

Girdler Corp.—Acquisition by Affiliate
See Pennsylvania Forge Corp. below.—V. 165, p. 2798.

Goodall-Sanford, Inc. (& Subs.)—Earnings
39 Weeks Ended— Mar. 31, '48 Apr. 30, '47 Apr. 30, '46
Sales \$31,809,680 \$28,134,469 \$21,508,043
Profit before Federal taxes 2,093,243 3,716,786 2,849,131
Federal taxes provision 818,261 1,426,505 1,654,995
Net income \$1,274,987 \$2,290,281 \$1,194,136
Capital shares outstanding 555,952 555,939 555,939
Earnings per share \$2.05 \$4.12 \$2.15
*After dividend requirements on preferred stock now outstanding.
†Does not include figures of wholly-owned subsidiary, Cia Palm Beach Cubana, S. A.

COMPARATIVE STATEMENT OF SELECTED BALANCE SHEET ITEMS
Mar. 31, '48 Apr. 30, '47
Total assets \$31,923,351 \$27,767,840
Cash 2,203,699 3,397,515
Inventories 16,588,022 13,220,428
Current assets 24,328,633 20,859,194
Debentures payable, current 320,000
Notes payable, current 4,000,000
Current liabilities 7,463,162 4,068,444
Long-term debt 3,739,500
—V. 167, p. 252.

Grand Union Co.—Ruling on Split-Up
Subject to approval of stockholders at a special meeting to be held on July 28, 1948, an amendment to the certificate of incorporation will be filed on July 30, 1948, pursuant to which each share of capital stock, of no par value, will be changed and reclassified into 2 1/2 shares of capital stock, of \$10 par value, by the distribution on July 30, 1948, of 1 1/4 shares, of \$10 par value, to holders of each share of record July 30, 1948 (scrip to be issued for fractional shares).

The New York Stock Exchange on July 16 directed that the capital stock be not quoted "ex" said distribution until further notice; and that all certificates delivered after July 30, 1948, must be accompanied by due-bills.—V. 168, p. 251.

Great Northern Ry.—Earnings
From Jan. 1—
Gross from railway \$10,320,290 \$16,405,164 \$12,288,897 \$18,876,327
Net from railway 2,628,973 4,639,266 2,533,113 6,917,859
Net ry. oper. income 2,566,431 2,181,281 1,215,449 2,440,145
From Jan. 1—
Gross from railway 69,993,854 70,053,064 60,286,038 77,745,135
Net from railway 6,727,043 13,484,869 7,452,059 21,598,716
Net ry. oper. income 4,844,535 5,274,779 1,289,451 8,149,600
*Deficit.—V. 167, p. 2466.

Griesedieck Western Brewery Co., Belleville, Ill.—Plans to Split Up Stock and Offer New Convertible Preferred Issue
A three-for-one stock split has been proposed by the directors and a special meeting will be held in the near future when stockholders will vote to ratify the split and also issuance of a new convertible preferred stock to be underwritten by a group of investment houses.

Edward D. Jones, President, stated that proceeds from the sale of the preferred will be used to reimburse the treasury in part for expenditures on the expansion program to date and also to provide funds for construction and acquisition of additional facilities "in view of the fact, demand for the company's product continues to exceed its output."

Amount of the new issue, as well as dividend rate and conversion privilege, have not yet been determined.—V. 166, p. 1579.

Group Securities, Inc.—Third Quarter Dividends
At a meeting of directors on July 13, third quarter dividends on the various classes of shares of the Group were declared payable Aug. 31, 1948, to shareholders of record Aug. 13, 1948. On several classes of shares, the total dividends declared, including regular and extra, were greater than the payments voted for the second quarter of this year and the third quarter of 1947.

Among these are low-priced shares on which total dividends amounted to 15c against 10c for the preceding quarter and 12c for the third quarter of last year; investing company shares, 19c against 10c and 13c, respectively; petroleum shares, 18c against 14c and 8c; steel shares, 10c against 7c and 6c and electrical equipment shares, 20c against 13c and 11c.

That portion of the total amount declared as of July 13 represented by regular dividends on all classes of the Fund (which is equivalent to the net income to the stockholders of Group Securities) was the largest in the history of the Fund, amounting to \$1,136,164.

The dividends declared by the directors bring the payments made since the inception of Group Securities to over \$27,000,000.

The following tabulation shows dividends declared by classification:

Table with 5 columns: Classification, For Third Quarter Regular, For Third Quarter Extra, Total, Total for 1st 9 Mos. Regular, Total for 1st 9 Mos. Extra, Total. Rows include Agricultural, Automobile, Aviation, Building, Chemical, Electrical Equipment, Food, Fully Administered, General Bond, Industrial Machinery, Institutional Bond, Investing Company, Low Priced, Merchandising, Mining, Petroleum, Railroad Bond, Railroad Equipment, Railroad Stock, Steel, Tobacco, Utilities.

NOTE—By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.—V. 168, p. 46.

Gulf Mobile & Ohio RR.—Earnings
(Includes Alton RR.)
1948 1947 1946
Gross from railway \$6,705,553 \$6,688,108 \$4,802,142
Net from railway 1,935,427 2,106,501 511,688
Net ry. oper. income 805,380 1,176,019 \$164,898
From Jan. 1—
Gross from railway 32,242,352 29,896,454 26,426,644
Net from railway 7,913,981 7,733,011 2,703,260
Net ry. oper. income 3,029,548 3,107,434 \$746,938
*Deficit.—V. 168, p. 251.

Hat Corp. of America—Earnings
6 Months Ended April 30— 1948 1947
Net profit (est.) \$264,027 \$360,042
—V. 166, p. 468.

(Walter E.) Heller & Co.—Tenders Sought—
The company, at 105 West Adams St., Chicago, Ill., will until 12 o'clock noon on Sept. 21, 1948 receive bids for the sale to it of shares of its 5 1/2% cumulative preferred stock at an amount sufficient to exhaust the sum of \$20,645, at prices not to exceed \$104 per share and accrued dividends.—V. 167, p. 1922.

(R.) Hoe & Co., Inc.—Sales and Earnings—
Nine Months Ended June 30— 1948 1947
Sales \$12,379,000 \$9,747,000
Net profit \$1,338,000 \$1,329,000
*After estimated taxes.

22,500 Class B Shares Tendered by Holders
In response to the corporation's invitation for tender of B shares, communicated to holders of this class of stock on June 24, 1948, there were tendered for sale to the company a total of approximately 22,500 shares, according to Joseph L. Auer, President. The shares were tendered at a specified price of \$9.12 1/2 net per share.

In a letter to stockholders Mr. Auer said: "The directors have authorized the purchase by the company of all of these tendered shares. This purchase required approximately \$97,000 more than the balance remaining in the 'Redemption and Dividend Fund' for the B stock. The board in authorizing the expenditure of the additional amount required, out of the general funds of the corporation, has done so in anticipation accruals to the 'Dividend and Redemption Fund' which amount has been more than earned during the past nine months."

Including the latest acquisition, this corporation to date will have purchased for retirement a total of approximately 77,300 shares of B at a cost of approximately \$708,000, reducing the outstanding amount of this issue to approximately 307,000 shares.

"It will continue to be a policy of the management to recommend retirement of B stock, the time and amount of such retirements being predicated always on what is deemed by directors to be in the best interests of the company and all classes of stock," Mr. Auer said.—V. 168, p. 46.

Household Finance Corp.—Debentures Placed Privately
—B. E. Henderson, President, on July 16 announced that this company had sold \$25,000,000 3% sinking fund debentures due 1964 to The Equitable Life Assurance Society of the United States and New York Life Insurance Co. (one-half to each) at 100 plus accrued interest from July 1, 1948. The proceeds were used to prepay a like amount of short term bank loans.

The new debentures have a mandatory sinking fund which will retire at par \$7,500,000 of the debentures on July 1 of each of the years 1954 and 1959. This gives the debentures an average life of 11 1/2 years. The trustee is J. P. Morgan & Co. Incorporated.

In July 1945, the company sold to the public through underwriters \$15,000,000 2 3/4% sinking fund debentures due 1970. In Dec., 1946, the company sold to the Equitable \$25,000,000 of 2 3/4% sinking fund debentures due 1971.

Stating that the demand for instalment cash loans had been strong during the first six months of the year, Mr. Henderson said: "The corporation has today approximately 890,000 customers on its books. The total amount of its customer notes receivable is approximately \$160,000,000, which compares with \$146,322,353 at the start of 1948 (Canadian receivables are valued at the open market rate for Canadian dollars)."—V. 168, p. 152.

Hoving Corp. (& Subs.)—Earnings
Quarter Ended April 30— 1948 1947
Net sales \$4,861,054 \$4,982,335
Net profit 98,876 185,315
—V. 167, p. 1044.

Hunt Machine Works, Inc., Greenville, S. C.—Debentures Offered
—Mention was made in our issue of July 19 of the offering of \$300,000 serial 5 1/2% sinking fund coupon debentures (with certain conversion rights) at 100 and interest by Frank S. Smith & Co., Inc., Columbia, S. C. Further details follow:

Dated June 1, 1948. Maturing \$50,000 annually June 1, 1949, through June 1, 1954, inclusive. Redeemable at any time upon 60 days' prior notice at par and interest, plus 2% of the principal if redeemed within two years from date of issue, and 3% of the principal if redeemed thereafter. If redeemed in part only the trustee shall decide by lot which debentures will be redeemed. South Carolina National Bank of Charleston, Greenville, Branch, will act as trustee.

PURPOSE—The net proceeds will be used to fund present bank indebtedness of \$200,000 and to furnish additional working capital.

HISTORY AND BUSINESS—Business established 75 years ago, when the Greenville Iron Works, forerunner of the present concern, was established by R. M. McDonald. In 1905 the foundry passed into the hands of S. W. Reames, who operated it under the name of Mountain

City Foundry & Machine Works as a machine shop and job foundry until 1942, at which time John O. Hunt bought an interest from Mr. Reames and a short time later acquired all the stock of the corporation and changed the corporate name to Mountain City Foundry & Machine Co. On Sept. 14, 1945 Hunt Loom Co. was incorporated for the purpose of handling the expanding volume of loom business. Subsequently, Mountain City Foundry & Machine Co. and Hunt Loom Co. entered into a consolidation agreement whereby there was created as of Aug. 31, 1947 a new corporation under the name of Hunt Machine Works, Inc., having an authorized capital of \$2,000,000 (par \$10).

Company's business has expanded from an annual sales volume of less than \$100,000 to a present annual sales volume of approximately \$2,500,000 in five years, and is still expanding.

In order to take care of the increased volume, it was necessary to add substantially to the plant equipment and floor space.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Serial 5 1/2% sinking fund coupon debts. Authorized \$300,000 Outstanding \$300,000
Capital stock (par \$10) \$2,000,000 \$1,144,130
*Includes 22,500 common shares being placed in escrow with the trustee to take care of the conversion rights in the debentures.

CONVERSION RIGHTS—At any time after Dec. 1, 1950, the debentures, if not sooner called for redemption are convertible, at option of holder, into common stock on the basis of 37 1/2 shares of common stock for each debenture in the denomination of \$500 and 75 shares for each debenture in the denomination of \$1,000. Prior to Dec. 1, 1950, the holders of any debentures called for redemption shall be entitled within 60 days of the date of such call to convert the debentures so called into common stock on the foregoing basis.

UNDERWRITERS—The names of the several underwriters and the several amounts of debentures to be purchased by each, are as follows:
Frank S. Smith & Co., Inc. \$60,000 H. T. Mills \$30,000
McAlister, Smith & Pate, Inc. 48,000 Boats 24,000
W. F. Coyle & Co. 36,000 V. M. Manning 24,000
G. H. Crawford & Co. 30,000 Alester G. Furman Co. 18,000
McFarley & Co. 30,000
—V. 167, p. 251.

Hupp Corp.—Earnings
Quarter Ended March 31— 1948 1947
Net sales \$122,118 \$122,118
Net loss \$32,522 \$32,522
—V. 167, p. 154; V. 166, p. 468.

Hydraulic Press Mfg. Co. (& Subs.)—Earnings
Quarter Ended March 31— 1948 1947
Net sales \$1,533,324 \$1,418,178
Profit before Federal income taxes 15,123 44,437
Federal income taxes 6,000 17,400
Net profit \$9,123 \$27,037
Common shares outstanding 166,719 166,719
Earnings per common share \$0.12 \$0.13
—V. 167, p. 2361.

Illinois Bell Telephone Co.—Earnings
Period End. May 31— 1948—Month—1947 1948—5 Mos.—1947
Operating revenues \$17,313,316 \$13,450,926 \$85,586,550 \$65,470,994
Uncollectible oper. rev. 40,915 24,496 199,518 142,111
Operating revenues \$17,272,401 \$13,426,430 \$85,387,032 \$65,328,883
Operating expenses 14,052,340 12,851,353 70,249,162 58,919,520
Operating taxes 2,008,150 931,599 9,624,082 6,014,895
Net oper. income \$1,211,911 \$356,522 \$5,313,788 \$394,468
Net after charges 901,245 \$45,121 3,919,837 \$471,541
*Deficit.—V. 168, p. 46.

Illinois Central RR.—Earnings
Period End. May 31— 1948—Month—1947 1948—5 Mos.—1947
Railway oper. revenues 22,147,270 20,224,393 107,522,923 99,187,943
Railway oper. expenses 15,698,285 15,698,033 81,602,912 73,953,230
Net rev. from ry. oper. 6,448,985 5,126,365 25,920,011 25,234,713
Railway tax accruals 3,248,509 2,592,576 13,697,412 12,626,658
Equip. and joint facil. rents (net Dr) 219,374 329,977 1,639,658 1,540,874
Net ry. oper. income 2,981,102 2,203,812 10,582,941 11,067,181
Other income (Cr) 128,513 130,733 618,163 639,629
Miscel. deductions 10,929 14,452 41,613 43,456
Income avail. for fixed charges 3,098,665 2,320,093 11,159,491 11,657,354
Fixed charges 349,213 899,517 4,303,286 4,524,008
Net income 2,249,473 1,420,576 6,856,205 7,133,349
—V. 167, p. 2467.

Illinois Power Co.—Plans Preferred Retirement
This company, a subsidiary of The North American Co., has asked the SEC for authority to call for redemption, on 30 days' notice, all of its outstanding 345,049 shares of 5% cumulative convertible preferred stock, \$50 par, at the call price of \$52.50 per share. Each preferred share is convertible into two shares of common stock. Holders of approximately 105,000 shares of 5% preferred stock converted their holdings into common stock in the period from July 2 through July 13.

Preferred stockholders of record July 1 who converted into common by July 13 will receive the quarterly dividend payable on each class of stock on Aug. 1.—V. 168, p. 152.

Illinois Terminal RR.—Earnings
Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947
Ry. oper. revenues \$1,089,302 \$893,053 \$6,297,845 \$5,638,816
*Ry. oper. expenses 774,067 628,659 4,403,819 3,863,877
Ry. tax accruals 99,924 118,067 814,562 777,229
Net rents payable 29,887 27,994 171,563 190,280
Net ry. oper. inc. \$185,424 \$118,333 \$907,901 \$807,430
Other income 2,326 Dr. 1,326 9,160 7,600
Total income \$187,750 \$117,006 \$917,061 \$815,030
Misc. deductions 1,933 3,690 9,134 10,253
Fixed charges 46,692 45,835 277,712 276,444
Net income \$139,125 \$67,481 \$630,216 \$528,332
Oper. ratio 71.06 70.39 69.93 68.52
*Incl. depreciation \$54,267 \$46,605 \$315,616 \$287,481
—V. 168, p. 46.

Imperial Chemical Industries, Inc. (England)—Rights
The company is offering new ordinary stock to stockholders to obtain about \$80,000,000 to finance its expansion program.

The company is offering 10,093,023 new shares of ordinary stock of \$1 par value to stockholders at 40c. 6d. a share, in the ratio of one new share for each five shares held. Arrangements have been made to underwrite the whole issue. Both preferred and ordinary stockholders have the right to apply for any unsold balance after rights of present holders of ordinary stock have been satisfied.

Although no subscriptions will be accepted from the holders of American depositary receipts representing the ordinary shares of the corporation, July 28, 1948 has been established as the record date for holders of American depositary receipts.

The Guaranty Trust Co. of New York will endeavor to sell the subscription rights accruing on the ordinary shares represented by American depositary receipts and will distribute the net proceeds of any such sale to holders of the American depositary receipts of record on that date.

The New York Curb Exchange will quote the American depositary receipts representing the ordinary shares of Imperial Chemical Industries, Ltd. "ex" this subscription offering on July 26, 1948.

The new ordinary stock will rank equally with present ordinary stock but will not be entitled to interim dividends this year. It will be entitled, however, to the final dividend for 1948.—V. 163, p. 2580.

10c and 13c, respectively; petroleum shares, 18c against 14c and 8c; steel shares, 10c against 7c and 6c and electrical equipment shares, 20c against 13c and 11c.

That portion of the total amount declared as of July 13 represented by regular dividends on all classes of the Fund (which is equivalent to the net income to the stockholders of Group Securities) was the largest in the history of the Fund, amounting to \$1,136,164.

The dividends declared by the directors bring the payments made since the inception of Group Securities to over \$27,000,000.

The following tabulation shows dividends declared by classification:

Table with 5 columns: Classification, For Third Quarter Regular, For Third Quarter Extra, Total, Total for 1st 9 Mos. Regular, Total for 1st 9 Mos. Extra, Total. Rows include Agricultural, Automobile, Aviation, Building, Chemical, Electrical Equipment, Food, Fully Administered, General Bond, Industrial Machinery, Institutional Bond, Investing Company, Low Priced, Merchandising, Mining, Petroleum, Railroad Bond, Railroad Equipment, Railroad Stock, Steel, Tobacco, Utilities.

NOTE—By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.—V. 168, p. 46.

Gulf Mobile & Ohio RR.—Earnings
(Includes Alton RR.)
1948 1947 1946
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The new debentures have a mandatory sinking fund which will retire at par \$7,500,000 of the debentures on July 1 of each of the years 1954 and 1959. This gives the debentures an average life of 11 1/2 years. The trustee is J. P. Morgan & Co. Incorporated.

In July 1945, the company sold to the public through underwriters \$15,000,000 2 3/4% sinking fund debentures due 1970. In Dec., 1946, the company sold to the Equitable \$25,000,000 of 2 3/4% sinking fund debentures due 1971.

Stating that the demand for instalment cash loans had been strong during the first six months of the year, Mr. Henderson said: "The corporation has today approximately 890,000 customers on its books. The total amount of its customer notes receivable is approximately \$160,000,000, which compares with \$146,322,353 at the start of 1948 (Canadian receivables are valued at the open market rate for Canadian dollars)."—V. 168, p. 152.

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PURPOSE—The net proceeds will be used to fund present bank indebtedness of \$200,000 and to furnish additional working capital.

Indiana Associated Telephone Co.—Earnings—

Table with 5 columns: Period End, 1948, 1947, 1946, 1945. Rows include Operating revenues, Uncollect. oper. revenue, Operating expenses, Rent from lease of oper. property, etc.

Indiana & Michigan Electric Co.—Registers With SEC

The company on July 14 filed a registration statement with the SEC covering \$25,000,000 first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding.

Industrial Acceptance Corp., Ltd. (Canada)—Split-Up

The directors have approved a plan to split the class A no-par shares two-for-one and to eliminate the class A designation.

Industrial Rayon Corp. (& Subs.)—Earnings—

Table with 5 columns: Period End, 1948, 1947, 1946, 1945. Rows include Income excl. of following item, Paym'ts rec. from sale of patents, Total income, etc.

Products on F.O.B. Basis—

The recent action by this corporation, placing the price of its textile yarns on an f.o.b. point of shipment basis, without freight allowances, brings all of the company's products under this policy.

Industrial Rayon's tire cord and fabric—which represent the largest proportion of its total output—have always been sold f.o.b. Painesville or Cleveland, and the company adopted the same policy last Fall for knitted cloth produced at its Covington (Va.) plant.

Ingersoll-Rand Co.—Earnings—

Table with 2 columns: 1948, 1947. Rows include Net profit, Common shares outstanding, Earnings per common share.

*Including income from investments and dividends received from foreign companies, and after provision for estimated Federal income taxes.—V. 167, p. 2579.

International Button-Hole Sewing Machine Co.—Proposed Merger—

The stockholders of this company and of Reece Corp. (formerly Reece Button-Hole Machine Co., name changed in May, 1946) on July 22 approved a consolidation of the two companies, the surviving corporation to be known as Reece Corp.

Under the merger plan, one-fifth of one share of 5% cumulative preferred stock, par \$100, and one share of common stock, par \$1, of the new company would be issued in exchange for each International share, and present Reece stockholders would receive in exchange common stock of the new company on a share for share basis.—V. 156, p. 2224.

International Great Northern RR.—Earnings—

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

International Harvester Co.—Earnings—

Table with 2 columns: 1948, 1947. Rows include Net sales, Profit before Federal income taxes, Federal income taxes, etc.

*On an adjusted basis giving effect to the three-for-one split on May 13, 1948, the earnings per share would be \$2.01 in 1948 and \$2.51 in 1947.—V. 167, p. 2287.

International Rys. of Central America—Earnings—

Table with 5 columns: Period End, 1948, 1947, 1946, 1945. Rows include Operating revenues, Net rev. from ry. ops., Inc. avail. for fx. chgs., etc.

International Television Corp., New York—Files With SEC

The company on July 14 filed a letter of notification with the SEC for 300,000 shares of common stock (par 10c), to be offered at \$1 per share. Underwriter, Henry P. Rosenfeld Co., New York.

Johns-Manville Corp.—Develops Two New Castable Refractories—

The corporation on July 15 announced the development by its Research Laboratory of two new castable refractories for service temperatures up to 3,000 degrees F. They are 3X Firecrete and 3X Blazerete. According to N. J. Kent, Manager of Refractory Products, the use of these fast air-hardening refractories offers substantial savings in furnace construction costs because of their adaptability for application by casting, gunning and troweling.—V. 167, p. 1923.

Johnson & Johnson (& Subs.)—Earnings—

Table with 2 columns: 1948, 1947. Rows include Net sales, Profit after charges and income taxes, Reserve for loss from deval. foreign currency, etc.

*Includes results of operations of properties of the former Hughes Brushes, Inc., and its subsidiaries from Jan. 17, 1947, the date of acquisition.—V. 165, p. 2547.

Kaiser-Frazer Corp.—Retail Deliveries Increase 118%

The corporation's retail sales for the first six months of 1948 showed a 118% increase over those in the like period last year, Fred R. Cooper, Vice-President in charge of sales, announced on July 15.

Production for the first half of the year, he said, totaled 93,912 units and brought the accumulative output at Willow Run, Mich., since the inception of production in June of 1946 to 250,171 cars.

"Consumer demand for both Kaiser and Frazer is increasing steadily," Mr. Cooper said. Retail sales in the two-week period ended July 3 were the highest in the history of the corporation and exceeded production by 90%.

"As of today, the company's 4,200 domestic distributors and dealers have ordered for July delivery 2 1/2 times as many cars as the plant will be able to ship," he added.

In reference to the company's booming sales, Mr. Cooper revealed that field stocks now average less than two cars per dealer.

Permanent Distributes Holdings—

Henry J. Kaiser revealed in a report to the SEC that in May Permanent Metals Corp. distributed its entire holdings of 100,000 common shares of Kaiser-Frazer Corp. as a dividend to its stockholders. [This was effected on May 29 on the basis of 1/20th of a share of Kaiser-Frazer stock for each Permanent share held.]

Kansas City Southern Ry.—Earnings—

Table with 5 columns: Period End, 1948, 1947, 1946, 1945. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. from ry. op., etc.

Kearney & Trecker Corp., Milwaukee, Wis.—Acquisition—

The sale of Walker-Turner Co., Inc., Plainfield, N. J., manufacturers of light machine tools, to Kearney & Trecker Corp. was announced on July 11 by William B. Turner, President of Walker-Turner Co., which will henceforth be known as the Walker-Turner Division of Kearney & Trecker Corp.

The Plainfield plant, which has been operating on a four-day week this year, plans to resume five-day work week in the near future, Mr. Turner said.—V. 164, p. 281.

Kellett Aircraft Corp.—Trustees File Reorganization Plan—

The trustees have filed a plan of reorganization with the U. S. District Court at Philadelphia. The plan calls for the sale of the company's helicopter division to the Fairchild Engine & Airplane Corp. for \$185,000 and use of the proceeds to pay off unsecured creditors in full.

It also provides for the issuance of new (no par) common to present holders of \$1 par common on a share-for-share basis with the right to subscribe for additional common on basis of one-half share for each share held at a price of \$1 a share.

Effingham B. Morris and Paul R. Skilling, trustees, say the reorganized company would concentrate on the production of refrigeration equipment.

The trustees say that money remaining after satisfying unsecured creditors plus funds to be received from the sale of additional stock to present shareholders would provide the company with net current assets of about \$600,000.

No provision is made for the \$500,000 claim of Coldaire Corp. This claim was disallowed by both the bankruptcy and district courts and the company appealed to the circuit court. If the company's claim is upheld, the reorganized company plans to satisfy it by giving Coldaire a five-year 4% general mortgage on all assets.

Robert P. Ingersoll, representing the Kellett management, asked the court to extend from July 16 to Aug. 13 final date for filing reorganization plans. He said the president and directors of Kellett are currently engaged in negotiations with "responsible parties" on a plan which would meet creditors' claims in full, protect the interests of Coldaire and provide for termination of the trusteeship.—V. 167, p. 2031.

Kelsey-Hayes Wheel Co.—Seeks to Buy Plant—

The company is reported to be negotiating for the purchase of a plant of the Jones & Laughlin Steel Corp. located at McKeesport, Pa., near Pittsburgh.

Kelsey-Hayes has five plants, viz.: Two in Detroit, Mich. and one each in Jackson, Mich., Davenport, Ia., and Monroe, Mich.—V. 167, p. 2257.

Kent-Moore Organization, Inc.—Stock Offered—

The investment banking firm of George A. McDowell & Co., Detroit, Buhl Building, is the principal underwriter of 56,000 shares of common stock offered to the public July 21. Following the approval by the stockholders of a four for one split of the company's common stock, increasing the outstanding shares to 320,000 shares, the stock is being offered publicly for the first time and is part of the holdings of present stockholders, and does not represent new financing. The shares are being offered at \$7.50 a share and other firms making the offering include Ames, Emerich & Co., Inc., Chicago; Buckley Securities Corp., Philadelphia, and Sils, Minton & Co., Inc., Chicago.

The company was established some 29 years ago and is engaged in the design, development, manufacture and distribution of special tools and equipment to maintain and service automobiles and trucks in accordance with factory recommended procedures. Kent-Moore cooperates with the automotive corporation engineers, designing special tools and equipment in advance of production manufacture by the motor car companies. The purpose of this is to have the proper special tools and equipment in dealer hands by the time the manufacturers start to make new car shipments. It also manufactures many pieces of special equipment such as headlight testers, front-end machines and wheel balancers, and also acts as national distributing agency for a number of other selected items of equipment which are required to supplement the dealers' operations.

Its No. 1 customer is the General Motors Corp., including Overseas and Canada; while Nash, Packard, Hudson, Studebaker and International Truck are listed among its customers.

Company carries on its operations in two plants, both located in Jackson, Mich. Its research building, used for experimental work, is located on the outskirts of the City of Jackson.

Its general and executive offices are in the General Motors Building, Detroit. For the five months ended May 31, 1948, the company reported a net profit of \$276,963 equal to 86 cents per share on the 320,000 shares outstanding. This compares favorably with the 1947 full year earnings of \$340,028 or \$1.06 per share.—V. 168, p. 152.

Kern County Land Co.—Earnings—

Table with 2 columns: 1948, 1947. Rows include Earnings for the quarter ended March 31, Net profit, Capital shares outstanding, etc.

Extra Distribution Declared—

The directors on July 15 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 75 cents per share on the common stock, both payable Sept. 3 to holders of record Aug. 13. An extra of 25 cents per share was also paid on June 5, last.—V. 167, p. 1810.

Kerr-McGee Oil Industries, Inc.—Merges Subsidiary

Effective as of June 30, 1948, Fen-Ter Refining Co., a wholly owned subsidiary, was merged into the parent company. The refinery will now operate as the "Refining Division" of the corporation.—V. 168, p. 46.

Kimberly-Clark Corp.—Issues Historical Review—

A 42-page illustrated book, entitled "Four Men and a Machine," covering the salient facts of the corporation's career, has just been published commemorating its 75th anniversary.—V. 167, p. 2200.

Kirby Petroleum Co.—Earnings—

Table with 2 columns: 1948, 1947. Rows include Quarter Ended March 31, Profit before Federal income taxes, Federal income taxes, etc.

(S. S.) Kresge Co.—Common Stock Offered—

An underwriting group headed by Lehman Brothers and Watling, Lerchen & Co. publicly offered on July 21 167,955 shares of common stock (par \$10) at \$35.25 a share.

Of the shares offered, 140,000 shares are being purchased by the underwriters from the estate of the late Anna E. Kresge, and the balance, 27,955 shares, is treasury stock being purchased by the underwriters from the company.

Transfer Agent—Chase National Bank, New York. Registrar—City Bank Farmers Co., New York.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

Table with 2 columns: Authorized, Outstanding. Rows include Common stock (\$10 par), etc.

As of April 30, 1948, the only debt of the company and its subsidiaries consisted of obligations secured by 7 first mortgages in the aggregate amount of \$1,241,851, of which \$825,334 represented indebtedness of the company and \$416,517 represented indebtedness of S. S. Kresge Co., Ltd., a wholly owned Canadian subsidiary.

PURPOSE—The aggregate net proceeds to be received by the company from the sale of the 27,955 shares of common stock are intended to be added to the general funds of the company and to be available for general corporate purposes.

HISTORY AND BUSINESS—Company had its beginnings in a personal business conducted by the founder of the company, S. S. Kresge, the first store having been opened by Mr. Kresge in Detroit, Mich., in 1899. On March 9, 1916, the company was organized as a Michigan corporation.

As of March 31, 1948, the company and its wholly owned Canadian subsidiary S. S. Kresge Co., Ltd., operated a chain of 696 popular priced retail stores selling in 26 states, the District of Columbia and the Dominion of Canada, for cash and generally without delivery service, what is generally termed limited price variety merchandise, including such widely diverse items as ready-to-wear apparel, boys' and men's furnishings, luggage, footwear, gloves and mittens, lingerie, foundation and sleeping garments, glassware, dinnerware, china, novelties, gifts and souvenirs, goldfish and pet supplies, sheet music and records, electrical appliances, plants, greeting cards, candy, hardware and kitchenware, notions, hair goods, decorative flowers, jewelry, optical goods, ribbons, millinery, neckwear, purses and belts, household specialties, pictures and frames, hosiery, toys and games, needlework, handkerchiefs, dry goods, sanitary goods, stationery, gift wrappings, party goods, infants' and children's wear, toilet articles, books, and soda fountain and delicatessen foods.

Certain minor operations in the stores of the company and its Canadian subsidiary are conducted by others pursuant to concessions. Of consolidated sales of \$270,565,779 for the year 1947, approximately \$6,000,000 resulted from sales pursuant to such concessions.

UNDERWRITING—The names of the underwriters and the number of shares of stock which each severally has agreed to purchase from the company and the selling stockholder are as follows:

Table with 2 columns: No. of Shs. Purchased from Company, No. of Shs. Purchased from Stockholder. Lists various underwriters like Lehman Brothers, Watling, Lerchen & Co., etc.

Kroger Co.—Current Sales Increased 7.1%—

Table with 2 columns: 1948, 1947. Rows include Period End, Sales.

The company during the four weeks ended July 10, 1948 had in operation 2,452 stores, as against 2,569 stores in the corresponding period last year.—V. 167, p. 2789.

Lake Shore Mines Ltd.—Mill Operations—

Table with 2 columns: 1948, 1947. Rows include Three Months Ended June 30, Dry ore treated by mill (tons), Total recovery, including premium, etc.

Lear, Inc.—New Comptroller Appointed—

The appointment of D. W. Haven as Comptroller of this corporation was announced by Richard M. Mook, Executive Vice-President. Mr. Haven was formerly Assistant Treasurer of Solar Aircraft Co. at their Des Moines, Iowa, plant. He will assume the financial responsibilities covering the various Lear plants at Grand Rapids (Mich.), Elyria (Ohio) and Piqua (Ohio) as well as the wholly owned subsidiary of Lear, Inc. of California.—V. 167, p. 2580.

(James) Lees & Sons Co.—Sales Set Record—

Six Months Ended June 30— 1948 1947
Sales \$25,717,416 \$19,161,404

Chairman Dies—

Abram Trimble Eastwick, Chairman of the Board, died on July 12 at the age of 82.
He was also a director of the Norristown-Penn Trust Co. and Schuylkill Valley Lines, Inc.—V. 167, p. 2031.

Libbey-Owens-Ford Glass Co.—Increases Prices—

G. F. MacNichol, Jr., Vice-President in charge of sales, on July 12 announced that effective July 13 prices will be increased by this company approximately as follows: plate glass, safety glass and all turn-flex, including doors, 9%; window glass, all thicknesses, 10%.—V. 167, p. 2031.

Lima-Hamilton Corp.—Acquires Government Facility

War Assets Administration on July 9 approved sale of the government-owned portion of the Lima Tank Arsenal, Lima, Ohio, to the above corporation for \$303,372.

The corporation plans to manufacture cranes, draglines and heavy shovels in the facility. The corporation, successor to the Lima Locomotive Works, Inc., has occupied the facility since Jan. 7, 1947, and agreed to pay \$25,000 rent in addition to the purchase price.

The property includes 2½ acres of land, leased from the Lima Locomotive Works, Inc., a main manufacturing building containing 80,000 square feet of space, together with cranes, air compressor, shot blast and spray rooms, and miscellaneous items of machinery and equipment.

During World War II, the main building was utilized in production of combat tanks and tank recovery vehicles for the armed forces. Original cost to the government of the real property, machinery and equipment was \$854,844.—V. 167, p. 1695.

Lincoln (Neb.) Telephone & Telegraph Co.—Files With SEC—

The company on July 12 filed a letter of notification with the SEC for 15,000 shares (\$16½ par) common stock, to be offered present stockholders at the rate of one share for each eight now held, at \$20 per share. Proceeds will be used to extend plant facilities.—V. 167, p. 254.

Lit Brothers, Philadelphia, Pa.—Resumes Dividend—

The directors on July 19 declared a dividend of 25 cents per share on the common stock, payable July 30 to holders of record July 20. This is the first payment to be made on this issue since 1931.—V. 167, p. 1810.

Long Island Lighting Co.—To Borrow—

The company has received SEC permission to borrow \$8,000,000 on 2½% unsecured promissory notes from four banks. The company will use the loans to repay bank loans totaling \$3,250,000 already made for construction purposes and to continue a construction program.—V. 168, p. 153.

Long Island RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$4,265,216	\$3,791,818	\$3,444,908	\$3,716,241
Net from railway	496,524	582,137	563,398	517,883
Net ry. oper. income	306,556	162,434	161,632	195,749
From Jan. 1—				
Gross from railway	19,498,932	17,455,309	17,163,443	17,389,962
Net from railway	355,047	1,239,149	2,509,613	3,568,911
Net ry. oper. income	3,792,100	2,652,274	1,033,345	44,875

*Deficit.—V. 167, p. 2580.

Longchamps, Inc.—Chief Officials Resign—

Two top executives have resigned, it was learned on July 13. Theodore T. Metz, President, and Maxwell H. Hoffman, Vice-President and Treasurer, tendered their resignations a few weeks ago. Both men held the same positions with Exchange Buffet, Inc., before that company bought a half-interest in the Longchamps chain. No explanation for their action has been given.

Louisiana & Arkansas Ry.—Earnings—

Period End. June 30—	1948—Month—	1947—	1948—6 Mos.—	1947—
Ry. oper. revenues	\$1,750,184	\$1,217,686	\$9,754,839	\$7,684,387
Ry. oper. expenses	963,636	789,318	5,579,569	4,763,197
Net rev. from ry. op.	\$786,548	\$428,368	\$4,175,270	\$2,921,290
Federal income taxes	230,221	123,000	1,226,921	766,000
Other ry. tax accruals	75,997	74,479	507,166	459,998
Ry. oper. income	\$480,110	\$230,888	\$2,441,183	\$1,675,232
Equip. rents (net Dr)	123,826	74,432	655,477	472,753
Jt. facil. rents (net Dr)	13,919	6,896	99,460	41,087
Net ry. oper. income	\$339,365	\$149,560	\$1,689,283	\$1,161,392

—V. 168, p. 47.

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

Electric output of this company for the week ended July 17, 1948, totaled 45,610,000 kwh, as compared with 32,629,000 kwh for the corresponding week last year, an increase of 39.8%.—V. 168, p. 252.

Louisville & Nashville RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$17,867,625	\$16,054,542	\$10,541,834	\$18,838,250
Net from railway	3,065,535	3,178,080	2,799,826	7,241,355
Net ry. oper. income	1,700,968	1,496,088	348,418	2,267,712
From Jan. 1—				
Gross from railway	83,651,900	78,587,202	66,443,212	89,089,240
Net from railway	12,542,079	16,086,709	9,787,471	33,150,422
Net ry. oper. income	5,956,533	7,681,163	4,831,899	10,593,814

—V. 168, p. 252.

Lustron Corp.—Additional Loan by RFC—

An additional 4% loan of \$10,000,000 has been granted to this corporation by the Reconstruction Finance Corporation, it was disclosed on July 21.

A spokesman for the government lending agency said the loan would expire Oct. 31, 1949, the principal to be paid back in monthly installments of \$1,250,000, beginning in March, 1949.

With this latest loan, Lustron's indebtedness to the government reaches \$25,500,000. The first credit of \$15,500,000 was made on June 30, 1947.

The RFC agreed to the \$10,000,000 loan without additional security but it provided that the machinery, equipment, patents and other assets posted as collateral for the original loan would be available first for the new one.

The Agency spokesman explained that this arrangement was agreed to because the new credit was a "business loan" rather than a "defense loan," the definition of the first transaction under the former emergency housing act.—V. 167, p. 2790.

Marathon Corp.—Dividend Rate Increased—

An income in the quarterly dividend on the common stock to 35 cents a share was announced on July 16 by D. C. Everest, President. The dividend will be payable Aug. 20, 1948, to holders of record July 31, 1948.

The previous quarterly dividend rate was 25 cents a share following an increase from 20 cents a share announced Oct. 17, 1946.

The directors also declared the usual quarterly dividend of \$1.25 a share on the preferred stock, payable Oct. 1, 1948, to holders of record Sept. 20, 1948.
There will be no deduction of Wisconsin privilege dividend tax on either stock, it was announced.—V. 168, p. 47.

Marchant Calculating Machine Co.—Deliveries High—

Deliveries of Marchant Calculators for the first half of 1948 approximated the production for any full year prior to 1947. Edgar E. Jessup, President, announced on July 16.

Uninterrupted production at maximum capacity for another 12-month period was assured by the signing during the second quarter of a new labor contract. This provided in the main for an increase of 12 cents per hour for production workers, the increase being identical with that established in the area," said Mr. Jessup.

Two plant improvements of significance are the completion of an enlarged heat treating department and the start of construction of a new engineering building as part of a broader program," he added.—V. 167, p. 943.

Maine Central RR.—Earnings—

Period End. May 31—	1948—Month—	1947—	1948—5 Mos.—	1947—
Operating revenues	\$2,140,068	\$1,781,911	\$11,301,334	\$9,763,209
Operating expenses	1,624,311	1,408,324	8,789,385	7,414,316
Taxes	278,819	189,998	1,124,959	1,023,432
Equipment notes	Cr52,377	Cr1,537	160,023	236,907
Joint fac. rents (Dr)	36,394	29,562	171,364	166,766
Net ry. oper. income	\$252,921	\$155,564	\$1,055,603	\$921,808
Other income	9,032	13,164	53,343	56,680
Gross income	\$261,953	\$168,748	\$1,108,946	\$978,488
Rentals, int., etc.	103,077	102,761	518,573	520,150
Net income	\$158,876	\$65,987	\$590,373	\$458,338

—V. 167, p. 2362.

Marine Bancorporation—Earnings—Dividend Incr.—

6 Months Ended June 30— 1948 1947
Consolidated net earnings \$1,234,153 \$1,173,200
The directors have declared a regular quarterly dividend of 40 cents per share, payable Aug. 2 to stockholders of record July 20. Previously, 30 cents per share was paid each quarter.—V. 167, p. 2032.

Masonite Corp.—Earnings—

9 Months Ended May 31—	1948	1947	1946
Net sales	\$27,526,595	\$18,353,371	\$13,348,291
Profit before income taxes	8,646,959	5,187,287	3,674,434
Income taxes	3,529,000	2,146,000	1,843,428
Net profit	\$5,117,959	\$3,041,287	\$1,831,006
Common shares outstanding	600,000	600,000	600,000
Earnings per common share	\$8.53	\$5.07	\$2.85

EARNINGS FOR THE QUARTER ENDED MAY 31

	1948	1947	1946
Net sales	\$9,729,006	\$6,670,164	\$4,728,550
Net profit aft. chgs. & inc. taxes	1,846,730	1,107,315	682,636
Earnings per common share	\$3.08	\$1.85	\$1.07

*After dividend requirements on preferred shares then outstanding.—V. 167, p. 2580.

(W. L.) Maxson Corp.—Officers Increase Holdings—

A group of the company's officers, directors and key personnel, headed by H. A. Leander, President, has acquired a substantial block of stock of the corporation from the estate of the late William L. Maxson, according to an announcement made on July 14.—V. 167, p. 2790.

May McEwen Kaiser Co.—Merger Ratified—

See Burlington Mills Corp. above.—V. 167, p. 1258.

McCall Corp.—Note Placed Privately—

The company, it was announced July 22, has placed privately through White, Weld & Co., with the New York Life Insurance Co. \$2,500,000 3% note, dated July 21, 1948 and due July 1, 1968.

Stockholders Get Stock Purchase Rights—The corporation on July 21 offered to holders of its common stock, rights to purchase an additional 87,167 shares of common stock (no par) at \$26 per share. Subscription warrants entitling holders to purchase one share of additional stock for each six shares held of record July 20, expire at 3 p.m. on Aug. 3, 1948. White, Weld & Co. is principal in the group underwriting the offering.

In order to exercise their subscription rights, holders of warrants must deliver or mail their warrants, accompanied by cash, certified check, bank draft, postal express or Western Union money order payable to the order of Irving Trust Co., 1 Wall Street, New York 15, N. Y., subscription agent, in an amount equal to the full purchase price for the shares to be purchased, so as to be received at or before 3:00 p.m. (EDT) on Aug. 3, 1948, at the office of such subscription agent.

PURPOSE—The proceeds to be received by the company from the sale of the 87,167 shares of common stock will be \$2,266,342, before deducting underwriting discounts or commissions and expenses payable by the company. Company has also entered into an agreement with New York Life Insurance Co. for the sale to the latter of a \$2,500,000 note. The net proceeds therefrom after deducting estimated expenses in connection with the issuance and sale thereof will be approximately \$2,430,500. During the war years it was impossible to make normal replacements and additions to plant and equipment. After the end of the war, the company entered upon an extensive program of plant expansion and modernization at its Dayton, Ohio, printing plant, designed to improve efficiency of operations and to provide facilities for an increasing volume of business over the last several years. This program, expected to be substantially completed by the end of 1948, involves a total expenditure of about \$11,300,000, of which approximately \$6,300,000 had been expended during 1946 and 1947. Since Dec. 31, 1947, the company has borrowed a total of \$2,100,000 from the Irving Trust Co. and The Chase National Bank, New York, to provide a portion of the funds required.

The proceeds derived from the sale of the 87,167 shares of common stock will be used to restore the working capital position of the company to provide funds for future development and growth of the company's business. The funds derived from the \$2,500,000 note will be used, to the extent necessary, to pay off bank loans and the balance of such funds will be used to increase working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% note, due July 1, 1968	\$2,500,000	\$2,500,000
Common stock (no par)	700,000 shs.	610,165 shs.

HISTORY AND BUSINESS—Company was incorporated in Delaware Feb. 6, 1913. At or about that time, it acquired all the capital stock of McCall Co., a corporation which was engaged in the publication of magazines and the manufacture and sale of patterns for the making of women's dresses and other garments. The McCall Co. had been incorporated in New York in 1893 to take over the fashion magazine and dress pattern business founded about 1870 by James McCall. Company continued to hold, and confined its activities principally to holding all of the stock of The McCall Co. until 1936, in which year McCall Co. was dissolved and its assets and business were taken over by the company.

The company has three subsidiaries, namely, The Magazine Photo-Engraving Corp. (Conn.), organized in 1931, which is engaged in the production of photo engraving for the company and, to a limited extent, for others; The McCall Publishing Co., Ltd., a corporation of Great Britain, organized in 1927, which distributes the products of the company, principally its patterns, in Great Britain and Ireland; and The McCall Publishing Co. (Australasia) Pty. Ltd., a corporation of New South Wales, Australia, organized in 1933, which distributes products of the company, principally its patterns, in Australasia.

The company carries on three activities, the principal one of which is the publication of magazines. The other two are the manufacture and sale of printed paper patterns and publication of allied fashion publications, and the printing of magazines for others under contracts. Magazines, which produce revenue through the sale of advertising in addition to the sale of the magazines themselves, make the most important contribution to the gross volume of business of the company, accounting for approximately 58% of gross sales in 1947. The company's pattern business accounted for approximately 24% of gross sales in 1947 and contract printing for approximately 18%. Gross sales outside of the continental United States and Canada accounted for approximately 3% of 1947 gross sales.

The magazines which the company publishes are "McCall's Magazine," a general woman's magazine; "Redbook Magazine," a general magazine; and "Blue Book Magazine," which is primarily a men's magazine. In addition, the company publishes several publications connected with fashions, including "McCall Needlework," "McCall Pattern Book," "McCall Style News," "McCall Printed Patterns" and "Advanced McCall Styles."

UNDERWRITERS—The name of the principal underwriters of the unsubscribed portion of the 87,167 shares of common stock and the percentage of such unsubscribed stock to be purchased by each, are as follows:

	Percentage		Percentage
White, Weld & Co.	46.2	Rotan, Mosle and Moreland	3.6
Bosworth, Sullivan & Co.	5.0	Shuman, Agnew & Co.	3.6
Hallowell, Sulzberger & Co.	3.6	William R. Staats Co.	3.6
Kellown, McCormick & Co.	5.0	Victor, Common, Dann & Co.	5.0
The Ohio Company	5.8	Watling, Lerchen & Co.	5.2
R. W. Pressprich & Co.	5.8	Qual & Co.	3.6

—V. 168, p. 252.

Merck & Co., Inc.—New Director—

Dr. A. N. Richards, President of the National Academy of Sciences, Washington, and an adviser of the Merck Institute of Therapeutic Research, has been elected a director.—V. 167, p. 435.

Merritt-Chapman & Scott Corp.—Fink a Director—

Sol. P. Fink, an associate of the investment firm of Hirsch & Co., New York, N. Y., has been elected a director.—V. 167, p. 2689.

Michigan Bell Telephone Co.—Earnings—

Period End. May 31—	1948—Month—	1947—	1948—5 Mos.—	1947—
Operating revenues	\$9,307,964	\$6,482,939	\$45,309,107	\$36,977,895
Uncollectible oper. rev.	40,621	20,962	222,300	115,054
Operating expenses	\$9,267,343	\$6,461,977	\$45,086,807	\$36,862,841
Operating taxes	7,455,526	5,357,549	36,995,711	28,337,306
Net oper. income	\$933,304	\$459,615	\$3,691,609	\$3,906,969
Net after charges	842,545	419,828	3,266,839	3,755,963

—V. 167, p. 2790.

Middle States Petroleum Corp.—To Vote on Reclassification of Stock—

Holders of voting trust certificates for class A and class B stock will be asked to consider reclassification of the capital stock on Aug. 3. According to the proxy statement, the holders will be asked to consider four proposals.

The first proposal calls for elimination of provisions requiring payment of "additional dividends" on the class A stock—in addition to the preferential dividend of \$1.20 per share. It was stated in the proxy that the major part of consolidated net earnings were disbursed to satisfy preferential dividends on the class A stock in past years.

The balance had been needed to meet expansion requirements and dividends on the class B stock were, as a result, practically impossible, according to the statement. The directors now feel, with existing conditions and increased earnings, that about 50% of earnings should be distributed as dividends although not on a fixed dividend policy.

Another proposal is for a change in the basic conversion rate for four shares of class B for one share of class A. The present rate is 1½ shares of B stock for one A share.

Also to be voted on is a change in charter provisions to permit class B stock or voting trust certificates for B stock held in treasury to be used for conversion to A stock. The fourth proposal calls for elimination of preemptive rights with respect to B stock for conversion to A stock.—V. 168, p. 153.

Minneapolis & St. Louis Ry.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$1,588,058	\$1,495,582	\$936,993	\$1,318,682
Net from railway	251,964	385,739	105,802	326,613
Net ry. oper. income	107,203	172,672	158,971	171,118
From Jan. 1—				
Gross from railway	7,623,032	7,322,089	5,614,813	6,353,215
Net from railway	1,235,375	1,919,785	127,174	1,614,395
Net ry. oper. income	446,721	803,238	374,246	765,914

*Deficit.—V. 167, p. 2469.

Mission Corp.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Profit before Federal income taxes	\$846,132	\$346,465	\$275,010
Federal income taxes	56,000	19,000	18,900
Net profit	\$790,132	\$327,465	\$256,110
Capital shares outstanding	1,374,145	1,399,345	1,375,145
Earnings per share	\$0.57	\$0.23	\$0.19

—V. 167, p. 2689.

Missouri Pacific RR.—To Issue Equipments—

The company has applied to the ICC for authority to issue \$4,700,000 equipment trust certificates, series KK. The certificates will be dated Aug. 1, 1948, and are to mature serially over a period of 10 years.—V. 168, p. 153.

Monongahela Power Co.—Authorized to Buy Stock in Two Utilities—

The company has received authorization from the SEC to make additional common stock investments in Marietta Electric Co. and Monterey Utilities Corp. Monongahela will buy 4,000 additional shares of capital stock of Marietta Electric for \$400,000 and 1,600 shares of Monterey Utilities for \$180,000. The two companies will use the proceeds to pay their indebtedness to Monongahela and for construction.—V. 168, p. 2470.

Monongahela Ry.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$825,699	\$897,652	\$264,252	\$448,453
Net from railway	452,252	522,058	91,416	187,828
Net ry. oper. income	225,706	302,095	12,115	31,596
From Jan. 1—				
Gross from railway	3,216,915	3,499,986	2,117,423	2,444,171
Net from railway	1,483,516	1,683,524	862,396	1,141,37

Montana-Dakota Utilities Co.—Transfer Agent—
The National City Bank of New York has been appointed transfer agent and the New York Trust Co. as co-registrars with respect to 1,500,000 shares common stock (\$5 par).—V. 167, p. 2689.

Montgomery Ward & Co., Inc.—Earnings—
Quarter Ended April 30— 1948 1947 1946
Profit before Federal income taxes. \$24,332,818 \$20,290,140 \$23,025,098
Federal income taxes. 10,025,000 8,815,000 9,265,000

Morrison-Knudsen Co., Inc.—Earnings—
Quarter Ended March 31— 1948 1947
Net profit after charges and income taxes. \$980,503 \$861,700
Common shares outstanding. 698,200 692,200
Earnings per common share. \$1.35 \$1.24

Motorette Corp., Buffalo, N. Y.—Sale of Assets—
County Judge Carlton A. Fisher of Buffalo on July 20 confirmed a bid of \$55,000 submitted for assets of the corporation, manufacturer of small vehicles. The bid was submitted by the Delevan Welding Co. Inc., at an auction held July 20 for the benefit of Motorette creditors.

Motorola, Inc.—Places Loan Privately—Paul V. Galvin, President, on July 15 announced completion of a loan agreement in the amount of \$2,000,000 with the Prudential Insurance Co. of America.

The loan, at a rate of 3 1/2%, is for a term of 15 years, and is to provide the additional working capital required by the expansion of sales volume.

Mountain States Power Co.—Bonds Placed Privately—
The company announced July 20 that it has sold an issue of \$3,500,000 first mortgage 3 3/4% bonds due April 1, 1978, to insurance companies at a premium of \$533,250.

STATEMENT OF INCOME FOR 12 MONTHS ENDED MARCH 31, 1948
Operating revenues \$8,795,844
Operating revenue deductions 7,267,850
Net operating revenues \$1,507,993

Mountain States Telephone & Telegraph Co.—Earnings—
Period End. May 31— 1948—Month—1947 1948—5 Mos.—1947
Operating revenues. \$6,091,249 \$3,887,287 \$29,285,036 \$21,964,510
Uncollect. oper. revenue 18,759 12,025 118,728 61,809

Muscraft Records, Inc.—Earnings—
Period— 10 Mos. End. Year End.
Mar. 31, '48 May 31, '47
Net sales \$735,714 \$1,392,284
Net loss 385,061 1,673,127

(The) Muter Co., Chicago, Ill.—Authorized for Listing
The New York Curb Exchange on July 21 approved for listing 250,000 shares of outstanding common stock.—V. 165, p. 2280.

National Airlines, Inc.—To Expand Cargo Operations
This corporation is taking steps to expand its air cargo operations, it was announced by G. T. Baker, President, who said freight shipments have increased to the point where National is adding all-cargo planes to its fleet, to be employed exclusively for fast freight movements.

National Bellas Hess Inc.—Sales & Profits Up—
Period End. June 30— 1948—Month—1947 1948—11 Mos.—1947
Sales \$2,619,773 \$1,776,844 \$24,936,946 \$19,208,708
Profits before taxes 146,648 102,342 1,289,898 1,050,966

Opens New Store—
The latest addition to the corporation's retail chain opened in Waco, Texas, on July 17, bringing the company's chain to nine. It is the first to be opened in Texas and will be the central unit of a half a dozen other outlets the company plans for that area.—V. 168, p. 48.

National City Lines, Inc.—Earnings—
(Including Wholly-Owned Subsidiaries)
3 Mos. End. March 31— 1948 1947 1946
Operating revenues. \$7,851,994 \$7,527,798 \$4,606,725 \$4,848,120
Operating expenses. 7,088,363 6,723,177 3,653,703 3,837,366

NOTE—The operations of partially-owned subsidiaries are not reflected in above, except to extent of dividends received, which are included in other income. For the first three months of 1948 and 1947 the dividends received from Los Angeles Transit Lines amounted to \$81,339, and in 1947 only from Railway Equipment & Realty Co., Ltd., \$21,314.—V. 167, p. 2033.

National Cylinder Gas Co.—Acquisition by Affiliate—
See Pennsylvania Forge Corp. below.—V. 167, p. 2362.

National Fuel Gas Co.—Debentures Offered—As mentioned in our issue of July 19 Blyth & Co., Inc. on July 16, offered \$13,500,000 3% sinking fund debentures due 1973 at 101.769 and interest. Further details follow:

The issue was awarded July 14 on a bid of 101.27. Other bids submitted were as follows: The First Boston Corp., 100.89 for 3s; Halsey, Stuart & Co. Inc., 100.4099 for 3s; Harriman Ripley & Co., Inc., 101.817 for 3 1/2s; and White, Weld & Co., 101.7591 for 3 1/2s.

Interest payable Jan. 1 and July 1 in New York at office of Central Hanover Bank & Trust Co. trustee. The annual sinking fund, commencing in 1953 and continuing to and including 1972, is designed to retire \$11,480,000 of 3% sinking fund debentures due 1973 by maturity. Debentures will be redeemable at the option of the company, in whole or in part, at any time on at least 30 days' notice at prices ranging from 104.77 in 1949 to par at maturity. Sinking fund prices start at 101.57 in 1953.

PURPOSE—The net proceeds will be used almost entirely in connection with the construction programs being carried on by two of the company's subsidiaries, United Natural Gas Co. and Iroquois Gas Corp. These programs were begun in 1947 and will continue through 1948 and the early part of 1949.

CONSTRUCTION PROGRAM, ETC.—The construction program of United for 1947 was in excess of \$5,000,000, and that of Iroquois Gas was in excess of \$2,700,000. In order to provide additional funds for the 1947 construction program of these two subsidiaries, the company under date of June 26, 1947, entered into a three-year credit agreement with The Chase National Bank, New York, for an aggregate amount not to exceed \$6,500,000 at any time, with the right on the part of the company to terminate the arrangement at any time on 30 days' notice. Such loans are evidenced by promissory notes of three months maturity, bearing interest at the rate of 1 1/2% per annum to July 1, 1949. Company in turn has entered into credit agreements with United and Iroquois Gas providing for loans from the company to these subsidiaries on the same basis as the credit agreement between the company and Chase National Bank, except that the agreements were for a period of one year, and have been extended to a date not later than 10 days after the sale of the debentures.

With the funds received from the sale of the debentures, the company will purchase 320,000 shares of the common stock of United for \$8,000,000 (\$25 stated value per share) and up to a total of 48,500 shares of the common stock of Iroquois Gas at par value of \$4,850,000. The balance of the net proceeds will be added to the general funds of National, and used by National for the future needs of its business and that of its subsidiaries, including that of United and Iroquois Gas. The Pennsylvania P. U. Commission has authorized United to sell all of the 320,000 shares to National. The New York P. U. Commission has authorized Iroquois Gas to sell \$1,500,000 par value of its shares to National and an application is pending before the New York Commission for the approval of the sale of the balance of the Iroquois Gas stock. Pending such approval, National intends to loan to Iroquois Gas on open account up to \$3,350,000.

The proceeds realized by United from the sale of its capital stock will be used for the payment to National of the \$5,000,000 principal amount of United's notes heretofore issued under the credit agreements and the balance, together with other corporate funds of United, to be used for the construction of additional plant facilities and for other corporate purposes.

The proceeds realized by Iroquois Gas from the sale of its capital stock are to be used for the payment to National of the \$1,500,000 of Iroquois Gas notes heretofore issued under the credit agreements (or to pay off open account loans from National to Iroquois Gas in substitution for a part thereof) and the balance, together with other corporate funds of Iroquois Gas, will be used for the construction of additional plant facilities and other corporate purposes, or to pay off the additional balance of open account loans from National, the proceeds of which will have been used for the above purposes.

National will use the proceeds realized from the payment by United and Iroquois Gas of their notes to pay its then outstanding \$6,500,000 principal amount of notes to The Chase National Bank.

COMPANY AND SUBSIDIARIES—National Fuel Gas Co. was organized in New Jersey Dec. 8, 1902. Company is engaged in the business of owning and holding capital stocks of operating companies, most of which are engaged principally in the natural gas or mixed gas business. Company commenced business in Feb., 1903, when it purchased all or the majority of the capital stocks of several natural gas companies operating in the vicinity of and with headquarters at Buffalo, N. Y.; Oil City, Pa.; Warren, Pa., and Bridgeburg (now Fort Erie), Ont. These companies or their successors are still the principal subsidiaries of National, and their principal offices are still located in the same cities.

All of the outstanding capital securities of all of the subsidiaries of the company consist of common stock. Company owns directly or indirectly all of the outstanding capital stock of all the subsidiaries except Pennsylvania Gas Co. (and its wholly owned subsidiary, Pennsylvania Oil Co.), in which it owns 52.53%; and Provincial Gas Co., Ltd., in which it owns 71.26%.

The properties of the subsidiaries constitute an inter-connected system operating in the so-called "Appalachian Area" in western Pennsylvania, western New York and to some extent in Canada and Ohio.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
Capital stock (no par) Authorized Outstanding
3% sinking fund debentures due 1973 \$13,500,000 \$13,500,000

UNDERWRITER—Blyth & Co., Inc., New York, is sole underwriter of the debentures.—V. 168, p. 252.

National Steel Corp.—Subsidiaries Discontinue Basing Point System—
This corporation's subsidiaries have discontinued the basing point system of selling steel, it was announced on July 12 by Ernest T. Weir, Chairman. Hereafter, he said, prices of all products will be announced at the mills or, if customers so desire, as delivered prices which will be the mill prices plus actual freight from mill to destination.—V. 167, p. 2470.

National Tank Co.—Earnings—
Period Ended April 30— 1948—6 Mos.—1947 12 Mos.
Net sales \$8,153,540 \$5,027,270 \$14,665,948
Profit before income taxes 1,843,461 929,715 3,142,641
Income taxes 737,384 371,886 1,235,498

National Tea Co.—Semi-Annual Statement—To Issue Rights to Stockholders—
H. V. McNamara, President, on July 19 said in part:
On June 19, 1948 the company had in operation 692 stores, of which 569 included meat markets, as compared with 674, of which 498 included meat markets on June 14, 1947.

Merchandise and supply inventories have declined from \$17,556,572 at Dec. 31, 1947 to \$17,269,688 at June 19, 1948, but can normally be expected to increase the latter part of the year.

In the first six parts of 1948 approximately \$1,400,000 has been expended for additional equipment and modernization of our stores, and while the company's current cash position is satisfactory and it has no bank loans outstanding, the continuation of its store modernization policy and increased volume of business is expected to require additional capital. Steps are being taken to secure this through offering rights to stockholders to purchase additional common shares before the end of the year.

The early part of this year we sold our India Tea Co. (at a profit) which consisted of 49 wagon routes distributing food products and premiums direct to the homes.

CONSOLIDATED STATEMENT OF INCOME

Jan. 1 to—
June 19, '48 June 14, '47
Sales 123,896,523 92,437,911
Profit on disposal of fixed assets 13,914 80,807
Profit on sale of wagon routes 94,167
Total sales and other income 124,004,604 92,518,718
Cost of sales and expenses 120,411,339 89,812,333
Provision for depreciation 438,142 302,095
Interest 20,842 26,714
Provision for Federal taxes 1,200,000 910,000

National Tile & Mfg. Co.—Earnings—
EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948
Net sales \$332,479
Total income 48,596
Interest 1,999
Net profit \$46,397
Capital shares outstanding 160,729
Earnings per share \$0.29

New England Gas & Electric Association—Output—

For the week ended July 16, this Association reports electric output of 14,383,690 kwh. This is an increase of 339,584 kwh, or 2.42% above production of 14,044,106 kwh, for the corresponding week a year ago.

Gas output for the July 16 week is reported at 100,445,000 cu. ft. This is a decrease of 10,459,000 cu. ft., or 9.43% below production of 110,904,000 cu. ft. for the corresponding week a year ago.—V. 168, p. 253.

New England Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on July 22 offered \$11,000,000 first mortgage bonds, series B, 3%, due 1978, at 100.99 and interest. The issue was awarded July 20 on a bid of 100.51. Other bids received were: Merrill Lynch, Pierce, Fenner & Beane, 100.399 for 3s; Kuhn, Loeb & Co., 100.17 for 3s. For 3 1/2% bonds: Lehman Bros., 102.35997; The First Boston Corp., 102.29; Kidder, Peabody & Co., 102.06; Harriman Ripley & Co., Inc., 101.813.

Dated July 1, 1948; due July 1, 1978. Bonds will be redeemable at the option of the company as a whole or in part at any time prior to maturity on at least 30 days' notice at ordinary redemption prices, the initial ordinary redemption price being 104.49; bonds will also be redeemable on July 1 in any year through operation of the sinking fund and through application of certain eminent domain and improvement fund moneys and certain other moneys required to be deposited with the trustee, at the special redemption prices, the initial special redemption price being 101; plus interest in each case.

PURPOSE—The net proceeds will be used by the company for the following purposes:

- (1) Payment of the purchase price (\$8,763,033) for the properties of Bellows Falls Hydro-Electric Corp. in accordance with the purchase and sale agreement relating thereto, of which \$52,120 is payable by assumption of certain obligations relating to flowage rights and the balance is payable in cash. \$8,710,918
(2) Payment of the purchase price of materials and supplies owned by Bellows. 40,707
(3) Payment of the purchase price of that portion of the Bellows Falls-Pratts Junction Transmission line located in New Hampshire and owned by Connecticut in accordance with the agreement for sale of transmission line relating thereto. 533,960
(4) Balance of such proceeds to be applied to the reduction of indebtedness to banks totaling \$2,400,000 as at June 15, 1948 (incurred for construction) outstanding under the "credit agreement," the promissory notes thereunder maturing May 31, 1951, being held by First National Bank, Boston; Chase National Bank, New York; Central Hanover Bank & Trust Co., Irving Trust Co. and New York Trust Co. 1,872,140

CAPITAL SECURITIES, UPON COMPLETION OF PRESENT FINANCING

Authorized Outstanding
First mtge. bonds, series A, 3 3/4%, due Nov. 15, 1961 \$10,067,000 \$9,009,000
First mtge. bonds, series B, 3%, due 1978 11,000,000 11,000,000
Bank loans under credit agreement 10,000,000 527,860
6% cumulative pfd. stk. (\$100 par) 80,140 shs. 80,140 shs.
Common stock (\$25 par) 622,333 shs. 622,333 shs.

EXPANSION PLANS—Company's program of expansion, as now planned, for the years 1948 through 1951 is estimated to cost about \$48,881,000, which amount does not include the cost of acquiring the properties of Bellows and the transmission line of Connecticut which are to be paid for from the proceeds of the present financing. In addition to funds from its own resources, approximately \$47,000,000 will be needed to complete the company's construction program and will require temporary financing under the provisions of the credit agreement. Company expects to permanently finance its capitalizable expenditures from time to time by the issuance and sale of additional bonds, and preferred or common stock, such bonds and stock to be issued and sold in substantially equal proportions.

ORGANIZATION AND BUSINESS—Company is a Massachusetts corporation and is a consolidation of New England Power Co., incorporated in Massachusetts Aug. 21, 1911, and Connecticut River Transmission Co., incorporated in Massachusetts Feb. 5, 1908, the consolidation being pursuant to contract dated April 27, 1916.

The company's business is that of generation, transmission, purchase and sale of electricity for light, heat, power, resale and other purposes. Direct sales of electricity to ultimate consumers are made only to large users.

The electric system operated by the company as it will be constituted at the time of the issuance of the series B bonds, will include 10 hydro-electric and one steam-electric generating stations which have an aggregate generating capacity (capability) of 160,300 kilowatts, two large water storage reservoirs and over 1,112 circuit miles of transmission lines (operated at voltages up to 220,000), which are carried principally on steel tower structures. The storage reservoirs of the company are on the Deerfield River; one known as "Somerset" is situated at the source of the river in Stratton and Somerset, Vt., and the other, known as "Harriman," is situated in Whiteingham and Wilmington, Vt. Somerset Reservoir has a useable storage capacity of about 2,498 million cubic feet of water, equal to approximately 50 million kilowatt hours of generation, and Harriman Reservoir has a useable storage capacity of about 5,056 million cubic feet of water, equal to approximately 81 million kilowatt hours of generation. The

net generation in 1947 by the hydro stations was over 586 million kilowatt hours and over 23 million kilowatt hours were generated by steam.

UNDERWRITERS—The name of each principal underwriter and the respective amounts of the series B bonds underwritten are as follows:

Halsey, Stuart & Co.	Wm. E. Pollock & Co., Inc.	\$500,000
Clayton Securities Corp.	Singer, Deane & Scribner	250,000
Fauset, Steele & Co.	Thomas & Co.	250,000
Mullaney, Wells & Co.	Harold E. Wood & Co.	100,000
Otis & Co.		1,000,000

—V. 168, p. 253.

New England Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947		
Operating revenues	\$13,156,017	\$11,450,069	\$64,365,334	\$55,847,577
Uncollectible oper. rev.	30,272	19,396	130,442	101,113
Operating revenues	\$13,125,745	\$11,430,673	\$64,234,892	\$55,746,464
Operating expenses	11,164,384	9,736,633	54,269,819	46,293,878
Operating taxes	868,612	876,086	4,430,651	4,740,274
Net oper. income	\$1,092,749	\$871,954	\$5,534,422	\$4,712,302
Net after charges	629,991	410,064	3,203,554	2,674,824

Stock Increase Approved

The stockholders on July 14 voted to increase the authorized capital stock to \$400,000,000 from \$200,000,000. It was pointed out that although an increase in the authorized capital stock prepares the way for equity financing of the construction program now under way, no date has been determined for the issue of additional stock. Since for the time being the market price of the company's stock has been below its par value, improvement in earnings will be necessary before further stock can be sold successfully, the announcement added.—V. 168, p. 153.

New Orleans, Texas & Mexico Ry.—Interest Payments

The interest due Aug. 1 on the first mortgage 5% gold bonds, series C, due 1956, and on the first mortgage 4½% gold bonds, series D, due 1956, will be paid on that date. Payment on bonds represented by certificates of deposit will be made to holders of record July 30, 1948. The New York Stock Exchange on July 16 directed that the bonds and certificates of deposit therefor, be quoted ex-interest 2½% and 2¼%, respectively, on Aug. 2, 1948; that the bonds and certificates of deposit therefor shall continue to be dealt in "flat," and the bonds to be a delivery in settlement of Exchange contracts made beginning Aug. 2 must carry the Feb. 1, 1949, and subsequent coupons. Interest on the bonds is payable at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 168, p. 48.

New Roosevelt (Hotel & Store Bldg.), Pittsburgh, Pa.—Seeks Addresses of Registered Security Holders

All registered holders of unsecured income debentures or voting trust certificates for common stock of New Roosevelt Hotel Co. who have not received their interest checks or correspondence in connection with redemption of the debentures and liquidation have been requested to advise the Commonwealth Trust Co. of Pittsburgh, trustee, registrar and transfer agent, 312 Fourth Ave., Pittsburgh, Pa., of their present address, so that the interest and information in connection with the redemption and liquidation may be forwarded to them. In July, 1947, the company redeemed its debentures and commenced the payment of liquidating dividends on its outstanding common stock.—V. 166, p. 161.

New York Central RR.—Earnings—

(Including All Leased Lines)

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947		
Railway oper. revenues	63,623,664	59,580,938	300,236,780	282,260,553
Railway oper. expenses	54,022,883	47,820,505	263,838,924	237,802,810
Net rev. from ry. oper.	9,594,781	11,740,433	36,397,856	44,457,743
Railway tax accruals	4,486,224	4,924,061	23,795,022	24,707,509
Equip. & jt. fac. rents	1,430,496	1,506,694	9,793,516	9,000,966
Net ry. oper. income	3,678,061	5,309,678	2,809,318	10,749,268
Other income	1,833,758	1,561,223	12,232,278	8,951,127
Total income	5,511,819	6,870,901	15,041,596	19,700,395
Miscell. deductions	158,293	154,323	769,513	750,490
Fixed charges	3,575,769	3,502,952	17,301,649	17,253,100
Net income	1,777,757	3,213,626	13,029,566	1,696,805

*Incl. Fed. inc. taxes \$126,632 \$113,940 \$667,110 \$658,994
†Deficit.—V. 167, p. 2581.

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

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947		
Gross income	\$9,483,230	\$7,326,748	\$54,027,482	\$45,188,224
U. S. income taxes	919,000	295,063	3,932,000	2,257,563
Other ry. tax accruals	63,053	459,895	2,393,497	2,719,655
Net ry. oper. income	1,687,846	569,246	7,844,100	5,031,723
Net income	1,532,505	389,379	6,900,644	3,950,894

*Includes adjustment of Railroad Unemployment Insurance Tax.—V. 167, p. 2792.

New York, New Haven & Hartford RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates won the award July 20 of \$4,050,000 2½% equipment trust certificates, maturing \$270,000 annually Aug. 1, 1949 to 1963, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered subject to ICC authorization, at prices to yield from 1.55% to 2.90%, according to maturity.

Associated in the offering are R. W. Pressprich & Co., Bear Stearns & Co.; A. G. Becker & Co., Inc.; Hornblower & Weeks; Otis & Co. (Inc.); Freeman & Co.; Gregory & Son, Inc.; Julien Collins & Co.; First of Michigan Corp.; The Milwaukee Co.; Wm. E. Pollack & Co., Inc.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; and Alfred O'Carra & Co.

The issue was awarded on a bid of 98.32. Other bids received were: Harris, Hall & Co. (Inc.), 98.08 for 2½%; Salomon Bro. & Hutzler, 98.9213 for 2½%.

The certificates will be issued to provide for not more than 75% of the cost, estimated at \$5,400,000, of the following new standard-gauge railroad equipment: 15 2,000 h.p. Diesel-electric passenger-freight road locomotives; seven 1,500 h.p. Diesel-electric passenger-freight road switching locomotives; two 1,000 h.p. Diesel-electric passenger-freight road switching locomotives; and 12 660 h.p. Diesel electric switching locomotives.

Court Upholds Discharge of Road from Receivership—

Federal Judge Carroll C. Hincks' order discharging the road from receivership last Sept. has been upheld by the Second Circuit Court of Appeals. The finding of the Appellate Court, filed with the clerk of the U. S. Court at New Haven disposes of an action in which Charles W. Mulcahey, trustee of the Boston & Providence RR. Corp., challenged Judge Hinck's order.—V. 168, p. 253.

New York Shipbuilding Corp.—Operations—

Six Months Ended June 30—	1948	1947
Gross value of undelivered contracts: At June 30	\$34,390,244	\$64,990,983
Billings on account of undelivered contracts: To June 30	27,086,407	42,619,446
Gross value of uncompleted work on undelivered contracts: At June 30	7,303,837	22,371,537
Billings: For 6 mos. ending June 30	8,048,799	16,582,870

*Estimated, contract prices subject to adjustment; contracts subject to cancellations on certain terms and conditions.—V. 166, p. 306.

New York Telephone Co.—Earnings—

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947		
Operating revenues	\$3,337,768	\$2,913,147	\$16,896,747	\$14,312,053
Uncollect. oper. revenues	93,880	51,436	513,297	267,734
Operating revenues	\$3,243,888	\$2,861,711	\$16,383,450	\$14,044,319
Operating expenses	24,825,528	21,014,942	\$121,899,943	\$99,975,668
Operating taxes	4,767,064	4,729,280	23,965,358	23,603,155
Net oper. income	3,651,294	3,523,484	17,518,149	17,465,476
Net after charges	2,855,146	3,133,535	14,517,536	15,871,357

—V. 168, p. 253.

Newmont Mining Corp.—Exemption Sought—

The company has asked the SEC for an exemption order under the Investment Company Act of 1940 permitting the purchase by Idarado Mining Co., an affiliate of Curay, Colo., from Newmont of 100,000 shares of the capital stock of Sanray Mining Corp. for \$125,000.—V. 167, p. 2259.

North American Oil Consolidated—\$2.25 Dividend—

The directors have voted a dividend of \$2.25 per share on the common stock, payable Aug. 5 to holders of record July 26. This compares with 75 cents per share paid on Feb. 5 and May 5, this year. Payments in 1947 totaled \$3.50 per share.—V. 166, p. 1054.

North American Trust Shares—Reinvestment Right—

Holders of North American Trust shares, 1956, as of June 30, 1948, are entitled to reinvest the entire July 15, 1948, distribution of 40.4 cents per trust share by the purchase of additional North American Trust shares, 1956. The reinvestment price established by North American Depositor Corp. for the current reinvestment period is five cents above its bid price current at the time the right is exercised. Such rights may be exercised during the period July 15, 1948, to July 31, 1948, both inclusive.—V. 167, p. 48.

North Canadian Oils Ltd.—Stock Offered—F. H. Winter & Co., New York, is offering 903,572 shares of common stock (no par) at 70¢ per share. Of the shares offered 28,572 are being sold for the account of certain stockholders.

The corporation was organized in Canada July 25, 1947, with an authorized capital of 3,000,000 shares (no par). It is engaged in the acquisition of oil and gas leases and the drilling of exploratory wells in Western Canada, and the production of oil from one well it owns known as the Highwood Dina No. 1. This well was completed on July 6, 1947 and put on the pump Aug. 3, 1947. The corporation has not drilled any wells and is not presently drilling any. It is contemplated that the proceeds of this financing will be used for such purpose.—V. 167, p. 1259.

Northeastern Water Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947		
Operating revenues	\$796,535	\$630,917	\$2,992,501	\$2,612,555
Operating, admin. and general expenses	354,465	296,481	1,364,875	1,182,741
Maintenance	61,116	31,245	192,294	133,874
Prov. for retirements	44,726	47,699	192,326	199,040
Fed. income and excess profits taxes	53,950	30,751	225,660	176,470
Other taxes	103,629	68,369	376,826	272,944
Operating income	\$178,643	\$156,372	\$640,521	\$647,485
Other income	25,116	24,900	439,674	257,162
Gross income	\$203,758	\$181,272	\$1,080,194	\$904,647
Income deductions	197,367	60,374	469,872	223,926
Net income	\$6,371	\$120,898	\$610,322	\$680,721

NOTE—Net income does not include the company's equity in consolidated net income of American Water Works Co., Inc. (a subsidiary not consolidated), for the quarter ended March 31, 1948 in the amount of \$163,750 and for the period Sept. 30, 1947 (effective date of acquisition of control) to March 31, 1948 in the amount of \$432,770.—V. 167, p. 749.

Northern Natural Gas Co.—To Construct Additional Facilities—

The Federal Power Commission has authorized the company to construct and operate natural gas transmission facilities to increase deliverability of its pipeline from 390,000 cubic feet daily north of Clifton, Kansas, to 425,000 cubic feet daily. The estimated cost of the proposed facilities is \$500,300 and will be financed out of general funds.—V. 166, p. 2562.

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

Electric output of this company for the week ended July 17, 1948, totaled 58,796,000 kwh., as compared with 54,209,000 kwh. for the corresponding week last year, an increase of 8.5%.—V. 168, p. 253.

Northern States Power Co. (Minn.)—Paying Agent—

Schroder Trust Co., New York, N. Y., has been appointed paying agent in New York for \$15,000,000 principal amount of first mortgage 3% bonds, series due July 1, 1978.—V. 168, p. 253.

Northrop Aircraft, Inc.—Earnings—

EARNINGS FOR THE NINE MONTHS ENDED APRIL 30, 1948

Net profit	\$304,050
Capital shares outstanding	448,889
Earnings per share	\$0.67

—V. 167, p. 2260.

Northwestern Bell Telephone Co.—Earnings—

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947		
Operating revenues	\$7,888,779	\$5,969,462	\$38,097,461	\$30,467,313
Uncollect. oper. revenues	19,164	4,524	104,116	55,227
Operating revenues	\$7,869,615	\$5,964,938	\$37,993,365	\$30,432,086
Operating expenses	6,002,302	5,176,307	29,571,602	24,390,277
Operating taxes	982,342	504,401	4,536,355	3,370,492
Net oper. income	\$884,971	\$284,230	\$3,885,408	\$2,671,317
Net after charges	784,727	225,189	3,409,193	2,373,108

—V. 167, p. 2793.

Northwestern Pacific RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$670,431	\$538,734	\$301,422	\$551,765
Net from railway	140,310	124,203	*107,716	\$139,642
Net ry. oper. income	56,591	50,679	*155,677	82,807
From Jan. 1—				
Gross from railway	3,105,833	2,639,074	1,622,961	2,558,511
Net from railway	435,627	580,710	*512,804	477,359
Net ry. oper. income	18,923	228,557	*761,588	223,059

*Deficit.—V. 167, pp. 2690, 2034.

Official Films, Inc., New York—Files With SEC—

The company on July 16 filed a letter of notification with the SEC for 49,000 shares 35¢ cumulative preferred stock (par \$5) and 49,000 shares of common stock (par 10¢) to be offered in units consisting of one share of each at \$6 per unit. Proceeds will be used for working capital and other general corporate purposes. Underwriter, Aetna Securities Corp., New York.

Ohio Associated Telephone Co.—Earnings—

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947		
Operating revenues	\$262,087	\$197,316	\$1,276,827	\$1,094,960
Uncollectible oper. rev.	714	243	3,521	1,244
Operating revenues	\$261,373	\$197,073	\$1,273,306	\$1,093,716
Operating expenses	212,124	182,349	1,053,321	934,078
Operating taxes	28,611	13,776	121,560	83,460
Net oper. income	\$20,638	\$948	\$98,425	\$76,178
Net after charges	9,684	*8,807	45,268	27,554

*Deficit.—V. 168, p. 154.

Ohio Bell Telephone Co.—Earnings—

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947		
Operating revenues	\$8,649,590	\$7,203,901	\$42,564,346	\$36,507,569
Uncollect. oper. revenues	20,136	31,253	118,283	108,819
Operating revenues	\$8,629,454	\$7,172,648	\$42,546,063	\$36,398,749
Operating expenses	6,463,553	5,507,795	\$31,879,143	\$29,902,962
Operating taxes	1,141,746	921,606	5,764,038	5,378,601
Net oper. income	\$1,024,155	\$743,247	\$5,202,882	\$5,117,186
Net after charges	1,031,223	719,425	5,247,073	5,024,691

—V. 168, p. 164.

Ohio Oil Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Net crude oil produced—bbls.	8,640,000	7,505,000
Crude oil processed at refineries—bbls.	2,529,000	2,057,000
Net sales and other income	\$46,083,068	\$26,774,881
Cost of sales and operating expenses	26,219,315	16,688,115
Depletion	588,915	451,498
Depreciation and amortization	2,423,734	2,042,751
Provision for Federal income taxes	4,403,949	1,700,602
Net income	\$12,447,155	\$5,891,915
Cash dividends paid	2,297,182	
Balance		
Shares of common stock outstanding	\$10,149,973	\$5,891,915
Earnings per common share	6,563,377	6,563,377
Pays Serial Notes—	\$1.90	\$0.90

The company in a report to the SEC discloses the payment, in advance of maturity, of the 1¼% serial notes, of which \$3,000,000 were outstanding at the close of last year.—V. 167, p. 2793.

Oliver Corp.—Earnings—

EARNINGS FOR THE SIX MONTHS ENDED APRIL 30, 1948

Sales	\$48,085,675
Profit before income taxes	5,759,304
Income taxes	2,304,000
Net profit	\$3,455,304
Common shares outstanding	802,933
Earnings per common share	\$4.07

Sales for the six months ended April 30, 1947, amounted to \$31,576,125.—V. 165, p. 2141.

Oxford Paper Co.—Earnings—

(Including Wholly-Owned Subsidiaries)

3 Months Ending March 31—	1948	1947	1946
Gain from operations before deprec.	\$819,184	\$1,300,182	\$851,498
Other income (net)	20,601	32	

Pan American Airways Corp.—Domestic Routes Claim Urged—Gross Commercial Revenues Increased 16% in First Five Months—

Authorization from the Civil Aeronautics Board to operate domestic express service to connect the System's terminals in the United States is urgently required by this corporation. Juan Trippe, President, told stockholders at the annual meeting on July 15.

Improved service to the traveling public, substantial operating economies to the System and resulting economies to the U. S. taxpayer in lower mail payments will result, he pointed out.

Greatly expanded transatlantic and transpacific service will soon be offered by Pan American. Mr. Trippe said, as soon as the new fleet of 20 giant 70-ton Boeing Clippers is placed in service. The first two Clippers of this new class are already in the air undergoing license tests by the Civil Aeronautics Administration.

An additional postwar fleet of 20 new 40-passenger 300-mile-an-hour Clippers built by Consolidated Vultee is also currently being delivered to Pan American to expand and improve the Latin American services of the System. The 40 new Clippers all soon to be delivered will add 45% to the seat-capacity of the System's fleet.

Discussing finances, Mr. Trippe told the stockholders that the directors reported an estimated net income of \$2,960,000 for the year 1947 after provision for Federal income tax of \$1,960,000 and after reserving \$1,000,000 against estimated 1947 revenues for the transportation of United States mails.

Mr. Trippe pointed out that mail rate proceedings for 1947 are pending before the Civil Aeronautics Board relating to all the System's operating divisions except Latin American and that until the conclusion of those proceedings the exact earnings cannot be determined. He also reported the company's 28th dividend in the amount of 25 cents a share was paid on June 21, 1948.

Gross commercial revenues, excluding payment for transport of United States mail, increased by 33% in 1947 to \$121,000,000, Mr. Trippe pointed out. During the first six months of this year, he stated, the company further improved and speeded up services. Many passenger and cargo tariffs were also reduced through economy of mass operation.

Describing new services opened since the first of the year, Mr. Trippe reported that Delhi and Munich have been added to Pan American routes and that new services have been extended to Tokyo and Brussels. Of particular importance, he said, was the inaugural of the first direct air service between the United States and the Union of South Africa.

As to current performance, Mr. Trippe told the stockholders that during the first five months of 1948 gross commercial revenues for Pan American Airways Inc., have increased approximately 16% over the corresponding period in 1947. Clipper Cargo alone, he said, is up 30% over the first five months in 1947, and arrangements have been completed to place an additional fleet of ten all-cargo planes in service within the next three months.

The stockholders re-elected all directors with the exception of John W. Hanes, whose application to continue to serve was disapproved by the Civil Aeronautics Board since Mr. Hanes, for some years, has been a director and Chairman of the Executive Committee of the United States Lines, a steamship carrier.—V. 167, p. 2581.

Panacoastal Oil Co., C. A. (Venezuela)—Listing—

The New York Curb Exchange on July 21 approved for listing voting trust certificates for 5,993,444 common capital shares, par value one bolivar.

Pantepec Oil Co. of Venezuela, C. A.—Listing—

The New York Curb Exchange on July 21 approved for listing 2,996,572 American shares representing bearer shares of common capital stock, par value one bolivar.—V. 167, p. 2690.

Parker Appliance Co., Cleveland, O.—Buys New Plant

The manufacturing facilities of this company's Pacific Division will very shortly be doubled, S. B. Taylor, President, said on July 15 in announcing the purchase of the Los Angeles, Calif., plant of Air Associates, Inc., of Teterboro, N. J. Consideration was understood to be in excess of \$300,000.

Completed late in 1941, the building covers approximately 42,000 square feet of a five acre plot having a 375 foot frontage on Century Boulevard in the industrial district adjacent to the Los Angeles Municipal Airport (Mines Field) and close to plants of Douglas Aircraft and North American Aviation.

The company's expanded operations, Mr. Taylor said, in addition to an increased production of flared tube couplings and aircraft valves, will include the manufacture of the company's new gate valve and new high pressure check valves to meet the requirements of the 70-Group Aircraft Program.—V. 168, p. 155.

Patican Co., Ltd., Toronto, Canada—Listing—

The New York Curb Exchange on July 21 authorized for listing, and for admission to dealings at a later date, 675,000 shares of capital stock to be distributed to shareholders of Patican Mines & Enterprises Consolidated of record Aug. 23, 1948. See latter company below.

Patino Mines & Enterprises Consolidated, Inc.—To Distribute Patican Stock to Its Stockholders—

The company on July 16 announced it will distribute to its shareholders on or about Aug. 28 to holders of record Aug. 23, all of the shares of its subsidiary, Patican Co., Ltd., a Canadian corporation, at the rate of one share of Patican on each two shares of Patino Mines held.

Patican Co., Ltd., was organized in Canada in 1945 in order to take an active interest in various mining operations in Canada.

It was stated that Patican has been changed in accordance with Canadian law from a private to a public company, having at this date 675,000 shares of common stock outstanding out of 1,000,000 shares of \$2 par authorized.

The letter said that at this date the mining interests of Patican Co., Ltd., are concentrated in stockholdings rather than direct operations, but the corporation is empowered alone or in association with others to engage in exploration and mining activities of any nature.

Present holdings, representing the investment of about 65% of the corporation's funds, include 221,183 shares (approximately 15%) of Anglo-Huronian Ltd., whose largest interest is in the Kerr-Addison Gold Mines, Ltd., 30,400 shares of International Nickel Co. of Canada, Ltd., 10,000 shares of Teck-Hughes Gold Mines, Ltd., and miscellaneous smaller investments in Canadian mining companies.

An application is being made to list the Patican stock on the New York Curb Exchange.—V. 167, p. 945.

Pennsylvania Forge Corp.—Change in Control—

The stockholders at a special meeting held late in June approved the sale of control of this company to Tube Turns, Inc., Louisville, Ky., which is owned jointly by National Cylinder Gas Co. and Girdler Corp.

Tube Turns, Inc. paid \$14.77 per share for the Pennsylvania Forge Corp. stock it acquired.—V. 158, p. 1074.

Pennsylvania Reading Seashore Lines—Earnings—

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

Table with 5 columns: Month, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net rev. oper. income, and Deficit.

Peoples Brewing Co. of Trenton—Tenders Sought—

The Trenton Trust Co., trustee, 28 West State St., Trenton, N. J., will on or before 3 p.m. on Aug. 9, 1948 receive bids for the sale to it of extended 4% first mortgage bonds due May 1, 1953, to an amount sufficient to exhaust the sum of \$50,591. All such bonds should be

tendered at a flat price to include all principal and unmatured interest. Notice of acceptance or rejection of tenders will be mailed not later than Aug. 12 to those making tenders. All accepted bonds must be surrendered to the trustee on or before Aug. 23, 1948.—V. 167, p. 550.

Peoples Gas Light & Coke Co.—Dividend Rate Incr.—

The directors on July 16 declared a quarterly dividend of \$1.50 per share on the capital stock, payable Oct. 15 to holders of record Sept. 21. This compares with \$1.37 1/2 per share paid each quarter from Oct. 15, 1947 to and including July 15, 1948, and \$1 per share in preceding quarters, together with extras from time to time.—V. 166, p. 1894.

Pet Milk Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1948, 1947, 1946. Rows include Sales (net), Other income, Total income, Cost and expenses, Prov. for est. Fed. income taxes, Net loss, Preferred dividends, Common dividends, Deficit, Common shares outstanding, Earnings per common share, and Profit & Surplus.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

Table with 2 columns: 1948, 1947. Rows include ASSETS—Cash, receivables, miscellaneous accounts receivable, finished goods and work in process, materials and supplies, investments and other assets, LIABILITIES—Accounts payable, accrued salaries and wages, accrued taxes, sundry accounts payable, Federal taxes on income, reserves for possible future inventory losses, insurance reserves, minority interest in subsidiary company, preferred stock, common stock, earned surplus, and total.

(Chas.) Pfizer & Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended March 31, 1948, 1947, 1946, 1945. Rows include Gross sales, less returns and allow., Cost of goods sold, excl. deprec., Provision for depreciation, Selling, gen. and admin. expenses, Gross profit from operations, Other income, Gross income, Other deductions, Prov. for Fed. income taxes, State franchise taxes, Net income, Common shares outstanding, Earnings per common share, and Included (\$195,000 in 1947) in selling, general and administrative expenses.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

Table with 2 columns: 1948, 1947. Rows include ASSETS—Cash on hand and demand deposits, U. S. Government and municipal securities, U. S. treasury savings notes, series C, inventories, land, buildings, machinery and equipment, patents, trademarks, etc., LIABILITIES—Accounts payable, accrued Federal taxes on income, accrued taxes, wages, salaries and expenses, reserves for contingencies, reserves for deferred compensation, reserves for repairs and replacements of leased property, cumulative preferred stock, common stock, earned surplus, and total.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended July 17, 1948 amounted to 134,017,000 kwh., an increase of 4,642,000 kwh., or 3.6%, over the corresponding week last year.—V. 168, p. 254.

Philadelphia & Western RR.—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1948, 1947, 1946, 1945. Rows include Gross revenue, Operating expense, Maintenance, Operating taxes, Depreciation, Net earnings, Interest charges, Debt discount and expense, Income taxes, and Net income.

NOTE—Starting Jan. 1, 1948 the charge for depreciation is conformed to the amount allowable for Federal income tax purposes.—V. 167, p. 750.

Philip Morris & Co., Ltd., Inc.—Sales Gain—

Substantial increases in the sales of Philip Morris cigarettes for the first five months of 1948 were reported on July 13 by O. Parker McComas, Executive Vice-President, at the annual stockholders' meeting.

Sales for April and May 1948 showed a 12% gain over the same months of last year, while in the preceding three months of January, February and March 1948, the sales gain was approximately 10% over the previous year's same period, he said. These figures, he continued, indicate "a healthy trend."

Preliminary sales figures for June 1948, Mr. McComas pointed out, in comparison with June last year, indicate a gain "very appreciably greater than for the first two months of the 1948 quarter." The gains were confined to the domestic business, as "exports are about at the level of a year ago."

Explaining that larger inventories of tobacco, finished goods and revenue stamps will be needed to handle the increased sales volume, he said, "The strong financial condition of the company permits us to easily care for this growth in business by means of short-term financing."—V. 168, p. 50.

Phillips Petroleum Co.—Expands Chemical Activities

Chemical activities of this company have been expanded through the formation of a wholly-owned subsidiary, the Phillips Chemical Co., it was announced on July 14. The new unit has been organized for the purpose of conducting the parent's chemical and synthetic rubber operations as well as its furnace-type carbon black operations now handled by another wholly-owned subsidiary, Philtex Chemical Co. Key officers of Phillips Chemical Co. are Frank Phillips, Chairman; K. S. Adams, President; Ross W. Thomas, Executive Vice-President; and Paul Endacott, Don Emery, G. G. Oberfell, and R. C. Jopling,

Vice-Presidents. G. W. McCullough has been appointed Vice-President and General Manager.

As a nucleus of the new program, Phillips Chemical Co. has leased on a long-term basis the Cactus Ordinance Works at Etter in the Texas Panhandle and will also build a new ammonium nitrate plant at Etter. Cactus Ordinance is one of the largest ammonia plants in the world and will be used by the company to produce ammonia nitrogenous fertilizers. It is expected that present plant capacity will be doubled from approximately 70,000 tons annually to more than 140,000 tons. Under the lease agreement, the United States Government may purchase products from this plant for its foreign relief export fertilizer program until June 30, 1952. The company plans to divert the production of these facilities to the relief of our domestic fertilizer shortage as rapidly as the Government's foreign program is reduced. The company's plans for the future also include the acquisition of a large site on the ship channel near Houston, Texas, where a plant will be built for the manufacture of ammonium sulphate, another important type of fertilizer. This site is of sufficient size to permit the addition of the several other chemical plants which are planned.

Debentures Reduced—

This company has met the July 15 sinking fund requirement of \$500,000 on its 2 3/4% debentures, due 1964, by purchases in the open market. These purchases were made below the call price for sinking fund purposes of 101. With the sinking fund payment, the outstanding amount of the debentures is reduced to \$38,000,000.—V. 168, p. 254.

Pilgrim Exploration Co.—Final Liquidating Dividend

The Guaranty Trust Co. of New York on July 22 made a final distribution in liquidation to holders of common stock, consisting of one share of 4% cumulative preferred stock of Pan American Petroleum & Transport Co. for each 100 shares of common stock of Pilgrim and 19 cents in cash for each share of Pilgrim. Previously, a distribution of one share of Pan American had been made for each four shares of Pilgrim.—V. 165, p. 2318.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended July 17, 1948, totaled 252,953,000 kwh., as compared with 221,958,000 kwh. for the corresponding week last year, an increase of 14.0%.—V. 168, p. 254.

Pittsburgh & Lake Erie RR.—Earnings—

Table with 5 columns: Period End, May 31, 1948, 1947, 1946, 1945. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. from ry. oper., Railway tax accruals, Equipment and joint facility rents, Net ry. oper. income, Other ry. income, Total income, Miscell. deductions, Fixed charges, and Net income.

*Incl. Fed. inc. taxes \$418,036 \$346,847 \$1,649,107 \$1,304,599.—V. 167, p. 2137.

Pittsburgh & West Virginia Ry.—Earnings—

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.

—V. 167, p. 2472.

Playboy Motor Car Corp.—6,268,768 Shares Sold—

Teller & Co., underwriters have announced that to July 16, 1948, orders for shares of stock of the Playboy corporation total 6,268,768 shares from 132 brokers.—V. 168, p. 254.

Plough, Inc.—Earnings Show Gain—

Table with 5 columns: Period End, June 30, 1948, 1947, 1946, 1945. Rows include Net earnings (net), Earnings per share, and After charges and Federal income taxes.

—V. 167, p. 1697.

Plume & Atwood Mfg. Co. (Conn.)—New Director—

Harry MacCallum, Jr., Vice-President of Peabody, Tyner & Co., Inc., investment dealers of Mount Vernon, N. Y., has been elected a director.—V. 167, p. 1475.

Poor & Co.—Earnings—

Table with 5 columns: Period End, Mar. 31, 1948, 1947, 1946, 1945. Rows include Profit before income and profits taxes, Inc. and profits taxes, Net profit, Class A shares outstdg., Class B shares outstdg., *Earnings per class A sh., *Earnings per class B sh.

*On participation basis. Includes a non-recurring capital gain of \$90,000 in 1948 and \$113,000 in 1947.—V. 165, p. 2675.

Portsmouth Steel Corp.—Inaugurates Quarterly Divs.

The directors on July 15 decided to inaugurate quarterly dividends and declared a dividend of 25 cents per share, payable Sept. 1 to stockholders of record Aug. 16, 1948. The previous payment, also 25 cents per share, was made on March 1, 1948.

In 1947, distributions of 25 cents each were made on March 1, Sept. 2 and Dec. 22.—V. 167, p. 1926.

Powers Oil & Drilling, Inc., Casper, Wyo.—Files With SEC—

The company on July 14 filed a letter of notification with the SEC for 800,000 shares (25c par) common stock to be offered at 25 cents per share. Underwriter, John G. Perry & Co. Proceeds will be used for drilling operations.—V. 167, p. 1475.

Provident Mutual Life Insurance Co. of Philadelphia

New rates based on the CSO Mortality Table have had no appreciable effect on the sale of insurance, according to figures released July 16 by this company. Paid sales for the first six months of 1948 amounted to \$56,400,000 as against \$56,200,000 in the corresponding period of 1947.

Insurance in force increased from \$1,264,300,000 at the beginning of the year to \$1,254,200,000 at the end of June.

Biggest switch in the field of new investments occurred in corporation bonds. Total purchases of such bonds amounted to \$34,300,000 for the year to date as against \$12,600,000 for the first half of 1947.—V. 167, p. 1926.

Public Service Co. of Indiana, Inc.—To Split-Up Stock

The company on July 19 filed with the Indiana Public Service Commission an application seeking authorization of a proposal to split its outstanding common stock on a 2-for-1 basis. Before consummation of the plan, it will be necessary to secure authorizations from the State Commission and the Securities and Exchange Commission, and to obtain approval by the shareholders of necessary

amendments to the company's charter. It is presently expected that a special meeting of the shareholders will be held on Sept. 28, 1948.

To Pay Larger Dividend in Indiana Gas & Water Stock R. A. Gallagher, President, announces that a 20% increase in the quarterly dividend on the common stock was authorized by the directors on July 19.

This dividend, which is payable in capital stock of Indiana Gas & Water Co., Inc., is at the rate of 6/100ths of a share of the capital stock of Indiana Gas & Water for each share of Public Service, common stock and is to be distributed Sept. 1 to holders of record Aug. 14.

Holders of Public Service convertible debentures who convert their debentures on or before Aug. 14 will receive the Sept. 1, dividend on the common stock.

Receipt of bids by the company for the proposed issuance of 200,000 shares of its preferred stock has been postponed from July 21 to Aug. 4.—V. 168, p. 156.

Bank of America National Trust and Savings Association, San Francisco, Calif., has been appointed as co-transfer agent for the common stock, without par value, effective as of July 15, 1948.

The Bank of California National Association, Seattle, Wash., will continue to act as transfer agent for said stock in Seattle, Wash.—V. 168, p. 254.

(The) Pullman Co.—June Earnings—

Table with columns: Period End. June 30, 1948—Month—1947, 1948—6 Mos.—1947. Rows include Total revenues, Maintenance of cars, All other maintenance, Conducting car ops, General expenses, Net revenue, Auxiliary operations, Total revenues, Total expenses, Net revenue, Total net revenue, Taxes accrued, Operating income.

*Includes— Depreciation \$644,795, Depreciation adjustments 377. —V. 168, p. 50.

Quaker City Cold Storage Co.—Reorganized— See Quaker City Cold Storage Co., Inc., below.—V. 167, p. 2137.

Quaker City Cold Storage Co., Inc.—Acquisition, etc. This company has now been duly incorporated and organized. All plants, properties and assets of the Quaker City Cold Storage Co. (except cash reserved by Maurice A. Kendall, its trustee) have been transferred to the new company, and the new company has commenced independent operation of the properties and business.

The U. S. District Court for the Eastern District of Pennsylvania has approved a form of new first mortgage indenture to be made by the new company under the plan, has designated Girard Trust Co. to be trustee thereof, and has also approved a form of voting trust agreement to effectuate the provisions of the plan relating to the voting trust of the new company's common stock.

The Court has accordingly now entered its order dated June 17, 1948, authorizing the distribution of cash and securities of the new company as provided in the plan, on surrender of the debtor's outstanding first mortgage bonds and class A stock to Girard Trust Co., the exchange agent, Broad and Chestnut Streets, Philadelphia 2, Pa.

Walter L. Burns Elected a Director— Walter L. Burns, of Baumgartner, Downing & Co., investment bankers of Baltimore, Md., has been elected a director of the newly organized company.

RCA Communications, Inc.—Earnings—

Table with columns: Period End. May 31—, 1948—Month—1947, 1948—5 Mos.—1947. Rows include Operating revenues, Operating expenses, Net oper. revenues, Other communication income, Operating income, Ordinary income—Non-communication, Gross ordinary inc., Deducts. from ordinary income, Net ordinary income, Extraord. income (Cr), Extraord. inc. (charges), Net income, Deducts. from net inc., Net inc. transferred to earned surplus, Deficit.—V. 168, p. 255.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

Table with columns: 13 Weeks Ended—, Apr. 3, '48, Mar. 29, '47. Rows include Net profit from operation before income taxes, Provision for estimated income taxes, Net profit after all charges, Common shares outstanding, Earnings per common share.—V. 167, p. 2137.

Radiomarine Corp. of America—Earnings—

Table with columns: Period End. May 31—, 1948—Month—1947, 1948—5 Mos.—1947. Rows include Operating revenues, Operating expenses, Net oper. revenues, Ordinary income—Non-communication, Gross ordinary inc., Deducts. from ordinary income, Net ordinary income, Extraord. income (Cr), Extraord. inc. (charges), Net income, Deducts. from net inc., Net inc. transferred to earned surplus, Deficit.—V. 168, p. 51.

Raybestos-Manhattan, Inc.—Earnings—

Table with columns: 3 Months to March 31—, 1948, 1947, 1946. Rows include Net before taxes, Federal income taxes, Contingency, etc., reserves, Net income, Number of capital shares, Earnings per share.—V. 167, p. 946.

Reading Co.—Bids for Equipments Asked—

Bids for the purchase of \$3,440,000 equipment trust certificates, series P, will be received at office of R. W. Brown, President, Room 423, Reading Terminal, Philadelphia, up to Noon (EDT), Aug. 4. Certificates will be dated Sept. 1, 1948, and will mature \$172,000 semi-annually March 1, 1949-Sept. 1, 1958.—V. 168, p. 255.

Reece Corp. (formerly Reece Button-Hole Machine Co.)—Consolidation Planned—

See International Button-Hole Sewing Machine Co. above.—V. 157, p. 2353.

Regal Shoe Co., Whitman, Mass.—New President, etc.

James F. Whitehead, formerly Vice-President, has been elected President to succeed the late John J. Daly, who died on June 25. James A. Holmes, Executive Vice-President since March, 1948, has also been elected Vice-Chairman of the Board of Directors.

Charles L. Daly, a director since March, 1947, has been elected Chairman of the Board of Directors. He is also President and a director of Daly Bros. Shoe Co., Chairman of the Board of Directors of Spencer Shoe Corp. and of the Tri-Plex Shoe Co.—V. 168, p. 51.

Reliance Mfg. Co. of Ill.—Earnings—

Table with columns: Quarter Ended March 31—, 1948, 1947, 1946. Rows include Net profit after charges & taxes, Common shares outstanding, Earnings per common share, Sales for the quarter ended March 31, 1948, compared with \$8,740,439 in 1947.—V. 166, p. 1056.

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

Remington Rand, Inc.—New Vice-President—

Lieut. Gen. Leslie R. Groves, USA (ret.), wartime atom bomb chief, has been appointed Vice-President. He will continue as General Manager of the company's scientific research division, with headquarters at the laboratory of advanced research, Norwalk, Conn.—V. 167, p. 1698.

Republic Drill & Tool Co.—Exchange Offer Extended

The offer to exchange one share of outstanding 6% cumulative preferred stock for one share of 5% prior preferred stock has been extended to Sept. 30, 1948. It was announced on July 19. A total of 141,009 shares, or 71% of the total outstanding shares of 6% preferred stock have been exchanged for 5% prior preferred stock.—V. 168, p. 51.

Revere Copper & Brass Inc.—Earnings—

Table with columns: 3 Months Ended March 31—, 1948, 1947. Rows include Fabricating profit before depreciation, Profit on metal contents of sales, Operating profit, Int. earned, cash disc. on purchases & misc. inc., Total profit, Miscellaneous charges, Depreciation, Interest on bonds and amortization, Federal income taxes, Net income, Common shares outstanding, Earnings per common share.—V. 168, p. 156.

Rhode Island Insurance Co.—Merger Planned—

According to Stewart B. Hoppis, Chairman, the directors of this company, of William Penn Fire Insurance Co. and of the National Insurance Co. of Denver have taken steps toward merging the three companies.

Mr. Hoppis said directors of the companies, which have operated under common management for the past several years, had agreed that the Rhode Island company should absorb all of the assets and liabilities of the other two.—V. 164, p. 3149.

Rhineland (Wis.) Paper Co.—Earnings—

Folke Becker, President, states: Net sales increased 24.19%, totaling \$5,839,473 as compared with \$4,702,008 for the 6 months ended March 31, 1947. Increased production accounted for 7.42% of the additional dollar sales while 16.77% was due to higher selling prices.

The increase in sales was almost entirely offset by the continuing rise in the cost of materials, labor, transportation, etc., with the result that net profit totaled \$706,473 as compared with \$668,859 for the same six month period a year ago.

The company recently entered into an agreement with the Great Lakes Paper Co., Ltd., of Canada, for the installation at their Fort William, Ont. plant of a digester capable of producing 10,000 tons annually of unbleached sulphite. In brief, under the contract, which runs for a 20-year period, Rhineland advances to Great Lakes approximately \$500,000 for the erection of this pulp making unit.

EARNINGS FOR SIX MONTHS ENDED MARCH 31

Table with columns: (Exclusive of wholly owned subsidiary), 1948, 1947. Rows include Net sales, Cost of sales, Packing, shipping, selling, adm. & gen. exps., Net profit, Other income (net), Federal income taxes (net), Wisconsin income taxes, Net profit, Previous surplus, Total surplus, Cash dividends, Stock dividends, Balance surplus March 31.

BALANCE SHEET MARCH 31

Table with columns: (Exclusive of Wholly-Owned Subsidiary), 1948, 1947. Rows include ASSETS: Cash in banks, Accounts receivable (less reserves), Inventories, Unexpired insurance premiums, etc., Investments, etc., Cash surrender value of life insurance pol., Advances to Ripco Timber Co., Ltd., Loans to Ripco Timber Co., Ltd., Capital stock of Ripco Timber Co., Ltd., Sundry timberlands and other investments, Plants & equip. (less reserves for deprec.), Construction in progress, Cash reserved for construction, Patents, processes & trade-marks (net), LIABILITIES: Accounts payable, Accrued payrolls, Accrued property and social security taxes, interest, etc., Federal and Wisconsin income taxes, Long-term notes payable to bank, Reserves—Canadian exchange fluctuations, Special tax reserve, Other, Capital stock (\$10 par), Paid-in surplus, Earned surplus.

—V. 167, p. 473.

Richfield Oil Corp.—Earnings—

Table with columns: Quarters Ended March 31—, 1948, 1947. Rows include Sales, Other operating revenue, Total, Cost of sales and services, Selling, admin. and general expenses, Depreciation and depletion, Dry hole losses and abandonments, Profit, Non-operating income (net), Total income, Interest on advances and bank loans, Prov. for possible loss on invest. and advances, Provision for Federal income taxes (est.), Net income, Capital shares outstanding, Earnings per share.—V. 167, p. 2137.

Rochester Gas & Electric Corp.—Commission's Appeal Involving Bonds and Stock Issue Dismissed—

The New York State Court of Appeals has dismissed the New York Public Service Commission's appeal from a lower court decision involving a proposed stock and bond issue by Rochester.

The State's highest tribunal, however, authorized the PSC to bring the case before the Appellate Division again for clarification of its previous decision.

Rochester Telephone Corp.—Earnings—

Table with columns: Period End. May 31—, 1948—Month—1947, 1948—5 Mos.—1947. Rows include Operating revenues, Uncollect. oper. revenues, Operating expenses, Operating taxes, Net oper. income, Net after charges.—V. 168, p. 51.

Rudd-Melikian, Inc., Phila., Pa.—Initial Dividends—

The directors on July 14 declared initial dividends of \$5 per share on the class A stock and of 75 cents per share on the class B stock, both payable Aug. 11 to holders of record July 14.

The corporation, manufacturers of Kwik Kafe hot coffee vending machines, was incorporated in Pennsylvania on May 31, 1946. Its manufacturing plant is located in Philadelphia, Pa., and its coffee dispensing machines are installed in factories, depots, warehouses, hospitals, department stores and sports areas throughout the United States.

Ryan Aeronautical Co.—Earnings—

Table with columns: CONSOLIDATED EARNINGS FOR THE SIX MONTHS ENDED APRIL 30, 1948. Rows include Sales, Net profit after charges and taxes, Capital shares outstanding, Earnings per share.—V. 165, p. 2457.

Safeway Stores, Inc.—Current Sales Increased 15.1%

Period End. July 10—, 1948—4 Wks.—1947, 1948—28 Wks.—1947. Sales 97,821,369, 84,981,479. The company during the four weeks ended July 10 had in operation 2,295 stores, as compared with 2,401 in the corresponding period of last year.—V. 168, p. 255.

Safeway Steel Products, Inc.—Earnings—Acquisition—

Six Months End. May 31—, 1948, 1947. Net profit after charges and taxes \$119,637, \$90,298. Earnings per share \$1.19, \$0.90. This corporation has acquired the Safeway Steel Scaffolds Co. of California and the Beaty Safeway Steel Scaffolds Co. of California, both located in Los Angeles, B. D. Christian, President, disclosed in the

semi-annual letter to stockholders. The purchase of the two companies, which will be operated as a single branch of Safway, did not require any financing, the company having used funds on hand for that purpose.

The corporation has also opened a factory branch in Chicago. It has a subsidiary operating in the New York area also.

Shipments and net profits were substantially higher in the first six months of the 1948 fiscal year when compared with the same period of 1947, according to Mr. Christian.

Dividends equal to 40 cents a share were paid during the first six months of 1948, compared with 30 cents in 1947.

"During the first six months of 1948 steel receipts were sporadic and operations continued to be hampered at times", Mr. Christian stated. "The cost of material and labor continues to increase."

Mr. Christian added that the company is going into the last half of the 1948 fiscal year with a large backlog of unfilled orders.

—V. 165, p. 1322.

St. Lawrence Corp., Ltd.—Plan Approved—

The stockholders of this corporation on July 7 and of the St. Lawrence Paper Mills Co., Ltd., its subsidiary, on July 8 approved the plans of recapitalization which are designed to eliminate dividend arrears.

Justice Frederick T. Collins, in Superior Court at Montreal, Canada, on July 16 sanctioned the plans.

The two companies will now make application for supplementary letters patent and upon receipt of these the plan will become effective.

For details of both plans, see V. 167, p. 2691.

St. Lawrence Paper Mills Co., Ltd.—Plan Approved—

See St. Lawrence Corp., Ltd. above.—V. 168, p. 51.

St. Louis Brownsville & Mexico Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,964,812	\$1,533,446	\$1,548,318	\$2,029,479
Net from railway	774,845	457,755	416,232	1,055,038
Net ry. oper. income	565,227	240,796	157,544	284,861
From Jan. 1—				
Gross from railway	10,116,034	8,171,941	7,604,260	9,550,896
Net from railway	3,830,098	2,772,758	2,629,962	5,001,095
Net ry. oper. income	2,193,489	1,284,943	1,100,368	1,334,589

—V. 167, p. 2473.

Saint Paul Union Depot Co.—Partial Redemption—

There have been called for redemption on Oct. 1, next, through operation of the sinking fund, \$240,000 of first and refunding mortgage series B 3 1/2% bonds due Oct. 1, 1971 at 101 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, agency of the trustee, 23 Wall St., New York, N. Y.—V. 166, p. 375.

Sangamo Electric Co.—Earnings—

	1948	1947
3 Months Ended March 31—		
Sales	\$5,778,400	\$3,230,907
Net income after Federal income tax	554,181	230,663
Common shares outstanding	286,000	286,000
Earnings per share	\$1.94	\$0.80

—V. 168, p. 156.

(D. A.) Schulte, Inc.—Earnings—

	1948	1947
6 Months Ended April 30—		
Net sales	\$11,676,174	\$12,425,879
Profit before income taxes	72,121	501,686
Federal income taxes	26,212	208,759
Net profit	\$45,909	\$292,927
Common shares outstanding	1,477,843	1,477,843
Earnings per common share	\$0.03	\$0.20

—V. 167, p. 474.

Scott Paper Co.—Transfer Agent—

The Philadelphia National Bank has been appointed transfer agent and dividend disbursing agent in Philadelphia for the \$3.40 cumulative preferred and common shares, effective Aug. 1, 1948.—V. 167, p. 2473.

Sinclair Refining Co.—First Shipments Received Through New Basin Pipe Line System—

The company on July 21 announced that it had received its first shipment of crude oil through the new Basin Pipe Line System at Geraldine (near Wichita Falls), Texas. Transfer of crude at this point will be made to the Sinclair pipe line system for shipment to its refinery at East Chicago.

Construction on the line, owned jointly by the Texas Co., Shell, Cities Service and Sinclair was started on Dec. 1, 1947. This is the first leg of the Basin line which, when completed, will extend from Jal, N. M., to Cushing, Okla., a distance of 513 miles. The line, as originally planned, will have a carrying capacity of 167,000 barrels daily. Sinclair has an undivided interest equal to 15,000 barrels daily.

—V. 167, p. 2692.

(A. O.) Smith Corp.—Earnings—

	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. April 30—		
Profit before taxes	Not Stated	(\$8,345,991)
State and Federal income taxes	Not Stated	3,538,645
Net profit	\$1,581,184	\$1,240,190
Capital shs. outstdg.	1,000,000	500,000
Earnings per share	\$1.58	\$2.48

—V. 167, p. 1476.

Socony-Vacuum Oil Co., Inc.—New Pipeline—

Construction has begun at Portland, Me., on a 124-mile pipeline of this company from Portland to Bangor, Me.. Completion is scheduled for December.

This will be the first petroleum finished products pipeline in Maine. It will be six inches in diameter, carrying gasoline and heating fuel to communities in the Portland and Bangor areas. Storage terminals are located at Auburn-Lewiston, Hallowell and Bangor. An existing pipeline carries crude oil from Portland to Montreal, Canada.

Heretofore bulk shipments of gasoline and heating fuel in the Portland and Bangor areas were made by barges, tank cars and tank trucks.—V. 167, p. 2583.

Sonotone Corp. (& Subs.)—Earnings—

	1948	1947
Quarter End. March 31—		
Net profit after charges and taxes	\$121,980	\$246,374
Common shares outstanding	829,878	819,878
Earnings per common share	\$0.13	\$0.28

—V. 165, p. 2318.

Southern Bell Telephone & Telegraph Co.—Earnings—

	1948—Month—1947	1948—5 Mos.—1947
Period End. May 31—		
Operating revenues	\$17,509,266	\$13,191,904
Uncollect. oper. revenues	68,667	35,565
Operating expenses	\$17,440,599	\$13,156,339
Operating taxes	1,406,435	1,181,547
Net oper. income	\$1,522,464	\$351,762

—V. 167, p. 2794.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended July 17, 1948, totaled 3,091,000 kwh., as compared with 2,479,000 kwh. for the corresponding week last year, an increase of 24.7%.—V. 168, p. 255.

Southern Canada Power Co., Ltd.—Earnings—

	1948—Month—1947	1948—8 Mos.—1947
Period End. May 31—		
Gross earnings	\$384,984	\$371,265
Oper. and maintenance	186,431	134,079
Taxes	61,296	84,774
Int., deprec. and divs.	136,829	131,218
Surplus	\$428	\$21,194

*Deficit.—V. 167, p. 2473.

Southern Natural Gas Co.—Earnings—

	Company Only	Consolidated
12 Mos. End. Mar. 31—		
Operating revenue	\$14,888,932	\$13,295,319
Gas purchased	4,417,629	4,029,283
Exploration and devel.	2,470,281	2,264,998
Maintenance	350,594	503,286
Deprec. & amortiz.	599,416	551,889
Amortiz. of util. plant	1,272,653	1,180,694
Taxes, other than income taxes	699,151	579,799
Fed. & State inc. taxes	2,041,562	1,258,052
Portion thereof chgd. to earned surplus	C206,534	C206,534
Net earnings	\$3,244,180	\$2,917,318
Other income	620,328	500,487
Gross income	\$3,864,508	\$3,417,805
Int. and other deducts.	489,285	674,842
Net income	\$3,375,223	\$2,742,963

—V. 168, p. 51.

Southern New England Telephone Co.—Earnings—

	1948—Month—1947	1948—5 Mos.—1947
Period End. May 31—		
Operating revenues	\$4,074,040	\$3,260,055
Uncollectible oper. rev.	8,273	5,088
Operating expenses	\$4,065,767	\$3,254,967
Operating taxes	3,134,466	2,863,414
Net oper. income	\$527,859	\$185,021
Net after charges	436,310	117,214

—V. 167, p. 2794.

Southern Pacific Co.—Transportation System Earnings—

	1948—Month—1947	1948—5 Mos.—1947
Period End. May 31—		
Railway oper. revenues	46,236,954	43,402,480
Railway oper. expenses	37,045,494	32,503,036
Net rev. fr. ry. ops.	9,191,460	10,899,444
Railway tax accruals	4,505,226	5,155,617
Equip. & jt. facil. rents (net)	1,858,093	1,885,175
Net ry. oper. income	2,828,141	3,858,652
Other income	725,225	969,632
Total income	3,553,366	4,828,284
Miscell. deductions	65,833	47,102
Fixed charges	1,662,086	1,617,323
Net inc. of S. P. Transportation System	1,825,447	3,163,859

*Net inc. of solely controlled affil. cos. 1,209,809

+Consol. adjust. (Cr) 71,017

+Consol. adjust. (Dr) 68,000

Consol. net income 3,038,273

*Excluding S. P. R. Co. of Mexico. +Representing interest on bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. †Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System charged against surplus by paying companies.

—V. 168, p. 156.

Southwestern Associated Telephone Co.—Earnings—

	1948—Month—1947	1948—5 Mos.—1947
Period End. May 31—		
Operating revenues	\$374,153	\$275,113
Uncollectible oper. rev.	550	500
Operating revenues	\$373,603	\$274,613
Operating expenses	289,816	222,484
Operating taxes	40,464	19,765
Net oper. income	\$43,323	\$32,364
Net after charges	28,701	19,544

—V. 167, p. 2794.

Southwestern Bell Telephone Co.—Earnings—

	1948—Month—1947	1948—5 Mos.—1947
Period End. May 31—		
Operating revenues	\$18,622,096	\$12,533,956
Uncollectible oper. rev.	66,754	35,942
Operating revenues	\$18,555,342	\$12,498,014
Operating expenses	15,465,338	10,577,464
Operating taxes	1,841,969	1,296,769
Net oper. income	\$1,248,035	\$623,781
Net after charges	831,085	341,662

—V. 167, p. 2794.

(A. G.) Spalding & Bros., Inc. (& Subs.)—Earnings—

	1948	1947	1946
6 Months Ended April 30—			
Net before taxes	\$1,510,000	\$1,470,000	\$865,000
Income taxes	700,000	695,000	400,000
Net profit	\$810,000	\$775,000	\$465,000
Common shares outstanding	520,575	520,575	520,575
Earnings per common share	\$1.55	\$1.48	\$0.89

—V. 167, p. 2583.

Spokane Portland & Seattle Ry.—Earnings—

	1948	1947	1946	1945
May—				
Gross from railway	\$2,006,587	\$1,721,250	\$1,259,666	\$2,519,611
Net from railway	653,601	322,891	129,772	970,310
Net ry. oper. income	401,348	*10,001	*188,921	521,403
From Jan. 1—				
Gross from railway	9,233,006	8,539,544	7,318,383	11,048,579
Net from railway	2,925,619	1,918,968	683,493	3,583,299
Net ry. oper. income	658,271	517,494	*162,956	1,504,181

*Deficit.—V. 167, p. 2473.

Standard Gas & Electric Co.—To Purchase Sub. Stock.

The company and its subsidiary, Wisconsin Public Service Corp., have asked the SEC for authorization of a transaction involving the sale by Wisconsin to Standard of an additional 175,000 shares of Wisconsin (\$10 par) common stock for a cash consideration of \$1,750,000. The transaction would involve the sale of 100,000 shares of the Wisconsin stock on or before July 30, and the balance concurrently with consummation of the sale of \$5,250,000 of first mortgage bonds, due 1978.—V. 167, p. 1700.

Standard Tube Co.—Earnings—

EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948				
Net sales				\$946,878
Loss before income tax refund				12,709
Income tax refund				Cr3,000
Net loss				\$9,709

—V. 167, p. 2474.

Sterling Drug Inc.—New Ink Color Catalog—

This corporation's Hilton-Davis Chemical Co. Division is preparing a new color catalog for ink makers, according to G. W. Nieder, Vice-President in charge of sales. It will consist of 40 pages and will cover the entire Hilton-Davis line of flushed and dry colors, and vehicles with color panels and pictures of plant operations.—V. 168, p. 52.

(J. P.) Stevens & Co., Inc. (& Subs.)—Earnings—

	3 Mos. End. May 1, '48	6 Mos. Ended May 1, '48	6 Mos. Ended May 3, '47
Net sales	74,538,988	137,714,840	109,190,726
Profit after charges	15,182,466		
Federal income taxes	5,850,000		
Inventory reserve	2,000,000		
Net profit	7,332,466	15,122,314	14,995,165
Capital shares outstanding	3,459,989	3,459,989	3,459,989
Earnings per share	\$2.12	\$4.37	\$4.33

—V. 167, p. 2238.

Stone & Webster, Inc.—Vice-Chairman Dies—

George O. Muhlfeld, Vice-Chairman of the board since 1945, died July 8 at Englewood, N. J., after a long illness.

Mr. Muhlfeld was also a director of Stone & Webster Engineering Corp., Stone & Webster Service Corp. and Stone & Webster Securities Corp.—V. 168, p. 156.

Sun Finance & Loan Co., Cleveland—To Offer Pfd.—

The company on June 30 filed a letter of notification with the SEC for 3,000 shares of class A 6% preferred stock. The company proposes to offer the stock at \$100 per share without underwriting. Proceeds will be used to open three new branch offices.

Sunray Oil Corp.—Gross and Net Higher—

The stockholders were advised in the company's quarterly report, issued July 13, that estimated earnings per share of common stock for the first six months of this year would be \$1.50. This figure will compare with 93 1/2 cents for the first six months of 1947.

Estimated gross income for the first six months of this year was reported to stockholders as \$29,482,257, against \$16,736,325 for the same period in 1947. Net income, reported at \$4,946,538 for the first six months of 1947, is estimated at \$8,176,438 for the like period this year.

From net earnings of \$8,100,000, some \$663,000 is applicable as dividends to preferred stockholders, and the balance of more than \$7,500,000 is applied as earnings to common stock.

In the statement to stockholders, C. H. Wright, President, reported that the corporation's catalytic cracking refinery at Duncan, Okla., is now cracking approximately 10,000 barrels of charging stock daily. This plant went on stream June 8 and first six months' earnings reflect only a partial operation of this new refinery.—V. 167, p. 2139.

Sylvania Electric Products Co.—Estimated Earnings—

At a special meeting of the directors held July 21, the Treasurer reported that earnings for the second quarter of 1948 would probably be in excess of 80 cents per share on the common stock. Earnings for the first quarter were \$1.06 a share.

Files New Issue of 200,000 Shares—

The company on July 19 filed with the SEC a registration statement covering the proposed public offering of 200,000 shares of common stock. Principal underwriters are Paine, Webber, Jackson & Curtis.

Proceeds from the sale of this issue will be used substantially to provide manufacturing capacity and working capital to take care of the rapidly expanding demands for television tubes.

Upon completion of this financing the company will have 1,206,550 shares of common stock outstanding out of an authorized 1,500,000 shares.

Net sales for the first four months of 1948 were \$32,408,227 with net income after taxes of \$1,526,544. This compares with \$95,715,638 sales for the whole of 1947 and a net of \$2,460,962.—V. 168, p. 52.

Tacoma (Wash.) Plywood Corp.—Reorganized—

This corporation, has completed its reorganization program, and is now installing additional machinery and equipment to supplement its annual capacity of 24,000,000 square feet of plywood, George F. Baum, President, announced July 10.

He said reorganization was culminated at recent meetings of the company's stockholders and directors, and that continuous operation is now expected with a contracted supply of veneer.

Other officers elected for the ensuing year are A. J. Johnson, Vice-President, and Raymond D. Torbenson, Mr. Baum's law partner, Secretary-Treasurer. These three officers were elected with J. R. Lewis, John E. Freeman, Paul A. Olson and E. D. Rich as directors.

Tanager Construction Corp. (1400 Broadway Building), N. Y. City—1942 Interest Coupons—

Funds have been available at The Continental Bank & Trust Co. of New York, fiscal agent, 30 Broad St., New York, N. Y., for more than six years to make payment of certain unrepresented coupons due Jan. 1, 1942 and July 1, 1942.

Such funds still unclaimed on July 20, 1948 will be returned to the company on that date.—V. 164, p. 3152.

Texas Eastern Transmission Corp.—Plans to Expand Gas Facilities—

Engineers for this corporation on July 13 testified before a Power Commission examiner that a proposed expansion program which would bring more natural gas to the east would cost an estimated \$10,330,500.

The company, which operates the Big Inch and Little Inch pipelines, is asking authority to install an additional 86,150 horsepower in compressor stations along its lines and to build some 71 miles of pipelines connecting its main line with gas fields and gasoline stations in Texas and Louisiana.

The expansion program would increase the system's capacity by 75,000,000 cubic feet daily, which the company expects to use to help relieve a shortage in the Appalachian area.

If the company's application

Stock Record «» New York Stock Exchange

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

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 17	Monday July 19	LOW AND HIGH SALE PRICES			Thursday July 22	Friday July 23	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	NEW YORK STOCK EXCHANGE	\$ per share	\$ per share	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	Shares	
66 1/2	87 1/2	64	79 1/2	100	Abbott Laboratories com. No par	73	73	72 1/2	72	73	73	73	3,100
90	110	80	100	100	Abraham & Straus No par	85	93	85	90	85	90	85	5
5	10	4 1/2	11	10	ACF-Brill Motors Co. 2.50	47 1/2	5	47 1/2	5	47 1/2	5	5	3,700
43 1/2	60	45 1/2	55 1/2	10	Acme Steel Co. 10	52 1/2	53	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,300
13 1/2	18 1/2	14 1/2	23 1/2	1	Adams Express 1	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,700
38	55	42	46 1/2	1	Adams-Millis Corp. No par	44 1/2	44 1/2	43 1/2	46	43 1/2	46 1/2	43 1/2	100
30 1/2	40 1/2	28 1/2	40	10	Addressograph-Multigraph Corp. 10	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	2,700
6	10 1/2	7 1/2	15 1/2	1	Admiral Corp. 1	12 1/2	13 1/2	13 1/2	14	13 1/2	14	14 1/2	7,400
25 1/2	38 1/2	22 1/2	27 1/2	100	Air Reduction Inc. No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,500
100	112 1/2	101	108	100	Alabama & Vicksburg Ry. 100	107	110	106	108 1/2	106	108 1/2	106	3,300
3 1/2	6 1/2	3 1/2	4 1/2	100	Alaska Juneau Gold Mining 100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000
16 1/2	31 1/2	14 1/2	21 1/2	100	Alidens Inc common 5	17 1/2	18 1/2	17 1/2	18	18	18	18 1/2	3,300
78	102 1/2	75 1/2	80 1/2	100	Alidens Inc preferred 100	79	80 1/2	77	80	77 1/2	80	77 1/2	1,000
2 1/2	5 1/2	2 1/2	4 1/2	100	Allegheny Corp common 1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	19,500
25 1/2	44	37	55 1/2	100	Allegheny Corp preferred A 100	49 1/2	51 1/2	50	51 1/2	51	51 1/2	51	8,200
86	106 1/2	76 1/2	75	100	\$2.50 prior conv preferred No par	73	74	73 1/2	73 1/2	73	73 1/2	73	300
37 1/2	48 1/2	24 1/2	34	100	Allegheny Ludlum Steel Corp No par	28	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,800
90 1/2	106 1/2	90	96	100	Allegheny Ludlum Steel Corp preferred No par	107	107	104	106	104	106	104	300
10 1/2	12 1/2	9 1/2	11 1/2	100	Allegheny & West Ry 6% gtd. 100	93 1/2	100	93 1/2	100	93 1/2	100	93	20
164	202	117 1/2	198	100	Allen Industries Inc 1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,000
18	22 1/2	18 1/2	19 1/2	100	Allied Chemical & Dye No par	186 1/2	188 1/2	189	190	189	190	188 1/2	2,200
29 1/2	36 1/2	28	34 1/2	100	Allied Edco Inc 5	19 1/2	19 1/2	19	19	19	19	19	800
30	39 1/2	25	37 1/2	100	Allied Mills Co Inc No par	28	28 1/2	28	28 1/2	29	29 1/2	29	2,800
90	105 1/2	81	91	100	Allied Stores Corp common No par	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	13,200
30 1/2	42 1/2	33 1/2	42 1/2	100	Allied Stores Corp preferred 100	83	88 1/2	83	88 1/2	82	88 1/2	84	88
81	99 1/2	86	98	100	Allis-Chalmers Mfg common No par	35	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	10,900
24 1/2	35	25 1/2	31 1/2	100	3 1/2% cum conv preferred 100	93 1/2	93 1/2	93 1/2	94 1/2	94	94	93 1/2	1,400
5 1/2	8 1/2	5	6 1/2	1	Alpha Portland Cement No par	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	30	1,400
46	51	46	50	50	Amalgamated Leather Co com 1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,900
73	107	83 1/2	121	100	6 1/2 convertible preferred 50	45	47 1/2	44 1/2	47 1/2	44 1/2	47	44 1/2	1,600
34 1/2	50 1/2	42	52 1/2	100	Amerada Petroleum Corp No par	107	111	107 1/2	109 1/2	109	111	111 1/2	113 1/2
7	11	7 1/2	10	100	Amer Agricultural Chemical No par	48	49	48	48	48	48 1/2	48 1/2	1,100
80 1/2	103	80 1/2	88	100	American Airlines common 1	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	22,800
20 1/2	31	18 1/2	29 1/2	100	American Bank Note common 10	59	59 1/2	58	59	59	59 1/2	58 1/2	1,800
65 1/2	77 1/2	58 1/2	70	50	6% preferred 50	25 1/2	27 1/2	26	26	26	26 1/2	26 1/2	2,900
9	17 1/2	9 1/2	14 1/2	100	American Bosch Corp class A 1	68	68	66	68	66	67 1/2	66	300
36	50	35 1/2	43 1/2	100	American Brake Shoe Co com No par	12 1/2	12 1/2	13	13 1/2	13	13 1/2	13 1/2	1,800
107 1/2	110 1/2	103 1/2	111	100	4% conv preferred 100	40	40 1/2	39	39 1/2	39 1/2	39 1/2	39 1/2	2,700
7 1/2	9 1/2	7 1/2	8 1/2	100	Amer Cable & Radio Corp 1	107 1/2	107 1/2	108	109	107	109	107	108
166	196 1/2	167 1/2	177	100	American Can common 25	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9,100
36	54 1/2	37 1/2	49 1/2	100	7% preferred 100	81 1/2	82 1/2	82 1/2	83 1/2	83 1/2	84	84 1/2	1,700
94	115 1/2	89 1/2	100 1/2	100	American Car & Fdry com No par	171	171	170	170 1/2	170 1/2	171 1/2	170	270
20 1/2	28 1/2	18 1/2	27 1/2	100	7% preferred 100	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	45	44 1/2	4,200
105 1/2	110	104 1/2	108 1/2	100	Amer Chain & Cable Inc No par	89 1/2	89 1/2	89 1/2	89 1/2	91 1/2	92 1/2	91 1/2	300
47 1/2	56	43	51	100	5% conv preferred 100	23	23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/2	2,200
19	26 1/2	16 1/2	20 1/2	100	American Chicco Co No par	108 1/2	110	108 1/2	110	108 1/2	110	108 1/2	30
18 1/2	24	16	22 1/2	100	American Colortype Co 10	45	46 1/2	45	45	45 1/2	45 1/2	46	1,300
88	102	88	94	100	American Colortype Co 10	17	17	16 1/2	16 1/2	17	17 1/2	17 1/2	800
38 1/2	48 1/2	33 1/2	41 1/2	100	American Cyanamid Co com 10	20 1/2	20 1/2	20 1/2	20 1/2	21	21	21 1/2	900
101 1/2	118 1/2	94 1/2	107 1/2	100	4 1/2% prior preferred 100	90	91	89 1/2	90	90	90 1/2	89 1/2	130
25 1/2	46	25	49 1/2	100	American Cyanamid Co com 10	35 1/2	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	38 1/2	29
3 1/2	6 1/2	5	7 1/2	100	3 1/2% conv preferred series A 100	97 1/2	97 1/2	99 1/2	101 1/2	101 1/2	101 1/2	102	11,900
13	17 1/2	14 1/2	18	100	American Distilling Co 20	35 1/2	36 1/2	36 1/2	37	36 1/2	37 1/2	36	1,300
16	20 1/2	15 1/2	19	100	American Encaustic Tiling 1	6	6 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	1,900
2	6 1/2	2	4 1/2	100	American European Secur. No par	16 1/2	17	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	600
86	115 1/2	85 1/2	89 1/2	100	American Export Lines Inc 40e	15 1/2	16 1/2	15 1/2	16	16 1/2	16 1/2	16 1/2	2,200
7 1/2	10 1/2	7 1/2	8 1/2	100	Amer & Foreign Power com No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	11,900
37 1/2	42 1/2	37 1/2	43 1/2	100	\$7 preferred No par	72	74 1/2	73	73	72 1/2	73	73	1,100
5 1/2	7 1/2	5 1/2	6 1/2	100	\$7 2nd preferred A No par	11	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100
49	55	46	51	100	\$6 preferred No par	61	65	62	65	63	65	63	5,200
32 1/2	34 1/2	30 1/2	34 1/2	100	American Hawaiian SS Co 10	39 1/2	39 1/2	39 1/2	39 1/2	39	39 1/2	39 1/2	300
6	10 1/2	6	8 1/2	100	American Hide & Leather com 1	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	2,000
90	106 1/2	88	92	100	6% conv preferred 50	45	47	45	47	46	47	45	100
9 1/2	13	9 1/2	11 1/2	100	American Home Products 1	23 1/2	24	23 1/2	24 1/2	23 1/2	24 1/2	24	9,900
12	14 1/2	13 1/2	15 1/2	100	American Ice common No par	7	7 1/2	7	7 1/2	7	7 1/2	7	3,000
18 1/2	30 1/2	18 1/2	26 1/2	100	6% non-cum preferred 100	80	95	80	95	80	95	85	95
10 1/2	16 1/2	10 1/2	12 1/2	100	American International Corp No par	13 1/2	14 1/2	13 1/2	14	13 1/2	14	13 1/2	1,800
10 1/2	16 1/2	10 1/2	12 1/2	100	American Investment Co of Ill 1	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	18	1,500
10 1/2	16 1/2	10 1/2	12 1/2	100	American Locomotive common 1	21 1/2	22 1/2	22	22 1/2	22	22 1/2	22	9,000
3 1/2	6 1/2	5	7 1/2	100	7% preferred 100	105	108 1/2	105	108	105	108	105	108

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', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

B

C

For footnotes see page 24.

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 17, Monday July 19, LOW AND HIGH SALE PRICES (Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23), Sales for the Week (Shares). Includes entries for Capital Airlines, Inc., Carolina Clinch & Ohio Ry., 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 17, Monday July 19, LOW AND HIGH SALE PRICES (Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23), Sales for the Week (Shares). Includes entries for Coca-Cola Co. (The) common, Coca-Cola Internat. Corp., etc.

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 17, Monday July 19, LOW AND HIGH SALE PRICES Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week. Includes stocks like Copperweld Steel Co, Convertible pref 5% series, etc.

D

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 17, Monday July 19, LOW AND HIGH SALE PRICES Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week. Includes stocks like Dana Corp, Dava Stores Corp, Davison Chemical Corp, etc.

E

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 17, Monday July 19, LOW AND HIGH SALE PRICES Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week. Includes stocks like Eagle-Picher Co, Eastern Airlines Inc, Eastern Stainless Steel Corp, etc.

F

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 17, Monday July 19, LOW AND HIGH SALE PRICES Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week. Includes stocks like Fairbanks Morse & Co, Fajardo Sugar Co, Falstaff Brewing Corp, etc.

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 17, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week. Includes stocks like Fedders-Quigan Corp, Federal Amalgamating Co, etc.

G

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 17, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week. Includes stocks like Gabriel Co (The), Gair Co Inc (Robert) com, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 17, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week. Includes stocks like Gillette Safety Razor com, Gimbel Brothers com, etc.

H

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 17, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week. Includes stocks like Hackensack Water, Hall (W F) Printing Co, etc.

For footnotes see page 24.

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

Main table containing stock market data for various companies, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday July 17', 'Monday July 19', 'Tuesday July 20', 'Wednesday July 21', 'Thursday July 22', 'Friday July 23', and 'Sales for the Week'. It lists numerous stocks such as Hat Corp of Amer class A, Hercules Motors, and many others.

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 17, Monday July 19, LOW AND HIGH SALE PRICES (Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23), Sales for the Week. Includes stock entries like Laclede Gas Light Co., La Consul, Lambert Co, etc.

M

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 17, Monday July 19, LOW AND HIGH SALE PRICES (Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23), Sales for the Week. Includes stock entries like MacAndrew & Forbes, Mack Trucks, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 17, Monday July 19, LOW AND HIGH SALE PRICES (Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23), Sales for the Week. Includes stock entries like McCrory Stores Corp, McGraw Electric Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 17, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, and Sales for the Week. Includes sections for N, O, and P.

For footnotes see page 24.

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 17, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week (Shares). Includes entries for Penn Coal & Coke Corp, Pfizer (Chas) & Co Inc, Phipps-Dodge Corp, Philadelphia Co 5% preferred, etc.

Q

Table entry for Quaker State Oil Refining Corp with columns for price ranges and sales.

R

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 17, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week (Shares). Includes entries for Radio Corp of America com, Reading Co common, Republic Aviation Corp, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table for 'NEW YORK STOCK RECORD' under 'S' section. Columns include: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 17, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week (Shares). Rows list various companies like St. Joseph Lead, St. L-Sun F Ry Co, St. Louis Southwestern Ry. Co., etc.

Table for 'NEW YORK STOCK RECORD' under 'T' section. Columns include: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 17, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week (Shares). Rows list various companies like Talcott Inc (James), Teletograph Corp., Tennessee Corp., etc.

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, Par, Saturday July 17, Monday July 19, LOW AND HIGH SALE PRICES (Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23), Sales for the Week. Includes stocks like Thermoid Co common, 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, Par, Saturday July 17, Monday July 19, LOW AND HIGH SALE PRICES (Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23), Sales for the Week. Includes stocks like Udylls Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

V

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday July 17, Monday July 19, LOW AND HIGH SALE PRICES (Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23), Sales for the Week. Includes stocks like Vanadium Corp of America, Van Norman Co, Van Ralite Co Inc new, etc.

W

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday July 17, Monday July 19, LOW AND HIGH SALE PRICES (Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23), Sales for the Week. Includes stocks like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co common, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Thursday July 23		Friday July 24		Sales for the Week
Lowest	Highest	Lowest	Highest	Per	STOCK EXCHANGE	Tuesday July 20	Wednesday July 21	\$ per share	\$ per share	\$ per share	\$ per share	Shares
30 Sep	26 1/4 Feb	17 Mar 16	21 1/4 Jan 2	5	Wayne Knitting Mills	17 1/2	17 1/2	17 1/2	18	17 1/2	18 1/2	900
30 Dec	26 1/4 Feb	21 1/4 Jan 1	30 1/2 Jan 2	1	Wayne Pump Co.	22 1/2	23 1/4	22 1/2	22 1/2	23	23	900
8 1/2 Dec	12 1/4 Jan	0 Feb 10	6 1/4 May 24	5	Webster Tobacco Inc.	5 1/2	5 1/4	5 1/2	5 1/2	5 1/2	6	2,900
37 1/2 Jan	52 1/4 Nov	39 Feb 11	65 Jun 30	No par	Weston Oil & Snowdr com.	55	58 1/2	56 1/4	57	58 1/2	59 1/4	3,300
83 1/2 May	90 Feb	80 1/2 Feb 13	86 1/2 Jan 2	No par	\$4 conv preferred	84	84 1/4	83 1/2	83 1/2	83 1/2	84 1/4	1,700
21 1/4 May	34 1/4 Jan	19 1/4 Mar 3	26 1/4 May 21	1	West Indies Sugar Corp.	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	24 1/4	13,000
105 Dec	117 1/4 Mar	104 1/4 Mar 18	114 Jun 4	No par	West Penn Elec Co (The)	16 1/2	17 1/2	17 1/4	17 1/2	17 1/2	18	190
112 1/2 Nov	121 1/4 Jan	113 1/4 Apr 15	119 1/2 Jun 22	100	Class A	111	111 1/2	110 1/4	111 1/2	111	111	130
163 1/2 Dec	172 1/4 Jan	163 1/2 Mar 29	169 1/2 Jul 21	100	7% preferred	117 1/4	117 1/2	118 1/4	118 1/4	117 1/2	117 1/2	90
106 1/2 Dec	116 1/4 Aug	105 1/2 Feb 11	113 Jun 9	100	6% preferred	107	108	108 1/2	108 1/2	109	109	130
		104 1/2 Jul 16	107 Jun 18	100	West Penn Power 4 1/2% pfd.	110	110	110	110	109 1/2	110	60
		16 1/4 Apr 20	22 1/2 Jul 14	100	4.20% preferred series B	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	7,700
		38 1/4 Feb 14	51 1/2 Jun 15	100	West Va Coal & Coke	19 1/4	20 1/2	20 1/2	21 1/4	20 1/4	21 1/4	1,700
12 1/4 May	47 Oct	38 1/4 Feb 14	51 1/2 Jun 15	100	West Va Pulp & Paper com.	46	48 1/2	46 1/2	46 1/2	47 1/2	47 1/2	20
105 Dec	113 Jan	100 1/4 Feb 25	110 1/4 Jun 14	100	4 1/2% preferred	107	107 1/2	107	108 1/2	107	108	4,000
				1	Western Air Lines Inc.	7 1/4	7 1/2	8	8 1/2	8 1/2	8 1/2	1,200
5 1/4 May	10 1/4 Jan	6 1/4 Jan 2	10 1/2 May 18	100	Western Auto Supply Co.	36	39 1/2	39	39	38 1/2	39 1/4	7,200
38 1/4 May	75 1/4 Jan	34 1/4 Feb 17	46 1/4 May 20	100	Western Maryland Ry com.	12 1/4	14	13 1/4	14	13 1/4	14	800
4 May	9 1/4 Dec	7 1/4 Mar 17	16 1/4 Jul 9	100	4% non-cum 2nd pfd.	33 1/4	33 1/2	32	34 1/2	33 1/2	34 1/2	1,000
9 1/4 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 Jul 12	100	Western Pacific RR com.	33 1/4	34	33 1/4	34	33 1/2	33 1/2	100
36 1/2 Dec	42 1/4 Feb	28 1/2 Feb 11	36 1/2 May 21	No par	Preferred series A	71 1/4	73	71 1/4	71 1/2	72 1/2	74	9,400
85 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	No par	Western Union Teles class A	21	22	21 1/2	21 1/4	22	22 1/2	6,900
17 May	26 1/2 Sep	18 1/2 Feb 11	26 Jan 19	No par	Westinghouse Air Brake	36	37 1/4	36 1/2	37	37 1/4	38	20,400
37 1/4 May	38 1/4 Oct	32 1/2 Feb 13	39 1/2 Jun 14	12 1/2	Westinghouse Electric com.	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	130
32 1/2 May	31 Dec	25 1/2 Feb 11	33 1/2 Jun 9	100	3 1/2% cum pfd series A	90 1/2	90 1/2	89 1/2	89 1/2	88	88 1/2	70
88 Dec	105 Aug	85 1/2 Feb 11	95 1/4 Apr 23	100	3.80% cum pfd series B	97 1/2	97 1/2	97 1/2	98	97 1/2	97 1/2	100
84 1/2 Dec	106 1/4 Jul	91 1/2 Feb 11	101 1/2 Jun 11	12 1/2	Weston Elec Instrument	34 1/2	35 1/2	34 1/2	34 1/2	33 1/2	35 1/2	1,100
30 Nov	85 Jan	29 1/2 Feb 16	40 1/4 Jun 9	No par	Westvaco Chlorine Prod.	45 1/2	45 1/2	44 1/2	46 1/2	45 1/2	46 1/2	660
				No par	Common	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	94	300
				No par	\$3.75 preferred	108	109	108	111	115	118	7,500
				100	Wheeling & L Erie Ry com.	46 1/2	51	49	50 1/2	49 1/4	50 1/4	160
				No par	Wheeling Steel Corp com.	88	89	88	88	87	87 1/2	400
				No par	\$5 conv prior pfd.	25	25	25	25	25	26	3,200
				30	White Dental Mfg (The S S)	20	20 1/2	20 1/4	21	20 1/2	20 1/2	3,900
				1	White Motor Co.	18 1/2	20 1/2	18 1/2	19 1/2	19 1/2	20	2,210
				No par	White Sewing Machine com.	117 1/2	119 1/2	117 1/2	118	118	119 1/2	4,800
				30	\$4 conv preference	28	29 1/2	28 1/2	29 1/2	28	29 1/2	29,200
				1	Wilcox Oil Co.	14 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	200
				1	Willys-Overland Motors com.	9 1/2	10 1/2	9 1/4	10 1/4	10 1/2	10 1/2	14,700
				No par	\$4.50 conv pfd series A	58	61 1/4	58	61 1/4	60	62 1/4	200
				No par	Wilson & Co Inc com.	14 1/2	15	14	14 1/2	14 1/2	14 1/2	200
				No par	\$4.25 preferred	85 1/4	85 1/4	85	85	85	86 1/4	600
				10	Wilson-Jones Co.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,200
				10	Wisconsin El Pwr Co common.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	30
				100	Woodward Iron Co (new)	128 1/2	128 1/2	126	130	125	131	4,000
				10	Woolworth (F W) Co.	34	36 1/2	34	34 1/4	34 1/2	35	5,100
				No par	Worthington P & M (Del)	45 1/2	46 1/2	45 1/2	46	45	45 1/2	50
				No par	Common	19 1/2	20 1/2	19 1/4	20 1/2	19 1/2	20 1/4	220
				100	Prior pfd 4 1/2% series	75 1/4	75 1/2	75 1/4	75 1/4	75 1/4	75 1/4	60
				100	Prior pfd 4 1/2% conv series	83 1/4	83 1/4	82	82	82	82 1/2	1,500
				No par	Wright Aeronautical	76 1/2	76 1/2	77	78	79	82 1/2	60
				No par	Wrigley (Wm) Jr (Del)	67 1/2	68 1/4	66 1/2	67 1/2	66 1/2	67 1/2	1,500
				5	Wyandotte Worsteds Co.	9 1/2	10	9 1/2	10 1/4	10 1/4	10 1/4	1,900

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

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

Week Ended July 23, 1948	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						
Monday	2,567,430	\$5,247,000	\$482,000	\$20,000	\$5,000	\$5,754,000
Tuesday	1,469,910	4,314,000	474,000		1,000	4,789,000
Wednesday	1,202,920	3,242,000	313,000			3,555,000
Thursday	847,520	2,863,000	271,000	57,000		3,191,000
Friday	818,520	2,527,000	167,000	12,000		2,706,000
Total	6,906,300	\$18,193,000	\$1,707,000	\$89,000	\$6,000	\$19,995,000

	Week Ended July 23 1948	1947	Jan. 1 to July 23 1948	1947
Stocks—No. of shares	6,906,300	5,422,980	188,410,267	146,353,883
U. S. Government Bonds	\$6,000	\$269,000	\$749,500	\$2,713,500
International Bank	89,000	2,697,000	3,377,000	11,998,000
Foreign	1,707,000	1,210,900	53,102,180	41,536,700
Railroad & Industrial	18,193,000	18,031,000	598,014,100	540,563,100
Total	\$19,995,000	\$22,207,900	\$655,242,780	\$596,811,300

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

Week Ended July 23, 1948	Stocks (Number of Share)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday					
Monday	571,530	\$277,000	\$73,000		\$350,000
Tuesday	338,100	288,000	20,000	\$6,000	314,000
Wednesday	249,745	177,000	24,000	1,000	202,000
Thursday	180,655	176,000	2,000	3,000	181,000
Friday	215,090	191,000	14,000	11,000	216,000
Total	1,555,120	\$1,109,000	\$133,000	\$21,000	\$1,263,000

	Week Ended July 23 1948	1947	Jan. 1 to July 23 1948	1947
Stocks—No. of shares	1,555,120	1,293,080	47,097,954	45,036,695
Domestic	\$1,109,000	\$2,231,000	\$32,371,000	\$42,015,000
Foreign government	133,000	63,000	5,551,000	3,598,000
Foreign corporate	21,000	6,000	1,208,000	324,000
Total	\$1,263,000	\$2,300,000	\$39,130,000	\$45,937,000

Stock and Bond Averages

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

Date	Stocks			Total	Bonds			Total
	30 Industrials	20 Railroads	10 Utilities		10 First Grade	10 Second Grade	10 Utility	
July 16	185.90	62.06	35.21	69.58	101.25	104.31	91.49	102.43
July 17	Closed							
July 19	181.20	59.48	34.63	67.62	101.24	104.31	90.90	102.14
July 20	183.57	60.40	35.11	68.56	101.19	104.30	90.70	102.01
July 21	184.44	60.25	35.19	68.73	101.16	104.30	90.91	102.15
July 22	185.29	60.96	35.09	69.09	101.11	104.30	91.10	102.12
July 23	185.31	61.15	35.30	69.22	100.96	104.26	91.00	102.82

*Corrected figure.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Figures after decimal point represent one or more 32d of a point.

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 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23			
104.25 Sep	104.6 Feb			Treasury 3½s.....	1949-1952									
104.4 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3s.....	1951-1955									
111.23 Sep	112.6 Feb	107.20 Mar 10	108.28 May 17	Treasury 2½s.....	1955-1960									
106.13 July	106.13 July			Treasury 2½s.....	1951-1954									
108.16 Dec	108.16 Dec			Treasury 2½s.....	1956-1959									
				Treasury 2½s.....	1958-1963									
				Treasury 2½s.....	1960-1965									
				Treasury 2½s.....	1948									
				Treasury 2½s.....	1949-1953									
				Treasury 2½s.....	1950-1952									
				Treasury 2½s.....	1952-1954									
				Treasury 2½s.....	1956-1958									
				Treasury 2½s.....	1962-1967									
				Treasury 2½s.....	1963-1968									
				Treasury 2½s.....	Jun 1964-1969									
				Treasury 2½s.....	Dec 1964-1969									
				Treasury 2½s.....	1965-1970									
				Treasury 2½s.....	1966-1971									
				Treasury 2½s.....	Jun 1967-1972									
				Treasury 2½s.....	Sep 1967-1972									
				Treasury 2½s.....	Dec 1967-1972									
				Treasury 2½s.....	1951-1953									
				Treasury 2½s.....	1952-1955									
				Treasury 2½s.....	1954-1956									
				Treasury 2½s.....	1956-1959									
				Treasury 2½s.....	Jun 1959-1962									
				Treasury 2½s.....	Dec 1959-1962									
				Treasury 2s.....	Dec 1948-1950									
				Treasury 2s.....	Jun 1949-1951									
				Treasury 2s.....	Sep 1949-1951									
				Treasury 2s.....	Dec 1949-1951									
				Treasury 2s.....	Mar 1950-1952									
				Treasury 2s.....	Sep 1950-1952									
				Treasury 2s.....	1951-1953									
				Treasury 2s.....	Jun 1952-1954									
				Treasury 2s.....	Dec 1952-1954									
				Treasury 2s.....	1953-1955									
				Treasury 1½s.....	1950									
				International Bank for Reconstruction & Development										
				10-year 2½s.....	1957									
				25-year 3s.....	1972									

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

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
New York City Transit Unification Issue—					
3% Corporate Stock.....	1980	J-D	103¼ 102¾ 103½	64	100¼ 107 103½ 107

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
3½s Series No. 14.....	J-D		53 53½	3	51¼ 60¼
3½s Series No. 15.....	J-D		53¼ 55		52 60
3½s Series No. 16.....	J-D		53¼ 55		51¼ 60
3½s Series No. 17.....	J-D		53¼ 53½	2	53¼ 53½
3½s Series No. 18.....	J-D		53¼ 55		47¼ 60¼
3½s Series No. 19.....	J-D		53¼ 55		44 60
3½s Series No. 20.....	J-D		53¼ 60		52 60
3½s Series No. 21.....	J-D		53¼ 58		51¼ 60
3½s Series No. 22.....	J-D		53¼ 60		51¼ 60
3½s Series No. 23.....	J-D		53¼ 54	6	47¼ 60¼
3½s Series No. 24.....	J-D		53¼ 58		54¼ 60
3½s Series No. 25.....	J-D		53¼ 58		50 60¼
3½s Series No. 26.....	J-D		56 56	1	48 60
3½s Series No. 27.....	J-D		56 56	1	55 60
3½s Series No. 28.....	J-D		56 56	4	54 58
3½s Series No. 29.....	J-D		53¼ 60		48 60
3½s Series No. 30.....	J-D		53¼ 55		52¼ 59
Brisbane (City) s f 5s.....	M-S		100 100¼	11	94¼ 101¼
Sinking fund gold 5s.....	F-A		100¼ 101½		94 102
Sinking fund gold 6s.....	J-D		100¼ 101	14	99 101¼
Canada (Dominion of) 4s.....	A-O	104¼	103¼ 104¼	60	103¾ 105
25-year 3½s.....	J-J	104¼	104¼ 104½	14	103¾ 105
ΔCarlsbad (City) 8s.....	J-J		37¼ 38	4	37¼ 39½
ΔChile (Rep) External s f 7s.....	M-N		27¼ 27¾	2	19 28
Δ7s assented.....	M-N		27¼ 27¼	35	18¼ 27½
ΔExternal sinking fund 6s.....	A-O		28 28	3	18¼ 28
Δ6s assented.....	A-O	26½	26¼ 27¼	52	18¼ 28
ΔExtl sinking fund 6s.....	F-A		27¼ 28	2	19¼ 28
Δ6s assented.....	F-A	26	26 27¼	13	18¼ 28½
ΔRy external s f 6s.....	J-J		27 27		20¼ 28
Δ6s assented.....	J-J	26	26 27¼	77	19¼ 27¾
ΔExtl sinking fund 6s.....	M-S		28 28	4	20¼ 28
Δ6s assented.....	M-S		27¼ 27¼	3	18¼ 27¾
ΔExternal sinking fund 6s.....	A-O		27 27		22¼ 28
Δ6s assented.....	A-O		27¼ 27¼	22	19¼ 27¾
ΔExternal sinking fund 6s.....	M-N		27 27		21¼ 28
Δ6s assented.....	M-N		27 27¼	34	18¼ 27¾
ΔChile Mortgage Bank 6½s.....	J-D		28 28	1	20 28
Δ6½s assented.....	J-D		27¼ 27¼	2	18 27¼
ΔSinking fund 6½s.....	J-D		27 27		20 27
Δ6½s assented.....	J-D		27¼ 27¼	6	18¼ 27¾
ΔGuaranteed sink fund 6s.....	A-O		28 28	2	19¼ 28
Δ6s assented.....	A-O	26¼	26¼ 27¼	38	18 27¾
ΔGuaranteed sink fund 6s.....	M-N		27 27		19 27¼
Δ6s assented.....	M-N		27 27¼	16	18 27¾
ΔChilean Cons-Munic 7s.....	M-S		27¼ 27¼	2	18 27¾
Δ7s assented.....	M-S		26¼ 26¼	1	17¼ 27
ΔChinese (Hukuang Ry) 5s.....	J-D		5 7½		—

Foreign Securities

WERTHEIM & Co.

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Foreign Govt. & Municipal	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Agricultural Mfg Bank (Colombia)					
ΔGtd sink fund 6s.....	F-A		61 61		60¼ 64
ΔGtd sink fund 6s.....	A-O		61 61		60 65
ΔKorshus (King of Norway) 4s.....	M-S		74 74	10	65¼ 92¼
ΔAntioquia (Dept) coll 7s A.....	J-J		34 34	3	31¼ 40¼
ΔExternal s f 7s series B.....	J-J		34 37½		31¼ 40
ΔExternal s f 7s series C.....	J-J		34 36½		31 40¼
ΔExternal s f 7s series D.....	J-J		34 37		31¼ 40¼
ΔExternal s f 7s 1st series.....	A-O		34 37		31¼ 40¼
ΔExternal sec s f 7s 2d series.....	A-O	34½	34 35	5	31¼ 38¼
ΔExternal sec s f 7s 3rd series.....	A-O		34 37		31¼ 40¼
ΔAntwerp (City) external 5s.....	J-D		96¼ 96¼	3	73 99
Australia (Commonw'lth) 5s of '25.....	J-J	102	101¼ 102¼	86	97 102¼
10-year 3½s.....	F-A	91½	91 91½	35	87¼ 93
10-year 3½s.....	J-D		90¼ 91¼		87¼ 92¼
20-year 3½s.....	J-D		87¼ 87¼	7	85 89¼
20-year 3½s.....	J-D		87¼ 88	36	85¼ 92
15-year 3½s.....	F-A		86¼ 86¼	7	83¼ 91¼
Belgium external 6½s.....	M-S	100¼	100¼ 100¼	77	99¼ 104¼
External s f 6s.....	J-J	107¼	107¼ 107¼	7	106¼ 109
External s f 6s.....	J-D		109¼ 109¼	2	107¼ 114¼
ΔBrazil (U S of) external 8s.....	J-D		53 53	1	50¼ 62
Stamped pursuant to Plan A (Int reduced to 3.5%).....	A-O		39¼ 41	12	37¼ 49¼
ΔExternal s f 6½s of 1926.....	A-O		40 59		50¼ 62¼
Stamped pursuant to Plan A (Int reduced to 3.375%).....	J-D		39¼ 40¼	12	37¼ 49¼
ΔExternal s f 6½s of 1927.....	A-O		64		50 62¼
Stamped pursuant to Plan A (Int reduced to 3.375%).....	A-O		39¼ 40		37¼ 49¼
Δ7s (Central Ry).....	J-D		54		54 61¼
Stamped pursuant to Plan A (Int reduced to 3.5%).....	J-D		39¼ 42		38 49
5% funding bonds of 1931 due.....	A-O		40¼ 40¼	6	37¼ 49¼
Stamped pursuant to Plan A (Int reduced to 3.375%).....	A-O		40¼ 40¼	6	37¼ 49¼
External \$ bonds of 1944 (Plan B).....	J-D		53¼ 53¼	4	49 61
3½s Series No. 1.....	J-D		53 53¼	5	48¼ 61
3½s Series No. 2.....	J-D		52¼ 56¼		46¼ 61
3½s Series No. 3.....	J-D		55 55	8	51 61
3½s Series No. 4.....	J-D		52¼ 53		48 60¼
3½s Series No. 5.....	J-D		53¼ 53¼	2	52 63
3½s Series No. 6.....	J-D		55½		56 62¼
3½s Series No. 7.....	J-D		53¼ 53¼	7	52 64¼
3½s Series No. 8.....	J-D		53¼ 53¼	2	53 65
3½s Series No. 9.....	J-D		53¼ 56		54 65
3½s Series No. 10.....	J-D		53¼ 57		49¼ 60
3½s Series No. 11.....	J-D		53¼ 59¼		48 58¼
3½s Series No. 12.....	J-D		53¼		48 58¼
3½s Series No. 13.....	J-D		53¼		48¼ 59

For footnotes see page 29.

For Financial Institutions

FOREIGN SECURITIES

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 23

Table of bond records for various countries including Colombia, El Salvador, Mexico, Panama, and Rio Grande do Sul. Columns include Bond Name, 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 Uruguay and Venetian Provinces. Columns include Bond Name, 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 railroad and industrial companies including Alabama Great Southern, American Telephone & Telegraph, and various utility companies. Columns include Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

B

Table of bonds for Baltimore & Ohio RR, Beech Creek Extension, and other industrial companies. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

C

Table of bonds for California Elec Power, Canadian Southern, and various utility companies. Columns include Bond Name, 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 23

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.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 23

Table with columns: BONDS New York Stock Exchange, 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 New York Stock Exchange, 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, etc.

N

Table with columns: BONDS New York Stock Exchange, 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, etc.

Table with columns: BONDS New York Stock Exchange, 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 New York Stock Exchange, 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, etc.

P

Table with columns: BONDS New York Stock Exchange, 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, Pennsylvania Co, etc.

Q

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Phila Balt & Wash RR Co, Philadelphia Co, etc.

R

Table with columns: BONDS New York Stock Exchange, 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, Revere Copper & Brass, etc.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 23

Table of bond transactions including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond transactions including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Notes regarding deferred delivery sales, under-the-rule sales, and company reports.

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...

RANGE FOR WEEK ENDED JULY 23

Table of stock transactions including columns for Stocks, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of stock transactions including columns for Stocks, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 23

Table of stock prices for various companies under the heading 'STOCKS—New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for various companies under the heading 'STOCKS—New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 23

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High). Includes sections for 'STOCKS—New York Curb Exchange' and 'STOCKS—New York Curb Exchange' with sub-sections K, L, M, N.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 23

Table of stock prices for the New York Curb Exchange, organized by letter (O, P, Q, R). Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table of stock prices for the New York Curb Exchange, organized by letter (S, T). Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 23

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Todd Shipyard Corp, Toklan Royalty Corp, Toledo Edison 4 1/4 pfd.

U

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, Union Gas of Canada.

V

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Valspar Corp common, Venezuelan Petroleum, Venezuela Syndicate Inc.

W

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Waco Aircraft Co, Wagner Baking voting trust cts ext., Wait & Bond Inc.

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Appalachian Elec Power 3 1/4s, Associated Electric 4 1/2s, Assoc Tel & Tel deb 5 1/2s A.

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Eastern Gas & Fuel 3 1/2s, Elmira Water Lt & RR 5s, Ercole Marelli Elec Mig Co.

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Indianapolis Power & Lt 3 1/4s, International Power Sec, Delta 6 1/2s series C.

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like McCord Corp deb 4 1/4s, Midland Valley RR, Milwaukee Gas & Light 4 1/4s.

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Park Lexington 1st mtge 3s, Pennsylvania Water & Power 3 1/4s, Piedmont Hydro-Electric Co.

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Safe Harbor Water Power Corp 3s, San Joaquin Lt & Pow 6s, Scullin Steel inc mtge 3s.

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Terni Hydro-Electric Co, Delta 6 1/2s with Aug 1 1940 coupon, United Electric Co of N J 4s.

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Agricultural Mortgage Bank (Col), Delta 20-year 7s, Bogota (see Mortgage Bank of).

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lima City (Peru) 6 1/2s stamped, Maranhao stamped (Plan A), Medellin 7s stamped.

*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.

Foreign Governments & Municipalities

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), Danca Valley 7s.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 23

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	14%	14%	15 1/2%	825	13 1/2%	16 1/2% Jan
Baltimore Transit Co com v t c	100	---	3.00	3.25	227	2 Mar	5 Jan
5% 1st preferred v t c	100	---	16	16	39	12 Apr	23 Jan
Consolidated Gas Elec Lt & Power Co of Baltimore common	100	62%	62%	63%	60	62% July	65 1/2% Apr
Fidelity & Deposit Co	20	---	148	151	35	144 Mar	160 May
Finance Co of Amer class B	100	---	310	310	1	300 Jan	310 July
Mount Vernon-Woodberry Mills—							
New common	5	28	28	28	82	20 July	28 July
6.75% prior preferred	100	105	105	105	13	105 Jan	106 Jan
New Amsterdam Casualty	2	---	27 1/4	27 1/4	50	25 Feb	28 1/2% Jan
U S Fidelity & Guaranty	50	---	49	49 1/4	150	44 1/2% Feb	52 1/2% Jun
Western National Bank	20	---	44 1/2	45 1/2	178	42 Jan	45 1/2% July
BONDS—							
Baltimore Transit Co 4s	1975	47%	47%	48	\$5,500	43 Jun	68 Jan
5s series A	1975	---	50	52	1,600	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
Amer Agricultural Chemical	100	---	48%	48%	75	49% Jun	52% Jun
American Sugar Refining	100	---	38%	38%	15	37% Jun	39% Jun
American Tel & Tel	100	153%	152 1/4%	154 1/4%	3,722	147 1/2% Mar	158 1/2% Jun
American Woolen	100	54%	50%	54%	847	36% Mar	56 1/2% July
Anaconda Copper	50	---	34%	37%	782	30% Feb	40% Jun
Bird & Son Inc	20	---	20	20	20	17 1/2% Feb	21% Jun
Boston & Albany RR	100	---	122 1/2	126	75	115 Mar	126 July
Boston Edison	25	41%	41 1/2	42 1/2	1,491	36% Feb	43 1/2% May
Boston Elevated Railway—							
Unstamped	100	---	58%	58%	10	58% Jun	59 Feb
Stamped	100	19 1/4	19	19 1/4	495	18% Jun	19 1/4% Apr
Boston Herald Traveler Corp	100	22 1/2	22	22 1/2	80	22 July	28 Mar
Boston & Maine RR—							
7% prior preferred	100	44%	41%	44%	225	32 Feb	48 Apr
6% pfd stamped	100	---	3%	3%	15	3 May	4 Apr
5% class A 1st pfd stamped	100	8 1/4	8 1/4	8 1/4	330	5% Jan	9 Apr
7% class C 1st pfd stamped	100	7 1/2	7 1/2	8%	55	5% Mar	9 1/4% Apr
10% class D 1st pfd (stamped)	100	---	10%	11%	50	7% Jan	11 1/4% July
Boston Personal Prop Trust	100	---	16 1/2	16%	205	13% Jan	18 Jun
Boston & Providence RR	100	---	64	65	33	34 Feb	66 July
Calumet & Hecla	5	---	6%	6 1/2%	200	6% Feb	8 1/2% May
Cities Service	10	---	53%	55%	569	31% Feb	64 1/2% Jun
Cliff Mining Co	25	---	1%	1 1/4%	100	1.00 Feb	1 1/4% Apr
Copper Range Co	100	---	13%	14%	100	9% Feb	16% May
Eastern Gas & Fuel Assoc 6% pfd	100	72 1/2	72 1/4	72 1/4	50	68 1/2% Feb	74 Jan
Eastern Mass Street Ry—							
Common	100	---	3	3	100	2% Feb	3 1/2% Jan
6% 1st pfd series A	100	66 1/2	66 1/2	66 1/2	25	66 Jun	72 1/2% Mar
5% preferred adjustment	100	---	21 1/2	21 3/4	90	21 Jun	27 1/2% July
Eastern SS Lines Inc common	100	---	20%	20%	60	20 Apr	26% Jan
Employers Group Assoc	100	---	30%	30%	10	26% Feb	33% Jun
First National Stores	59	---	57%	59%	196	49% Mar	59% July
General Capital Corp	1	44.71	44.71	44.71	20	38.90 Feb	46.35 Jun
General Electric	40	---	37%	40%	2,086	31% Mar	42% May
Gillette Safety Razor Co	100	---	31%	34%	614	28 Feb	39% May
Int'l Button Hole Mach Co	15	28	28	28	100	22 1/2% Jan	30 July
Isle Royale Copper	15	---	3%	4%	15	3% Jan	4 1/4% Apr
Kennecott Copper	15	---	55%	58 1/4%	788	42% Feb	60 1/2% July
Lamson Corp (Del) 6% preferred	50	---	46	46	50	41 1/2% Jan	48 Apr
Maine Central RR common	100	10%	10%	10 1/2%	50	6% Feb	13 1/4% May
5% preferred	100	51%	50 1/2	52	310	31 1/2% Feb	55 1/2% May
Mergenthaler Lintotype	100	---	50%	52 1/2%	60	41 1/2% Mar	54 Jan
Narragansett Racing Assn	1	10 1/2	10%	10%	150	10 Feb	13 1/2% Jun
Nash-Kelvinator	5	19	17%	19	380	14% Mar	21 1/4% Jun
National Service Cos	1	---	25	30	465	25% July	54 Apr
New England Electric System	20	10%	10%	11%	2,767	10% July	12% Jan
New England Tel & Tel	100	92	90	92 1/4	410	83 Mar	96 May
N Y New Haven & Hartford	100	---	12 1/2	12 1/2	5	10% Apr	14% Jun
North Butte Mining	2.50	---	51c	51c	500	38c Feb	85c Apr
Northern RR (N H)	100	---	112	112	15	107 1/2% Mar	125 Jan
Pacific Mills	50	44 1/4	37%	44 1/4%	953	30 Feb	44 1/4% July
Pennsylvania RR	50	19 1/2	19 1/2	20	982	16% Feb	22 1/2% May
Quincy Mining Co	25	6	6	6 1/4	480	3% Feb	6 1/4% July
Reece Folding Machine	10	1%	1%	1%	300	1% July	2 1/4% Jan
Rehall Drive Inc	2.50	7 1/2	6%	7%	180	5% Feb	7% Mar
Rutland RR 7% pfd	100	---	45c	45c	100	20c Apr	65c Jun
Shawmut Assn	100	14 1/4	14 1/4	14 1/2	115	13% Feb	15 1/2% Jun
Stone & Webster Inc	100	---	15 1/2	16%	230	11% Mar	18 1/2% July
Torrington Co	100	37 1/4	37	38 1/2	266	34% Mar	41 May
Union Twist Dr	5	---	41	41	10	35% Mar	42 Jan
United Fruit Co	5	53%	51%	54%	3,353	48% Feb	58 1/4% May
United Shoe Machinery common	25	54%	54%	54%	265	52 1/2% Jun	62% Apr
6% preferred	25	---	39	39	55	38% Feb	40 1/2% Apr
U S Rubber	10	---	44%	45%	165	38% Feb	49 1/4% Jun
Waldorf System Inc	10	13%	13%	13%	25	13% Mar	15% Jan
Westinghouse Electric Corp	12 1/2	28 1/2	28 1/4	28 1/2	224	25 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
Adams (J D) Mfg	100	---	14%	14 1/2%	410	14 1/2% July	15 1/2% Jun
Admiral Corp common	1	---	13	14 1/4	500	7% Feb	15% Jun
Advanced Alum Castings	5	5	5	5	200	3% Feb	6 1/4% May
Aetna Ball Bearing common	100	---	10 1/2	10 1/2	200	9% Feb	12 1/2% May
Allied Laboratories common	100	---	24 3/4	25	300	21 1/4% Mar	26% Jun
American Tel & Tel Co capital	100	154	152 1/2	154	1,400	148 Mar	158 1/2% Jun
Armour & Co common	5	---	12 1/2	13 1/2	1,000	11% Mar	15 May
Asbestos Mfg Co common	1	---	2	2	250	1% Feb	2 1/2% May
Athey Products Corp capital	4	7	6 1/2	7 1/4	850	6% July	8 Jan
Avco Manufacturing Corp	3	6%	5%	6%	2,600	4% Feb	7 1/4% May
Bastian-Blessing Co common	100	---	35	35 1/4	150	32% Feb	40 Mar
Belden Mfg Co common	10	---	16 3/4	17 1/2	200	16 3/4% July	20 1/2% Jan
Bendix Aviation Corp	5	---	33 1/2	33 1/2	100	33 1/2% July	36 July
Berghoff Brewing Corp	1	12	11	12	700	10% July	13 1/2% May
Binks Manufacturing Co capital	1	---	13%	14	300	9% Mar	15 May

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Borg (George W.) Corp	10	---	10%	10 1/4%	50	9% Apr	11 1/4% Jun
Borg-Warner Corp common	5	61 1/2	59 1/2	61 1/2	300	45 1/4% Feb	66 1/4% July
Brach & Sons (E J) capital	100	---	54 1/4	55	200	51 Mar	62 Apr
Bruce Co (E L) common	2 1/2	---	27	29	300	26 May	34 Jun
Burd Piston Ring common	1	---	16 3/4	17 1/2	300	12 1/4% Mar	17 1/2% Jun
Burton Dixie Corp	100	12 1/2	17 1/4	18	200	16 1/4% Feb	18 1/2% Apr
Butler Bros common	10	---	12	12 1/2	400	9% Mar	15 1/2% Jun
Carr-Consol Biscuit common	1	---	4 1/4	4 1/4	200	3% Apr	6 Jan
Castle & Co (A M) common	10	---	35	35	100	31 Jan	38 Mar
Central Ill Secur Corp common	1	---	1 1/4	1 1/4	1,150	1 1/4% Feb	2 1/4% May
Convertible preferred	100	---	14	14 1/4	600	10 1/2% Feb	15 1/2% Jun
Cent & S W Util common	50c	---	9%	10%	2,100	8 1/2% Feb	10% July
Cherry Burrell Corp common	5	---	20 1/2	20 1/2	125	20 1/2% Mar	25 1/2% Jan
Chicago Corp common	1	12 1/2	12 1/2	12 1/2	1,300	9% Feb	14 1/2% May
Convertible preferred	100	---	65	65 1/2	150	64 1/4% Jun	66 Mar
Chicago Electric Mfg class A pfd	100	---	38	38	90	32 Jan	38 Apr
Chicago Mill St Paul & Pac vtc	100	11 1/4	11 1/4	11 1/4	610	7 1/2% Feb	13 July
Chrysler Corp (new)	2 1/2	---	60	60 1/4	200	52% Feb	65 1/2% Jun
Cities Service Co common	10	56 1/2	51 1/4	56%	700	32 Feb	63 1/2% Jun
Club Alum Products Co common	100	---	7 1/4	7 1/4	100	6% Mar	7 1/2% Apr
Coleman (The) Co Inc	5	25 1/4	25 1/4	25 1/4	50	25 May	39 Jan
Commonwealth Edison common	20	---	26 1/2	27	2,700	25% Feb	29 1/2% May
Consumers Co—							
Common (new)	100	---	28	28 1/2	40	25 Mar	30 1/2% July
Doehler-Jarvis Corp	5	---	35 1/2	35 1/2	100	29% Mar	40 Jun
Domestic Credit Corp class A	1	3 1/4	3 1/4	3 1/4	600	2% Apr	3 1/2% Jun
Eddy Paper Corp (The)	100	---	95 1/2	95 1/2	15	82 Feb	110 Jun
Flour Mills of America Inc	100	---	15	15	200	13% Mar	16 1/2% May
Four-Wheel Drive Auto	10	---	8 1/4	8 1/4	200	7% Feb	9 1/2% Jan
General Finance Corp com	1	7 1/4	7	7 1/4	150	6 1/2% Mar	7% May
General Motors Corp common	10	63	59	63	1,000	50 1/2% Mar	64 1/2% Jun
Gibson Refrigerator Co common	1	---	9%	9%	750	7 1/2% Feb	10 1/4% Jun
Gillette Safety Razor common	100	---	32	34 1/4	700	28 Feb	38 1/2% May
Gossard Co (W H) common	100	---	17	17	200	16 1/2% July	18 1/4% May
Great Lakes Dr & Dk common	100	16%	16	16%	950	15% Feb	18 1/2% May
Hammond Instrument Co common	1	10 1/2	10 1/2	10%	700	9% Mar	12 Jun
Harnischfeger Corp common	10	---	25	25	100	18 1/2% Feb	28 1/2% Jun
Helleman (G) Brew Co capital	1	---	28	28 1/4	100	24 1/2% Jan	30 Mar
Hibb Spencer Bartlett common	25	---	55	56	25	52 Mar	64 1/2% May
Hupp Corp common	1	---	3%	3%	300	3% Mar	5 Jan
Illinois Brick Co capital	10	---	13 1/2	14	500	9% Feb	16 1/2% May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Farnsworth Television & Radio	1	10 1/4	10	10 1/2	900	5 1/2 Mar	10 1/2 July
General Electric Co	1	38 1/2	38 1/2	39 1/2	800	31 1/2 Mar	42 1/2 May
Graham-Paige Motors	1	4	4	4 1/2	1,000	3 1/2 Feb	5 1/2 Jan
Laclede Gas Light	4	6	5 1/2	6	300	4 1/2 Feb	6 1/2 May
Nash-Kelvinator Corp	5	18 3/4	17 1/2	18 1/2	600	14 1/2 Mar	21 1/2 Jun
New York Central RR capital	10	17 1/4	16 1/4	17 1/4	1,500	12 1/2 Feb	18 1/2 July
North American Co	10	---	---	---	---	14 1/2 Mar	16 1/2 Jan
Packard Motor Car	5	4 1/2	4 1/2	5	1,000	4 1/2 Feb	5 1/2 May
Pan Amer Airways Corp	2 1/2	---	---	---	---	8 1/2 Feb	11 1/4 May
Paramount Pictures Inc new com	1	22 1/4	21 1/2	22 1/4	300	18 1/2 Mar	26 1/2 May
Pepsi-Cola Co	33 1/2	---	13 1/4	14 1/4	700	13 1/4 July	23 1/2 Jan
Pullman Inc	---	---	---	---	---	44 Jun	45 Jun
Pure Oil Co (The) common	36	33 1/2	36	---	700	25 1/2 Feb	42 May
Radio Corp of America common	---	12 1/2	12 1/2	12 1/2	2,400	8 Feb	15 Jun
Radio-Keith-Orpheum	1	---	---	---	---	7 1/2 Feb	11 1/4 May
Republic Steel Corp common	---	---	27 1/4	29 1/4	1,700	23 Feb	31 1/2 Jun
Socony Vacuum Oil Co Inc	15	19 1/2	18 1/2	19 1/2	4,600	14 1/2 Feb	23 Jun
Standard Oil of N J	25	82 1/2	81 1/4	82 1/2	200	69 1/4 Feb	91 Jun
Standard Steel Spring	1	---	---	---	---	11 1/2 Feb	15 1/2 May
Studebaker Corp common	1	---	23 1/2	25 1/2	900	16 1/2 Mar	29 Jun
Sunray Oil Corp	1	13 1/2	12 1/2	13 1/2	4,200	9 1/2 Feb	15 1/2 May
United Corp	---	---	3	3 1/2	1,200	2 1/2 Feb	3 1/2 May
Wilson & Co common	---	---	14 1/2	15	900	12 1/2 Feb	17 1/2 May

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	31	31	31 1/4	169	29 1/4 Mar	32 1/4 Jan
Cincinnati Gas & Elec common	8.50	---	28 1/4	29 1/8	205	23 Feb	29 1/2 Jun
Preferred	100	---	98	98	10	93 Jan	102 1/2 Jun
C N O & T P common	20	---	98	98	17	80 Jan	98 1/2 May
Cincinnati Street	25	6 1/4	6	6 1/4	373	5 May	8 1/2 Jan
Cinc & Sub Bell Tel	50	---	78	78 1/2	366	73 Mar	81 Jan
Eagle-Picher	10	21 1/2	21 1/2	21 1/2	145	19 1/2 Feb	25 1/2 May
Early & Daniel	---	---	125	125	35	125 July	125 July
Formica Insulation	---	---	22 1/2	22 1/2	166	19 1/2 Apr	24 1/2 Jun
Gibson Art	---	49 1/2	49 1/2	49 1/2	23	49 Jun	58 Jan
Hobart Mfg Co common	10	---	20	20 1/4	200	16 1/4 Mar	21 July
Kroger	---	---	44 1/2	45 1/2	209	40 1/2 Feb	47 1/2 May
Little Miami gtd	50	---	97 1/2	97 1/2	10	93 Feb	97 Jun
Lunkenheimer	---	---	23 1/4	23 1/2	140	21 1/2 May	29 Jun
Proctor & Gamble	---	---	66 1/2	69 1/2	482	62 1/2 Feb	71 1/2 Jan
Randall "B"	---	7 1/2	7 1/2	7 1/4	67	6 1/2 Jan	8 Jan
Rapid Electrotyping	---	13 1/2	13 1/2	13 1/2	110	13 May	15 Jan
U S Printing common	---	41	41	42 1/2	388	40 Jan	49 1/2 Apr
Preferred	50	---	48 1/2	48 1/2	13	48 May	50 Jan

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
Akron Brass Mfg	50c	---	3 1/4	3 1/4	225	3 Jun	3 1/4 Jun
Allegheny Corp (Un)	1	---	a3 1/2	a3 1/2	50	2 1/2 Mar	4 1/2 May
American Coach & Body	5	22 1/4	22 1/4	22 3/4	200	18 1/4 Feb	24 1/2 Jun
American Tel & Tel (Un)	100	---	153 1/2	153 1/2	334	147 1/2 Mar	158 1/2 Jun
Chesapeake & Ohio RR	25	---	a37 1/4	a37 1/4	143	37 July	45 1/4 Jan
Cleveland Cliffs Iron common	1	17 1/2	16 1/2	17 1/2	1,755	12 1/2 Feb	17 1/2 July
\$4.50 preferred	100	79 1/2	79 1/2	80 1/4	344	75 1/4 Mar	81 1/4 Apr
Cleveland Electric Illumin com	---	---	a38 1/4	a40	106	34 1/2 Feb	41 1/2 Jun
Cleveland Graphite Bronze (Un)	1	---	a26 1/4	a27 3/4	200	26 1/2 May	34 1/2 Apr
Consol Natural Gas (Un)	15	---	a44 1/4	a45 1/4	190	43 1/2 Mar	51 Jan
Eaton Mfg	4	---	a62 1/2	a62 1/2	20	47 1/2 Feb	65 1/2 Jun
Electric Controller	---	---	86	87	60	78 Feb	89 Jun
Erie Railroad (Un)	---	---	a15	a15	50	9 1/2 Feb	16 1/2 July
Faultless Rubber	1	---	22 1/2	23	170	20 1/2 Feb	23 Jun
Firestone Tire & Rubber (Un)	25	---	a49 1/2	a49 1/2	25	43 Feb	53 Jun
General Electric common (Un)	---	---	39 1/4	39 1/4	280	31 1/4 Mar	43 May
General Motors common (Un)	10	---	a60 1/4	a62 1/4	30	50 1/2 Mar	65 Jun
Glidden Co (Un)	---	---	a23 1/2	a24 1/2	60	21 Mar	28 May
Goodyear Tire & Rubber common	---	---	a42 1/2	a43 1/2	80	38 1/2 Mar	47 1/4 May
Gray Drug Stores	---	---	14 1/2	14 1/2	100	14 Mar	17 Jan
Halle Bros common	5	---	23 1/2	23 1/2	50	20 Mar	25 Jan
Preferred	50	---	42	42 1/4	115	40 1/2 Mar	48 Jan
Industrial Rayon (Un)	1	---	a46 1/4	a47 1/4	200	39 Feb	56 Jun
Interlake Steamship	---	---	35 1/2	35 1/2	200	31 1/2 Jan	36 July
Kelley Island Lime & Trans	---	---	14	14 1/2	528	12 Feb	15 May
Lamson & Sessions	10	13	12 1/2	14	585	10 Feb	15 1/2 Jun
Martin (G L) (Un)	1	---	a16 1/4	a16 1/4	10	14 1/2 Jan	22 1/2 Apr
McKee (A G) class B	---	---	30	30	75	24 1/2 Jan	30 July
Medusa Portland Cement	---	---	39	39	25	33 1/2 Feb	42 July
Metropolitan Paving Brick	4	---	5	5	270	4 1/2 Mar	6 1/4 Jan
National Acme	1	---	a25 1/2	a25 1/2	50	24 Feb	29 Jan
National Tile & Mfg	1	---	4 1/4	4 3/4	384	2 1/2 Feb	5 May
N Y Central RR (Un)	---	---	a15 1/4	a16 1/4	40	12 1/2 Feb	18 1/2 July
Ohio Oil (Un)	---	---	a37 1/2	a38 1/2	54	26 1/2 Feb	43 Jun
Packer Corp	34	---	34	34	25	32 Jan	34 1/2 May
Pennsylvania RR (Un)	50	---	19	19	230	16 1/2 Feb	20 1/2 May
Radio Corp of America (Un)	---	---	a12	a12	20	7 1/2 Feb	15 Jun
Reliance Electric & Eng	5	---	10	10	10	18 1/2 Feb	26 1/2 Jun
Republic Steel (Un)	---	---	27 1/4	27 1/4	297	22 1/2 Feb	31 1/2 Jun
Richman Bros	---	---	43 1/2	45	916	41 Feb	47 Apr
Standard Oil of Ohio common	10	---	29 1/2	29 1/2	323	24 1/2 Feb	35 Jun
Thompson Products common	---	---	a53 1/4	a53 1/4	20	39 1/4 Feb	59 1/2 May
U S Steel common (Un)	---	---	a77 1/2	a79 1/2	248	67 1/2 Mar	83 1/2 July
Warren Refining & Chemical	2	---	2 1/2	2 3/4	700	2 1/4 Apr	3 1/4 May
Youngstown Sheet & Tube	---	---	a79 1/2	a82 1/4	122	65 1/2 Feb	87 1/2 July
Youngstown Steel Door (Un)	---	---	a16 1/2	a18 1/2	70	14 1/4 Mar	19 1/2 May

For footnotes see page 42.

WATLING, LERCHEN & Co.

Members
 New York Stock Exchange
 Detroit Stock Exchange
 New York Curb Associate
 Chicago Stock Exchange
 Ford Building
 DETROIT
 Telephone: Randolph 5580

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
Allen Electric	1	2 1/2	2 1/2	2 1/2	450	2 1/2 Feb	2 1/2 Jan
Baldwin Rubber	---	---	8 1/4	8 1/4	100	8 1/4 July	14 Jan
Briggs Manufacturing	---	---	32 1/2	32 1/2	185	29 Feb	36 1/2 Jun
Brown-McLaren	---	---	1 1/4	1 1/4	100	1 1/2 Apr	1 1/2 May
Burroughs Adding Machine	---	---	15 1/2	16	475	12 1/2 Feb	17 1/2 Jun
Consolidated Paper	10	---	21 1/2	21 1/2	425	21 Mar	23 Feb
Continental Motors	1	---	8 1/4	8 1/4	118	6 1/2 Mar	10 1/2 Jun
Davidson Bros	---	9 1/4	9 1/4	9 1/4	800	6 1/2 Mar	10 1/2 Jun
Detroit & Cleveland Navigation	5	5 1/2	5 1/4	5 1/2	500	4 Mar	6 1/2 Jun
Detroit Edison	20	---	21	21 1/2	5,912	20 1/2 Mar	21 1/2 Jun
Detroit Gray Iron	1	3 1/2	3 1/4	3 1/2	1,500	2 1/2 Apr	3 1/2 July
Detroit-Michigan Stove	---	---	12	12 1/2	1,059	10 1/2 Mar	13 1/2 July
Electromaster common	---	---	3	3	1,200	4 1/2 Mar	4 1/2 Jun
Federal Mogul	5	13	17	18	790	16 Mar	18 1/2 Jan
Frankenmuth Brewing	1	3 1/2	3 1/2	3 1/2	700	3 Feb	4 1/2 Jan
Fraris Ale	1	1	1	1	160	90c Feb	1 1/2 May
Gar Wood Industries	---	---	8	8 1/2	1,000	5 1/2 Feb	9 1/2 May
General Finance	---	---	7 1/4	7 1/4	100	6 1/4 Jun	8 Jan
General Motors	10	---	61	62 1/2	492	52 1/2 Feb	64 1/2 Jun
Gerity-Michigan Corp	---	---	6 1/2	6 1/2	1,929	6 1/2 May	8 1/2 Jan
Goebel Brewing common	---	---	5 1/2	5 1/2	200	4 Mar	5 1/2 May
Graham Paige	---	---	4	4 1/2	450	3 1/2 Mar	5 1/2 Jan
Hoskins Manufacturing	2 1/2	14 1/2	14 1/2	14 1/2	238	14 Feb	15 1/2 Jun
Houdaille-Hershey	---	---	15 1/2	15 1/2	175	14 1/2 Feb	18 1/2 Jun
Hudson Motor Car common	---	---	18 1/4	18 1/4	275	16 Feb	22 1/2 Jun
Kaiser-Frazer	1	---	9 1/2	9 1/2	250	8 1/2 Feb	15 Jan
Kinsler Drug	---	---	1 1/2	1 1/2	200	1 1/2 Mar	1 1/2 May
Kresge Co (S S)	10	---	35 1/4	35 1/4	1,055	33 1/4 Feb	37 1/2 Jan
Masco Screw Products	---	---	1 1/2	1 1/2	500	1 1/2 Feb	2 1/2 May
McAler Mfg preferred	10	7	7	7	100	6 1/4 Feb	7 1/2 May
McClanahan Oil	1	1 1/2	1 1/4	1 1/2	5,296	1 1/4 July	2 Jan
Michigan Sugar common	---	---	2	2	200	1 1/4 Mar	2 1/2 May
Mid-West Abrasive common	50c	---	3 1/2	3 1/2	100	3 1/2 Jan	5 May
Motor Products	---	---	26	26 1/2	200	21 1/2 Jan	29 1/2 May
Murray Corporation	10	---	13 1/2	14 1/2	250	13 1/2 Feb	17 Jan
National Stamping common	2	---	2 1/2	2 1/2	100	2 1/2 Feb	3 1/2 Jun
Packard Motor Car	---	---	4 1/2	5	1,030	4 1/2 Feb	5 1/2 May
Park Chemical	---	---	3	3 1/2	325	3 July	3 1/2 Jan
Parke Davis	---	---	28 1/2	28 1/2	1,043	28 Mar	33 1/2 Jan
Peninsular Mtl Prod common	---	---	4 1/2	4 1/2	200	4 1/2 Feb	6 1/2 Jan
Rickel (H W)	---	---	4	4	120	3 1/2 Mar	4 Jan
River Raisin Paper	5	---	6 1/2	7	910	6 1/2 Mar	8 1/2 Jan
Scotten-Dillon	10	---	9 1/2	10 1/2	285	8 1/2 Feb	10 1/2 Jun
Sheller Manufacturing	---	---	15 1/2	15 1/2	600	12 Feb	16 1/2 Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 23

Table of stock prices for various companies, including Lane-Wells Co, Lincoln Petroleum Co, Lockheed Aircraft Corp, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies, including St Regis Paper Co, Schenley Distillers Corp, Seaboard Oil Co of Del, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for various companies on the Philadelphia Stock Exchange, including American Stores, American Tel & Tel, Baldwin Locomotive Works, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Blaw-Knox Co, Clark (D L) Co, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Stock Exchange

Table of stock prices for various companies on the St. Louis Stock Exchange, including American Inv common, Bank Bldg & Eqt common, Brown Shoe common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 23

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Laclede-Christy common, Laclede Gas common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Idaho Power Co., Independent Exploration, Inter' Nickel Co Canada (Un), etc.

San Francisco Stock Exchange

Large table listing various stocks on the San Francisco Stock Exchange, including Air Reducon Co (Un), Air Reduction Co (Un), Allegheny Corp (Un), American Airlines Inc (Un), etc.

Large table listing various stocks, including Macy & Co (R H) common, Magnavox Co, Marchant Calculating Machine, Martin (Glen L) Co, etc.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 23

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company shares with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS—

Table of various stock listings including National Breweries, National Steel Car Corp, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 23

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
Eastern Steel Products Ltd.	1	41	41	8 1/2	8 1/2	50	6 1/2 Mar	10 1/2 May
Fanny Farmer Candy Shops	1	41	41	41	41	93	36 1/2 Mar	49 Jan
Fleet Manufacturing Ltd.	1	1,025	1,025	2 1/2	2 1/2	1,025	2 1/2 Mar	3 1/2 Jan
Ford Motor Co of Canada class A	24 1/2	23 3/4	24 1/2	23 3/4	24 1/2	1,910	21 Jan	27 Jun
Fraser Companies	1	60	57 1/4	60 1/4	60 1/4	1,400	42 1/2 Feb	62 Jun
Great Lakes Paper Co Ltd com.	18 1/4	18 1/4	18 1/2	18 1/4	18 1/2	440	16 Feb	20 1/2 Jun
Class A preferred	1	42	42	42	42	110	41 Jan	45 May
Int Metal Industries Ltd class A	1	29	29	29	29	5	27 1/4 Apr	31 1/2 May
Investment Foundation Ltd common	1	8	8	8	8	50	7 Mar	8 1/2 Jan
Lambert (Alfred) Inc.	1	9 1/2	9 1/2	9 1/2	9 1/2	225	9 Jan	10 1/2 Jan
Loblaw Groceries Co Ltd cl A	1	30	30	30	30	25	29 1/2 May	31 Jan
Lowney Co Ltd (Walter M)	18 1/4	16 1/4	18 1/2	16 1/4	18 1/2	4,585	12 1/2 Jan	19 Jun
MacLaren Power & Paper Co	1	42	42 1/2	42 1/2	42 1/2	640	36 Mar	44 May
Maple Leaf Milling Co Ltd.	1	13 1/2	13 1/2	13 1/2	13 1/2	100	10 1/2 Mar	14 1/2 May
Maritime Teleg & Tel common	10	19 1/2	19 1/2	19 1/2	19 1/2	262	19 1/4 Apr	21 Jun
7% preferred	10	19 1/4	19 1/4	19 1/4	19 1/4	74	19 1/4 May	20 1/2 Jan
Massey-Harris Co Ltd—	20	28 1/2	29 1/4	28 1/2	29 1/4	700	25 Mar	30 May
6 1/4% conv preferred	1	5	5	5	5	50	4 1/4 Mar	5 1/2 May
Melchers Distilleries Ltd com	5	25 3/4	24 3/4	25 1/2	25 1/2	1,035	20 Feb	27 1/2 May
Minnesota & Ontario Paper Co	1	73	74 1/2	73	74 1/2	160	65 1/2 Feb	75 1/2 Apr
Moore Corporation Ltd	1	9 3/4	9 3/4	9 3/4	9 3/4	25	9 1/2 Mar	10 1/4 Jan
Mount Royal Rice Mills Ltd	1	12 1/2	12 1/2	12 1/2	12 1/2	100	10 1/2 Apr	14 1/4 May
Nuclear Enterprises Ltd	1	7	7	7 1/2	7 1/2	160	5 1/2 Mar	10 1/2 Jan
Orange Crush Ltd	100	110	110	110	110	30	107 May	111 Feb
Power Corp of Canada 6% 1st pfd	100	53	53	53	53	10	52 Mar	56 May
6% N C part 2nd preferred	50	17	15	17	17	54	14 1/2 Mar	25 Jan
Quebec Pulp & Paper 7% pfd	100	7	6 1/2	7	7	4,360	4 1/2 Feb	8 1/2 Jun
Rand Service Stores (Canada) Ltd.	1	17	17	17	17	855	13 1/2 Feb	20 July
Russell Industries Ltd.	1	110	110	110	110	18	104 Feb	115 Jan
Southern Canada Pr 6% pfd	100	39c	39c	40c	40c	6,821	37c Feb	42c May
Southmont Invest Co Ltd.	1	7 1/2	7 1/2	7 1/2	7 1/2	150	5 Feb	8 May
Standard Paving & Materials Ltd.	1	19 1/2	19 1/2	19 1/2	19 1/2	50	16 May	22 Jan
Stowell Screw Co Ltd class A	1	7 3/4	7 3/4	7 3/4	7 3/4	50	7 1/2 Mar	9 1/2 Jan
Union Gas of Canada Ltd.	1	29	29	29	29	10	29 Mar	29 1/4 Jun
United Corporations class A	1	48	48	48	48	205	47 1/2 Jun	48 July
United Fuel Inv class A pfd	50	18	18	18	18	110	8 1/2 Jan	21 1/2 Jun
United Securities Limited	100	85c	85c	85c	85c	180	50c Mar	1.10 Jun
Western Grain Co Ltd	1	10	10	10	10	51	9 Mar	12 Jun
Windsor Hotel Ltd	1	2 1/2c	2 1/2c	2 1/2c	2 1/2c	1,000	2c Apr	3 1/2c Jan
Arno Mines Ltd	1	10c	10 1/2c	10c	10 1/2c	1,500	8c Apr	14 1/2c May
Aubelle Mines Ltd	1	21c	21c	22c	22c	20,000	12c Mar	24c May
Base Metals Mining Corp Ltd.	1	5c	5c	5c	5c	2,000	5c Mar	7c Jan
Beatrice Red Lake Gold Mines Ltd.	1	30c	30c	30c	30c	100	30c July	54 1/2c Jan
Beaucourt Gold Mines Ltd.	1	10c	10c	11c	11c	6,500	9 1/2c Mar	22c Jan
Beaulieu Yellowknife Mines Ltd.	1	16c	12 3/4c	17c	17c	78,600	10c Jan	33c Jun
Bobs Lake Gold Mines Ltd.	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	500	3 1/2c July	5c Feb
Bouscadille Gold Mines Ltd.	1	16c	16c	16c	16c	1,000	16c July	82c Feb
Buffadison Gold Mines Ltd.	1	24c	24c	27c	27c	6,000	24c July	56c Feb
Candego Gold Mines	1	2 1/2c	2 1/2c	2 1/2c	2 1/2c	4,000	2c Jun	5c Mar
Cartier-Malartic Gold Mines Ltd.	1	3 1/2c	3 1/2c	4 1/4c	4 1/4c	9,500	3 1/2c July	8c Jan
Creskirk Mines Ltd.	1	13c	13c	13c	13c	4,600	10c Mar	22c Jan
Conson Central Cadillac Mines Ltd.	1	12c	12c	12 1/2c	12 1/2c	2,000	12c July	22c Jan
Cornor Mining Co Ltd.	1	17 1/4	16 3/4	17 1/4	17 1/4	230	16 3/4 July	23 1/2 Mar
Dome Mines Ltd	1	57c	57c	57c	57c	700	53c Mar	1.09 Feb
Donalda Mines Ltd	1	15c	20c	15c	20c	2,500	18 1/2c Mar	30 1/2c Jun
Dulama Gold Mines Ltd	1	7 1/2c	7 1/2c	7 1/2c	7 1/2c	2,000	5c Mar	8 1/2c Feb
Duvay Gold Mines Ltd	1	1.50	1.42	1.50	1.50	2,500	1.42 July	1.95 Feb
East Malartic Mines Ltd	1	2.59	2.62	2.59	2.62	2,800	1.65 Mar	3.50 Jan
East Sullivan Mines Ltd	1	1.12	1.23	1.12	1.23	33,500	55c Mar	1.56 Jun
Eldona Gold Mines Ltd	1	3c	3c	3c	3c	5,000	3c Jun	6c Jan
Fontana Mines Ltd	1	10c	10c	10c	10c	1,000	7c Mar	20c Jan
Formaque Gold Mines Ltd.	1	2c	17c	2 1/2c	2 1/2c	82,000	1 1/2c Jun	6 1/4c Mar
Found Lake Gold Mines Ltd.	1	12c	12c	12c	12c	2,000	10c Jun	15c Jan
Goldbeam Mines Ltd.	1	14c	14c	14c	14c	6,000	10c Mar	24c Jan
Goldvue Mines Ltd.	1	6c	6c	6c	6c	1,500	4c Jun	11c Jan
Hudson-Rand Gold Mines Ltd.	1	10 1/4	10 1/4	10 1/4	10 1/4	325	10 1/4 July	14 1/4 Mar
Lake Shore Mines Ltd.	1	58c	54c	58c	58c	17,600	42c Mar	1.45 Jan
Louvicourt Goldfields Ltd	1	52c	50c	56c	56c	13,300	40c July	1.90 Jan
Macdonald Mines Ltd.	1	1.04	1.03	1.05	1.05	1,700	80c May	1.18 Jan
McIntyre-Porcupine Mines Ltd	1	2.51	2.48	2.53	2.53	5,900	1.55 Mar	2.67 May
Nechl Cons Dredging	1	5 3/4c	5 3/4c	5 3/4c	5 3/4c	3,700	5 3/4c July	5 3/4c July
Norseman Mines Ltd	1	4 1/2c	4 1/2c	4 1/2c	4 1/2c	1,500	4 1/2c July	6c Feb
Normal Mining Corp Ltd.	1	1.85	1.71	1.85	1.85	3,600	1.50 Mar	2.17 Jan
O'Brien Gold Mines Ltd	1	5c	5c	5c	5c	2,000	5c Jan	7 1/2c Jan
Pandora Cadillac Gold Mines Ltd.	1	1.15	1.15	1.15	1.15	1,150	1.08 July	1.50 Feb
Parmour Porcupine Mines	1	4.00	4.05	4.05	4.05	400	3.95 Jun	5.80 Jan
Pato Cons Gold Dredging Ltd.	1	12c	11 1/2c	12c	12c	1,000	10c May	20c Feb
Pen-Rey Gold Mines Ltd.	1	5c	5c	5c	5c	10,000	4 1/2c Mar	9c Jan
Pitt Gold Mining Co Ltd.	1	70c	70c	72c	72c	3,350	57c Mar	89c Feb
Quebec Labrador Development	1	22c	22c	23c	23c	13,000	19c Feb	65c Jan
Quebec Manganese Mines	1	7c	7c	7c	7c	500	6c Apr	14 1/4c May
Quebec Yellowknife Gold Mines Ltd.	1	2 1/2c	2 1/2c	2 1/2c	2 1/2c	1,000	2 1/4c Apr	6c Jan
Red Crest Gold Mines Ltd.	1	10c	8 1/2c	10c	10c	3,500	8 1/2c July	17c May
Santiago Mines Ltd	1	2.45	2.25	2.50	2.50	8,500	1.45 Mar	3.25 Apr
Sherritt-Gordon Mines Ltd	1	35c	35c	37c	37c	1,000	35c Apr	50c Apr
Siscoe Gold Mines Ltd.	1	9 1/2c	9 1/2c	10c	10c	2,500	8c Feb	13c Jan
Soma-Duvernay Gold Mines Ltd.	1	53 1/2c	53c	55c	55c	4,500	50c Mar	67c Jan
Stadacona Mines (1944) Ltd.	1	1.25	1.25	1.33	1.33	3,100	99c Mar	2.08 Jan
Sullivan Cons Mines Ltd.	1	9.00	8.60	9.00	9.00	1,900	4.75 Feb	9.00 Jun
Waite Amulet Mines Ltd.	1	2.27	2.27	2.27	2.27	50	2.27 July	2.79 Mar
Wright Hargreaves Mines Ltd.	1	2.50	2.50	2.50	2.50	100	1.60 Mar	3.50 May
Anglo-Canadian Oil Co Ltd.	1	6.10	6.00	6.10	6.10	900	5.75 Feb	7.50 May
Calgary & Edmonton Corp Ltd.	1	15c	14c	15c	15c	21,000	11c Jun	32c Jun
Consolidated Homestead Oil	1	1.82	1.80	1.91	1.91	3,900	1.25 Jan	2.25 May
Gaspe Oil Ventures Ltd.	1	7.60	8.00	7.60	8.00	1,225	5.25 Feb	9.65 May
Home Oil Co Ltd.	1	8c	8 1/2c	8c	8 1/2c	17,500	8c July	32 1/2c Apr
Pacalta Oils Co Ltd.	1	14c	14c	14c	14c	100	12 1/2c	100
Pacalta Oils Co Ltd.	1	24 1/2	24 1/2	25 1/4	25 1/4	355	21 Mar	30 Jan

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	20 1/2	19 3/4	20 1/2	20 1/2	2,240	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	19 3/4	19 3/4	19 3/4	19 3/4	1,950	18 Mar	21 1/4 May
Acadia-Atlantic class A	100	102	102	102	102	125	16 1/2 Apr	19 1/2 Jun
Preferred	100	102	102	102	102	50	98 Feb	102 July
Acme Gas & Oil	6c	6c	6c	6c	6c	500	6c July	8c Apr
Akaiatcho Yellowknife	1	70c	73c	70c	73c	2,500	65c Mar	87 1/2c Jan
Alberta Pacific Cons	1	14c	14c	14c	14c	14,000	14c Jun	25c Apr
Alger Gold	1	3 1/4c	4c	3 1/4c	4c	1,500	3 1/4c July	13c Jan
Algoma Steel common	48 1/2	47 1/4	49 1/4	47 1/4	49 1/4	1,065	33 1/4 Mar	57 Apr
Aluminium Ltd	58 1/2	56	58 1/2	56	58 1/2	2,010	44 1/2 Mar	65 1/2 Jun
Aluminium Co of Canada pfd	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	440	24 Mar	25 1/4 Jun
Amalgamated Larder Mines	1	14c	15c	14c	15c	8,500	10c Jun	38c Jan
American Nepheline	1	32c	32c	32c	32c	500	22 1/2c Feb	41 1/2c Jan
American Yellowknife	1	10c	13c	10c	13c	7,100	8c Apr	18c Jun
Anglo Canadian Oil	2.52	2.40	2.70	2.40	2.70	18,625	1.35 Mar	3.45 May
Anglo-Huronian	8.80	8.70	8.85	8.70	8.85	1,210	8.25 May	9.20 Apr
Anglo Rouyn Mines	1	37c	45c	37c	45c	2,500	32c Mar	68c Jun
Ansley Gold	1	3c	3c	3c	3c	1,500	3c July	6c Feb
Apex Consol Resources	1	4 1/4c	4 1/4c	4 1/4c	4 1/4c	300	4 1/4c July	9 1/2c Jun
Area Mines	1	10 1/2c	10 1/2c	10 1/2c	10 1/2c	2,300	6 1/2c Mar	14 1/2c Jun
Argus Corp common	7	7	7	7	7	25	5 1/2 Mar	7 1/4 May
Warrants	1	50c	50c	50c	50c	605	35c Mar	75c Jun
Preferred	1	75	75	75	75	10	67 Mar	83 Jan</

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 23

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
Canadian Malartic	70c	68c	70c	3,150	68c	70c	88c	Feb 15
Canadian Oil Cos common	25	13 1/2	13 1/2	120	11	11	15	Jan 15
Canadian Pacific Railway	18 1/4	17 1/2	18 1/2	7,484	12 1/4	12 1/4	21 1/2	Jun 21
Canadian Tire Corp	—	24	24	100	24	24	26 1/2	Jan 26
Canadian Wirebound class A	—	24	24	45	24	24	26	May 26
Cariboo Gold	1	1.00	1.10	400	1.00	1.10	2.65	Jan 2.65
Castle-Trethewey	—	1.50	1.50	3,800	1.20	1.20	1.80	Jun 1.80
Central Leduc Oil	42c	41c	43c	1,400	41c	43c	46c	Jul 46c
Central Patricia Gold Mines	1.19	1.12	1.20	3,539	1.05	1.05	1.40	Jan 1.40
Central Porcupine	—	13c	13 1/2c	3,500	13c	13c	33c	Jan 33c
Chatco Steel common	—	12 1/2	13	150	11 1/2	11 1/2	13	Jan 13
Cheslir Mines	1	4c	4c	8,500	4c	4c	8 1/2c	Jan 8 1/2c
Chesterville Mines	1	2.50	2.35	4,405	2.20	2.20	3.00	Jan 3.00
Chimo Gold	1	—	10c	500	10c	10c	30c	Feb 30c
Circle Bar Knitting common	—	9	9 1/4	100	9	9	10 1/2	Jan 10 1/2
Class A	—	18	18	25	17	17	19 1/2	Jan 19 1/2
Citralam Malartic	—	2 1/2c	2 1/2c	4,000	2 1/2c	2 1/2c	5c	Jan 5c
Cochonour Willans	1	1.87	1.72	13,150	1.72	1.72	2.45	Jan 2.45
Cochrane Dunlop com	—	8	8	275	6 1/2	6 1/2	8	Jul 8
Class A	—	13 1/4	14	225	12 1/2	12 1/2	14 1/2	May 14 1/2
Preferred	25	26	26	160	23 1/4	23 1/4	26	Jul 26
Cocksutt Plow	18 1/2	15 1/2	18 1/2	1,865	10	10	18 1/2	Jul 18 1/2
Coln Lake	—	16c	17c	2,000	16c	16c	27c	Feb 27c
Colomac Yellowknife	—	5c	5 1/2c	2,500	5c	5c	7 1/2c	Feb 7 1/2c
Coniagac Mines	5	1.51	1.51	100	1.40	1.40	1.51	Jul 1.51
Coniagac Mines	—	85c	85c	100	65c	65c	1.10	Jun 1.10
Consolidated Bakeries	—	13 1/4	13 1/2	300	12	12	16 1/4	Jan 16 1/4
Consolidated Beattie Mines	2	58c	51c	59c	400	55c	85c	Jan 85c
Consolidated Central Cadillac	—	13c	13c	1,500	13c	13c	21c	Jan 21c
Consolidated Homestead Oil	14 1/2c	14c	17c	22,500	11c	11c	32c	Jun 32c
Consolidated Mining & Smelting	5	115 1/2	111 1/2	115 1/2	6,102	91 1/2	121 1/2	Jun 121 1/2
Consumers Gas	100	143	147 1/2	149	110	145	154	Jan 154
Conwest Exploration	—	1.27	1.15	1.27	6,000	70c	1.35	Jul 1.35
Corrugated Paper Box com	—	19	19	30	19	19	23	Jan 23
Craig Bit common	—	5 1/2	5 1/2	350	4 1/4	4 1/4	5 1/2	May 5 1/2
Preferred	10	20c	22c	2,000	19c	19c	30c	Jan 30c
Crestaurum Mines	—	20c	22c	2,000	19c	19c	30c	Jan 30c
Crow's Nest Coal	100	—	48	48	45	42	55	May 55
Crowshore Patricia	—	12c	11c	12c	5,100	10c	19c	Apr 19c
D'Aragon Mines	—	8c	8c	500	7c	7c	21c	Jan 21c
Davies Petroleum	—	13c	15c	2,000	10c	10c	20c	Apr 20c
Davis Leather class A	—	25 1/2	25 1/2	65	23 1/2	23 1/2	26 1/2	Jan 26 1/2
Delnite Mines	—	1.27	1.21	1.27	800	1.05	1.60	Jan 1.60
Denison Nickel Mines	—	7c	6c	7c	3,000	5c	10 1/2c	May 10 1/2c
Delta Red Lake	—	12c	11 1/2c	12c	2,000	10c	48c	Feb 48c
Dickenson Red Lake	—	47c	47c	49c	9,700	45c	82c	Jan 82c
Discovery Yellowknife	—	39c	33c	39c	22,000	33c	64c	Jan 64c
Distillers Seagrass	—	19	19 1/4	845	16 1/2	16 1/2	22 1/4	May 22 1/4
Distilled Mining	—	35c	40c	4,250	35c	35c	55c	Jul 55c
Dome Mines Ltd	17 1/4	16 1/4	17 1/4	3,375	16 1/4	16 1/4	23 1/4	Mar 23 1/4
Dominion Bank	—	24 1/4	25 1/4	275	24 1/2	24 1/2	27	Feb 27
Dominion Fabrics common	—	14	14	14	10	14	14	May 14
1st preferred	—	52 1/2	52 1/2	25	50	50	52 1/2	Jul 52 1/2
Dominion Foundry & Steel	—	26 1/2	26 1/2	27	1,020	22	28	Jan 28
Dominion Magnesium	—	9	8 1/2	9	425	6	12 1/2	Jan 12 1/2
Dominion Scottish Invest common	—	5 1/2	5 1/2	100	3 1/2	3 1/2	5 1/2	Jun 5 1/2
Preferred	50	44 1/2	44 1/2	44 1/2	15	40	46	Jun 46
Dominion Steel & Coal class B	—	16 1/2	16 1/2	17	1,675	13 1/2	19 1/2	Jun 19 1/2
Dominion Stores	—	25	24 1/4	25 1/4	500	21 1/4	26 1/2	Jan 26 1/2
Dominion Tar & Chemicals com	—	25 1/4	25 1/4	25 1/4	20	22 1/2	27 1/2	May 27 1/2
Preferred	23 1/2	22 1/2	22 1/2	50	19 1/4	19 1/4	21 1/2	Jul 21 1/2
Dominion Textile common	100	12 1/2	12 1/2	116	11	11	13 1/2	May 13 1/2
Dominion Woollens	—	15 1/2	15 1/2	15 1/2	20	10 1/2	18 1/2	Jun 18 1/2
Donalda Mines	—	60c	55c	60c	12,000	51c	1.10	Feb 1.10
Donnell & Mudge "A"	—	16 1/2	16 1/2	25	16 1/2	16 1/2	17 1/2	Jul 17 1/2
Dugales Gold Mines Ltd	—	18 1/2c	18c	20c	10,100	17c	30 1/2c	Jan 30 1/2c
Duquesne Mining Co	—	1.8c	1.7c	1.8c	6,300	1.8c	2.08	Feb 2.08
Duvay Gold Mines	—	6 1/2c	6c	7 1/2c	79,100	5c	12c	Jan 12c
East Crest Oil	—	5 1/4c	5 1/4c	6c	12,600	5 1/2c	10c	Jan 10c
East Leduc Oil	—	39c	39c	40 1/2c	5,000	26c	50c	May 50c
East Malartic Mines	—	1.50	1.42	1.50	4,500	1.42	2.08	Feb 2.08
East Sullivan Mines	—	2.65	2.50	2.65	15,350	1.64	3.50	Jan 3.50
Eastern Steel	—	8 1/4	8 1/4	100	6 1/4	6 1/4	10	May 10
Easy Washing Machine	—	18	18	75	15 1/2	15 1/2	18 1/2	Jul 18 1/2
Eddy Paper class A	—	18 1/2	18 1/2	18 1/2	140	16	20	May 20
Elder Mines	—	38c	31c	38c	26,350	24c	74c	Jul 74c
Eldona Gold Mines	—	1.17	1.10	1.23	156,050	55c	1.54	Jun 1.54
El Sol Gold	—	11c	12c	3,000	11c	11c	25c	Jan 25c
Empire Brass "A"	—	20	20 1/2	150	19	19	20 1/2	Jun 20 1/2
Eureka Corp	—	1.85	1.80	1.87	1,766	1.15	4.55	Jan 4.55
Falconbridge Nickel	—	4.25	4.00	4.45	5,800	3.60	5.05	Mar 5.05
Famous Players	—	16 1/2	16 1/2	16 1/2	470	15 1/4	18 1/2	May 18 1/2
Fanny Farmer Candy Shops	—	41	40	41 1/4	600	34	47 1/2	Jan 47 1/2
Fibre Products common	—	11 1/2	10 1/2	11 1/2	450	7 1/2	11 1/2	Jul 11 1/2
Preferred	10	8 1/4	8 1/4	75	8	8	8 1/2	Jan 8 1/2
Fittings Ltd common	—	8 1/2	8 1/2	50	7 1/4	7 1/4	9	Jun 9
Fleet Manufacturing Ltd	—	2 1/2	2 1/2	100	2	2	3 1/4	Jun 3 1/4
Ford of Canada class A	—	24 1/4	23 1/4	24 1/2	2,305	21	27	May 27
Froushier Exploration	—	1.75	1.70	1.80	2,110	1.30	2.29	Feb 2.29
Gatineau Power common	—	19	19	19	80	18 1/2	20	Jan 20
5% preferred	100	104 1/4	104 1/4	105	140	101	108	Jan 108
5 1/2% preferred	—	109 1/2	110	15	15	107	111	Jan 111
General Bakeries	—	2 1/2	2 1/2	600	2 1/2	2 1/2	3 1/2	Jan 3 1/2
General Steel Wares common	—	15 1/4	16	470	14	14	17	Jan 17
Preferred	100	102 1/4	102 1/4	10	99	99	106 1/2	Jan 106 1/2
Giant Yellowknife Gold Mines	—	4.35	4.15	4.40	3,183	2.90	6.10	Jan 6.10
Gillies Lake	—	7c	7 1/2c	6,000	7c	7c	14c	Feb 14c
Glenora Gold	—	2c	2c	2,000	2c	2c	4c	May 4c
Globe Oil	—	64c	62c	64c	15,200	52c	80 1/2c	May 80 1/2c
God's Lake Gold	—	58c	57c	60c	5,416	48c	1.09	Jan 1.09
Goldale Mines	—	14c	14 1/2c	3,500	11c	11c	19c	May 19c
Goldcrest Gold	—	10c	10c	1,000	10c	10c	16c	Jan 16c
Gold Eagle Mines	—	3 1/4c	3 1/4c	500	3c	3c	7 1/2c	Feb 7 1/2c
Golden Manitou Mines	—	2.43	2.25	2.43	9,350	1.95	2.70	Apr 2.70
Goldhawk Porcupine	—	6c	6c	1,000	5 1/2c	5 1/2c	16c	Feb 16c
Goldora Mines	—	3c	3c	4,500	3c	3c	9c	Jan 9c
Goldvue Mines	—	13c	13c	16c	12,000	10c	25 1/2c	Jan 25 1/2c
Goodyear Tire common	—	113	113	113	125	101	118	Jan 118
Preferred	50	52	52	52	110	49	63	Apr 63

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 23

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 Containers common	—	—	12	12	50	11	Mar	14½	Jan
Moneta Porcupine	1	—	38c	38c	1,000	28c	Mar	54c	May
Montreal Locomotive	—	—	17	17½	65	14	Mar	18½	May
Moore Corp common	74	74	73	74	645	65	Feb	76	Apr
Preferred	25	26½	26½	26½	300	25	Mar	27	Jun
Mylamaque Mines	1	—	10¼c	10¼c	1,000	10c	Jun	37c	Mar
National Grocers com.	—	14½	14½	14½	180	13½	Apr	16	Jan
Preferred	20	—	29½	29½	110	27½	Apr	30	Jun
National Petroleum	25c	—	26c	26c	4,000	18c	Mar	33c	Jan
National Sewer Pipe class A	—	27½	27	27½	55	25½	Mar	34	Jan
National Steel Car	—	24¾	23½	24¾	620	18½	Mar	26¼	May
Negus Mines	2.16	2.07	2.07	2.19	6,000	1.91	Mar	2.99	Feb
Neilson's (Wm) pref	100	102	102	102	40	100½	Apr	103½	Jun
New Bidlamaque	1	—	4¾c	4¾c	3,000	2½c	Mar	6c	Feb
New Calumet Mines	1	1.34	1.25	1.34	3,700	75c	Mar	1.52	Jun
New Jason	1	—	31½c	33½c	8,989	31½c	Jul	33c	Jul
New Marlon Gold	—	17c	17c	17c	2,500	31c	Jul	31c	Jan
New Norzone	1	15c	12c	15c	18,700	12c	Jun	28c	Jan
New Pacalta Oils	—	9c	8½c	9½c	8,000	8½c	Jul	33c	Apr
New Rouyn Merger	1	31½c	31½c	31½c	667	25½c	Mar	46c	Jan
Nicholson Mines	—	13c	12c	13c	11,600	4c	Mar	16½c	Jun
Nipissing Mines	5	—	1.10	1.20	600	1.04	Apr	1.50	May
Noranda Mines	—	50	49	50½	2,385	43	Mar	52	May
Norbenite Malartic	1	11c	11c	11c	3,500	11c	Jun	24c	Jan
Normetal Mining	—	2.52	2.43	2.56	45,441	1.50	Mar	2.67	May
Norpick Gold Mines	1	—	5c	5½c	6,000	4c	Jun	10c	Jan
Norseman Mines	1	—	4½c	4½c	1,000	4c	Apr	10c	Jan
Northern Canada Mines	—	40c	40c	41c	2,000	38c	Jul	55c	Jan
North Inca Gold	1	37c	32c	38c	55,300	14c	Apr	38c	Jul
Northland Mines (1940)	1	2¾c	2½c	2¾c	3,500	2c	Jul	4½c	Feb
North Star Oil common	—	—	5½	5½	200	3¼	Mar	5½	Jul
O'Brien Gold Mines	1	1.87	1.65	1.95	17,250	1.40	Mar	2.20	Jan
Ogama-Rockland	—	62	60	62	4,000	59c	Feb	90c	Jun
Okalta Oils	—	1.16	1.11	1.22	17,100	92c	Jan	1.84	May
Omnitrans Exploration	1	—	5c	5½c	4,000	5c	Jul	16c	Jan
Orange Crush	—	7¼	7	7¼	220	6	Mar	10¾	Jan
Orlac Red Lake	1	—	7c	7c	3,600	6c	Jul	18½c	Feb
Osisko Lake Mines	1	—	53c	55c	8,100	50c	Mar	1.15	Jan
Osulake Mines	1	16c	15½c	18c	21,700	14	Jul	70c	Feb
Pacific Petroleum	1	1.40	1.25	1.41	25,300	80c	Mar	1.48	Jul
Page Hershey Tubes	—	39	37	39	1,325	28	Feb	39¼	Jun
Pamour Porcupine Mines Ltd.	—	1.18	1.13	1.20	3,315	1.06	Apr	1.55	Jan
Pandora Cadillac	1	—	5½c	5½c	1,651	5c	Jan	7½c	Jan
Paymaster Cons Mines	1	38c	35c	38c	8,150	33c	Jan	46c	Jan
Pen-Rey Gold Mines	1	12½c	11½c	12½c	50,300	10c	Mar	20c	Feb
Perron Gold	1	—	70c	70c	900	65c	Apr	82c	Feb
Piccadilly Porcupine	1	—	4½c	5c	6,000	4½c	Jul	16½c	Feb
Pickle Crow Gold Mines	1	1.93	1.85	1.95	5,240	1.85	Mar	2.30	Jan
Pioneer Gold	—	—	2.35	2.45	900	2.35	Jun	3.50	Jan
Porcupine Peninsular	1	6c	6c	6c	2,000	5c	May	25c	Jan
Porcupine Reef Gold	1	—	37c	37c	2,500	37c	Jul	56c	Jan
Powell River	—	43	43	45	935	37	Feb	45¼	Jul
Powell Royn Gold	1	—	55c	55c	700	50c	Mar	88c	Jan
Voting trust certificates	1	—	50c	51¼c	2,500	50c	Mar	72c	Feb
Power Corp	—	15¾	15¾	16¼	720	11	Feb	17½	May
Premier Trust	100	50¼	50¼	50¼	5	50	Apr	70	Feb
Pressed Metals	1	14½	13¾	14½	700	10½	Feb	17½	May
Preston East Dome	1	1.55	1.55	1.60	3,820	1.50	Jul	2.10	Jan
Proprietary Mines	—	14	14	14	50	13¼	May	15	Feb
Purity Flour Mills pfd	40	—	53	53½	160	51	Jan	54¼	Mar
Quebec Labrador	1	69c	69c	72c	12,700	55c	Mar	90c	Feb
Quebec Manitou	1	70c	65c	70c	2,700	52c	Mar	89c	Feb
Queenston Gold Mines	1	42c	39c	42c	6,370	39c	Jul	86c	Jan
Quemont Mining	—	13	12¾	13½	2,370	10¼	Mar	15½	May
Regcourt Gold	1	5c	4¼c	5c	4,000	4c	Apr	9c	Jan
Reno Gold	—	73c	15c	16c	1,500	7c	Jun	16c	Jul
Richmac Gold (1936)	1	—	15c	17c	6,700	15c	May	28c	Feb
Riverside Silk class A	—	32	32	32	5	30	May	33½	Jun
Robertson Mfg preferred	—	51½	51½	51½	10	48	Apr	51½	Jul
Robinson (Little) common	—	—	10½	10½	30	8	Mar	11½	Jun
Ruche Long Lac	1	—	4c	4c	2,000	4c	Jul	8c	Jan
Roxana Oils Co.	—	—	31c	37c	4,000	25c	Mar	49c	Jan
Royal Bank	—	24½	24	24½	755	23¼	Mar	25½	Jan
Royalite Oil	10	—	19	19	150	16	Feb	20	Jul
Roybar Chibougamau	1	—	6c	6c	4,500	5c	Jan	16c	Mar
Rupununi Mines	1	13½c	9½c	13½c	16,500	5c	Mar	23c	Jan
Russell Industries common	—	—	17	18	1,045	13	Feb	19	May
Saguenay Power pfd	100	102½	102½	102½	10	101	Feb	102½	Jul
St. Lawrence Corp A preferred	50	—	42½	42½	25	34	Mar	45	Apr
San Antonio Cold Mines Ltd.	1	3.45	3.35	3.50	1,900	3.30	Jun	4.35	Feb
Sand River Gold	1	—	6c	6c	1,000	5c	Jun	12c	Jan
Sannorm Mines	1	—	7½c	8c	1,500	7½c	Jul	17c	Jan
Sayles & Co common	—	14	14	14	25	14	Jan	14¾	Jun
Senator Royun Ltd.	1	42c	40c	42c	32,750	38c	Mar	67½c	Feb
Shawinigan Water & Power	—	22¾	21½	22½	1,285	20½	Feb	23c	Jun
Preferred	100	48	48	48	25	44	May	48	Jul
Shawkey Mines	1	—	10c	10c	1,000	9c	Jul	20c	Feb
Sheep Creek Gold	50c	—	1.12	1.14	2,500	98c	Mar	1.23	Apr
Sherritt-Gordon Gold Mines	1	2.45	2.20	2.50	44,120	1.43	Mar	3.20	Apr
Sick's Breweries common	—	15½	15½	16	395	11¼	Mar	16½	Jun
V T C	—	—	15	15½	510	11¾	Mar	16	Jan
Sigma Mines (Quebec)	1	6.70	6.70	6.70	210	6.50	Jul	8.50	Feb
Silanco Mining	1	46c	39c	46c	36,200	35c	Jun	70c	Feb
Silver Miller Mines	1	27½c	24c	28c	16,700	20c	Jul	48c	Jan
Silverwood Dairies class A	—	—	9¾	9¾	150	9½	Jul	12¾	Jan
Class B	—	—	8¾	9¾	483	8¾	Jul	11½	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	
Simpson's Ltd class A	—	—	28½	29	340	24	Mar	31	Jun
Class B	—	—	22½	24¼	195	18	Mar	26	Jun
Preferred	100	100	100	101	150	96	Mar	101½	Jan
Siscoe Gold	1	36c	36c	38c	23,000	34c	Mar	55c	Apr
Sladen Malartic Mines	—	—	37c	37c	500	26c	Mar	39c	Jan
Southam Co	—	19	19	19¾	175	17½	Mar	20	May
Springer Sturgeon	—	1.26	1.26	1.35	8,000	1.18	Mar	1.56	May
Standard Chemical common	—	—	6½	6¾	150	5¼	Mar	8½	May
Standard Paving common	—	—	6¼	7	750	4½	Feb	8¼	Apr
Preferred	—	20	19¾	20	490	17½	Mar	21½	May
Standard Radio class A	—	—	5½	5½	100	4	Apr	5½	Jun
Stanley Brock class B	—	—	5½	5½	100	4½	Apr	5¼	Jan
Starratt Olsen Gold	1	—	65c	65c	4,400	60c	Mar	79c	Apr
Stedman Bros	—	—	14¼	14¼	100	13½	Feb	15	Jun
Steel Co of Canada common	—	—	77	78	190	67	Feb	80	May
Preferred	25	—	80	80	25	72	Mar	82½	Jun
Steeley Mining	—	6c	5½c	6c	3,000	5c	Jun	12c	Apr
Steep Rock Iron Mines	1	2.00	1.93	2.04	13,400	1.68	Mar	2.40	Jan
Sullivan Cons Mines	1	—	1.25	1.32	3,000	99c	Jun	2.05	Jan
Surf Inlet	—	10c	10c	11c	3,500	9c	Mar	19c	Jan
Sylvanite Gold Mines	1	1.36	1.25	1.37	13,500	1.27	Jul	1.99	Jan
Tamblyn Ltd common	—	27	26¾	27	75	23¾	Mar	29½	Jun
Teck-Hughes Gold Mines	1	2.50	2.35	2.56	6,920	2.35	Jul	3.50	Jan
Thompson-Lundmark Gold Mines	—	—	34c	34c	1,500	32c	Apr	49c	Feb
Thurbois Mines	1	5¼c	5c	6c	6,500	5c	Jul	21c	Jan
Toburn Gold	1	62c	62c	62c	1,000	60c	Apr	80c	Jan
Torbrut Silver Mines	1	80c	79c	81c	6,500	78c	Jul	85c	Jul
Toronto General Trusts	100	173½	173½	175	20	172	Jun	175	Jul
Toronto Mortgage	—	50	—	100½	25	100½	Jul	108	Jan
Traders Finance class A	—	45¼	45¼	45¼	200	42¼	Feb	45¼	Jul
Transcontinental Resources	—	40c	40c	42c	5,200	35c	Mar	63c	Jan
Union Gas	—	7½	7½	8	1,905	7¼	Mar	10	Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday, July 23

Investing Companies

Table of investing companies including Mutual Funds, Loomis Sayles Mutual Fund, National Investors Corp, and various stock and bond funds.

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, Home Insurance, and various reinsurance and fire insurance companies.

Obligations Of Government Agencies

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

Table of Federal Land Bank Bonds and Federal Home Loan Banks with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness

Table of U.S. Certificates of Indebtedness including Treasury Notes and Certificates of Indebtedness with maturity and price columns.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, and Ask.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, and Ask prices.

New York City Banks & Trust Cos.

Table of New York City Banks & Trust Cos. including Bank of the Manhattan Co., Bank of New York, and various trust companies.

Recent Security Issues

Table of recent security issues including Arkansas Pow & Lt, Georgia Power & Lt, and various utility and industrial bonds.

Footnote explaining symbols used in the security issues table: a, b, c, d, e, f, g, h, i, j, k, l, m, n, o, p, q, r, s, t, u, v, w, x, y, z.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. †Ex \$40 cash dividend paid on May 10.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 20.0% above those of the corresponding week last year. Our preliminary total stands at \$14,796,627,182 against \$12,334,033,458 for the same week in 1947. At this center there is a gain for the week ended Friday of 16.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended July 24			
	1948	1947	%
New York	\$7,314,060,476	\$6,275,698,918	+16.5
Chicago	602,493,721	540,576,745	+11.5
Philadelphia	938,000,000	782,000,000	+19.9
Boston	473,358,695	408,390,318	+15.9
Kansas City	306,227,287	276,562,782	+10.7
St. Louis	297,500,000	250,200,000	+18.9
San Francisco	332,471,000	293,958,000	+13.1
Pittsburgh	312,054,707	259,509,491	+20.3
Cleveland	345,710,665	236,754,619	+46.0
Baltimore	226,151,933	188,043,229	+21.6
Ten cities, five days	\$11,148,028,484	\$9,509,694,102	+17.2
Other cities, five days	2,833,633,580	2,119,359,425	+33.7
Total all cities, five days	\$13,981,662,064	\$11,629,053,527	+20.2
All cities, one day	814,965,118	704,979,931	+15.6
Total all cities for week	\$14,796,627,182	\$12,334,033,458	+20.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended July 17. For that week there was an increase of 8.8%, the aggregate of clearings for the whole country having amounted to \$14,885,899,004 against \$13,684,671,620 in the same week in 1947. Outside of this city there was a gain of 16.4%, the bank clearings at this center having recorded an increase of 1.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show an improvement of 2.7%, in the Boston Reserve District of 13.9% and in the Philadelphia Reserve District of 15.3%. In the Cleveland Reserve District the totals are larger by 10.6%, in the Richmond Reserve District by 14.7% and in the Atlanta Reserve District by 5.9%. The Chicago Reserve District has to its credit an increase of 15.5%, the St. Louis Reserve District of 20.1% and the Minneapolis Reserve District of 22.3%. In the Kansas City Reserve District the increase is 11.8%, in the Dallas Reserve District 15.8% and in the San Francisco Reserve District 19.4%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1948	1947	Inc. or Dec. %	1946	1945
Week Ended July 17					
1st Boston—12 cities	597,994,540	525,200,397	+13.9	512,421,910	436,419,650
2nd New York—11 "	7,518,209,800	7,320,938,868	+2.7	7,783,095,712	6,761,730,329
3rd Philadelphia—11 "	1,014,875,760	880,476,492	+15.3	877,763,141	690,980,315
4th Cleveland—7 "	938,111,073	784,649,324	+10.6	730,930,550	674,221,829
5th Richmond—6 "	467,913,810	408,093,824	+14.7	349,035,335	305,963,950
6th Atlanta—10 "	599,608,187	566,188,151	+5.9	541,850,916	424,038,063
7th Chicago—17 "	1,087,883,153	941,915,930	+15.5	883,844,908	648,251,805
8th St. Louis—4 "	517,546,711	430,751,438	+20.1	407,565,078	331,470,539
9th Minneapolis—7 "	430,046,498	351,499,376	+22.3	285,185,984	228,054,159
10th Kansas City—10 "	553,832,322	495,218,535	+11.8	435,082,886	329,512,999
11th Dallas—6 "	329,731,017	284,710,757	+15.8	230,906,157	178,099,886
12th San Francisco—10 "	830,146,133	695,028,528	+19.4	636,341,489	528,943,884
Total—112 cities	14,885,899,004	13,684,671,620	+8.8	13,674,024,066	11,537,687,408
Outside New York City	7,688,067,561	6,602,978,484	+16.4	6,111,255,574	4,954,756,282

We now add our detailed statement showing the figures for each city for the week ended July 17, for four years:

Clearings at—	Week Ended July 17				
	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	2,121,489	1,704,028	+24.5	1,503,973	961,366
Portland	4,599,285	4,323,657	+6.4	3,788,226	3,348,498
Massachusetts—Boston	496,942,515	439,645,917	+13.0	435,402,977	376,380,879
Fall River	2,142,529	1,796,310	+19.1	1,935,354	1,100,819
Lowell	913,900	999,976	-8.6	708,127	497,922
New Bedford	2,349,122	1,988,411	+18.1	1,991,268	1,402,973
Springfield	8,781,098	6,912,377	+27.0	6,301,649	5,416,587
Worcester	6,818,957	5,222,396	+30.6	4,208,589	3,842,512
Connecticut—Hartford	30,593,532	25,311,924	+20.9	20,335,256	16,415,815
New Haven	12,361,878	10,469,461	+18.1	10,743,886	6,721,264
Rhode Island—Providence	28,657,600	25,366,200	+13.0	23,703,100	19,460,000
New Hampshire—Manchester	1,712,635	1,457,540	+17.5	1,789,505	871,009
Total (12 cities)	597,994,540	525,200,397	+13.9	512,421,910	436,419,650
Second Federal Reserve District—New York—					
New York—Albany	68,886,869	12,877,953	+435.0	17,427,358	10,434,779
Binghamton	3,023,893	2,750,897	+9.9	2,447,655	1,710,930
Buffalo	89,880,855	86,226,985	+4.2	76,442,272	69,468,555
Elmira	1,721,328	1,479,765	+16.3	1,314,759	1,434,819
Jamestown	1,913,977	1,864,658	+2.6	1,471,543	1,118,716
New York	7,197,831,443	7,081,693,136	+1.6	7,562,768,492	6,582,931,126
Rochester	23,448,508	18,806,884	+24.7	16,481,227	11,996,113
Syracuse	13,807,692	11,852,008	+16.5	9,580,268	6,460,095
Connecticut—Stamford	14,484,865	11,189,991	+29.7	9,484,852	9,118,868
New Jersey—Montclair	719,551	623,746	+16.4	610,362	411,653
Newark	46,009,767	39,407,502	+16.8	36,551,821	28,175,169
Northern New Jersey	56,481,052	52,185,341	+8.2	48,515,103	38,469,506
Total 12 cities	7,518,209,800	7,320,938,868	+2.7	7,783,095,712	6,761,730,329

	Week Ended July 17				
	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,295,336	1,107,521	+17.0	1,186,160	785,797
Bethlehem	865,127	1,026,013	-15.7	706,753	631,406
Chester	1,288,117	990,859	+29.6	904,310	707,704
Lancaster	3,528,329	3,074,422	+14.7	2,485,963	1,918,822
Philadelphia	977,000,000	847,000,000	+15.3	847,000,000	669,000,000
Reading	3,016,956	3,608,786	-16.4	2,561,502	2,577,941
Scranton	5,490,590	4,481,902	+20.9	3,795,716	2,928,311
Wilkes-Barre	2,859,280	2,507,770	+14.0	1,905,486	1,736,073
York	4,677,651	4,155,297	+12.6	3,721,980	1,901,165
Delaware—Wilmington	8,735,433	7,638,053	+14.4	7,282,933	5,124,819
New Jersey—Trenton	6,192,941	4,885,869	+26.8	6,212,338	3,667,526
Total (11 cities)	1,014,875,760	880,476,492	+15.3	877,763,141	690,980,315
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,272,803	7,122,360	+16.2	5,715,475	4,973,476
Cincinnati	195,784,072	165,514,834	+18.3	154,420,973	133,196,699
Cleveland	367,048,060	310,060,525	+18.4	273,006,166	245,900,623
Columbus	44,837,500	27,804,500	+61.3	28,872,700	18,317,100
Mansfield	5,565,830	4,266,852	+30.4	3,512,726	2,861,852
Youngstown	7,656,640	6,759,926	+13.3	5,975,035	4,555,077
Pennsylvania—Pittsburgh	308,946,168	263,120,327	+17.4	259,427,476	264,417,002
Total (7 cities)	938,111,073	784,649,324	+10.6	730,930,550	674,221,829
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,655,195	2,544,417	+43.7	2,365,287	1,430,325
Virginia—Norfolk	13,169,000	10,437,000	+26.2	8,815,894	6,827,000
Richmond	128,646,786	114,099,579	+12.8	55,247,212	81,575,835
South Carolina—Charleston	3,446,266	3,048,935	+13.0	2,655,764	2,293,034
Maryland—Baltimore	236,576,487	198,238,330	+19.3	187,741,072	167,982,163
District of Columbia—Washington	82,420,076	79,725,563	+3.4	52,210,106	46,855,593
Total (6 cities)	467,913,810	408,093,824	+14.7	349,035,335	305,963,950
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,459,895	16,448,224	+12.2	14,012,773	14,182,745
Nashville	74,115,499	65,915,469	+12.4	56,212,766	40,955,840
Georgia—Atlanta	197,100,000	201,100,000	-2.0	195,000,000	157,000,000
Augusta	4,493,317	3,611,061	+24.4	3,592,471	2,514,980
Macon	4,279,571	3,066,781	+39.5	2,912,683	2,540,362
Florida—Jacksonville	82,039,606	77,509,347	+5.8	71,777,352	52,748,996
Alabama—Birmingham	94,619,913	83,578,901	+13.2	77,534,051	60,136,460
Mobile	6,996,515	6,340,887	+10.2	5,227,844	4,574,002
Mississippi—Vicksburg	436,582	377,103	+15.8	347,448	238,630
Louisiana—New Orleans	117,067,289	108,240,378	+8.1	116,233,528	89,146,048
Total (10 cities)	599,608,187	566,188,151	+5.9	541,850,916	424,038,063
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,495,856	1,560,028	-4.1	889,877	650,831
Grand Rapids	11,557,157	9,527,182	+21.3	8,096,230	6,410,928
Lansing	6,096,330	5,817,446	+4.8	4,546,539	3,061,871
Indiana—Fort Wayne	7,067,316	5,459,528	+29.4	4,717,293	3,188,587
Indianapolis	60,570,000	49,220,000	+23.1	42,237,000	30,690,000
South Bend	12,422,635	5,208,809	+138.5	3,895,222	2,948,964
Terre Haute	15,342,175	13,105,080	+17.1	13,316,638	11,692,721
Wisconsin—Milwaukee	74,304,535	55,834,754	+33.1	48,039,347	39,655,637
Iowa—Cedar Rapids	4,117,965	3,518,711	+17.0	3,237,726	2,656,672
Des Moines	30,044,233	25,844,254	+16.3	22,803,343	14,282,558
St. Louis	15,720,687	13,704,973	+14.7	12,597,544	8,346,507
Illinois—Bloomington	1,186,682	948,373	+25.1	903,562	553,265
Chicago	818,725,102	733,091,434	+11.7	698,853,261	511,440,090
Decatur	4,319,260	2,098,457	+105.8	2,920,312	1,584,854
Peoria	14,583,142	8,862,744	+64.6	10,046,349	6,824,021
Rockford	5,309,786	4,381,940	+21.2	3,348,897	2,528,427
Springfield	5,020,292	3,732,217	+34.5	3,396,778	2,126,872
Total (17 cities)	1,087,883,153	941,915,930	+15.5	883,844,908	648,251,805
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	304,900,000	249,900,000	+22.0	240,400,000	201,500,000
Kentucky—Louisville	127,112,740	106,709,906	+19.1	99,865,852	83,134,004
Tennessee—Memphis	83,486,513	72,069,343	+15.8	65,975,573	45,823,900
Illinois—Quincy	2,047,458	2,072,189	-1.2	1,323,663	1,012,635
Total (4 cities)	517,546,711	430,751,438	+20.1	407,565,078	331,470,539
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,452,023	6,186,763	+20.5	5,467,201	4,891,744
Minneapolis	298,253,629	243,352,347	+22.6	197,844,156	159,412,974
St. Paul	98,355,298	81,387,155	+20.9	64,204,454	51,443,786
North Dakota—Fargo	9,211,722	6,448,676	+42.8	5,150,528	3,515,93

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 16, 1948 TO JULY 22, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 16	July 17	July 19	July 20	July 21	July 22
Argentina, peso—						
For "regular" products	297733*		297733*	297733*	297733*	297733*
For "non-regular" products	251247*		251247*	251247*	251247*	251247*
For certain industrial products	200000*		200000*	200000*	200000*	200000*
Australia, pound	3.212296	Closed	3.212296	3.212296	3.212296	3.212296
Belgian, franc	0.22804		0.22804	0.22804	0.22804	0.22804
Brazil, cruzeiro	0.54406		0.54406	0.54406	0.54406	0.54406
Canada dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	929375		928125	927421	925937	924843
Colombia, peso						
Czechoslovakia, koruna	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone	2.08574		2.08574	2.08574	2.08574	2.08574
England, pound sterling	4.031406	Closed	4.031484	4.031406	4.031406	4.031406
France (Metropolitan), franc—						
Official	0.04671*		0.04671*	0.04671*	0.04671*	0.04671*
Free	0.03259*		0.03259*	0.03259*	0.03259*	0.03259*
India, Dominion of, rupee	301691		301691	301691	301691	301691
Mexico, peso	2.05726		2.05726	2.05726	2.05726	2.05726
Netherlands, guilder	3.76714		3.76928	3.76857	3.76375	3.76285
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	926875		925000	923333	922291	922291
New Zealand, pound	3.225166	Closed	3.225166	3.225166	3.225166	3.225166
Norway, krone	2.01580		2.01580	2.01580	2.01580	2.01580
Portugal, escudo	0.40328		0.40328	0.40328	0.40328	0.40328
Spain, peseta	0.91324		0.91324	0.91324	0.91324	0.91324
Sweden, krona	2.78242		2.78242	2.78242	2.78242	2.78242
Switzerland, franc	2.33628		2.33628	2.33628	2.33628	2.33628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	658300*		658300*	658300*	658300*	658300*
Noncontrolled	561800*		561800*	561800*	561800*	561800*

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	July 21, 1948	Increase (+) or decrease (—) since	
		July 14, 1948	July 23, 1947
Assets—			
Gold certificates	21,764,671	+ 64,998	+ 2,264,492
Redemption fund for F. R. notes	615,080	—	— 108,590
Total gold cert. reserves	22,379,751	+ 64,998*	+ 2,155,902
Other cash	270,559	+ 16,050	+ 2,404
Discounts and advances	285,269	— 30,506	+ 166,768
Industrial loans	844	+ 4	+ 886
U. S. Govt. securities:	7,963,781	— 347,550	— 6,100,351
Bills	4,955,407	+ 24,000	— 1,585,859
Certificates	1,957,800	—	+ 1,588,500
Notes	6,448,763	+ 128,244	+ 5,723,073
Bonds	21,325,751	— 195,306	— 374,637
Total U. S. Govt. securities	21,611,864	— 225,808	— 208,755
Total loans and securities	49	—	— 53
Due from foreign banks	129,929	+ 8,071	+ 3,599
F. R. notes of other banks	2,719,909	— 290,015	+ 350,407
Uncollected items	32,519	+ 32	+ 570
Bank premises	134,630	+ 5,299	+ 82,523
Other assets	47,279,210	— 421,373	+ 2,381,786
Liabilities—			
Federal Reserve notes	23,756,237	— 70,538	— 325,410
Deposits:			
Member bank—reserve acct.	17,502,513	— 128,351	+ 1,258,169
U. S. Treasurer—gen. acct.	1,878,842	+ 17,542	+ 939,673
Foreign	430,365	— 11,555	+ 92,564
Other	489,856	+ 33,596	+ 9,302
Total deposits	20,301,576	— 88,768	+ 2,299,703
Deferred availability items	2,443,853	— 265,180	+ 346,855
Other liab., incl. accrued divs.	13,606	— 818	+ 1,857
Total liabilities	46,515,272	— 425,313	+ 2,323,010
Capital Accounts—			
Capital paid in	199,000	+ 83	+ 6,518
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 38
Other capital accounts	89,206	+ 3,857	+ 43,804
Total liabilities & cap. accts.	47,279,210	— 421,373	+ 2,381,786
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	50.8%	+ 0.3%	+ 2.7%
Contingent liability on bills purchased for foreign correspondents	2,105	— 253	— 2,648
Commitments to make industrial loans	6,425	+ 7	— 484

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 July 14: Increases of \$225,000,000 in holdings of United States Government securities of which \$165,000,000 was in Treasury bills, \$204,000,000 in demand deposits adjusted, and \$194,000,000 in demand deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$15,000,000 each in the Cleveland and Chicago districts, \$10,000,000 each in the St. Louis and Kansas City districts, and \$78,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$85,000,000 in New York City and \$84,000,000 at all reporting member banks.

Holdings of Treasury bills increased in nearly all districts, the principal increase being \$101,000,000 in New York City. Holdings of Treasury certificates of indebtedness decreased \$43,000,000, and holdings of Treasury notes increased \$63,000,000. Holdings of United States Government bonds increased \$25,000,000 in the San Francisco District and \$40,000,000 at all reporting member banks, and decreased \$20,000,000 in New York City. "Other securities" increased \$55,000,000 in New York City and \$57,000,000 at all reporting member banks.

Demand deposits adjusted increased \$81,000,000 in New York City, \$38,000,000 in the Atlanta District, \$37,000,000 in the Chicago District, \$36,000,000 in the San Francisco District, and \$204,000,000 at all reporting member banks. United States Government deposits increased \$116,000,000. Demand deposits credited to domestic banks increased in all districts.

Borrowings decreased \$150,000,000 in New York City and \$121,000,000 at all reporting member banks, and increased \$17,000,000 in the Cleveland District.

A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (—) Since		
	July 14, 1948	July 7, 1948	July 16, 1947
Assets—			
Loans and Investments—total	62,658	+ 252	+ 558
Loans—net	23,902	— 30	+ 3,761
Loans—gross	24,144	— 31	+ 3,880
Commercial, industrial, and agricultural loans	14,481	+ 78	+ 2,567
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	588	— 84	+ 87
Other securities	456	+ 9	— 129
Other loans for purchasing or carrying:			
U. S. Government obligations	273	+ 2	— 240
Other securities	503	+ 2	+ 39
Real estate loans	3,837	+ 6	+ 799
Loans to banks	263	+ 48	+ 141
Other loans	3,743	+ 4	+ 616
U. S. Government securities—total	34,656	+ 225	+ 4,489
Treasury bills	1,758	+ 165	+ 686
Treasury certificates of indebtedness	4,500	— 43	— 51
Treasury notes	2,451	+ 63	— 199
U. S. bonds	25,947	+ 40	+ 4,925
Other securities	4,300	+ 57	+ 170
Reserve with Federal Reserve Banks	12,994	— 60	+ 1,141
Cash in vault	840	+ 43	+ 84
Balances with domestic banks	2,466	+ 135	+ 58
Liabilities—			
Demand deposits adjusted	46,451	+ 204	— 512
Time deposits, except Government	14,926	+ 7	+ 496
U. S. Government deposits	1,268	+ 116	+ 698
Interbank demand deposits:			
Domestic banks	9,241	+ 194	— 135
Foreign banks	1,372	+ 25	+ 18
Borrowings	185	— 121	+ 90
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	20,549		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Albert Frank-Guenther Law, Inc., preferred stock	July 26	\$2785
Bush Terminal Co., 1st mortgage 4s, due 1952	July 28	147

Company and Issue—	Date	Page
Consolidated Gas, Electric Light & Power Co. of Balt.—		
1st refunding mortgage sinking fund bonds:		
Series P, 3%, due 1969	Aug 2	249
Series Q, 2 3/4%, due 1976	Aug 2	249
Series R, 2 3/4%, due 1981	Aug 2	249
Series S, 3%, due 1978	Aug 2	249
Guantanamo Sugar Co., \$5 preferred stock	July 30	251
Heller (Walter E.) & Co., 5 1/2% preferred stock	Sep 21	*
Peoples Brewing Co. of Trenton, 1st mtge. 4s, due 1953	Aug 9	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Bethlehem Foundry & Machine Co.—		
1st mortgage 6 1/2% bonds	Oct 1	146
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Sep 1	247
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4 1/4% bonds, ser. D, due 1962	Sep 1	\$2464
Cleveland Union Terminal Co.—		
1st mortgage 5 1/2% bonds, series A	Oct 1	43
1st mortgage 5% bonds, series B	Oct 1	43
Consolidated Edison Co. of New York, Inc.—		
\$5 preferred stock	Aug 1	\$2683
Cornell-Dubilier Electric Corp.—		
\$5.25 preferred stock, series A	Aug 1	249
Danville Traction & Power Co., 1st mtge. 5s, due 1951	Aug 16	*
Deerfield Packing Corp., 3 3/4% debentures, due 1962	Aug 1	44
Food Fair Stores, Inc., 15-year 3 1/2% debentures	Aug 1	250
Marcy, 1st mortgage leasehold 6% bonds	Aug 1	252
McCord Corp., 10-year 4 1/2% debentures, due 1956	Aug 1	47
Merritt-Chapman & Scott Corp.—		
6 1/2% preferred stock, series A	Sep 1	\$2580
Monongahela Ry., 1st mortgage 3 1/4%, series B, due 1966	Aug 1	\$2689
New Process Co., 7% preferred stock	Aug 1	253
Pacific Portland Cement Co., 6 1/2% preferred stock	Oct 1	\$2793
Saint Paul Union Depot Co.—		
1st and ref. mortgage series B, 3 1/4% bds, due 1971	Oct 1	*
Safeway Stores, Inc., 5% preferred stock	Oct 1	255
Sun Ray Drug Co., 15-year 3 1/2% debentures	Aug 1	256
Union Terminal Co., Dallas—		
1st mortgage 3 3/4% bonds, due 1967	Aug 1	256

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Anderson-Prichard Oil Corp., 4 1/4% conv. pfd. stock	July 31	146
Butte Electric Power Co., 1st mtge. 5s, due 1951	Any time	\$1242
City of New Castle Water Co., 6% preferred stock	July 26	245
Gilbert (A. C.) Co., preference stock	Oct 1	251
Kingsburg Cotton Oil Co., preferred stock	Aug 1	\$2789
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	\$2004
Ohio Power Co., 6% debenture bonds, due 2024	Jun. 1, '49	\$1591
Ottawa Electric Ry., 1st mtge. 2 1/4% serial bonds	Aug 12	\$2690
Tennessee Gas Co., 1st mortgage 6s, ser. A, due 1950	Sep 1	255
Union Terminal Co., Dallas, 1st mtge. 3 3/4s, due 1967	Aug 1	256

*Announcement in this issue. †Vol. 165. ‡Vol. 167. §Vol. 164.

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
Alloy Cast Steel Co. (quar.)	30c	8-14	7-31
American Airlines, Inc., 3 1/2% pfd. (quar.)	87 1/2c	9-1	8-17
American Furniture Co.	5c	8-14	8-9
Extra	5c	8-14	8-9
American-Hawaiian Steamship Co.	75c	9-14	9-1
American Home Products Corp. (monthly)	10c	9-1	8-13
American Investment Co. (Ill.)—			
Increased quar.	37 1/2c	9-1	8-16
American-Marietta Co. (quar.)	25c	8-1	7-20
American Screw Co., 4 1/2% pfd. (quar.)	56 1/4c	8-2	7-15
American Steel Foundries	50c	9-15	8-31
Anaconda Copper Mining Co.	75c	9-29	9-7
Arden Farms Co., common (irreg.)	50c	9-1	8-10
\$3 participating preferred (quar.)	75c	9-1	8-10
Participating	12 1/2c	9-1	8-10
Argus, Inc.	7 1/2c	8-10	7-31
Arizona Power 5% preferred (quar.)	\$1.25	8-1	7-20
Atlanta & West Point RR.	\$2	8-2	7-24
Autocar Company—			
5% series A convertible preferred (quar.)	25c	9-1	8-10
5% series B convertible preferred (quar.)	25c	9-1	8-10
5% convertible preferred C (quar.)	25c	9-1	

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.
Chatco Steel Products, Ltd., common	125c	9-30	9-10	Mississippi Valley Public Service Co.—				Waukesha Motor Co. (extra)	25c	8-30	7-31
5% preferred (s-a)	125c	9-1	8-16	Common (quar.)	\$1.25	8-1	7-16	West Virginia Coal & Coke Co.	35c	9-13	8-30
Chile Copper Co.	75c	8-27	8-9	5% preferred (quar.)	\$1.25	8-1	7-16	Western Ry. of Alabama	\$3.50	8-2	7-24
Cincinnati Milling Machine Co., common	35c	9-1	8-10	Montreal Cottons, Ltd., 7% pfd. (quar.)	\$4.4c	9-15	8-18	Westinghouse Air Brake (quar.)	50c	9-15	8-18
4% preferred (quar.)	\$1	9-1	8-10	Moore Corp., Ltd., common (quar.)	\$75c	10-1	8-27	Wheeling & Lake Erie Ry., common (quar.)	75c	10-1	9-22
City Investing Co. (quar.)	15c	8-15	8-2	4% preferred (quar.)	\$25c	10-1	8-27	Extra	68 3/4c	10-1	9-22
Clearing Machine Corp. (quar.)	40c	9-1	8-14	7% preferred A (quar.)	\$1.75	10-1	8-27	White (S. S.) Dental Mfg. Co. (quar.)	27 1/2c	8-14	7-30
Club Aluminum Products Co. (increased)	40c	8-2	7-28	7% preferred B (quar.)	\$1.75	10-1	8-27	Wisconsin Power & Light Co.	38c	8-14	7-31
Colorado Milling & Elevator Co. (quar.)	37 1/2c	9-1	8-16	Morgan (J. P.) & Co. (quar.)	\$2	9-15	8-31	Worthington Pump & Machinery Corp., com	25c	9-20	9-1
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	8-16	8-2	Morris Plan Corp. of America—				4 1/2% prior preferred (quar.)	\$1.12 1/2	9-15	9-1
Commonwealth Investment Co. (Del.)	6c	10-1	9-14	\$2.25 preferred A (quar.)	56 1/4c	8-1	7-9	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	9-15	9-1
Consolidated Gas Electric Light & Power Co. of Baltimore, common (quar.)	90c	10-1	9-15	Narragansett Racing Assn.	50c	8-2	7-26	Wrigley (Wm.), Jr., Co. (monthly)	25c	9-1	8-20
4 1/2% preferred C (quar.)	\$1.12 1/2	10-1	9-15	Nash-Kelvinator Corp.	35c	9-24	9-1	Monthly	25c	10-1	9-20
4% preferred (quar.)	\$1	10-1	9-15	National By-Products	25c	7-31	7-24	Monthly	25c	11-1	10-20
Consolidated Industries, Inc., 6% pfd. (s-a)	15c	8-1	7-15	National Cash Register Co. (quar.)	50c	10-15	9-30	Monthly	25c	12-1	11-20
Consolidated Theatres, Ltd., class A	13c	9-1	8-4	National Linen Service, common (quar.)	15c	10-1	9-15	Wysong & Niles Co., common	10c	9-15	8-31
Consumers Glass, Ltd. (quar.)	150c	8-31	7-28	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Common	10c	12-15	11-30
Consumers Power Co., common	50c	8-20	8-6	5% preferred (quar.)	\$1.25	10-1	9-15	Common	10c	3-15-49	2-28
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-10	National Paper & Type Co. (s-a)	75c	8-16	7-31	Common	10c	6-15-49	5-31
\$4.52 preferred (initial quar.)	\$1.13	10-1	9-10	Extra	25c	8-16	7-31	York Corp., 4 1/2% preferred (quar.)	56 1/4c	10-1	9-17
Continental American Life Insurance Co. Wilmington, Del. (quar.)	45c	7-30	7-19	National Vulcanized Fibre (quar.)	25c	8-16	8-2	Youngstown Sheet & Tube Co.	\$1	9-15	8-13
Coro, Inc. (quar.)	25c	8-30	8-16	Neptune Motor Co., common (quar.)	25c	8-15	8-1				
Cosden Petroleum Corp.—				\$2.40 preferred (quar.)	60c	8-15	8-1				
5% convertible preferred (accum.)	\$2.50	9-13	9-1	Nestle-Lie Mur, class A (accum.)	25c	9-15	8-31				
Cosmos Imperial Mills, Ltd. (quar.)	135c	8-14	7-31	New Amsterdam Casualty (increased)	60c	9-2	8-2				
Crown Cork & Seal Co., Inc. (quar.)	25c	8-27	8-6	New York Dock, \$5 non-cum. pfd. (irreg.)	\$2	9-1	8-16				
\$2 preferred (quar.)	50c	9-15	8-20	Noranda Mines, Ltd. (quar.)	\$75c	9-15	8-13				
Dallas Power & Light, 4 1/2% pfd. (quar.)	\$1.13	8-2	7-21	North American Investment Corp.—							
Diamond Match Co. (quar.)	37 1/2c	9-1	8-10	6% preferred (accum.)	\$1.50	9-20	8-31				
Donohue Bros., Ltd.	125c	9-1	8-15	5 1/2% preferred (accum.)	\$1.37 1/2	9-20	8-31				
Drackett Company, common	10c	8-14	7-30	North American Oil Consolidated (irreg.)	\$2.25	8-5	7-26				
4% convertible preferred A (quar.)	25c	8-14	7-30	Northern Indiana Transit, Inc. (quar.)	25c	7-25	7-15				
Dravo Corp., common	30c	8-13	8-6	Northwestern Utilities, Ltd.—							
\$2 preferred (quar.)	50c	10-1	9-20	4% preference (quar.)	\$1	8-2	7-15				
Dresser Industries, Inc., common (quar.)	37 1/2c	9-15	9-1	Noyes (Charles F.) Co., 6% pfd. (quar.)	22 1/2c	8-2	7-28				
3 3/4% preferred (quar.)	39 3/4c	9-15	9-1	Ohio Casualty Insurance Co. (increased s-a)	50c	9-15	8-15				
Duquesne Brewing (quar.)	25c	8-2	7-24	Ohio Oil Co. (quar.)	25c	9-15	8-15				
Eastern States Corp., \$6 pfd. B (increased)	\$1.50	10-1	9-3	Extra	40c	9-15	8-15				
7% preferred A (increased)	\$1.75	10-1	9-3	Oliver Corp.	50c	9-10	8-10				
Ely & Walker Dry Goods	25c	9-1	8-12	Extra	25c	9-10	8-10				
Emerson Drug Co., class A	25c	7-30	7-20	Osgood Company, class A	20c	8-14	7-31				
Class B	25c	7-30	7-20	Class B	20c	8-14	7-31				
8% preferred (quar.)	50c	10-1	9-15	Oswego Falls Corp., common (quar.)	25c	7-31	7-23				
Erie & Kalamazoo RR.	\$1.75	8-2	7-19	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15				
Fair (The)	25c	9-11	8-28	Outboard, Marine & Mfg. Co.	35c	8-25	8-2				
Fairbanks Co., 6% preferred (quar.)	\$1.50	8-1	7-21	Owens-Illinois Glass Co.	75c	8-15	7-30				
Federal Mogul Corp.	40c	9-10	8-31	Pacific Lumber Co.	\$1	9-1	8-16				
Firestone Tire & Rubber Co.—				Pacific Mills (cash dividend) (increased)	\$1	9-15	9-1				
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-14	Stock dividend	5%	9-15	9-1				
Franklin Simon & Co.—				Pacific Power & Light, 5% pfd. (quar.)	\$1.25	8-2	7-20				
4 1/2% convertible preferred (quar.)	56 1/4c	9-1	8-16	Parker (S. C.) & Co., 40c pfd. (quar.)	10c	8-2	7-26				
Fruehauf Trailer Co., common (quar.)	25c	9-1	8-18	Parkersburg Rig & Reel Co., common	25c	9-1	8-20				
4% preferred (quar.)	\$1	9-1	8-18	\$4.25 preferred (quar.)	\$1.06 1/4	9-1	8-20				
Gamewell Company (quar.)	25c	8-16	8-6	Patino Mines & Enterprises Consolidated, Inc.							
General Cigar Co., common	25c	9-15	8-16	Stock dividend (One share of Patino							
7% preferred (quar.)	\$1.75	9-1	8-16	Co., Ltd. for each two shares held)		8-28	8-23				
General Iron Works, 7% pfd. (accum.)	\$7	8-1	7-20	Class B	50c	8-12	7-30				
Glidden Company, common (quar.)	35c	10-1	9-3	Peoples Gas Light & Coke (increased quar.)	\$1.50	10-15	9-21				
4 1/2% preferred (quar.)	56 1/4c	10-1	9-3	Plywood, Inc. (quar.)	5c	8-26	8-12				
Goodyear Tire & Rubber Co., com. (quar.)	\$1	9-15	8-16	Extra	2 1/2c	8-26	8-12				
\$5 convertible preferred (quar.)	\$1.25	9-15	8-16	Public Service Co. of Indiana—							
Gordon Mackay Stores, Ltd., class A (quar.)	\$12 1/2c	9-15	8-14	Common (stock dividend)							
Class B (quar.)	\$12 1/2c	9-15	8-14	6/100 of a share of Indiana Gas &							
Extra	\$12 1/2c	9-15	8-14	Water Co. for each share held.		9-1	8-14				
Great Eastern Fire Insurance Co.—				3 1/2% preferred (quar.)	87 1/2c	9-1	8-14				
White Plains, N. Y. (s-a)	30c	9-1	8-20	Pullman, Inc. (quar.)	50c	9-10	8-18				
Great Lakes Dredge & Dock Co. (quar.)	25c	8-14	7-30	Puritan Fund, Inc.	24c	7-24	7-16				
Greenfield Gas Light—				Quaker State Oil Refining Corp.	40c	9-15	8-27				
6% non-cum. preferred (quar.)	75c	8-2	7-15	Rayonier, Inc., \$2 preferred (quar.)	50c	10-1	9-17				
Greenfield Tap & Die Corp. (quar.)	30c	9-3	8-23	Republic Drill & Tool, 5% prior pfd. (quar.)	6 1/4c	8-2	7-20				
Grocery Store Products Co.	20c	8-3	7-26	6% preferred (quar.)	7 1/2c	8-2	7-20				
Hale Bros. Stores, Inc. (quar.)	25c	9-1	8-14	Republic Investors Fund, Inc.—							
Hamilton Cotton, Ltd. (quar.)	\$22 1/2c	9-1	8-10	6% preferred A (quar.)	15c	11-1	10-15				
Hamilton Watch Co., common (quar.)	25c	9-15	8-17	6% preferred B (quar.)	15c	11-1	10-15				
4% preferred (quar.)	\$1	9-15	8-17	Rheem Mfg. Co., common (quar.)	40c	9-15	8-25				
Hammermill Paper Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	10-1	9-10	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-16				
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Rochester Gas & Electric Corp.—							
Hammond Instrument, 6% preferred	75c	8-15	7-20	4% preferred F (quar.)	\$1	9-1	8-13				
Haydeck Fund	75c	7-30	7-6	St. Joseph Stock Yards (quar.)	50c	7-21	7-14				
Hays Corp., 5% preferred (quar.)	\$1.25	8-1	7-20	St. Regis Paper, common (quar.)	15c	9-1	7-30				
Hercules Cement Corp. (quar.)	25c	10-1	9-21	Extra	10c	9-1	7-30				
Hibbard, Spencer, Bartlett & Co.—				4.40% preferred (quar.)	\$1.10	10-1	9-3				
Common (monthly)	25c	8-27	8-17	Securities Acceptance Corp., common	10c	10-1	9-10				
Common (monthly)	25c	9-24	9-14	5% preferred A (quar.)	31 1/4c	10-1	9-10				
Common (monthly)	25c	10-29	10-19	Security Banknote Co., common (quar.)	25c	9-1	8-18				
Hires (Charles E.) Co. (reduced quar.)	20c	9-1	8-13	\$1 preferred (quar.)	25c	9-1	8-18				
Hooker Electrochemical, common	30c	8-27	8-3	Security Insurance Co. (New Haven)—							
\$4.25 preferred (quar.)	\$1.06 1/4	9-28	9-3	Quarterly	35c	8-2	7-16				
Hudson Motor Car. (quar.)	10c	9-1	8-7	Selby Shoe Co.	12 1/2c	9-7	8-27				
Extra	10c	9-1	8-7	Shea's Winnipeg Brewing, Ltd.—							
Huston (Tom) Peanut Co. (quar.)	25c	8-14	8-4	Class A (s-a)	\$27 1/2c	8-16	7-31				
Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	9-1	8-20	Class B (s-a)	\$75c	8-16	7-31				
Imperial Varnish & Color, Ltd., common	120c	9-1	8-20	Extra	\$25c	8-16	7-31				
\$1.50 conv. partic. preferred (quar.)	\$37 1/2c	9-1	8-20	Shirriff's, Ltd., 24c partic. class A (quar.)	16c	8-2	7-17				
Inspiration Consolidated Copper Co.	50c	9-21	9-3	Simmons Company	50c	9-10	8-27				
Investment Foundation, Ltd.—				Simon (Franklin) (see Franklin Simon)							
6% convertible preferred (quar.)	\$75c	10-15	9-15	Simon (H.) & Sons, Ltd., common	\$30c	9-1	8-2				
Jacksonville Gas Corp. (quar.)	35c	8-16	7-26	5% preferred (quar.)	\$1.25	9-1	8-2				
Kawneer Company	25c	9-30	9-11	Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-13				
Kansas City Stock Yards Co. of Maine—				South Bend Lathe Works (quar.)	60c	8-31	8-14				
5% preferred (quar.)	\$1.25	8-2	7-15	Southern California Edison—							
Kern County Land (quar.)	75c	9-3	8-13	4.88% preferred (quar.)	30 1/2c	8-31	8-5				
Extra	25c	9-3	8-13	Southwestern Electric Service—							
Kerr-Addison Gold Mines, Ltd.	13c	8-27	7-31	4.40% preferred (quar.)	\$1.10	8-2	7-21				

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Avco Manufacturing Corp.—				Cherry-Burrell Corp. common	35c	7-31	7-22	Dominion Woollens & Worsted, Ltd.—			
\$2.25 preferred (quar.)	56 1/4c	8-2	7-15	4% preferred (series of 1947) (quar.)	\$1	7-31	7-22	Increased quarterly	\$25c	8-2	7-15
Avondale Mills, common (monthly)	8c	8-2	7-15	4% preferred (quar.)	\$1	7-31	7-22	Donnacona Paper, Ltd.—			
4 1/2% preferred (quar.)	\$1.13	8-2	7-15	Chesapeake Corp. of Virginia	50c	8-16	8-5	4 1/2% convertible preferred (quar.)	\$1.12 1/2	8-16	7-15
Baldwin Company				Chesapeake & Ohio Ry. Co.—				Dover & Rockaway RR. (s-a)	\$3	10-1	9-30
6% preferred (quar.)	\$1.50	10-15	9-30	3 1/2% convertible preferred (quar.)	87 1/2c	8-1	7-7	Dow Drug Co. (quar.)	15c	9-1	8-20
6% preferred (quar.)	\$1.50	1-15-49	12-31	Chicago Corporation (increased quar.)	15c	8-1	7-10	Dryden Paper Co., Ltd.	\$25c	8-2	6-30
Baldwin Locomotive Works—				Chicago & Eastern Illinois RR.—				Ducommun Metals & Supply (quar.)	17c	8-2	7-15
7% preferred (s-a)	\$1.05	9-1	8-10	Class A (resumed)	\$1	8-16	8-2*	Dun & Bradstreet, Inc., common (quar.)	30c	9-10	8-20
Extra	15c	7-26	7-15	Chicago Rock Island & Pacific RR.—				4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20
Baltimore Porcelain Steel Corp.—				5% preferred (quar.)	\$1.25	9-30	9-10	Duplan Corporation (cash dividend)	25c	7-31	7-31
7% convertible preferred (quar.)	8 1/4c	10-1	9-14	5% preferred (quar.)	\$1.25	12-31	12-10	Dwight Manufacturing Co.	\$1	8-14	7-31
7% convertible preferred (quar.)	8 1/4c	1-2-49	12-14	Chicago, Wilmington & Franklin Coal (quar.)	50c	8-2	7-22	Eastern Massachusetts Street Ry.—			
Bankers Bond & Mortgage Guaranty Co. of America	10c	7-30	7-19*	Chrysler Corp. (quar.)	\$1	9-14	8-16	6% 1st preferred A (quar.)	\$1.50	9-15	9-1
Barber-Ellis Co. of Canada, Ltd. (quar.)	\$25c	9-15	8-31	Cincinnati Gas & Electric, common	35c	8-16	7-15	6% preferred B (accum.)	\$1.50	8-2	7-15
Extra	\$12 1/2c	9-15	8-31	4% preferred (quar.)	\$1	10-1	9-15	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	8-20	7-23
Barcollo Mfg., \$4 preferred (quar.)	\$1	8-2	7-29	Cincinnati Inter-Terminal RR. Co.—				Common (monthly)	21c	8-25	8-14
Barco Oil Co. (increased quar.)	15c	8-2	7-16	4% preferred (s-a)	\$2	8-1	7-20	Common (monthly)	21c	9-25	9-18
Bathurst Power & Paper Co., Ltd.—				5% preferred (quar.)	\$1.25	9-1	8-14	Ekco Products Co., common (quar.)	30c	8-1	7-15
Class A (quar.)	\$37 1/2c	9-1	8-3	Citizens Utilities (s-a)	25c	8-20	8-1	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-15
Bausch Machine Tool Co., 6% pfd. (accum.)	\$3	8-2	7-15	Stock dividend (3/100 share of preferred for each share held)		8-20	8-1	Elgin National Watch Co. (quar.)	15c	9-20	9-4
Baysate Corporation (quar.)	35c	7-30	7-15	City Baking Co., 7% preferred (quar.)	\$1.75	8-1	7-26	Employers Group Associates (quar.)	25c	7-31	7-17
Beck (A. S.) Shoe Corp., common (quar.)	40c	8-2	7-23	City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24	Empire District Electric Co., 5% pfd. (quar.)	\$1.25	9-1	8-13
4 1/2% preferred (quar.)	\$1.18 1/4	9-1	8-16	7% 1st preferred (quar.)	\$1.75	8-15	8-10	Enaco Derrick & Equipment—			
Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31	7% 1st preferred (quar.)	\$1.75	11-15	11-10	4% convertible preferred (quar.)	\$1	7-26	6-30
7% preferred (quar.)	\$1.75	10-1	8-31	City Stores Co., common (quar.)	30c	8-2	7-7	4% convertible preferred (quar.)	\$1.125-49	12-31	
Beneficial Corp., common (quar.)	8c	7-31	7-15	Class A (quar.)	30c	8-2	7-7	Enamel & Heating Products, Ltd.	\$50c	7-31	6-30
\$6 preferred (s-a)	\$3	7-31	7-15	Cleveland Cincinnati Chicago & St. Louis Common (s-a)	\$5	7-31	7-16	Eppens Smith Co. (s-a)	\$2	8-2	7-25
Benrus Watch Co. (quar.)	20c	8-1	7-15	5% preferred (quar.)	\$1.25	7-31	7-16	Equity Corp., common (resumed)	25c	8-31	7-21
Benyon & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-12	Cleveland Electric Illuminating, common	55c	8-15	7-20	\$3 convertible preferred. (This payment clears all arrears)	\$4.50	9-1	7-21
Berland Shoe Stores (increased quar.)	40c	7-31	7-21	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-10	\$3 convertible preferred (quar.)	75c	9-1	7-21
Bertram (J.) & Sons, class B	15c	8-14	7-31	Clinton Industries (monthly)	20c	8-1	7-16	20c preferred (s-a)	10c	1-1-49	12-1
Class A (quar.)	\$25c	8-14	7-31	Monthly	20c	8-1	7-16	Erle & Pittsburgh RR.—			
Best & Company (quar.)	50c	8-14	7-23	Coast Breweries, Ltd. (quar.)	16c	8-1	8-16	5% preferred A (quar.)	\$1.25	9-1	8-13
Birtman Electric Co. (quar.)	25c	8-2	7-15	Cochrane-Dunlop Hardware, Ltd., class A	\$20c	8-14	7-31	5% preferred A (quar.)	\$1.25	12-1	11-18
Blaumer's (Phila.) common (quar.)	15c	8-16	8-2	\$1.20 preferred (quar.)	\$30c	8-14	7-31	Esmond Mills, Ltd., 5% preferred (quar.)	\$25c	8-1	7-9
\$3 preferred (quar.)	75c	8-16	8-2	Cockshutt Plow Co. (s-a)	\$25c	12-1	11-1	Eureka Pipe Line Co.	50c	8-2	7-15
Bliss (E. W.) Company (quar.)	50c	8-3	7-12	Colgate-Palmolive-Peet Co., com. (quar.)	50c	8-14	7-20	Faber Coe & Gregg, 7% preferred (quar.)	\$1.75	8-2	7-15
Stock dividend	100%			Colorado Fuel & Iron Corp.—				Farmers & Traders Life Insurance Co. (Syracuse)			
Bloomington Bros., Inc.	70c	7-26	7-16	5% convertible preferred (quar.)	25c	9-1	8-9	Quarterly	\$2.50	10-1	9-15
Bloc Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62 1/2c	8-1	7-21	Columbian Carbon Co. (quar.)	50c	9-10	8-13	Fashion Park, Inc. (quar.)	50c	8-1	7-15
Bumstead (Sidney) & Co. (quar.)	15c	9-1	8-24	Columbia (The) Gas System, Inc. (quar.)	15c	8-14	7-20	Fedders-Guigan Corp. (quar.)	20c	7-29	7-19
Bon Ami Co., class A (quar.)	\$1	7-30	7-15	Columbus & Southern Ohio Electric	\$1.06	8-2	7-15	Federal Fire Insurance Co. of Canada (s-a)	\$1	8-16	8-12
Class B	62 1/2c	7-30	7-15	Commonwealth Edison (quar.)	35c	8-2	7-2	Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$2.50	8-15	7-31
Booth Fisheries Corp., common (quar.)	25c	8-2	7-21	Commonwealth International Corp.	5c	8-15	7-15	Federated Department Stores, com. (quar.)	50c	7-31	7-21
4% preferred (quar.)	\$1	8-2	7-21	Commonwealth International, Ltd. (quar.)	14c	8-15	7-15	4 1/2% convertible preferred (quar.)	\$1.06 1/4	7-31	7-21
Boston Edison Co. (quar.)	60c	8-2	7-10	Extra	11c	8-15	7-15	Ferro Enamel Corp.	35c	9-20	9-4
Boston Fund, Inc. (quar.)	16c	8-25	7-29	Concord Gas (New Hampshire)—				Fibreboard Products, Inc.—			
Boston Real Estate Trust (quar.)	50c	9-2	8-23	7% preferred (accum.)	\$1	8-16	7-31	6% prior preferred (quar.)	\$1.50	8-2	7-18
Brantford Roofing Co., Ltd. (s-a)	\$40c	8-3	7-15	Conduits National Co., Ltd.	115c	8-9	7-30	Field (Marshall) & Co. see Marshall Field			
British Columbia Forest Products, Ltd.	115c	8-2	7-30	Confederation Life Association (Toronto)—				Finance Co. of America at Baltimore—			
British Columbia Pulp & Paper, Ltd.—				Common (quar.)	\$1.50	9-15	9-10	Stock dividend on the class A and the class B (three shares for each seven held)			
7% preferred (accum.)	\$1.75	8-1	7-15	Congolun-Nairn, Inc. (quar.)	37 1/2c	9-15	9-1	Class A new (initial)	\$2.50	9-15	9-3
British Rubber Co. of Canada, Ltd.—				Connecticut Light & Power, common	75c	10-2	9-7	Class B new (initial)	\$2.50	9-15	9-3
5% preferred (quar.)	\$1.25	7-31	7-15	\$2 preferred (quar.)	50c	8-1	7-6	First Boston Corp., common	\$1	7-31	7-20
Broadway Dept. Stores (Los Angeles)—				\$1.90 preferred (quar.)	47 1/2c	8-1	7-6	Class A	50c	8-21	7-21
Common (quar.)	25c	8-1	7-20	Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-1	8-16	First York Corp., common	50c	8-21	7-21
Class B (quar.)	25c	8-1	7-20	Connohio, Inc., 40% preferred (quar.)	10c	10-1	9-20	7% preferred (s-a)	\$1	1-1-49	12-1
Brown-Forman Distillers (stock dividend)				Consolidated Chemical Industries—				First Sterling Steel & Carbide Corp.—			
Two shares of 4% junior preferred stock for each share held				\$1 participating preferred class A (quar.)	37 1/2c	8-2	7-15	Flirth Sterling Steel & Carbide Corp.—			
Brown Shoe Co., \$3.60 preferred (quar.)	90c	7-27	7-7	Class B (quar.)	37 1/2c	8-2	7-15	7% preferred (quar.)	\$1.75	8-2	7-20
Buckley Mills, Ltd. (quar.)	\$30c	9-15	8-2	Consolidated Edison Co. of N. Y., Inc.	\$1.25	8-2	7-9	Floury-Bissell, Ltd., 5% pfd. (quar.)	\$25c	7-31	7-15
Buckeye Steel Castings, common (quar.)	25c	8-2	7-15	Consolidated Paper Co. (quar.)	25c	9-1	8-21	Florida Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-11
6% preferred (quar.)	\$1.50	8-2	7-15	Consumers Gas Co. (Reading, Pa.) (reduced)	25c	9-15	8-31	Florida Telephone Corp., common (quar.)	15c	9-30	9-20
Buda Company (increased)	40c	7-29	7-19	Container Corp. of America, common (quar.)	50c	8-20	8-5	Flottl Products, preferred (initial quar.)	15c	7-31	7-22
Bullock's Inc. (Los Ang.) 4% pfd. (quar.)	\$1	8-1	7-12	4% preferred (quar.)	\$1	9-1	8-20	Fullerton Oil Co. (quar.)	25c	8-2	7-15
Burkart (F.) Manufacturing Co.	75c	9-1	7-31	Continental Can, common (interim)	25c	9-15	8-25	Footo Bros. Gear & Machine, com. (quar.)	15c	8-2	7-20
Burrheads Adding Machine Co. (quar.)	15c	9-10	8-2	Cook Paint & Varnish, common (quar.)	25c	9-1	8-16	Extra	25c	8-2	7-20
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	8-2	7-15	\$3 prior preferred (quar.)	75c	9-1	8-16	Convertible preferred (quar.)	15c	8-2	7-20
Byrum Corp.—				Corn Exchange Bank Trust Co. (quar.)	70c	8-2	7-20	Ford Hotels Co. (s-a)	50c	9-10	9-1
A stock dividend on the common class A, the participating class A and the common stock. One share of class B stock of Hat Corp. of America for each 20 shares held. On the combined holdings totaling less than 20 shares, 34c per share in cash will be paid, in lieu of the stock dividend.				Corn Products Refining, common (quar.)	90c	7-28	7-6	Foster & Kleiser Co., common	12 1/2c	8-16	8-2
\$3 non-cum. participating preferred (s-a)	\$1.50	7-30	7-6	Courtaulds Ltd. (final)	5c	8-5	6-23	Franklin Stores Corp. (quar.)	15c	7-26	7-16
\$5 participating class A (s-a)	\$2.50	7-30	7-6	Craig Oil Co., Ltd. (initial)	125c	8-2	7-19	Fraser Companies, Ltd. (quar.)	\$75c	7-26	6-30
\$7 non-cum. participating preferred (s-a)	\$3.50	7-30	7-6	Crown Cork & Seal, Ltd. (quar.)	150c	8-16	7-16	Freiman (A. J.), Ltd., common	\$12 1/2c	8-2	7-15
Byron Jackson Co. (increased)	50c	8-14	7-30	Crown Overal Mfg., 6% preferred	30c	9-1	8-16	4 1/2% preferred (quar.)	\$1.12 1/2	8-2	7-15
Caldwell Linnen Mills, Ltd., common (quar.)	\$20c	8-2	7-15	Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	9-1	8-13	Froedter Grain & Malting Co., com. (quar.)	12 1/2c	7-31	7-15
\$1.50 1st preferred (quar.)	\$38c	8-2	7-15	\$4 convertible preferred (quar.)	\$1	9-1	8-13	\$2.20 preferred (quar.)	55c	7-31	7-15
8th 2nd participating preferred (quar.)	\$20c	8-2	7-15	Cuban-American Sugar, common (irreg.)	75c	9-30	9-17	Fuhrman & Schmidt Brewing Co.	25c	7-20	7-9
California Electric Power, \$3 pfd. (quar.)	75c	8-1	7-15	Common (irreg.)	50c	1-3-49	12-17	Fuller Brush Co., class A (quar.)	25c	8-2	7-20
California Packing Corp., common (quar.)	62 1/2c	8-14	7-31	7% preferred (quar.)	\$1.75	9-30	9-17	Class AA (quar.)	\$1	8-2	7-20
Extra	25c	8-14	7-31	Culver Corp. (s-a)	10c	11-15	11-5	Fulton Industrial Securities Corp.—			
5% preferred (quar.)	62 1/2c	8-14	7-31	Cuneo Press, Inc., common	25c	8-2	7-20	\$3.50 preferred (quar.)	87 1/2c	8-2	7-15
California Water & Telephone Co.—				3 1/2% preferred (quar.)	87 1/2c	8-14	8-2	Gabriel Co., 5% conv. preferred (quar.)	12 1/2c	8-1	7-15
Common (quar.)	50c	8-1	7-15	Curtiss-Wright Corp., common (irreg.)	\$1	8-26	8-4	Gair (Robert) Company—			
\$1 preferred (quar.)	25c	8-1	7-15	Common (irreg.)	\$1	12-3	11-12	6% preferred (quar.)	30c	9-30	9-10
\$1.20 preferred (quar.)	30c	8-1	7-15	Dallas Railway & Terminal, common (quar.)	35c	8-2	7-20	\$3 preferred (quar.)	\$3	12-20	12-8
Camden Refrigerating & Terminals—				7% preferred (quar.)	\$1.75	8-2	7-20	Gair Co. of Canada, Ltd., 4% pfd. (quar.)	20c	9-1	8-16
Common (s-a)	12 1/2c	7-31	6-30	Davenport Water, 5% preferred (quar.)	\$1.25	8-2	7-12	Gamble-Skogmo, Inc., common	20c	7-31	7-14
5% preferred (s-a)	\$2.50	9-30	9-17	Davidson Brothers, Inc.	10c	7-20	7-7	5% preferred (initial)	43 1/2c	7-31	7-14
Canada & Dominion Sugar Co., Ltd. (quar.)	\$20c	9-1	8-10	Stock dividend	50%	7-30	7-19	Gardner-Denver Co., 4% pfd. (quar.)	\$1	8-2	7-20
Canada Foundries & Forgings, Ltd.—				Davis Leather, Ltd., class A	\$37 1/2c						

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.
Group Securities, Inc.—				Kerite Company, new common (initial)....	50c	9-15	9-1	Narragansett Electric Co. 4½% pfd. (quar.)	56¼c	8-2	7-15
Agricultural Shares	7c	8-31	8-13	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	---	Nathan Straus-Duparquet (quar.)	25c	8-1	7-15
Extra	5c	8-31	8-13	Kingan & Company, 4% preferred (quar.)	\$1	8-1	7-15	National Aluminate Corp. (quar.)	30c	8-16	7-31
Automobile Shares	9c	8-31	8-13	Kirsch Company, \$1.50 preferred (quar.)	37½c	10-1	9-21	National Automotive Fibres (increased quar.)	25c	9-1	8-10
Extra	2c	8-31	8-13	\$1.50 preferred (quar.)	37½c	1-2-49	12-22	National Battery Co. (increased quar.)	75c	8-2	7-23
Aviation Shares	4c	8-31	8-13	\$1.50 preferred (quar.)	37½c	4-1-49	3-22	National Biscuit Co., common	40c	10-15	9-10
Building Shares	10c	8-31	8-13	Knickerbocker Fund	10c	8-20	7-31	7% preferred (quar.)	\$1.75	8-31	8-10
Chemical Shares	7c	8-31	8-13	Knudsen Creamery Co., 60c preferred (quar.)	15c	8-25	8-14	National Chemical & Mfg. Co.	15c	8-1	7-15
Extra	3c	8-31	8-13	Kobacker Stores, Inc., common (quar.)	20c	7-31	7-16	National City Bank (N. Y.)	80c	8-2	7-9
Electrical Equipment Shares	15c	8-31	8-13	\$1.37½ preferred (quar.)	34¾c	8-1	7-16	National Container Corp. (Del.)			
Extra	5c	8-31	8-13	Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-2	7-12	Common (quar.)	30c	9-10	8-16
Food Shares	10c	8-31	8-13	Kresge (S. S.) Company (quar.)	50c	9-10	8-17	4¾% conv. preferred (quar.)	\$0.296875	8-2	7-30
Fully Administered Shares	7½c	8-31	8-13	Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	9-29	9-22	National Cylinder Gas, common (quar.)	20c	9-10	8-10*
Extra	4½c	8-31	8-13	4½% preferred A (quar.)	\$1.12½	12-28	12-22	4¼% preferred (quar.)	\$1.06	9-1	8-10*
General Bond Shares	10c	8-31	8-13	Kroger Company (quar.)	60c	9-1	8-10	National Distillers Products Co. (quar.)	50c	8-2	7-9*
Extra	2c	8-31	8-13	Kress (S. H.) & Co., (quar.)	50c	9-1	8-10	National Drug & Chemical Co. of Canada			
Industrial Machinery Shares	11c	8-31	8-13	Kroger Co., 6% 1st preferred (quar.)	\$1.50	10-1	9-15	Common	\$12½c	9-1	8-13
Institutional Bond Shares	9c	8-31	8-13	7% 2nd preferred (quar.)	\$1.75	8-2	7-15	Convertible preferred (quar.)	115c	9-1	8-13
Investing Company Shares	14c	8-31	8-13	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	National Electric Welding			
Extra	5c	8-31	8-13	Kuhlman Electric Co.	15c	7-31	7-21	Quarterly	2c	8-1	7-22
Low Priced Shares	7c	8-31	8-13	La Plante-Chouteau Mfg.				Quarterly	2c	10-30	10-20
Extra	8c	8-31	8-13	5% convertible preferred (quar.)	31¼c	8-2	7-15	National Art Corp.			
Merchandising Shares	8c	8-31	8-13	Lafayette National Bank (Brooklyn, N. Y.)	50c	8-16	7-31	3% non-cum. 2nd preferred	\$1.50	12-15	12-5
Extra	3c	8-31	8-13	Lake of the Woods Milling Co., Ltd.				5% non-cum. 1st preferred	\$2.50	12-15	12-5
Mining Shares	9c	8-31	8-13	Common (quar.)	140c	9-1	8-3	National Hosiery Mills, Ltd.			
Petroleum Shares	11½c	8-31	8-13	7% preferred (quar.)	\$1.75	9-1	8-3	Class A (quar.)	115c	10-1	9-3
Extra	6½c	8-31	8-13	Lamson (M. H.), Inc. (quar.)	7½c	9-1	8-18	Class A (quar.)	115c	1-2-49	12-3
Railroad Bond Shares	3c	8-31	8-13	Lane Bryant, Inc., 4½% preferred (quar.)	56¼c	8-2	7-15	Class B	115c	10-1	9-3
Extra	1c	8-31	8-13	Lanovna Corporation (resumed)	10c	8-2	7-20	National Lead Co., 6% pfd. B (quar.)	\$1.50	8-2	7-12
Railroad Equipment Shares	6c	8-31	8-13	Laura Secord Candy Shops, Ltd. (quar.)	\$20c	9-1	8-2	National Mallinson Fabrics Corp. (quar.)	40c	7-30	7-15
Extra	2c	8-31	8-13	Lee Rubber & Tire Corp. (quar.)	50c	8-2	7-15*	National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31
Steel Shares	8c	8-31	8-13	Lees (James) & Sons Co.				National Securities & Research Corp.			
Extra	2c	8-31	8-13	3.85% preferred (quar.)	96¼c	8-2	7-15	The following sell ex-distribution on			
Tobacco Shares	6c	8-31	8-13	Leitch Gold Mines, Ltd.	12c	8-16	7-30	July 30. The amounts are preliminary			
Utilities Shares	5c	8-31	8-13	Lehigh Portland Cement (increased quar.)	50c	9-1	8-10	estimates of such distributions.			
Grumman Aircraft & Engineering Corp.				Lerner Stores Corp., 4½% pfd. (quar.)	\$1.12½	8-2	7-20	Balanced Series	10c	8-15	7-30
New common (initial)	\$1	7-29	7-19	Lewis Bros., Ltd. (quar.)	\$25c	7-31	6-30	Preferred Stock Series	12c	8-15	7-30
Gypsum Lime & Alabastine of Canada, Ltd.				Lincoln National Life Insurance				Stock Series	12c	8-15	7-30
Quarterly	\$25c	9-1	7-31	Quarterly	30c	8-1	7-24	Selected Group Series	6c	8-15	7-30
Halle Brothers Co. (quar.)	50c	8-2	7-26	Lincoln Printing Co., common	50c	8-2	7-10	Railroad Shares	7c	8-15	7-30
Halliburton Oil Well Cementing Co.				\$3.50 preferred (quar.)	87½c	8-2	7-10	Railroad Equipment Shares	7c	8-15	7-30
Quarterly	37½c	12-20	12-10	Line Material Co. (irreg.)	35c	7-26	7-1	Retail Trade Shares	7c	8-15	7-30
Hallnor Mines, Ltd.	7c	9-1	8-10	Line-Belt Co. (increased)	\$1	9-1	8-4	National Tank Co. (quar.)	25c	7-31	7-15
Hammermill Paper Co. (quar.)	37½c	9-10	8-20	Liquid Carbonic Corp., common (quar.)	25c	9-1	8-14	National Tea Co., 4¼% preferred (quar.)	53¼c	8-15	8-5
Harbor Plywood Corp. (quar.)	20c	8-1	7-12	3½% preferred (quar.)	87½c	9-1	8-14	3.8% preferred (quar.)	47½c	8-15	8-5
Harris (A.) & Co.				Little Miami RR. Co.				Neiman-Marcus, 4¼% preferred (quar.)	\$1.06¼	8-15	7-30
5½% preferred (quar.)	\$1.37½	8-2	7-20	Original capital	\$1.10	9-10	8-24	Neisner Bros., Inc., 4¼% preferred (quar.)	\$1.18¾	8-2	7-15
5½% preferred (quar.)	\$1.37½	11-1	10-20	Original capital	\$1.10	12-10	11-24	Newberry (Y. J.) Co., 3¾% pfd. (quar.)	93¾c	8-2	7-16
Harrisburg Gas Co., 4½% preferred (quar.)	\$1.12½	10-15	9-30	O-riginal capital	\$1.10	3-10-49	2-24	New England Fund			
Hartford Electric Light Co. (quar.)	68¾c	8-2	7-15	Special Guaranteed (quar.)	50c	9-10	8-24	Certificates of beneficial interest (quar.)	15c	7-30	7-20
Hartman Tobacco Co., 4½% pfd. (quar.)	\$1.12½	8-1	7-15	Special Guaranteed (quar.)	50c	12-10	11-24	New Haven Gas Light (quar.)	40c	9-30	9-15
Hayes Manufacturing Corp.	15c	8-2	7-15	Special Guaranteed (quar.)	50c	3-10-49	2-24	New Jersey Worsted Mills	50c	8-2	7-15
Hecht Company, common (quar.)	40c	7-31	7-8	Loblaw Groceries Co., Ltd.				New Process Company, common	50c	8-1	7-20
3¾% preferred (quar.)	93¾c	7-31	7-8	Class A (quar.)	125c	9-1	8-4	7% preferred (quar.)	\$1.75	8-1	6-23
Hemisphere International Co.				Class B (quar.)	125c	9-1	8-4	New York Air Brake Co.	50c	9-1	8-13
Quarterly	15c	10-1	9-15	Lock Joint Pipe, 8% preferred (quar.)	\$2	10-1	9-21	New York Chicago & St. Louis RR.			
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	8-14	8-3	Loew's Boston Theaters (quar.)	15c	7-31	7-16	6% preferred A (accum.)	\$3	10-1	9-15
Hercules Steel Products				Extra	10c	7-31	7-16	New York Fire Insurance Co. (s-a)	40c	8-2	7-22
Common (increased quar.)	10c	7-26	7-15	Lonergan Mfg. Co., class B	10c	7-26	7-15	New York Merchandise	15c	8-2	7-20
7% preferred class A (quar.)	35c	8-2	7-15	Lorain Coal & Dock				New York Power & Light, 3.90% pfd. (quar.)	97¼c	8-2	7-15
Hershey Chocolate Corp., common (quar.)	37½c	8-14	7-24	5% convertible preferred (quar.)	62½c	10-1	9-20	Niagara Hudson Power Corp.			
\$4 convertible preferred (quar.)	\$1	8-14	7-24	5% convertible preferred (quar.)	62½c	1-2-49	12-20	5% 1st preferred (quar.)	\$1.25	8-2	7-16
Hewitt-Robbins, Inc. (quar.)	25c	9-15	8-26	5% convertible preferred (quar.)	62½c	4-1-49	3-20	5% 2nd preferred series A (quar.)	\$1.25	8-2	7-16
Hibbard Spencer, Bartlett & Co.				Lord & Taylor, 8% 2nd preferred (quar.)	\$2	8-2	7-16	5% 2nd preferred series B (quar.)	\$1.25	8-2	7-16
Monthly	25c	7-30	7-20	Louisville & Nashville RR. (quar.)	88c	9-13	8-2	Niagara Lower Arch Bridge Co., Ltd.			
Higbee Company, 5% preferred (quar.)	\$1.25	8-2	7-15	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	8-2	7-16	Special	\$1	8-2	7-15
Holly Development (quar.)	1c	7-25	6-30	Lowenstein (M.) & Sons, common (quar.)	\$50c	8-16	7-23	Norfolk & Western Ry., common (quar.)	75c	9-10	8-11
Holly Stores, 5% conv. pfd. (quar.)	31¼c	8-1	7-20	Extra	62½c	8-16	7-23	4% adjustment pfd. (quar.)	25c	8-10	7-14
Holly Sugar Corp. (quar.)	25c	8-2	7-9	4¼% preferred A (quar.)	\$1.06¼	10-1	9-10	Norma-Hoffman Bearings Corp.			
Holt (Henry) \$1 class A (quar.)	25c	9-1	8-23	Lukens Steel Co. (quar.)	10c	8-16	7-30	6% preferred (quar.)	\$1.50	8-1	7-19
Home Insurance Co. (N. Y.) (increased s-a)	65c	8-2	7-1	Luzerne County Gas & Electric				North American Car Corp., common (quar.)	50c	9-10	8-27
Honolulu Company	75c	8-12	7-22	4½% preferred (quar.)	\$1.06¼	7-31	7-15	\$2 convertible preferred (quar.)	50c	10-1	9-24
Hooper Chemical Corp. (initial)	50c	8-6	8-1	M & M Woodworking Co. (quar.)	25c	8-16	8-2	7% preferred	87½c	12-23	12-16
Horner's, Inc. (quar.)	30c	8-2	7-20	Macco Corp. (increased)	10c	7-31	7-19	80c prior preferred	20c	10-1	9-20
Hornel (Geo. A.) & Co., common	62½c	8-16	7-24	Macy Corporation	20c	7-31	7-19	80c prior preferred	20c	12-23	12-16
8% preferred (quar.)	\$1.50	8-16	7-24	Macy (R. H.) & Co., 4¼% pfd. A (quar.)	\$1.06¼	8-2	7-9	North Carolina RR., 7% gtd. (s-a)	\$3.50	8-2	7-20
Horn & Hardart Co. (N. Y.), common	50c	8-2	7-13	Madison Square Garden (quar.)	26c	8-31	8-16	Northampton Street Railway (s-a)	\$1	7-30	6-23
5% preferred (quar.)	\$1.25	9-1	8-12	Marshall Field & Co. (quar.)	50c	7-31	7-15	Northern Engineering Works	12c	7-28	7-12
Horne (Joseph) Co.	25c	7-31	7-22	Mar-Text Realization	5c	12-1	11-15	Northern Illinois Corp., common	15c	7-31	7-16
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	8-2	7-15	Massachusetts Investors Trust	30c	7-26	6-30	\$1.50 convertible preferred (quar.)	37½c	7-31	7-16
Howard Stores Corp., common (quar.)	37½c	9-1	8-12	May Department Stores, common (quar.)	75c	9-1	8-16	Northern Liberties Gas	60c	9-13	8-2
4¼% preferred (quar.)	\$1.06¼	9-1	8-12	\$3.40 preferred (quar.)	85c	9-1	8-16	Northern RR. of New Hampshire (quar.)	\$1.50	7-31	7-15
Hoving Corp.	20c	7-27	7-15	\$3.75 preferred (series 1947) (quar.)	93¾c	9-1	8-16	Northeastern Insurance Co. (Hartford)			
Howe Sound Co. (quar.)	50c	9-15	9-3	\$3.75 preferred (quar.)	93¾c	9-1	8-16	Resumed	25c	8-16	7-31
Hudson Bay Mining & Smelting, Ltd.	\$1	9-13	8-13	Maytag Company, \$3 preferred (quar.)	75c	8-2	7-15	Northland Greyhound Lines			
Hussmann Refrigerator				\$6 1st preferred (quar.)	\$1.50	8-2	7-15	3¾% preferred (quar.)	93¾c	10-1	9-20
Common (increased quar.)	25c	8-2	7-20	McCabe Grain, Ltd., class A (quar.)	115c	8-2	7-15	Northwest Airlines, Inc.			
\$2.25 preferred (quar.)	56¼c	8-16	8-2	Class B	\$10c	8-2	7-15	4.8% convertible preferred (quar.)	28¼c	8-1	7-21
Huttig Sash & Door Co., common	50c	9-13	9-6	McCall Corporation (quar.)	75c	8-2	7-15	Northwest Engineering (quar.)	50c	8-2	7-15
5% preferred (quar.)	\$1.25	9-30	9-20	McCormick & Co. (Balt.), 5% pfd. (s-a)	\$2.50	8-1	7-1	Extra	25c	8-2	7-15
5% preferred (quar.)	\$1.25	12-30	12-20	McGraw Electric Co. (quar.)	50c	8-2	7-23	Northwestern Public Service, com. (quar.)	22½c	8-2	7-15
Hydro-Electric Securities Corp.				Extra	50c	8-2	7-23	4½% preferred (quar.)	\$1.12½	9-1	8-16
Common	120c	8-2	6-9	McIntyre Porcupine Mines (quar.)	\$50¼c	9-1	8-3	Numb-Bush Shoe Co., common (quar.)	20c	7-30	7-15
5% preferred B (s-a)	\$2.0c	8-2	6-30	McLellan Stores Co. (quar.)	25c	8-1	7-1				

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
Perkins Machine & Gear Co.	50c	8-2	7-20	Smith Agricultural Chemical Co.—				Upper Peninsula Power Co.—			
Permanent Cement Co. (quar.)	25c	7-30	7-15	Common (irreg.)	\$1.50	8-2	7-22	5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-23
Permanente Metals	26c	8-31	8-13	6% preferred (quar.)	\$1.50	8-2	7-22	Utica Knitting Co.—			
Permutit Company	20c	9-15	9-7	Smith (Alex.) & Sons Carpet—				5% prior preferred (quar.)	62 1/2c	10-1	9-20
Peter Paul, Inc.	30c	9-10	8-13	Common (increased quar.)	50c	9-10	8-10	5% prior preferred (quar.)	62 1/2c	1-2-49	12-21
Pfaudler Co. (extra)	50c	8-2	7-21	Extra	50c	9-10	8-10	Utility Appliance Corp. (quar.)	7 1/2c	8-2	7-15
Phelps-Dodge Corp.	\$1	9-10	8-17	3 1/2% preferred (quar.)	87 1/2c	9-1	7-30	Valspar Corp., \$4 conv. preferred (s-a)	\$2	8-1	7-16
Phillips-Jones Corp., 5% pfd. (quar.)	\$1.25	8-2	7-20	4.20% preferred (initial quar.)	\$1.05	9-1	7-30	Vapor Heating Corp.—			
Philadelphia Company, common	15c	7-26	7-1	Solar Aircraft, 90c preferred (quar.)	22 1/2c	8-15	7-31	5% preferred (quar.)	\$1.25	9-10	9-1
Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	8-1	7-9	Sonotone Corp., common (quar.)	10c	9-10	9-1	5% preferred (quar.)	\$1.25	12-10	12-1
4.3% preferred (quar.)	\$1.07 1/2	8-1	7-9	\$1.25 convertible preferred A (quar.)	31 1/2c	9-30	9-1	Vertientes-Camaguey Sugar (quar.)	50c	8-2	7-15
4.4% preferred (quar.)	\$1.10	8-1	7-9	Soundview Pulp Co. (quar.)	75c	8-31	8-14	Extra	50c	8-2	7-15
Philadelphia Insulated Wire	25c	8-16	8-2	Southern Co., Ltd. (quar.)	\$25c	8-16	7-16	Virginia Coal & Iron	\$1	9-1	8-20
Philadelphia Suburban Water, common	20c	9-1	8-11	Southern California Edison, common	37 1/2c	7-31	7-5	Virginia Iron Coal & Coke—			
\$3.65 preferred (quar.)	91 1/4c	9-1	8-11	4.48% convertible preference (quar.)	28c	7-31	7-5	4% convertible preferred (quar.)	25c	7-30	6-30
Philadelphia Transportation Co.—				4.56% convertible preference (initial)	\$0.2312	7-31	7-5	Virginian Railway, 6% preferred (quar.)	37 1/2c	8-2	7-15
Common (resumed)	30c	7-30	7-9	Southern California Plastic Co. (resumed)	2c	8-15	8-2	Vogt Manufacturing Corp. (quar.)	20c	9-1	8-13
Participating preferred (resumed)	\$1	7-30	7-9	Southern California Water, common	81 1/4c	9-1	8-16	Vulcan Detinning Co.			
Philip Morris & Co., Ltd.				4% preferred (quar.)	25c	9-1	8-16	Common	30c	9-20	9-10
\$3.60 preferred (quar.)	90c	8-1	7-15	4 1/4% preferred	\$0.2656	9-1	8-16	7% preferred (quar.)	35c	10-20	10-9
4% preferred (quar.)	\$1	8-1	7-15	Southern Canada Power Co., Ltd.—				Walker & Co., class B	\$40c	9-10	8-10
Phillips Petroleum Co. (quar.)	75c	9-1	8-6	Common (quar.)	\$30c	8-16	7-20	Warren Brothers Co., class B (quar.)	20c	8-20	7-30
Phoenix Glass Co. (irreg.)	1c	7-30	7-23	Southern Indiana Gas & Electric—				Waterloo, Cedar Falls & Northern RR.—	62 1/2c	8-2	7-20
Pinchin Johnson & Co., Ltd.				4.8% preferred (quar.)	\$1.20	8-1	7-15	Common	35c	10-15	10-1
American deposit receipts (final)	23 3/4c	8-5	6-16	Southern Railway Co.				Washington Gas Light, common (quar.)	37 1/2c	8-2	7-15
Portland Transit Co. (quar.)	12 1/2c	8-16	8-2	5% non-cum. preferred (quar.)	\$1.25	9-15	8-13	\$4.50 preferred (quar.)	\$1.12 1/2	8-10	7-24
Portsmouth Steel Corp.	25c	9-1	8-16	Southwestern Associated Telephone Co.—				\$4.25 preferred (quar.)	\$1.06 1/4	8-10	7-24
Potomac Edison, 3.60% preferred (quar.)	90c	8-2	7-12	\$2.20 preferred (quar.)	55c	8-1	7-15	Waterloo, Ltd., class A	120c	8-15	7-31
Power Corp. of Canada, Ltd., common	\$30c	7-31	6-30	Southwestern Public Service, com. (quar.)	45c	9-1	8-16	Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12
Procter & Gamble Co. (quar.)	75c	8-14	7-23*	3.70% preferred (quar.)	92 1/2c	8-1	7-15	Wellington Mills	\$23	8-2	7-20
Prosperity Co., class A (irreg.)	50c	8-16	8-6	3.90% preferred (quar.)	97 1/2c	8-1	7-15	Wentworth Mfg. Co. (quar.)	12 1/2c	8-20	8-2
Class B (irreg.)	50c	8-16	8-6	4.15% preferred (quar.)	\$1.03 1/4	8-1	7-15	Westchester Fire Insurance Co. (quar.)	30c	8-2	7-16
5% preferred (quar.)	\$1.25	10-15	10-5	5% preferred (quar.)	\$1.25	8-1	7-15	Extra	10c	8-2	7-16
Provincial Transport Co., Ltd. (s-a)	\$30c	8-16	7-30	Sovereign Investors	10c	10-1	9-15	West Michigan Steel Foundry—			
Public Service Co. of Colorado, com. (quar.)	55c	8-2	7-15	Spencer Kellogg & Sons (quar.)	50c	9-10	8-13	7% prior preferred (quar.)	17 1/2c	8-1	7-15
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-13	Square D Company, \$4 preferred (quar.)	\$1	8-2	7-15	West Penn Electric Co.—			
Puget Sound Power & Light (quar.)	20c	8-16	7-21	\$4 preferred A (quar.)	\$1	8-2	7-15	7% preferred (quar.)	\$1.75	8-16	7-19
Punta Alegre Sugar Corp.	50c	7-30	7-19	Standard Chemical Co., Ltd., com. (quar.)	110c	9-1	7-30	7% preferred (quar.)	\$1.50	8-16	7-19
Extra	\$1	7-30	7-19	5% preferred (quar.)	\$1.25	9-1	7-30	7% preferred (quar.)	\$1.50	8-16	7-19
Purex Corp., Ltd.	25c	7-31	7-15	Standard Fuel Co., Ltd.—				West Point Manufacturing	75c	8-2	7-16
Purity Flour Mills, Ltd., common (s-a)	\$25c	9-1	8-13	4 1/2% redeemable preferred (quar.)	\$56 1/4c	8-1	7-15	Westgate Greenland Oil Co. (stock dividend)	50c	8-14	8-2
Redeemable preferred (quar.)	\$2 1/2c	8-1	7-9	Standard Oil Co. (Ind.) (cash dividend)	50c	9-10	8-4	Westminster Paper, Ltd. (quar.)	120c	7-31	7-9
Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-15	8-2	Quarterly	50c	9-10	8-4	Westmoreland Coal Co.	\$1	9-15	8-31
Quarterly Distribution Shares, Inc. (quar.)	15c	8-15	7-31	Stock dividend (One share of Standard Oil Co. (N. J.) for each 100 shares held)				Westmoreland, Inc. (quar.)	25c	10-1	9-15
Quebec Power Co., Ltd.	\$25c	8-25	7-16	Cash dividend (quar.)	50c	12-10	11-10	Weston (George), Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-13
Quinte Milk Products, Ltd., class A	\$15c	8-2	7-16	Standard Silica Corp.	12 1/2c	8-14	8-5	4 1/2% preferred (quar.)	\$1.12 1/2	8-16	8-2
Radford (J. M.) Grocery Co.—				Standard Steel Spring Co.—				Westvaco Chemical Corp.—			
4 1/2% preferred (quar.)	56 1/4c	7-31	7-15	4% convertible preferred (quar.)	50c	8-1	7-15	\$3.75 preferred (quar.)	93 3/4c	8-2	7-12
Railway & Light Securities, com. (quar.)	20c	8-2	7-23	Stanley Brock, Ltd.				Western Insurance Securities Co.—			
4% preferred (quar.)	50c	8-2	7-23	Class A (quar.)	115c	8-1	7-10	Class A (accum.)	25c	8-1	7-20
Rand Mines, Ltd.—				Class B (quar.)	110c	8-1	7-10	Western Light & Telephone Co.—			
Less South African Non-resident Shareholders Tax of 2d.	2s	8-13	---	Stecher-Traung Lithograph, 5% pfd. (quar.)	\$1.25	9-30	9-15	5% preferred (quar.)	31 1/4c	8-2	7-15
Rapid Electrotape Co. (quar.)	25c	9-15	9-1	5% preferred (quar.)	\$1.25	12-31	12-15	Western Pacific RR. Co.			
Raymond Concrete Pile, common (quar.)	50c	8-2	7-20	Sterchi Brothers Stores (quar.)	25c	8-13	7-30	Common (quar.)	75c	8-16	8-2
\$3 preferred (quar.)	75c	8-2	7-20	Steel Co. of Canada, Ltd., common (quar.)	\$75c	8-2	7-7	Common (quar.)	75c	11-15	11-1
Rayonier, Inc., common (quar.)	25c	8-16	7-30	7% participating preferred (quar.)	\$75c	8-2	7-7	Common (quar.)	75c	2-15-49	2-1
Reading Co., common (increased)	50c	8-12	7-15	Stern & Stern Textiles—				5% preferred A (quar.)	\$1.25	8-16	8-2
Reed (C. A.) Co., class B common	25c	8-2	7-21	4 1/2% preferred (quar.)	56c	10-1	9-17	5% preferred A (quar.)	\$1.25	11-15	11-1
\$2 preferred series A (quar.)	50c	8-2	7-21	Stevens (J. P.) & Co. (quar.)	50c	7-31	7-19	5% preferred A (quar.)	\$1.25	2-15-49	2-1
Regent Knitting Mills, Ltd.—				Stonera Coke & Coal Co. (quar.)	\$1	9-1	8-13	Western Table & Stationery Corp.—			
\$1.60 non-cum. preferred (quar.)	\$40c	9-1	8-13	Stott Briquet Co., Inc., \$1 conv. pfd. (quar.)	50c	7-31	7-21	5% preferred (quar.)	\$1.25	10-1	9-17
\$1.60 non-cum. pfd. (quar.)	\$40c	12-1	11-12	Strawbridge & Clothier, common	25c	8-2	7-20	Weston Electric Instrument Corp. (quar.)	50c	9-10	8-23
Reltman's (Canada) Ltd., 5% pfd. (quar.)	\$25c	8-2	7-15	Strook (S.) & Company (irreg.)	50c	8-2	7-15	Wheeling & Lake Erie Ry.—			
Reliance Electric & Engineering, common	50c	7-30	7-19	Suburban Electric Securities, com. (initial)	25c	8-2	7-15	4% prior lien (quar.)	\$1	8-2	7-23
\$2.10 convertible preferred (quar.)	52 1/2c	8-1	7-19	\$2 2nd preferred (quar.)	\$1	8-2	7-19	Whitehall Cement Mfg.			
Republic Investors Fund, common (quar.)	25c	9-20	9-10	Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	8-2	7-12	7% non-cum. preferred (s-a)	\$1.75	11-1	10-22
6% preferred A (quar.)	15c	8-2	7-15	Sunshine Biscuits, Inc. (quar.)	75c	8-2	7-17	White Sewing Machine, \$4 conv. pfd. (this payment clears all arrears)	50c	8-1	7-26
6% preferred B (quar.)	15c	8-2	7-15	Supertest Petroleum, Ltd., 5% pfd. (quar.)	\$1.25	8-2	6-17	White's Auto Stores, Inc. (quar.)	\$60	8-1	7-26
Republic Investors Fund, Inc.	8c	8-1	7-20	Swift & Company (quar.)	40c	10-1	9-1	Wilbur-Schwarz Chocolate Co.	12 1/2c	8-15	8-1
Republic Petroleum (quar.)	25c	9-20	9-10	Symington-Gould Corp. (resumed)	25c	7-31	7-17*	5% preferred (quar.)	\$1.25	8-2	7-21
Republic Supply Co. of California	35c	7-26	7-20	Tennessee Corp.	30c	9-22	9-2	Wilson Oil Co. (quar.)	10c	8-16	7-30
Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	8-2	7-12	Texas Gulf Sulphur Co. (increased)	75c	9-15	8-26	Wilson Line, 5% 1st preferred (s-a)	\$2.50	8-16	8-2
Reynolds (R. J.) Tobacco Co., com. (quar.)	45c	8-16	7-26	Extra	50c	9-15	8-26	Wisconsin Co., 6% preferred (quar.)	\$1.50	7-31	7-15
Class B (quar.)	45c	8-16	7-26	Texas Power & Light, \$6 preferred (quar.)	\$1.50	8-2	7-10	Wisconsin Electric Power, common	25c	9-1	8-3
Rice-Stix Dry Goods, common (quar.)	50c	8-2	7-15	7% preferred (quar.)	\$1.75	8-2	7-10	6% preferred (quar.)	\$1.50	7-31	7-15
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Textron, Inc., \$1.25 conv. pfd. (quar.)	31 1/4c	10-1	9-2	6% preferred (quar.)	\$1.50	10-31	10-15
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Thalhimer Brothers, 3.65% pfd. (quar.)	91 1/4c	7-31	7-21	3.60% (quar.)	90c	9-1	8-16
Richfield Oil Corp. (quar.)	50c	9-15	8-16	Thermoid Co., \$2.50 conv. preferred (quar.)	62 1/2c	8-2	7-21	Wisconsin Public Service, common	20c	8-20	7-15
Richmond Insurance Co. (N. Y.) (quar.)	15c	8-2	7-22	Thomaston Cotton Mills, common	50c	10-1	9-15	5% preferred (quar.)	\$1.25	8-2	7-15
Rich's, Inc., common (quar.)	75c	8-2	7-20	Common	50c	1-1-49	12-15	Wood (Alex & James), 7% pfd. (accum.)	\$1.75	8-2	7-15
3 3/4% preferred (quar.)	93 1/4c	8-2	7-20	Common	50c	4-1-49	3-15	Woolworth (F. W.) Co. (quar.)	50c	9-1	8-10
Riegel Textile Corp., common (quar.)	50c	9-10	9-3	Common	50c	6-25-49	6-15	Woolworth (F. W.) & Co., Ltd.—			
\$4 preferred A (quar.)	\$1	9-15	9-3	Tishman Realty & Construction (quar.)	25c	9-30	9-16	Ordinary (interim)	a15c	8-23	7-2
Rib Grande Valley Gas	5c	8-23	7-30	Tokeheim Oil, Tank & Pump Co.	25c	8-13	8-2	Wool Combing Co. of Canada, Ltd.	\$40c	10-11	9-25
Riverside Cement, \$5 preferred (quar.)	\$1.25	8-2	7-15	Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	8-1	8-16	Wrightley (Wm.) Jr., Co.—			
Robinson Cotton Mills, Ltd. (quar.)	\$10c	8-2	7-1	Trade Bank & Trust Co. (N. Y.) (resumed)	10c	8-2	7-20	Monthly	25c	8-2	7-19
Rock of Ages Corp. (quar.)	25c	9-10	9-1	Transamerica Corp. (s-a)	25c	7-31	7-2	Yale & Towne Manufacturing	25c	10-1	9-10
Quarterly	25c	12-10	12-1	Trinity Universal Insurance (Dallas)	25c	8-16	8-10	Yates-American Machine (quar.)	25c	7-20	7-6
Rockland Light & Power	13c	8-2	7-10	Quarterly	25c	8-16	8-10	Yellow Cab Co., common	25c	7-31	7-24
Rolland Paper Co., Ltd. (quar.)	\$15c	8-16	8-1	Quarterly	25c	11-15	11-10	6% conv. preferred (quar.)	37 1/2c	7-31	7-20
Rolls-Royce, Ltd. (ordinary) (interim)	\$20c	8-17	6-10	Tung-Sol Lamp Works, Inc., 80c pfd.	20c						

Thew Shovel Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Net sales	\$16,536,367	\$11,424,607
Other income	10,576	10,576
Total income	\$16,536,367	\$11,435,183
Cost of products sold	13,333,267	8,878,659
Selling, administrative, and other expenses	1,112,352	734,347
Federal taxes on income (est.)	810,306	710,168
Net profit	\$1,280,442	\$1,112,009
Provision for deprec. of property, plant, and equipment included above	139,980	121,098
*Net income per share common stock (basis 455,946 shares)	\$2.78	\$2.40
*After 3-for-1 split. †Equals \$7.21 on 151,982 shares outstanding in 1947.		

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1948	1947
Cash	\$833,889	\$1,188,268
Trade accounts receivable (less res. of \$100,000)	2,281,204	1,381,576
Inventories (at cost or less, not in excess of market)	6,679,126	4,740,243
Land, buildings, machinery and equip. (less reserve)	2,046,052	1,861,848
Other assets	56,037	124,485
Total	\$11,926,308	\$9,296,420
LIABILITIES—		
Trade accounts payable	\$824,711	\$495,322
Local and Federal taxes	1,698,480	1,124,207
Other liabilities	574,416	409,371
Reserve for contingencies	500,000	500,000
Preferred stock outstanding	273,300	399,800
Common capital stock and surplus	8,055,401	6,397,720
Total	\$11,926,308	\$9,296,420

New Vice-President—

Don G. Savage, an employee since 1920 and General Sales Manager since 1935, has been elected a Vice-President of the company.—V. 167, p. 2072.

Tidelands Oil Corp.—Drilling Offshore Well—

It was announced on July 15 that this corporation and The Superior Oil Co. have begun operations for the drilling of an offshore well in the Gulf of Mexico about 3 1/2 miles south of Greens Bayou, Matagorda Peninsula, Matagorda County, Texas. The construction of the drilling platform is nearing completion, and it is expected that the well will be spudded in before the end of July, the statement said. The well is located on a lease block of about 9,600 acres in which originally Tidelands and Superior each owned an undivided one-half interest. Tidelands has sold an undivided one-eighth interest in this block, equivalent to about 1,200 acres, to a very responsible corporate purchaser, which has agreed to pay therefor to Tidelands an amount in cash equal to one-half of the total cost of drilling and completing the above well to 7,500 feet. The other one-half of the cost of the well will be borne by Superior. The three-eighths undivided interest retained by Tidelands in the above lease block is equivalent to about 3,600 acres.—V. 167, p. 2366.

Trans Caribbean Air Cargo Lines, Inc. — Files With SEC—

The company on July 19 filed a letter of notification with the SEC covering \$150,000 7% convertible equipment trust certificates, series B, due Aug. 1, 1951. Underwriter, Gearhart & Co., New York. Proceeds will be used to pay a \$39,600 promissory note and the balance for corporate purposes. The certificates will be offered at par. On May 3, last, an issue of \$150,200 equipment trust certificates were offered, of which \$27,400 were sold at par and \$76,310 below par and warrants were sold in amount of \$200 for a total of \$103,910. The balance of the offering (\$46,290) was withdrawn.—V. 167, p. 2140.

Transcontinental & Western Air, Inc.—Seeks Fare Rise

Warren Lee Pierson, Chairman of the Board, on July 21 announced that a new tariff will be filed with the Civil Aeronautics Board increasing fares by 10% on domestic routes of Trans World Airline. Effective date would be Sept. 1. Sharply rising costs in labor and supplies, including salaries, gasoline, oil and equipment, have forced the need for a fare rise, Mr. Pierson said. Mr. Pierson pointed out, however, that the proposed increases would do little more than to restore airline fares to the 1941 prewar level, and in some cases fares would remain lower.—V. 168, p. 256.

Truax-Traer Coal Co.—To Sell Unit—

The stockholders at their annual meeting on July 29 will consider the sale of the outstanding capital stock of Central Barge Co., a subsidiary, for \$1,500,000 cash. On June 25 the directors of the parent company approved a contract for sale of the large company to A. C. Allyn & Co., Inc., Schrock Corp. and six individuals, subject to approval of holders of a majority of the shares of the coal company's common stock present or represented at the annual meeting. The total investment of Truax-Traer in the Barge company is \$1,253,350. As of April 30, 1948, according to the proxy statement, the book value of the coal company's investment in the Barge company was \$2,121,540. On a consolidated basis, the earned surplus of Truax-Traer and its subsidiaries would be reduced by \$683,202 as a result of the proposed sale. The stockholders will also vote on a change in the common stock to 2,000,000 authorized shares of \$5 par from 1,000,000 shares of no par. The management states it has no present intention of issuing any of the additional shares, which will be reserved for any future need that may arise.—V. 168, p. 256.

United Gas Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$27,206,291	\$22,414,732
Oper. exps., incl. taxes	10,309,323	8,397,255
*Federal taxes	3,851,141	2,980,099
*Other taxes	1,545,809	1,327,225
Prop. retir. and deplet. reserve approps.	2,761,898	3,140,633
Net oper. revenues	\$8,738,120	\$6,569,520
Other income (net)	15,186	9,400
Gross income	\$8,753,306	\$6,578,920
Interest and other deductions (net)	1,247,307	772,034
Port. applic. to min. int.	64,809	89,219
Consol. net income	\$7,441,190	\$5,717,667
Earnings per share	\$0.70	\$0.54
*After credit of \$1,583,000 for reduction in income taxes for the 12 months ended March 31, 1948 arising from nonrecurring deductions of premium and expense on redemption of 3% series bonds.		

INCOME STATEMENT (COMPANY ONLY)

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Oper. revs.—natural gas	\$7,983,100	\$6,845,818
Total oper. rev. deduct.	6,072,541	5,252,036
Net oper. rev.—natural gas	\$1,910,559	\$1,593,782
Other income (net)	3,238,552	2,475,754
Gross income	\$5,149,111	\$4,069,536
Net interest and other deductions	829,187	735,646
Net income	\$4,319,924	\$3,333,890
—V. 167, p. 1089.		

United Public Utilities Corp.—SEC Asks More Cash for Preferred Holders—

The SEC announced July 16 that it would approve a plan for the retirement of corporation's preferred stocks if the company would raise the cash distribution to holders by \$171,751. The plan as it now stands proposes a payment of \$43.15 a share to holders of the UPU \$3 preferred and \$42.3875 a share for holders of the \$2.75 preferred, plus dividends accruing after Jan. 1, 1948. A total of 148,920 shares of both series are outstanding. The SEC would require these payments to be boosted by \$1.20 and \$1.10 a share, respectively, as a means of adjusting a reduction in dividend rates permitted under a previous plan. This earlier plan, known as the Partial Payment Plan, permitted a \$16 partial payment to be made as a 32% reduction in the \$50 par value of the preferred stock. This was accompanied by a reduction in the dividend rates. Although this reduction in dividend rates was made effective Oct. 1, 1945, the cash distributions began Jan. 29, 1947. The plan also provides a \$5 cash payment to holders of the 373,000 outstanding shares of common stock. All payments are to be made out of proceeds from the recent sale of UPU's subsidiaries in Ohio.—V. 167, p. 2694.

U. S. Air Compressor Co.—Merger—

The directors and stockholders of this company and of Skinner Engine Co. have approved a merger with an Eastern firm whose stock is listed on the New York Stock Exchange, according to Walter E. Schott. The name of the Eastern firm could not be revealed at this time. (New York "Journal of Commerce.")

United States Radiator Corp.—To Buy Its Preferred Stock by Tender—To Pay 100% Common Stock Div.

The directors have voted to request tenders from preferred stockholders for sale of preferred stock to the corporation, Wesley J. Peoples, President and Chairman, announced on July 22. Preferred stockholders will be notified shortly of the terms and conditions of such tenders, he stated. The directors also authorized a 100% stock dividend on the common stock, through issuance of one additional share for each share now outstanding to holders of record Aug. 10, 1948, Mr. Peoples announced. This, in effect, is a two-for-one split-up.—V. 168, p. 89.

United States Rubber Co.—Wire Prices Up—

The company on July 14 announced that prices of electrical wire and cable will be increased immediately 6% to 13% to offset rising costs of labor and materials.—V. 168, p. 89.

United States Smelting, Refining & Mining Co.—Mine Goes on Block—

The property of Sunnyside Mining and Milling Co., a subsidiary which was 66.66% owned, was scheduled to be sold at public auction at Denver, Colo., on July 15. Francis P. Freeman, Referee in Bankruptcy, said the trustee of the bankrupt property will convert assets to cash to satisfy creditors. Debts total approximately \$3,500,000, Mr. Freeman said. Assets have been appraised at \$225,000 to \$400,000.—V. 167, p. 1263.

United States Steel Corp.—Wages and Prices Up—

Effective July 21, new prices at mills or shipping points were announced by the corporation's steel-producing subsidiaries. These new prices embrace a restoration of the average price reduction of about \$1.25 a ton made by those subsidiaries last April, and in addition include an average increase of approximately \$8.09 a ton, or about 9.6%. In the base prices for major steel products then quoted by these subsidiaries, The amount of the price increase varies for different products. These advances in price followed the granting to steel workers of a wage increase, averaging approximately 13 cents an hour, or about 9%, effective July 16, 1948.—V. 167, p. 2795.

Veeder-Root Inc.—Earnings—

(Including Subsidiary, Holo-Krome Screw Corp.)	Jan. 1 to—	May 23, '48	May 18, '47	May 19, '46
Consolidated earnings	\$1,027,750	\$1,541,705	\$487,955	
Provision for contingencies	100,000	70,000		
Federal income taxes	341,107	556,944	185,365	
Balance surplus	\$586,643	\$914,761	\$302,580	
Dividends paid	414,600	207,300	100,000	
Number of shares	414,600	414,600	200,000	
Earned per share	\$1.41	\$2.21	\$1.51	

CONSOLIDATED BALANCE SHEET

ASSETS—	May 23, '48	May 18, '47
Cash	\$1,936,311	\$991,329
U. S. Govt. obligations	804,198	809,630
Notes and accounts receivable	953,622	1,314,838
Inventories	2,254,947	2,753,092
Fixed assets (net)	3,148,689	2,731,441
Other assets	408,073	371,330
Investments in foreign subsidiary cos., cost	17,695	17,695
Total	\$9,523,595	\$8,989,355
LIABILITIES—		
Current accounts payable	\$137,328	\$249,218
Reserve for contingencies	100,000	70,000
Accrued and reserves, miscellaneous	234,516	443,040
Dividend payable	207,300	
Capital stock (414,600 no par shares)	5,182,500	2,591,250
Capital surplus	832,411	4,803,436
Total	\$9,523,595	\$8,989,355
—V. 167, p. 476.		

Victor Products Corp.—Rights—

Stockholders of record July 6 are given the right to subscribe at \$7.50 per share for 42,800 additional common shares in ratio of one new share for each ten shares held. Rights expire Aug. 10. Proceeds will be added to working capital.—V. 168, p. 194.

Vulcan Detinning Co.—Earnings—

Quarter Ended March 31—	1948	1947
Sale of products of detinning, smelting and other factory operations	\$1,919,724	\$1,452,323
Costs and gen. admin. and corporate expenses	1,584,536	1,118,118
Depreciation reserve	28,451	30,300
Operating profit	\$306,737	\$303,905
Profit on securities sold		34,291
Other income	23,691	46,149
Total income	\$330,428	\$384,344
Other charges	29,511	22,611
Reserve for Federal income taxes	110,000	140,000
Inventory reserve		26,742
Net income for period—to surplus	\$190,917	\$194,991
Dividend paid on common stock	48,387	48,387
Dividend on preferred stock	22,834	22,834
Surplus for period	\$119,696	\$123,770
Common shares outstanding	161,290	32,258
Earnings per common share	\$1.04	\$5.33

CONDENSED BALANCE SHEET, MARCH 31, 1948

ASSETS— Cash, \$1,845,162; marketable securities (amount at market quotations, \$1,677,500), \$1,461,956; accounts receivable, \$361,136; inventories, \$1,924,546; other investments, \$184,533; plant and equipment (less depreciation, amortization and obsolescence reserves, \$3,690,776), \$893,450; processes and intangible assets, including goodwill—as valued at acquisition dates—(less subsequent write-downs to March 31, 1948), \$600,000; deferred charges and prepaid expenses, \$23,611; total, \$7,294,394.

LIABILITIES—Accounts payable and accruals, \$424,447; dividends payable, \$22,834; reserve for income taxes and other governmental charges, \$512,783; reserve for contingencies and in general, \$513,373; marketable securities reserve, \$142,206; 7% cumulative preferred stock (\$20 par), \$1,304,800; common stock (\$20 par), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,062,684; total, \$7,294,394.—V. 167, p. 2367.

Waldorf System Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Total sales	\$4,925,648	\$4,855,025	\$4,709,607
Net profit after all charges	136,918	133,374	172,774
Common shares outstanding	425,900	425,900	425,900
Earned per share	\$0.32	\$0.31	\$0.40
—V. 166, p. 1629.			

Walgreen Co.—June Sales Increased 7.6%—

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$13,201,259	\$12,264,035
	\$77,702,800	\$73,341,693

CONSOLIDATED EARNINGS STATEMENT

6 Months Ended March 31—	1948	1947
Net sales and other store income	\$82,248,228	\$79,577,928
Profit before income taxes	3,770,120	3,590,326
Federal and State income taxes	1,500,000	1,405,000
Net profit	\$2,270,120	\$2,185,326
Common shares outstanding	1,292,485	1,292,485
Earnings per common share	\$1.66	\$1.59

STATEMENT OF SELECTED BALANCE SHEET ITEMS, MARCH 31

	1948	1947
Total assets	\$42,644,401	\$41,313,317
Cash and U. S. Govt. securities	11,031,657	13,670,094
Inventories	20,418,574	18,278,749
Current assets	32,757,832	32,834,912
Current liabilities	11,834,029	11,437,343
Reserve for contingencies	1,300,000	2,000,000
Earned surplus	11,833,260	9,891,862
—V. 167, p. 2584.		

Waukesha Motor Co.—Earnings—

Nine Mos. Ended April 30—	1948	1947	1946
Net profit after charges and Federal taxes	\$993,010	\$825,176	\$213,164
Capital shares outstanding	400,000	400,000	400,000
Earnings per share	\$2.48	\$2.21	\$0.53
—V. 166, p. 1934.			

Webster-Chicago Corp.—Earnings—

EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948	1948	1947
Net profit after charges and income taxes	\$477,643	289,035
Common shares outstanding	289,035	289,035
Earnings per common share	\$1.65	\$1.65
—V. 167, p. 1198.		

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended July 17, 1948 totaled 100,562,000 kwh., an increase of 4.0% over the output of 96,656,000 kwh. for the corresponding week of 1947.—V. 168, p. 292.

Western Maryland Ry.—Bids for Equipments—

The company will receive bids to be opened July 28 for the sale of \$5,300,000 equipment trust certificates. The certificates, to be dated Aug. 15, 1948, will mature in 10 equal annual instalments.—V. 168, p. 90.

Western Pacific RR. (& Subs.)—Earnings—

(Incl. Sacramento Northern Ry. and Tidewater Southern Ry. Co.)	Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947
Railway oper. revenues	\$3,751,986	\$3,457,887	\$16,924,591
Railway oper. expenses	2,906,827	2,786,624	13,967,923
Net rev. fr. ry. oper.	\$845,159	\$671,263	\$2,956,668
Railway tax accruals			\$2,135,273
Payroll	144,407	147,055	716,147
Income tax	178,625		1,111,915
All other	97,422	85,781	469,151
Railway oper. income	\$524,705	\$438,427	\$1,659,455
Equip. & jt. facil. rents (net Dr)	57,923	111,654	388,752
Net ry. oper. income	\$466,782	\$326,773	\$1,270,703
Other income	120,097	47,490	

vaco (\$3.75 cumulative preferred stock and common stock) and the affirmative vote of a majority of the outstanding \$3.75 cumulative preferred stock, voting as a class, are required for the adoption by Westvaco of the merger agreement.

William B. Thom, President, on July 16 said in part: Westvaco has long been established in the basic chemical industry and is one of the principal producers of industrial chemicals in the United States. Its products include a diversified group of organic and inorganic chemicals and certain mineral products which are sold to a wide group of manufacturing industries.

Food Machinery Corp., in addition to being a substantial user of certain basic chemical materials of the type manufactured by Westvaco, enjoys broad distribution outlets in the insecticide, fungicide, food processing and agricultural industries through its Niagara Chemical Division and other divisions. These factors should contribute substantially to an expanded and more stable market for a number of Westvaco's products and, coupled with Westvaco's strategic raw material position, should afford new possibilities to the merged company in the agricultural chemical field.

Westvaco now has an extensive program for the exploitation of large phosphate rock and soda ash (trona) deposits in Idaho and Wyoming. It is expected that these operations, when completed, should contribute substantial earnings not presently available. This program will require funds that in the opinion of the management would have to be raised through the sale of large amounts of common stock. The merger should result in the immediate availability of the funds (estimated to be at least \$5,000,000) necessary for the furtherance of this program.

The surviving corporation shall have an authorized capital stock of 3,250,000 shares, divided into 250,000 shares of cumulative preferred stock, \$100 par value, and 3,000,000 shares of common stock, \$10 par value. Of the 250,000 shares of cumulative preferred stock, 70,000 shares thereof shall constitute a series designated "3 1/4% cumulative convertible preferred stock," and 122,000 shares shall constitute a series designated "3 3/4% cumulative preferred stock."

Issuance of Additional Common Stock by Food Machinery Corp.

Food Machinery Corp. has completed negotiations for the acquisition of all the outstanding capital stock or assets of a corporation which, since 1910, has been engaged in the business of manufacturing and selling set-up paper box making machinery and filling and sealing machinery for both rigid and nonrigid containers, substantially all of which is used in the filling and packaging of dry commodities. Food Machinery Corp. has not heretofore engaged in this manufacturing line and the management believes that by this acquisition it will complement and round out its packaging machinery business which has heretofore been limited to boxmaking, tidding, mailing and strapping machinery. The contract of purchase, including warranties of certain inventory values and against undisclosed tax and other liabilities. Food Machinery Corp. will issue 65,000 shares of its authorized but unissued common stock in payment for the stock or assets to be so acquired. Upon consummation of this transaction, the issuance of the 65,000 shares of common stock will be authorized by the directors of Food Machinery Corp. without action by the stockholders. This Proxy Statement does not solicit stockholders' authorization for, or approval of, this transaction or the issuance of such shares of common stock. Such acquisition may be consummated either before or after the effective date of the agreement of merger. Directors of Food Machinery Corp., in accordance with the provisions relating to the conversion rights of the 3 1/4% cumulative convertible preferred stock, have determined that the fair value of the consideration to be received upon such issuance of said 65,000 shares of common stock is such that no adjustment in the conversion price of the common stock applicable to the 3 1/4% cumulative convertible preferred stock will result, whether such acquisition be consummated before or after the effective date of the merger. Food Machinery Corp. will not issue any other shares of its common stock prior to the consummation of the merger except shares of common stock, if any, issued upon conversion of the 3 1/4% cumulative convertible preferred stock.—V. 163, p. 194.

Wheeling Steel Corp.—Definitive Bonds Ready
The Irving Trust Co., One Wall Street, New York, N. Y., is prepared to exchange definitive first mortgage sinking fund 3 1/4% bonds, due July 1, 1967, for outstanding temporary bonds.—V. 166, p. 2317.

(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Net sales	\$4,620,061	\$4,938,592
Profit before income taxes	468,097	561,677
Income taxes	203,231	254,579
Net income	\$264,866	\$306,798
Capital shares outstanding	238,898	238,236
Earnings per share	\$0.89	\$1.03

—V. 165, p. 361.

William Penn Fire Insurance Co., Phila.—Proposed Merger—
See Rhode Island Insurance Co. above.—V. 163, p. 1618.

Wisconsin Hydro Electric Co.—Earnings—

Quarters Ended March 31—	1948	1947	1946*
Gross earnings	\$326,005	\$305,713	\$269,895
Operation	198,655	169,655	116,865
Maintenance	10,397	6,731	5,990
Depreciation	33,821	31,421	30,486
General taxes	31,885	28,924	21,673
State and Federal income taxes	10,500	18,000	26,490
Net earnings	\$40,766	\$58,878	\$68,750
Total deductions	18,545	29,716	23,644
Net income	\$22,221	\$29,161	\$39,106

—V. 167, p. 2073.

Wisconsin Public Service Corp.—Registers With SEC
The company on July 19 filed a registration statement with the SEC covering \$5,250,000 first mortgage bonds, series due Aug. 1, 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to repay \$4,600,000 of short-term bank loans and for construction.—V. 167, pp. 2474, 2367.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947
Net sales and operating revenue	\$11,372,954	\$8,697,772
Interest, rentals and other income	16,742	24,586
Total sales and revenue	\$11,389,696	\$8,722,358
Employee costs	2,610,283	2,251,867
Materials and services purchased	7,176,326	5,314,541
Depreciation and depletion	332,429	240,899
Taxes, other than social security and inc. taxes	68,548	54,548
Federal income tax	485,000	338,000
Pennsylvania income tax	45,000	31,000
Net income	\$672,110	\$491,593
Dividends declared on old 7% cum. pfd. stock	—	89,780
Dividends declared on new 5% cum. pfd. stock	89,223	—
Dividends declared on new \$10 par com. stock	120,915	—
*Earned per share new \$10 par common stock	\$1.21	—

*After 5% preferred dividend requirement.—V. 167, p. 158.

Yale & Towne Manufacturing Co.—Earnings—

Quarter End, Mar. 31—	1948	1947	1946	1945
Net earnings from oper.	\$1,189,715	\$1,082,665	\$593,098	\$1,655,289
Interest received	1,016	493	1,798	2,308
Total income	\$1,190,731	\$1,083,158	\$594,896	\$1,657,597
Depreciation charges	229,544	197,611	151,471	221,194
Interest charges	71,437	26,298	—	—
Federal income taxes	296,848	302,894	—	1,149,123
Net profit	\$603,102	\$556,355	\$742,771	\$287,280
Shares outstanding	486,656	486,656	486,656	486,656
Earnings per share	\$1.24	\$1.14	\$1.53	\$0.59

*Loss.—V. 167, p. 2474.

Zenith Radio Corp.—Charges Unfair Competition—

This corporation has just filed suit in Federal Court against Sears, Roebuck & Co., International Detrola Corp., and Colonial Radio Corp., charging them with unfair competition.

The suit charges Sears, Roebuck & Co. with the intent and purpose of unfairly competing with Zenith and imposing upon the public and deceiving it into the belief that certain of its merchandise originates or has some connection with the plaintiff and with the purpose of trading upon the reputation and good will of Zenith copied, imitated and appropriated the design of Zenith's famous Cobra tone arm.

The suit also charges that Sears' actions are calculated to deceive or mislead the purchasing public into the erroneous belief that the phonograph pickup arm sold by Sears, Roebuck is the Cobra manufactured and sold by Zenith, or is in some way sponsored or connected with Zenith, and that Sears, Roebuck has at times actually expressly represented to the public that its said phonograph pickup arm is a "Cobra" pickup or tone arm.

The suit also charges that Colonial Radio Corp. and International Detrola Corp. have manufactured and are manufacturing the tone arm offered for sale by Sears, Roebuck & Co. and that by so doing, Colonial and International Detrola have contributed to the unfair competition upon which the suit is based.—V. 163, p. 90.

Zonolite Co., Chicago—Earnings—

Years Ended March 31—	1948	1947
Sales, less freight, returns and allowances	\$2,818,211	\$1,799,611
Cost of products sold	1,701,013	1,117,937
Selling and advertising expenses	301,105	145,158
Administrative and general expenses	345,915	183,513
Profit from operations	\$470,178	\$353,003
Other deductions, less other income	22,284	38,657
Profit before taxes on income	\$447,914	\$314,346
Federal taxes on income (est.)	91,814	94,657
Net profit	\$356,100	\$219,689
Dividends paid (\$0.05 per share)	49,203	49,206

BALANCE SHEET, MARCH 31

	1948	1947
ASSETS—		
Cash	\$110,602	\$101,772
U. S. Gov't. securities, at cost (approx. market)	74,993	116,000
Trade accounts receivable (net)	278,966	271,628
Inventories, at the lower of average cost or market	328,747	171,119
Investments in affiliated and associated companies, at cost	39,351	37,280
Notes and accounts receivable from officers and employees	11,217	4,363
Miscellaneous receivables and sundry assets	11,448	21,585
Property, plant and equipment (net)	1,092,011	828,654
Patents and trade-marks, at cost, less amort.	51,073	58,851
Prepaid insurance, rent, and taxes	20,553	8,264
Total	\$2,018,967	\$1,619,517
LIABILITIES—		
Trade accounts payable	\$71,904	\$96,327
Salaries and wages payable	18,567	13,432
Payroll taxes payable	9,360	6,723
Employees' income tax withheld	29,088	17,545
Accrued state and local taxes	51,000	45,500
Accrued royalties	4,085	2,034
Federal taxes on income, estimated (net)	103,800	17,700
Common stock (par value \$1 per share)	984,112	984,112
Capital surplus	111,850	111,850
Earned surplus (since April 1, 1941)	636,190	328,295
Total	\$2,018,967	\$1,619,517

NOTE—By action of the stockholders at a special meeting the name of the company was changed to Zonolite Co. from its former title of Universal Zonolite Incubation Co. as of Jan. 1, 1949.—V. 167, p. 2474.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County School District No. 63 (P. O. Phoenix), Ariz.
Bond Offering—James E. DeSouza, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Aug. 16 for the purchase of \$143,000 not to exceed 4% interest school coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$6,000 from 1949 to 1954; \$8,000 in 1955; \$5,000 from 1956 to 1958; \$6,000 in 1959 and 1960, and \$9,000 from 1961 to 1968, all inclusive. 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. A certified check for 5% of the total amount of the bid, payable to the County Treasurer, is required.

Safford High Sch. Dist., Graham County (P. O. Safford), Ariz.
Bond Sale—The \$275,000 school bonds offered on July 13—v. 168, p. 91—were purchased by Henry Dahlberg & Co. of Tucson, Kenneth A. Ellis & Co. and Kirby L. Vidrine & Co., both of Phoenix, jointly, at a net interest cost of 3.05%, as follows: \$21,000 as 1 1/4s, maturing on July 1, 1949 and 1950; \$22,000 as 2s, maturing in 1951 and 1952; \$24,000 as 2 1/4s, maturing in 1953 and 1954; \$38,000 as 2 1/2s, maturing from 1955 to 1957; \$86,000 as 2 3/4s, maturing from 1958 to 1963, and \$84,000 as 3s, maturing from 1964 to 1968, all inclusive. In addition to the above coupons, the entire issue will bear interest to total 3 1/8% to July 1, 1957. Dated July 1, 1948.

ARKANSAS

Crossett School District No. 52, Ashley County (P. O. Crossett), Ark.
Bond Sale—The \$320,000 3% school building bonds offered on July 19—v. 168, p. 91—were purchased by the Southern Securities Corp., J. T. Raney & Sons, both of Little Rock, and Herman Bendsord & Co., of Memphis, jointly, at par. Dated July 1, 1948. Due serially on Jan. 1, from 1949 to 1973 inclusive.

CALIFORNIA

Fresno County School Districts (P. O. Fresno), Calif.
Bond Sale—The \$116,000 building bonds offered on July 13—v. 168, p. 91—were purchased by the Security First National Bank of Los Angeles, as follows: \$76,000 Kerman School District bonds, at a price of 100.076, a net interest cost of 2.602%, for \$56,000 as 2 1/2s, maturing on Aug. 1, from 1949 to 1963, and \$20,000 as 2 3/4s, maturing from 1964 to 1968, all inclusive. Dated July 1, 1948.

40,000 Clovis School District bonds, at a price of 100.29, as 2 1/4s. Dated July 1, 1947. Due serially on July 1, from 1953 to 1959 inclusive.
The next highest bidders were Weeden & Co., for \$52,000 as 2 3/4s, and \$24,000 as 3s, at par, and the Bank of America National Trust & Savings Association, San Francisco, for \$40,000 as 2 1/2s, at 100.247.

Hawthorne Sch. Dist. Los Angeles County (P. O. Los Angeles), Calif.
Bond Sale—The \$260,000 building bonds offered on July 20—v. 168, p. 293—were purchased by the Bank of America National Trust & Savings Association, as 3s, at a price of 101.626, a basis of 2.793%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1968 inclusive. The next highest bidder was California Bank, Los Angeles, and Paine, Webber, Jackson & Curtis, jointly, for 3s, at 100.776.

Indio School District, Riverside County (P. O. Riverside), Calif.
Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Savings Time) on Aug. 2 for the purchase of \$100,000 not to exceed 5% interest school bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due \$5,000 on Sept. 1, from 1950 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Klamath Union Elementary School District, Del Norte County (P. O. Crescent City), Calif.
Bond Sale—An issue of \$88,136.75 school bonds was purchased recently by the Bank of America National Trust & Savings Association, of San Francisco, as 5s. Dated June 1, 1948.

Due serially on June 1, from 1949 to 1967 inclusive. Approved as to legality by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

Menlo Park Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.
Bond Sale—The \$60,000 construction bonds offered on July 20—v. 168, p. 195—were purchased by Weeden & Co., of San Francisco, at a price of 100.033, a net interest cost of 1.386%, as follows: \$45,000 as 1 1/2s, maturing on April 1, from 1949 to 1951, and \$15,000 as 1 1/4s, maturing April 1, 1952. The bonds are dated April 1, 1948.

Monrovia City School District, Los Angeles County (P. O. Los Angeles), Calif.
Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Savings Time) on July 27 for the purchase of \$425,000 not to exceed 5% interest school bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$25,000 from 1949 to 1953, and \$20,000 from 1954 to 1968, all inclusive. Bidders to name a single rate of interest for all of the bonds in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Monterey Park, Calif. Bond Offering—Arthur W. Langley, City Clerk, will receive sealed bids until 7:30 p.m. (Calif. Daylight Savings Time) on July 26 for the purchase of \$370,000 not to exceed 4% interest bonds, divided as follows: \$250,000 water works bonds. Due \$10,000 on June 1, from 1949 to 1973 inclusive. 120,000 municipal improvement bonds. Due on June 1, as follows: \$5,000 from 1949 to 1953, and \$10,000 from 1959 to 1965 inclusive. Dated June 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Rate of interest must be in multiples of 1/4 of 1%. The premium, if any, and the interest rate or rates on each issue of said bonds must be separately stated. Not more than two interest rates may be bid on each issue of bonds but the rates bid on one issue may differ from the rates bid on the other issue. No bid which specifies more than two interest rates on an issue will be considered. The opinion of O'Melveny & Myers, of Los Angeles, will be furnished the successful bidder. A certified check for 3% of the bonds bid for, payable to the City, is required.

Pacheco Sch. Dist. Contra Costa County (P. O. Martinez), Calif.
Bond Sale—The \$35,000 building bonds offered on July 19—v. 168, p. 195—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.

14, a net interest cost of 3.178%, as follows: \$15,000 as 3s, maturing on Aug. 1, from 1949 to 1958, and \$20,000 as 3 1/4s, maturing on Aug. 1, from 1959 to 1968 inclusive. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1968 inclusive. The next highest bidder was Weeden & Co., for \$5,000 as 5s, and \$30,000 as 3 1/4s, at 100.022.

Riverbank, Calif.

Bids Rejected—All bids received for the \$150,000 not to exceed 5% interest 1948 sewer bonds offered on July 14—v. 163, p. 92—were rejected. The bonds will be readvertised at a future date to be determined by the City Council.

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Sale—The \$30,000 Adelanto School District bonds offered on July 19 were purchased by the American National Bank, of San Bernardino, as 2 1/2s, at a price of 100.856, a basis of 2.444%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1954 inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 3 1/2s, at 100.496.

Additional Sale—The \$105,000 Highland School District bonds offered at the same time were purchased by Weeden & Co., of San Francisco, as 2 1/4s, at a price of 100.745, a basis of 2.105%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1958 inclusive. The next highest bidder was Blyth & Co., and Associates, for 2 1/4s, at 100.278.

Additional Sale—The \$150,000 Mission School District bonds offered at the same time were purchased by Blyth & Co., William R. Staats Co., both of Los Angeles, and Redfield & Co., of Pasadena, jointly, as 2 1/4s, at a price of 100.745, a basis of 2.105%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1958 inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 2 1/4s, at 100.592.

San Juan Union High Sch. Dist., Sacramento County (P. O. Sacramento), Calif.

Bond Offering—C. C. La Rue, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. Daylight Savings Time) on July 23 for the purchase of \$160,000 not to exceed 5% interest building coupon or registered bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$5,000 from 1950 to 1957; \$10,000 from 1958 to 1963, and \$20,000 from 1964 to 1966 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. A certified check for \$16,000 payable to the County Treasurer, is required.

Stockton Unified School District, San Joaquin County (P. O. Stockton), Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Savings Time) on Aug. 2 for the purchase of \$5,250,000 not to exceed 5% interest school bonds. Dated May 1, 1948. Denomination \$1,000. Due \$350,000 on May 1, from 1949 to 1963 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. The opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Tranquility School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$30,000 school bonds offered on July 2—v. 168, p. 195—were purchased by the County Employees Retirement

Association, as 3s, at a price of 100.253, a basis of 2.95%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1958 inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 3 1/4s, at 100.09.

Vista Unified School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$580,000 building bonds offered on July 19 were purchased by a syndicate composed of the California Bank, Blyth & Co., William R. Staats Co., all of Los Angeles, John Nuveen & Co. of Chicago, and R. H. Moulton & Co. of Los Angeles, at a price of 100.05, a net interest cost of 3.16%, as follows: \$325,000 as 3s, maturing on Sept. 1, from 1949 to 1964, and \$255,000 as 3 1/4s, maturing on Sept. 1, from 1965 to 1973, all inclusive.

COLORADO

Mosca, Colo.

Bonds Voted—At an election held recently the voters approved the issuance of \$20,000 community hall construction bonds.

CONNECTICUT

Celebration, Conn.

Bond Sale—The \$90,000 school, issue of 1948 bonds offered on July 19 were purchased by Eastman, Dillon & Co., of New York, as 1.70s, at a price of 100.151, a basis of 1.68%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1966 inclusive. The next highest bidder was Byrne & Phelps, Inc., for 1.70s, at 100.079.

Connecticut (State of)

Bond Sale—The \$1,750,000 world war bonus, series 2 bonds offered on July 20—v. 167, p. 2734—were purchased by the Bankers Trust Co., of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, and Cooley & Co., of Hartford, jointly, as 1 1/4s, at a price of 100.4019, a basis of 1.173%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1958 inclusive. The next highest bidder was the National City Bank, New York, for 1 1/4s, at 100.14.

Hartford Housing Authority, Conn.

Note Sale—The \$2,000,000 temporary loan, series M-2 notes offered on July 20—v. 168, p. 293—were purchased by Salomon Bros. & Hutzler, of New York, at 0.95%, plus a premium of \$100. Dated Aug. 3, 1948. Due Feb. 24, 1949. The next highest bidder was the Hartford National Bank & Trust Co., for \$500,000 at 95%, plus \$1.00.

Middletown Housing Authority, Conn.

Bond Sale—The \$435,500 temporary loan series M-1 notes offered on July 21—v. 168, p. 293—were awarded as follows:

\$250,000 to Day, Stoddard & Williams, New Haven, at 1%, plus \$61.

185,000 to Salomon Bros. & Hutzler, New York, at 1.05%, plus \$17.

New Britain, Conn.

Bond Sale—The \$555,000 bonds offered on July 20—v. 168, p. 293—were purchased by the Chemical Bank & Trust Co., and Glorie Forgan & Co., both of New York, as 1.60s, at a price of 100.14, a basis of 1.578%, as follows:

\$170,000 public improvements, second series, first issue bonds. Due serially on July 1, from 1949 to 1958 inclusive.

140,000 street, series of 1943, fourth issue bonds. Due serially on July 1, from 1949 to 1959 inclusive.

100,000 sewer fund, twentieth series, second issue bonds. Due serially on July 1, from 1949 to 1968 inclusive.

70,000 public improvements, first series, third issue bonds. Due serially on July 1, from 1949 to 1958 inclusive.

50,000 subway fund, fifth series, second issue bonds. Due ser-

ially on July 1, from 1949 to 1968 inclusive.

25,000 subway fund, sixth series, first issue bonds. Due serially on July 1, from 1949 to 1960 inclusive.

Dated July 1, 1948. The next highest bidder was Estabrook & Co., Putnam & Co., and R. D. White & Co., jointly, for 1.60s, at 100.019.

Stamford (P. O. Stamford), Conn.

Bond Offering—William P. Hemming, Town Treasurer, will receive sealed bids until 2 p.m. (DST) on July 28 for the purchase of \$2,016,000 Toms Road school coupon or registered bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$106,000 in 1949; \$105,000 in 1950 and 1951; and \$100,000 from 1952 to 1968 inclusive. Bidders to name one rate of interest in a multiple of 1/4 or 1/10 of 1%. Bids must be for all of the bonds. Principal and interest payable at the First National Bank, Boston. The legality of the issue will be examined by Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of whose opinion will be furnished to the purchaser.

FLORIDA

Escambia County (P. O. Pensacola), Fla.

Bond Call—The State Board of Administration, successor to the Board of County Commissioners, announces that the \$69,000 road paving bonds, Nos. 1701 to 1769, inclusive, are called for payment on Aug. 15. Dated Aug. 15, 1921. Due Aug. 15, 1951. Holders of said bonds are notified to present same with all interest coupons attached, to the Guaranty Trust Co., New York City, where payment will be made at par and accrued interest. Interest ceases on date called.

Gulf County Special Tax School District No. 1 (P. O. Wewahatchka), Fla.

Bond Offering—Sealed bids will be received by the Board of Public Instruction until 10 a.m. (EST) on Aug. 17 for the purchase of \$400,000 not to exceed 4% interest school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$14,000 from 1950 to 1953; \$15,000 in 1954; \$16,000 in 1955 and 1956; \$17,000 in 1957; \$19,000 in 1958; \$20,000 in 1959; \$21,000 in 1960 and 1961; \$22,000 in 1962; \$23,000 in 1963; \$24,000 in 1964; \$25,000 in 1965 and 1966; \$26,000 in 1967, and \$27,000 in 1968 and 1969. The right shall be reserved to call said bonds for redemption 10 years from the date of issuance and on any interest payment date thereafter upon payment of par value thereof with accrued interest to the date fixed for redemption and upon payment also of a sum 1/4 of 1% for each unexpired year not in excess of 2% of the principal of any bond redeemed. Principal and interest (J-J) payable at the Florida National Bank, Jacksonville. Bidders to name the rate of interest. The bonds have been or will be validated by the Circuit Court of Gulf County, Fla., and the approving opinion of Giles P. Patterson, of Jacksonville, will be furnished to the purchaser without charge.

Rivera Beach, Fla.

Bond Sale—The \$65,000 water system bonds offered on July 19 were purchased by Sullivan, Nelson & Goss, of West Palm Beach.

Sarasota, Fla.

Certificate Offering—L. B. Ashby, City Auditor and Clerk, will receive sealed bids until noon (EST) on Aug. 4 for the purchase of \$30,000 3 1/2% water revenue, series A 1948 certificates. Dated July 15, 1948. Denomination \$5,000. Due \$15,000 on July 1, 1949 and 1950. The certificates will be subject to redemption at any time prior to their respective maturities, either in whole or in part, at par and accrued interest. A certified check for \$750 payable to the City, is required.

GEORGIA

Carroll County (P. O. Carrollton), Ga.

Bonds Voted—At an election held on July 10 the voters approved the issuance of \$600,000 road improvement bonds.

Thomasville, Ga.

Bond Sale—The \$200,000 water works, sewerage and street improvement bonds offered on July 20—v. 168, p. 195—were purchased by Courts & Co., of Atlanta, and Associates, at a price of 100.82.

Valdosta, Ga.

Certificate Offering—B. Lamar Tillman, City Attorney, will receive sealed bids until July 28 for the purchase of \$2,000,000 water and sewerage revenue anticipation certificates. The certificates were originally offered on July 20, the sale of which was postponed because of delay in getting invitations and information to the bidders.

ILLINOIS

Chicago Park District, Ill.

Tenders Invited—James H. Gately, President of Board of Park Commissioners, will receive sealed tenders until 10 a.m. (CST) on July 27 of refunding bonds, series B, dated Sept. 1, 1935.

The Treasurer has in his possession \$1,163,000 which is available for the purchase of as many of said bonds as by said sum may be purchased at the lowest price obtainable, but not to exceed their par value and accrued interest.

Those tenders (and only those tenders) which offer bonds at lowest prices not exceeding their par value and accrued interest will be accepted (so far as aforesaid sum available for the purchase of bonds will permit) in such order as will result in the purchase of bonds by the District at the lowest price obtainable. Those who make tenders which are accepted will be paid for the bonds so accepted on surrender and transfer of the bonds and all interest coupons thereon at the office of the District Treasurer.

Du Page County School District No. 46 (P. O. Elmhurst), Ill.

Bond Sale—The \$827,000 school site and building bonds offered on July 16—v. 168, p. 195—were purchased by a syndicate composed of Blyth & Co., Harriman Ripley & Co., Inc., Channer Securities Co. of Chicago, Braun, Bosworth & Co., Inc., and Illinois Co. of Chicago, at a price of 102.15, a net interest cost of 2.60%, as follows: \$85,000 as 1 1/2s, maturing on Jan. 1, from 1950 to 1952, and \$742,000 as 2 3/4s, maturing from 1965 to 1968, all inclusive. Dated June 1, 1948. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis, F. S. Mosely & Co., Julien Collins & Co., Keblon, McCormick & Co., and McDougal & Condon, jointly, for \$85,000 as 1 1/2s, and \$742,000 as 2 3/4s, at 100.182.

La Grange, Ill.

Bonds Not Voted—At an election held recently the voters did not approve the issuance of \$225,000 park development bonds.

La Salle, Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$500,000 sewer extension and improvement bonds.

Newton, Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$15,000 storm sewer bonds.

INDIANA

Center Township School Township (P. O. Crown Point), Ind.

Bond Offering—Bert Margison Trustee, will receive sealed bids until 8 p.m. (CST) on Aug. 11 for the purchase of \$65,000 not to exceed 3% interest building bonds. Dated July 10, 1948. Denomination \$500. Due \$2,500 on July 10, 1949; \$2,500 Jan. and \$3,000 July 10, 1950, and \$3,000 Jan. and July

10, from 1951 to Jan. 10, 1960. Rate of interest to be in multiples of 1/4 of 1% and must be the same for all of the bonds. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished.

Garrett School City, Ind.

Bond Offering—D. L. Haffner, Secretary of Board of Trustees, will receive sealed bids until 1 p.m. (CST) on July 30 for the purchase of \$4,000 not to exceed 3% interest improvement bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$2,000 on Jan. and \$1,000 July 1, from 1951 to 1954, and \$2,000 Jan. and July 1, from 1955 to 1962, all inclusive. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidders at the expense of the School City. No conditional bids will be accepted. A certified check for \$500 payable to the School City, is required.

Indianapolis, Ind.

Warrant Offering—Phillip L. Bayt, City Controller, will receive sealed bids until 10 a.m. (CST) on July 30 for the purchase of \$875,000 not to exceed 4% interest temporary loan warrants, divided as follows:

\$125,000 firemen's pension fund warrants. Payable from the current revenues and taxes levied for the firemen's pension fund.

750,000 general fund warrants. Payable from the current revenues and taxes levied for the general fund of the City.

Due Dec. 11, 1948. All bids to be at annual rate of interest to which a premium may be added. If a satisfactory bid is not received on the date herein fixed, the sale will continue from day to day thereafter. Legal opinion as to the legality of the issues will be furnished by the Department of Law of the City.

IOWA

Alburnett Consolidated Sch. Dist., Iowa

Bonds Voted—At an election held on July 10 the voters approved the issuance of \$160,000 construction bonds.

Alta Consolidated School District, Iowa

Bond Sale—The \$150,000 building bonds offered on July 20—v. 168, p. 196—were sold at public auction to the Carleton D. Beh Co., of Des Moines, as 2 1/4s, at a price of 100.50, a basis of 2.194%. Dated Sept. 1, 1948. Due serially on Sept. 1, from 1949 to 1968 incl. The next highest bidder was the Central Republic Co., Chicago, for 2 1/4s, at 100.493.

Cedar Falls, Iowa

Bond Sale—The White-Phillips Co., of Davenport, purchased on July 13, as 2s, at 100.43, a basis of 1.88%, the \$74,000 sewer bonds for which all bids received on July 12 were rejected.—V. 168, p. 294.

Crawford County (P. O. Denison), Iowa

Bonds Approved—At an election held on July 12 the voters approved an issue of \$200,000 memorial hospital bonds.

Decorah, Iowa

Bond Sale—The \$15,000 sewer bonds offered on July 20 were purchased by the Carleton D. Beh Co., of Des Moines, as 2s, at a price of 101.106, a basis of 1.822%. Dated July 1, 1948. Due serially on Nov. 1, from 1949 to 1953 incl. The next highest bidder was Cownie & Becker, for 2s, at 100.066.

DeWitt, Iowa

Bond Sale—The \$30,000 water revenue bonds offered on July 19 were purchased by Quail & Co., of Davenport, as 3s, at a price of 100.216, a basis of 2.961%. Dated July 1, 1948. Due serially on Dec. 1, from 1949 to 1963 inclusive. The next highest bidder was the DeWitt Bank & Trust Co., DeWitt, for 3s, at 100.20.

Garrison, Iowa

Bond Sale Cancelled—The sale of the \$12,500 street improvement bonds scheduled for Aug. 3—v. 168, p. 294—has been cancelled.

Grinnell, Iowa

Bond Sale—The \$155,000 general obligation street improvement bonds offered on July 19 were purchased by William Blair & Co., of Chicago, as 2s, at a price of 100.645.

Kanawha School District, Iowa

Bonds Voted—At a special election held on July 7 the voters approved the issuance of \$6,000 building bonds.

Oran School District, Iowa

Bonds Voted—At a special election held on June 29 the voters approved the issuance of \$45,000 school bonds.

Saylor Center Rural Independent School District (P. O. Des Moines), Iowa

Bond Sale Details—In connection with the sale of the \$49,000 school bonds to Shaw, McDermott & Co., of Des Moines, as reported in our June 14 issue—v. 167, p. 2628—we learn that the bonds were sold as 2½s, at price of 100.06, a basis of 2.74%.

KANSAS**Greensburg Sch. Dist. No. 1, Kan.**

Bond Sale—An issue of \$75,000 school building bonds was purchased recently by the City National Bank & Trust Co., of Kansas City, at a price of 100.08, a net interest cost of 1.754%, as follows: \$20,000 as 2s, maturing on Aug. 1, 1949 and 1950, and \$55,000 as 1½s, maturing from 1951 to 1956 incl. Dated Aug. 1, 1948. Approved as to legality by Stinson, Mag, Thomason, McEvers & Fizzell, of Kansas City.

Hutchinson, Kan.

Bond Sale—The City National Bank & Trust Co., of Kansas City, was the successful bidder for \$181,107.17 internal improvement bonds, as 2s, at a price of 101.89, a basis of 1.632%. Dated June 1, 1948. Due on June 1, as follows: \$18,107.17 in 1949; \$19,000 in 1950, and \$18,000 from 1951 to 1958, all inclusive.

Kiowa County Rural High School District No. 4 (P. O. Greensburg), Kan.

Bond Sale—An issue of \$150,000 school building bonds was purchased recently by the City National Bank & Trust Co., of Kansas City, at a price of 100.076, a net interest cost of 1.754%, as follows: \$38,000 as 2s, maturing on Aug. 1, 1949 and 1950, and \$112,000 as 1½s, maturing from 1951 to 1956, all inclusive. Dated Aug. 1, 1948. Legality to be approved by Stinson, Mag, Thomason, McEvers & Fizzell, of Kansas City.

Topeka, Kan.

Bond Offering—Edwin R. Jones, City Clerk, will receive sealed bids until 10.30 a.m. (CST) on Aug. 4 for the purchase of \$806,078.08 not to exceed 5% interest bonds divided as follows:

\$650,000 library bonds. Denomination \$1,000. Due \$65,000 on Aug. 15, from 1949 to 1958 incl.

124,688.25 street and alley paving bonds. Denomination \$1,000, one for \$1,688.25. Due on Aug. 15, as follows: \$13,688.25 in 1949; \$13,000 from 1950 to 1952, and \$12,000 from 1953 to 1958 incl.

31,389.83 sewer bonds. Denom. \$1,000, one for \$1,389.83. Due on Aug. 15, as follows: \$4,389.83 in 1949, and \$3,000 from 1950 to 1958 incl.

Dated Aug. 15, 1948. Principal and interest (F-A) payable at the State Fiscal Agency, Topeka. Rate of interest to be in multiples of ¼ of 1%. No bid which specifies more than one rate will be considered. The bonds will be sold subject to and the successful bidder will be furnished with the approving opinion of John S. Dean,

Jr., of Topeka, which will be paid for by the City. A certified check for 2% of the total amount bid, payable to the City, is required.

KENTUCKY**Casey County (P. O. Liberty), Ky.**

Bond Offering—John W. Weddell, County Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 2 for the purchase of \$100,000 not to exceed 3% interest hospital bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$5,000 from 1950 to 1957, and \$6,000 from 1958 to 1967, all inclusive.

Subject to prior redemption on any interest payment date on or after Jan. 1, 1953, at face amount plus accrued interest, plus additional interest of 3% if the date stated for prior redemption is on or before Jan. 1, 1956, and on the same terms thereafter, except that the additional interest shall be 2% if the date of prior redemption is on or before Jan. 1, 1959, 1% if thereafter and on or before Jan. 1, 1961, and at face value and accrued interest only if thereafter. Principal and interest payable at the Louisville Trust Co., Louisville. The approving legal opinion of Skaggs, Hays and Fahey, of Louisville, will be furnished the purchaser together with the printed bond forms. A certified check for \$2,500 is required.

Floyd County (P. O. Prestonsburg), Ky.

Bonds Authorized—An issue of \$450,000 hospital bonds was authorized on July 15 by the County Council.

Maysville, Ky.

Bond Sale—The \$275,000 general obligation bonds offered on July 19—v. 168, p. 196—were purchased by the J. F. Hardyman Co., of Maysville, as 2½s, at a price of 101.50, a basis of 2.38%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1977 inclusive. The next highest bidder was the Bank of Maysville, and D. P. Newell, Maysville, jointly, for 2½s, at 100.53.

Pikeville, Ky.

Bond Sale—The \$136,000 school building bonds offered on July 19—v. 168, p. 294—were purchased by the Bankers Bond Co., of Louisville, and Associates, as 3½s, at 101.00, a basis of 3.625%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1965 inclusive.

Richmond, Ky.

Bond Offering—W. V. Jackson, City Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 2, for the purchase of \$225,000 not to exceed 2½% interest sewer bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$9,000 from 1949 to 1951; \$10,000 from 1952 to 1955; \$11,000 from 1956 to 1959; \$12,000 from 1960 to 1963; \$13,000 from 1964 to 1967, and \$14,000 in 1968, all inclusive. Bonds are subject to redemption prior to maturity on any interest payment date at par and accrued interest, plus a premium of 3% if redeemed on or before July 1, 1953; thereafter on or before July 1, 1958, at par and accrued interest, plus a premium of 2%; thereafter on or before July 1, 1963, at par and accrued interest, plus a premium of 1%; and thereafter at par, further provided that should less than all of the bonds then outstanding be called, the bonds shall be called in the inverse order of their numbering, by giving notice thereof by publication once at least 30 days prior to the redemption date. Principal and interest (J-J) payable at the Citizens Fidelity Bank & Trust Co., Louisville. Bidders to name the rate or rates of interest in multiples of ¼ of 1%, and not more than two rates shall be named by each bidder. The City will furnish an approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. A certified check for \$4,500 payable to the City Treasurer, is required.

LOUISIANA**Bogalusa Sch. Dist., Washington Parish (P. O. Bogalusa), La.**

Bond Offering—M. J. Israel, Secretary of School Board, will receive sealed bids until 10 a.m. (CST) on Aug. 17 for the purchase of \$1,081,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1948. Denom. \$1,000. Due on Sept. 1, from 1950 to 1968 incl. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser without cost. A certified check for 2% of the amount of the bonds, payable to the School Board, is required.

Calcasieu Parish Sch. Dist. No. 23 (P. O. Lake Charles), La.

Bond Sale Details—In connection with the sale of the \$225,000 school bonds to White, Hattier & Sanford, of New Orleans, at a net interest cost of 2.78%, as reported in our July 12 issue—v. 168, p. 196—we learn that the bonds were sold as follows: \$43,000 as 3½s, maturing on Jan. 15, from 1949 to 1953, and \$182,000 as 2¾s, maturing from 1954 to 1968, all incl.

Louisiana (State of)

Bond Election—At the general election to be held in November the voters will consider the issuance of \$30,000,000 toll bridge bonds, and \$30,000,000 Lake Pontchartrain causeway bonds.

Tangipahoa Parish Sch. Dist. No. 1 and 1099 (P. O. Amite), La.

Bond Offering—J. H. Newton, Jr., Superintendent of Parish School Board will receive sealed bids until Sept. 9 for the purchase of \$445,000 improvement bonds. These bonds were authorized at the election held on July 6.

MASSACHUSETTS**Essex County (P. O. Salem), Mass.**

Bond Sale—The \$100,000 tuberculosis hospital, act of 1947 bonds offered on July 20—v. 168, p. 295—were purchased by Salomon Bros. & Hutzler, of New York, as 1½s, at a price of 100.42, a basis of 1.42%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1958 inclusive. The next highest bidder was the Cape Ann National Bank, Gloucester, for 1½s, at 100.06.

Fitchburg, Mass.

Bond Sale—The \$1,000,000 municipal buildings loan act of 1948 bonds offered on July 21—v. 168, p. 295—were purchased by the First Boston Corp., and the Harris Trust & Savings Bank, of Chicago, jointly, as 2s, at a price of 100.779, a basis of 1.914%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1968 incl. The next highest bidder was Halsey, Stuart & Co., and associates, for 2s, at 100.297.

Gloucester, Mass.

Bond Offering—S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 26 for the purchase of \$350,000 coupon school bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Aug. 1, as follows: \$18,000 from 1949 to 1958, and \$17,000 from 1959 to 1968 inclusive. Bidders to name one rate of interest in multiples of ¼ of 1%. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

Lawrence, Mass.

Bond Offering—Alfred Courtemanche, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 29 for the purchase of \$575,000 coupon bonds, divided as follows:

\$520,000 veterans' rental housing loan, third issue bonds. Due \$26,000 on Aug. 1 from 1949 to 1968 incl.

55,000 permanent paving loan bonds of 1948. Due Aug. 1, as follows: \$6,000 from 1949 to 1953 inclusive and \$5,000 from 1954 to 1958 inclusive.

All of the bonds are dated Aug. 1, 1948. Denom. \$1,000. Bidder to name a single rate of interest, ex-

pressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Second National Bank of Boston, or at holder's option, at the City Treasurer's office. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Lynn, Mass.

Note Sale—The \$500,000 temporary loan notes offered on July 20 were purchased by the National Shawmut Bank, of Boston, at 0.79% discount. Due April 29, 1949. The next highest bidder was the Manufacturers-Central National Bank, Lynn, at 0.81%.

Marlborough, Mass.

Bond Sale—The \$42,000 bonds offered on July 20—v. 168, p. 295—were purchased by the Whiting, Weeks & Stubbs, of Boston, as 1½s, at a price of 100.55, a basis of 1.29%, as follows: \$26,000 highway departmental equipment bonds. 16,000 street bonds.

Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1953 inclusive. The next highest bidder was Robert Hawkins & Co., for 1½s, at 100.319.

Massachusetts (State of)

Names Paying Agent—Bankers Trust Company has been appointed New York Paying Agent for principal and interest of the Commonwealth of Massachusetts on \$6,000,000 General Edward Lawrence Logan Airport Improvement Loan 1¼% bonds due April 1, 1949-52; \$7,500,000 Capital Outlay Loan 1.30% bonds due April 1, 1950-55; \$300,000 Fall River Harbor Terminal Facilities Loan 1.30% bonds due April 1, 1949-53; \$6,000,000 Logan Airport Improvement 1.70% bonds due April 1, 1957-65 and \$2,700,000 Metropolitan Water District—Water Use Development Loan 1.70% bonds due Oct. 1, 1948-68.

Montague, Mass.

Bond Offering—John J. McLaughlin, Town Treasurer, will receive sealed bids c/o the Day Trust Co., Boston, until 11 a.m. (DST) on July 28 for the purchase of \$185,000 school coupon bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due \$10,000 annually from 1949 to 1965, and \$5,000 annually from 1966 to 1968, all inclusive. Bidder shall name one rate of interest in a multiple of ¼ of 1%. The bonds will be prepared under the supervision of and authenticated as to genuineness by the Day Trust Co., of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Waltham, Mass.

Note Sale—The \$300,000 temporary loan notes offered on July 22—v. 168, p. 295—were purchased by the Newton-Waltham Bank & Trust Co., of Waltham, at 0.775% discount. Dated July 22, 1948. Due Dec. 1, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.794%.

Weymouth, Mass.

Bond Offering—Harry I. Granger, Town Treasurer, will receive sealed bids c/o the Second National Bank, of Boston, until 11 a.m. (DST) on July 28 for the purchase of \$535,000 coupon bonds, divided as follows: \$335,000 school bonds. Due on Aug. 1, as follows: \$35,000 from 1949 to 1955, and \$30,000 from 1956 to 1958 incl.

200,000 water department construction bonds. Due on Aug. 1, as follows: \$15,000 from 1949 to 1958, and \$10,000 from 1959 to 1963 incl.

Dated Aug. 1, 1948. Denom. \$1,000. Bidders shall name one rate of interest in a multiple of ¼ of 1%. No telephone bids will be accepted. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Worcester, Mass.

Bond Offering—Harold J. Tunison, Treasurer and Collector of Taxes, will receive sealed bids until 11 a.m. (DST) on July 26 for the purchase of \$536,000 coupon bonds, divided as follows:

\$100,000 water loan bonds. Due \$20,000 on Oct. 1, from 1948 to 1952 inclusive.

300,000 water loan bonds. Due \$30,000 on July 1, from 1949 to 1958 inclusive.

100,000 water loan bonds. Due \$20,000 on July 1, from 1949 to 1953 inclusive.

36,000 trunk sewers loan bonds. Due \$6,000 on July 1, from 1949 to 1954 inclusive.

Dated July 1, 1948, except the \$100,000 water loan bonds which are dated Oct. 1, 1947. Denom. \$1,000. Bidders to name one rate of interest in multiples of ¼ of 1%, and bids must be for all of the bonds offered. Coupon bonds will be issued, such bonds being exchangeable for fully registered bonds at any time more than one year before maturity. The bonds will be certified by the First National Bank of Boston, and the legal opinion of Ropes, Gray, Best, Coolidge & Rugg, will be furnished. A certified check for 1% of the par value of the bonds bid for, payable to the City, is required.

MICHIGAN**Bloomfield, Troy, Royal Oak and Southfield Townships Fractional School District No. 1, Mich.**

Bond Call—Wylie E. Groves, Treasurer of Board of Education, calls for payment on Oct. 1, refunding bonds Nos. 341 to 360. Principal and interest payable at the Manufacturers National Bank, Detroit, or the Birmingham National Bank, Birmingham. Interest ceases on date called.

Cumming Township School District (P. O. Rose City), Mich.

Bond Offering—Clarence J. Cooley, District Treasurer, will receive sealed bids until 6 p.m. (EST) on July 27 for the purchase of \$15,000 not to exceed 4% interest school coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on April 1, as follows: \$2,000 from 1949 to 1951; \$3,000 in 1952, and \$6,000 in 1953. Rate of interest to be in multiples of ¼ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Principal and interest (A-O) payable at the Commercial Bank of Tolfree, Livingstone & Co., West Branch. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney or be secured at the purchaser's expense approving the legality of the bonds. The District shall furnish the printed bonds. A certified check for \$500 payable to the District Treasurer, is required.

Dearborn, Mich.

Bond Sale—The \$281,000 bonds offered on July 20 were purchased by Crouse & Co., of Detroit. The issue consisted of the following:

\$213,000 Special Assessment District No. 456 bonds.

68,000 Special Assessment District No. 428 bonds.

Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 incl.

Elkton, Mich.

Bonds Voted—At an election held recently the voters approved the issuance of \$20,000 water plant bonds.

Flint, Mich.

Proposed Bond Issue—The City plans to bring in the market early in August an issue of \$1,700,000 water revenue bonds. The proceedings for this issue are now before the Municipal Finance Commission for approval. Matthew Carey, of Detroit, is acting as Financial Advisor for the City.

Fort Gratiot Township Fractional School District No. 1 (P. O. Port Huron), Mich.
Bond Sale Details—In connection with the sale of the \$30,000 school bonds to H. V. Sattley & Co., of Detroit, as 2 1/4s, as reported in our July 12 issue—v. 168, p. 196—we learn the bonds were sold at a price of 100.019, a basis of 2.243%.

Hart, Mich.
Bond Sale Details—In connection with the sale of the \$25,000 water improvement bonds to Paine, Webber, Jackson & Curtis, of Grand Rapids, as reported in our July 5 issue—v. 168, p. 93—we learn the bonds were sold at a price of 100.05, a net interest cost of 2.132%, as follows: \$5,000 as 2 1/4s, maturing on Oct. 1, from 1949 to 1953; \$8,000 as 2s, maturing from 1954 to 1957, and \$12,000 as 2 1/4s, maturing from 1958 to 1961 inclusive.

LeRoy Township Graded Sch. Dist. No. 6 (P. O. Webberville), Mich.
Bond Sale—The \$70,000 school bonds offered on July 13—v. 168, p. 196—were purchased by Halsey, Stuart & Co., Inc., at a price of 100.0122, a net interest cost of 2.336%, as follows: \$28,000 as 2 1/4s, maturing on April 1, 1949 and 1950, and \$42,000 as 2 1/4s, maturing from 1951 to 1953, all inclusive. Dated July 1, 1948. The next highest bidder was McDonald-Moore & Co., for 2 1/2s, at 100.216.

Millington, Mich.
Bond Sale Details—In connection with the sale of the \$42,000 general obligation bonds to S. R. Livingstone & Co., as reported in our June 14 issue—v. 167, p. 2629—we learn that the bonds were sold as follows: \$18,000 as 2s, maturing on July 1, from 1949 to 1959, and \$24,000 as 2 1/4s, maturing on July 1, from 1960 to 1967 inclusive.

Pennfield Agricultural Sch. Dist. No. 1, Pennfield Township (P. O. Battle Creek), Mich.
Bond Sale—The \$60,000 school bonds offered on July 15—v. 168, p. 197—were purchased by McDonald-Moore & Co., of Detroit, at a price of 100.028, a net interest cost of 1.902%, as follows: \$47,000 as 2s, maturing on June 1, from 1949 to 1952, and \$13,000 as 1 1/4s, maturing June 1, 1953. Dated July 1, 1948. The next highest bidder was the First of Michigan Corp., for \$47,000 as 2 1/4s, and \$13,000 as 2s, at 100.008.

Royal Oak Township Sch. Dist. No. 7 (P. O. Berkley), Mich.
Bond Sale—The \$400,000 school bonds offered on July 19 were purchased by Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.03, a net interest cost of 2.80%, as follows:

\$260,000 series 1 bonds maturing on Nov. 1, \$195,000 as 3s, maturing from 1949 to 1951, and \$65,000 as 2 1/2s, maturing in 1952.
 140,000 series 2 bonds maturing on Nov. 1, \$115,000 as 3s, maturing from 1949 to 1952, and \$25,000 as 2 1/2s, maturing in 1953.
 Dated Aug. 2, 1948. The next highest bidder was the First of Michigan Corp., and Associates, for 3s, at 100.0002.

MINNESOTA

Anoka County Common School District No. 43 (P. O. Anoka), Minn.
Bond Sale—The \$19,000 building bonds offered on July 12—v. 168, p. 93—were purchased by Kalman & Co., of St. Paul. Dated Aug. 1, 1948. Due serially on Feb. 1, from 1950 to 1959 inclusive.

Clearwater County Independent School District No. 2 (P. O. Bagley), Minn.
Bond Offering—Aleda M. Foss, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 2 for the purchase of \$40,000 2 1/2% school bonds. Dated Aug. 2, 1948. Denom. \$1,000. Due \$4,000 on Aug. 2, from 1950 to 1959 incl.

Hennepin County Independent Sch. Dist. No. 142 (P. O. Bloomington), Minn.
Bonds Voted—At an election held on July 7 the voters approved the issuance of \$455,000 construction and improvement bonds.

Hennepin County Independent Consolidated School District No. 144 (P. O. Wayzata), Minn.
Bond Offering—John A. Johnson, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Aug. 5 for the purchase of \$28,000 school site bonds. Dated July 1, 1948. These are the bonds authorized at the election held on July 14.

Lakeville, Minn.
Bond Sale—The \$50,000 permanent improvement revolving fund bonds offered on July 12—v. 168, p. 197—were purchased by the First National Bank, of Lakeville, as 2s, at par. Dated June 1, 1948. Due serially on Dec. 1, from 1950 to 1959 inclusive. The next highest bidder was Kalman & Co., for 2 1/4s, at 100.312.

Owatonna, Minn.
Bond Sale—The \$130,000 bonds offered on July 20—v. 167, p. 93—were purchased by the Mutual Implement & Hardware Insurance Co., of Owatonna, as 1 1/2s, as follows: \$65,000 municipal airport bonds. 65,000 municipal building bonds. Dated July 1, 1948. Due serially on Jan. 1, from 1950 to 1959 inclusive.

St. Louis Park Indep. Sch. Dist. (P. O. Minneapolis), Minn.
Bond Sale—The \$750,000 building bonds offered on July 12—v. 168, p. 93—were purchased by a syndicate composed of the Northwestern National Bank, First National Bank, both of Minneapolis, Kalman & Co., of St. Paul, Piper, Jaffray & Hopwood, J. M. Dain & Co., both of Minneapolis, Juran & Moody, Shaughnessy & Co., both of St. Paul, C. S. Ashmun Co., Allison-Williams Co., both of Minneapolis, Harold E. Wood & Co., Caldwell, Phillips Co., both of St. Paul, and Paine, Webber, Jackson & Curtis, of Chicago, as 3 1/4s, at a price of 100.006, a basis of 3.249%. Dated Aug. 1, 1948. Due serially on July 1, from 1950 to 1973 inclusive.

South St. Paul, Minn.
Certificate Sale—The \$135,827 local improvement certificates of indebtedness offered on July 19 were sold as follows: \$67,913 to the Stockyard National Bank, South St. Paul, at 2%, plus \$68.00. 67,913 to the Drovers Exchange State Bank, South St. Paul, at 2%, plus \$68.00.

MISSISSIPPI

Greenwood, Miss.
Bond Offering—Bonner Dugan, City Clerk, announces that the following bonds aggregating \$113,894.76 will be sold at public auction at 10 a.m. on Aug. 3: \$64,057.27 street intersection (city's share) bonds of 1948. One bond for \$1,057.27, others \$1,000 each. Due Sept. 1, as follows: \$1,057.27 in 1949; \$1,000 from 1950 to 1952 incl.; \$5,000 from 1953 to 1958 incl., and \$6,000 from 1959 to 1963 inclusive.

49,837.49 street improvement (abutting property owner's share) bonds. One bond for \$837.49, others \$1,000 each. Due Sept. 1, as follows: \$9,837.49 in 1949 and \$10,000 from 1950 to 1953 incl.
 Each issue will be dated Sept. 1, 1948 and the amount thereof is based on present engineer's estimates. The improvements will be done by the city and the actual costs will determine the principal amount of the bonds to be sold. The full faith and credit of the city is pledged for the payment of principal and interest on both issues and the assessments to be levied in connection with the street improvement issue will also

be pledged to pay the bonds of that issue. Delivery of bonds to be made on or before Nov. 1, 1948. Principal and interest (M-S) to be payable at a bank designated by the purchaser, subject to approval of the City Council. Legal opinion of Charles & Trauernicht of St. Louis, will be furnished the successful bidder. Bidders must deposit with the City Clerk, a certified check for 2% of the bonds bid for.

Bond Sale—The \$200,000 sewerage and drainage bonds offered on July 20—v. 168, p. 295—were purchased by a syndicate composed of J. S. Love & Co., of Jackson, Weil & Arnold, of New Orleans, and Harrington & Co., of Jackson, at a price of 100.104, a net interest cost of 2.639%, as follows: \$44,000 as 2 1/2s, maturing on Aug. 1, from 1949 to 1956, and \$156,000 as 2 3/4s, maturing from 1957 to 1968 incl. Dated Aug. 1, 1948.

Jones County (P. O. Laurel), Miss.
Bond Offering—E. T. Orso, President of Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on Aug. 3 for the purchase of \$450,000 not to exceed 6% interest hospital bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$22,000 from 1949 to 1958, and \$23,000 from 1949 to 1968 inclusive. Principal and interest (M-S) payable at the Commercial National Bank & Trust Co., Laurel. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished. A certified check for \$9,000 payable to the Board of Supervisors, is required.

Long Beach, Miss.
Bonds Approved as to Legality—An issue of \$34,000 public improvement bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Long Beach Municipal Separate School District, Miss.
Bonds Approved as to Legality—An issue of \$30,000 public improvement bonds has been approved as to legality, by Charles & Trauernicht, of St. Louis.

MISSOURI

Rock Hill School District, Mo.
Bond Sale—The \$53,000 school bonds offered on July 20—v. 168, p. 296—were purchased by the City National Bank & Trust Co., of Kansas City. Dated July 1, 1948. Due serially on Feb. 1, from 1949 to 1960 inclusive.

MONTANA

Yellowstone County School District No. 2 (P. O. Billings), Mont.
Bond Sale—The \$662,000 construction bonds offered on July 20—v. 167, p. 93—were purchased by the Harris Trust & Savings Bank of Chicago, First Security Bank of Utah, N. A., and Edward L. Burton & Co., both of Salt Lake City, jointly, as 2.40s, at a price of 100.521, a basis of 2.35%. Dated June 30, 1948. Due serially on Aug. 1, from 1949 to 1963 inclusive, optional in 1958. The next highest bidder was Halsey, Stuart & Co., and Associates, for 2.40s, at 100.517.

NEBRASKA

Lincoln, Neb.
Bond Sale—The \$150,000 sanitary sewer system bonds offered on July 21—v. 168, p. 93—were purchased by the First National Bank of Chicago, as 1 1/2s, at a price of 100.419, a basis of 1.265%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1958 incl. The next highest bidder was Weeden & Co., for \$75,000 as 1 1/2s, and \$75,000 as 1 1/4s, at 100.05.

Marlboro Township School District (P. O. Marlboro), Neb.
Bond Sale—The \$100,500 school bonds offered on July 21—v. 168, p. 296—were purchased by Boland, Saffin & Co., of New York, as 2 1/2s, at a price of 100.267, a basis of 2.467%. Dated Sept. 1,

1948. Due serially on Sept. 1, from 1949 to 1966 inclusive. The next highest bidder was Paine, Webber, Jackson & Curtis, for 2 1/2s, at 100.22.

NEW HAMPSHIRE

Concord, N. H.
Note Sale—The \$200,000 temporary loan notes offered on July 20 were purchased by the National Shawmut Bank, of Boston, at 0.782% discount. Dated July 22, 1948. Due Dec. 1, and 14, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.824%.

NEW JERSEY

Clayton School District, N. J.
Bonds Voted—At an election held on July 13 the voters approved the issuance of \$125,000 school construction bonds.

Avalon, N. J.
Tenders Invited—The Borough will receive sealed tenders until 2 p.m. on Aug. 5 in amounts sufficient to exhaust the sum of \$6,289.75 now available for retirement of refunding bonds dated Aug. 1, 1940, and due Dec. 1, 1980.

Each tender shall state the principal amount of bonds proposed to be sold and the price, expressed as a percentage (not exceeding 100%) of their par value at which said bonds are tendered. Bonds purchased shall be surrendered in deliverable form and with all appurtenant coupons attached at the First National Bank of Cape May Court House, N. J., on or before August 16, at which time payment of the price stated will be made together with interest on the bonds accrued to date of delivery or August 10, whichever is earlier.

Carlstadt, N. J.
Bonds Approved—At an election held on June 23 the voters approved the issuance of \$42,650 various bonds.

Millville, N. J.
Bond Offering—John H. Fisher, City Clerk, will receive sealed bids until 2.30 p.m. (DST) on July 29 for the purchase of \$80,000 not to exceed 2% interest emergency housing coupon or registered bonds. Dated Sept. 1, 1948. Denom. \$8,000. Due \$8,000 on Sept. 1, from 1949 to 1958 inclusive. Subject to redemption on or after five years from date. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (M-S) payable at the Millville National Bank, Millville. The City does not undertake to furnish an opinion of bonding attorneys. A certified check for 2% of the amount offered, payable to the City, is required.

Neptune City, N. J.
Bond Offering—Harold J. Rowland, Borough Treasurer, will receive sealed bids until 8 p.m. (DST) on July 26 for the purchase of \$19,000 not to exceed 6% interest general improvement coupon or registered bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Aug. 1, as follows: \$2,000 from 1949 to 1957, and \$1,000 in 1958. Principal and interest (F-A) payable at the Borough Treasurer's office. Bidders must state in their proposals a single rate of interest in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. A certified check for 2% of the amount bid, payable to the Borough Treasurer, is required.

NEW MEXICO

New Mexico (State of)
Bond Election—At an election to be held on Nov. 4 the voters will consider the issuance of \$2,500,000 State Institution Improvement bonds.

NEW YORK

Babylon, N. Y.
Bond Sale—The \$26,000 municipal building, 1948 bonds offered on July 15—v. 168, p. 94—were purchased by Tilney & Co., as 1.40s, at a price of 100.06, a basis

of 1.38%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was Hall & Co., for 1 1/2s, at 100.11.

Bethlehem and New Scotland Central School District No. 6 (P. O. Delmar), New York

Bond Sale—The \$550,000 building bonds offered on July 20—v. 168, p. 296—were purchased by the Marine Trust Co., of Buffalo, R. D. White & Co., Roosevelt & Cross, both of New York, and the National Commercial Bank & Trust Co., of Albany, jointly, as 2.40s, at a price of 100.6655, a basis of 2.33%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. The next highest bidder was J. G. White & Co., and Sherwood & Co., jointly, for 2.40s, at 100.66.

Clifton Park Common Sch. Dist. No. 9 (P. O. Jonesville), N. Y.
Bond Sale—The \$8,000 building bonds offered on July 15—v. 168, p. 197—were purchased by the Manufacturers and Traders Trust Co., of Buffalo, as 2.40s, at par. Dated June 1, 1948. Due serially on Jan. 1, from 1949 to 1952 inclusive. The next highest bidder was the Adirondack Trust Co., Saratoga Springs, for 3s, at par.

East Greenbush, Nassau, Schodack, Sandlake, North Greenbush and Chatham Central Sch. Dist. No. 1, N. Y.

Bond Sale—The \$53,000 school bus, 1948 bonds offered on July 20—v. 168, p. 296—were purchased by the National Commercial Bank of Albany, as 1.20s, at a price of 100.033, a basis of 1.187%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1953 inclusive. The next highest bidder was the State Bank of Albany, for 1 1/2s, at 100.096.

Greece (P. O. 2505 Ridge Road West, Rochester), N. Y.

Bond Offering—Gordon A. Howe, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on July 30 for the purchase of \$78,500 not to exceed 5% interest coupon or registered bonds, divided as follows: \$74,000 sewer, 1948 bonds. Denomination \$1,000. Due on July 15, as follows: \$3,000 from 1949 to 1958, and \$4,000 from 1959 to 1969 inclusive. 4,500 sidewalk, 1948 bonds. Denomination \$1,000 one for \$500. Due on July 15, as follows: \$1,000 from 1949 to 1951, and \$1,500 in 1952.

Dated July 15, 1948. 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. Principal and interest (J-J) payable at the Union Trust Co., of Rochester. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,570 payable to the Town, is required.

Hempstead Union Free Sch. Dist. No. 15 (P. O. Lawrence), N. Y.

Bond Sale—The \$106,000 land acquisition and construction bonds offered on July 15—v. 168, p. 197—were purchased by Francis I. du Pont & Co., and Tilney & Co., both of New York, jointly, as 2s, at a price of 100.389, a basis of 1.948%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1950 to 1963 inclusive. The next highest bidder was Roosevelt & Cross, and Hall & Co., jointly, for 2.10s, at 100.34.

Hempstead Union Free Sch. Dist. No. 27 (P. O. East Hempstead), New York

Bond Sale—The \$510,000 building bonds offered on July 21—v. 168, p. 296—were purchased by the Franklin Square National Bank, of Franklin Square, as 2 1/2s, at a price of 100.48, a basis of 2.456%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1978 inclusive. The next highest bidder was J. G. White & Co., and Associates, for 2.60s, at 100.386.

Hobart, N. Y.

Bond Sale—An issue of \$10,500 fire fighting equipment bonds was sold recently to local banks, as 2½s, at par. Dated July 1, 1948. Due serially on July 1, from 1949 to 1960 inclusive. Approved as to legality by Robert L. Bishop, of Delhi.

Naples, South Bristol, Richmond and Canadice (Ontario County), Prattsburg and Cohocton (Steuben County), Springwater (Livingston County), and Italy and Middlesex (Yates County), Central Sch. Dist. No. 1, N. Y.

Bond Offering—L. W. Bassett, District Clerk, will receive sealed bids until 3.30 p.m. (DST) on July 28 for the purchase of \$60,000 not to exceed 5% interest bus garage 1948 coupon or registered bonds. Dated June 15, 1948. Denom. \$1,000. Due \$6,000 on June 15, from 1949 to 1958 inclusive. Bidders to name a single rate of interest in multiples of ¼ or 1/10 of 1% and must be for all of the bonds. Principal and interest (J-D) payable at the Hiram Maxfield State Bank, Naples. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,200 payable to the School District, is required.

Niagara Falls, N. Y.

Note Offering—Eugene T. Greagh, City Comptroller, will receive sealed bids until 11 a.m. (DST) on July 26 for the purchase of \$97,300 not to exceed 5% interest bond anticipation coupon or registered notes. Dated Aug. 2, 1948. Denom. \$25,000, one for \$22,300. Due Aug. 2, 1949. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. 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 Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$1,946 payable to the City, is required.

North Hempstead Union Free School District No. 7 (P. O. Great Neck), N. Y.

Note Sale—The \$400,000 tax anticipation—1948 notes offered on July 19—v. 168, p. 297—were purchased by the Bessemer Trust Co. of Jersey City, at 1.10%. Dated July 23, 1948, due Dec. 23, 1948. The next highest bidder was Salomon Bros. & Hutzler, of New York, at 1.20%.

Oyster Bay Union Free Sch. Dist. No. 1 (P. O. Glenwood Landing), N. Y.

Bond Sale—The \$114,000 school bonds offered on July 22—v. 168, p. 297—were purchased by Francis I. du Pont & Co., and Tilney & Co., both of New York, jointly, as 1.70s, at a price of 100.13, a basis of 1.724%. Dated July 15, 1948. Due serially on July 15, from 1949 to 1958 inclusive. The next highest bidder was the First National Bank, Glen Cove, for 1.80s, at 100.122.

Port of New York Authority, N. Y.

Bond Offering—Howard S. Cullman, Chairman, announces that sealed bids will be received until noon (DST) on July 26 for the purchase of all or none of \$7,500,000 general and refunding, 13th series bonds. Due \$1,500,000 on July 15, from 1949 to 1953 incl. Copies of the prescribed bidding form, the Official Statement of the Authority, and of the resolutions pursuant to which these bonds are to be issued, may be obtained at the office of the Treasurer. A certified check for \$150,000 is required.

Rochester, N. Y.

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (DST) on July 27 for the purchase of \$50,000 capital sewer notes. Dated Aug. 1, 1949. Due May 1, 1949. A telegraphic bid if delivered to the Comptroller before the

expiration period during which sealed bids are received will be treated as a sealed bid. Under advice of counsel telephone bids cannot be considered. Legal opinion of Reed, Hoyt & Washburn, of New York City, will state the notes are valid and legally binding obligations of the City.

Roosevelt Fire District, Hempstead (P. O. Roosevelt), N. Y.

Bond Sale—The \$22,000 fire apparatus and equipment bonds offered on July 20—v. 168, p. 198—were purchased by the South Shore Trust Co., of Rockville Centre, as 2.20s, at a price of 100.025, a basis of 2.194%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1958 inclusive. The next highest bidder was Charles E. Weigold & Co., for 2.30s, at 100.16.

Salamanca (P. O. Salamanca), New York

Bond Sale—The \$4,000 sewer construction bonds offered on July 15 were purchased by the First National Bank, of Salamanca. Dated July 15, 1948. Due \$200 on July 15, from 1949 to 1968 incl.

Saratoga, Northumberland, Wilton, Stillwater, Easton, Fort Edward and Greenwich, Central Sch. Dist. No. 1 (P. O. Schuylerville), N. Y.

Bond Sale—The \$55,000 building, 1948 bonds offered on July 21—v. 168, p. 198—were purchased by R. D. White & Co., of New York, as 1¾s, at a price of 100.09, a basis of 1.732%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1959 inclusive. The next highest bidder was Roosevelt & Cross, for 1.90s, at 100.33.

Syracuse Housing Authority, N. Y.

Note Sale—The \$1,013,000 temporary loan notes offered on July 21 were purchased by Boland, Saffin & Co., of New York, at 1.02%, plus a premium of \$4.85. Dated Aug. 2, 1948. Due Feb. 2, 1949. Approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York. The next highest bidder was Salomon Bros. & Hutzler, at 1.04%.

Tonawanda (P. O. Kenmore), N. Y.

Bond Offering—Roy R. Brockett, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on Aug. 2 for the purchase of \$3,163,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$2,500,000 Drainage District No. 2 bonds. Due \$125,000 on July 1, from 1949 to 1968 inclusive.

550,000 Water Acquisition and Storage District bonds. Due on July 1, as follows: \$20,000 from 1949 to 1953, and \$30,000 from 1954 to 1968, all incl.

87,000 Water Distributing District No. 5 bonds. Due on July 1, as follows: \$4,000 from 1949 to 1961, and \$5,000 from 1962 to 1968, all incl.

26,000 Water Acquisition and Storage District bonds. Due on July 1, as follows: \$2,000 from 1949 to 1958, and \$1,000 from 1959 to 1964, all incl.

Dated July 1, 1948. Denom. \$1,000. 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 (J-J) payable at the Bank of Kenmore. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$63,260 payable to the Town, is required.

White Plains Housing Authority, New York

Note Sale—An issue of \$2,000,000 temporary loan notes was awarded on July 16 to Salomon Bros. & Hutzler, of New York, at 1% plus a premium of \$41. Dated Aug. 2, 1948. Due Feb. 2, 1949. Approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York. The next highest bidder was Boland, Saffin & Co., for \$200,000 at 1.00%; \$800,000 at 1.02%, and \$1,000,000 at 1.03%, plus \$32.

NORTH CAROLINA**Bethel, 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 27 for the purchase of \$30,000 not to exceed 6% interest bonds, divided as follows:

\$10,000 water and sewer bonds (consolidation of \$8,000 water and \$2,000 sewer bonds). Due on Feb. 1, as follows: \$500 from 1951 to 1958, and \$1,000 from 1959 to 1964, all incl.

20,000 street improvement bonds. Due on Feb. 1, as follows: \$1,500 in 1950 and 1951; \$1,000 in 1952 and 1953; \$2,000 from 1954 to 1958, and \$2,500 in 1959 and 1960.

Dated Aug. 1, 1948. Denomination \$500. Coupon bonds registerable as to principal only. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the rate or 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 Mitchell & Pershing, of New York City, will be furnished the purchaser. The right is reserved to reject all bids. A certified check for \$600 payable to the State Treasurer, is required.

Canton, N. C.

Bond Sale—The \$150,000 public improvement bonds offered on July 20—v. 168, p. 297—were purchased by the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.16, a net interest cost of 2.55%, as follows: \$50,000 as 2s, maturing on June 1, from 1951 to 1959; \$50,000 as 2½s, maturing from 1960 to 1964; \$20,000 as 4½s, maturing in 1965 and 1966, and \$30,000 as 2s, maturing from 1967 to 1969 inclusive. Dated June 1, 1948. The next highest bidder was the Vance Securities Corp., Greensboro, and Associates, for \$40,000 2s, \$10,000 2½s, \$40,000 2½s, and \$60,000 2½s, at par.

Concord, 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 27 for the purchase of \$315,000 not to exceed 6% interest coupon bonds, divided as follows:

\$250,000 sanitary sewer bonds. Due on Feb. 1, as follows: \$4,000 from 1951 to 1960; \$5,000 in 1961 and 1962, and \$10,000 from 1963 to 1968, all incl.

15,000 sidewalk bonds. Due on Feb. 1, as follows: \$1,000 from 1941 to 1959, and \$2,000 from 1960 to 1962, all incl.

50,000 equipment bonds. Due on Feb. 1, as follows: \$20,000 in 1950; \$3,000 from 1951 to 1955, and \$5,000 from 1956 to 1968, all incl.

Dated Aug. 1, 1948. Denom. \$1,000. Registerable as to principal only. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the rate or rates of interest in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for any one issue, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than all of the bonds will be considered. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for \$6,300 payable to the State Treasurer, is required.

Reidsville, N. C.

Bond Sale—The \$85,000 bonds offered on July 13—v. 168, p. 198—were purchased by the Branch Banking & Trust Co., of Wilson, at a price of 100.05, a net interest cost of 2.2358%, as follows:

\$50,000 parks and playgrounds bonds, maturing on Feb. 1, as follows: \$20,000 as 2s, maturing from 1951 to 1960; \$10,000 as 2½s, maturing in 1961 and 1962, and \$20,000 as 2½s, maturing from 1963 to 1966 incl.

35,000 street improvement bonds, as 2s. Due serially on Feb. 1, from 1950 to 1957 incl.

Dated Aug. 1, 1948. The next highest bidder was the Equitable Securities Corp., for \$35,000 as 2½s, and \$50,000 as 2½s, at 100.151.

Wayne County (P. O. Goldsboro) North Carolina

Bond Offering—C. Bryan Aycock, County Auditor, will receive sealed bids until Sept. 14 for the purchase of \$883,000 bonds, divided as follows:

\$749,000 school building bonds. 134,000 refunding bonds.

NORTH DAKOTA**Hillsboro Sch. Dist., N. Dak.**

Bond Sale—The \$60,000 school bonds offered on July 13 were purchased by the First National Bank of Minneapolis, First National Bank of St. Paul, and Red River National Bank of Grand Forks, jointly, as 2½s, at a price of 100.16, a basis of 2.482%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 incl. The next highest bidder was the Bank of North Dakota, Bismarck, for 2½s, at 100.08.

Minot School District, N. Dak.

Bond Offering—Hazel J. Smallwood, Clerk of Board of Education, will receive sealed and oral bids until 7:30 p.m. (CST) on Aug. 10 for the purchase of \$425,000 not to exceed 3% interest building coupon bonds. Dated July 1, 1948. Due on July 1, as follows: \$30,000 from 1951 to 1956, and \$35,000 from 1957 to 1963 inclusive, optional on July 1, 1958, at par and accrued interest. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. A certified check for \$9,000 is required.

Mott School District, N. Dak.

Bonds Voted—At the special election held on July 12 the voters approved the issuance of \$25,000 improvement bonds.

Nelson County (P. O. Lakota), N. Dak.

Bond Offering—Sealed bids will be received by the County Auditor, until Aug. 18 for the purchase of \$132,000 court house bonds. Due \$15,000 from 1950 to 1957, and \$12,000 in 1958.

Rolette, N. Dak.

Bond Sale—The \$4,500 City bonds offered on June 26—v. 167, p. 2738—were purchased by the Bank of North Dakota, of Bismarck, as 2s, at par. Dated July 1, 1948. Due serially on July 1, from 1950 to 1954 inclusive.

OHIO**Akron, Ohio**

Bond Sale—The \$262,000 refunding bonds offered on July 19—v. 168, p. 95—were purchased by Halsey, Stuart & Co., as 2s, at a price of 1.96%. Dated Aug. 1, 1948. Due on Nov. 1, in 1955 and 1956. The next highest bidder was Hayden, Miller & Co., and Ryan, Sutherland & Co., jointly, for 2s, at 100.173.

Asheville, Ohio

Bond Offering—L. W. Fulton, Village Clerk, will receive sealed bids until noon (EST) on Aug. 6 for the purchase of \$6,000 3% water works improvement bonds. Dated July 1, 1948. Denomination \$200. Due \$200 on Jan. 1, from 1950 to 1979 inclusive. Bidders may bid for a different rate of

interest in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the office of the Village Treasurer. No conditional bids will be received. The approving opinion of Vandewater, Sykes & Heckler, of Cincinnati, will be furnished. All bids must be unconditional. A certified check for 1% of the bonds bid for, payable to the Village, is required.

Brewster, Ohio

Note Sale—The \$16,000 notes offered on July 14—v. 168, p. 198—were purchased by the Brewster Banking Co., as 3s, at par. Due serially over a period not to exceed 3 years.

Burbank Local School District (P. O. R. F. D. No. 1), Burbank, Ohio

Bond Sale—The \$92,000 building, unlimited tax bonds offered on June 22—v. 167, p. 2631—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.144, a basis of 2.31%. Dated June 1, 1948. Due serially on Nov. 1, from 1949 to 1968 incl.

Cleveland Heights, Ohio

Bond Sale—The \$183,000 bonds offered on July 16—v. 168, p. 95—were purchased by McDonald & Co., of Cleveland, as 1½s, at a price of 100.16, a basis of 1.468%, as follows:

\$70,000 motor equipment, sixth issue 1948 bonds. Due serially on Dec. 1, from 1949 to 1956 incl.

58,000 Dugway Brook conduit and culvert, fifth issue 1948 bonds. Due serially on Dec. 1, from 1949 to 1958 incl.

55,000 street improvement, seventh issue, 1948 bonds. Due serially on Dec. 1, from 1949 to 1958 incl.

Dated Aug. 1, 1948. The next highest bidder was J. A. White & Co., for 1½s, at 100.03.

Dayton City School District, Ohio

Note Sale—The \$600,000 tax anticipation notes offered on July 15—v. 168, p. 194—were purchased by Fahey, Clark & Co., of Cleveland, as 2s, at a price of 100.611, a basis of 1.862%. Dated July 15, 1948. Due serially on July 15, from 1949 to 1956 incl. The next highest bidder was Grant Brownell & Co., and Ohio Co. of Columbus, jointly, for 2½s, at 100.45.

Euclid, Ohio

Bond Sale—The \$387,000 special assessment improvement bonds offered on July 19—v. 168, p. 95—were purchased by a syndicate composed of Braun, Bosworth & Co., Inc., Ball, Burge & Kraus, of Cleveland, Ryan, Sutherland & Co., and Roose & Co., both of Toledo, as 2½s, at a price of 100.336, a basis of 2.437%. Dated June 1, 1948. Due serially on Dec. 1, from 1949 to 1958 inclusive. The next highest bidder was Seasongood & Mayer, and Provident Savings Bank & Trust Co., Cincinnati, jointly, for 2½s, at 100.63.

Franklin County (P. O. Columbus), Ohio

Bond Sale Postponed—The sale of the \$49,100 trunk line sewer bonds scheduled for July 27—v. 168, p. 297—has been postponed until Aug. 17.

Hamilton County (P. O. Cincinnati), Ohio

Bond Election—At the general election in November the voters will consider the issuance of \$6,000,000 airport and road bonds; \$2,500,000 library bonds; \$1,000,000 court house annex and juvenile detention home bonds, and \$2,500,000 sewer bonds.

Lima, Ohio

Bond Offering—G. A. Burgoon, City Auditor, will receive sealed bids until noon (EST) on Aug. 25 for the purchase of \$49,175.82 3% sewer, special assessment bonds. Dated July 1, 1948. Denomination \$1,000 one for \$1,175.82. Due on Nov. 1, as follows: \$4,175.82 in 1949, and \$5,000 from 1950 to 1958 inclusive. Bidders may bid for a different rate of interest in a mul-

multiple of 1/4 of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. A certified check for 1% of the bonds bid for, payable to the City, is required.

Mt. Healthy, Ohio
Bond Offering—Edward G. Ruoff, Village Clerk, will receive sealed bids until noon (EST) on Aug. 5 for the purchase of \$120,000 3 1/2% building and site bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due \$5,000 on Sept. 1, from 1949 to 1952 inclusive. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for \$1,200 payable to the Village Treasurer, is required.

North Kingsville, Ohio
Bond Sale Details—In connection with the sale of the \$17,000 storage building construction bonds to Hayden, Miller & Co., of Cleveland, as reported in our July 12 issue—v. 168, p. 199—we learn the bonds were sold as 2 1/4s, at a price of 100.623, a basis of 2.09%.

Shaker Heights, Ohio
Certificate Offering—T. E. Cook, Director of Finance, will receive sealed bids until noon (DST) on Aug. 9 for the purchase of \$500,000 equipment trust—1948 certificates. Denom. \$1,000. Due \$50,000 on Aug. 1, from 1949 to 1958 incl. All certificates maturing after Aug. 1, 1953, will be callable as a whole on Aug. 1, 1953, or any dividend payment date thereafter at par and accrued dividends to date of redemption. The City will furnish at its own expense the approving opinion of Squire, Sanders & Dempsey, of Cleveland, as to the legality of the certificates. Each bid shall be made on a form which may be obtained from the Director of Finance, and shall be accompanied by a certified check for \$10,000 payable to the City.

Toledo, Ohio
Bond Sale—The \$75,000 street improvement bonds offered on July 20—v. 168, p. 95—were purchased by J. A. White & Co., of Cincinnati, as 1 1/2s, at a price of 100.238, a basis of 1.425%. Dated Aug. 1, 1948. Due serially on Nov. 1, from 1949 to 1953 inclusive. The next highest bidder was the First Cleveland Corp., Cleveland, for 1 1/4s, at 100.553.

Wapakoneta City Sch. Dist., Ohio
Bond Offering—A. A. Klipfel, Clerk of Board of Education, will receive sealed bids until noon (EST) on Aug. 6 for the purchase of \$550,000 3% building, unlimited tax bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due \$11,000 on May and \$12,000 Nov. 1, from 1949 to 1970, and \$11,000 May and Nov. 1, in 1971 and 1972. Principal and interest (M-N) payable at the First National Bank, Wapakoneta. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds will be furnished at the expense of the Board of Education. A certified check for \$6,000 payable to the Clerk-Treasurer, is required.

Youngstown, Ohio
Bond Sale—The \$414,000 bonds offered on July 21—v. 168, p. 95—were purchased by Prescott, Hawley, Shepard & Co., Hayden, Miller & Co., both of Cleveland, and Braun, Bosworth & Co., Inc. jointly, as 2 1/4s, at a price of 100.17, a basis of 2.225%, as follows:

- \$171,000 refunding bonds. Due serially on Oct. 1, from 1952 to 1959 inclusive.
- 168,000 park improvement bonds. Due serially on Oct. 1, from 1949 to 1965 inclusive.
- 50,000 Spring Common Bridge bonds. Due serially on Oct. 1, from 1949 to 1958 inclusive.
- 25,000 fire station bonds. Due serially on Oct. 1, from 1949 to 1953 inclusive.

Dated Aug. 1, 1948. The next highest bidder was the Ohio Co., of Columbus, for \$171,000 as 2 1/4s, \$168,000 as 2 1/2s, \$50,000 as 2s, and \$25,000 as 1 1/4s, at 100.399.

OKLAHOMA

Altus, Okla.
Bonds Not Voted—At an election held on April 6 the voters did not approve the issuance of \$125,000 electric distribution system bonds.

Beaver, Okla.
Bond Offering—Olam Overton, Town Clerk, will receive sealed bids until 2 p.m. (CST) on July 29 for the purchase of \$11,000 street equipment bonds. Due \$1,000 from 1951 to 1961 inclusive. A certified check for 2% of the amount bid, is required.

Blaine County (P. O. Watonga), Okla.
Bond Sale—The \$115,000 County separate school improvement bonds offered on July 21—v. 168, p. 298—were purchased by the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of 1.85%. Due serially from 1951 to 1961 inclusive.

Duncan, Okla.
Bond Sale Details—In connection with the sale of the \$950,000 water works extension and improvement bonds to the City National Bank & Trust Co. of Kansas City, as reported in our June 7 issue—v. 167 p. 2518—we now learn that the above named was associated with the Commerce Union Bank of Nashville, B. J. Van Ingen & Co., of New York, and McDougal & Condon of Chicago, in the purchase of the bonds at 100.08, a net interest cost of 2.79%, for \$220,000 as 2 1/2s; \$550,000 as 2 3/4s, and \$180,000 as 3s.

Frederick, Okla.
Bond Offering—Sealed bids will be received by the City Clerk, until 8 p.m. (CST) on July 27 for the purchase of \$350,000 bonds divided as follows:
 \$190,000 water works bonds.
 160,000 community building bonds.

These are the bonds authorized at the election held on July 13.

Idabel School District, Okla.
Bond Sale—The \$63,000 bonds offered on July 13 were purchased by the First State Bank, of Idabel, as 2s, as follows:

- \$57,000 construction and improvement bonds.
- 6,000 transportation equipment purchase bonds.

Nichols Hills, Okla.
Bonds Voted—At an election held on July 6 the voters approved the issuance of \$200,000 various bonds.

OREGON

Benton County Sch. Dist. No. 43 (P. O. Route 4, Albany), Ore.
Bond Sale—An issue of \$15,000 school bonds was sold recently as 3s, at a price of 100.62, a basis of 2.93%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1950 to 1964 incl. Approved as to legality by Winfree, McCulloch, Shuler & Sayre, of Portland.

Douglas County Sch. Dist. No. 15 (P. O. Days Creek), Ore.
Bond Sale—The \$20,000 school bonds offered on July 13 were purchased by the United States National Bank of Portland, as 3s, at a price of 100.57, a basis of 2.903%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1950 to 1959 inclusive.

Harney County Union High School District No. 11 (P. O. Crane, Ore.)
Bond Offering—Sealed bids will be received by the District Clerk, until 2 p.m. (PST) on July 26 for the purchase of \$50,000 not to exceed 4% interest school bonds. Dated Aug. 15, 1948. Denomination \$1,000. Due on Aug. 15, as follows: \$4,000 from 1950 to 1954, and \$5,000 from 1955 to 1960, optional on Aug. 15, 1955. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A certified check for \$2,500 payable to the District, is required.

terest (F-A) payable at the County Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A certified check for \$2,500 payable to the District, is required.

Mount Angel, Ore.
Bond Sale—The \$20,000 water general obligation bonds offered on July 19—v. 168, p. 298—were purchased by the State, as 4s, at a price of 100.11, a basis of 3.97%. Dated April 1, 1948. Due serially on April 1, from 1963 to 1969 inclusive. The next highest bidder was the First National Bank, Portland, for 4 1/2s, at 100.25.

Multnomah County Sch. Dist. No. 27 (P. O. 18037, S. E. Stark St., Portland), Ore.
Bond Sale—The \$66,000 school bonds offered on July 15 were purchased by Blyth & Co., of Portland, as follows: \$21,000 as 3 1/2s, maturing on Jan. 1, from 1950 to 1953, and \$45,000 as 2 1/2s, maturing on Jan. 1, from 1954 to 1962, all inclusive. Dated July 1, 1948. Due serially on Jan. and July 1, from 1950 to 1962 inclusive.

Salem, Ore.
Bond Call—Paul H. Hauser, City Treasurer, calls for payment on Aug. 15, all outstanding refunding bonds, series 1935 E, Nos. 204 to 220 inclusive. Interest ceases on date called.

Tillamook, Ore.
Bond Sale—The \$90,000 sewage disposal bonds offered on July 19 were purchased by the First National Bank, of Portland, as 2 3/4s, at a price of 100.39.

PENNSYLVANIA

Doylestown School District, Pa.
Bond Sale—The \$55,000 improvement bonds offered on July 20—v. 168, p. 199—were purchased by Moncure Biddle & Co., of Philadelphia, as 1 3/4s, at a price of 100.52, a basis of 1.283%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1959 inclusive. The next highest bidder was Harriman Ripley & Co., for 1 1/2s, at 100.29.

Ebensburg (Cambria County), Pa.
Bond Offering—Bessie Simons, Secretary, will receive sealed bids until 7.30 p.m. (EDST) on July 26 for the purchase of \$30,000 general obligation coupon bonds. Dated Sept. 1, 1948. Denom. \$1,000. Due \$2,000 on Sept. 1, from 1949 to 1963 inclusive. Each bid shall specify a single rate of interest in a multiple of 1/4 of 1%. Principal and interest payable M-S. Registerable as to principal only. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the Borough. The right is reserved to reject any or all bids. A certified check for \$600 payable to the Borough, is required.

Oil City, Pa.
Bond Sale Details—In connection with the sale of the \$200,000 improvement bonds to Harriman Ripley & Co., Inc., as 1 1/4s, at a price of 100.179, a basis of 1.193%, as reported in our July 19 issue—v. 168, p. 298—we learn that Janney & Co., of Philadelphia, were associated with the above named in the purchase of the bonds instead of Yarnall & Co., of Philadelphia, as reported.

Philadelphia School District, Pa.
Bond Offering—Add B. Anderson, Secretary of Board of Public Education, will receive sealed bids until 11 a.m. (EST) on Aug. 11 for the purchase of \$12,000,000 improvement bonds. Dated Sept. 1, 1948. Denomination \$1,000, or at the request of the successful bidder in the denominations of \$10,000 or \$100,000 or both. Due \$500,000 on Sept. 1, from 1950 to 1973 inclusive. Bidders to name the rate of interest in multiples of 1/8 of 1%. Bids will be received only for the entire issue and at only one rate of interest, and no

bid combining two or more different rates of interest will be considered. The bonds will be in coupon form, registerable as to principal only, or in fully registered form, as requested, and bonds of the same series will be interchangeable from coupon to registered form, and will also be interchangeable as to the denominations hereinbefore set forth. These bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for \$240,000 payable to the School District, is required.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.
Bond Sale—The \$350,000 general obligation bonds offered on July 22—v. 168, p. 199—were purchased by a syndicate composed of the Trust Co. of Georgia, of Atlanta, James Conner & Co., of Charleston, G. H. Crawford & Co., of Columbia, and Varnedoe, Chisholm & Co., of Savannah, at 100.117, a net interest cost of 2.304%, as follows: \$290,000 as 2 1/4s, maturing on July 15, from 1949 to 1960, and \$60,000 as 2 1/2s, maturing in 1961 and 1962. Dated July 15, 1948. The next highest bidder was the Harris Trust & Savings Bank, Chicago, and A. M. Law & Co., jointly, for \$260,000 as 2 1/4s, and \$90,000 as 2 1/2s, at 100.199.

Great Falls School District No. 6, Chester County (P. O. Great Falls), S. C.
Bond Sale—The \$370,000 school bonds offered on July 20—v. 168, p. 199—were purchased by a syndicate composed of the Trust Co. of Georgia, of Atlanta, Interstate Securities Corp., of Charlotte, Clement A. Evans & Co., of Atlanta, and G. H. Crawford & Co., of Columbia, at 100.10, a net interest cost of 2.619%, as follows: \$250,000 as 2 1/2s, maturing on Aug. 1, from 1949 to 1962, and \$120,000 as 2 3/4s, maturing from 1963 to 1968, all inclusive. Dated Aug. 1, 1948.

SOUTH DAKOTA

Beresford, S. Dak.
Bond Offering—Mamie Toomey, City Auditor, will receive sealed bids until 8 p.m. (CST) on July 26 for the purchase of \$25,000 not to exceed 2 1/2% interest street repair and maintenance coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due \$5,000 on July 1, from 1949 to 1953 inclusive. Principal and interest (J-J) payable at the First National Bank of Beresford. The City will furnish the printed bonds and the approving legal opinion of Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis, both without expense to the purchaser. No bid for less than par and accrued interest will be considered. A certified check for \$500 payable to the City Treasurer, is required.

Higmore, S. Dak.
Bond Offering—R. J. Drew, City Auditor, will receive sealed bids until 10 a.m. (CST) on Aug. 2 for the purchase of \$10,000 3% water works bonds. Dated Aug. 1, 1948. Due Aug. 1, 1968. Callable by the City for payment before maturity after three years from their date. Principal and interest (F-A) payable at the City Treasurer's office.

Irene, S. Dak.
Bond Offering—Town Clerk will receive sealed and oral bids until 8 p.m. (CST) on Aug. 2 for the purchase of \$25,000 not to exceed 5% interest sewer coupon bonds. Dated July 1, 1948. Due on July 1, as follows: \$1,000 from 1949 to 1963, and \$2,000 from 1964 to 1968, optional July 1, 1959. Rate of interest to be in multiples of 1/4 or 1/10 of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. A certified check for \$500 payable to the Town Treasurer, is required.

Tyndall, S. Dak.
Bonds Voted—At the election held on July 13 the voters approved the issuance of \$75,000 hospital construction bonds.

TENNESSEE

Chattanooga, Tenn.
Bond Sale—The \$1,200,000 electric power revenue, series B bonds offered on July 20—v. 168, p. 199—were purchased by the First Boston Corp., F. S. Moseley & Co., of New York, and J. C. Bradford & Co., of Nashville, jointly, at a price of 100.0366, a net interest cost of 2.4713%, as follows: \$290,000 as 2 1/4s, maturing on July 1, from 1950 to 1955; \$285,000 as 2 1/4s, maturing from 1956 to 1960, and \$625,000 as 2 1/2s, maturing from 1961 to 1969, all inclusive. Dated July 1, 1948. The next highest bidder was Smith, Barney & Co., B. J. Van Ingen & Co., and Cumberland Securities Corp., Nashville, jointly, for \$283,000 as 2 3/4s, and \$962,000 as 2 1/2s, at 100.019.

TEXAS

Bexar County (P. O. San Antonio), Texas
Bond Sale—An issue of \$327,000 3% permanent improvement refunding bonds was purchased recently by the Ranson-Davidson Co., and M. E. Allison & Co., of San Antonio, jointly. Dated July 15, 1948. Due on Jan. 15, as follows: \$172,000 in 1964, and \$155,000 in 1965. Principal and interest (J-J) payable at the National City Bank, New York. Approved as to legality by Chapman & Cutler, of Chicago.

Brownsville, Texas
Bonds Voted—At an election held on July 17 the voters approved the issuance of \$1,750,000 various bonds.

Dawson County (P. O. Lamesa), Texas
Bonds Not Voted—At an election held on June 15 the voters did not approve the issuance of \$250,000 road bonds.

Ellis County Road District No. 6 (P. O. Waxahachie), Texas
Bonds Not Voted—At an election held on July 10 the voters did not approve the issuance of \$450,000 road improvement bonds.

Farmers Branch Independent Sch. Dist., Texas
Bond Offering—Harry E. Blacker, President of Board of Trustees, will receive sealed bids until 8 p.m. (CST) on July 26 for the purchase of \$125,000 not to exceed 3 1/2% interest school house bonds. Denom. \$1,000. Due on Dec. 1, as follows: \$1,000 from 1948 to 1952; \$3,000 from 1953 to 1957; \$4,000 from 1958 to 1962; \$5,000 from 1963 to 1972, and \$7,000 from 1973 to 1977 inclusive. The District will furnish the printed bonds and a certified record of the proceedings including the approving opinion of the Attorney-General of the State. Each bidder is required to name in his bid the rate or rates of interest in multiples of 1/4 of 1%, and not more than three rates may be named by each bidder. A certified check for \$2,500 payable to the District, is required.

Fayette County Commissioners Precinct No. 4 (P. O. La Grange), Texas
Bonds Not Voted—At an election held on July 10 the voters did not approve the issuance of \$450,000 road bonds.

Flatonia Independent Sch. Dist., Texas
Bond Sale—An issue of \$85,000 bonds was purchased recently by the Central Investment Co., and Rauscher, Pierce & Co., both of San Antonio, jointly, as follows: \$15,000 2 1/2% auditorium-gymnasium construction bonds. Due serially on Aug. 1, from 1949 to 1953 incl.

19,000 3% auditorium-gymnasium construction bonds. Due

serially on Aug. 1, from 1954 to 1958 incl.

51,000 3¼% auditorium-gymnasium construction bonds. Due serially on Aug. 1, from 1959 to 1968 incl.

Dated Aug. 1, 1948. Approved as to legality by Dumas, Huguenin & Boothman, of Dallas.

Levelland, Texas

Bonds Voted—At the election held on July 13 the voters approved the issuance of \$500,000 water works system and sanitary sewer system bonds.

Littlefield, Texas

Bond Sale—The \$450,000 water and sewer revenue bonds authorized at the election held on July 7 have been sold at 3¼s. Due serially in 30 years, option in 15 years.

McKinney, Texas

Bonds Voted—At an election held on July 8 the voters approved the issuance of \$500,000 sewer system bonds.

Midland Independent Sch. Dist., Texas

Bonds Voted—At a special election held on July 10 the voters approved the issuance of \$450,000 building bonds.

Odessa, Texas

Bond Sale—The \$1,000,000 bonds offered on July 21—v. 168, p. 200—were purchased by a syndicate composed of John Nuveen & Co., of Chicago, Stern Bros. & Co., of Kansas City, Moroney, Beissner & Co., Rowles, Winston & Co., both of Houston, Thomas & Co., of Pittsburgh, James C. Tuck-

er & Co., of Austin, R. A. Underwood & Co., of Dallas, Walter, Woody & Heimerdinger, of Cincinnati, and Peters, Writer & Christensen, of Denver, at a price of 100.001, a net interest cost of 3.47%, as follows:

\$860,000 water works and sewer improvement bonds maturing on April 1, \$240,000 as 3¼s, maturing from 1949 to 1955, and \$620,000 as 3½s, maturing from 1956 to 1968 incl.

140,000 City Hall bonds maturing on April 1, \$39,000 as 3¼s, maturing from 1949 to 1955, and \$101,000 as 3½s, maturing from 1956 to 1968, all incl.

Dated Aug. 1, 1948. All of said bonds will be callable on April 1, 1963, or on any interest payment date thereafter. The next highest bidder was the Columbia Securities Corp. of Texas, of San Antonio, and associates, for \$420,000 as 3¼s, and \$580,000 as 3¾s, at 100.021.

Quanah, Texas

Bonds Not Voted—At an election held on July 9 the voters did not approve the issuance of \$130,000 community building bonds.

Quitman, Texas

Bonds Voted—At the special election held on June 22 the voters approved the issuance of \$30,000 water works, fire station and sewer bonds.

Rosebud, Texas

Bonds Voted—At an election held on June 29 the voters approved the issuance of \$25,000 highway bonds.

Webb County (P. O. Laredo), Tex.

Bond Sale—An issue of \$171,000 refunding, series 1948 bonds was purchased recently by Russ & Co., and Rauscher, Pierce & Co., both of San Antonio, jointly, as follows: \$12,000 2¼% road bonds. Due July 20, 1949.

159,000 2½% road bonds. Due on July 20, as follows: \$17,000 in 1950; \$18,000 in 1951; \$20,000 in 1952; \$23,000 in 1953; \$25,000 in 1954; \$27,000 in 1955, and \$29,000 in 1956.

Dated July 20, 1948. Approved as to legality by Gibson & Gibson, of Austin.

VERMONT

Burlington, Vt.

Bond Sale—The \$420,000 general improvement bonds offered on July 21—v. 168, p. 299—were purchased by Halsey, Stuart & Co., and Estabrook & Co., of New York, jointly, as 2s, at a price of 101.539, a basis of 1.89%. Dated June 1, 1948. Due serially on June 1, from 1955 to 1975 inclusive. The next highest bidder was Harriman Ripley & Co., Inc., Braun, Bosworth & Co., Inc., and Bacon, Stevenson & Co., jointly, for 2s, at 101.03.

VIRGINIA

Waynesboro, Va.

Bond Sale—The \$280,000 bonds offered on July 20—v. 168, p. 299—were purchased by Scott, Horner & Mason, of Lynchburg, at a net interest cost of 2.53%, as follows:

\$150,000 street improvement bonds maturing on Jan. 1, as follows: \$55,000 as 2.20s, maturing on Jan. 1, from 1949 to 1963, and \$95,000 as 2.60s, maturing on Jan. 1, from 1964 to 1978, all inclusive.

80,000 water bonds maturing on Jan. 1, as follows: \$25,000 as 2.20s, maturing from 1949 to 1963, and \$55,000 as 2.60s, maturing from 1964 to 1978 inclusive.

50,000 sewer bonds maturing on Jan. 1, as follows: \$20,000 as 2.20s, maturing from 1949 to 1963, and \$30,000 as 2.60s, maturing from 1964 to 1978 inclusive.

Dated July 1, 1948.

WASHINGTON

Leavenworth, Wash.

Bond Sale—The \$21,000 general obligation bonds offered on July 13 were purchased by the Citizens State Bank, of Omak, as 2½s, at par. Dated July 1, 1948. Due serially on July 1, from 1950 to 1963 inclusive. The next highest bidder was the State Finance Committee, for 2½s, at par.

WEST VIRGINIA

Clarksburg, W. Va.

Bonds Voted—At an election held on July 13 the voters approved the issuance of \$350,000 bridge repair bonds.

WISCONSIN

Cumberland Sch. Dist. No. 1, Wis.

Bond Offering—Vincent Jesse, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 12 for the purchase of \$1,200 not to exceed 5% interest school bonds. Dated Sept. 1, 1948. Due \$400 on Sept. 1, from 1949 to 1951 inclusive. Payable at the First National Bank of Barron.

La Crosse, Wis.

Bond Sale—The \$450,000 school building bonds offered on July 16—v. 168, p. 200—were purchased by the Milwaukee Co., of Milwaukee, and Harris, Hall & Co., of Chicago, jointly, as 1¼s, at a price of 100.039, a basis of 1.242%. Dated July 15, 1948. Due serially on July 15, from 1949 to 1958 incl. The next highest bidder was the Harris Trust & Savings Bank, Chicago, and State Bank of La Crosse, jointly, for 1¼s, at 100.03.

Tomah Independ. Sch. Dist., Wis.

Bonds Voted—At the election held on July 6 the voters approved the issuance of \$150,000 school construction bonds.

WYOMING

Fremont County School District No. 32 (P. O. Pavilion), Wyo.

Bond Offering—Faye E. Rockney, District Clerk, will receive sealed bids until 8 p.m. (MST) on Aug. 16 for the purchase of \$55,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1948. Due \$3,000 in 1949; \$2,000 in 1950; \$3,000 in 1951 and 1952, and \$4,000 from 1953 to 1963 inclusive. The District reserves the right to reject any or all bids and to sell the bonds at private sale. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished. A certified check for 5% of the amount bid, payable to the District Treasurer, is required.

Goshen County School District No. 3 (P. O. Torrington), Wyo.

Bond Offering—Ivalee Shain, District Clerk, will receive sealed bids until 8 p.m. (MST) on Aug. 18 for the purchase of \$350,000 not to exceed 3% interest school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$17,000 from 1949 to 1968, and \$10,000 in 1969, optional on July 1, 1958. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished. A certified check for 3% of the amount bid, payable to the District Treasurer, is required.

Worland School District, Washakie County (P. O. Worland), Wyo.

Bond Offering—Sealed bids will be received by the Secretary of Board of Trustees, until Aug. 17 for the purchase of \$130,000 not to exceed 3% interest school bonds. Dated Oct. 1, 1948. Due Oct. 1, 1968, optional Oct. 1, 1960. These are the bonds authorized at the election held on July 12.

CANADA

Canada (Dominion of)

Private Bond Sale—As previously noted in the "Chronicle," the Dominion government announced on July 13 the private placement of \$150,000,000 3% dollar bonds, at par, with the Prudential Insurance Co. of America, Equitable Life Assurance Society of the United States and the Metropolitan Life Insurance Co. The undertaking was handled for the government by Morgan Stanley & Co., of New York. Proceeds of the issue, according to Finance Minister Douglas Abbott, will be used to the extent of \$140,000,000 to repay a credit obtained from the Export-Import Bank last fall, and \$10,000,000 will be added to Canada's dollar reserves.

QUEBEC

Dumas School Commission (P. O. Dumas), Que.

Bonds Sold—An issue of \$46,000 3% semi-annual construction bonds was sold recently at a price of 97.00, a basis of about 3.98%. Dated Oct. 15, 1947. Due from Oct. 15, 1948 to 1957, inclusive.

Eastman, Que.

Bonds Sold—An issue of \$2,100 3% semi-annual fire station construction bonds was sold recently over-the-counter, at par. Dated May 1, 1948. Due in from 1 to 10 years.

L'Epiphanie, Que.

Bond Sale—An issue of \$82,000 sidewalk and sewer bonds was purchased recently by Savard, Hodgson & Co., of Montreal, at a price of 98.76, a net interest cost of 3.514%, for \$28,500 as 3s, maturing on June 1, from 1949 to 1958; \$8,000 at 3¼s, maturing from 1959 to 1962, and \$45,500 as 3½s, maturing June 1, 1963. Dated June 1, 1948. Interest payable J-D.

La Tuque School Commission, Que.

Bond Sale—An issue of \$700,000 school bonds was purchased recently by a syndicate composed of the Royal Bank of Canada, of Montreal, Dominion Securities Corp., of Toronto, and L. G. Beaubien & Co., of Montreal, as 3s, at a price of 96.61, a net interest cost of 3.378%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1963 incl.

Longueuil Catholic School Commission, Que.

Bond Sale—The \$70,000 school extension bonds offered on July 12 were purchased by Rene T. Leclerc, Inc., on Montreal, at 98.60, a net interest cost of 3.281% as follows: \$46,500 as 3s, maturing on May 1, from 1949 to 1962, and \$23,500 as 3¼s, maturing May 1, 1963. Dated May 1, 1948. The only other bidder was the Banque Canadienne Nationale, Montreal, for \$31,500 as 3s, and \$38,500 as 3½s, at 98.82.

Mont Laurier, Que.

Bond Sale—An issue of \$260,000 water works and sewer bonds was purchased recently by L. G. Beaubien & Co., and the Banque Canadienne Nationale, both of Montreal, and associates, at 97.048, a net interest cost of 3.75%, as follows: \$37,500 as 3¼s, maturing on Jan. 2, from 1949 to 1958, and \$222,500 as 3½s, maturing on Jan. 2, from 1959 to 1963 inclusive. Dated Jan. 2, 1948.

St. Marc Des Carrieres School Commission, Que.

Bonds Sold—An issue of \$95,000 school bonds was sold recently to the Dudley Dawson, Ltd., of Montreal, as 3s, at a price of 98.77 a basis of 3.246%. Dated May 1, 1948. Due serially on July 1, from 1949 to 1963 inclusive.

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