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

Abitibi Power & Paper Co., Ltd. — To Redeem Prior Preferred Stock—

The company has called for redemption on Aug. 1, next, all of its outstanding 50,000 shares of \$20 par value \$2.50 cumulative prior preferred stock at \$37.50 per share and accrued dividends. This will leave outstanding 1,395,272 shares of \$1.50 cumulative preferred stock, par \$20 (redeemable at \$25 and accrued dividends) and 1,241,894 shares of common stock of no par value, in addition to \$39,565,500 funded debt.

Payment of the prior preferred stock will be made at the Montreal Trust Co., 15 King Street West, Toronto 1, Canada. Dixon company.

At the close of 1948 working capital stood at \$19,093,523. This was substantially improved early this year when the company sold the assets of Kaminstiquia Power Co. Ltd. to the Hydro-Electric Power Commission of Ontario for \$5,000,000, which amount was added to working capital.—V. 169, p. 373.

Addressograph-Multigraph Corp.—Earnings—

(Including Canadian Subsidiary)

Period End. April 30—	1949—9 Mos.—1948	1948—12 Mos.—1948	1949—12 Mos.—1948	
Net sales (shipments).....	\$30,605,858	\$33,097,212	\$41,169,744	\$43,729,194
Cost of goods sold.....	14,413,083	15,255,470	18,927,198	19,472,586
Factory margin.....	\$16,192,775	\$17,841,742	\$22,242,546	\$24,256,608
Other misc. income.....	178,064	113,774	270,869	122,723
Total income.....	\$16,370,839	\$17,955,516	\$22,513,415	\$24,379,331
Shipping, commissions and sales branch exps.	7,636,612	8,213,930	10,220,756	10,829,925
Other selling, advertis., gen. and admin. exps.	2,867,375	2,953,297	3,669,099	3,677,761
Patents, development & engineering.....	643,006	430,000	1,104,240	598,456
†Depreciation.....	45,749	37,375	60,624	138,237
Prov. for contingencies.....	100,000	100,000	100,000	400,000
Int., debent., disc. & exp.	83,716	87,576	112,143	117,389
Fed. income taxes (est.).....	1,962,411	2,381,997	2,925,414	3,653,739
Net profit from oper.	\$3,131,970	\$3,773,341	\$4,521,134	\$4,963,824
Unrealized profit on foreign exchange at New York rates on net current assets, etc.....	6,158	131	29,681	8,406
Net profit for the period of U. S. & Canadian cos.....	\$3,138,128	\$3,773,472	\$4,550,815	\$4,972,230
Earnings per share.....	\$4.16	\$5.00	\$6.03	\$6.59

*Includes cash dividend of \$66,049 received from the British subsidiary. †Includes cash dividend of \$47,178 received from the British subsidiary. ‡Effective Aug. 1, 1947, depreciation applicable to factory operations and credit for scrap sales are being applied to cost of sales.—V. 169, p. 1217.

Admiral Corp.—New Distributor in Seattle, Wash.—

W. C. Johnson, Vice-President in Charge of Sales, has announced the establishment of Seattle Distributing Division, Seattle, Wash., as distributor for all Admiral radio, radio-phonographs, television sets, electric ranges and refrigerators in the area.

C. W. Strawn, Manager of the newly established division was formerly Vice-President of RCA Victor Distributor Corp. and more recently Manager of the Admiral Corp. Appliance Division, Chicago. Other officers include: Keith Davis, Sales Manager, formerly associated with Connelly Co., Seattle, and R. W. Biggs, Sales Promotional Director.—V. 169, p. 2633.

Affiliated Fund, Inc.—Earnings—

Six Months Ended April 30—	1949	1948	1947
*Net investment income.....	\$2,401,299	\$1,061,545	\$542,405
Earnings per share.....	\$0.14	\$0.12	\$0.09
*Exclusive of net realized profits from sales of securities.....	1627,487	255,610	1,416,774
†Loss.....			
As of—	Apr. 30, '49	Oct. 31, '48	Apr. 30, '48
Net assets.....	\$62,481,029	\$60,884,211	\$43,989,141
Number of capital shares.....	17,716,213	14,869,721	10,781,421
Net assets per share.....	\$3.53	\$4.09	\$4.08

—V. 169, p. 2525.

Alabama Power Co.—Earnings—

Period End. April 30—	1949—Month—1948	1949—12 Mos.—1948		
Gross revenue.....	\$3,649,769	\$3,520,943	\$45,521,130	\$40,605,270
Operating expenses.....	1,416,072	1,479,131	22,037,438	19,528,645
Prov. for depreciation.....	377,500	334,000	4,182,000	3,765,105
Amortization of plant acquisition adjust.	48,766	48,766	585,193	585,193
General taxes.....	768,275	717,541	3,802,933	3,454,091
Federal taxes.....			4,258,732	3,750,491
Gross income.....	\$1,039,154	\$941,504	\$10,654,833	\$9,521,744
Int. on long-term debt.....	302,239	269,597	3,381,719	3,084,714
Amortiz. of debt disc., premium and expense.....	4,669	5,087	59,062	60,635
Other deductions.....	15,319	17,216	172,192	41,151
Net income.....	\$747,565	\$671,035	\$7,286,243	\$6,335,243
Dividends on pfd. stock.....	105,000	105,000	1,260,000	1,260,000
Balance.....	\$642,565	\$566,035	\$6,026,243	\$5,075,243

—V. 169, p. 1985.

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

Period End. Apr. 30—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Total net sales.....	\$1,101,990	\$5,327,496	\$15,002,112	\$40,799,989
Earnings before Federal income taxes.....	3,854,205	4,971,127	24,288,590	21,951,186
Federal income taxes.....	1,400,000	1,900,000	9,100,000	8,324,179
Net earnings (subject to audit & to year-end adjustments).....	2,454,205	3,071,127	15,188,590	13,627,007
Earnings per share:				
4% cum. pfd. stock.....	\$13.12	\$16.34	\$81.22	\$72.52
Common stock.....	\$1.08	\$1.39	\$6.85	\$6.20

NOTE—The figures above include the results for the periods prior to Feb. 1, 1949, as previously reported to stockholders, without reflecting subsequent adjustments.—V. 168, p. 2221.

Altes Brewing Co., Detroit, Mich.—Earnings Up—

Qtrs. End. Mar. 31—	*1949	1948	1947	1946
†Net profit.....	\$172,397	\$169,196	\$232,863	\$85,506
Shares outstanding.....	664,923	664,923	665,373	636,373
Earnings per share.....	\$0.26	\$0.25	\$0.35	\$0.13

*Consolidated figures. †After charges and taxes.

RESULTS FOR CALENDAR YEARS

	*1948	1947
Net sales.....	\$16,338,558	\$13,368,953
Net profit after charges and taxes.....	1,005,524	1,100,001
Dividends.....	332,469	332,462
Earnings per share.....	\$1.51	\$1.65

*Consolidated figures. At Dec. 31, 1948 earned surplus totaled \$3,289,776, an increase of \$673,056 for the year.—V. 168, p. 2533.

American Airlines, Inc. (& Subs.)—Earnings—

Four Months Ended April 30—	1949	1948
Total revenues.....	\$30,618,000	\$21,252,000
Net profit after taxes.....	839,466	4,682,509

*Loss.

NOTE—Revenues increased 44.1% while expenses increased 15.2%. There was no provision for Federal income taxes for the first four months of 1949 because of the carry-forward of the 1948 loss.

CONSOLIDATED INCOME ACCOUNT FOR FIRST QUARTER

Three Months Ended March 31—	1949	*1948
Operating revenues:		
Passenger.....	\$18,273,389	\$12,495,016
Mail.....	1,420,569	657,149
Express and freight.....	1,709,235	1,295,655
Other.....	302,481	241,442
Total operating revenues.....	\$21,705,674	\$14,689,163
Operating expenses.....	19,248,930	16,517,675
Prov. for obsoles. and deprec. of prop. & equip.	2,603,103	2,288,857
Net operating loss.....	\$146,359	\$4,117,369
Deductions from income (net).....	78,162	187,452
Net loss.....	\$222,521	\$4,284,821
Revenue miles flown.....	12,924,679	11,615,680
Revenue passenger miles flown.....	325,844,258	235,201,895

*1948 figures are restated to a basis comparable to 1949.

NOTES—The above consolidated statements of profit and loss include in consolidation the company's wholly-owned subsidiary American Airlines of Mexico, S. A. The accounts of the following subsidiaries are not included in the consolidation—American Overseas Airlines, Inc., Sky Chiefs, Inc., and Manhattan Air Terminals, Inc.

In an opinion dated Feb. 21, 1949, the Civil Aeronautics Board, decided that the government should share the cost of development of the DC-6 airplane. The decision provided for monthly payments of \$33,333 beginning June, 1948 and continuing over a period of five years. The award is tentative, subject to later adjustment, but if continued at that rate for five years would total \$2,000,000. As of March 31, 1949 ten of these monthly payments had accrued and the "Earned Surplus Account" has therefore been credited with \$333,333. As future payments become due they also will be credited to "Earned Surplus."

C. R. Smith, President, on May 31 said in part:

The line is now fully equipped with modern aircraft; 50 DC-6 and 75 Convair planes. The DC-3 airplanes have not only been retired but all of them have been sold. Fourteen DC-4 airplanes are engaged in air cargo service, three additional DC-4 airplanes are reserved for future addition to that fleet, and 12 DC-4 aircraft are to be disposed of. Sixteen DC-4 airplanes have been sold during the past five months and it is anticipated that those remaining to be sold will be disposed of during the summer of this year. In total, the amount so far received for sale of airplanes has exceeded the book value.

The efficient new aircraft, control of costs and increase of revenue has permitted the better figures of 1949. For the first four months of 1949, American was 37% ahead of 1948 in total passenger miles sold.

Sets New Records—

The corporation set a new record for the year last month in volume of passenger traffic carried, R. E. S. Deichler, Vice-President—sales, has announced.

The company's 143,534,470 revenue passenger miles was 16.5% over May, 1948, and 6.5% above the previous month. Mr. Deichler said last month's total has been exceeded only three times in the company's history, in August, September and October, 1947.

Air express was up 12.5%, from 360,190 ton miles in April to 456,322 ton miles last month. May's figure was 3% below the same month last year when American carried 465,745 ton miles.

Air freight was up 24.8% over May, 1948, with 2,398,002 ton miles carried last month compared with 1,922,629 a year ago. The May figure was 27% less than April, when 3,288,276 ton miles were operated.

Air mail was up 2% over May, 1948, and off 10.5% from April. American reports 713,664 ton miles carried last month, compared with 695,715 ton miles a year ago and 799,560 in April.

Mr. Deichler attributed the drop in freight and mail figures to the settling of the rail express strike, which had diverted some cargo from surface companies to air freight and air parcel post.

This corporation established a record by carrying 313,681 passengers on its routes within the United States last month. In doing so, it surpassed its own previous mark of 297,251 which it first marked up in September, 1947, and repeated in September, 1948 with 296,737.

The May figure was up by 23,917 passengers from the preceding month when 289,764 customers were carried to their destinations.

Aside from the figure for last September, the highest single-line one-month passenger total in the past year was the 290,000 passengers American Airlines carried in October, 1948.—V. 169, p. 2309.

American Automobile Insurance Co.—New Director—

William A. McDonnell, President of the First National Bank in St. Louis, has been elected a director of this company and of the American Automobile Fire Insurance Co. of St. Louis.—V. 161, p. 1418.

American Bemberg Corp.—Minority Stockholders Seek to Bar Merger—

See North American Rayon Corp. below.—V. 169, p. 2633.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.
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St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade
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American Bosch Corp. (& Subs.)—Earnings—

Table with 2 columns: 1949, 1948. Rows include Net sales, Cost of sales, Depreciation, Provision for Federal taxes, Net income.

*Including subsidiary, Arma Corp., from March 18, 1949, and combined with consolidated statement of its predecessor, Arma Corp., from Jan. 1, 1949 to March 18, 1949.

American Brake Shoe Co.—New Vice-President—

Roger W. Batchelder has been appointed Vice-President in charge of Sales of the Company's National Bearing Division...

American Cable & Radio Corp. (& Subs.)—Earnings—

Table with 2 columns: 1949, 1948. Rows include Operating revenues, Expenses of operation, Net income from operations, Nonoperating income, Net income.

American Car & Foundry Co.—Official Promoted—

Henry V. Bootes, formerly Assistant Vice-President, has been elected Vice-President in the sales department.

American Gas & Electric Co.—Declares Larger Cash Dividend on Common Stock—New Financing Planned in October and in 1950—

The directors on June 22 declared a regular quarterly dividend of 75 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 16.

Philip Sporn, President, on June 22 further announced as follows: The directors have every reason to believe that dividends can be continued on this basis through 1949.

In any event, the present thinking of the board of directors is to establish a dividend policy in which a greater portion of earnings than heretofore will be paid out in cash dividends.

It is proposed to offer to common stockholders on or about Oct. 1, 1949 about 500,000 shares on a basis of one new share for each nine shares then held.

My report made at the 42nd annual meeting of the stockholders of the company held on May 17, 1949, discussed the expansion program of the company as laid down early in 1947 and indicated an estimated expenditure for the three years 1949-1951 of \$251,000,000.

The consolidated earnings for the 12-month period ended May 31, 1949 are \$4.63 per share.

Table with 4 columns: 1949-12 Mos., 1948-12 Mos., 1949-3 Mos., 1948-3 Mos. Rows include Operating revenues, Expenses, Net income, Divs. on common stocks, Undistributed net income, Total income parent company, Total income and undistributed net income of subsidiaries, Expenses & deductions, Consol. system earnings.

*Restated to exclude from operating revenues and operating revenue deductions the revenue and expenses of the transportation, gas and water properties that were sold in 1948 or will be disposed of at an early date.—V. 169, p. 2413.

American-Hawaiian Steamship Co. (& Subs.)—Earnings.

Table with 2 columns: 1949, 1948. Rows include Three Months Ended March 31—Operating revenue, Operating expense, Depreciation, Gross loss, Net loss, Earned surplus, Total surplus, Dividends paid, Earned surplus, March 31.

*Profit. of parent company's prior years Federal taxes on income under carry-back provisions of the Internal Revenue Code.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

Table with 2 columns: 1949, 1948. Rows include ASSETS—Cash, Notes receivable, Inventory, Investments, LIABILITIES—Accounts payable, Federal taxes, Federal taxes on income, Federal taxes on income, Federal taxes on income.

American Investment Co. of Illinois—Earnings, Etc.—

Table with 2 columns: 1949, 1948. Rows include CONSOLIDATED INCOME ACCOUNT FOR FOUR MONTHS ENDED APRIL 30, Interest income, Expenses, Provision for income taxes, Net income before nonrecurring item, Nonrecurring item, Net income, Dividends on preference stock.

CONSOLIDATED BALANCE SHEET, APRIL 30

Table with 2 columns: 1949, 1948. Rows include ASSETS—Cash, Installment notes, Accrued interest, Claim for refund, Investments, Furniture, Deferred charges, LIABILITIES—Notes payable, Accounts payable, Debentures, Thrift accounts, Deposits under employees, Taxes payable, 3% serial notes, 10-yr. 2 1/2% sink, Ser. "A" 10-yr. 3% debents, Deferred credit, Subordinated 3 1/2% debenture, Preference stock, 5% convertible, 4 1/2% Series A \$1.25 convertible, Common stock, Paid-in surplus, Earned surplus.

*Excluding current maturities.—V. 169, p. 2633.

American Oak Leather Co.—Correction—

In our issue of June 20, 1949, the name of William H. Mooney, President, was incorrectly given as James E. Mooney. See V. 169, p. 2634.

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.

American Smelting & Refining Co. (& Subs.)—Earnings.

Table with 2 columns: 1949, 1948. Rows include Three Months Ended March 31—Earnings, Dividends from subsidiaries, Interest, dividends from companies other than subsidiaries, Profits on investments, Total, Administrative and general expenses, Expenses for research, mine examinations, new business investigations, etc., Corporate taxes, State income & franchise taxes, Depreciation, Depletion, Income before U. S. and foreign taxes on inc., U. S. and foreign taxes on income (estimated), Net income, Net income per common share after preferred stock dividend requirement.

*Mines, smelting, refining and manufacturing plants, from sales of metals, by-products and manufactured products, and from treatment of metals of others, before deducting administrative and general expenses, corporate taxes, depreciation, depletion, taxes on income, etc.—V. 168, p. 2221.

American Power & Light Co.—Weekly Input—

For the week ended June 16, 1949, the system inputs of subsidiaries of this company amounted to 259,021,000 kwh., an increase of 19,814,000 kwh., or 8.29%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Table with 4 columns: 1949-3 Mos., 1948-3 Mos., 1949-12 Mos., 1948-12 Mos. Rows include SUBSIDIARIES: Operating revenues, Oper. exps., excl. direct taxes, Federal income taxes, Other Federal taxes, Other taxes, Property retirement and depletion res. approp., Net oper. revenues, Other income (net), Gross income, Interest to public and other deductions, net., Amort. of plant acquis. adjustments, Balance, Transfer to supl. reserve, Balance, Pfd. dividends to public, Portion applic. to minority interests, Net equity of American Power & Light Co. in income of subsidiaries, AMERICAN POWER & LIGHT CO.: Net equity (as above), Other income, Total, Expenses, Income taxes, Balance carried to consol. carn. surpl., Net equity (as above).

American Stores Co.—May Sales—

Table with 4 columns: 1949-Month, 1948-Month, 1949-2 Mos., 1948-2 Mos. Rows include Sales.

American Telephone & Telegraph Co.—Subscription to Debentures to Exceed \$385,000,000—

The company announces June 22 that subscriptions to its recent offer to stockholders of \$394,372,900 of 10-year 3 1/2% convertible debentures due June 20, 1959, are expected to exceed \$385,000,000.

More than 180,000 subscriptions were received, many representing group subscriptions involving large numbers of investors. Subscription rights for the issue—the largest corporate financing in history—expired June 20, 1949.

AS in previous offers of convertible debentures, the greatest amount of subscriptions came on the last day, amounting to approximately \$264,000,000. The big issue required an especially trained organization of over 750 employees to handle the mass of necessary details.

Proceeds of the issue will be used for extensions, additions, and improvements to the plant of the A. T. & T. Company and associated companies of the Bell System, and for general corporate purposes.

The new debentures will be convertible into common stock beginning Sept. 1, 1949. From that date until June 20, 1951, they will be convertible at \$130 per share, payable by surrender of \$100 of debentures and payment of \$30 in cash for each share of stock to be issued upon conversion. On and after June 20, 1951, they will be convertible by the surrender of \$100 of debentures and payment of \$40 in cash.

New Comptroller Appointed—

William Shelmerdine, Assistant Comptroller for the past six years, has been appointed Comptroller, effective Aug. 1. He succeeds Pierce W. Saxton, who will retire on that date.

Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on June 20, announced: All "when issued" contracts in the 3 1/2% convertible debentures, due 1959, shall be settled on July 7, 1949, and shall include accrued interest computed from June 20, 1949, to date of delivery (17 days at 3 1/2%—\$14,756 per \$1,000 bond).

All contracts on and after July 5, 1949, shall be regular way unless otherwise specified.—V. 169, p. 2634.

American Water Works Co., Inc. (& Subs.)—Earnings

Table with 4 columns: 1949-3 Mos., 1948-3 Mos., 1949-12 Mos., 1948-12 Mos. Rows include Period End, Mar. 31—Oper. revs. (subsidiary companies), Operation, Maintenance, Prov. for deprec. and retirements, Amort. of plant acquisition adjustments, Federal income taxes, Other taxes, Operating income, Int. and other deductions (net), Pfd. dividends, Combined net inc. applicable to co.'s investments in sub. cos., Inc. from sub. sold in 1948, Total, Exps., taxes and int. of American Water Works Co., Inc., Consol. net income, Earns. per sh. on 2,704,472 shs. of com. stock.

—V. 168, p. 2110.

Associates Investment Co. (& Subs.)—Earnings—

Table with 4 columns: 1949, 1948, 1947. Rows include Quarters Ended March 31—Gross volume of receiv. acquired, Net earnings after chgs. and taxes, Earnings per common share, *After giving effect retroactively to the two-for-one substitution of \$10 par value common stock for no par value common stock, effective

Aug. 25, 1947, and the sale of 200,000 additional shares on Oct. 14, 1947. *Based on 1,041,824 shares of common stock outstanding.
 Unearned discounts at March 31, 1949, totaled \$10,456,507, compared with \$9,985,869 on the same date in 1948.
 *Emmo Insurance Co. and its subsidiary Emmo Casualty Insurance Co., the insurance subsidiaries of Associates Investment Co., together showed net earnings of \$622,160 after provision for taxes and all reserves. This compared with earnings of \$43,350 at March 31, 1948.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949
 (Including wholly-owned finance subsidiaries)

ASSETS—Cash, \$24,301,745; receivables and possessions (after reserve for possible future losses of \$3,809,868), \$209,196,393; investments in non-finance subsidiaries not consolidated, at cost plus subsequent increase in net assets of subsidiaries (equivalent to underlying book values), \$4,931,026; investment in stock of affiliated finance company not consolidated, at cost (50% owned), \$50,000; furniture and fixtures, less reserve for depreciation, \$388,290; prepaid interest, etc., \$467,437; total, \$239,394,911.

LIABILITIES—Notes payable, short-term (of which \$138,645,000 are bank loans), \$148,107,200; accounts payable and accruals, \$1,987,155; reserve for State and Federal taxes, \$4,548,778; reserves withheld—dealers and others, \$2,503,724; unearned discounts, \$10,456,507; long-term notes payable, notes due in equal annual installments Aug. 1, 1955 to 1957, inclusive, \$20,000,000; notes subordinated to other borrowed funds, \$15,000,000; common stock (\$10 par value), \$10,418,240; paid-in surplus, \$3,000,000; earned surplus (uncovered provision of long-term notes payable, \$15,566,288 is not available for cash dividends on, or reacquisition of, capital stock), \$20,575,482; increase in equity in net assets of non-finance subsidiaries not consolidated, during ownership, \$2,197,826; total, \$239,394,911.—V. 169, p. 1218.

Atlantic Coast Fisheries Co.—Rights, Etc.—

The company is offering to the holders of its common stock, par value \$1, of record at the close of business on June 17, 1949, the right to subscribe on or before July 6 to additional shares of said stock in the ratio of one additional share for each four shares held at \$1.80 per share.

The stockholders on June 20 approved the sale of 92,744 additional shares of the company's common stock.

The Committee on Securities of the New York Curb Exchange ruled that the common stock be quoted "ex" said rights on June 22, 1949. The rights are exercisable at the Bank of the Manhattan Company, New York, N. Y., the transfer agent.

The company on June 14 filed a letter of notification with the SEC covering 92,744 shares (\$1 par) common stock.—V. 169, p. 2525.

Atlantic Coast Line RR.—Invites Bids—

The company has issued invitations for bids to be received July 7 for \$8,685,000 equipment trust certificates, maturing March 1, 1950-54. The certificates are designed to finance for the road not more than 90% of the cost of an equipment program.

Will Soon Place in Operation First of New Sleepers—

The first of 42 new postwar, lightweight, stainless-steel, all-room sleeping cars is scheduled to begin operation in this company's trains between New York and Florida points about July 1, J. B. Sharpton, Passenger Traffic Manager, announced today.

The sleepers are part of an order for 74 new lightweight stainless-steel cars, including 20 coaches, 10 diners and two baggage cars, placed with carbuilders in June, 1946.—V. 169, p. 2414.

Atlantic Gulf & West Indies Steamship Lines — Exchange Offer—Registers Stock—

The company proposes to make an offer of its holdings of preferred stock of New York & Cuba Mail Steamship (New York) in exchange for outstanding shares of Atlantic's preferred, according to a registration statement filed by the latter with the SEC.

The registration statement covers 190,125 shares of Cuba Mail 5.6% cumulative preferred stock (\$25 par). Under the exchange offer, holders of Atlantic's 5% noncumulative preferred stock (\$100 par) will be entitled to exchange each share thereof for three shares of the Cuba Mail preferred plus \$25 in cash.

No underwriting is involved. Atlantic has no present intention of selling the Cuba Mail preferred not delivered pursuant to the exchange offer.

Cuba Mail is a wholly owned subsidiary of Atlantic and engages in foreign transportation by water between the United States and ports in Cuba and Mexico. If the exchange offer is fully accepted, Atlantic will have disposed of all of its preferred holdings in Cuba Mail and will continue to hold of the latter's common stock. Atlantic is primarily a holding company; aside from Cuba Mail, its principal direct subsidiaries are Agwilines, Inc., and Southern Steamship Co., both wholly owned. Graham-Newman Corp. and affiliated interests are said to be in control of Atlantic.—V. 169, p. 2414.

Baltimore & Ohio RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler, Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc., on June 22 offered \$4,440,000 2½% equipment trust certificates at prices to yield from 1.50% to 2.80%, according to maturity.

The issue was awarded June 21 on a bid of 99.281, a net interest cost of 2.589%. Three other bids, each naming a 2½% coupon, were received at the sale. These were: Harris, Hall & Co. (Inc.), 99.158; Harriman Ripley & Co. Inc. and Lehman Brothers (Jointly), 99.0873; Halsey, Stuart & Co. Inc., 99.014.

The certificates are dated July 1, 1949 and mature \$296,000 annually July 1, 1950-1964.—V. 169, p. 2525.

(A. S.) Beek Shoe Corp.—Current Sales Lower—

Period End. May 28— 1949—4 Wks.—1948 1949—21 Wks.—1948
 Sales \$3,373,329 \$3,618,472 \$16,046,545 \$16,626,506
 —V. 169, p. 2094.

Belding Heminway Co., Inc. (Del.)—Earnings—

3 Months Ended March 31—	1949	1948	1947
Sales, less returns, allow. & discts.	\$4,881,950	\$6,192,284	\$4,934,742
Cost of sales, exclusive of deprec.	4,007,401	4,660,538	3,966,668
Selling, general and admin. expenses	627,319	723,919	562,033
Depreciation	45,060	38,183	23,817
Operating profit	\$202,170	\$769,644	\$382,224
Other income	18,075	16,499	26,419
Total income	\$220,245	\$786,143	\$408,643
Other charges and deductions	1,157	32,578	5,230
Provision for Federal income taxes	85,000	302,000	155,000
Net profit	\$134,088	\$451,565	\$248,413
Earned per common share	\$0.33	\$1.10	\$0.61

COMPARATIVE BALANCE SHEET AS AT MARCH 31

	1949	1948
ASSETS		
Cash in banks, on hand and in transit	\$350,717	\$418,927
U. S. Govt securities—at cost, plus accr. int.	82,200	1,483,832
*Accounts receivable—trade	2,035,796	2,494,288
Miscellaneous accounts and note receivable	14,899	1,139
Merchandise inventories	4,409,942	2,993,730
Investments in affiliated companies (at cost)	9,750	8,750
Mortgage notes receivable and sundry invests. (at cost less reserve)	10,082	8,883
*Fixed assets	2,413,888	1,781,724
Deferred charges	283,554	196,058
Goodwill	1	1
Total	\$9,610,019	\$9,387,332

LIABILITIES—

Accounts payable—trade	\$921,767	\$947,089
Accrued expenses, wages, etc.	281,634	426,931
*Reserve for Federal income taxes	91,025	160,147
Other taxes accrued and withheld	125,656	105,220
Amounts withheld under payroll allotment plan for employees' savings bonds	4,386	5,603
Miscellaneous current liabilities	8,354	6,152
Reserve for contingencies	500,000	500,000
Common stock (par value \$1 per share)	408,700	408,700
Capital surplus	2,467,868	2,467,868
Earned surplus (since Dec. 31, 1932)	4,800,629	4,359,622
Total	\$9,610,019	\$9,387,332

*After reserves for doubtful accounts of \$69,456 in 1949 and \$66,705 in 1948 and reserve for discounts of \$57,401 in 1949 and \$66,866 in 1948. *After reserves for depreciation of \$2,092,221 in 1949 and \$1,991,203 in 1948. *Less U. S. Treasury savings notes of \$711,060 in 1949 and \$909,500 in 1948.—V. 168, p. 2678.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948		
Operating revenues	\$13,569,072	\$12,657,559	\$53,857,371	\$50,369,315
Uncollectible oper. rev.	26,364	21,331	103,170	96,969
Operating revenues	\$13,542,708	\$12,636,228	\$53,754,201	\$50,272,346
Operating expenses	11,004,405	9,927,366	43,658,427	39,860,368
Operating taxes	1,054,837	1,121,100	4,208,404	4,265,592
Net operating income	\$1,483,466	\$1,587,762	\$5,887,370	\$6,146,386
Net after charges	1,021,247	1,205,275	4,083,220	4,509,011

—V. 169, p. 2206.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948	1947
Operating income	\$9,003,552	\$9,391,575	\$9,340,969
Operating expenses	5,059,941	5,963,434	6,381,005
Net operating income	\$3,943,611	\$3,428,141	\$2,959,964
Other income	28,621	14,342	15,329
Gross income	\$3,972,232	\$3,442,483	\$2,975,293
Income charges	547,882	442,311	331,764
Provision for Federal income taxes	1,538,242	1,232,315	1,090,370
Net income	\$1,886,108	\$1,767,856	\$1,553,159
\$3.25 preferred dividend	81,251	81,252	81,251
\$4 preferred dividend	100,000		
Common dividends	893,678	714,930	714,930
Number of common shares	2,383,100	2,383,100	2,383,100
Earned per share	\$0.71	\$0.70	\$0.62

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$30,396,925; instalment notes receivable, \$122,505,888; accounts receivable (including \$24,485 due from employees), \$413,046; other notes receivable, \$2,539,912; real estate—at cost (less reserve for depreciation, \$24,412), \$134,368; furniture and fixtures—at cost (less reserve for depreciation, \$816,129), \$1,022,538; unamortized debt discount and expense and other deferred charges, \$535,129; other assets, \$106,169; total, \$157,653,975.

LIABILITIES—Loans payable, \$11,700,000; Federal income taxes, \$3,963,292; accounts payable (including accrued interest, \$632,652), \$2,413,355; sinking fund debentures to be retired within one year, \$400,000; employees' thrift accounts (including employees' pension plan), \$1,245,620; \$4,575,662; promissory notes—Canadian dollars, 3½%, due July 1, 1960, \$4,684,000; 2½% debentures, due May 1, 1961, \$20,000,000; 3¼% sinking fund debentures, due Feb. 1, 1964, \$19,600,000; promissory notes, 2¾%, due April 1, 1967, \$20,000,000; reserve for contingencies, \$700,000; deferred income—unearned discount, etc., \$1,965,042; minority interest in capital stock of subsidiary, \$12,500; \$3.25 cumulative preferred stock (no par), \$10,000,000; \$4 cumulative preferred stock (no par), \$10,000,000; common stock (\$10 par), \$23,831,000; paid-in surplus, \$1,185,750; earned surplus, \$22,603,374; total, \$157,653,975.—V. 169, p. 1002.

Bingham-Herbrand Corp.—Filing With SEC—

On June 14 Wm. J. Mericka & Co., Inc., filed with the SEC, under Regulation A, covering 10,000 shares (\$1 par) common stock, to be sold at \$9.50 (less 75 cents concession to members of NASD).

The 10,000 shares are owned by Wm. J. Mericka & Co., Inc., and are being sold by them for their own account.

The Bingham-Herbrand Corp., for the first eight months ended May 31 earned approximately \$2 per share. The stock is presently on a \$1 per year dividend basis, payable quarterly. Dividends paid in the last fiscal year amounted to \$1.25.—V. 169, p. 2.

Birdsboro Steel Foundry & Machine Co.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Net profit after charges and taxes	\$134,771	*\$108,811	\$126,797	*\$322,089
Earned per com. share	\$0.67	Nil	\$0.64	Nil

*Loss, and before giving effect to estimated Federal tax recoveries as a result of the carry-back provisions of the Internal Revenue Code (\$41,000 in 1948).

Sales for the first three months of 1949 were \$2,714,592, compared with \$1,757,345 for the same period in 1948 and \$2,635,995 for the first quarter of 1947.

Unfilled orders as of March 31, 1949 were \$4,641,857 as compared with \$5,921,732 at Dec. 31, 1948, and \$6,066,981 at March 31, 1948.—V. 169, p. 1443.

Bliss & Laughlin, Inc.—New President, etc.—

Carl L. Huff, former Vice-President and Manager of Sales, has been elected President and a director.

Also elected to new posts with the company are George A. Spaulding, to be Vice-President in charge of eastern operations; Harry W. Lillengren, Vice-President and Treasurer, and E. F. Thomason, Secretary.—V. 169, p. 2525.

(The) Bond Investment Trust of America—Liquidating Value Slightly Lower—

The trustees on May 31 stated: "The total portfolio based on market quotations on May 20, 1949, plus other net assets and after allowance for the distribution of \$162,448, aggregated \$7,268,550, represented by 81,224 units of beneficial interest. The resulting liquidating value per outstanding unit was \$89.49 as compared with \$91.24 at the 1948 year end."—V. 168, p. 2319.

Borden Co.—Acquisition—

The company has acquired the Gibson Ice Cream Co. of High Point, N. C. It was announced on June 21 Effective immediately, the operation will be known as Borden's Gibson Ice Cream Division and 'Sloan D' Gibson, Jr., will be its President.

Gibson's products are distributed in Charlotte, N. C., by Mac-Anne Ice Cream Co. and in Hickory, N. C., by the Hickory Ice Cream Co. These will remain as distribution points and retail outlets for Borden's Gibson Ice Cream Division.—V. 169, p. 1300.

Borg-Warner Corp.—Unit to Discontinue Operations—

The company's Superior Sheet Steel Division at Canton, Ohio, having served its purpose of supplying other plants of the parent corporation with more than 100,000 tons of steel during the shortages of the last two years, will discontinue operations indefinitely after June 30. It was announced on June 14.

The hand sheet mill was purchased by Borg-Warner in December,

1946, "in full knowledge" that this type of mill probably would have difficulty in remaining competitive with modern strip mills in more normal times, according to R. C. Ingersoll, President of the division.—V. 169, p. 2311.

Boston Fund, Inc.—Earnings—

3 Mos. End. April 30—	1949	1948	1947	1946
Income—dividends	\$351,951	\$233,216	\$212,549	\$142,760
Interest	65,873	43,389	28,373	22,833
Total income	\$417,824	\$276,605	\$240,922	\$165,593
Expenses	65,240	52,763	41,386	41,629
Net inc. (excl. of gains or losses on invests.)	\$352,584	\$223,842	\$199,536	\$123,964
Realized net gains on investments	55,299	*88,905	464,133	1,114,916
Decrease in unrealized apprec. of investments	61,748	1,678,979	2,142,741	101,347
*Realized net losses on investments. †Increase.				

NOTES—Net asset values per share on April 30, 1949, Jan. 31, 1949, 1948, 1947 and 1946, were, respectively, \$18.69, \$18.67, \$16.32, \$20.69 and \$25.21.

Dividends declared from net investment income, which excludes realized net gains or losses on investments, amounted to \$0.16, \$0.83, \$0.79 and \$0.82 per share during the three months ended April 30, 1949, and the years ended Jan. 31, 1949, 1948 and 1947, respectively. In addition, distributions of \$0.50 and \$1.50 per share were declared from realized net gains on investments during the years ended Jan. 31, 1948 and 1947, respectively.

Purchases and sales of investment securities, other than Government securities, aggregated \$2,107,454 and \$498,684, respectively, during the three months ended April 30, 1949.—V. 169, p. 1776.

Broadway Department Store, Inc.—Sales Off 1.7%—

Dollar sales, including sales of leased departments, for the four months ended May 31, were 1.7% below the like period in 1948, Edward W. Carter, President, told the annual meeting.

Unit sales were up 7%, he said, indicating that the dollar sales decline is the result of lower prices.—V. 169, p. 2206.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Net sales	\$4,892,207	\$5,305,711	\$6,086,638	\$3,562,938
Gross profit on sales	1,723,152	1,841,993	2,044,516	1,216,396
Sell., gen. & adm. exps.	1,908,424	1,822,150	1,648,513	1,232,109
Profit from oper.	*\$185,272	\$19,843	\$396,003	*\$15,711
Other income (net)	131,539	87,564	49,482	65,846
Total	*\$316,811	\$107,407	\$445,485	\$81,557
Prov. for Federal taxes on income		45,000	185,000	13,500
Net profit	\$53,322	\$62,407	\$260,485	\$68,057

*Loss.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$777,599; U. S. Government securities (at cost), \$299,970; notes and accounts receivable (after reserves for losses and unearned interest of \$1,319,350), \$7,368,561; inventories (at the lower of cost or market), \$8,843,740; net current assets in foreign countries (withdrawals subject to prevailing restrictions in foreign exchange), \$2,605,046; prepaid expenses and other assets, \$586,887; property, plant and equipment (after reserves for depreciation of \$3,055,634), \$5,463,360; patents, goodwill, etc., \$1; total, \$25,945,164.

LIABILITIES—Notes payable, \$2,500,000; accounts payable and accrued expenses, \$1,204,947; customers' deposits on equipment contracts, \$450,286; accrued Federal income taxes, \$1,129,391; \$5 preferred stock, without par value (issued 26,120 shares), \$2,612,800; common stock, without par value (issued 450,000 shares), \$4,500,000; capital surplus, \$4,038,739; earned surplus since 1932, \$9,515,941; total, \$25,945,164.—V. 168, p. 2004.

Budget Finance Plan, Inc., of California—Extra Dividends Declared—New Director Elected—

The directors at their June, 1949 meeting declared an extra dividend of 4¼ cents per share and the usual quarterly dividend of 10 cents per share on the class A common stock, an extra of 1½ cents per share and the regular quarterly dividend of 3¼ cents per share on the class B common stock, and the usual quarterly dividend of 15 cents per share on the preferred stock, all payable July 15 to holders of record June 28, 1949. The class A common stock received 2½ cents extra on Jan. 15 and 2.267 cents extra on April 15, last. The total paid in 1948 was 50.12 cents on the class A and 14½ cents on the class B stock.

Sam Behrstock, President of Barry's Jewelers, has been elected a director.—V. 169, p. 2415.

California Electric Power Co. (&

California Water Service Co.—Earnings—

	1949	1948
Twelve Mos. Ended April 30—		
Operating revenue	\$5,403,814	\$4,972,777
Operating and administration	2,266,031	2,367,602
Maintenance	341,985	339,522
Taxes (other than Federal taxes on income)	546,368	442,815
Provision for depreciation	453,021	429,090
Provision for Federal taxes on income	259,150	309,997
Gross profit	\$1,137,259	\$1,083,748
Nonoperating income	20,953	59,942
Balance before deductions	\$1,158,212	\$1,143,691
Deductions	483,445	431,191
Net income	\$674,766	\$712,500
Dividends on preferred stock	199,452	152,902
Balance	\$475,314	\$559,597

—V. 168, p. 2679.

California Water & Telephone Co.—Debentures Placed Privately—The company has placed privately \$1,000,000 3 1/2% debentures due March 1, 1968. Proceeds will provide funds to finance company's construction program.—V. 169, p. 1776.

Camden Forge Co.—Earnings—

EARNINGS FOR THREE MONTHS ENDED MARCH 31, 1949

Net earnings after charges and income taxes	\$6,614
*Earnings per common share	\$0.35

*After preferred dividend requirements.

NOTE—There are no comparisons available, this being the first time that the company has publicly reported its quarterly earnings.—V. 169, p. 2100.

Canadian Light & Power Co.—Sale Voted—

The stockholders on June 23 voted overwhelmingly to dissolve the company and to accept the offer of the Quebec Hydro-Electric Commission to assume the company's obligations.

James Wilson, President, told stockholders they would realize "something over \$25 a share" from the offer. This settlement, he added, is the best one possible in view of the fact that the company's power plant has only a limited supply of water, which makes it "unattractive as a hydro-electric enterprise."

Under the dissolution plan, Quebec Hydro will pay off \$2,519,700 of 5% first mortgage sinking fund bonds maturing on July 1, 1949.

In return, Quebec Hydro will receive the immovable assets of Canadian Light, including the St. Timothee plant and transmission lines, and also \$88,000 now held in trust for the bondholders.—V. 169, p. 2634.

Carolina Power & Light Co.—Earnings—

Period End. April 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,359,253	\$2,127,967
Total oper. rev. deducts.	1,731,039	1,539,194
Net oper. revenues	\$628,214	\$588,773
Other income (net)	8,121	12,277
Gross income	\$636,335	\$599,407
Interest, etc., deducts.	184,550	155,574
Net income	\$451,785	\$434,833
Dividends applicable to preferred stock	780,440	780,440
Balance	\$3,428,384	\$3,082,293

—V. 169, p. 2311.

Celanese Corp. of America—Earnings—

(Including Domestic Subsidiary Companies)

Three Months Ended March 31—	1949	1948
Gross sales, less discounts, returns & allows	\$47,091,190	\$57,352,379
Cost of goods sold	29,389,132	35,203,503
Depreciation	2,639,782	2,080,335
Selling, general and administrative expenses	4,455,837	3,701,744
Net operating profit	\$10,408,439	\$18,366,737
Other income	171,148	190,373
Total income	\$10,577,587	\$18,557,110
Total income deductions	629,963	545,180
Provision for Federal taxes on income	3,000,000	6,268,000
Net income	\$6,047,624	\$9,743,930
*Earnings per share of common stock	\$0.95	\$1.62

*On 5,514,107 1/2 shares outstanding (after provision for preferred stock dividends).

To Grant Sub-Licenses—

Harold Blanche, President, on June 13 announced that the company had placed upon the U. S. Patent Office Register of Patents Available for Licensing approximately 2,400 patents covering methods and processes for the manufacture of textiles, plastics and chemicals. By this action the corporation is making it possible for applicants to take out licenses on reasonable terms under substantially all of the patents owned by the corporation.

Mr. Blanche stated further that the corporation has rights under many patents in England and Canada which correspond to the United States patents placed upon the Patent Office Register on June 13, and that sub-licenses under such patents would be granted to any applicant upon reasonable terms, subject, of course, to British and Canadian laws.—V. 169, p. 2311.

Central Arizona Light & Power Co.—Offering Closed

The First Boston Corp. and Blyth & Co., Inc., announced June 20 the closing of subscription books on the offering of 80,000 shares of \$2.50 dividend preferred stock.—V. 169, p. 2639.

Central Maine Power Co.—May Earnings Up—

Period End. May 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,596,619	\$1,457,336
Operating expenses	718,535	661,345
State & municipal taxes	142,632	141,001
Fed. taxes other than on income	31,732	26,324
*Fed. income taxes	175,585	174,000
Net operating income	\$527,935	\$454,666
Non-oper. income (net)	1,437	1,707
Gross income	\$529,372	\$456,373
Int., etc., deductions	155,224	130,260
Net income	\$373,848	\$326,113
Pfd. div. requirements	67,023	60,348
Balance for com. stock	\$306,825	\$259,090
Earnings per com. share	\$0.15	\$1.60

*Including equivalent special charges.—V. 169, p. 2526.

Central Ohio Light & Power Co.—Registers—

The company has filed a registration statement with the SEC proposing the issuance and sale of 25,240 shares of common stock (\$10 par).

The stock is to be offered to holders of the company's 126,200 shares of common stock at the rate of one new share for each five shares held of record at the close of business July 1, 1949. The subscription price and underwriting terms are to be supplied by amendment. The First Boston Corp. is named as underwriter.

Up to 2,000 unsubscribed shares are to be offered to employees, officers and directors of the company, and then to the Central Ohio Retirement Security plan.

Net proceeds of the stock sale, together with other funds, including funds raised in December, 1948, by the sale of \$1,000,000 of debentures, and cash on hand and to become available from reserves and earnings, will be sufficient to meet construction expenditures well into the year 1950. The company's 1948-50 construction program involves estimated expenditures of \$4,632,000, of which \$1,266,000 had been expended by the end of April, 1949. To complete the program, additional funds will have to be raised by the sale of securities, of presently undetermined nature and amount.—V. 169, p. 1880.

Central RR. Co. of New Jersey—ICC Allows Company to Submit Plan—Permits Revision Giving Less Common Stock to Bondholders—Holders' Group Accepts—

The ICC has approved the company's revised plan for voluntary modification of its financial structure.

The revisions were proposed by the road to satisfy common stockholders, who protested the issuance of 274,368 shares of new common stock to bondholders under terms of the original plan. This plan was approved by the ICC on Feb. 28.

Under this plan, the effective date of modification would be July 1, 1949 instead of Jan. 1, 1949.

The holders of general mortgage 4% and 5% bonds, who will be asked to accept a reduction in interest rate to 3 1/4%, will receive a smaller amount of the new common stock than previously proposed. The 5% bond holders would receive for such shares instead of 5.978, and 4% holders would receive 1.72 new shares instead of 2.565.

The company recently authorized the payment of two years of back interest on the bonds, which had a seven-year accumulation amounting to \$16,706,550, as of the first of this year. The Commission authorized the payment of an additional year of back interest, amounting to \$2,388,650.

Non-interest-bearing certificates for the remaining 4 1/2 years' interest amounting to \$10,739,925 would be issued to the bondholders.

However, the ICC provided that if the cash is available, additional payments of accrued interest may be made in place of equal amounts of these certificates.

As previously provided, the outstanding stock would be reduced from \$100 to \$50 par value and would be designated as class B stock. The proposed new common, also of \$50 par, would be designated as class A stock.

As in the case of the previously approved plan, the Reading Co., a major holder of company's securities, will not be eligible to vote on acceptance or rejection. Securities held in Central's own treasury are similarly ineligible.

The so-called "protective committee for stockholders" told the railroad and the ICC that these changes make the Jersey Central's voluntary modification program acceptable to them. Under the provisions of the Mahaffie Amendment to the Interstate Commerce Act a railroad may change its securities structure upon ICC approval, provided that these changes are consented to by holders of 75% of each security affected.

After security holders vote, the railroad must certify the results to the ICC, which will forward them to the Federal District Court for New Jersey, where the road has been in bankruptcy proceedings since 1939.

All of this must be completed by August 2. Under the Mahaffie Amendment a voluntary modification program must be completed within a year from the date upon which it was first presented to the ICC, when the railroad proposing such a plan is in bankruptcy.—V. 169, p. 2415.

Central & South West Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$15,605,231	\$14,257,575
Oper. exps. and taxes	12,105,714	11,105,841
Net operating income	\$3,499,517	\$3,251,734
Other income (net)	12,303	5,306
Gross income	\$3,511,820	\$3,257,040
Deducts. from gross inc.	1,428,582	1,318,432
Net income	\$2,083,238	\$1,938,608
Earns. per com. share	\$0.29	\$0.27

*Based on 7,259,606 shares of common stock outstanding March 31, 1949.

NEW FINANCING—To meet current construction programs, Public Service Co. of Oklahoma recently filed a registration statement with the Securities and Exchange Commission covering \$5,000,000 par amount of preferred stock (see offering in V. 169, p. 2424) and Southwestern Gas & Electric Co. has filed with the Commission a registration statement with respect to \$4,500,000 principal amount of first mortgage bonds and \$2,500,000 par amount of preferred stock. (See V. 169, p. 2534.)

Central Power & Light Co. has entered into arrangements to borrow \$2,500,000 from banks, which amount will be refunded by permanent financing later in 1949. West Texas Utilities Co. in April, 1949, made bank borrowings of \$1,000,000.—V. 169, p. 2526.

Central Vermont Public Service Corp.—Earnings—

Period End. April 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$525,196	\$497,789
Operating expenses	421,740	389,439
Net operating income	\$103,456	\$108,350
Non-oper. income (net)	Dr121	226
Gross income	\$103,335	\$108,576
Int. & other deductions	27,403	28,255
Taxes based on income	Cr4,700	47,300
Equiv. special charges	68,200	11,000
Net income	\$52,432	\$69,321
Preferred dividends	13,092	13,092
Balance	\$39,340	\$56,229

*In connection with the preparation of certain reports as of April 30, 1948, certain final closing adjustments were made on the income statement for that month which were reversed in May, 1948. For comparative purposes, amounts used from April 1948 do not include those adjustments.—V. 169, p. 1787.

Century Ribbon Mills, Inc.—Earnings—

(Including Subsidiary, Century Factors, Inc.)	1949	1948	1947	1946
Net before taxes	\$95,216	\$170,241	\$160,256	\$135,014
Fed. income taxes (est.)	35,000	68,000	64,000	50,000
Net income	\$60,216	\$102,241	\$96,256	\$85,014
Common dividends	30,000	30,000	30,000	15,000
Earns. per com. share	\$0.30	\$0.51	\$0.48	\$0.85

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash in banks and on hand, \$749,685; accounts receivable, \$3,261,538; notes receivable, \$650; cash surrender value life insurance, \$137,053; inventories, \$2,285,409; treasury stock (820 shares) at cost, \$8,248; land, building, machinery and equipment (after reserve for depreciation), \$1,367,143; deferred assets, \$125,579; total, \$7,905,305.

LIABILITIES—Notes payable—banks, \$1,100,000; accounts payable to trade creditors, \$209,879; due to factoring depts.—manufacturers—jobbers, \$2,607,525; accrued wages, taxes and commission (estimated), \$70,771; Federal income tax—1948, \$185,963; provision for Federal income tax 1949 (estimated), \$35,000; common stock (200,000 shares of no par value), \$2,000,000; surplus, \$1,696,167; total, \$7,905,305.—V. 168, p. 2116.

Chain Belt Co. (& Subs.)—Earnings—

6 Mos. End. April 30—	1949	1948	1947	1946
Gross profit on sales	\$5,329,235	\$5,560,393	\$4,019,505	\$864,336
Selling, admin. & gen. expenses (net)	3,262,427	3,122,506	2,238,471	1,666,905
Profit before provis. for income taxes	\$2,066,808	\$2,437,887	\$1,781,034	*\$802,569
Prov. for est. inc. taxes	556,000	1,046,000	755,700	Cr1,045,000
Prov. for contingencies	—	250,000	—	—
Net income	\$1,110,808	\$1,141,887	\$1,025,334	\$242,431
Earnings per share	\$2.28	\$2.35	\$2.11	\$0.50

*Loss. *After depreciation.

CONSOLIDATED BALANCE SHEET, APRIL 30, 1949

ASSETS—Cash, \$3,210,757; marketable securities, \$1,241,550; accounts receivable (less reserve), \$2,284,011; inventories, \$6,104,776; other current assets, \$383,283; fixed assets (less reserve of \$5,108,271), \$6,701,619; patterns and drawings, \$1; deferred charges and other assets, \$266,457; total, \$20,192,854.

LIABILITIES—Current liabilities (after deducting \$2,406,250 of U. S. tax notes), \$2,033,804; notes payable (not current), \$2,700,000; stockholders' ownership (including \$1,284,508 reserved for contingencies), \$15,459,050; total, \$20,192,854.—V. 169, p. 1447.

Chesapeake & Ohio Ry.—May Earnings—

Period End. May 31—	1949—Month—1948	1949—5 Mos.—1948
Ry. oper. revenues	29,363,838	31,537,773
U. S. and Canadian income & exc. prof. tax	2,693,000	3,149,633
Other railway taxes	1,413,167	1,740,084
Net ry. oper. income	4,999,124	5,648,189
Net income	4,068,223	4,960,896
*Earnings per com. share	\$0.51	\$0.63

*Calculated on number of shares outstanding at ends of respective periods after allowing for preferred dividend requirements.

Two New Vice-Presidents Elected—

Carl A. Taylor, has been elected Vice-President and General Manager of the Chesapeake district and Charles J. Geyer has been elected System Vice-President in charge of maintenance of way and construction. Mr. Taylor and Mr. Geyer succeed to functions previously supervised by A. T. Lowmaster, Executive Vice-President, retiring after nearly 50 years with the company.—V. 169, p. 2416.

Chicago & North Western Ry.—Bids on Equip. Issue—

The company will receive bids up to noon (CDT) July 6 at Room 1400, Daily News Bldg., Chicago, for the purchase of \$6,500,000 equipment trust certificates to be dated Aug. 1, 1949. Bidders at the sale are invited to submit alternate proposals for certificates maturing in one to 10 years and for the same certificates maturing in from one to 15 years.—V. 169, p. 2526.

Chilton Co.—Hook to Publish "Iron Age"—

The company announced on June 21 appointment of George T. Hook as publisher of "The Iron Age," succeeding T. L. Kane who continues as a Vice-President of Chilton Co. Thomas C. Campbell has been appointed editor of "The Iron Age" to succeed T. W. Lippert, resigned. W. A. Phair becomes Managing Editor, George F. Sullivan, Markets Editor, and W. V. Packard, News Editor.—V. 165, p. 204.

Cincinnati Street Ry.—Earnings—

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948
Net profit	\$378	\$38,551
Revenue passengers	9,451,333	10,556,013
Net loss	—	—

*Net loss.—V. 169, p. 2311.

City Stores Co. (& Subs.)—Earnings—

Period End. April 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Net sales	40,259,540	37,904,419
†Net earnings	\$1,232,948	\$1,066,623
Net earnings per share	\$0.73	\$0.66

*Includes profit of \$435,475 from sale of a warehouse during three months ended April 30, 1949. †After all charges including minority interest proportion and estimated taxes on income.

NOTE—The above figures include operations of Wise, Smith & Co., Inc. from Aug. 18, 1948, and Swern & Co. (subsidiary of Lit Brothers) from Jan. 1, 1949.

City Stores Co. operates the following 22 retail establishments: Lit Brothers, Philadelphia; Swern & Co. Trenton, N. J.; R. H. White Corp., Boston; Maison Blanche Co., New Orleans; B. Lowenstein & Bros., Inc., Memphis; Lovemen, Joseph & Loeb, Birmingham; Kaufman Straus Co., Louisville; Richard Store Co., Miami; Wise, Smith & Co., Inc., Hartford Conn.; and Oppenheim, Collins & Co., Inc., which conducts specialty stores in New York City, Brooklyn, Philadelphia and Buffalo, and branch stores in White Plains, N. Y.; Garden City, Long Island; East Orange and Morristown, N. J., and in Germantown, Pa. Maison Blanche Co., operates branches at Carrollton and Gentilly, La., and B. Lowenstein & Bros., Inc., has branches at Memphis, known as Lowenstein's Home Service, Inc. and Lowenstein's "East."—V. 169, p. 2311.

Clark Equipment Co.—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
†Gross profit fr. oper.	\$3,553,930	\$3,559,881	\$3,261,741	\$126,457
Miscellaneous income	59,808	48,298	46,347	27,392
Total income	\$3,613,738	\$3,608,179	\$3,308,088	\$153,849
Admin. & selling exps.	1,333,693	1,366,937	1,210,241	486,465
Discounts allowed	162,802	189,978	199,700	85,063
Interest paid & sundry expenses	50,202	14,182	11,387	—
Federal income taxes	787,000	774,000	717,000	—
Prov. for invent. res.	—	—	500,000	—
Net profit	\$1,279,941	\$1,263,082	\$669,760	*\$417,699
Preferred dividends	22,407	22,407	22,407	22,407
Common dividends	263,794	237,616	178,212	178,212

Surplus of common outstanding (no par) 527,587 475,232 237,616 237,616

Earns. per com. share \$2.38 \$2.61 \$2.41 Nil

*Deficit. †After deduction of factory expense and provision for depreciation.

Sales, as reported to the SEC, were \$16,829,904 in the first quarter of 1949 as compared with \$18,681,426 the same period a year ago. The first quarter's profits were approximately 7.6% of sales in comparison to 6.8% of sales the corresponding three months in 1948.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash in banks and on hand, \$756,093; accounts receivable (net) \$3,567,262; inventories, \$13,017,646; cash and U. S. Government securities segregated for new plant construction, \$4,000,000; land, buildings, machinery, etc. (after reserve for depreciation and special amortization of \$11,580,445), \$7,794,602; prepaid insurance and taxes, etc., \$138,089; total, \$36,073,892.

LIABILITIES—Accounts payable and payroll, \$2,363,548; accrued taxes, etc., \$324,807; reserve for Federal taxes on income, \$3,633,770; 3 1/4% sinking fund debentures, due June 1, 1963, \$6,000,000; reserve for possible future inventory price decline, \$1,000,000; 5% preferred stock (par value \$100), \$1,902,700; common stock (par value \$20), \$10,940,620; capital surplus, \$546,500; earned surplus, \$9,619,972; capital stock purchased for and held in treasury (preferred at par—1,101 shares acquired at cost of \$108,660

Columbia Gas System, Inc.—Registers \$13,000,000 of Debentures With SEC

The company June 23, filed with the SEC an application requesting permission to issue and sell at competitive bidding \$13,000,000 of debentures due in August, 1974. The terms of the offering will be filed by amendment.

Company proposes to use the proceeds of the sale of the debentures for construction. It already has sold 2,263,302 shares of common stock and \$20,000,000 of 3% debentures, due in 1974.—V. 169, p. 2640.

Columbia Pictures Corp. (& Subs.)—Estimated Earnings—

Period—	—13 Weeks Ended—			—39 Weeks Ended—		
	Mar. 26, '49	Mar. 27, '48	Mar. 26, '49	Mar. 27, '48	Mar. 27, '48	Mar. 27, '48
Net profit after taxes—	\$304,000	\$130,000	\$452,000	\$855,000		
*Earnings per com. share—	\$0.34	\$0.08	\$0.34	\$0.96		

*The comparative earnings per share of common stock after preferred stock dividends are calculated on the increased amount of common stock which was outstanding on March 26, 1949. The number of shares outstanding on March 26, 1949 was 654,311 and the number of shares outstanding on March 27, 1948 was 638,352.—V. 169, p. 1664.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended June 18 showed a 4.1% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Change
June 18	219,764,000	211,203,000	+4.1
June 11	211,900,000	212,588,000	-0.3
June 4	201,433,000	195,291,000	+3.1
May 28	213,723,000	209,218,000	+2.2

—V. 169, p. 2641.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 16, 1949, amounted to 308,468,859 as compared with 302,015,958 for the corresponding week in 1948, an increase of 6,452,901 or 2.14%.—V. 169, p. 2641.

Connecticut River Power Co.—Earnings—

3 Months Ended March 31—	1949	1948	1947
Gross operating revenue—	\$1,080,160	\$1,447,376	\$1,116,778
Other income (Dr)	873	368	464
Total gross earnings—	\$1,079,287	\$1,447,008	\$1,116,315
Oper. expenses (incl. Fed. inc. tax)	611,360	906,520	587,160
Balance before capital charges—	\$467,927	\$540,488	\$529,154
Interest and other charges—	221,793	223,122	226,229
Balance before dividends—	\$246,134	\$317,366	\$302,925
Preferred dividends declared—	18,000	18,000	18,000
Balance for com. divs. & surplus—	\$228,134	\$299,366	\$284,925

—V. 169, p. 376.

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

The company on June 22 announced that local distribution of electricity for the week ended June 19, 1949, amounted to 204,000,000 kwh., compared with 190,900,000 kwh. for the corresponding week of last year, an increase of 6.8%.

Local distribution of gas in the same week amounted to 783,500,000 cubic feet, compared with 828,000,000 cubic feet in the same week of the preceding year, a decrease of 5.4%. Gas consumption depends to a great extent on temperature. The average temperature in the 1949 week under consideration was 73 degrees F., while the average temperature in the comparable 1948 week was 66 degrees F.—V. 169, p. 2641.

Continental-Diamond Fibre Co. (& Subs.)—Earnings

(Incl. Wholly-Owned Domestic and Canadian Subsidiary Companies)	1949	1948
3 Months Ended March 31—		
Sales to customers, less returns, allowances, etc.	\$4,340,854	\$4,535,206
Cost of sales, exclusive of depreciation—	3,644,896	3,665,513
Selling, administrative and general expenses—	347,680	325,874
Operating profit—	\$348,278	\$543,819
Other income (net)—	1,908	\$2,777
Total income—	\$350,186	\$546,596
Provision for depreciation—	73,061	66,081
Provision for Federal taxes on income—	111,840	199,750
Net income—	\$165,285	\$275,211
Net income per share—	\$0.36	\$0.30

Net current assets at March 31, 1949 amounted to approximately \$5,150,000, of which \$1,394,800 represented cash.—V. 169, p. 1449.

Continental Steel Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Net sales	\$7,343,860	\$7,170,087
Disc't. on purchs., int. and other income—	27,961	23,489
Total income	\$7,371,821	\$7,193,576
Cost of sales, admin. & selling expense—	6,406,143	6,718,844
Prov. for depreciation—	135,315	123,315
Prov. for Fed. inc. tax—	336,000	138,000
*Reserve for cont'g.—	291,277	291,277
Net income for period	\$203,086	\$213,417
Common shrs. outstg.—	501,369	501,369
Earnings per com. share—	\$0.41	\$0.43

*Net adjustment to bring inventories in line with market prices.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash in banks and on hand, \$1,342,473; U. S. Government securities (at cost plus accrued interest), \$851,309; accounts receivable (after reserve for doubtful accounts and discounts) of \$156,390, \$1,332,524; inventories (valued at average cost or market, whichever is lower), \$6,360,272; U. S. Government securities set aside for plant additions and betterments, \$2,082,385; land, buildings, machinery and equipment (after reserve for depreciation of \$8,028,403), \$6,210,617; prepaid insurance premiums and other expenses, \$19,611; total, \$18,199,191.

LIABILITIES—Accounts payable (trade), \$704,106; accrued wages, salaries and commissions, \$441,461; accrued State, local and other general taxes, \$287,518; reserve for Federal income taxes, \$939,462; reserves for operating, compensation insurance, etc., \$655,299; common stock of \$14 par value, \$7,022,680; appropriated surplus as reserve for future inventory price decline, \$708,723; appropriated surplus as reserve for contingencies, \$150,000; unappropriated surplus, \$7,293,756; cost of 255 shares of common stock held in treasury (Dr), \$3,814; total, \$18,199,191.—V. 169, p. 801.

Cooper-Bessemer Corp.—Scrip Agent Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed agent to purchase or sell bearer scrip certificates for 1/2 shares of common stock of the corporation which was issued in connection with the distribution of the 50% stock dividend payable June 24, 1949 to stockholders of record, June 9, 1949.—V. 169, p. 2312.

Copper Canyon Mining Co.—Production Increased—

Month—	Milled Dry Tons	Gold Ozs.	Silver Ozs.
January, 1949	4,150	62.44	12,303
February, 1949	5,228	88.73	13,703
March, 1949	7,786	162.89	17,544

Month—	Copper Lbs.	Lead Lbs.	Zinc Lbs.
January, 1949	6,924	182,740	102,820
February, 1949	9,633	196,840	116,860
March, 1949	12,852	263,240	145,380

—V. 168, p. 2540.

Cornucopia Gold Mines, Spokane, Wash.—Rights—

The holders of common stock, par value 5c, of record June 30, 1949, are to be offered rights to subscribe for an aggregate of 191,500 additional shares of said stock in the ratio of one additional share for each five shares or major fraction thereof held, which offering will be designated the "initial offering." In addition, under a "supplemental offering," the holders of said stock of record June 30, 1949, will be offered the right to subscribe for as many of the 191,500 shares as are not subscribed for under the "initial offering" as the holders may desire. Such subscriptions under the "supplemental offering" will be required to be made in multiples of 100 shares and acceptance of such additional subscriptions will be subject to allotment in the event of oversubscription. The subscription price under the initial and the supplemental offerings has been established at 27 1/2 cents per share. The subscription rights will be issued to stockholders as soon as possible after the record date and, in any event, such issuance date will be no later than the 21st day after the record date.

The rights are exercisable at the office of The Old National Bank of Spokane, Wash., until 3 p.m. (PST) on Sept. 13, 1949, subject to the condition that in the event of an official announcement of an increase in the price of gold or of the return to a free gold market, the rights will automatically expire on the 12th day after such official announcement. The rights will be stricken from dealings on the New York Curb Exchange at the close of business on Sept. 8, 1949.—V. 169, p. 2417.

Coty Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948	1947
Net profit before taxes, etc.—	\$99,340	\$191,900	*\$186,575
Interest, etc.—	16,254	13,797	16,788
Provision for Federal income tax—	80,890	133,770	14,420
Adjustment of Federal taxes of prior years (net)—			29,467
Reversal of reserve for cont'g.—			C760,000
Balance to consol. earned surplus	\$2,186	\$44,334	\$352,750
Capital shares outstanding—	1,498,906	1,498,906	1,498,906
Earnings per share—		\$0.03	\$0.23

*Deficit.—V. 168, p. 2682.

Crucible Steel Co. of America (& Subs.)—Earnings—

Quars. End. Mar. 31—	1949	1948	1947	1946
Profit bef. inc. taxes—	\$3,252,542	\$943,646	\$1,589,219	*\$1,742,750
Income taxes—	1,538,227	375,860	697,409	
Net profit—	\$1,714,315	\$567,786	\$891,810	*\$1,742,750
Common shrs. outstg.—	488,683	443,684	444,229	444,698
Earnings per com. share—	\$2.70	\$0.40	\$1.12	Nil

*Loss. Figures for the first quarter of 1949 show larger sales volume than had been expected—but new orders for steel began declining sharply during the latter part of the period, according to Wm. P. Snyder, Jr., Chairman.

New Director Elected—

Frank L. Valenta was recently elected to his first term as a director of the company. He is a Vice-President and director of Distributors Group, Inc., New York, N. Y., and of Group Securities, Inc. He also is a director of the Automobile Bank Co. of Philadelphia and of several other firms in the financial field.

Has \$45,000,000 Plant Program—

Mr. Snyder stated that "the company's \$45,000,000 plant improvement program is virtually completed at Crucible plants in Syracuse, N. Y., Harrison, N. J., and Pittsburgh, Pa. The modernized and improved facilities are of considerable benefit to the company's operations. "The new hot and cold rolled strip mills at the Midland, Pa. Works; completion of which is expected in the near future, will provide Crucible with a full line of special stainless, alloy and high-carbon steel strip products having innumerable manufacturing and fabricating applications."—V. 169, p. 376.

Cudahy Packing Co.—Omits Common Dividend—

The directors on June 23 voted to omit the dividend usually payable on or about July 15 on the common stock. Quarterly distributions of 15 cents per share had been made up to and including April 15, 1949. E. A. Cudahy, Chairman of the Board, said: "While our dollar sales volume for the first six months of the current fiscal year, compared with the same period a year ago shows a small increase, the results in the company's meat divisions have not been satisfactory." The usual quarterly dividend of \$1.12 1/2 per share on the 4 1/2% preferred stock, par \$100, was declared, payable July 15 to holders of record July 5.—V. 168, p. 2682.

Cumberland Gas Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues—	\$102,662	\$108,128
Oper. exps. and taxes—	82,719	82,351
Net oper. income—	\$19,942	\$25,776
Nonoperating income—	161	1,649
Net earnings—	\$20,103	\$27,425
Income deductions—	2,739	5,564
Net income—	\$17,363	\$21,861

—V. 168, p. 2429.

Curtiss-Wright Corp.—Discontinues Certain Experimental Projects—Outlook Encouraging—

In a letter mailed to stockholders on June 17, Paul V. Shields, newly elected Chairman, outlined the initial policy being followed in the management reorganization of the corporation following the retirement of Guy Vaughan.

Mr. Shields told stockholders that while sales for the first three months of the current year were improved over the same period a year ago (\$27,513,797 as compared with \$23,458,379 for 1st quarter 1948) and the backlog of unfilled orders was increased by some \$19,000,000 since the beginning of the year (\$146,000,000 on March 31, 1949 compared with \$127,000,000 on Dec. 31, 1948), operations for the first quarter resulted in a substantial net loss (\$759,864). Part of this loss was due to retroactive price decreases (\$420,000) adjusted during the period. The principal cause, however, was the cost of experimental projects previously undertaken.

Certain of these projects, involving expenditures of several million dollars a year, have now been discontinued. Hereafter, greater emphasis will be placed on the engine production facilities of the Wright Aeronautical Corp., some of which are now engaged in the manufacture, under sub-contracts, of components of a standard jet engine for which the military services have an immediate need.

In his letter to stockholders Mr. Shields stated: "Certain policies under which this corporation has been operating are only now revealing their adverse effect on earnings. These must be corrected. Others must be modified or eliminated to prevent drains on future earnings."

"The initial steps already taken should substantially reduce the rate of losses. The full benefit of these economies, however, will not immediately be reflected in operating results." Unavoidable costs in the termination of unprofitable operations and the changeover to increased production schedules will necessarily have an adverse effect on earnings statements for some months ahead."

The long-range prospects for profitable operations and satisfactory dividends "are clearly encouraging," Mr. Shields declared. Mr. Shields, who was elected to the Office of Chairman as the Chief Executive Officer of the Corporation, stated that selection of a President to coordinate the manufacturing operations of several Curtiss-Wright Divisions was being deferred.

New Vice-President—

Mr. Gen. Edward M. Powers, USAF (retired), has been appointed Vice-President and Director of Engineering. General Powers will coordinate the engineering activities of the Wright Aeronautical Corporation and the propeller and airplane divisions of Curtiss-Wright Corp.—V. 169, p. 2527.

Davison Chemical Corp.—Transfers Dehydrator Manufacturing Activity to Philadelphia Firm—

Chester F. Hockley, President, on June 10 said that "the manufacture of industrial silica gel dehydrating machinery, formerly handled by the Equipment Section, Engineering Division, of this corporation has been taken over by the Selas Corp. of America, Philadelphia."

Davison Moves Baltimore Offices—

On June 20, The Davison Chemical Corp. opened for business in completely remodeled and larger quarters in the newly christened Davison Chemical Building in Baltimore, Md. The general offices and headquarters will occupy the upper six floors of the structure at Charles and Fayette Streets, in the heart of the city's business district.

The 12-story building was purchased by Davison over three years ago for a permanent home, but were unable to occupy until now because of the shortage of materials necessary in its rehabilitation. It has about 50,000 square feet of floor space, of which 25,000 will be occupied by the corporation. This compares with 20,000 square feet which Davison occupied in their former headquarters. Reception rooms will be located on the seventh and tenth floors.

The moving job actually began at 6 p.m. on Thursday, June 10. Although the distance between the old and new locations is just a little more than three city blocks, the shift will not be completed until early Sunday morning.

In all, about 275 Davison executives and employees will begin work Monday in the new building. The corporation's manufacturing and research activities will remain at Baltimore's Curtis Bay plant.

Davison now operates 10 manufacturing plants at strategic locations throughout the nation. The corporation is a supplier of basic materials to the chemical industry. These include silica gel, silicofluorides, catalysts, fertilizers and fertilizer materials, sulfuric acid and asphalt compounds. Although these chemicals are marketed as raw materials, they contribute to the manufacture of such well-known products as insecticides, laundry compounds, plastics, agricultural fertilizers and many others. Workhorse of the Davison products is silica gel. This material is used in such widely-varied processes as the production of gasoline, protective packaging for storage and shipment, and prevention of moisture damage in refrigeration systems. Fendix, an automobile undercoating material, is another Davison product.—V. 169, p. 2208.

Dayton Power & Light Co.—Registers With SEC—

Company, June 17, filed with the SEC a registration statement covering an additional 283,333 shares of common stock. It is planned, subject to favorable market conditions and to the approval of the P. U. Commission of Ohio, to offer such shares to present common stockholders on the basis of one new share for each six shares held. The offering will be underwritten by a group of investment bankers headed by Morgan Stanley & Co. and W. E. Hutton & Co.

The company's present construction program for the balance of 1949 and for the years 1950, 1951, and 1952 entails a presently estimated expenditure of approximately \$40,000,000 and the proceeds from the proposed offering of shares will be used to finance a portion of this program and to repay \$5,000,000 of short term bank loans maturing in the near future.

COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Gross revenue and other income—	\$10,441,136	\$9,537,335
Operation expenses: Oper. and maint.—	5,817,992	5,578,114
Prov. for depreciation—	594,129	537,134
Taxes (other than Fed. income)—	826,936	628,871
Federal income taxes—	974,900	914,040
Gross income—	\$2,227,179	\$1,879,175
Fixed charges—	316,191	257,767
Net inc. avail. for divs. Pfd. dividends—	\$1,910,988	\$1,621,407
Net income avail. for common dividends—	\$1,746,921	\$1,457,340

NOTE—The above income statements have been prepared so as to include the operations of the company and its subsidiaries, which consisted of The Miami Development Co. whose principal function consisted of acquiring and holding real estate against future use in the utility business of the company, and which was dissolved as of Dec. 30, 1948, and its assets distributed to the company; and the operations of seven small utility subsidiaries which were acquired in March, 1948, from United Public Utilities Corp., and which were operated by the company as separate utility companies until Sept. 30, 1948, when all the utility plant, property, equipment and franchises were distributed to the company, which assumed the utility operations and functions as of that date. As of Sept. 30, 1948, these subsidiaries ceased to operate as utility companies and became inactive.—V. 169, p. 2527.

Decca Records, Inc.—New Agreement Concluded With British Firm—

Milton R. Rackmil, President, on June 21 announced that an agreement had been concluded with the Decca Record Co., Ltd. of England, effective July 1, 1949, by which all previous arrangements between the two companies have been terminated. Under this agreement Decca Records, Inc. has relinquished its rights to distribution and sale of the products of the British company. Henceforth, the British company will serve as exclusive agent in Great Britain for records released by the American company under the Decca label on a minimum guarantee basis, and will have similar privileges in certain other areas on a non-exclusive basis. Decca Records, Inc. will attend to the distribution of its own products elsewhere.—V. 169, p. 2208.

Delaware Power & Light Co.—Bids for Securities—

The company will send out invitations for bids on June 23 to be considered July 6 for its planned offering of \$10,000,000 of first mortgage bonds, due 1979, and 50,000 shares (\$100 par) preferred stock. Proceeds will be used to finance part of the company's \$17,000,000 construction program scheduled for this year.—V. 169, p. 2641.

Derby Oil Co.—Earnings—

Three Months Ended March 31—	1949	1948
Gross operating income—	\$2,967,779	\$3,068,253
Cost of sales and operating expenses—	2,541,889	2,252,754
Operating income—	\$425,890	\$815,499
Other income—	12,960	11,206
Total income—	\$438,850	\$826,705
Income deductions—	20,562	2,764
Provision for Federal and State inc. tax (est.)—	130,000	270,000
Net income for period—	\$288,288	\$553,940
No. of common shares—	402,656	298,483
Earnings per share—	\$0.77	\$1.33

BALANCE SHEET, MARCH 31, 1949

CONSOLIDATED INCOME ACCOUNT

Table with 4 columns: 12 Months Ended April 30, 1949, 1948, 1947. Rows include Gross earnings, Operating expenses, Maintenance and repairs, etc.

Diamond Alkali Co.—New Vice-President— W. E. Bittner has been elected Vice-President-Purchases, effective immediately.

Distillers Corp.—Seagrams Ltd. (& Subs.)—Earnings—

Table with 4 columns: Period End, Apr. 30, 1949-3 Mos., 1948-3 Mos., 1947-3 Mos., 1946-3 Mos. Rows include Profit aft. all oper. chgs., Inc. & exc. prof. taxes, etc.

Divco Corp.—Earnings—

Table with 4 columns: 6 Mos. End, April 30, 1949, 1948, 1947, 1946. Rows include Net sales, Cost of product sold, Gross profit, etc.

Net earnings for the second quarter ended April 30, 1949 amounted to \$178,098 or 40 cents per share after provision for taxes, as compared with \$91,010 or 20 cents per share for the first quarter.

BALANCE SHEET, APRIL 30

Table with 3 columns: ASSETS, LIABILITIES, Total. Rows include Cash in banks and on hand, Accounts and notes receivable, etc.

Dividend Shares, Inc.—Earnings—

Table with 4 columns: Six Mos. End, April 30, 1949, 1948, 1947, 1946. Rows include Income—cash dividends, Net cash proceeds, etc.

NOTE—No provision has been made for Federal taxes on net income and security profits or on the \$1,131,355 net unrealized appreciation of investments.

(Joseph) Dixon Crucible Co.—Again Omits Dividend

The directors on June 20 took no action on the dividend ordinarily payable on or about June 30, stating that "it is unwise to pay a dividend at this time while earnings do not justify such a declaration."

E. M. Cabaniss, President, on June 20, said in part:

Since report of March 31, there has been a further decline in demand by our customers, due to a lowering of their production schedules and a withholding on their part of replacement of inventories.

Schermerhorn Made Chairman and Cabaniss Pres.—

E. M. Cabaniss, formerly Executive Vice-President, has been elected President, succeeding J. H. Schermerhorn who has been made Chairman of the Board.—V. 168, p. 1041.

Dynacycle Manufacturing Co., St. Louis—To Deregister Stock—

The company has requested withdrawal of its registration statement filed last September with the SEC and covering a proposed offering of 100,000 shares of common stock (80c par) at \$5 per share through White & Co. of St. Louis.

East Coast Public Service Co.—Pays Second and Final Liquidating Dividend in Cash—

The company is paying as of June 15 the second and final distribution of \$1.03 per share on the common stock. On Dec. 30, 1947, an initial liquidating dividend of three shares of common stock of East Coast Electric Co. for each East Coast Public Service Co. common share was held.

Floyd W. Woodcock, President, in a letter to stockholders dated June 15, also said in substance:

The plan for liquidation was approved by an order of the Securities and Exchange Commission issued Sept. 29, 1947 and an order of the U. S. District Court for the District of Delaware under date of Sept. 30, 1947. The recent settlement with the Bureau of Internal Revenue of the consolidated Federal income and excess profits tax returns of the company and its subsidiaries for the years 1945 and 1947, makes it possible to complete the liquidation of the company and distribute its remaining assets.

In order to assist stockholders in determining the Federal income tax situation with respect to the liquidation of the company, we submit the following information. The first liquidating dividend of three shares of common stock of East Coast Electric Co. for each share of East Coast Public Service Co. common stock was not taxable until subsequently sold.

The distribution being made at this time will exhaust the company's assets and will wind up the affairs of the company; all liabilities having been discharged and all net assets having been distributed.

East Coast Electric Co. is an electric utility operating in the State of Virginia and serving over 15,000 customers as of April 30, 1949. The common stock of East Coast Electric Company, since its distribution as of Dec. 30, 1947, has regularly paid quarterly dividends at the annual rate of \$1.20 per share.—V. 169, p. 2312.

Eastern Airlines, Inc.—Special Offering—A special offering of 18,200 common shares (par \$1) was made on the New York Stock Exchange June 21 at \$14.50 per share by Hornblower & Weeks, with a commission of 34 cents. The sale was completed in 47 minutes.—V. 169, p. 1665.

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.

Eastern Gas & Fuel Associates—Earnings—

Table with 4 columns: 12 Months Ended April 30, 1949, 1948, 1947, 1946. Rows include Total consolidated income, Provision for income taxes, etc.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with 4 columns: Period End, Apr. 30, 1949—Month—1948, 1949—12 Mos.—1948, 1948—12 Mos.—1947, 1947—12 Mos.—1946. Rows include Operating revenues, Oper. expts. and taxes, etc.

EARNINGS OF HOLDING ASSOCIATION ONLY

Table with 4 columns: 12 Months Ended April 30, 1949, 1948, 1947, 1946. Rows include Total income, Expenses and taxes, etc.

El Paso Electric Co.—Earnings—

Table with 4 columns: Period End, Apr. 30, 1949—Month—1948, 1949—12 Mos.—1948, 1948—12 Mos.—1947, 1947—12 Mos.—1946. Rows include Operating revenues, Oper. expts. and taxes, etc.

El Paso Natural Gas Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, Mar. 31, 1949—Month—1948, 1949—12 Mos.—1948, 1948—12 Mos.—1947, 1947—12 Mos.—1946. Rows include Operating revenues, Total oper. rev. deductions, etc.

Empire District Electric Co.—Earnings—

Table with 4 columns: Period End, Mar. 31, 1949—3 Mos.—1948, 1949—12 Mos.—1948, 1948—12 Mos.—1947, 1947—12 Mos.—1946. Rows include Total gross oper. rev., Production and distribution expenses, etc.

Emerson Radio & Phonograph Corp.—Unit to Sell Assets—

Radio Speakers, Inc., a wholly owned subsidiary, will sell all its fixed assets and inventory to Jensen Manufacturing Co., a subsidiary of The Auter Co., Chicago, Ill.—V. 169, p. 2528.

Equity Corporation—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1949, 1948, 1947, 1946. Rows include Income, Management and corporate expenses, etc.

Eversharp, Inc.—Annual Meeting Adjourned—

The annual meeting on June 21 was adjourned until July 5. The Chancery Court of Delaware ruled at Wilmington, Del., that no business was to be transacted at the company's annual meeting until a court decision is handed down on a stockholder's suit now pending.

Fairchild Engine & Airplane Corp.—Group Seeks Proxies—

A stockholders' committee is seeking proxies to elect a new board of directors. The opposition slate includes J. A. Allis, Albert L. Baker, L. M. W. Bolton, Richard S. Boutelle, Charles H. Colvin, E. Ainsworth Eyre, Sherman M. Fairchild, Arthur F. Flood, Grover Loening, William D. McIntyre and Frank R. Nichols.

Falconbridge Nickel Mines Ltd.—Earnings—

Table with 4 columns: Quarters Ended March 31, 1949, 1948, 1947, 1946. Rows include Gross operating profit, Deferred development and deprec., etc.

Fall River Gas Works Co.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. Apr. 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$176,834	\$159,137
Oper. exps. and taxes	144,407	151,017
Net operating income	\$32,427	\$8,120
Non-oper. income; net	3,002	3,016
Gross income	\$35,429	\$11,136
Deduct. from gross income; net	4,801	1,511
Net income	\$30,628	\$9,625

Family Finance Corp. (& Wholly-Owned Subs.)—

	1949—3 Mos.—1948	1949—9 Mos.—1948
Period End. Mar. 31—	1949—3 Mos.—1948	1949—9 Mos.—1948
Gross oper. income	\$2,712,665	\$2,370,727
Int. on invest. cts.	34,308	29,105
Operating income	\$2,746,973	\$2,400,832
Operating expenses	2,341,622	2,144,462
Net income from oper.	\$405,351	\$256,370
Other income	660	1,383
Gross income	\$1,149,440	\$998,543
Income charges	215,054	166,819
Fed. and State income taxes	376,131	332,711
Net income	\$558,255	\$499,013

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash on hand and in bank, \$6,594,546; instalment notes and contracts receivable (\$1,701,982; uncollected or unearned premiums, fees and discounts and reserve for bad debts of \$1,712,291), \$36,267,243; notes receivable (investment certificates)—contra (after reserve for liquidation—contra of \$4,463,097), \$12,039,582; furniture and fixtures (depreciated value), \$492,609; deferred charges, \$681,355; other assets, \$254,680; total, \$56,330,115.

LIABILITIES—Notes payable, \$24,240,000; dividends payable (paid April 1, 1949), \$370,616; Federal and State taxes on income—prior year, \$253,181; miscellaneous accounts payable, \$198,471; employee thrift accounts, \$782,595; Federal and State taxes on income—current year (est.), \$1,031,720; Federal and State social security taxes, \$20,050; Federal income taxes withheld, \$5,134; interest on debentures, etc., \$29,408; miscellaneous accrued liabilities, \$69,925; 15-year 3 1/2% subordinated sinking fund notes due Sept. 1, 1962, \$6,000,000; investment certificates issued—contra (less reserve for redemption—contra of \$4,463,097), \$12,039,582; reserve for contingencies, \$57,074; preference stock (\$50 par value), \$3,832,550; common stock (\$1 par value), \$1,507,080; paid-in surplus, \$3,115,498; earned surplus, \$2,777,131; total, \$56,330,115.—V. 169, p. 1881.

Fidelity Fund, Inc.—Earnings—

	1949	1948
3 Months Ended March 31—	1949	1948
Cash dividends, interest and other income	\$261,318	\$254,575
Expenses	35,477	27,275
Net income (excl. gain or loss on invest.)	\$225,841	\$227,300
Realized net gain on investments	10,492	55,023
Dividends	222,571	137,513

NOTE—No Federal income taxes, as company files as a "regulated investment company."—V. 169, p. 1333.

Flour Mills of America, Inc. — New Preferred Stock Issue to Be Distributed to Common Stockholders—

The stockholders on June 23 approved authorization of a new issue of 50,000 shares of 5% convertible preferred stock, par \$20, of which 46,985.8 shares are to be distributed to common stockholders as a stock dividend on the basis of one share of preferred stock for each ten shares of common stock held. The preferred stock will be convertible into common stock on a share for share basis. See also V. 169, p. 2641.

Food Machinery & Chemical Corp. (& Subs.)—Earnings—

	1949	1948
Quarter Ending March 31—	1949	1948
Sales (net)	\$20,249,160	\$15,562,090
Income from leased machinery and processes	1,082,831	1,094,654
Total income	\$21,331,991	\$16,656,744
Costs and expenses (net)	19,208,890	13,937,045
Net income before Federal income taxes	\$2,123,101	\$2,719,699
Provision for Federal income taxes	806,350	1,032,876
Net income	\$1,316,751	\$1,686,823
Preferred dividends	168,480	56,875
Net income available to common stock	\$1,148,271	\$1,629,948
Earnings per common share	\$0.55	\$1.22

NOTE—The amounts shown for 1948 do not include the operations of the former Westvaco Chemical Corp. nor the Stokes & Smith Co. both of which companies were acquired in September of that year.

Paul L. Davies, President, on May 16 said in part:

Billings to customers for quarter ended March 31, 1949 amounted to \$21,331,991. Billings of the Westvaco Chemical Division and Stokes & Smith Co. included in the billings figures amounted to \$7,079,959. In order to compare billings with the corresponding quarter one year ago, the latter amount should be deducted, leaving billings of \$14,252,032 in the quarter ended March 31, 1949, compared with billings of \$16,656,744 in the first quarter of 1948.

Earnings for the quarter ended March 31, 1949, amounted to \$1,316,751 after provision for Federal income taxes. Earnings for the corresponding quarter one year ago, exclusive of Westvaco Chemical Corp. and Stokes & Smith Co. earnings amounted to \$1,686,823 after provision for Federal income taxes.

Sales in the Westvaco Chemical Division are slightly lower than one year ago due to easier supply conditions developing in several important items produced by this division.

Export sales are materially down, compared with one year ago.

Unfilled orders as of March 31, 1949, amounted to \$9,373,000 as compared with \$15,259,000 a year ago. Unfilled orders on Dec. 31, 1948, amounted to \$10,650,000.

The new McAllen, Texas, plant of the Packing Equipment Division was formally opened on April 30, 1949.—V. 169, p. 1882.

Foremost Dairies, Inc.—Acquires Tennessee and Maryland Dairy Farms—

This corporation has acquired Tuell Dairy Co. of Columbia, Tenn., according to an announcement made June 18, by Paul E. Reinhold, President. Tuell Dairy Co. operates a cheese and milk plant with daily receipts of 5,000,000 pounds of milk. "This acquisition not only augments Foremost's supply of dairy products," Mr. Reinhold stated in connection with the acquisition, "but also provides Foremost with exclusive rights on a patented cheese making process which increases the yield approximately 14% and reduces the aging period by 50%."

This brings to five the number of plants or stations in Tennessee owned by Foremost Dairies, Inc., which operates in 15 southern and eastern states and the District of Columbia.

On June 21, Mr. Reinhold announced that Foremost Dairies, Inc., has acquired the business of Frostmobile, Inc., of Baltimore, Md., a leading wholesaler of frozen foods in the Baltimore area. Frostmobile has been doing an annual business of about \$500,000, Mr. Reinhold said. It has a 10-year lease on a newly completed warehouse especially designed for handling frozen food distribution. Bernard Mayer, former

President of Frostmobile, Inc., is joining Foremost as Manager of the Baltimore division, where Foremost handles the distribution of many nationally advertised brands such as Libby, McNeil & Libby products, Minute Maid orange juice and Ballard's clover leaf rolls.

Banker Added to Board—

George B. Howell has been elected a member of the board of Directors of this corporation.

Mr. Howell is President and Chairman of First Savings & Trust Co. of Tampa, Florida, and a former President of Florida Bankers Ass'n. He is President also of Micro Recording Co. (manufacturing a machine which measures the voltage of brain waves). He is a director of Eastern Air Lines, Tampa Shipbuilding Co., Ft. Myers & Southern RR., Canada Dry Gingerale of Florida, Electronic Tube Corp. and Broquinda Corp.—V. 169, p. 2642.

(Peter) Fox Brewing Co.—Repays Bank Loan—

This company on June 20, repaid, without refinancing, a \$1,500,000 loan to the First National Bank of Chicago, 23 months in advance of the maturity date, according to Frank G. Fox, President.—V. 169, p. 150.

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

	1949	1948	1947	1946
3 Mos. End. Mar. 31—	1949	1948	1947	1946
Net sales	\$19,119,612	\$20,206,051	\$24,042,367	\$14,319,895
Finance revenue	121,394	177,337	85,188	40,281
Other income	41,917	13,513	27,873	55,389
Total	\$19,282,923	\$20,396,901	\$24,155,428	\$14,415,565
Cost of products and service sold, and sell, admin. and gen. exps.	17,792,891	17,634,813	21,140,270	13,119,280
Prov. for doubtful notes and accts., less recoveries	42,478	52,349	63,646	36,132
Interest expense	146,118	144,580	136,041	33,361
Fed. taxes on income	493,418	974,761	1,069,880	468,198
Non-recurring income		\$741,019		
Net profit	\$808,018	\$2,000,517	\$1,745,591	\$758,594
Preferred dividends	120,915	123,380	124,710	33,361
Common dividends	607,978	303,989	297,898	297,836
Earns. per com. share	\$0.57	\$1.54	\$1.33	\$0.52

†After deducting \$136,705 Federal income taxes applicable thereto.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$4,523,411; notes and accounts receivable (less provisions for doubtful notes and accounts), \$15,822,263; inventories, \$34,557,889; prepaid taxes, insurance and other expenses, \$476,590; investment in and notes receivable from Fruehauf Trailer Sales, Inc. (50% owned), \$3,363,574; investments in subsidiaries not consolidated (100% owned—at cost, \$273,251; miscellaneous accounts and investments, \$118,256; property, plant and equipment (after depreciation and amortization of \$5,853,276), \$16,826,095; total, \$75,961,349.

LIABILITIES—Notes payable to banks, \$7,000,000; accounts payable and accrued expenses, \$6,331,293; Federal taxes on income, \$3,534,372; sinking fund debentures, \$31,156,100 (including \$400,000 sinking fund payment due July 31, 1949), \$15,000,000; deferred finance revenue, \$148,263; 4% preferred stock (par value \$100 per share), \$12,063,500; common stock (par value \$1 per share), \$1,215,956; capital paid in by stockholders in excess of par value of capital stock, \$11,038,592; earnings retained for use in the business, \$19,429,373; total, \$75,961,349.—V. 169, p. 1779.

Fry Products, Inc.—Quarterly Earnings Higher—

	1949	1948
Quarter Ended March 31—	1949	1948
Net earnings after charges and income taxes	\$45,187	\$2,673
Earnings per share	\$0.60	\$0.04
Net profit after Federal taxes amounted to \$95,341, or \$1.27 per common share, for the calendar year 1948, against \$1.31 per share for the year 1947.		
Current assets at Dec. 31, 1948 totaled \$310,953, while current liabilities amounted to \$86,347.—V. 169, p. 2310.		

Gar Wood Industries, Inc.—New Appointment—

Clarence M. Strong has been named Director of Purchases of this corporation. It was announced on June 15 by Edward F. Fisher, President.

Mr. Strong recently resigned as Director of Purchases of F. L. Jacobs Co.—V. 169, p. 1666.

Gas Industries Fund, Inc.—Registers 660,000 Shares of Common Stock—To Specialize in Gas Securities—

Organization of this company, which will operate as a specialty fund investing in securities of companies identified with the gas industry, was announced June 22. It is the first investment company formed to specialize in this industry.

Registered with the SEC as an investment company under the Investment Company Act of 1940, the company proposes to offer publicly 660,000 shares of common stock (par \$1), through an underwriting group headed by White, Weld & Co. Gas Industries Fund, Inc., will become an open-end investment company upon completion of the initial public offering of shares.

The fund will be supervised and administered by its directors, assisted by its advisory board and its investment adviser, Colonial Investment & Management Associates.

According to the prospectus, the investment policy of the company is founded upon the increasing importance of natural gas as a source of fuel and energy. The assets of the fund may be invested in all types of securities in the gas industry and related fields. It is intended, however, that emphasis will be placed on equities in the natural gas industry. The portfolio may also include securities of companies whose operations and earnings are dependent on or based on developments in the various phases of the gas industry. Securities of oil companies, gas equipment manufacturers, chemical companies and other enterprises expected to benefit to a substantial extent from the use of natural gas are considered to be in this category.

James H. Orr is president of the company and a member of the board. Mr. Orr, is a general partner of Colonial Investment & Management Associates, President and director of Railway and Light Securities Co. and President and trustee of The Bond Investment Trust of America. He is a director of The First Boston Corp., Standard Accident Insurance Co. and Pitney-Bowes, Inc.

Ralph E. Davis, geologist, engineer and consultant in the gas and petroleum industry, has been retained by the investment adviser on technical aspects of the gas industry and to advise on trends and developments within the industry.

In addition to Mr. Orr directors of the company include Franz Schneider, Executive Vice-President of Newmont Mining Corp., Henry A. Wood, Jr., Boston trustee, and Sherwin C. Badger, an officer of New England Mutual Life Insurance Co. Members of the advisory board include Thomas D. Cabot, Treasurer of Godfrey L. Cabot, Inc., and a director of United Fruit Co.; Horace S. Ford, Treasurer of Massachusetts Institute of Technology, and J. P. Sedgwick, Financial Vice-President of The State Mutual Life Assurance Co.

Gate City Steel Works, Inc., Omaha, Neb.—Filing—

The company on June 16 filed a letter of notification with the SEC for 2,500 shares of 6% cumulative first preferred to be offered at \$100 per share. Underwriter, The First Trust Co. of Lincoln, Neb. Proceeds will be used to pay off \$250,000 on a \$1,000,000 promissory note owed by corporation to its sole stockholder, Glenn E. Nielson of Cody, Wyo.

General Phoenix Corp.—Earnings—

	1949—3 Mos.—1948	1949—6 Mos.—1948
Period End. Mar. 31—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net profit	\$146,369	\$128,885
Earnings per com. share	\$0.21	\$0.18
†After charges and taxes. †After preferred dividend requirements.—V. 169, p. 1333.		

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended June 17, 1949 amounted to 110,233,886 kwh., a decrease of 1,221,981 kwh., or 1.1%, from the corresponding week of last year.—V. 169, p. 2642.

General Steel Castings Corp.—Dividend Suit Dismissed

U. S. District Judge J. Cullen Ganey at Philadelphia, Pa., on June 21 dismissed a suit by a stockholder of this corporation to force the company to pay off preferred dividend accumulations.

Judge Ganey ruled the court has no authority to order a dividend declaration because it lacks jurisdiction over a majority of the company's 12 board members.

Only three of the board members live within the territorial limits of the Eastern District of Pennsylvania, Judge Ganey explained. His ruling was on a suit brought by John S. Kroese of New York, holder of 120 shares of General Steel preferred stock. Mr. Kroese asked a decree requiring the company to pay dividends of \$5,850,000 he says have accumulated on General Steel's 100,000 shares of \$6 preferred stock between 1929 and 1948.—V. 169, p. 2209.

Georgia Power Co.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. April 30—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$5,857,928	\$5,395,870
Operating expenses	2,840,987	2,869,744
Prov. for depreciation	540,000	469,700
Amort. of plant acquisition adjustments	150,000	150,000
General taxes	1,073,920	875,808
Federal income taxes		(4,134,064)
Gross income	\$1,253,020	\$1,030,617
Int. on long-term debt	357,670	324,009
Amort. of debt disc't., prem. and exp. (Cr.)	9,965	9,717
Other deducts. (Cr.)	2,313	17,846
Net income	\$907,628	\$734,171
Divs. on pfd. stock	223,005	223,005
Balance	\$684,623	\$511,166
*Loss.—V. 169, p. 2419.		

Gerity-Michigan Corp.—Earnings—

	1949—3 Mos.—1948	1949—9 Mos.—1948
Period End. Mar. 31—	1949—3 Mos.—1948	1949—9 Mos.—1948
Sales	\$4,361,409	\$3,767,593
Net profit after taxes	\$68,771	\$147,817
Earnings per share	Nil	\$0.19
*Net loss. †Includes \$243,095 non-recurring profit on sale of equipment.		

Listed on Curb—

The capital stock of this corporation has been admitted to the list of the New York Curb Exchange and trading began on June 20.

The company has outstanding 767,500 shares owned by approximately 4,000 shareholders residing in 41 states. The shares have been listed on the Detroit Stock Exchange for a number of years.—V. 169, p. 2314.

(The) Glidden Co., Cleveland, Ohio—New Margarine Plant—

The company on June 22 announced that the Durkee Famous Foods margarine plant at Macon, Ga., one of the most modern, efficient and sanitary food processing plants in the world, has been completed.

In the new plant, first of three manufacturing units to be erected in Macon by this company, Durkee will be able to produce 70,000 pounds of yellow, quartered, ready-to-serve margarine a day.

The new Durkee plant was built by the Rust Engineering Co. of Birmingham, Ala.

As soon as building costs and general business conditions permit, Glidden plans to build a second Macon plant to produce salad dressing, shortening and cooking oils. Later, the third factory will make Glidden's famous line of top-quality paints, varnishes, lacquers and enamels.

When completed, the Macon plants will bring to 35 the number of factories Glidden operates in strategic centers from Long Island to California. Included in the number are eight located below the Mason-Dixon Line: naval stores plants in Jacksonville, Fla., and Valdosta, Ga.; a paint division plant in New Orleans; an ilmenite mine near Lenoir, N. C.; and Growth Products, Inc., Pascagoula, Miss., and the three in Macon.—V. 169, p. 1333.

Great Northern Paper Co.—Earnings—

(Including wholly-owned subsidiaries)

	1949	1948
3 Months Ended March 31—	1949	1948
Operating profit	\$2,081,142	\$1,334,760
Other income (net)	71,205	63,729
Profit before Federal income taxes	\$2,152,347	\$1,398,489
Provision for estimated Federal income taxes	800,000	529,600
Net profit for the period	\$1,352,347	\$868,889
Consolidated earned surplus, Jan. 1	20,479,889	18,919,395
Total	\$21,832,236	\$19,788,284
Cash dividends paid, \$0.50 per share	498,740	498,740
Appropriation for estimated excess cost of replacement of pulpwood inventories involuntarily liquidated in prior years	50,000	50,000
Consolidated earned surplus, March 31	\$21,283,496	\$19,239,544
Earns. per sh. before deducting appropriations	\$1.36	\$0.87
Earns. per sh. after deducting appropriations	\$1.31	\$0.82

NOTE—The \$50,000 appropriation for contingencies which was made during the first quarter of 1948 has been omitted since the appropriation was not required and was cancelled at the close of the year.—V. 169, p. 377.

Gulf Power Co.—Earnings—

	1949—Month—1948	1948—12 Mos.—1948
Period End. Apr. 30—	1949—Month—1948	1948—12 Mos.—1948
Gross revenue	\$423,634	\$467,796
Oper. exps. and taxes	309,091	339,260
Gross income	\$114,543	\$128,536
Interest and other deductions; net	13,619	15,759
Net income	\$101,124	\$112,777
Dividends on pfd. stock	5,513	5,513
Balance	\$95,611	\$107,264
—V. 169, p. 2314.		

Gulf States Utilities Co.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. Apr. 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,897,671	\$1,723,880
Oper. exps. & taxes	1,464,215	1,372,546
Net oper. revenues	\$433,456	\$351,334
Other income (net)	3,744	1,962
Balance	\$437,200	\$353,296
Interest & other deduc.	67,207	54,866
Net income	\$369,993	\$298,430
Preferred dividend requirements		753,000
Applicable to common stock	\$4,024,392	\$3,579,870
Common shares outstanding	2,461,299	2,182,820
Earnings per share	\$1.64	\$1.64

Definitive Bonds Ready—

Temporary first mortgage bonds, 3% series due 1978, may be exchanged for definitive bonds at the Central Hanover Bank & Trust Co., New York, N. Y.—V. 169, p. 2642.

Mamilton Gas Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$284,690	\$156,307	\$858,722	\$649,727
Operating expenses	224,325	115,728	686,083	486,579
Federal income taxes		7,500	3,500	31,650
Net operating income	\$60,365	\$33,079	\$169,138	\$131,498
Non-operating income	3,318	4,739	13,182	18,280
Net earnings	\$63,683	\$37,818	\$182,320	\$149,778
Income deductions	24,361	11,537	63,953	46,546
Net income	\$39,322	\$26,281	\$118,367	\$103,232

—V. 168, p. 2325.

Marshaw Chemical Co.—Earnings—

6 Mos. End. Mar. 31—	1949	1948	1947	1946
Profit before Fed. taxes on income	\$1,081,952	\$1,076,696	\$1,326,337	\$432,521
Fed. taxes on inc. (est.)	470,200	485,100	580,000	197,000
Net profit	\$611,752	\$591,596	\$746,337	\$235,521
Number of com. shares	293,060	234,448	207,290	177,652
Earnings per share	\$2.09	\$2.52	\$3.51	\$1.07

NOTE—Includes the one wholly-owned subsidiary, Harshaw Catalysts, Inc.—V. 169, p. 2209.

Hartford (Conn.) Gas Co.—Bonds Sold Privately—The company has sold privately to institutions through Putnam & Co. and Chas. W. Scrantom & Co., \$1,500,000 first mortgage bonds series B 3% due Feb. 1, 1974. The bonds were sold at 101 1/4 to yield about 2.93%. Proceeds will be used for construction.—V. 165, p. 1191.

Haskelite Manufacturing Corp.—Filing—The company on June 13 filed a letter of notification with the SEC for 9,382 shares of common to be issued to 16 stockholders of Meyerord Compound Lumber Co. in exchange for their holdings of 10,422 shares of common of Meyerord.—V. 168, p. 1481.

Haverhill Gas Light Co.—Earnings—

Period End. Apr. 30—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$89,265	\$89,907	\$1,123,140	\$1,003,470
Oper. exps. & taxes	80,914	84,754	1,053,900	965,504
Net oper. income	\$8,352	\$5,152	\$69,240	\$37,966
Non-oper. income (net)	1,982	2,655	20,812	34,637
Gross income	\$10,334	\$7,808	\$90,052	\$72,603
Interest charges	310	39	2,530	706
Net income	\$10,024	\$7,768	\$87,521	\$71,898
Earnings per capital share			\$1.78	\$1.46

—V. 169, p. 2314.

Hawaiian Electric Co., Ltd.—Registers With SEC—The company has filed a registration statement with the SEC proposing the sale of 150,000 shares of series E (cumulative) preferred stock (\$20 par) and 50,000 shares of common stock (\$20 par). The common and preferred stocks are to be offered to holders of the company's common stock, at the rate of one full common share for each nine shares held and one full preferred share for each three shares held. The subscription price, record date, underwriting and other terms are to be supplied by amendment. Dillon, Read & Co., Inc. and Dean Witter & Co. are named as underwriters. Unsubscribed preferred shares will be sold to the underwriters. Unsubscribed common shares will be sold either at public auction or to the underwriters. Proceeds of the financing will be used to pay off short-term promissory notes issued for construction expenditures and to carry merchandise inventories and receivables or to replenish treasury funds previously expended for such purposes, the balance to be added to general funds available for the payment of construction expenditures during 1949, the reimbursement of the company for construction expenditures previously made, or for other corporate purposes. The company's 1948-1950 construction program involves estimated expenditures of \$12,529,638.—V. 158, p. 546.

Hilton Hotels Corp.—Quarterly Earnings—Conrad N. Hilton, President, on May 18, said in part: Gross revenue and net earnings from operations in the first quarter ended March 31, 1949 were the highest for any similar period in the history of the corporation. The Mayflower Hotel Corp., Washington, D. C., in which the corporation owns a 69.57% interest, showed improved results. Our equity in the earnings for the first three months of this year was \$123,112, or 8 cents a share on our common stock. For the same period last year our interest in the earnings was \$103,865, or 6 cents a share.

SALE OF PALM BEACH BILTMORE—In January the corporation sold the Palm Beach Biltmore, Palm Beach, Florida. The sale resulted in a loss of \$288,586, which after adjusting for the income tax is a net loss to the corporation of \$178,923. There are some additional expenses connected with the sale which are undetermined at the date of this report, but they are not expected to exceed \$10,000.

FINANCE AND INVESTMENT—On Jan. 31, 1949 an offer was made to all holders of convertible preference stock to purchase their holdings at \$40 a share on the following terms: 20% in cash and an option on an additional 20% for each of the following four years. The selling shareholders agreed to waive dividends on the stock under option to the corporation. A total of 71,002 shares were tendered on this basis, of which 14,206 shares were paid for in cash and 56,796 shares are subject to the corporation's option.

Pursuant to the authorization of the directors 58,600 shares of common stock were purchased since the first of the year at an average cost of \$9.04 per share. As at March 31, 1949, 89,700 shares were held in the corporation treasury.

NEW PROPERTIES—Preliminary negotiations have been concluded with the Oakland (Calif.) Chamber of Commerce for the operation of a new 500-room hotel which the Chamber of Commerce is sponsoring as a civic project. When the hotel is constructed this corporation will operate it on a satisfactory lease basis.

COMPARATIVE INCOME ACCOUNT

Three Months Ended March 31—	1949	1948
Gross revenue	\$10,776,123	\$10,650,637
Operating and admin. expense	7,956,680	7,988,299
House profit	\$2,819,443	\$2,662,338
Store rentals	257,560	258,217
Gross operating profit	\$3,077,003	\$2,920,555
Hotel rentals, real estate and personal property taxes, insurance, interest, etc.	621,782	628,130
Depreciation and amortization	586,211	521,761
Provision for income tax on above	715,259	672,810
Net income before non-recurring loss	\$1,153,751	\$1,097,854
Non-recurring loss (net)	178,923	
Net income including non-recurring loss	\$974,828	\$1,097,854
Earnings per common share:		
Before non-recurring loss	\$0.72	\$0.62
After deducting non-recurring loss	\$0.60	\$0.62

*Based on 1,524,065 shares on March 31, 1949 and 1,617,747 shares on March 31, 1948.—V. 168, p. 2325.

Hayes Manufacturing Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Total rev. from sales	\$3,689,497	\$6,544,238	\$21,597,192	\$26,692,638
Operating costs	3,059,514	5,395,807	17,417,036	21,274,259
Operating profit	\$629,983	\$1,148,431	\$4,180,156	\$5,418,379
Other income	39,342	31,310	134,349	94,156
Net profit from oper.	\$669,325	\$1,179,741	\$4,314,505	\$5,512,535
Income charges	3,614	32	7,799	1,032,366
Depreciation	69,744	59,495	286,747	219,492
Interest	33	243	55,171	62,963
Prov. for income taxes	247,902	458,078	1,558,042	1,802,827
Net profit	\$348,032	\$661,892	\$2,406,746	\$2,394,866
No. of shares outstdg.	1,059,834	1,059,834	1,059,834	1,059,834
Earnings per share	\$0.33	\$0.62	\$2.27	\$2.26

—V. 169, p. 2209.

Holly Development Co.—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Net income	\$20,372	\$23,527	\$14,056	\$7,220
Dividends	9,000	9,000	9,000	9,000
Surplus for period	\$11,372	\$20,527	\$5,056	\$1,780
Capital shares outstdg.	900,000	900,000	900,000	900,000
Earnings per share	\$0.02	\$0.03	\$0.02	\$0.01

*Deficit.

BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash in banks, \$202,164; U. S. Treasury notes (at cost), \$60,000; marketable securities (at cost), \$12,500; accounts receivable, \$56,849; inventories of crude oil (at posted field prices), \$2,982; supplies, at cost, \$55,259; claim for refund of Federal income taxes arising from loss carry-back provisions of Internal Revenue Code, \$11,255; investment in Wyoming-California Petroleum Co. capital stock (100% owned at cost), \$98,000; oil leases (after reserve for depletion of \$499,321), \$66,992; wells and equipment (after reserve for depreciation of \$781,204), \$343,021; prepaid expenses, \$6,855; total, \$915,877.

LIABILITIES—Accounts payable, \$101,375; dividends payable on April 25, 1949, \$9,000; capital stock of \$1 par value, \$900,000; earned surplus, \$409,044; distribution to stockholders in years prior to 1930 in excess of earned surplus at dates of distribution (Dr) \$503,542; total, \$915,877.—V. 168, p. 2119.

Holly Sugar Corp.—Private Financing—The company, according to Wiley Blair, Jr., Chairman, is arranging to borrow an additional \$2,500,000 at 3 1/2% for 15 years from Prudential Insurance Co. of America. Proceeds will be used to reduce bank borrowings.—V. 168, p. 1799.

Home Gas & Electric Co.—Partial Redemption—The company has called for redemption on July 1, next, at 105 and interest, \$5,000 of its outstanding sinking fund 6% income debentures due 1974. Payment will be made at the Greeley National Bank, Greeley, Colo.—V. 160, p. 118.

Houston Lighting & Power Co.—Offers Common Stockholders Choice of Subscribing for \$15,360,450 Debentures or More Common Stock—The company June 23 offered its common stockholders the right to subscribe for \$15,360,450 2 1/4% convertible debentures due June 30, 1964, or, at their option, for 307,209 additional shares of common stock. Stockholders are entitled to subscribe for the debentures at par on the basis of \$50 principal amount for each four shares of common stock held of record at the close of business June 22, 1949. As an alternative, stockholders may subscribe for common stock at \$40 per share on the basis of one share for each four shares held of record June 22, 1949. Transferable subscription rights expire at the close of business July 11, 1949.

The Bankers Trust Co., New York, has been appointed co-agent with the National Bank of Commerce, Houston, Texas, to accept subscriptions for additional common stock and/or the 2 1/4% convertible debentures due on June 30, 1964. The two banks also will act as agent for stockholders who wish to buy additional rights or to sell their rights. Kidder, Peabody & Co. heads an investment banking group which has agreed to purchase any unsubscribed debentures. The debentures are callable at any time at prices ranging from 102 and accrued interest through Dec. 31, 1950, to par after Dec. 31, 1954. The debentures are convertible at any time subsequent to Jan. 1, 1950 at \$40 per share through June 30, 1952, at \$44.44 per share thereafter through Dec. 31, 1954 and thereafter at \$50 per share.

PURPOSE—The net cash proceeds to the company from the sale of the debentures and common stock will be used in part to repay short-term bank loans, estimated to aggregate \$4,000,000 as of June 20, 1949, made or to be made from National Bank of Commerce of Houston to reimburse the company's treasury on account of construction expenditures. The balance of the proceeds will be added to the general funds of the company and will be used from time to time, along with other cash resources of the company, to finance its extensive construction program. This program provides for substantial additions to the company's generating capacity, substation and transmission facilities, and for the completion of additional improvements and extensions of existing transmission systems and urban and rural distribution systems. The generating capacity to be installed in 1949, 1950 and 1951 consists of an additional 66,000 kw. turbo-generator at the Green's Bayou station, an additional 33,000 kw. turbo-generator at the Gable Street Station, and two additional 75,000 kw. turbo-generators at the West Junction station. The construction program, as presently contemplated, is estimated to entail expenditures of approximately \$25,000,000 in 1949, \$16,800,000 in 1950, and \$12,200,000 in 1951.

It is presently estimated that the construction program for the years 1949-1951 will require additional financing of approximately \$10,000,000, the remainder of the cost of such program to be defrayed from cash accumulated from retained earnings and from depreciation and other reserves. The form of the additional financing, and the types of securities to be issued in connection therewith, are not presently known.

CAPITALIZATION GIVING EFFECT TO PROPOSED FINANCING

	Authorized	Outstanding
First mortgage bonds—		
2 1/2% series due 1974	*Unlimited	\$30,000,000
3% series due 1978	*Unlimited	15,000,000
2 3/4% convert. debts. due June 30, 1964	175,000 shs.	115,360,450
\$4 pfd. stock, cumulative (no par)		97,397 shs.
Common stock (no par)	2,000,000 shs.	\$1,536,046 shs.

*Unlimited as to authorization but limited by property, earnings and other provisions of the mortgage and deed of trust. †The principal amount of debentures authorized is limited to an amount equal to the difference between (a) \$15,360,450 and (b) \$50 multiplied by the number of shares of common stock subscribed for by the warrant holders. ‡On the assumption that the entire \$15,360,450 principal amount of debentures will be purchased by the warrant holders and that no common stock will be subscribed for pursuant to the warrants. On such assumption, shares not purchased by the warrant holders, together with an additional 76,802 shares, will be reserved by the company for issuance upon conversion of the debentures into common stock. §On the assumption that all of the 307,209 shares will be purchased by the warrant holders and that none of the debentures will be issued and sold.

HISTORY AND BUSINESS—Company is engaged principally in the generation, transmission, distribution and sale of electric energy. Company serves an area in the Texas Gulf Coast region estimated at approximately 5,500 square miles in which are located Houston, Galveston and 152 smaller towns, villages and communities. Company also has a comprehensive distribution system serving rural and farm

users throughout the surrounding areas. As an incident to its electric business, the company sells steam through a transport line approximately a mile in length to the Champion Paper & Fibre Co. In addition, the company sells, and cooperates with dealers in the sale of, electric appliances to its customers.

The aggregate population of the territory is estimated at approximately 1,010,000.

UNDERWRITING—Company has entered into an agreement with Kidder, Peabody & Co. whereby the company agrees to sell to the several underwriters and the several underwriters agree severally and not jointly, to purchase, at par plus interest, the respective percentages of the total amount of unsubscribed debentures set opposite their respective names:

Kidder, Peabody & Co.	24.00%	B. V. Christie & Co.	2.23
White, Weld & Co.	12.00	J. R. Phillips Investment Co., Inc.	2.23
Halsey, Stuart & Co. Inc.	12.00	Fridley & Hess	1.93
Dean Witter & Co.	12.00	McClung & Knickerbocker	1.67
F. S. Smithers & Co.	6.67	Eddleman-Pollak Co.	1.13
Moroney, Beissner & Co.	4.90	Rowles, Winston & Co.	1.13
Rotan, Mosie & Moreland	4.90	Chas. B. White & Co.	1.13
Underwood, Neuhaus & Co.	4.90	R. H. Goodwin & Co.	.50
Lovett Abercrombie & Co.	3.34		
Rauscher, Pierce & Co., Inc.	3.34		

—V. 169, p. 2643.

Hudson & Manhattan RR.—New President, Etc.—At a meeting of the board of directors held on June 14, Henry E. Peelle, former President, was elected Vice Chairman, a post that had been vacant. Morris Cohon, a director, was elected President. Other elections included John S. Kroese, Vice-President, succeeding Charles Passanante, who will continue as a director; Walter L. Drill, Executive Vice-President and Secretary, and James J. Crisena, Special Counsel. Mr. Peelle succeeds Mr. Kroese as Chairman of the executive committee, and John Campbell was elected Vice-Chairman of the committee. Jack Marqusee was named Chairman of the finance committee. The board accepted the resignation of Paul de Gatego as a member of the board and Second Vice-President. Mr. Drill succeeds him on the board, Joseph J. Cummins is Chairman of the company.

COMPARATIVE INCOME ACCOUNT

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948		
Gross oper. rev.	\$768,725	\$804,383	\$3,064,910	\$3,229,947
Oper. exps. and taxes	690,048	659,757	2,747,377	2,789,636
Operating income	\$78,677	\$144,626	\$317,533	\$440,311
Nonoperating income	9,242	9,302	36,944	37,832
Gross income	\$87,919	\$153,928	\$354,477	\$478,143
Income charges	129,973	131,876	520,854	526,465
†Int. on adjustment income bonds	80,804	90,641	341,417	362,566
Deficit	\$122,858	\$68,589	\$507,794	\$410,888

*Exclusive of interest on adjustment income bonds. †Outstanding in the hands of the public at 5%.—V. 169, p. 2103.

Huntingdon & Broad Top RR. & Coal Co.—Trustee Appointed by ICC—C. Stevenson Newhall, Chairman of the Pennsylvania Co. for Banking & Trusts, Philadelphia, has been conditionally ratified by the ICC to serve as trustee for the road.

The company filed a plan for reorganization in the U. S. District Court for the Middle District of Pennsylvania March 29, last. It operates over a 52-mile stretch between Huntingdon and Bedford, Pa.—V. 169, p. 1561.

Illinois Bell Telephone Co.—Earnings—

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948		
Operating revenues	\$18,240,784	\$17,183,474	\$71,976,517	\$68,273,234
Uncollectible oper. rev.	54,080	37,979	206,645	158,603
Operating revenues	\$18,186,704	\$17,145,495	\$71,769,872	\$68,114,631
Operating expenses	14,282,104	13,817,044	58,283,522	56,196,822
Operating taxes	2,406,359	2,061,705	8,888,570	7,815,932
Net operating income	\$1,488,241	\$1,266,746	\$4,597,780	\$4,101,877
Net after charges	1,094,772	997,864	3,100,956	3,018,592

—V. 169, p. 2103.

Illinois Brick Co.—To Place New Finishing Machinery in Operation—New equipment to be put into use soon by this company for special finishing of its concrete masonry units is expected to open many new markets for the products by placing them in the decorative field and thus making them suitable for greatly increased applications in both industrial and residential construction, according to John Goodridge, President. The new machinery is expected to be in operation early in August.—V. 168, p. 847.

Illinois Power Co.—Common Stock Offered—Lehman Brothers and Harriman Ripley & Co., Inc., on June 21 headed a syndicate which offered 242,785 shares of common stock (no par) at \$28.9938 per share.

The group purchased the stock at competitive bidding on June 20 from North American Co. and North American Light & Power Co. at \$27.9581 a share. Other bids received at the sale were as follows: Goldman, Sachs Co., Hornblower & Weeks and Paine, Webber, Jackson & Curtis (jointly), \$27.505 a share; White, Weld & Co., Kidder, Peabody & Co. and Lee Higginson (jointly), \$27.325 a share.

TERRITORY AND OPERATION—Company serves electricity and natural gas to substantial areas in northern, central and southern Illinois. The territory is basically agricultural and contains some of the richest farm land in the country. Electric revenues are well balanced with industrial sales to diversified industries providing only 27% of the total. Coal mining is the most important, accounting for about 1/4 of the industrial load.

REDUCTION OF PURCHASED POWER—The construction program which will provide the company with its own generating facilities is now well under way and should virtually eliminate purchased power by 1951. Purchases in 1946 amounted to 91% of requirements; last year 65%; and for the 12 months ending May, 1949, 61%. While no great savings are contemplated from the elimination of the present favorable contract with Commonwealth Edison, that contract expires in August, 1950 and any new contract might well have to be made at higher rates. Substantial savings of possibly \$1,500,000 annually before taxes are anticipated from the elimination of the higher cost purchased power from Union Electric. Capital expenditures to carry out the proposed construction total \$95,900,000.

The company contemplates the sale of \$15,000,000 mortgage bonds in July and will require \$45,000,000 additional financing to complete the program. The method of raising the additional funds has not been determined but if any part of it consists of equity financing it would appear that common stock would not be sold until after the turn of the year when economies from the operation of Wood River begin to materialize. The 100,000 kw. of capacity scheduled for 1951 has not been authorized, and might be delayed, reducing the required financing to \$30,000,000.

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

Lehman Brothers	14.28	Glore, Forgan & Co.	10.71
Harriman Ripley & Co., Inc.	14.28	Granbery, Marache & Co.	3.09
Baker, Weeks & Harden	4.12	Hayden, Stone & Co.	10.71
Bear, Stearns & Co.	10.71	W. C. Langley & Co.	10.71
Blair & Co., Inc.	4.12	E. M. Newton & Co.	1.64
Burnham and Co.	1.64	Stein Bros. & Boyce	1.64
Dick & Merle-Smith	10.71	Straus & Blosser	1.64

Definitive Bonds Ready—

Definitive first mortgage bonds, 3 1/4% series due 1978, are now ready to be delivered in exchange for outstanding temporary bonds at the Guaranty Trust Co. of New York, as agent, 140 Broadway, New York, N. Y.

COMPARATIVE INCOME ACCOUNT

	1949	1948
12 Months Ended April 30—		
Operating revenues	\$38,577,493	\$34,410,373
Operating expenses	26,842,403	24,485,610
Provision for Federal income taxes	3,634,000	3,026,300
Net operating revenues	\$8,101,090	\$6,898,463
Divs. rec'd from Kewanee Public Service Co.	75,000	
Gross income	\$8,176,090	\$6,898,463
Interest, etc., deductions	1,819,576	1,503,614
Net income	\$6,356,514	\$5,394,849
*Preferred dividend (requirement)	15,667	
*Balance applicable to common stock	\$6,340,847	\$5,394,849
*Earnings per common share	\$3.31	\$2.81

*Preferred dividend requirement shown above is that applicable to \$10,000,000 par value of 4.70% cumulative preferred stock issued on April 19, 1949. No consideration has been given to the former 5% cumulative convertible preferred stock of the company, all of which was converted into common stock or redeemed on or prior to Sept. 17, 1948. Earnings per share of common stock are based on the 1,916,805 shares outstanding since Sept. 17, 1948.—V. 169, p. 2643.

Illinois Terminal RR.—May Earnings—

	1949—Month—1948	1949—5 Mos.—1948	1949—5 Mos.—1948
Period End, May 31—			
Railway oper. revenues	\$936,372	\$1,062,351	\$4,843,993
Railway oper. expenses	747,854	735,726	3,761,908
Railway tax accruals	97,553	150,683	535,321
Net rents payable	4,161	32,653	18,438
Net ry. oper. income	\$96,004	\$143,289	\$508,326
Other income	2,302	1,870	10,945
Total income	\$98,306	\$145,159	\$519,271
Miscell. deductions	1,949	1,409	7,564
Fixed charges	47,034	46,412	235,039
Net income	\$49,323	\$97,338	\$276,668
Operating ratio	79.87	69.25	78.07
*Incl. depreciation	61,646	53,602	303,405
			\$491,090
			89.69
			261,348

—V. 169, p. 2643.

Indiana Associated Telephone Corp.—Earnings—

	1949—Month—1948	1949—4 Mos.—1948	1949—4 Mos.—1948
Period End, April 30—			
Operating revenues	\$375,626	\$333,117	\$1,475,364
Uncollectible oper. rev.	751	331	2,950
Operating revenues	\$374,875	\$332,786	\$1,472,414
Operating expenses	270,723	259,652	1,091,360
Rent from lease of operating property		Cr200	
Rent for lease of operating property	50	50	200
Operating taxes	52,963	39,157	195,469
Net operating income	\$51,139	\$34,127	\$185,385
Net after charges	30,026	19,238	124,823
			\$118,084
			\$1,918

—V. 169, p. 2104.

Indianapolis Public Loan Co., Inc.—Debentures Offered—City Securities Corp., Indianapolis, on June 13 offered \$170,000 5% sinking fund debentures due 1964 at 100 and interest.

Proceeds will be used to repay notes payable to banks.—V. 169, p. 2529.

Interchemical Corp.—Additional Borrowing—

On May 31 corporation borrowed an additional \$500,000 under an agreement with the Metropolitan Life Insurance Co., dated July 28, 1948. On Dec. 1, last, the company also borrowed \$2,000,000. The total amount outstanding at present is \$7,500,000. The money will be used to pay for the cost of constructing a plant.—V. 169, p. 6.

International Telephone & Telegraph Corp.—Signs Technical Advisory Contract With Greek Government—

Plans for the reorganization of Greece's telecommunications system were announced today as the result of the signing of a technical advisory contract between this corporation and the Government of the Kingdom of Greece. The program is being sponsored by the Economic Cooperation Administration in Greece.

Under the terms of the agreement, I. T. & T. will furnish a staff of six communications experts who will advise and assist the Greek Government in the reorganization, reconstruction, and improvement otherwise of its existing facilities.

The Greek Government, under a plan proposed by ECA, will merge all present public telecommunication facilities into a single, autonomous company, free of governmental or ministerial control, but subject to governmental regulation as to rates and methods of financing.

The systems to be merged will be those of the Ministry of Posts, Telegraphs and Telephones, operating long distance telephone and telegraph networks, and those of the Hellenic Telephone Co. (AETE), operating the urban automatic telephone systems in towns and cities having exchanges of 100 lines or more. The new company will be known as "The Organization of Telecommunications of Greece" (OTE).

Formerly controlled by German interests, the Hellenic Telephone Co. was acquired by the Greek Government following the recent war. It now operates approximately 54,000 lines in the various cities, principally in Athens, Salonika, and Patras.

The telephone system of the Island of Rhodes will also be taken over by the new organization. This company, formerly of Italian ownership, became the property of the Greek Government upon termination of the war.—V. 169, p. 2314.

Investors Mutual, Inc.—Declares 15-Cent Dividend—

The directors on June 21 declared a quarterly dividend of 15 cents per share on the capital stock, payable July 21 to holders of record June 30, 1949. It is derived exclusively from interest and dividend income.

The corporation on April 21, last, paid a dividend of 14 cents per share, and on Jan. 21 one of 12 cents. Payments last year were as follows: Jan. 21, April 21 and July 21, 12 cents each; and Sept. 29, a final of 34 cents.

As a matter of company policy, dividend distribution from profits on the sale of portfolio securities are made only in the final quarter of the fiscal year.

Net assets of Investors Mutual, Inc., as of June 16, 1949, were \$136,985,625 with shares currently owned by more than 68,000 shareholders. Investors Diversified Services, Minneapolis, Minn., is the principal underwriter and investment manager of the fund.—V. 169, p. 1780.

Investors Selective Fund, Inc.—Earnings, Etc.—

	6 Mos. End, May 31, '49	Year End, Nov. 30, '48
Total income	\$36,890	\$78,993
Expenses	2,495	9,751
Net income (excl. of net realized gain or loss on investments)	\$34,394	\$69,242
Net realized loss on investments	51,025	300
Dividends paid	29,036	71,096

The company on March 21, 1949, paid a dividend of 8 cents per share, following by a payment of 9 cents on June 21. Last year, distributions were made as follows: March 20, 7 cents; June 21, 8 cents; Sept. 20, 10 cents; and Nov. 26, 12 cents.

The net asset value per share of outstanding capital stock was \$9.388789 as at May 31, 1949, compared to \$9.334335 at Nov. 30, 1948.—V. 169, p. 378.

Investors Telephone Co.—Stock Placed on Quarterly Dividend Basis—

The directors have declared the usual semi-annual dividend of \$1.50 per share on the common stock, payable June 29 to holders of record June 20, 1949, and a quarterly dividend of 75 cents per share on the same issue, payable Sept. 29 to holders of record Sept. 20, 1949. Regular semi-annual distributions of \$1.50 each were made on June 21 and Dec. 24, last year.

Effective June 20, 1949, The Northern Trust Co., 50 South LaSalle St., Chicago 90, Ill., will act as transfer agent, and the American National Bank & Trust Co., of Chicago, 33 North LaSalle St., Chicago 90, Ill., will act as Registrar for the company's issue of common stock of no par value.—V. 165, p. 3169.

Jefferson Lake Sulphur Co., Inc. (La.)—Special Meeting Postponed—

The special meeting of the holders of preferred and common stock of this company heretofore called for June 21, 1949, has been postponed to July 26, 1949.

The purpose of this postponement is to enable the stockholders of the New Jersey corporation to amend its charter, and the directors of both corporations to amend the proposed merger agreement to provide for the retention of stockholders' preemptive rights. See also V. 169, p. 2420.

Johns-Manville Corp.—Registers Stock—To Be Offered Employees—

The corporation, June 17, filed a registration statement with the SEC covering a proposed offering of 145,300 shares of common stock (no par) to certain of the company's officers and employees.

The shares are to be offered to officers and employees of the company and its subsidiaries pursuant to the terms and provisions of an Employees' Stock Purchase plan. The total stock issuable under the plan may not exceed 5% of the total shares of such stock outstanding (2,906,062 shares as of June 1, 1949) excluding shares issued under the plan. The present offering includes 5% of any increase in the total issued and outstanding shares of common stock during the period the plan is in operation. No other increase in outstanding shares is now contemplated other than those which may be issued on conversion of outstanding preferred.

Purchases may not exceed 100 shares for each \$1,000 of salary at the time of purchase; and the unpaid portion of the purchase price may not exceed the purchaser's maximum annual salary.

No underwriting is involved. The stock is to be sold at a price equal to the last sale price or, if there are no sales on such a day, the mean of the bid and asked price for such stock at the close of the New York Stock Exchange on the date of execution of the purchase contract. The unpaid balance of the subscription price may be paid within 10 years from the date of the contract, with interest payable at not less than 2%.

The maximum number of shares which can presently be offered under the plan is 145,300 shares. Gross proceeds based upon the \$33.25 per share market price on May 31, 1949, would be \$4,831,225. However, the deferred payment provisions of the plan make it unlikely that the company will ever receive all the proceeds at any one time. The company intends to place the proceeds with other general funds of the company and to use such funds for extensions, additions, improvement and maintenance of properties, for the carrying of inventories and for general corporate purposes.—V. 169, p. 2104.

Kansas Gas & Electric Co.—Stock Sale Put Off—

The proposed sale of 550,000 common shares originally scheduled for June 20 has been postponed until further notice. The sale was to have been made on a negotiated basis to an underwriting group headed by Blyth & Co. and First Boston Corp., but discussions with this group have been terminated. Spokesmen for the company and its parent, American Power & Light Co., said there is no indication at this time when the offering will be renewed, or whether it will be on a negotiated or a competitive basis. The SEC, in approving the negotiated sale several weeks ago, said the exemption from competitive bidding was granted on condition that the sale take place within the immediate future. The 550,000 shares up for sale include 450,000 shares being sold by American Power & Light, the parent company, and 100,000 new common shares being offered by Kansas Gas, which currently has 600,000 common shares outstanding.—V. 169, p. 2643.

Kennecott Copper Corp.—To Finance Development of South African Gold Mine—

E. T. Stannard, President, on June 21 announced that an agreement had been reached whereby this corporation will join in the development of a gold property in the Orange Free State through the Virginia Gold Mining Co., in which it will invest \$10,250,000 by the purchase of \$8,000,000 15-year debentures and \$2,250,000 of capital stock at par. The balance of issued share capital will be guaranteed by Middle Witwatersrand (Western Areas), Ltd. and other companies associated in the lease area. After providing for the sale of the shares, the Virginia company will have an initial working capital of \$15,000,000 which is expected to be sufficient to bring the mine into production in four or five years.

The Virginia Gold Mining Co., which will have an authorized capital of \$10,250,000—\$9,000,000 to be issued initially—was formed to mine the lease located about 170 miles south of Johannesburg.

The Virginia company stockholders will be offered the opportunity to subscribe for the 15-year debentures, which will be interest-free until production begins, and thereafter will carry interest at the annual rate of 3%. They also will carry the right for a five years period, with respect to \$2,000,000, to convert into capital stock at a premium of 60%.

The present venture is apart from that in the South African gold mining field announced by Kennecott Copper Co. a year ago. At that time an agreement was reached between Kennecott and Anglo-Transvaal Consolidated Investment Co. for the formation of a new \$4,000,000 company—Kennecott Anglovaal Exploration Co., Ltd. It was formed jointly to prospect and explore mineral areas in the Union of South Africa.—V. 169, p. 2315.

Keystone Custodian Funds, Inc.—Asset Value, Etc.—

Combined net assets of the ten Keystone Funds at market values on April 30, 1949, amounted to \$170,795,200. It is disclosed by the semi-annual reports of Keystone Funds B2 and B3. The number of shareholders of the ten funds in April of this year reached a new record total of 51,346.

Total net assets of the Medium Grade Bond Fund B2 were \$15,781,884 on April 30, 1949. The net asset value per share amounted to \$22.36 on that date compared with \$24 per share a year earlier. During the 12-month period the number of shares outstanding increased to 705,708 from 701,104.

Total net assets of the Appreciation Common Stock Fund B3 were \$10,485,745 on April 30, 1949, equal to \$10.18 per share on the 1,030,210 shares outstanding. This compared with net asset value per share of \$12.58 on the 1,018,731 shares outstanding on April 30, 1948.—V. 169, p. 2420.

Knox (Earl E.) Co., Erie, Pa.—Files With SEC—

The company on June 14 filed a letter of notification with the SEC for \$150,000 first mortgage convertible sinking fund 6% bonds, due May 1, 1969, to be offered at par. Underwriter, Reitzell, Read & Co., Inc., Erie, Pa. Proceeds will be applied to retire \$55,396 first mortgage bonds and for working capital.

Landers, Frary & Clark—Appliance Sales Up—

Portable (traffic) appliance dollar volume for the first 24 weeks of the current year was approximately 10% greater than in the comparable 1948 period, Robert M. Oliver, General Merchandise Manager, Portable Electric Appliance Division, disclosed on June 21. He said the company will have increased its sales and merchandising staff 80% by Aug. 1 compared with March 15 despite distributor opinion that the almost universal declining market in appliances calls for less rather than more sales personnel.

Substantial volume gains in the company's automatic coffee maker during the 24-week period were primarily responsible for the 10% portable appliance increase, Mr. Oliver reported.—V. 158, p. 487.

LaSalle Petroleum Corp. of Burk Burnett, Tex.—Div.—

The directors have declared a dividend of 10 cents per share, payable July 1 to stockholders of record June 20, 1949.

Lawyers Title Insurance Corp., Richmond, Va.—Registration Statement Withdrawn—

The registration statement (No. 7769) filed with the SEC Dec. 9, 1948, and which became effective Dec. 28, 1948, was withdrawn June 16, 1949. The statement covered 12,979 shares of stock (par \$20).—V. 135, p. 2458.

Lever Brothers Co., Cambridge, Mass.—Official Resign

Charles Luckman, President, announced on June 21 the resignation of William E. Veale as Vice-President and General Manager of the company. The post of General Manager as a separate office has been abolished and from now on Mr. Luckman will act as both President and General Manager.—V. 169, p. 207.

Lincoln Electric Co.—To Build \$8,500,000 Plant—

This company on June 20, according to James F. Lincoln, President, completed final arrangements with The Austin Co. of Cleveland for the immediate construction of an \$8,500,000 plant to be erected in Euclid, Ohio.

The one-story manufacturing plant, which will contain over 850,000 square feet of floor area on a 65 acre site, will be ready in 1950 for the transfer of all manufacturing operations from the present plant, which, in turn, will be available for sale or lease at that time.—V. 168, p. 2686.

Louisiana Power & Light Co.—Definitive Bonds Ready

Definitive first mortgage bonds, 3 1/4% series due 1978, are available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 169, p. 2644.

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

Electric output of this company for the week ended June 18, 1949, totaled 36,862,000 kwh., as compared with 43,630,000 kwh. for the corresponding week last year, a decrease of 15.5%.—V. 169, p. 2644.

Maine Public Service Co.—Resumes Dividend—

The directors on June 17 declared a dividend of 25 cents per share on the capital stock, payable July 1, 1949, to holders of record June 24, 1949. Last year the company paid 40 cents each on Jan. 2 and April 1, and 25 cents on July 1; none since.

L. H. Alline, President, in connection with the declaration of the current dividend, said:

"This action was taken in view of the improvement in the company's earnings and cash position. We reviewed in previous letters the effect of the severe drought during 1947 and the summer of 1948. The earnings of the company on a consolidated basis available for the capital stock for the 12 months ended April 30, 1949, were \$1.58 per share as compared with \$1.21 per share for the preceding 12 months' period and for the 12 months ended May 31, 1949, were \$1.67 per share as compared with \$1.12 per share for the preceding period. The improvement in earnings was due primarily to better water conditions, economies in operation and a rate increase which became effective in September, 1948."—V. 169, p. 1453.

Manhattan Bond Fund, Inc.—Earnings—

	1949	1948	1947
Six Months Ended April 30—			
Income—Interest on bonds	\$838,677	\$796,524	\$839,478
Expenses	118,767	109,351	104,078
Net income (exclusive of security profits and losses)	\$719,910	\$687,173	\$535,400
Cash dividends from ord. income	690,218	669,635	500,712
Net profit from sales of securities	32,694	285,896	445,199
Cash distribution to stockholders from capital gains			250,356

On April 30, 1949, the net asset value of each share of this company was \$6.91. This compares with a net asset value of \$7.35 per share on Oct. 31, 1948. Total net assets of the company on April 30, 1949 were \$28,780,516, compared with \$28,952,838 at the 1948 fiscal year-end (Oct. 31).

During the past six months the number of shares of this Fund outstanding increased from 3,940,554 to 4,162,250. Number of shareholders grew from 16,927 to 17,473.—V. 169, p. 2529.

Maracaibo Oil Exploration Corp.—To Issue Rights—

The company, it is reported, is planning to offer its stockholders the right to subscribe to 49,500 shares of capital stock in ratio of one new share of capital stock for each eight shares held. Funds would be used by the company for oil development and possible acquisition of additional leases.—V. 169, p. 701.

Massachusetts Investors Trust—Earnings—

	1949	1948
Quarters Ended March 31—		
Gross income	\$3,001,712	\$2,839,682
Expenses	225,666	193,450
Net income (excl. gain or loss on invest.)	\$2,776,046	\$2,646,232
Net realized gain on investments	64,639	560,301
Ordinary dividends	3,004,782	2,778,330

—V. 169, p. 701.

Matachewan Consolidated Mines Ltd.—Earnings—

	1949	1948
Quarter Ended March 31—		
Tons ore milled	59,746	59,505
Net income from metals produced	\$207,828	\$206,708
Development and operating costs	194,618	189,138
Operating profit (estimated)	\$13,210	\$17,570
Nonoperating revenue (net)	69	Dr18,774
Total	\$13,279	*\$1,204
Provision for taxes	400	575
Net profit before depreciation (estimated)	\$12,879	*\$1,779
Deferred development	2,252	353
Outside exploration	188	39

*Loss.
NOTE—The above figures do not include allowance for depreciation.—V. 169, p. 1228.

Metropolitan Edison Co. (& Subs.)—Earnings—

	1949—3 Mos.—1948	1949—12 Mos.—1948
Period End, Mar. 31—		
Operating revenues	\$7,016,538	\$6,506,499
Operating exps. (other than below)	2,946,227	3,096,371
Electricity purch. & interchange pwr. (net)	729,807	2,296,145
Maintenance	476,768	575,199
Provis. for depreciation of utility plant	598,080	578,025
Federal income taxes	545,000	473,000
Other taxes	371,524	339,333
Operating income	\$1,349,132	\$1,199,107
Other income	15,531	926
Gross income	\$1,364,663	\$1,200,033
Income deductions	258,831	233,036
Net income	\$1,105,832	\$966,997

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949
ASSETS—Utility plant, \$86,5

and supplies (including construction materials) at average cost or less, \$2,541,036; prepayments, \$136,721; deferred debits, \$263,499; total, \$98,971,686.

LIABILITIES—Long-term debt, \$34,052,500; accounts payable, including \$163,892 to associated companies, \$655,859; dividends on cumulative preferred stock, payable April 1, 1949, \$165,375; customers' deposits, \$124,692; taxes accrued, \$3,353,847; interest accrued, \$385,191; other current and accrued liabilities, \$103,199; deferred credits, \$34,146; reserves for depreciation of utility plant, \$23,749,300; reserves for contingencies, \$1,444,000; other reserves, \$92,689; contributions in aid of construction (nonrefundable), \$291,675; 3.90% cumulative preferred stock (par \$100), \$12,500,000; 4.35% cumulative preferred stock (par \$100), \$4,000,000; common stock, no par value (360,780 shares issued and outstanding) stated at, \$12,323,400; premium on cumulative preferred stocks, \$180,450; earned surplus since Oct. 31, 1944, \$5,515,363; total, \$98,971,686.—V. 169, p. 604.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Period End, Feb. 28—	1949—Month—1948		1949—2 Mos.—1948	
	1949	1948	1949	1948
Gross earnings from oper.	\$1,707,630	\$1,846,655	\$3,494,895	\$3,700,468
Oper. exps. incl. deprec.	1,480,846	1,627,136	3,015,180	3,273,836
Net oper. income	\$226,784	\$219,519	\$469,715	\$426,632
*Monthly accr'l for annual int. and sink fund chgs. on bonds and debenture stock	181,000	185,000	362,000	370,000
Net earnings (subject to above)	\$45,784	\$34,519	\$107,715	\$56,632

*Including those payment of which is dependent upon available income but not including arrears thereof.

NOTE—Exchange conversions have been made at monthly average rates and the dollar equivalent of both the gross earnings and operating expenses of 1949 are reduced, compared with 1948, as a result of the devaluation of the peso which took place in July, 1948. The average exchange rate for February, 1949 was 6.95 pesos to the dollar as compared with 4.86 pesos to the dollar in February, 1948.—V. 169, p. 2644.

Michigan Bell Telephone Co.—Earnings

Period End, April 30—	1949—Month—1948		1949—4 Mos.—1948	
	1949	1948	1949	1948
Operating revenues	\$10,258,301	\$9,119,425	\$41,736,940	\$36,001,143
Uncollectible oper. rev.	45,855	44,912	170,461	181,679
Operating revenues	\$10,212,446	\$9,074,513	\$41,566,479	\$35,819,464
Operating expenses	8,357,171	7,538,178	33,475,396	29,540,185
Operating taxes	939,115	861,472	4,092,506	3,520,974
Net operating income	\$916,160	\$674,863	\$3,998,577	\$2,758,305
Net after charges	671,560	589,004	3,056,066	2,424,294

Michigan Consolidated Gas Co.—Bids Invited

The company has issued invitations for bids to be received June 28 for its offering of \$25,000,000 in new sinking fund debentures, due July 1, 1967. Bids will be received by company at 415 Clifford Street, Detroit, up to 11 a.m. (EST) June 28.—V. 169, p. 2529.

Mid-Continent Airlines, Inc.—Earnings, Etc.

Month of April—	1949		1948	
	1949	1948	1948	1947
Operating efficiency	99.79%	99.86%	99.86%	99.86%
Revenue passengers carried	29,182	26,314	26,314	26,314
Available seat miles flown	14,480,844	13,793,325	13,793,325	13,793,325
Revenue passenger miles flown	8,650,821	7,781,720	7,781,720	7,781,720
Revenue passenger load factor	59.74%	56.42%	56.42%	56.42%
Mail, express and freight tons	224	188	188	188
Mail, express and freight ton miles	74,106	63,310	63,310	63,310
Operating revenue	\$625,216	Not stated	Not stated	Not stated
Passenger revenue	500,217	\$465,261	\$465,261	\$465,261
Operating expenses	568,556	558,931	558,931	558,931
Net profit after income taxes	34,202	\$14,127	\$14,127	\$14,127

*Revised figure.

The increase in operating expenses represents the direct cost of operating 35,464 more airplane miles in the 1949 month. Although wages and prices were considerably above the April, 1948 levels, indirect expenses were held at the same total, resulting in a decline in the total cost per mile from 85 cents in April, 1948 to 82 cents in April, 1949.—V. 169, p. 2424.

Mid-Continent Petroleum Corp.—New President, Etc.

At the organization meeting of the board of directors held on May 31, 1949, Robert W. McDowell, Executive Vice-President, was elected President.

T. E. Fitzgerald, General Sales Manager since Feb., 1948, was elected Vice-President in charge of Marketing and will have direct supervision of all wholesale, retail and export sales.

G. E. Wynn, General Superintendent of our West Tulsa Refinery, was elected Vice-President in charge of Manufacturing.

D. Glenn Morgan, Refinery Manufacturing Manager, was elected Director of Research and Development, a new department.

Jacob France was reelected Chairman of the Board and the other officers who were reelected are F. B. Kowitz, Vice-Chairman of the Board; Albert E. Pierce, Vice-President in charge of Production; R. H. Willis, Vice-President and General Counsel; E. M. Rouzer, Vice-President and Secretary; Charles Klein, Treasurer and Assistant Secretary; and A. D. Keane, B. P. Lambert and R. H. Brady, Assistant Secretaries and Assistant Treasurers.

At the aforesaid meeting, Robert G. Merrick, President of The Equitable Trust Co., Baltimore, Md., was elected a director to fill the vacancy caused by the death of W. Wallace Lanahan.—V. 169, p. 2211.

Middle South Utilities, Inc.—Weekly Input

For the week ended June 16, 1949, the system input of subsidiaries of this company amounted to 91,255,000 kwh., an increase of 10,649,000 kwh., or 13.2%, over the corresponding week of last year.—V. 169, p. 2644.

Minnesota Valley Canning Co. (& Subs.)—Earnings

Fiscal Years Ended March 31—	1949		1948	
	1949	1948	1948	1947
Gross sales	\$32,656,893	\$27,318,554	\$27,318,554	\$27,318,554
Net profit	1,789,082	1,734,241	1,734,241	1,734,241
No. of common shares outstanding	429,470	429,470	429,470	429,470
Earnings per common share (after preferred dividend requirements)	\$3.95	\$3.84	\$3.84	\$3.84
Book value of common stock on March 31 (per share)	\$25.25	\$21.65	\$21.65	\$21.65

*After all charges, including provision for taxes and minority interest, also in 1948 period, after provision for an addition to the "Reserve for Contingencies" in the amount of \$350,000.—V. 169, p. 1229.

Missouri-Kansas-Texas RR.—Co-Paying Agent

The Bankers Trust Co., New York, N. Y., has been appointed co-paying agent and co-registrar for \$2,550,000 2 1/2% equipment trust certificates, third series 1949, due semi-annually to June 15, 1964.—V. 169, p. 2644.

Monongahela Power Co. (& Subs.)—Earnings

Period End, Mar. 31—	1949—3 Mos.—1948		1949—12 Mos.—1948	
	1949	1948	1949	1948
Operating revenues	\$6,302,631	\$5,468,622	\$22,520,162	\$19,656,919
Oper. expenses, etc.	4,397,620	3,918,174	16,460,737	14,328,387
Federal income taxes	602,700	485,400	1,812,500	1,582,800
Operating income	\$1,302,311	\$1,065,048	\$4,246,925	\$3,745,732
Nonoperating income	27,850	54,776	182,865	279,931
Gross income	\$1,299,461	\$1,119,824	\$4,429,790	\$4,025,663
Income deductions	236,771	306,400	1,052,685	1,188,226
Consolidated net inc.	\$1,062,690	\$813,424	\$3,377,105	\$2,837,437
Preferred dividends	147,000	147,000	588,000	496,267
Balance for common stock and surplus	\$916,690	\$666,424	\$2,789,105	\$2,341,170

*Reclassified for purposes of comparison.—V. 169, p. 1009.

Monongahela Ry.—Partial Redemption

The company has called for redemption on Aug. 1, next through operation of the sinking fund, \$134,000 of first mortgage 3 1/4% bonds, series B, due Feb. 1, 1966, at 104 1/2% and interest. Payment will be made at the Mellon National Bank & Trust Co., corporate trustee, Pittsburgh, Pa.—V. 169, p. 2530.

Motorola, Inc.—New Appointment

Kenneth M. Piper has been appointed Director of Human Relations, succeeding P. W. Eckholm, who has resigned.

Mr. Piper formerly was Director of Industrial Relations for Eausch & Lomb, Rochester, N. Y.—V. 169, p. 2530.

Mountain States Telephone & Telegraph Co.—Earnings

Period End, April 30—	1949—Month—1948		1949—4 Mos.—1948	
	1949	1948	1949	1948
Operating revenues	\$6,654,580	\$5,928,723	\$26,229,135	\$23,223,787
Uncollectible oper. rev.	26,804	22,035	95,616	99,967
Operating revenues	\$6,627,776	\$5,906,688	\$26,133,519	\$23,123,820
Operating expenses	5,353,643	4,711,536	21,053,205	18,379,343
Operating taxes	718,226	656,364	2,775,718	2,588,194
Net operating income	\$555,907	\$538,788	\$2,299,596	\$2,156,283
Net after charges	409,524	390,977	1,595,787	1,513,645

—V. 169, p. 2106.

(The) Muter Co. (Ill.)—Unit Expands

See Emerson Radio & Phonograph Corp. above.—V. 169, p. 2122.

Narragansett Electric Co.—To Sell Stock to Parent

The company has requested SEC authorization to issue and sell 60,000 additional shares of its \$50 par common stock to its parent, New England Electric System, for a cash consideration of \$3,000,000. Proceeds of the stock sale would be used to pay off an equal amount of bank notes presently outstanding in the principal amount of \$4,300,000.

COMPARATIVE INCOME ACCOUNT

3 Months Ended March 31—	1949		1948	
	1949	1948	1948	1947
Gross operating revenue	\$5,989,523	\$6,150,004	\$4,935,071	\$4,935,071
Other income	66,949	56,684	56,684	56,684
Total gross earnings	\$6,056,472	\$6,206,688	\$4,991,755	\$4,991,755
Operating costs	3,187,920	3,441,001	2,386,885	2,386,885
Maintenance	516,280	413,989	352,726	352,726
Depreciation	502,022	509,533	388,556	388,556
Taxes other than Fed. income tax	522,849	483,650	462,640	462,640
Prov. for Federal income tax	210,919	263,314	271,873	271,873
Interest on funded debt	302,190	229,552	233,297	233,297
Amortiz. of redemption premium on refunded bonds	18,492	19,353	19,188	19,188
Other interest expense	15,976	18,828	1,136	1,136
Amortiz. of electric pl. adjustments and of organization expense	182,230	182,230	182,230	182,230
Other charges against income	—	—	3,643	3,643
Balance before dividends	\$597,593	\$645,235	\$586,043	\$586,043
Divs. declared on cum. pfd. stock	101,250	101,250	101,250	101,250
Balance, surplus	\$496,343	\$543,985	\$584,793	\$584,793

—V. 169, p. 2316.

National Bellas Hess, Inc.—May Sales

Period End, May 31—	1949—Month—1948		1949—10 Mos.—1948	
	1949	1948	1949	1948
Sales	\$3,274,000	\$2,848,657	\$23,761,678	\$22,317,173

—V. 169, p. 1782.

National Fuel Gas Co. (& Subs.)—Earnings

12 Months Ended April 30—	1949		1948	
	1949	1948	1948	1947
Gross operating revenues	\$28,600,968	\$27,405,440	\$27,405,440	\$27,405,440
*Net income	2,918,648	2,958,518	2,958,518	2,958,518
Earnings per share	\$0.77	\$0.78	\$0.78	\$0.78

*After taxes, all charges and minority interest.—V. 169, p. 2212.

National Tank Co. (& Subs.)—Earnings

Six Months Ended April 30—	1949		1948	
	1949	1948	1948	1947
Net sales	\$8,854,898	\$8,153,540	\$5,027,270	\$5,027,270
Profit before income taxes	1,673,640	1,843,461	929,715	929,715
Income taxes	677,923	737,384	371,886	371,886
Net profit	\$995,717	\$1,106,077	\$557,829	\$557,829
Capital shares outstanding	495,600	330,400	330,400	330,400
Earnings per share	\$2.01	\$3.35	\$1.69	\$1.69

On Nov. 30, 1948, a 50% stock dividend was paid to stockholders. On Jan. 31, 1949, a dividend of 25 cents per share was paid, and on April 30, 1949, the quarterly dividend was increased to 37 1/2 cents per share. The present annual dividend rate of \$1.50 per share based on 495,600 shares is equivalent to \$2.25 per share based on the 330,400 shares which were outstanding prior to the payment of the stock dividend.

The new plant at Tulsa has now been practically completed and has been paid for with company funds. A formal opening was held on April 29, 30 and May 1, 1949.

National Tank Co., Ltd., a wholly owned subsidiary, was organized in August, 1948 for the purpose of operating a sales branch in Edmonton, Canada. Sales are increasing each month and their operations for the six months ended April 30, 1949 have resulted in a small profit.

CONSOLIDATED BALANCE SHEET, APRIL 30

ASSETS	1949		1948	
	1949	1948	1948	1947
Cash	\$888,296	\$1,100,846	\$1,100,846	\$1,100,846
Accounts receivable—trade (net)	1,439,327	1,762,253	1,762,253	1,762,253
Notes receivable—trade	3,308	3,325	3,325	3,325
Inventories—lower of cost or market	4,932,371	3,295,064	3,295,064	3,295,064
Other assets	27,373	112,396	112,396	112,396
Fixed assets (net)	1,837,777	505,942	505,942	505,942
Patents and patent licenses (net)	23,378	16,279	16,279	16,279
Deferred charges	33,812	8,011	8,011	8,011
Total	\$9,185,643	\$6,804,086	\$6,804,086	\$6,804,086

NOTE—Figures for April 30, 1949 include those for National Tank Co., Ltd., a wholly owned subsidiary organized under the laws of Canada on Aug. 24, 1948.—V. 169, p. 1454.

Nestle-LeMur Co.—Proposed Merger

The stockholders on July 7 will act upon a proposed merger of this company with Joubert-Cie, Inc., of New York and Irresistible, Inc., of New Jersey. These companies, known as the Joubert group, produce perfumes, cosmetics, hair tonics and other products which supplement rather than compete with those of the Nestle firm.

It is proposed to form a corporation with 440,000 shares of common stock at \$1 par in lieu of the authorized 200,000 shares of class A stock and 240,000 shares of class B stock of Nestle. Each of the class A shares would be converted into 1.1 shares of the new common stock and for each 1 1/2 shares of class B stockholders would receive one share of the new common stock.

This would require the exchange of 170,460 shares of new common for the 152,509 shares of class A and 33,750 shares of class B stock. No new stock would be issued for the 4,991 shares of A and 6,250 shares of B stock held in the treasury. Each of the outstanding 106 shares of Joubert would be converted into 405.97 shares of common, which would require 43,033 shares for the exchange. Each of the 383,029 common shares of Irresistible would be changed into 181,8369 shares

of new common, thus requiring the issuance of 69,467 shares and making the total new common stock outstanding 282,960 shares.

Dividend arrears on Nestle's class A stock April 1 totaled \$34.57 a share which will be taken care of by the exchange of 1.1 shares of new common for each share of the class A stock, thus eliminating the back dividends.

On net sales of \$1,300,917 for 1948 the Joubert group had net profit of \$7,545, while Nestle-LeMur for year ended Aug. 31 reported net sales of \$1,901,235 and net income of \$162,074, or \$1.06 a share. If the deal is approved by a two-thirds vote of shareholders, Joseph S. Lindemann, President of Joubert, Cie, Inc., and Irresistible, Inc., and his wife would own 43.44% of the stock in the combined company and they would continue to own all the stock of Lillian Realty Corp., which owns the Joubert group plant in the Bronx, New York. It is proposed to move the Nestle business from Meriden, Conn., to the New York plant.

Officers of the new company would be George F. Handel, Vice-President and Treasurer of Nestle, as Chairman of the Board; Lee E. Nadeau, President, General Manager and a director of Nestle, would hold similar position in the enlarged concern, and Louis Naidech, Secretary and Treasurer of Joubert, would be Vice-President, Treasurer and a director. James C. Brooks, Cleveland attorney who is Secretary and a director of Nestle, would be Secretary and a director of the new company. Other directors would be Ralph Perkins, Cleveland; Charles Plohn, New York, a Nestle director since 1947, and Mr. Lindemann. The latter, who is a graduate chemist, would receive a salary of \$25,000 a year.

Subsidiaries of the

Noma Electric Corp.—Publicity Manager Appointed—

Henri Sadacca, President, announces the appointment of George F. DeCoo, Jr. as Publicity Manager. He has been associated with Noma since 1940 in the capacity of Assistant Advertising Manager.—V. 169, p. 2645.

North American Aviation, Inc.—50-Cent Dividend—

The directors on June 17 declared a dividend of 50 cents per share on the 3,435,033 outstanding shares of capital stock, payable July 20 to holders of record June 29, 1949. A similar payment was made on Sept. 29 and Dec. 27, 1948. The previous dividend was one of \$1 on Sept. 19, 1946. The company's present fiscal year began Oct. 1, 1948.—V. 169, p. 2107.

North American Rayon Corp.—Minority Stockholders Seek to Prevent Consolidation—

Minority stockholders in both this corporation and American Bemberg Corp. on June 17 announced they would take action to block the merger of the two companies with Beantit Mills, Inc., under the terms which were approved at a meeting of the boards of directors of the three corporations on June 16.

Hans Ditsheim, a director of both North American Rayon and American Bemberg, representing minority interests, in an initial move to block the merger, said he had asked the Securities and Exchange Commission to decide if the vote of the boards on June 16 was legal and binding.

Mr. Ditsheim, with Charles B. Wiggin, are directors representing minority interests which own approximately 20% of North American and 35% of American Bemberg. Both men represent not only Dutch holders but also small American groups. Mr. Ditsheim said that under the terms of the charter under which the Office of Alien Property sold the mills to Beantit, a majority of the directors representing minority interests must approve the terms of the merger.

Mr. Ditsheim said that both he and Mr. Wiggin, two of the three minority interest directors, oppose the merger and that therefore the majority of independent directors are against it.

Mr. Ditsheim charged that under the proposed terms of the merger the working capital of both North American and American Bemberg would be reduced by \$7,750,000, to the detriment of stockholders' interests.

Another minority group, representing an estimated 20,000 shares of stock, principally in North American, sought an injunction on June 20 to prevent the holding of a scheduled stockholders' meeting Aug. 1, which has been called to approve the merger. This group charges that, since Beantit controls the company, the results of the meeting would be pre-determined and against the interests of minority stockholders.

This group also will seek to have the SEC appoint a trustee to conserve and protect the assets of the two corporations.

If the plan is approved, it will be proposed that North American and American Bemberg be dissolved and shares of Beantit preferred be distributed among their stockholders. The plan contemplates that the present Bemberg preferred stock be called for redemption.

Beantit now owns a majority of the voting shares of both North American and American Bemberg, having purchased on Dec. 21, 1948, the shares held by the Attorney General of the United States. Since then the three companies have been under a common management. See also V. 169, p. 2646.

Northampton Brewery Corp.—New York Registrar—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York registrar for the preferred stock.—V. 140 p. 2014.

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

Electric output of this company for the week ended June 17, 1949, totaled 63,014,000 kwh., as compared with 60,152,000 kwh. for the corresponding week last year, an increase of 4.8%.—V. 169, p. 2646.

Northwestern Bell Telephone Co.—Earnings—

Period End. April 30—	1949—Month—	1948	1949—4 Mos.—	1948
Operating revenues	\$8,651,170	\$7,642,780	\$33,838,904	\$30,208,702
Uncollectible oper. rev.	17,192	19,536	74,947	84,952
Operating revenues	\$8,634,078	\$7,623,244	\$33,763,957	\$30,123,750
Operating expenses	6,747,428	5,872,555	25,848,205	23,569,300
Operating taxes	999,357	935,204	4,186,657	3,554,013
Net operating income	887,293	815,485	\$3,729,095	\$3,000,437
Net after charges	734,036	717,913	2,993,181	2,624,466

—V. 169, p. 2212.

(Charles F.) Noyes Co., Inc.—Assets Higher—

William B. Falconer, President, on June 20 announced that the total assets of the company have increased to approximately \$1,234,115 and the net operating earnings for the fiscal year ended April 30, 1949 before Employees Profit Sharing Retirement Fund, cooperative payments and Federal and State taxes, were approximately \$362,192. A total of 6,285 brokerage transactions were involved during the year, or an increase of 18% over the previous year when the corporation reported 5,304 separate transactions. The company's statement showed approximately \$493,228 in cash (own funds) and \$80,000 in United States treasury notes, an increase of approximately 2.88% and 2.3% respectively over a year ago. Dividends totaling approximately \$103,433 were paid by the corporations, of which \$25,778 were on the preferred stock which has been reduced by payments from earnings during previous years from \$2,400,000 to \$429,600. Dividends on the 12,782 shares of common stock (approximately 80% being held by the employees of the company) were paid at the rate of \$6 per share, as against earnings after taxes of \$12.33 per share. Approximately \$185,493 was carried to the surplus account of the company, increasing this item to approximately \$424,696, showing capital stock and surplus at approximately \$918,206. The surplus item itself was increased 24% over that of the previous year.—V. 169, p. 2646.

Ohio Bell Telephone Co.—Earnings—

Period End. April 30—	1949—Month—	1948	1949—4 Mos.—	1948
Operating revenues	\$9,883,875	\$8,678,321	\$37,022,625	\$34,014,756
Uncollectible oper. rev.	25,666	23,084	100,132	98,147
Operating revenues	\$9,858,209	\$8,655,237	\$36,922,493	\$33,916,609
Operating expenses	6,948,366	6,358,176	27,375,299	25,115,590
Operating taxes	1,466,903	1,195,641	5,075,668	4,622,292
Net operating income	\$1,442,940	\$1,101,420	\$4,471,526	\$4,178,727
Net after charges	1,441,202	1,103,830	4,483,705	4,215,850

—V. 169, p. 2107.

Ohio Oil Co.—Establishes Foreign Division—

The company on June 15 announced the establishment of a Foreign Division to handle its exploration and production operations outside the continental United States.

Fred J. Funk, who has been Assistant to the company's Manager of Production, will head the new division as Manager, with headquarters in Findlay, Ohio.

Initially, the Foreign Division's active operations will be confined to the Dominion of Canada where the company is now actively engaged in acquiring substantial acreage of prospective oil lands.

The company will establish a District Office at Calgary, Alberta, to direct the Canadian operations.—V. 169, p. 2423.

Ottawa Light, Heat & Power Co., Ltd.—City May Acquire Property—

Purchase by the City of Ottawa, Canada, of the electric business of this company was recommended on June 20 by the Ottawa Hydro-Electric Commission.

The Commission suggested that the City make a final offer of \$7,600,000 for the company's electric operations in the City of Ottawa and for the company's office building there. Frederick E. Bronson, President, said his company will submit such an offer, when and if it is made, to the stockholders for approval.

The company produces and distributes electricity and gas in Ottawa and surrounding communities.—V. 169, p. 447.

Owens-Illinois Glass Co.—Sued—

A stockholder contended in Federal Court that a group of 21 officers and directors of this company profited personally when their firm purchased an eastern company.

The suit was filed by Ellen Agnes Dempsey of New York, who claimed that the company purchased the Kimble Glass Co. of Vineland, N. J., July 1, 1946, at a price far in excess of its true value.

Certain officers, her petition asserted, together owned approximately 14% of the outstanding shares of Kimble. She did not specify them.

Marvin C. Harrison, an attorney for the plaintiff, said:

"We will contend in the trial of this lawsuit that the price paid for Kimble Glass Co. through the stock transfer was \$20,000,000 more than the Kimble properties were worth."

Owens-Illinois Glass Co. itself was named as a defendant, along with 21 former and present officers and directors.

Present directors were named on the ground they had failed to remedy the purported transaction.

The plaintiff said she owned 33 shares of stock in Owens-Illinois and that 67 other shares were held in trust for her by Manufacturers Trust Co. of New York. (Philadelphia "Evening Bulletin.")—V. 169, p. 1887.

Pacific Telephone & Telegraph Co.—Definitive Debs.

Definitive 30-year 3 1/4% debentures due March 1, 1978 are now available at the Bankers Trust Co., 16 Wall St., New York, N. Y., in exchange for outstanding temporary debentures.

Denied Rate Increase—

The Washington Public Service Commission on June 21 denied the request of this company for an interim rate increase, pending action on the company's application for a permanent rate rise.

The company's financial position does not "reflect an emergency situation sufficient to warrant interim relief," the Commission said.

The ruling was made by Owen Clarke, Chairman of the Commission, at a hearing on the company's plea for a permanent rate boost of about 8%, or \$3,800,000 yearly.

Mr. Clarke said that the ruling is not "permanent or final."

COMPARATIVE INCOME ACCOUNT

Period End. April 30—	1949—Month—	1948	1949—4 Mos.—	1948
Operating revenues	31,186,391	27,564,808	120,705,627	108,802,297
Uncollectible oper. rev.	120,426	112,888	509,614	489,607
Operating revenues	31,065,965	27,451,920	120,196,013	108,312,690
Operating expenses	24,104,218	22,421,024	96,899,150	88,413,061
Operating taxes	3,515,939	2,479,301	12,378,638	10,063,057
Net operating income	3,445,808	2,551,595	10,918,225	9,836,572
Net after charges	2,461,575	1,855,589	7,138,083	7,448,513

—V. 169, p. 2646.

Pacific Western Oil Corp.—Debentures Offered—

A group of investment banking firms headed by Eastman, Dillon & Co. publicly offered June 22 a new issue of \$10,000,000 15-year 3 1/2% sinking fund debentures. Maturing June 1, 1964, the debentures were priced at 100 and accrued interest to yield 3 1/2% to maturity. Debentures are dated June 1, 1949, and mature June 1, 1964.

PURPOSE—Of the net proceeds (estimated at \$9,764,820) and from a \$5,000,000 bank loan, \$10,500,000 there are to be used to repay to Guaranty Trust Co. of New York the principal amount of a loan evidenced by the note of the corporation. The loan was made on Feb. 21, 1949, for the purpose of paying to the government of Saudi Arabia \$9,500,000 upon the execution of a certain concession agreement and of paying to said government, also upon the execution of said agreement, as the minimum annual royalty for the first year of operations thereunder, the sum of \$1,000,000, all as required by the terms and provisions of said agreement.

\$3,303,035 of such net proceeds are to be used to repay to Guaranty Trust Co. the balance owing of the principal amount of certain advances made by Guaranty Trust Co. for the account of the corporation pursuant to a credit agreement dated April 29, 1949, for the purpose of acquiring from Labouchere & Co., N. V., Amsterdam, shares of the common stock of Tide Water Associated Oil Co. owned by residents or nationals of Holland, Indonesia and the Dutch West Indies, or represented by Dutch administration trust certificates. The balance of such net proceeds is to be placed in the corporation's general funds. It is the present intention of the corporation to use funds substantially equivalent to the balance of such net proceeds as working capital in the development and operation of its oil and gas properties.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-year 3 1/2% sinking fund debentures, due June 1, 1964	\$10,000,000	\$10,000,000
*2 3/4% promissory note	5,000,000	5,000,000
Capital stock (\$10 par)	2,000,000 shs.	1,376,430 shs.

*Corporation proposes to borrow concurrently with the delivery of the debentures an aggregate of \$5,000,000 from Security First National Bank of Los Angeles, Cal., such loan to be evidenced by a promissory note bearing interest at the rate of 2 3/4% per annum and payable \$1,000,000 on June 30, 1950, and \$1,000,000 on each June 30 thereafter to and including June 30, 1954.

†Includes 2,423 shares held in treasury.

HISTORY AND BUSINESS—Corporation was organized in Delaware on Nov. 10, 1928. It is engaged in the business of exploring, acquiring interests in and developing prospective and proven oil and gas lands, in the production, gathering and sale of crude oil and in the production and sale of natural gas. The production of natural gas constitutes an insignificant part of its business. It is currently producing crude oil and/or natural gas in the States of Arkansas, California, Kansas, Louisiana, Montana, New Mexico, Texas and Wyoming. It does not own or operate any refineries, natural gasoline plants, pipe lines (except those incidental to the gathering of crude oil from its wells and the disposition thereof) or marketing facilities.

The corporation owns 645,608 shares (approximately 47%) of the outstanding capital stock of Mission Corp. (Nevada), 705,631 shares (approximately 11%) of the common stock of Tide Water Associated Oil Co. (Delaware) and 538,007 shares (approximately 19%) of the outstanding capital stock of Mission Development Co. (Delaware).

In addition, the corporation owns 6,700 shares (67%) of the outstanding capital stock of Pacific Western Oil Co., Ltd., and 16,750 shares (67%) of the outstanding capital stock of Santa Fe Oil Co., Ltd., both of which are Province of Alberta corporations in each of which Skelly Oil Co. owns the remaining 33% of the outstanding capital stock.

The corporation also owns all of the outstanding capital stock of Getty Realty Corp. which owns and operates the Hotel Pierre, New York.

ACQUISITION OF TIDE WATER STOCK—On April 29, 1949, the corporation instructed Guaranty Trust Co. of New York, as agent, to enter into an agreement which Labouchere & Co., N. V., a Dutch banking house, to acquire from the latter, at a price of \$25.60 per share, shares of the common stock of Tide Water held by nationals or residents of Holland, Indonesia and the Dutch West Indies or represented by Dutch administration trust certificates, which shares were to be acquired by Labouchere & Co., N. V., pursuant to a license duly issued by the Nederlandsche Bank, Amsterdam, and also to enter into an agreement with Labouchere, Inc., of 30 Broad Street, New York, N. Y., agreeing to pay to Labouchere, Inc., a fee of 25 cents for each share of stock so acquired, with a minimum payment of \$20,000. In this connection, the corporation agreed to indemnify and save Guaranty Trust Co. of New York harmless by reason of its acting as the corporation's agent in entering into said agreements and in connection with the acquisition of such stock and further agreed to pay to Guaranty Trust Co. of New York for its services as such agent a fee of 5 cents for each share of such stock acquired. Accordingly, Guaranty Trust Co. of New York, as such agent, entered into such letter agreements with Labouchere & Co., N. V., and Labouchere, Inc., respectively. The agreement with Labouchere & Co., N. V., provides that the offer of Guaranty Trust Co. of New York, as agent, should remain open until the close of business on May 13, 1949, with a period of grace of one week there-

after for bona fide holders who shall not have availed themselves of the offer within such time, for reasons determined by Labouchere & Co., N. V., to be satisfactory, and for the allowance of an additional week in the case of acceptances within the time limited, for the presentation of the stock certificates or administration trust certificates to be transferred into stock certificates. The agreement further provides that Labouchere & Co., N. V., is acting as principal and not as agent for either Guaranty Trust Co. of New York or the corporation. The corporation's letter of instructions to Guaranty Trust Co. of New York was amended on May 13, 1949, so as to permit acceptance of and payment for shares delivered to and including June 3, 1949, provided that the same were delivered pursuant to acceptances of the offer within the time limited.

In order to finance the acquisition of said shares of the common stock of Tide Water, the corporation entered into a credit agreement, dated April 29, 1949, with Guaranty Trust Co. of New York, pursuant to which Guaranty Trust Co. of New York advanced for the account of the corporation an aggregate amount of \$3,303,035, payable Dec. 1, 1949, with interest at 3% per annum payable monthly. The corporation is obligated to pay to Guaranty Trust Co. of New York, pursuant to said credit agreement, a commitment fee of \$21,500.

The corporation is also obligated to pay to Eastman, Dillon & Co. a fee of 25 cents in respect of each share acquired for services rendered in connection with the foregoing transaction.

Pursuant to the foregoing arrangements, which have terminated, 127,777 shares of the common stock of Tide Water had been acquired by the corporation as of June 3, 1949, at an aggregate cost thereof of approximately \$3,341,368.

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

Eastman, Dillon & Co.	\$3,345,000	Loewi & Co.	65,000
Battles & Co., Inc.	50,000	McDonald & Co.	100,000
A. G. Becker & Co. Inc.	200,000	A. E. Masten & Co.	50,000
Blunt Ellis & Simmons	50,000	The Ohio Co.	65,000
Bosworth, Sullivan & Co.	50,000	Piper, Jaffray & Hop-	
Alex. Brown & Sons	265,000	wood	85,000
Dittmar & Co.	65,000	Reynolds & Co.	135,000
Drexel & Co.	335,000	Riter & Co.	200,000
The First Boston Corp.	665,000	Rogers & Tracy, Inc.	65,000
First California Co.	200,000	Smith, Barney & Co.	665,000
The First Cleveland Corp.	65,000	William R. Staats Co.	125,000
Graham, Parsons & Co.	165,000	Stein Bros. & Boyce	85,000
Hirsch & Co.	65,000	Stix & Co.	50,000
Kebban, McCormick & Co.	100,000	Stroud & Co., Inc.	85,000
Kidder, Peabody & Co.	665,000	G. H. Walker & Co.	135,000
Lehman Brothers	665,000	Watling, Lerchen & Co.	65,000
Carl M. Loeb, Rhoades & Co.	135,000	White, Weld & Co.	665,000
		Dean Witter & Co.	265,000

—V. 169, p. 2317.

Palestine Economic Corp.—Stock Subscriptions—

The company has sold under its registration statement (No. 6069), which became effective May 14, 1946, 8,168 shares of common stock at \$100 per share. The unsold 11,832 shares were deregistered June 15, 1949. This transaction has no relationship to the offering of 600,000 shares noted in V. 169, p. 2317.

Pan American Petroleum & Transport Co., Inc.—Sells Notes Privately—

The First Boston Corp. acted as agent for the company in the private sale of \$7,500,000 of 2.85% promissory notes to institutional investors. The notes are due June 1, 1964.—V. 169, p. 381.

Panhandle Eastern Pipe Line Co.—Holders Get Hugoton Certificates—

The company on June 23 announced that it is mailing stock certificates representing 810,000 capital shares of Hugoton Production Co. to Panhandle shareholders. The distribution is on the basis of one share of Hugoton for each two shares of Panhandle held as of record Oct. 29, 1948.

The distribution was originally scheduled for last Nov. 17, but was blocked by the Federal Power Commission pending a court ruling on Panhandle's right to transfer its undeveloped gas leases to Hugoton in exchange for the Hugoton stock. The U. S. Supreme Court on June 20 turned down the F. P. C.'s request for an injunction, thereby allowing the distribution to become effective.

The New York Trust Co., New York, N. Y., will act as transfer agent, and the U. S. Corporation Co. of 15 Exchange Place, Jersey City, N. J., will be co-trustee.—V. 169, p. 2107.

Paramount Pictures, Inc.—To Buy Full Ownership of Two Theatre Corporations—

This corporation has agreed to purchase 50% of the stock of Paramount-Richards Theatres, Inc., and Paramount-Richards Enterprises, Inc., for about \$3,500,000.

The purchase will give Paramount Pictures, Inc. 100% ownership of both corporations. These corporations own 47 theatres outright and have part interests in 33 other theatres. Most of them are in Mississippi and Louisiana.

Under a consent decree between Paramount and the Justice Department, the company agreed to terminate its joint interests with co-owners in 942 theatres. This company will be able to retain 36 of the 80 theatres owned with these two firms. The remaining 44 must be sold. Proceeds from the sale of the remaining houses will partially offset the purchase price. Barney Balaban, President of Paramount, told stockholders in a special letter.

At the same time, Mr. Balaban announced that Paramount's interests in 70 theatres of the Peacock Corp., located in Pennsylvania, are also being dissolved. Paramount will obtain a 100% interest in 14 theatres and \$2,300,000 in cash and notes. Paramount must sell one of the 14 theatres but will keep the remaining 13.

Mr. Balaban also stated that exchange of Paramount common stock for the stock of the two new companies into which it must be split will take place in January, 1950.—V. 169, p. 2317.

Peabody Coal Co. (& Subs.)—Earnings—

Period End. April 30—	1949—3 Mos.—	1948	1949—12 Mos.—	1948
Tons of coal sold	3,199,571	2,984,794	15,487,527	14,258,976
Net sales	\$13,861,973	\$11,705,923	\$64,440,439	\$52,582,542
Earns. bef. Fed. inc. taxes	647,061	530,763	4,230,154	3,319,931
Fed. income taxes (est.)	171,000	104,000	1,200,000	899,000
Net profit	\$476,061	\$426,763	\$3,030,154	\$2,420,931
*Earns. per pfd. share	\$0.75	\$0.67	\$4.73	\$3.78
†Earns. per com. share	\$0.43	\$0.36	\$3.52	\$2.56

*Based on 641,185 shares of 5% convertible prior preferred (\$25 par) outstanding April 30, 1949. †Based on 832,333 shares of common (\$5 par) outstanding April 30, 1949 after dividend requirement for 641,185 shares of 5% convertible prior preferred stock.—V. 169, p. 113.

Pennsylvania Coal & Coke Corp.—Offers to Repurchase 25,000 of Its Own Shares—

The corporation is inviting tenders for the sale to it of an amount of its outstanding capital stock sufficient to exhaust the sum of \$250,000 which has been appropriated for this purpose. Tenders will be accepted at prices not exceeding \$10 per share at the offices of the escrow agent, Commercial National Bank & Trust Co., 46 Wall St., New York, N. Y. The tender date has been fixed at 12 noon, (EDT), July 26, 1949.—V. 169, p. 2213.

Pennsylvania Power & Light Co.—Rights to Subscribe

Holders of common stock of record June 27 shall have the right to subscribe on or before July 18 for common stock (no par), to the extent of one share for each seven shares held. In addition, stockholders shall also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for by stockholders or employees, subject to allotment. The subscription price is to be determined shortly before the offering is made.—V. 169, p. 2532.

Pennsylvania RR.—Seeks to Modify Leases—

A special meeting of stockholders has been called for Sept. 20 to act on certain proposed modifications of leases between this company and 22 lesser railroad companies.

The modifications, if approved by stockholders, will result in a reduction in Federal income taxes, "thereby materially increasing the net income of your company," according to the proxy statement mailed to stockholders.

This is the only subject to be brought up at the special meeting. A majority vote is required to make the changes.

The company noted that certain technical provisions of the Federal income tax laws "result in imposing tax burdens on the company which are inequitable. This is especially true with respect to the provisions governing depreciation of physical properties owned by the leased lines but operated by your company."

"In the absence of legislative relief, the deduction for this depreciation, in lieu of retirement losses, may be obtained only by modifying the leases involved, which requires the approval of stockholders and Interstate Commerce Commission."

Supplemental agreements approved by directors and to be submitted to stockholders would modify the leases now in effect to provide for current amortization and certain retirements.

The railroad companies involved are included in the Pennsylvania Railroad system, and in which the Pennsylvania owns or controls a substantial stock interest.

Many of the leases are for a term of 999 years. "While the structures upon these lines are subject to normal wear and tear, neither the lessor companies nor your company may deduct depreciation for Federal income tax purposes," the proxy statement adds.—V. 169, p. 2532.

Philadelphia Electric Co.—Registers With SEC—

The company on June 22 filed a registration statement with the SEC covering 972,624 additional shares (no par) common. The shares are to be offered initially to stockholders of record July 11 on a 1-for-10 basis. The unsubscribed shares would be available for subscription to regular full-time employees of the company and its subsidiaries—up to \$150 per person. Underwriters are Drexel & Co. and Morgan Stanley & Co. Proceeds will be used for construction.

Definitive Bonds Ready—

Definitive first and refunding mortgage 2 3/4% series bonds, due on Feb. 1, 1978, are available in exchange for temporary bonds at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., and J. P. Morgan & Co., Incorporated, New York, N. Y.

Weekly Output Increased 3.5%—

The electric output of this company and its subsidiaries for the week ended June 18, 1949 amounted to 142,462,000 kwh., an increase of 4,765,000 kwh., or 3.5%, over the corresponding week of last year.—V. 169, p. 2647.

Phillips Petroleum Co.—Secondary Distribution—A secondary distribution of 40,000 shares of common stock (no par) was effected June 21 at \$53 per share by Eastman, Dillon & Co. Dealers discount, \$1 per share.—V. 165, p. 2532.

Pittsburgh Plate Glass Co.—Expansion, Etc.—

H. B. Higgins, President, on June 20 announced that this company through the Canadian Industrial Glass Co., Ltd., a newly organized, wholly owned subsidiary, has purchased from Industrial Glass Co., Ltd., a window glass producing plant at St. Laurent, Quebec, Canada.

Fifty thousand shares of Pittsburgh stock, equal to approximately \$1,500,000 have been issued to Industrial Glass Co., Ltd., for land, buildings and equipment of the St. Laurent plant.

At present the plant is closed for repairs to the glass melting tank and other equipment. Production will be resumed as soon as repairs are completed. According to Mr. Higgins this should be within a 30 to 90 day period.

Officers of the new Canadian Industrial Glass Co., Ltd., are: Col. W. E. Phillips, President; Clare F. Wood, Vice-President; Harry W. Thorpe, Vice-President; C. R. Fay, Treasurer, and P. L. Tod, Secretary and Assistant Treasurer.

To meet farmers' needs for quality protective enamels for expensive farm equipment and machinery, the parent company's paint division, on June 18 announced the development of a complete line of enamels tailor-made for that purpose.

According to E. D. Peck, General Paint Manager for the company's merchandising division, the new products will be marketed under the "Pittsburgh Farm Machinery and Equipment Enamel" label.—V. 169, p. 2647.

Poli-New England Theatres, Inc.—Tenders—

The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., will until 11 a.m. on July 22, 1949, receive tenders for the sale to it of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust the sum of \$257,648, at prices not to exceed 100 and accrued interest.—V. 168, p. 1803.

Portland Gas & Coke Co.—Sale of Bonds Privately—The company has received SEC authorization to sell \$3,500,000 25-year first mortgage bonds privately to Metropolitan Life Insurance Co. Metropolitan will purchase the bonds, carrying a 3 3/4% coupon at 100.5%.

Proceeds to Portland would be used to pay \$2,000,000 of 4% notes held by Mellon National Bank & Trust Co. and for partial prepayment of 3 1/2% instalment notes also held by Mellon.

By order of March 23, 1949, the Commission exempted the sale of the bonds from competitive bidding but reserved jurisdiction over the terms of the negotiated sale. Negotiations were said to have been conducted through The First Boston Corp., with eight separate prospective purchasers before the agreement with Metropolitan was entered into. For its services, First Boston is to receive a \$13,125 finders fee.—V. 169, p. 2108.

Portland General Electric Co.—Stock Offered—A syndicate headed by Blyth & Co., Inc., and including 50 investment banking houses from coast to coast, made a public offering June 21 of 251,033 shares (no par) common stock at \$22 per share.

COMPANY—Company is an operating public utility furnishing electric service in an area of approximately 2,300 square miles in 7 counties in the State of Oregon. Electric energy requirements are in part generated by the company (about 33% in 1948), and in part (about 67% in 1948) purchased from various sources, the principal one being the Bonneville Power Administration. The population of the territory in which the company operates is presently estimated at 725,000. Company was formerly a subsidiary of Portland Electric Power Co., but by reason of confirmation of a plan or reorganization for Portland Electric Power Co. by the U. S. District Court for the District of Oregon, Portland General Electric Co. has ceased to be a subsidiary of Portland Electric Power Co. and is no longer a registered holding company within the meaning of the Public Utility Holding Company Act of 1935.

PURPOSE—The gross proceeds to be received will become a part of the general funds of the company and will be credited to capital stock account. The company proposes to use an amount equal to the net proceeds derived from the sale of the common stock to finance in part its construction program and to reimburse in part its treasury for capital expenditures made out of earnings and available cash.

The company's 1949 construction program is estimated to cost approximately \$7,000,000 of which approximately \$1,500,000 has been expended in the first three months of 1949 on additional interconnections with the Bonneville system, minor improvements to the company's own hydro and steam plants, additions and improvements to its transmission and distribution system, service to new customers, additional street lighting, and miscellaneous expenditures on general plant. The balance of approximately \$5,500,000 will be expended similarly. These expenditures have been and are necessitated by the continued growth of the company's load.

The level of construction expenditures during the years immediately following 1949 will depend largely on the growth in load experienced

during those years. The board of directors has not approved a specific construction program for the year 1950. If load growth continues at the 40,000 to 50,000 kw. per year rate experienced since the end of the war, expenditures in the range of \$7 million to \$8 million per year may be expected, such expenditures to be used for additions and improvements largely comparable to those contemplated by the 1949 construction program. A less rapid rate of load growth will require smaller outlays. Certain expenditures, estimated at approximately \$4,000,000 should be made in 1950 regardless of load growth to correct conditions arising from present overloads and to replace property retired in the usual course of business. The funds required to be expended for construction in 1950 will be obtained in part from internal sources, including treasury balances on hand, if any, at that time, material and equipment recovered from retirements, provision for depreciation, and unappropriated earnings, and in part from additional financing which may take the form of bank loans or the sale of securities, or both.

Between Jan. 1, 1944 and March 31, 1949 the company expended an aggregate of \$22,420,782 for various improvements and additions to its electric properties.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding, First mortgage bonds, 3 3/4% series due 1975, 3 3/4% series due 1977, 10-year 2 1/2% bank loan, Common stock (no par)

"Subject to the terms of the indenture of mortgage and deed of trust dated July 1, 1945 as supplemented by first supplemental indenture dated Nov. 1, 1947 and by second supplemental indenture dated Nov. 1, 1948. The original amount of the bank loan was \$4,000,000, of which \$1,400,000 has been paid. Due in semi-annual instalments of \$200,000 through July 13, 1955. Company has the privilege of making prepayments at any time of all the principal amount of the loan, or of 10% or any multiple thereof of the aggregate of all unpaid instalments together with accrued interest thereon, and any such prepayments are to be applied ratably to each of the instalments thereafter becoming due. Such notes are presently held by Chase National Bank, New York, The United States National Bank of Portland, Oregon, and the Harris Trust and Savings Bank, Chicago, Ill.

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

Table listing underwriters and their share allocations, including Blyth & Co., Inc., Buckley Securities Corp., Quincy Cass Associates, E. W. Clark & Co., etc.

Potomac Edison Co. (& Subs.)—Earnings—

Table showing earnings for Potomac Edison Co. (& Subs.) for periods ending Mar. 31, 1949-3 Mos., 1948, 1949-12 Mos., and 1948

*Restated for the 12 months ended March 31, 1948 Federal taxes on income have been decreased by \$125,000 and net income correspondingly increased when compared with figures previously reported. Such changes result from the application to that period of the related portion of adjustments made to earned surplus in 1948 in respect of excess provisions for Federal taxes on income for the year 1947.—V. 169, p. 2213.

Public Service Co. of New Hampshire—Bonds Offered

—Halsey, Stuart & Co. Inc. (as sole underwriter) on June 22 offered \$4,000,000 first mortgage bonds, series E 3% due 1979, at 100.59 and interest.

The issue was awarded June 20 on a bid of 100.115. Other bids received as 3s: Otis & Co., 100.0855; The First Boston Corp. and Coffin & Burr, Inc. (jointly), 100.0077; as 3 1/2s: Kidder, Peabody & Co. and Blyth & Co., Inc. (jointly), 102.151; Equitable Securities Corp., 101.9419; Carl M. Loebe, Rhoades & Co., 101.88.

Bonds are dated June 1, 1949; due June 1, 1979. Redeemable at option of company or by application of certain moneys deposited with the trustee, at any time prior to maturity, as a whole or in part upon not less than 30 days' published notice at the general redemption prices, the initial general redemption price being 103.59, and are also redeemable upon like notice through operation of the sinking fund, at the sinking fund redemption prices, the initial sinking fund redemption price being 100.59, plus accrued interest in each case.

PURPOSE—Company is engaged in a major postwar construction program to be substantially completed in the fall of 1949 and on which an estimated \$10,750,000 will be expended this year. Short-term bank borrowings, made for interim financing of such program, aggregated \$3,250,000 June 21 reflecting application of \$1,400,000 of the proceeds of the sale of common stock. The net proceeds (excluding accrued interest) to be received by the company from the sale of the series E bonds are estimated to be \$3,971,071 after allowance for expenses estimated at about \$25,129. Of the gross proceeds, \$1,800,000 will be deposited initially with the trustee under the indenture and will be withdrawn from time to time pursuant to the provisions thereof upon certification to the trustee of additional property. \$2,200,000 of such proceeds will immediately be applied to reduce the company's short-term bank borrowings and the balance will be used for other corporate purposes. It is anticipated that the \$1,800,000 to be deposited initially with the trustee will be withdrawn by Oct. 31, 1949, and will similarly be applied to reduce short-term bank borrowings.

writing commissions of \$133,625 and other expenses estimated at \$42,697 are being applied to reduce short-term bank borrowings. For details of capitalization, etc., see V. 169, p. 2647.

COMPARATIVE INCOME ACCOUNT

Table comparing income accounts for RCA Communications, Inc. for periods ending May 31, 1949, 1948, and 1947-12 Mos.

RCA Communications, Inc.—Earnings—

Table showing earnings for RCA Communications, Inc. for periods ending April 30, 1949, 1948, and 1947-4 Mos.

Republic Petroleum Co. (& Subs.)—Earnings—

Table showing earnings for Republic Petroleum Co. (& Subs.) for periods ending Mar. 31, 1949, 1948, and 1947-4 Mos.

*After dividends on 5 1/2% cumulative convertible preferred stock, series A. Includes net gain on sales of capital assets, \$430,241; other income, \$7,090; total, \$437,304; less other deductions, \$23,055; balance, \$414,250.—V. 169, p. 1566.

Rochester Telephone Corp.—Earnings—

Table showing earnings for Rochester Telephone Corp. for periods ending April 30, 1949, 1948, and 1947-4 Mos.

Ryan Consolidated Petroleum Corp.—Stock Dividend

The directors have declared a 5% stock dividend for the year 1949, payable July 27 to stockholders of record June 19. In lieu of fractional shares cash will be paid based on the opening price of the stock on the New York Curb Exchange on June 28, 1949. A similar stock distribution was made on July 27, last year.—V. 165, p. 3327.

Sandy Hill Iron & Brass Works, Hudson Falls, N. Y.—

Stock Offered—John L. Nolan, Inc., Glens Falls, N. Y. is offering 50,000 shares Class A participating preferred stock (par \$4) at \$5 per share.

Proceeds will be used for expansion, pay outstanding bank loans, etc.—V. 169, p. 2319.

Scott Paper Co.—New York Registrar—

The Bankers Trust Co., New York, N. Y., has been appointed New York registrar for \$4 cumulative preferred stock. See offering in V. 169, p. 2648.

Scullin Steel Co.—To Redeem Income Bonds—

The company proposes to call all of its mortgage bonds, 3% fixed and 3% income, due Oct. 1, 1951 for redemption on Oct. 1, 1949 at par (100%) plus accrued fixed interest at 3% per annum from April 1, 1949 until Oct. 1, 1949 plus income interest at the rate of 3% per annum from Jan. 1, 1949 to Oct. 1, 1949, or a total of \$1,037.50 per \$1,000 principal amount of such bonds.

It is expected that the notice of this company calling the above bonds for redemption will be published in the newspapers commencing July 6, 1949 and that such redemption notice will make provision for the immediate payment of the full redemption price of \$1,037.50 per \$1,000 bond upon surrender of such bonds at any time after July 6, 1949 to the Mississippi Valley Trust Co., St. Louis, Mo.

Attention has been directed to the fact that subject to the above bonds being called for redemption as set forth above, said bonds will be suspended from dealings on the New York Curb Exchange at the opening of business on July 6, 1949, the proposed date of publication of the redemption notice.—V. 169, p. 1997.

Seaboard Finance Co.—Sells Notes Privately—

The company, it was announced June 14, has sold \$5,000,000 3 1/2% sinking fund notes, due May 1, 1960, to five insurance companies. John Hancock Mutual Life Insurance Co., purchased \$2,500,000 of the notes and New England Mutual Life Insurance Co., bought \$2,000,000. The balance was sold to State Farm Mutual Auto Insurance Co., Berkshire Life Insurance Co. and State Farm Life Insurance Co.

Proceeds from the sale will be used to pay off bank loans. The notes have the benefit of a sinking fund which requires payment of \$200,000 for the first two years and the balance pro-rated over the remaining period or about \$511,000 a year.—V. 169, p. 2319.

(Joseph E.) Seagram & Sons, Inc.—New Debenture to Carry 3% Coupon—

Offering Scheduled for June 29—The new issue of \$50,000,000 25-year debentures is to carry a 3%

coupon rate, according to an amendment to the registration statement filed with the SEC June 23, 1949. The issue was placed in registration on June 13. Company is a wholly-owned subsidiary of Distillers Corporation-Seagrams, Ltd.

The new debentures will be redeemable at the option of the company at a price of 102 1/2 for the first five years and at a reduction of one-half point during each five years thereafter, except that there will be no premium for redemption after June 1, 1972.

The debentures are also to be redeemable through the operation of the sinking fund at a price of 101 during the first five years and at a reduced premium thereafter to and including June 1, 1964, following which the sinking fund redemption price will be 100. The sinking fund is designed to retire the entire issue by maturity, the amounts to be retired ranging from \$650,000 in the second year to \$3,500,000 each in the 24th and 25th years.

Harriman Ripley & Co., Inc. will be the principal underwriter of the issue. Other underwriters named in the amendment include Blyth & Co., Inc.; Dillon, Read & Co.; Kuhn, Loeb & Co.; Morgan Stanley & Co.; Goldman, Sachs & Co.; Stone & Webster Securities Corp.; Glorie, Forgan & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Union Securities Corp.; Alex. Brown & Sons; Drexel & Co.; Lee Higginson Corp.; White, Weld & Co. and approximately 60 other underwriters.—V. 169, p. 2648.

Segal Lock & Hardware Co.—Stockholders' Group Get Large Number of Proxies—

An independent stockholders' committee seeking to take over the management of this company has received signed proxies representing about 675,000 shares of common stock, according to Henry Smith, a member of the committee.

The committee, headed by Joseph D. McGoldrick, former Comptroller of New York City, is still soliciting proxies. It expects to obtain support of more than a majority of the common stock outstanding, approximately 2,000,000 shares, said Mr. Smith.

A stockholders' meeting has been set for Aug. 3. Stockholders of record on June 24, 1949 will be entitled to vote.—V. 169, p. 209.

Servel, Inc.—Earnings—

Period End: April 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net loss	\$869,588 *\$1,026,421	\$1,293,420 *\$1,985,457
Earnings per com. share	Nil	\$0.86 Nil
*Net profit after charges and taxes.—V. 169, p. 1012.		

Shaker Co., Cleveland, O.—New Control—

See Van Sweringen Co. below.—V. 167, p. 889.

South Carolina Electric & Gas Co.—Subscriptions—

Of the 341,165 shares of common stock (par \$4.50) offered for subscription by stockholders of record May 13 at \$7.62 1/2 per share in the ratio of one-for-four, 310,150 shares were subscribed for a total of \$2,364,894 and 31,015 shares were removed from registration. Rights expired June 1.—V. 169, p. 2648.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End: April 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenues	\$20,383,385 \$17,208,420	\$80,682,563 \$67,649,676
Uncollectible oper. rev.	84,059 65,622	302,427 248,335
Operating expenses	\$20,299,326 \$17,142,798	\$80,380,136 \$67,401,341
Operating expenses	15,991,638 13,812,318	62,241,322 55,073,097
Operating taxes	2,340,754 2,605,540	9,757,104 6,936,642
Net operating income	\$1,966,934 \$1,524,940	\$8,381,700 \$5,391,602
Net after charges	1,519,285 1,065,674	6,716,430 3,724,618
—V. 169, p. 2147.		

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended June 15, 1949, totaled 2,819,000 kwh., as compared with 2,740,000 kwh. for the corresponding week last year, an increase of 2.9%.—V. 169, p. 2648.

Southern Fire & Casualty Co., Knoxville, Tenn.—Files

The company on June 13 filed a letter of notification with the SEC for 10,000 shares (no par) capital stock to be offered at \$8.50 per share without underwriting. Proceeds will be used for expansion.—V. 169, p. 2648.

Southern Pacific Co.—Equip. Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associated underwriters won the award June 22 of \$12,480,000 2 3/4% equipment trust certificates series BB due \$832,000 annually July 1, 1950-1964, inclusive. The certificates, issued under the Philadelphia plan, were reoffered, subject to ICC authorization, at prices to yield from 1.40% to 2.70%, according to maturity. Associated in the offering were R. W. Pressprich & Co.; Bear, Stearns & Co.; Blair & Co., Inc.; Equitable Securities Corp.; Gregory & Son, Inc.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Otis & Co.; Phelps, Fenn & Co.; L. F. Rothschild & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; Swiss American Corp.; Clayton Securities Corp.; Freeman & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co., and F. S. Yantis & Co., Inc.

The winning group bid 99.062 for 2 3/4% certificates, which is equivalent to about 2.5087% basis. Other bids were by Salomon Bros. & Hutzler at 99.057 for 2 3/4% certificates; and Harriman Ripley & Co. Inc. and Lehman Brothers (jointly) at 99.679 for 2 1/2% certificates.

Security for the certificates will be new standard-gauge railroad equipment estimated to cost not less than \$18,720,000. This equipment consists of sixteen 6,000-hp. diesel electric freight locomotives; two 6,000-hp. diesel electric passenger locomotives; two 1,500-hp. diesel electric road-switching locomotives; 440 gondola cars and 802 steel flat cars.

Continues Dieselization Program—

The company on June 21 announced that orders have been placed for 67 diesel locomotives of various types, at a cost of more than \$23,000,000, in furtherance of its extensive improvement program.

In making the announcement, A. T. Mercier, President, said the new orders will raise to approximately \$241,000,000 the company's postwar expenditures for new rolling stock, nearly \$90,000,000 being for 263 diesel locomotives.

Deliveries of the newly ordered diesel locomotives are scheduled to start in October of this year, and when the current order is completed in June, 1950, Southern Pacific will have a total of 402 diesel locomotives of various types in operation on its lines, Mr. Mercier said.

Of 196 diesel locomotives previously ordered since V-J Day, the railroad had received 153 by mid-June, of which number 54 are of 6,000 horsepower for main line freight and passenger service. Remaining to be delivered on previous orders are 26 freight diesels and eight passenger diesels, mostly of 6,000 horsepower. The company's present fleet of 238 diesels, switchers is one of the largest of its kind in the country, Mr. Mercier pointed out.

Included among the 67 diesels just ordered will be 28 of 6,000 horsepower, each, for main line freight service; 17 road switch locomotives, each 1,500 horsepower; and 22 switchers, each 1,000 horsepower. The company also is acquiring an additional passenger diesel unit.—V. 169, p. 2533.

Southern Ry.—Estimated Gross Earnings—

Period—	—Week End: June 14—	—Jan. 1 to June 14—
	1949	1949
Gross earnings	\$5,588,595 \$3,344,056	\$133,104,987 \$146,897,107
—V. 109, p. 2648.		

Southwestern Bell Telephone Co.—Earnings—

Period End: April 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenues	\$21,236,498 \$18,256,591	\$85,462,552 \$71,438,294
Uncollectible oper. rev.	81,324 56,880	328,242 267,477
Operating revenues	\$21,155,174 \$18,179,711	\$85,134,310 \$71,170,817
Operating expenses	17,202,279 14,957,743	70,904,058 57,537,824
Operating taxes	2,311,104 1,890,530	8,694,254 7,917,778
Net operating income	\$1,641,791 \$1,331,618	\$5,535,998 \$5,715,215
Net after charges	1,170,745 962,816	3,750,534 4,342,518
—V. 169, p. 2534.		

Southwestern Gas & Electric Co.—Offering Terminated—Salomon Bros. & Hutzler, as representative, announces that the syndicate has been terminated on the offering of \$4,500,000 first mortgage bonds, series C, 3%, due 1979. See also V. 169, p. 2648.

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

Six Months Ended April 30—	1949	1948	1947
Net profit after charges (est.)	\$610,000	\$1,510,000	\$1,470,000
Income taxes (estimated)	210,000	700,000	695,000
Net income (estimated)	\$400,000	\$810,000	\$775,000
Earnings per share	\$0.77	\$1.55	\$1.48
*Based on 520,575 shares.			

NOTE—In April, the company closed its factory in Brooklyn, N. Y., which it had operated since 1895. The building was sold at a price above its book value and possession was given on June 15. The Brooklyn equipment and key personnel has been moved to the Chicopee factory.—V. 168, p. 1487.

Standard Fruit & Steamship Corp.—Changes in Personnel—

The corporation on June 2 announced the election of the following officers: Salvador D'Antoni, Chairman of the Board; John Vaccaro, Vice-Chairman of the Board; Blaise S. D'Antoni, President; and Ralph C. Lally, Executive Vice-President. The other officers were reelected. Vincent B. D'Antoni was appointed Executive Assistant to the President.—V. 168, p. 750.

Standard Oil Co. (New Jersey)—May Finance—

It is reported company will file shortly with the Securities and Exchange Commission a registration statement covering approximately \$150,000,000 in new bonds. Proceeds from the sale would restore working capital depleted by recent heavy capital expenditures. It is expected that Morgan Stanley & Co. will be named as the principal underwriter.

Scrip Valueless July 1—

The company's scrip certificates of the June 10, 1948, series (Pre-fixture D), issued in connection with the stock dividend paid at that time, will expire for all purposes on June 30, 1949, and after that date will be without value, according to announcement made on June 23 by Guaranty Trust Co. of New York, scrip agent.

Officials Assigned to New Posts—

Appointment of Howard W. Page, Executive Assistant to the President of this company, as shareholders' representative for the company's affiliates in the United Kingdom, to take effect in October, was announced on June 21.

At the same time, the company announced that David A. Shepard, who has been shareholders' representative and Chairman of the Board of Directors of Anglo-American Oil Co., Ltd., will succeed Mr. Page as Executive Assistant to President Eugene Holman. R. A. Carder, of London, a director of Anglo-American, will become Board Chairman of that company.—V. 169, p. 2687.

Tennessee Gas Transmission Co.—Bonds Offered—

Additional financing for the continuing expansion program of the company was undertaken with the public offering June 21 of a new issue of \$50,000,000 3% first mortgage pipe line bonds, due June 1, 1969. Stone & Webster Securities Corp. and White, Weld & Co. jointly headed a nationwide group of 56 investment banking firms which won the issue at competitive bidding June 20 on its bid of 100.3399. The bonds are being reoffered at 100.75 and accrued interest, yielding 2.95% to maturity.

The other bids for the bonds as 3s were received, viz.: Halsey, Stuart & Co. Inc., 100.33; Kuhn, Loeb & Co. and A. C. Allyn & Co., 100.15.

COMPANY—Company was incorporated in Tennessee April 1, 1940. On July 18, 1947, company was consolidated with its wholly owned subsidiary, Tennessee Gas Transmission Co. (Del.), organized on June 9, 1947. The resulting corporation, Tennessee Gas Transmission Co. (Del.), acquired, as of July 18, 1947, all of the business and other properties and assets and assumed all of the liabilities of Tennessee Gas & Transmission Co.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

*1st mtg. pipe line bonds—issuable in series:	Authorized	Outstanding
2 3/4% series due 1966	\$33,231,000	\$33,231,000
3% series due 1967	39,200,000	39,200,000
3% series due 1969	50,000,000	50,000,000
†Debentures, 3 1/2% due 1966	25,000,000	25,000,000
Bank loans, 2% due 1949-1956	13,230,000	13,230,000
‡Preferred stock—(par \$100) issuable in series	400,000 shs.	100,000 shs.
4.10% cumulative preferred stock		100,000 shs.
4.25% cumulative preferred stock		100,000 shs.
Common stock (par \$5)	5,000,000 shs.	3,333,333 1/3 shs.

*Additional bonds in one or more series may be issued under the mortgage securing the bonds subject to the restrictions contained therein. The total principal amount of bonds which may be issued under such mortgage is limited to \$300,000,000, so long as any bonds of the 2 3/4% series due 1966, or of the 3% series due 1967, or of the 3% series due 1969 are outstanding. The amount of bonds of the 2 3/4% series due 1966 initially authorized was \$35,000,000 which has since been reduced by retirement of \$1,769,000 of bonds through the sinking fund, which may not be reissued. The amount of bonds of the 3% series due 1967 initially authorized was \$40,000,000 which has since been reduced by retirement of \$800,000 of bonds through the sinking fund, which may not be reissued.

†Subsequent to April 30, 1949, the company retired \$506,000 of debentures, 3 1/2% series due 1966, through the sinking fund, which may not be reissued.

‡Additional shares of preferred stock may be issued by the board of directors from time to time, subject to certain restrictions.

PURPOSE—The net proceeds to the company will be approximately \$49,994,950. Of the amount so received, approximately \$24,000,000 will be deposited with the corporate trustee under the mortgage securing the bonds to be withdrawn against property additions from time to time as the company's expansion program progresses. The remainder of approximately \$25,994,950 will be used to pay the company's outstanding short-term notes in full and the balance will be added to the general funds of the company and will be used from time to time, along with other cash resources of the company, for the expansion of the company's pipe line system.

HISTORY AND BUSINESS—Company owns and operates a pipe line system for the transportation and sale of natural gas at wholesale. This system extends from the San Salvador Field in the Rio Grande Valley of Texas into West Virginia, a distance of 1,364 miles. The company's system was initially designed to deliver approximately 200,000 MCF of natural gas per day and was first put into operation in October, 1944. Daily deliveries during 1945 averaged in excess of 200,000 MCF. Commencing in 1946, the company's average daily deliveries have been progressively increased by expansion in the company's facilities. Average daily deliveries during 1946, 1947 and 1948 were approximately 260,000 MCF, 298,000 MCF and 422,000

MCF, respectively, exclusive of deliveries made through the War Emergency Pipe Lines which the company held under temporary lease from the WAA from Dec. 2, 1946 through April 30, 1947. Deliveries during the first four months of 1949 have averaged approximately 617,000 MCF per day. Company expects, subject to unforeseen contingencies, to increase delivery capacity to 710,000 MCF per day by the end of 1949.

The company has been authorized by the Federal Power Commission to expand the delivery capacity of its system to 831,000 MCF of natural gas per day. At the present time the company is actively engaged in a construction program to attain such capacity. In addition, the company has two applications pending before the FCC for authorization further to increase the delivery capacity of its system to a total of 1,060,000 MCF of natural gas per day.

The company's pipe line system extends approximately 600 miles through a natural gas producing area in Texas and Louisiana. Company currently purchases all of its natural gas requirements in this area under gas purchase contracts.

The company's principal deliveries of natural gas are for the system of The Columbia Gas System, Inc., through sales to its subsidiary, United Fuel Gas Co., and for the system of Consolidated Natural Gas Co., through sales to its subsidiary, Hope Natural Gas Co. Sales to these customers are made under long-term contracts. The company also regularly sells gas under contracts to a number of other customers.

The company has a wholly owned subsidiary, Coast Co. (Del.), which was incorporated in September, 1946, and which is engaged in the acquisition of oil and gas leases, development and operation thereof and the production and sale of oil and gas. As of April 30, 1949, the company had invested a total of \$2,463,959 in this subsidiary represented by \$100,000 of capital stock and \$2,363,959 of notes; and may find it advisable to advance, or otherwise make available, additional funds to finance its operations. Company purchases a very small portion of its gas supply from this subsidiary.

PROPERTY—Company's main transmission pipe line is 1,364 miles long, and consists of 99 miles of 16-inch line extending from the San Salvador Field in the Rio Grande Valley of Texas to the Stratton-Agua Dulce Field near Corpus Christi, Texas, 1,180 miles of 24-inch line extending from the Stratton-Agua Dulce Field to Kenova, W. Va., and 85 miles of 20-inch line extending from Kenova to the Cornwell Station of Hope in West Virginia. In addition, 1,052 miles of parallel 24, 26, 30 and 31-inch loop line and 73 miles of 20-inch extension line from the Carthage Field, Panola County, Texas, to the company's main transmission line had been put in service at April 30, 1949.

The company also has in operation at the present time 15 compressor stations with an aggregate of 221,400 rated compressor horsepower, one large dehydration plant and numerous smaller dehydration plants, numerous major aerial and submerged river crossings and one bridge crossing over the Mississippi River where one 18-inch pipe is supported on each side of the highway toll bridge at Greenville, Miss.

All of the pipe lines, compressor stations and other installed equipment of the pipe line system are of modern design, having been placed in service in 1944 or thereafter.

PURCHASERS—The names of the purchasers of the bonds and the respective principal amounts of bonds severally to be purchased by each are as follows:

Stone & Webster Securities Corp.	\$2,130,000	Merrill Lynch, Pierce, Fenner & Beane	2,100,000
White, Weld & Co.	2,130,000	Merrill, Turben & Co.	360,000
Lovett Abercrombie & Co.	220,000	The Milwaukee Co.	360,000
Bacon, Whipple & Co.	360,000	F. S. Moseley & Co.	1,000,000
Robert W. Baird & Co., Inc.	760,000	Mullaney, Wells & Co.	360,000
Blyth & Co., Inc.	2,100,000	Maynard H. Murch & Co.	360,000
Bosworth, Sullivan & Co.	360,000	The Ohio Co.	360,000
Central Republic Co. (Inc.)	1,000,000	Pacific Northwest Co.	220,000
Clark, Dodge & Co.	1,000,000	Paine, Webber, Jackson & Curtis	1,000,000
Dittmar & Co.	220,000	Phelps, Fenn & Co.	760,000
Equitable Securities Corp.	760,000	Prescott, Hawley, Shepard & Co., Inc.	360,000
Estabrook & Co.	760,000	Rauscher, Pierce & Co., Inc.	260,000
The First Boston Corp.	2,100,000	Reynolds & Co.	760,000
First Southwest Co.	260,000	Riter & Co.	760,000
Glore, Forgan & Co.	2,100,000	Rotari, Mosle and Moreland	260,000
Goldman, Sachs & Co.	2,100,000	Rowles, Winston & Co.	220,000
Graham, Parsons & Co.	760,000	Schoellkopf, Hutton & Pomeroy, Inc.	760,000
Hallowell, Sulzberger & Co.	220,000	Scott & Stringfellow	220,000
Harriman Ripley & Co., Inc.	2,100,000	Chas. W. Seranton & Co.	220,000
Harris, Hall & Co. (Inc.)	1,000,000	Shields & Co.	760,000
Hempfling, Noyes & Co.	1,000,000	Smith, Barney & Co.	2,100,000
Hornblower & Weeks	1,000,000	Spencer Trask & Co.	760,000
Kebbon, McCormick & Co.	360,000	Tucker, Anthony & Co.	760,000
Kidder, Peabody & Co.	2,100,000	Underwood, Neuhaus & Co.	260,000
W. C. Langley & Co.	1,000,000	Union Securities Corp.	2,100,000
Lee Higginson Corp.	1,000,000	Chas. B. White & Co.	220,000
Lehman Brothers	2,100,000	Whiting, Weeks & Stubbs	360,000
Laurence M. Marks & Co.	760,000		
Mason-Hagan, Inc.	220,000		
—V. 169, p. 2688.			

Texas Engineering & Manufacturing Co.—New Contr.

This company on June 21 announced that it has received a contract from Boeing Airplane Co. to design and manufacture 67 separate production tooling items for the Boeing B-47 six-jet bomber.

Robert McCulloch, President, also revealed that there was a possibility the initial award could be increased to as high as 200 items. Included are welding jigs, drill jigs, templates, lathe fixtures, mill fixtures, and mill cutters.

The Texas company previously has received sub-contract work from Boeing involving sub-assemblies for the B-50 and B-29 bombers. Prime contractor is Boeing's Wichita, Kans., plant.—V. 169, p. 2688.

Texas Power Corp.—\$7 Preferred Stock Called—

All of the entire outstanding \$7 preferred stock has been called for redemption on July 1, next, at \$110 per share and accrued dividends. Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 168, p. 388.

Texas Utilities Co.—Sale of Stock to Parent—

The SEC June 22 announced clearance of the proposed sale by the company of an additional 400,000 shares of its common stock (no par) to its parent, American Power & Light Co., for a cash consideration of \$7,000,000.

Texas Utilities would use the proceeds to liquidate certain short-term bank borrowings to enable it to make an additional \$4,000,000 equity investment in its subsidiary, Texas Electric Service Co., and to make an additional \$3,000,000 equity investment in its subsidiary, Texas Power & Light Co.—V. 169, p. 2426.

Textron Incorporated—Two More Executives Resign—New Treasurer Elected—

A series of resignations of directors and executives of this corporation came to a head on June 20 with the announcement of Charles H. Dyson, a Director and Executive Vice-President, that he had resigned from the company.

F. H. Kiserer, Vice-President and Treasurer, has also submitted his resignation, Mr. Dyson stated.

Their resignations were occasioned, Mr. Dyson explained, by differences of opinion with the President and the majority of the directors as to matters of management and marketing policy.

Immediately following the announcement of the above-mentioned resignations, Royal Little, President, announced several new executive appointments. James E. Robinson and Frank Fiore were elected Vice-Presidents of Textron, Inc., the operating subsidiary of Textron Incorporated. Guy G. Cromer was elected Executive Vice-President and General Manager of Textron Southern, Inc. the manufacturing subsidiary.

At the same time directors of Textron Incorporated elected an executive committee to guide the company's decentralization plans. The committee is composed of Mr. Little, Chairman; E. A. Kingman, Harold C. Whitman and J. Linzee Weld, Vice-Chairman. Mr. Weld has also been elected Treasurer with offices in Providence, R. I.

in charge of marketing and a director. The following day John Spöner, Vice-President in charge of public relations and advertising, announced his resignation. Mr. Spöner immediately joined Burlington Mills Corp. as Director of Advertising and Public Relations.—V. 169, p. 268.

Thatcher Glass Mfg. Co., Inc.—Registrar—

The Marine Midland Trust Co. of New York has been appointed registrar for the common stock, \$5 par value, and convertible cumulative preference stock, no par value.—V. 169, p. 2215.

Thermoid Co.—New Executive Appointed—

Fred J. Kelly has joined the company as Special Account Executive, working under F. E. Schluter, President. Mr. Kelly has been Assistant Sales Manager and then Sales Manager of American Brakeblok Division of American Brake Shoe Co. for 12 years.—V. 169, p. 2688.

Third Avenue Transit Corp.—Trustees Appointed—

Federal Judge Samuel H. Kaufman June 21 ordered the involuntary reorganization of the corporation and the appointment of trustees to run the property.

This action followed the company's statement in U. S. District Court that its cash position was insufficient to meet the interest payment due July 1 on its refunding mortgage bonds.

Last Oct. 25 a petition was filed by three bondholders asking for involuntary reorganization of the company under Chapter 10 of the Bankruptcy Act.

Judge Kaufman named as trustees I. Howard Lehman, President of the New York County Lawyers Association, and Lester T. Doyle, a partner in Hardy & Co., New York investment brokers. James Hodes, President of Third Avenue Transit, was named as an additional trustee; to serve at least until the reorganization proceeding is under way, Judge Kaufman said.

Mortimer S. Gordon, Third Avenue's Chairman, said the company was forced to accede to the reorganization action because of its inability to meet the interest payment due July 1 on its \$14,830,550 of first refunding 4% mortgage bonds. This situation resulted from the company's failure to receive approval of a one-cent fare increase on its bus lines in New York City and Westchester County, he said.

One of the first duties of the trustees, Judge Kaufman announced, will be the negotiation of a new contract with the CIO Transport Workers Union, to replace the present contract expiring June 30. Judge Kaufman also announced it would be up to the trustees' discretion whether to seek the one-cent fare increase already approved by the P. S. Commission but rejected by New York City's Board of Estimate.

Last interest payment on the adjustment bonds was made Oct. 1, 1947, and unpaid interest on these bonds totaled \$21,993,840 at the 1948 year-end.

Mr. Gordon, in consenting to the reorganization petition, stated that lack of time made it impossible for the company to calculate its current asset and debt position, as required by law. Judge Kaufman fixed Aug. 4, for the filing of creditors claims against the company.

The original action, filed by Seymour M. Heilbron, counsel for three bondholders owning \$16,300 of the refunding issue, alleged that the company was insolvent to the extent of \$45,000,000.—V. 169, p. 2688.

Title Guarantee & Trust Co., N. Y.—New Vice-Pres.—

John P. Billhardt, chief title officer of the company, has been elected Vice-President and will assume complete charge of the bank's Westchester office in White Plains, N. Y., effective June 21, 1949.

Thomas H. Sheehy, Vice-President, who shared direction of the Westchester office with Harry E. Kuhlman, Vice-President, will join the main office to develop customer relations of the title division. Mr. Kuhlman will coordinate customer relations in the Westchester office and act in a consulting capacity over the wide field of title insurance problems.—V. 169, p. 2215.

Trans-Arabian Pipe Line Co. — Further Private Financing—The company borrowed \$15,000,000 on May 31, representing the fifth instalment covered by loan and guaranty agreements with eight insurance companies, dated July 18, 1947, providing a credit of not more than \$125,000,000. The 2.55% notes are payable in instalments to 1962 and are guaranteed as to principal and interest by the Texas Co., Standard Oil Co. of California, Standard Oil Co. (New Jersey) (30% each) and Socony Vacuum Oil Co. (10%).—V. 169, p. 2688.

Transcontinental Bus System, Inc., Dallas—Plans Stock Issue—

The company has asked the ICC for authority to issue \$6,450,000 5½% preferred stock. The company said the issue will be exchanged for a like amount of 15-year, 4% debentures which it wants to retire. The application said that more than 96% of the debenture holders favored the exchange in the belief that it would strengthen company's financial structure.

Union Gas Co. of Canada, Ltd.—Partial Redemption—

There have been called for redemption on July 20, next, through the operation of the sinking fund, \$250,000 of 4½% first mortgage bonds due Dec. 1, 1950, at 101 and interest. Payment will be made at The Canadian Bank of Commerce in any of the following cities in Canada: Halifax, Saint John, Quebec, Montreal, Ottawa, Toronto, Chatham, Winnipeg, Regina, Calgary and Vancouver.—V. 168, p. 2164.

Union Trustee Funds, Inc.—Net Asset Values—

The net asset value of the capital stock (per share) of the various funds at the end of May, as compared with Feb. 28, 1949 and Nov. 30, 1948, was as follows:

	May 31, '49	Feb. 28, '49	Nov. 30, '48
Common Stock Fund	\$6.24	\$6.58	\$6.96
Preferred Stock Fund	17.71	18.26	18.15
Bond Fund	17.08	17.20	17.34
Bond Fund A	20.54	20.63	20.91
Bond Fund C	5.64	5.74	5.87

—V. 169, p. 2215.

United Air Lines, Inc.—More Revenue Passenger Miles Flown in May—

United Air Lines flew an estimated 123,511,500 revenue passenger miles in May, an increase of 11½% from the same month last year and a gain of 17% from April, it was reported by Harold Crary, Vice-President—traffic and sales. Actually revenue airplane miles flown were 4% less than in May, 1948, and only 11% above April, 1949. During the month, United flew an estimated 1,697,700 air freight ton miles, a decrease of 5% from May, 1948, and 22½% from April; 8,640 mail-ton miles, a gain of 20% from May, 1948, but a drop of 8% from April, and 481,300 air express ton miles, a decrease of 16% from May of last year but an increase of 6½% from April.—V. 169, p. 2215.

United States & International Securities Corp.—Sale of Portfolio Holdings—

The corporation and United States & Foreign Securities Corp. have applied to the SEC for an exemption order permitting International to sell to Foreign 17,500 shares of stock of Amerada Petroleum Corp. and 22,500 shares of stock of Louisiana Land & Exploration Co. at current market prices.

Foreign owns approximately 80% of the outstanding voting securities of International, creating an affiliation which under the Investment Company Act makes such transaction unlawful unless exempted by the Commission.

The transaction is part of a program of International to sell and transfer certain portfolio securities on which it has an unrealized profit and to credit the profits together with certain available surplus accounts to a special reserve, in order to make possible the payment of dividends on its second preferred and common stock. This will

enable International to qualify for special tax benefits under Supplement Q of the International Revenue Code.

In addition to such transfer, International proposes to sell on stock exchange or on open market 18,200 Eastern Air Lines stock and 4,000 shares of United Fruit Co. stock, and to transfer securities of 17 other companies to Devon Securities Corp., a wholly-owned investment company subsidiary of International.

The SEC has given interested persons until June 27 to request a hearing on the proposed sale of stock by International to Foreign.

The International corporation and its subsidiary, Devon Securities Corp., also have applied to the SEC for an exemption order permitting the sale by Devon and the purchase by International of a non-transferable, two-year 4% note of Devon in the principal amount not to exceed \$3,000,000.

Unless exempted by the Commission, such transaction is prohibited because the Devon note does not have asset coverage of at least 300%. The SEC has given interested persons until June 27 to request a hearing thereon.

A recently formed subsidiary of International, Devon has an authorized capital of 20,000 capital shares (\$1 par), of which 10 shares have been issued to and are owned by International. The note and additional stock of Devon are to be issued in exchange for and upon the transfer of certain portfolio securities of International to Devon.—V. 169, p. 706.

United States Leather Co. (& Subs.)—Earnings—

Six Months Ended April 30—	1949	1948	1947
Profit from operations	\$589,550	\$852,450	\$2,267,050
Dividends on invest. in affil. cos.	19,000	13,000	7,850
Total	\$570,550	\$865,450	\$2,274,900
Depreciation	42,887	40,908	39,458
Prov. for Federal & State inc. taxes		354,000	960,000
Net income	\$613,437	\$470,542	\$1,275,442
Class A shares outstanding	249,743	249,743	249,743
Common shares outstanding	397,010	397,010	397,010
Earnings per class A share	Nil	\$1.88	\$5.30
Earnings per common share	Nil	Nil	\$1.32

*On participating basis. †Loss. ‡After reserve provisions.—V. 168, p. 89.

Valcar Enterprises, Inc. (& Subs.)—Annual Report—

Years Ended Jan. 31—	1949	1948
Net sales	\$3,460,696	\$4,210,998
Cost of goods sold	3,319,325	3,544,682
General, administrative and selling expenses	90,685	105,938
Bonuses to employees		42,448
Provision for doubtful accounts	18,521	4,216
Interest paid	33	301
Balance	\$32,132	\$513,414
Other income	20,623	45,654
Total	\$52,755	\$559,068
Estimated Federal income tax	18,450	212,000
Profit for year	\$34,305	\$347,068
Profits retained in the business, begin. of year	291,813	224,744
Total	\$326,118	\$571,812
Cash dividends paid or declared	40,000	80,000
*Stock dividends paid		200,000
Profits retained in the business, end of year	\$286,118	\$291,813

*Par value of 20,000 shares of capital stock issued as stock dividend (100%) on Aug. 15, 1947.

RESULTS OF OPERATIONS FOR THE QUARTER ENDED APRIL 30, 1949

Net sales	\$502,502
Cost of goods sold	479,607
Gross profit	\$22,895
Expenses	17,770
Operating profit	\$5,125
Other income	1,765
Total	\$6,890
Federal income taxes (estimated)	3,141
Net profit	\$3,749
Profit per share	\$0.09

The net profits for the quarter ended Jan. 31, 1949 as reported under date of March 23, 1949 have now been decreased by \$3,342 due to adjustments proposed by the company's independent auditors. The principal adjustment was an increase in the provision for losses in collection of receivables.

CONSOLIDATED BALANCE SHEET, JAN. 31

	1949	1948
ASSETS—		
Cash in banks and on hand	\$135,147	\$139,751
Notes and accounts receivable (net)	116,466	271,278
Inventories	57,742	165,628
Unexpired insurance, prepaid taxes, etc.	14,967	13,602
Long-term advances (secured)	13,375	5,841
Plants and properties (net)	462,305	465,044
Total	\$800,002	\$1,061,144
LIABILITIES—		
Accounts payable (trade)	\$56,735	\$48,143
Accrued wages, etc.	7,626	10,167
Bonuses payable to employees		42,448
Dividend payable		20,000
Federal income tax payable (estimated)	19,207	218,156
Note payable		100
Capital Stock (par value \$10 per share)	400,000	400,000
Paid-in surplus	30,317	30,317
Earned surplus	286,118	291,813
Total	\$800,002	\$1,061,144

NOTE—Early in February, 1948 the San Antonio plant was sold to San Antonio By-Products Co., a wholly owned subsidiary company which was incorporated under the laws of the State of Texas on Feb. 3, 1948.—V. 169, p. 1714.

Valspar Corp.—Omits Common Dividend—

The directors on June 22 voted to omit the semi-annual dividend ordinarily payable about this time on the common stock. Distributions of 25 cents each were made on this issue on June 18 and Dec. 10, last year.

The directors declared the usual semi-annual dividend of \$2 per share on the \$4 cumulative convertible preferred stock, payable Aug. 1 to holders of record July 15.—V. 168, p. 1488.

Van Sweringen Co.—Sells Shaker Stock—

W. B. Wood, Special Master in Bankruptcy Court, on May 25 sold 9,414 of the 9,422.4 outstanding shares of The Shaker Co., a subsidiary, to the Lincoln-Machlin group on a bid of \$2,000,000, the only bid made. Since the buyers assume a mortgage of about \$3,650,000 the deal involved close to \$5,700,000.

Of the amount bid, \$1,800,000 will be made available for two bond issues of Van Sweringen Co.

A distribution of \$427 per \$1,000 bond, or about 42%, will be made on \$2,836,400 outstanding certificates of indebtedness, series 1925, which matured Dec. 31, 1948; but were extended to 1958, leaving approximately 58% of these certificates still outstanding. Accrued interest on this issue totals \$2,878,000. Holders of the certificates of indebtedness, series 1928, due Dec. 31, 1948, and extended to 1958, will receive \$180 per \$1,000 certificate, or 18% of the \$3,127,212 issue, leaving a balance of 82%.

Stock of The Shaker Co. was acquired in the name of the Twelve Eighty Co., a newly organized corporation entirely owned by J. C. Lincoln, investor and Chairman of the Board of the Lincoln Electric Co.; and G. S. Machlin, senior partner of Gordon, Machlin & Co., members of the Cleveland Stock Exchange. Officers of the new company are: Mr. Machlin, President and Treasurer; W. H. Bemis, Vice-President; and S. C. Thayer, Secretary. Mr. Bemis and Mr. Thayer

are partners of the law firm of Baker, Hostetler & Patterson.—V. 150, p. 3531.

Van Sweringen Corp.—Plan Offers Note Holders \$1,960 per \$1,000—

Under a proposed plan for reorganization of this corporation filed June 16 by Charles I. Russo, Special Master, public holders of the five-year 6% notes of the corporation due May 1, 1935, will receive new debentures covering the principal amount of their notes, with interest from Nov. 1, 1932, to July 1, 1949. Holders will have the option for a limited period to exchange their new debentures for cash at the rate of \$1,960 for each \$1,000 note.

The plan, filed by the trustees of this corporation, namely, Frederick L. Leckie and Kenneth Resseger, proposes the formation of a new corporation with authorized capital of 750,000 shares of common stock and the transfer to this corporation of the assets consisting of cash and 166,405 shares of stock of the Cleveland Terminal Building Co. held by the trustees of the Van Sweringen Corp. This stock was split five-for-one in January, 1949.

Shareholders of the Van Sweringen Corp. are to receive shares in the new corporation at the rate of one share for each 10 shares of old stock. Mr. Russo filed the plan in Federal Court and recommended its approval. If the Court approves the report, the plan will be submitted to creditors and shareholders for acceptance.

Van Sweringen Corp. has outstanding 1,744,800 shares of \$1 per value common stock in the hands of approximately 4,400 shareholders of which 1,300,000 shares are held by Pathe Industries, Inc., a Robert R. Young enterprise. It was said that during the course of the proceedings for reorganization claims approximating \$40,000,000 were filed but through litigation and compromise these claims were reduced to about \$1,300,000 principal amount, it was stated.

The Van Sweringen Corp. controls the Cleveland Terminal Building Co., which owns 100% of the stock of Cleveland Hotel, 100% stock of the Prospect Terminal Co., which includes the Republic Building, Guild Hall and the old Midland Building, which houses Central National Bank's main office; also 52,000 shares plus of Terminal Tower Co.—V. 152, p. 1607.

Videodyne, Inc., Stamford, Conn. — Stock Offered—
Public offering of 100,000 shares (\$3 par) 6% cumulative convertible preferred stock was made June 22 by The First Guardian Securities Corp. at \$3 per share.

Registrar and transfer agent: United States Corporation Co., 160 Broadway, New York.

HISTORY AND BUSINESS—Company was originally organized and incorporated in May 1947 under the name of Great American Brands, Inc., subsequently on Dec. 31, 1947 changed its name to Columbia Television, Inc., and on May 27, 1949 the stockholders approved the further change of name to Videodyne, Inc. The principal place of business is located at 33 Jefferson Street, Stamford, Conn.

The company was organized to sell and manufacture television receivers, equipment and other electronic equipment and parts. During the first year of operation, from May 1947 until about July 1948, the company had its television sets assembled for it by contractors and resold the same under its own name and also under the names of purchasers desiring to have the sets sold under their own private labels. In about July 1948 the company discontinued the contracting of the assembling of sets, and did all the assembling in its own factory at 33 Jefferson Street, Stamford, Conn., which factory, consisting of about 10,000 square feet, was being operated by the corporation under a lease since 1947, and is still being occupied by the corporation under said lease.

On Dec. 31, 1947 the company entered into an agreement with Radio Corporation of America, whereby it obtained a license to manufacture television receivers incorporating various Radio Corp. of America patents.

Sales by the corporation since it started to assemble its own sets in July 1948, are as follows:

1948—	1949—
July	\$12,534
August	20,283
September	36,697
October	40,366
November	41,111
December	40,043

As of June 1, 1949 the corporation had on hand unfilled orders for television receivers amounting to approximately \$337,220, providing for complete delivery by Dec. 15, 1949.

CAPITALIZATION—750,000 common shares (par 15c) are authorized, of which 261,266 shares are presently outstanding, 110,000 preferred shares (\$3 par) are authorized, of which the rights to 7,155½ shares are outstanding. Before recapitalization there were issued and outstanding 21,466 shares of preferred stock at \$1 par each. Pursuant to special meeting of stockholders, held May 27, 1949, the authorized preferred shares were recapitalized from 125,000 a \$1 par, to 110,000 shares at \$3 par. Before the recapitalization there were issued and outstanding 21,466 shares of preferred stock at \$1 par, which, pursuant to the recapitalization, have been changed into rights to 7,155½ shares of preferred stock at \$3 par value. The common stock has sole voting power.

PURPOSE—The net proceeds have not been allocated to any specific purpose, but will be used as received. There is no assurance given that the entire issue will be sold, but if the entire issue is sold it is contemplated that the proceeds will be used in such manner as the board of directors may from time to time determine to be for the best interests of the company.

Virginia Dare Stores Corp.—Underwriters Withdraw—
Gearhart, Kinnard & Otis, Inc., has withdrawn as underwriters of the proposed offering of 20,000 shares of class A stock, which it was proposed to offer at \$5 per share.—V. 169, p. 2689.

Virginian Corp.—Note Placed Privately—The corporation, it was announced June 21, has sold privately through Whiting, Weeks & Stubbs, Boston, \$15,000,000 4.50% secured promissory note. The note was purchased by Prudential Insurance Co. of America. For further details see V. 169, p. 2689.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended June 18, 1949 totaled 91,899,800 kWhrs., a decrease of 12.50% over the output of 104,501,000 kWhrs. for the corresponding week of 1948.—V. 169, p. 2689.

(William) Whitman Co., Inc.—New Vice-President—
Charles H. Borne, Manager of the Wool Fabrics Division, has been elected a Vice-President.—V. 169, p. 420.

Wisconsin Investment Co.—Earnings—

Quarters Ended March 31—	1949	1948
Total dividends and interest received	\$19,034	\$10,155
General and administrative expenses	6,459	8,293
Net income (excl. gain on investments)	\$12,575	\$1,862
Net realized loss on investments	111	\$20,964
No. of shares outstanding at end of period	514,318	516,403

—V. 169, p. 1929.

Yale & Towne Mfg. Co.—New General Manager—

Samuel F. Rolph has been appointed General Manager of the Sager & Barrows Lock Works division, to succeed George J. Macklin, whose resignation becomes effective June 30. Mr. Rolph will continue as General Manager of the Norton Door Closer Co. division in Chicago. David W. Morrow of East Orange, N. J., has been appointed Budget Manager. Prior to joining this company in December, 1948, he was Administrator of Budget Records and Statistics for the Wright Aeronautical Corp. in Woodridge, N. J.—V. 169, p. 2689.

(L. A.) Young Spring & Wire Co.—New Pres., Etc.—
N. D. Ely, Grant L. Cook and Mrs. Ola Young on June 21 were elected President, Chairman and a director, respectively, to succeed L. A. Young, who has resigned from the three posts.—V. 169, p. 1929.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday June 18	Monday June 20	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share					Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Friday June 24		
76 Dec	100 May	37 Jun 14	40 1/2 May 3	38 Jun 10	88 Jun 10	Abbott Laboratories new	5	38	38 1/2	38 1/2	38 1/2	38 1/2	39	39	6,300	
2 1/2 Dec	6 1/4 Jan	1 1/2 Jun 16	3 1/2 Jan 7	3 1/2 Jan 7	21 1/2 May 28	Abraham & Straus	No par	99	99	99 1/2	108	99 1/2	112	99 1/2	110	
14 1/2 Feb	23 1/2 May	17 1/2 Jun 14	21 1/2 May 28	19 1/2 Jan 6	19 1/2 Jan 6	ACP-Brill Motors Co	2.50	2	2	1 1/2	1 1/2	2	2 1/2	2 1/2	1,500	
35 Dec	46 1/4 Jan	35 Jan 5	41 1/2 Apr 7	41 1/2 Apr 7	30 Jan 26	Acme Steel Co new	10	18 1/2	18 1/2	19	19 1/2	19	19 1/2	19 1/2	3,100	
27 1/2 Dec	41 1/4 July	27 1/2 Mar 28	30 Jan 26	30 Jan 26	30 Jan 26	Adams Express Co	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,300	
7 1/2 Feb	22 1/2 Dec	14 1/2 Feb 5	20 1/4 May 17	20 1/4 May 17	20 1/4 May 17	Adams-Mills Corp	No par	35	38	35 1/4	38	35 1/4	38	35 1/4	100	
18 1/2 Dec	27 1/2 May	18 1/2 Jan 3	23 1/4 May 16	23 1/4 May 16	23 1/4 May 16	Addressograph-Multigraph Corp	10	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	600	
99 Nov	108 May	97 1/4 Mar 9	100 1/2 May 23	100 1/2 May 23	100 1/2 May 23	Admiral Corp	1	17	18	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	4,700	
2 1/2 Nov	4 1/4 May	2 1/2 Jun 21	3 1/2 Apr 2	3 1/2 Apr 2	3 1/2 Apr 2	Affiliated Gas Equipment com	1	14	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,500	
13 1/2 Dec	21 1/2 May	13 1/2 Feb 15	15 1/2 Mar 3	15 1/2 Mar 3	15 1/2 Mar 3	Air Reduction Inc	No par	21 1/2	22	21 1/2	21 1/2	21 1/2	22	22 1/2	9,500	
65 Nov	80 1/4 Jun	64 Apr 14	70 Mar 4	70 Mar 4	70 Mar 4	Alabama & Vicksburg Ry	100	99 1/2	102	100 1/2	100 1/2	99 1/2	101	100	20	
2 1/2 Dec	4 1/4 May	2 1/2 Feb 25	3 May 2	3 May 2	3 May 2	Aldens Inc common	5	3	3	2 1/2	2 1/2	3	3	2 1/2	3,600	
37 Feb	58 1/2 Oct	40 1/2 Feb 25	49 May 19	49 May 19	49 May 19	4 1/2 preferred w w	100	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	1,200	
65 1/2 Dec	75 May	64 1/4 Jan 24	75 May 13	75 May 13	75 May 13	Allegheny Corp common	1	45 1/2	45 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,300	
25 1/2 Dec	34 May	17 1/2 Jun 14	27 1/2 Jan 7	27 1/2 Jan 7	27 1/2 Jan 7	5 1/2 preferred A	100	68	71	68 1/2	71	68 1/2	71	68 1/2	2,400	
100 Dec	109 May	95 1/4 May 20	104 Mar 12	104 Mar 12	104 Mar 12	\$2.00 prior conv preferred	No par	87	92	87	92	87	92	87	2,300	
90 Mar	96 Apr	84 Jun 23	93 1/2 Feb 17	93 1/2 Feb 17	93 1/2 Feb 17	Allegheny Ludlum Steel Corp	No par	85 1/2	85 1/2	84 1/2	86	84 1/2	86	84 1/2	30	
7 1/2 Dec	11 1/4 Jun	6 Jun 13	8 1/2 Jan 10	8 1/2 Jan 10	8 1/2 Jan 10	Allegheny & West Ry 6% gtd	100	14	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	
15 1/2 Dec	21 1/2 Jan	15 1/2 Jun 14	18 1/2 Feb 1	18 1/2 Feb 1	18 1/2 Feb 1	Allied Industries Inc	1	165	165	166 1/2	166 1/2	166 1/2	166 1/2	167	800	
25 1/2 Dec	34 1/4 May	25 1/2 Jun 15	28 1/2 May 19	28 1/2 May 19	28 1/2 May 19	Allied Chemical & Dye	No par	15 1/4	16	15 1/4	16	15 1/4	16	15 1/4	1,200	
25 Feb	37 1/4 May	25 1/2 Feb 25	30 1/2 May 16	30 1/2 May 16	30 1/2 May 16	Allied Kid Co	5	25 1/2	25 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	9,300	
81 Mar	91 Jun	83 1/2 Jan 8	90 Jan 20	90 Jan 20	90 Jan 20	Allied Mills	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	
26 1/2 Dec	42 1/4 May	25 1/2 Feb 25	30 1/2 May 12	30 1/2 May 12	30 1/2 May 12	Allied Stores Corp common	No par	88	89 1/2	88	88	88	89 1/2	88	89 1/2	5,700
73 Dec	98 Jun	76 Jun 22	83 May 17	83 May 17	83 May 17	4% preferred	100	27	27 1/2	27	27 1/2	27	27 1/2	27	300	
x25 Nov	31 1/2 Oct	26 1/2 Jan 3	31 1/2 May 10	31 1/2 May 10	31 1/2 May 10	Allis-Chalmers Mfg common	No par	75	77	75	76	75	77	76	300	
3 1/2 Nov	6 1/2 May	2 1/2 Jun 14	3 1/2 Jan 6	3 1/2 Jan 6	3 1/2 Jan 6	Alpha Portland Cement	No par	28	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	200	
44 Nov	50 Jan	37 Apr 29	43 Jan 31	43 Jan 31	43 Jan 31	Amalgamated Leather Co com	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	
83 1/2 Feb	121 May	89 1/4 Feb 7	106 Apr 18	106 Apr 18	106 Apr 18	6% convertible preferred	50	37	39	36 1/4	41	37	38 1/2	36 1/4	42	
34 1/2 Dec	52 1/2 Jun	34 1/4 Jan 3	40 1/2 Jan 25	40 1/2 Jan 25	40 1/2 Jan 25	Amerada Petroleum Corp	No par	96	96 3/4	97 1/2	98	98 1/2	98	98 1/2	98	1,300
6 1/2 Oct	10 Mar	6 1/2 Jan 4	10 Mar 30	10 Mar 30	10 Mar 30	Amer Agricultural Chemical	No par	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	800	
47 Nov	68 Mar	51 Jan 3	65 Mar 18	65 Mar 18	65 Mar 18	American Airlines common	1	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	46,500	
18 1/4 Mar	29 1/2 July	20 Jun 13	24 1/2 May 31	24 1/2 May 31	24 1/2 May 31	3 1/2 cum conv preferred	100	61 1/2	62 1/2	62 1/2	63	62 1/2	63	62 1/2	2,800	
58 1/2 Feb	70 May	62 1/2 Jan 19	66 1/2 Feb 14	66 1/2 Feb 14	66 1/2 Feb 14	American Bank Note common	10	21 1/2	21 1/2	21 1/2	22 1/4	21 1/2	22 1/4	21 1/2	1,100	
31 1/2 Dec	43 1/2 May	30 1/2 Mar 23	35 Jan 10	35 Jan 10	35 Jan 10	6% preferred	50	63 1/4	64 1/4	63 1/4	64 1/4	63 1/4	64 1/4	63 1/4	70	
103 Nov	111 Jun	96 3/4 Jun 21	104 Jan 11	104 Jan 11	104 Jan 11	American Bosch Corp	2	7 1/2	8	8	8 1/2	8	8 1/2	7 1/2	6,000	
6 1/4 Sep	10 1/2 Dec	5 1/2 Jun 1	10 1/2 Jan 3	10 1/2 Jan 3	10 1/2 Jan 3	Amer Brake Shoe Co com	No par	31 1/2	31 1/2	31	31 1/2	31	31 1/2	31	1,200	
3 Dec	6 1/4 Jun	2 1/2 Jun 13	3 1/2 Jan 7	3 1/2 Jan 7	3 1/2 Jan 7	4% conv preferred	100	92	97	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	100	
76 1/2 Feb	92 1/2 May	81 Jan 3	93 1/4 Apr 27	93 1/4 Apr 27	93 1/4 Apr 27	American Broadcasting Co Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,900	
163 1/2 Oct	177 Jun	172 1/2 Mar 17	181 1/2 Jun 13	181 1/2 Jun 13	181 1/2 Jun 13	Amer Cable & Radio Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,200	
28 1/2 Nov	49 1/2 Jun	21 1/2 Jun 6	33 1/2 Jan 7	33 1/2 Jan 7	33 1/2 Jan 7	American Can Co common	25	88 1/4	89	88 1/4	89 1/2	89 1/2	89 1/2	89 1/2	2,300	
74 Nov	100 1/2 Jan	60 Jun 1	82 Jan 11	82 Jan 11	82 Jan 11	7% preferred	100	178	179	179	179	177 1/2	179	177 1/2	180	
18 1/4 Mar	27 May	19 1/2 Jun 14	22 1/2 Mar 30	22 1/2 Mar 30	22 1/2 Mar 30	American Car & Fdry com	No par	22 1/2	23 1/2	23 1/2	23 1/2	24	24	23 1/2	3,400	
104 1/4 Jan	110 Aug	106 1/2 May 6	108 1/2 Feb 15	108 1/2 Feb 15	108 1/2 Feb 15	7 1/2 preferred	100	62	64	62	63 1/2	63	63 1/2	62	300	
38 Dec	51 May	39 1/2 Feb 15	46 1/4 Apr 4	46 1/4 Apr 4	46 1/4 Apr 4	American Chain & Cable	No par	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	100	
15 Dec	20 1/2 Jun	15 1/2 Feb 8	18 1/2 May 4	18 1/2 May 4	18 1/2 May 4	5% non-cum preferred	No par	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	50	
14 1/2 Dec	22 1/2 Jun	14 Jun 14	17 1/2 Mar 21	17 1/2 Mar 21	17 1/2 Mar 21	American Chicle Co	No par	43 1/2	42 1/2	42 1/2	42 1/2	41 1/2	42	41 1/2	1,400	
81 Dec	94 Jun	73 Jun 21	87 Mar 11	87 Mar 11	87 Mar 11	American Colortype Co	10	16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	200	
33 1/2 Feb	43 Oct	35 1/4 Feb 8	43 1/2 May 19	43 1/2 May 19	43 1/2 May 19	American Crystal Sugar com	10	72 1/2	73 1/2	73	73	72 1/2	73 1/2	72 1/2	400	
94 1/2 Feb	107 1/4 Jun	99 Jan 3	106 1/4 May 17	106 1/4 May 17	106 1/4 May 17	4 1/4 prior preferred	100	40 1/2	41 1/4	41	41 1/4	41	41 1/4	40 1/2	100	
25 Feb	49 1/4 May	25 1/4 Jun 14	36 1/2 Mar 31	36 1/2 Mar 31	36 1/2 Mar 31	American Cyanamid Co com	10	104 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	700	
						3 1/2 conv preferred series A	100	27 1/2	28	28 1/2	28 1/2	28 1/2	29	29	900	

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week (Shares). Includes stocks like Archer-Daniels-Midland, Armo Steel Corp, Armour & Co of Illinois, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week (Shares). Includes stocks like Babbitt (B T) Inc, Baldwin Locomotive Works, Baltimore & Ohio common, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week (Shares). Includes stocks like Black & Decker Mfg Co, Blaw-Knox Co, Bliss (E W) Co, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week (Shares). Includes stocks like California Packing common, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 18, Monday June 20, LOW AND HIGH SALE PRICES (Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24), and Sales for the Week Shares.

Table containing stock market data for the second section, including columns for Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 18, Monday June 20, LOW AND HIGH SALE PRICES (Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24), and Sales for the Week Shares.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week. Lists various stocks like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week. Lists various stocks like Dana Corp, Davaga Stores Corp, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week. Lists various stocks like Divo Corp, Dixie Cup Co, etc.

E

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week. Lists various stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by exchange (F, G) and date (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday). Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock market data for various companies, organized into sections H, I, and J. Each section includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1 Highest', 'NEW YORK STOCK EXCHANGE', 'Saturday June 18', 'Monday June 20', 'LOW AND HIGH SALE PRICES' (Tuesday, Wednesday, Thursday, Friday), and 'Sales for the Week Shares'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week (Shares).

L

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week (Shares).

STOCK EXCHANGE CLOSED

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week (Shares).

M

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week (Shares).

STOCK EXCHANGE CLOSED

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week (Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week. Lists various stocks like Mission Corp, Monarch Machine Tool, etc.

N

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week. Lists various stocks like Nash-Kelvinator Corp, National Airmiles, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week. Lists various stocks like New England Elec System, Noma Electric Corp, etc.

O

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week. Lists various stocks like Ohio Edison Co, Oklahoma Gas & Elec, etc.

P

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week. Lists various stocks like Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'Lowest', 'Highest', and 'Sales for the Week'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday June 18', 'Monday June 20', 'LOW AND HIGH SALE PRICES' (Tuesday, Wednesday, Thursday, Friday), and 'Sales for the Week'. Lists various companies like Republic Steel Corp, Reynolds Spring Co, etc.

STOCK EXCHANGE CLOSED

STOCK EXCHANGE CLOSED

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections T, U, and V. Each section includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday June 18', 'Monday June 20', 'LOW AND HIGH SALE PRICES' (Tuesday, Wednesday, Thursday, Friday), and 'Sales for the Week'. Companies listed include Sunshine Mining Co., Superior Oil of California, Sutherland Paper Co., etc.

For footnotes, see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 18, Monday June 20, Tuesday June 21, Wednesday June 22, Thursday June 23, Friday June 24, Sales for the Week (Shares).

W

Table listing stocks starting with 'W' (e.g., Wabash RR, Waldorf System, Walgreen Co, Warner Bros Pictures, etc.) with columns for price ranges and sales for the week.

Y

Table listing stocks starting with 'Y' (e.g., Yale & Towne Mfg Co, York Corp, Young (L A) Spring & Wire, etc.) with columns for price ranges and sales for the week.

Z

Table listing stocks starting with 'Z' (e.g., Zenith Radio Corp, Zonite Products Corp) with columns for price ranges and sales for the week.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.

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

Table showing transactions at the New York Stock Exchange. Columns: Week Ended June 24, 1949 (Stocks, Railroad and Miscal. Bonds, Foreign Bonds, Int'l Bonds, United States Government Bonds, Total Bond Sales); Week Ended June 24, 1948; Jan. 1 to June 24, 1949; Jan. 1 to June 24, 1948.

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

Table showing transactions at the New York Curb Exchange. Columns: Week Ended June 24, 1949 (Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, Total); Week Ended June 24, 1948; Jan. 1 to June 24, 1949; Jan. 1 to June 24, 1948.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 24

Table of bond listings 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 Jan. 1.

Table of bond listings 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 Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of railroad and industrial company bond listings, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

B

Table of bond listings under section B, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

C

Table of bond listings under section C, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 24

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

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

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 24

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

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

For footnotes see page 31.

Quaker Oats 2% deb. 1964

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 24

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range on Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
R							
Reading Co 1st & ref 3 1/2 ser D.....1995	M-N	--	85 1/2	85 1/2	1	85	93 1/2
Reynolds (R J) Tobacco 3s debs.....1973	A-O	--	104	104	10	102 1/2	104
Rocnester Gas & Elec Corp.....	M-S	--	*118	125	--	117	117
Gen mtge 4 1/2 series D.....1977	M-S	--	--	--	--	--	--
Gen mtge 3 1/2 series H.....1967	M-S	--	--	--	--	--	--
Gen mtge 3 1/2 series I.....1967	M-S	--	--	--	--	--	--
Gen mtge 3 1/2 series J.....1969	M-S	--	*105 3/4	--	--	105 3/4	106 3/4
1 Rutland RR 4 1/2 stamped.....1949	J-J	--	8 1/2	8 1/2	1	7 1/2	10
1 Rutland RR 4 1/2 stamped.....1941	J-J	--	9 1/2	9 1/2	39	8 1/2	12 1/2
S							
Seagueney Power 3s series A.....1971	M-S	--	*101	101 1/2	--	97 3/4	101 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J	--	--	70	--	70	76
2d gold 6s.....1996	A-O	--	--	--	--	73	86
St L Rocky Mt & P 5s stamped.....1955	J-J	--	*97 1/4	98 1/2	--	97	100
St Louis-San Francisco Ry Co.....	J-J	--	--	--	--	--	--
1st mtge 4s series A.....1997	J-J	84 3/4	84 3/4	85 1/4	89	83	88 3/4
2.2d mtge inc 4 1/2 ser A Jan 2022	May	49	46 3/4	49 3/4	138	46 3/4	61 3/4
St Louis-Southwestern Ry.....	M-N	109	108 1/2	109 1/4	44	105	109 1/4
1st 4s bond certificates.....1989	J-J	--	91	91	10	85 1/2	92
2d 4s inc bond cifs.....Nov 1989	J-J	--	102 1/2	102 1/2	8	101	103 1/2
Gen & ref gold 5s series A.....1990	J-J	--	*106 3/4	--	--	106 3/4	106 3/4
St Paul & Duluth 1st cons gold 4s.....1968	J-D	--	*102 1/2	--	--	100 1/2	102 1/2
St Paul Union Dept 3 1/2 B.....1971	A-O	--	*126	128	--	127	128
Scioto V & N E 1st gtd 4s.....1989	M-N	--	102 1/2	102 1/2	3	100	102 1/2
Seaboard Air Line RR Co.....	J-J	102 1/2	102	102 1/2	3	100	102 1/2
1st mtge 4s series A.....1996	J-J	61 1/4	59 1/2	61 1/4	83	58 3/4	69 3/4
Δ Gen mtge 4 1/2 series A Jan 2016	J-D	--	*94 1/2	95	--	95	96
Seagram (Jos E) & Sons 2 1/2s.....1966	A-O	96 3/4	96 1/2	97	56	96	97 1/4
Shell Union Oil 2 1/2s debs.....1971	F-A	--	*44	--	--	25	54 1/2
1 Silesian-Amer Corp coll tr 7s.....1941	J-D	--	--	101	100	100 1/4	101 1/4
Skelly Oil 2 1/2s debs.....1965	J-J	95 3/4	95 3/4	96 1/4	56	95	96 1/2
Socony-Vacuum Oil 2 1/2s.....1976	A-O	--	*123 3/4	--	--	123	123 3/4
South & Nor Ala RR gtd 5s.....1963	A-O	102 1/2	102 1/2	102 1/2	24	100 1/2	103 1/4
Southern Bell Tel & Tel Co.....	F-A	--	97 1/4	97 3/4	24	94 1/2	97 3/4
3s debentures.....1979	J-J	102 1/2	102 1/2	102 1/2	24	97	98 1/2
2 1/2s debentures.....1985	F-A	--	*99 3/4	--	--	97	98 1/2
2 1/2s debentures.....1987	J-J	--	--	72	--	72	77 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	--	--	72	--	72	77 1/2
Southern Pacific Co.....	M-S	91	89	91	68	89	101 1/2
1st 4 1/2s (Oregon Lines) A.....1977	M-N	81	78 1/2	81	95	74 1/2	95 1/4
Gold 4 1/2s.....1969	M-N	78 1/2	76 3/4	79	94	75	92 3/4
Gold 4 1/2s.....1981	M-N	78 1/2	*100	--	100	101	101
San Fr Term 1st mtg 3 1/2 ser A.....1975	J-D	--	*83	--	--	84	87 3/4
Southern Pacific RR Co.....	J-J	--	*92	94 1/4	--	79 1/2	84 1/4
1st mtge 2 1/2s series E.....1986	J-J	--	--	77 1/2	--	92 3/4	95 1/2
1st mtge 2 1/2s series F.....1996	J-J	--	111 1/2	111 1/2	7	111 1/4	116 1/2
1st mtge 2 1/2s series G.....1961	A-O	81	81	83 1/2	44	81	98
Southern Ry 1st cons gold 5s.....1994	A-O	96	95 1/2	97	18	95 1/2	107
Devel & gen 4s series A.....1956	A-O	100 1/4	100 1/4	100 1/4	2	100	110
Devel & gen 6s series A.....1956	A-O	--	--	111 1/4	--	104	108
Devel & gen 6 1/2s series A.....1956	A-O	--	--	102 1/4	--	102 1/4	104
Memphis Div 1st gold 4s.....1996	J-J	98 1/2	96 3/4	98 1/2	19	96	98 1/2
St Louis Div 1st gold 4s.....1951	J-J	--	*105 3/4	--	--	103 1/2	105 3/4
Southwestern Bell Tel 2 1/2s debs.....1985	A-O	--	*41	43	--	41	52
3 1/2s debentures.....1983	M-N	--	102 1/4	102 1/2	9	102 1/4	103 1/2
Δ Spokane Internat 1st gold 4 1/2s.....2013	Apr	--	95 1/2	95 1/2	42	93 3/4	96 3/4
Standard Oil of Calif 2 1/2s debs.....1966	M-N	95 1/2	94 1/2	95 1/2	42	97	97
Standard Oil (N J) deb 2 1/2s.....1971	F-A	--	*98 3/4	99 1/2	--	97 3/4	98 1/2
Sunray Oil Corp 2 1/2s debs.....1966	J-J	--	*101 1/2	102 1/2	--	101 1/2	102
Swift & Co 2 1/2s debs.....1972	J-J	--	--	--	--	--	--
2 1/2s debentures.....1973	M-N	--	--	--	--	--	--
T							
Terminal RR Assn of St Louis.....	J-J	--	*117 3/4	--	--	115 1/4	117 1/2
Ref & imp M 4s series C.....2019	A-O	--	101 1/2	101 1/2	5	99 3/4	101 1/2
Ref & imp 2 1/2s series D.....1985	A-O	105	105	105 1/4	26	104 3/4	106
Texas Corp 3s deb.....1965	M-N	--	95	95	2	95	99
Texas & New Orleans RR.....	A-O	--	--	88 1/2	--	88 1/2	97 1/4
1st & ref M 3 1/2s series B.....1970	A-O	--	*126	137	--	118	127
1st & ref M 3 1/2s series C.....1990	A-O	--	99	99 1/2	28	97 1/4	101 1/2
Texas & Pacific 1st gold 5s.....2000	J-D	--	*101 1/2	102	--	100 3/4	102
Gen & ref M 3 1/2s series E.....1985	J-J	46 1/4	41	46 1/2	365	41	71 1/2
Texas Pacific-Missouri Pacific.....	J-D	18	16 1/2	18 3/4	541	16 1/2	45 3/4
Term RR of New Orleans 3 1/2s.....1974	J-D	--	--	94	--	94	102
1 Third Ave Ry 1st ref 4s.....1960	M-S	--	98 1/2	98 1/2	5	98 1/2	100 1/2
Δ Adj Income 5s.....Jan 1960	A-O	--	--	--	--	--	--
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	--	--	--	--	--	--
Tri-Continental Corp 2 1/2s debs.....1961	M-S	--	--	--	--	--	--

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range on Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
U							
Union Electric Co of Mo 3 1/2s.....1971	M-N	109 1/2	109 1/2	109 1/2	17	108 1/4	109 1/2
1st mtge & coll trust 2 1/2s.....1975	A-O	--	100 1/2	100 1/2	2	99 1/2	100 1/2
3s debentures.....1968	M-N	--	*103	103 1/2	--	100 1/2	103 1/2
Union Oil of Calif 3s deb.....1967	J-J	103 3/4	103 3/4	103 3/4	8	103	104 3/4
2 1/2s debentures.....1970	J-D	--	100 1/2	100 1/2	10	99 3/4	101
Union Pacific RR.....	F-A	--	102	102	4	100 3/4	103
2 1/2s debentures.....1976	M-S	--	*92 3/4	93	--	91 1/2	93 1/2
Ref mtge 2 1/2s series C.....1991	A-O	--	100 1/2	100 1/2	10	99 1/4	101 1/2
United Biscuit Co of Amer 2 1/2s.....1966	A-O	--	94 1/2	94 1/2	5	93 1/2	94 1/2
U S Rubber 2 1/2s debs.....1976	M-N	--	*96	100 1/4	--	96	96
2 1/2s debentures.....1967	A-O	--	*78 1/2	79	--	75 1/2	80
Universal Pictures 3 1/2s debs.....1959	M-S	--	--	--	--	--	--
V							
Vandalia RR cons g 4s series A.....1955	F-A	--	--	104	--	106	106
Cons s f 4s series B.....1957	M-N	--	*105	107 1/2	--	106	106
Virginia Electric & Power Co.....	M-S	100 1/4	100 1/4	100 1/4	6	98 1/4	100 1/4
1st & ref mtge 2 1/2s series E.....1975	M-S	108	108	108 1/2	4	107 3/4	110
1st & ref mtge 3s series F.....1976	A-O	--	--	103 1/2	--	104	104
3 1/2s conv debentures.....1963	J-J	--	*78	--	--	79	88
Va & Southwest 1st gtd 5s.....2003	M-N	--	99 1/4	99 1/2	8	99 1/4	99 1/2
1st cons 5s.....1958	A-O	--	*105 3/4	106 3/4	--	103 3/4	106 3/4
Virginian Ry 3s series B.....1995	M-N	--	--	--	--	--	--
1st lien & ref M 3 1/2s ser C.....1973	A-O	--	--	--	--	--	--
W							
Wabash RR Co.....	Apr	65 1/2	65	65 1/2	6	65	76 1/2
Gen mtge 4s inc series A.....Jan 1981	Apr	--	--	96 1/2	--	96 1/2	99 1/2
Gen mtge inc 4 1/2s series B.....Jan 1991	Apr	--	*100 1/2	--	--	98 3/4	101
1st mtge 3 1/2s series B.....1971	M-N	--	89	89	5	87 3/4	92
Walker (Hiram) G & W 2 1/2s debs.....1966	M-N	--	--	--	--	--	--
Walworth Co conv debentures 3 1/2s.....1976	M-N	--	--	--	--	--	--
Ward Baking Co.....	A-O	--	*104 1/2	107	--	104 1/2	106 1/2
5 1/2s debs (subordinated).....1970	F-A	--	45	45	1	45	55
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	--	--	99	--	99 1/2	99 3/4
Washington Terminal 2 1/2s ser A.....1970	F-A	104 1/2	104 1/2	104 1/2	1	104 1/2	106 3/4
Westchester Ltg 5s stpd gtd.....1950	J-D	--	*107 1/2	--	--	106 3/4	107 1/2
Gen mtge 3 1/2s series L.....1967	J-J	--	*108 1/2	108 1/2	8	107 1/4	109 1/2
West Penn Power 3 1/2s series L.....1966	M-S	55 1/4	53	55 1/4	8	52 3/4	63 1/2
West Shore 1st 4s guaranteed.....2361	M-S	53	51	53	24	49 1/2	62
Registered.....2361	M-S	98 1/2	97 1/2	98 1/2	50	97 1/2	101 1/2
West Maryland 1st mtge 4s.....1952	A-O	--	*100 1/2	100 1/2	--	99 3/4	100 1/2
Western Pacific 4 1/2s inc A.....Jan 2014	May	99 3/4	99	100	47	95 1/2	102
Western Union Telegraph Co.....	M-N	92 1/2	90 1/2	92 1/2	40	86	101 1/4
Funding & real estate 4 1/2s.....1950	M-S	75	74	75 1/2	90	64 1/2	86 3/4
25-year gold 5s.....1951	J-J	--	100 1/2	100 1/2	6	100 1/2	101 1/2
30-year 5s.....1960	J-J	--	98 1/2	98 1/2	10	98 1/2	99 3/4
Westinghouse El & Mfg 2 1/2s.....1951	J-J	100 1/4	100 1/4	100 1/2	133	100 1/2	101 1/2
2 1/2s debentures.....1971	M-S	--	*100 1/4	--	--	100 3/4	101 1/4
2.65s conv debentures.....1973	J-J	--	--	--	--	--	--
Wheeling & Lake Erie RR 4s.....1949	M-N	--	97	97	3	97	99 1/2
Gen & ref M 2 1/2s series A.....1992	J-D	--	97	99	10	96 1/2	100
Wheeling Steel 3 1/2s series C.....1970	M-S	--	102 1/2	103 1/4	10	102 1/2	104
1st mtge 3 1/2s series D.....1967	J-J	--	113	113	3	112 1/2	113
Wilson & Co 1st mortgage 3s.....1958	A-O	--	--	--	--	--	--
Winston-Salem S B 1st 4s.....1960	J-J	--	--	--	--	--	--
Wisconsin Central Ry.....	J-J	73 1/2	73	73 1/2	40	72	78
Δ 1st general 4s.....1949	J-J	--	36	37	8	36	49 1/2
Δ Certificates of deposit.....							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 24

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low/High), and Par. Includes sections B, C, D, E, and F.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 24

Table of stock prices for the New York Curb Exchange, section G through K. 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, section L through N. 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 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 24

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and High. Includes sections for O, P, Q, R, S, T, and U.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 24

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Profit Sharing com.....	25c	---	---	---	---	1/2 Jun	1 1/2 Apr
10% preferred.....	10	---	---	---	---	5 1/2 May	7 1/2 Jan
United Shoe Machinery common.....	25	47 3/4	46 1/2	48 1/4	3,375	42 1/2 May	52 1/2 Jan
Preferred.....	25	---	38 1/2	39 1/2	180	37 1/2 Jan	40 3/4 Jan
United Specialties common.....	1	---	6 1/4	7	800	6 1/2 Jun	8 1/2 Feb
U S Air Conditioning Corp.....	10c	---	1	1	800	1 Mar	1 1/2 Jan
U S Foll Co class B.....	1	14	13 1/4	14	1,200	12 1/2 Mar	16 1/4 May
U S and International Securities.....	1	2 1/2	2 1/2	2 1/2	900	2 1/2 Feb	3 1/4 Jan
\$5 1st preferred with warrants.....	1	---	73	74 1/2	100	7 1/2 Jun	79 1/2 Mar
U S Radiator common.....	1	3 1/2	3 1/4	3 1/2	1,800	3 1/4 Jun	6 1/2 Jan
U S Rubber Reclaiming Co.....	1	1	1	1	300	1 Jun	1 1/4 Jan
United Stores Corp.....	50c	---	1 1/4	1 1/4	200	1 1/4 Jun	2 1/2 Jan
Universal Consolidated Oil.....	10	---	42 1/4	43 1/2	400	35 1/4 Feb	43 1/2 Jun
Universal Insurance.....	10	---	---	---	---	24 1/4 Feb	x25 1/2 Feb
Universal Products Co common.....	10	---	21 1/2	21 1/2	50	21 1/2 Jun	26 Jan
Utah-Idaho Sugar.....	5	2 1/2	2 1/2	2 1/2	200	2 1/2 Feb	2 1/2 Apr
Utah Power & Light common.....	5	23	22	23	2,700	21 Jan	24 1/4 May

V

Valspar Corp common.....	1	4 1/2	4 1/2	4 1/2	2,100	4 1/2 Jun	6 1/2 Jan
\$4 convertible preferred.....	5	65	63 1/2	65	100	63 Jun	71 Apr
Vanadium-Alloys Steel Co.....	1	27	27	27 1/2	500	27 Jun	34 1/4 Mar
Venezuelan Petroleum.....	1	3 1/2	3 1/2	3 1/2	1,800	3 1/2 Jun	5 1/4 Jan
Venezuela Syndicate Inc.....	20c	2 1/2	2	2 1/4	800	1 1/2 May	3 Jan
Vogt Manufacturing.....	1	---	---	---	---	11 1/2 Apr	12 1/2 Jan

W

Waco Aircraft Co.....	1	---	---	---	---	1 1/4 Jun	1 1/2 Apr
Wagner Baking voting trust cts ext.....	100	---	8	8	200	8 Jun	9 1/2 Jan
7% preferred.....	100	---	---	---	---	109 Mar	111 Mar
Walt & Bond Inc.....	1	1 1/4	1 1/4	1 1/4	1,000	1 1/4 May	2 1/2 Jan
\$2 cum preferred.....	30	8	7 1/2	8	150	6 1/2 Jun	10 1/2 Jan
Waltham Watch Co.....	1	3/4	5/8	7/8	10,600	1/2 Jun	2 1/2 Jan
Ward Baking Co warrants.....	1	3 1/4	3 1/4	3 1/4	200	2 1/2 Feb	4 1/2 Jan
Warner Aircraft Corp.....	1	---	---	---	---	7 1/2 May	1 1/2 Apr
Westworth Manufacturing.....	1.25	---	7	7 1/2	600	6 1/2 May	7 1/2 Jan
West Texas Utilities \$6 preferred.....	100	---	112 1/2	112 1/2	30	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.....	100	---	---	---	---	138 Jun	155 Apr
Western Tablet & Stationery com.....	1	---	---	---	---	21 1/4 Jun	26 Feb
Westmoreland Coal.....	20	---	27 1/2	28	250	27 1/2 Jun	36 Jan
Westmoreland Inc.....	10	---	---	---	---	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg.....	1	---	14	14 1/2	250	14 Jun	15 1/2 Mar
Whitman (Wm) & Co.....	1	---	---	---	---	2 May	2 1/2 Jan
Wichita River Oil Corp.....	10	---	---	---	---	16 1/4 Jun	19 May
Wickes (The) Corp.....	5	---	7 1/4	7 1/4	100	7 Jun	9 Jan
Williams (R C) & Co.....	1	---	---	---	---	5 1/2 Feb	8 Apr
Willson Products Inc.....	1	---	9	9 1/2	550	9 Apr	10 Jan
Wilson Brothers common.....	1	4 1/4	4 1/4	4 1/4	300	2 1/2 Apr	5 Jan
5% preferred w w.....	25	13	13	13 1/4	150	13 Jun	15 1/2 Mar
Winnipeg Elec common.....	1	---	27 1/2	28	300	23 1/2 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	---	98 1/4	98 1/4	10	98 1/4 Jun	104 1/4 Mar
Woodall Industries Inc.....	2	9 1/4	9 1/4	9 1/4	100	8 1/2 Jun	10 1/2 Jan
Woodley Petroleum common.....	8	---	10 1/2	10 1/2	200	10 1/4 Jun	14 Jan
Woolworth (F W) Ltd.....	5s	---	---	---	---	7 1/2 Jan	8 1/2 May
American deposit receipts.....	1	---	---	---	---	---	---
6% preference.....	1	---	---	---	---	---	---
Wright Hargreaves Ltd.....	1	1 1/2	1 1/2	1 1/2	2,200	1 1/2 Jan	2 1/8 Apr

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co—	J-J	---	73 1/2	75	48	62	78 1/2
ΔDebtenture escrow cts.....	---	---	---	---	---	---	---
Isarco Hydro-Electric Co—	---	---	146 1/2	52	---	27 1/4	50 1/4
Δ7s with Nov 1 1940 coupon.....	1952	---	---	---	---	---	---
Δ7s ex Nov 1 1947 coupon.....	1952	---	115	---	---	---	---
ΔItalian Superpower 6s.....	1963	J-J	134	37	---	21	40 1/2
Kansas Electric Power 3 1/2s.....	1966	J-D	1103	105	---	102 1/2	105
Kansas Power & Light 3 1/2s.....	1969	J-J	1109 1/2	109 1/4	---	108 1/2	108 1/2
McCord Corp deb 4 1/2s.....	1956	F-A	1100 1/4	102	---	100 1/4	102
Midland Valley RR—	---	---	---	---	---	---	---
Extended at 4% to.....	1963	A-O	157	59	---	57	65
Milwaukee Gas Light 4 1/2s.....	1967	M-S	105	104 1/2	7	103 1/4	105 1/4
New England Power 3 1/4s.....	1961	M-N	---	1106	---	104 1/4	105 1/2
Ohio Power 1st mtge 3 1/4s.....	1968	A-O	---	106 1/2	4	106 1/2	108
1st mtge 3s.....	1971	A-O	---	1104 1/2	---	103	104 1/4
Park Lexington 1st mtge 3s.....	1964	J-J	---	193 1/2	---	93	95
Pennsylvania Water & Power 3 1/4s.....	1964	J-D	---	1105 1/2	---	105 1/2	106 1/2
3 1/4s.....	1970	J-J	---	1106	---	105 1/4	106 1/4
Piedmont Hydro-Electric Co—	---	---	---	---	---	---	---
Δ6 1/2s with Oct 1 1940 coupon.....	1960	---	---	146 1/2	51	26	50
Δ6 1/2s ex Oct 1 1947 coupon.....	1960	---	---	115	---	---	---
Public Service Elec & Gas Co—	---	---	---	---	---	---	---
50-year 6% deb.....	1998	J-J	156 1/2	155 1/2	8	148 1/2	156 1/2
Queens Borough Gas & Electric—	---	---	---	---	---	---	---
5 1/2s series A.....	1952	A-O	---	102 1/2	2	101 1/2	104
Safe Harbor Water Power Corp 3s.....	1981	M-N	---	1100	---	100 1/2	101
San Joaquin Lt & Pow 6s B.....	1952	M-S	---	1109	112	110	114
Scullin Steel Inc mtge 3s.....	1951	A-O	---	1102 1/2	---	100	102 1/2
Southern California Edison 3s.....	1965	M-S	105	104 1/2	30	103 1/4	105 1/2
3 1/2s series A.....	1973	J-J	---	1105 1/4	---	105 1/4	106
1st & ref M 3s ser B.....	1973	F-A	---	1103 1/2	---	104	104
Southern California Gas 3 1/4s.....	1970	A-O	105 1/4	105 1/2	11	103 1/2	106 1/4
1st mtge 3s.....	1971	J-J	---	1100 1/4	103	99 1/4	101
Southwestern Gas & Elec 3 1/4s.....	1970	F-A	---	106	106 1/4	20	104 1/2
Spalding (A G) 5s.....	1989	M-N	---	77	77	5	77
ΔStarrett Corp Inc 5s.....	1950	A-O	---	1122	130	---	123
5s collateral trust.....	1966	A-O	---	167	74	---	63
Stinnes (Hugo) Corp—	---	---	---	---	---	---	---
Δ7-4s 3rd stamped.....	1946	J-J	---	134 1/2	39	---	18 1/4
Stinnes (Hugo) Industries—	---	---	---	---	---	---	---
Δ7-4s 2nd stamped.....	1946	A-O	---	34 1/2	34 1/2	8	18
Terni Hydro-Electric Co—	---	---	---	---	---	---	---
Δ6 1/2s with Aug 1 1940 coupon.....	1953	---	52	50	52	30	54
Δ6 1/2s ex Aug 1 1947 coupon.....	1953	---	---	115	---	---	---
United Electric Service Co—	---	---	---	---	---	---	---
Δ7s with Dec 1 1940 coupon.....	1956	---	---	146 1/2	50 1/4	---	28 1/2
Δ7s ex Dec 1 1947 coupon.....	1956	---	---	115	---	---	---
Waldorf-Astoria Hotel—	---	---	---	---	---	---	---
Δ5s income deb.....	1954	M-S	---	85	85 1/2	6	82 1/2
Washington Water Power 3 1/2s.....	1964	J-D	---	107 1/4	107 1/4	3	106 1/8
West Penn Electric 5s.....	2030	A-O	---	1106 1/2	---	---	105
West Penn Traction 5s.....	1960	J-D	---	119 1/2	119 1/2	2	118 1/2
Western Newspaper Union—	---	---	---	---	---	---	---
6s conv s f debentures.....	1959	F-A	---	100 1/4	100 1/4	3	100 1/4

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—	---	---	---	---	---	---	---
Δ20-year 7s.....	April 1946	A-O	---	165 1/4	---	---	---
Δ20-year 7s.....	Jan 1947	J-J	---	165 1/4	---	---	---
Bogota (see Mortgage Bank of)	---	---	---	---	---	---	---
ΔCauca Valley 7s.....	1948	J-D	---	140 1/2	41	---	37 1/4
Danish Cons Municipal Loan—	---	---	---	---	---	---	---
External 5 1/2s.....	1955	M-N	---	83	83 1/4	8	70 1/4
External 5s.....	1953	F-A	---	178 1/2	83	---	70
Danzig Port & Waterways—	---	---	---	---	---	---	---
ΔExternal 6 1/2s stamped.....	1952	J-J	---	17 1/4	9	---	6 1/4
ΔLima City (Peru) 6 1/2s stamped.....	1958	M-S	---	114	16	---	13 1/4
Maranhao stamped (Plan A)	---	---	---	---	---	---	---
Interest reduced to 2 1/2s.....	2008	M-N	---	127	28	---	24 1/2
ΔMedellin 7s stamped.....	1951	J-D	---	40 1/2	40 1/2	3	37 1/4
Mortgage Bank of Bogota—	---	---	---	---	---	---	---
Δ7s (issue of May 1927).....	1947	M-N	---	144 1/2	---	---	41 1/2
Δ7s (issue of Oct 1927).....	1947	A-O	---	144 1/2	---	---	43
ΔMortgage Bank of Chile 6s.....	1931	J-D	---	130	---	---	61 1/4
Mortgage Bank of Denmark 5s.....	1972	J-D	---	170	78	---	80
Parana stamped (Plan A)	---	---	---	---	---	---	---
Interest reduced to 2 1/2s.....	2008	J-J	---	28 1/2	28 1/4	2	26 1/2
Peru (Republic of)—	---	---	---	---	---	---	---
1s to 2 1/2s (ser A B C D E).....	1997	J-J	16 1/4	16 1/4	16 1/4	134	15 1/2
Rio de Janeiro stamped (Plan A)	---	---	---	---	---	---	---
Interest reduced to 2%.....	2012	J-D	---	27	27	2	24 1/2
ΔRussian Government 6 1/2s.....	1919	M-S	---	2 1/2	2 1/2	175	2
Δ5 1/2s.....	1921	J-J	---	2 1/2	2 1/2	87	2

*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. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
R Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

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				Bonds			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds
June								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 24

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
American Agricultural Chemical	—	—	35%	35%	75	34% Mar	40% Jan
American Tel & Tel Rights	100	138%	138%	139%	2,413	138 Jun	150% Jan
American Woolen	—	—	26	27	75	22% Jun	38% Feb
Anaconda Copper	50	—	25%	26%	215	25% Jun	35 Jan
Boston & Albany RR	100	102%	102%	103	260	100% Apr	120 Jan
Boston Edison	25	—	40%	41%	1,290	40% Jun	43% Mar
Boston Elevated Railway—Stamped	100	—	15%	15%	376	15% Jun	19% Jan
Boston & Maine RR—7% prior preferred	100	—	31	31 1/4	75	30 Jun	43 Jan
8% class B 1st preferred stamped	100	—	5	5	90	5 Jun	7 Apr
7% class C 1st preferred stamped	100	—	3 1/2	4	210	3 1/2 Jun	6 Jan
10% cl D 1st preferred stamped	100	—	5 1/2	5 1/2	40	5 1/2 Jun	9% Apr
Boston Personal Prop Trust	—	15%	15%	16	275	14% Mar	17 Apr
Cities Service	10	—	43	44 1/4	182	39 Feb	48 1/2 May
Eastern Mass Street Ry—6% 1st preferred series A	100	—	58	59	20	57 Jun	68 1/2 Jan
5% preferred adjustment	100	—	25 1/4	26 1/4	10	26 1/4 Jun	39 Jan
Eastern Steamship Lines Inc	—	—	20	20 1/2	540	19% Jan	23 May
First National Stores	62	60%	62%	62%	350	53% Jan	62% Jun
General Capital Corp	1	42.20	42.20	42.20	17	42.20 Feb	44.79 Apr
General Electric	34 1/4	34%	35%	35%	1,189	34 Jun	40% Jan
Gillette Safety Razor Co	27 1/2	25%	27%	27%	337	23% Jun	33% Jan
Isle Royale Copper	15	90c	90c	90c	50	175c Jun	5% Apr
Kennecott Copper	—	43	44 1/2	44 1/2	504	40 Jun	56 1/2 Jan
Maine Central RR 5% pfd	100	—	59	62	93	58 Feb	68 1/2 Jun
Mergenthaler Linotype	—	46	46	46	10	46 Jun	50% Jan
Narragansett Racing Assn	1	9%	9%	9%	100	8% Jan	11% May
Nash-Kelvinator	5	11%	11%	11%	65	10% Jun	15% Jan
New England Electric System	20	8%	8%	9	1,155	8 Jun	10% May
New England Tel & Tel	100	80 1/2	81 1/4	81 1/4	280	79 Apr	87 1/2 Jan
North Butte Mining	2.50	27c	32c	32c	2,000	27c Jun	45c Jan
Northern RR (N H)	100	100	100	100	40	100 Jun	108 Mar
Pennsylvania RR	50	14	14	14%	249	14 Jun	17% Jan
Quincy Mining Co	25	—	4 1/4	4 1/4	200	4 1/4 Jun	7 Feb
Shawmut Association	—	13 1/4	13 1/4	13 1/4	65	12% Feb	15 1/2 Apr
Stone & Webster Inc	—	14 1/2	14 1/2	14 1/2	120	12% Feb	17% May
Torrington Co	—	30%	29%	30%	224	29% Jun	34% Jan
Union Twist Drill	5	28	28 1/2	28 1/2	34	27 1/2 Jun	35 1/4 Jan
United Fruit Co	47	45%	47%	47%	2,712	44 1/2 Jun	54% Mar
United Shoe Machinery common	25	47%	47%	47%	275	42% May	52% Jan
U S Rubber Co	10	—	34%	35%	60	32% Jun	43% Jan
Waldorf System Inc	—	12%	12%	12%	56	12% Feb	14% Apr
Westinghouse Electric Corp	12 1/2	22%	21%	22%	326	20% May	26% Jan

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
Acme Steel Co (new)	10	—	19	19	400	19 Jun	19 Jun
Admiral Corp common	1	—	18	18 1/4	500	15% Feb	20% May
Advanced Alum Castings	5	—	4 1/4	4%	350	4 1/4 Jun	5% Mar
Aetna Ball Bearing common	—	—	7	7	200	7 Jun	10% Jan
Allied Laboratories common	—	—	17%	17%	150	17 1/4 May	19 Jan
American Tel & Tel Co capital	100	—	138%	138 1/2	400	138% Jun	150 1/2 Jan
Armour & Co common	5	5%	5%	5%	200	5 Jun	7% Jan
Asbestos Mfg Co common	1	—	1	1	1,000	1 Apr	1% Jan
Automatic Washer common	3	1%	1%	1%	250	1 1/2 Jun	2% Jan
Avco Mfg Corp	3	—	5%	5%	300	5 May	7 1/2 Jan
Bendix Aviation	5	—	28%	28%	100	27 Jun	34% Mar
Berghoff Brewing Corp	1	—	4%	5	500	4 1/2 Jun	7% Jan
Biles & Laughlin Inc common	2 1/2	—	9%	9 1/2	300	9% Jun	14 Jan
Borg (George W) Corp	10	9 1/4	9%	9 1/2	150	9 Feb	10% Jan
Brach & Sons (E J) capital	—	—	44%	44%	100	40 Mar	49% Jan
Burton-Dixie Corp	12 1/2	—	15 1/4	15 1/4	50	13% Jun	17% Feb
Butler Bros common	10	—	6%	6%	100	6% Jun	9% Jan
Carr-Consol Biscuit common	1	—	2%	2%	50	2 Feb	4% Mar
Central Ill Secur Corp common	1	—	7%	7%	50	7% Jun	1% Jan
Convertible preferred	—	—	12%	12%	50	11% Jan	14 1/2 Feb
Central & S W common	5	11 1/4	11	11 1/4	500	10 1/2 Jun	12% Apr
Chicago Corp common	1	9 1/2	9%	9%	900	9 Feb	11% May
Convertible preferred	—	—	61 1/2	61 1/2	100	61 1/2 Jun	65 1/4 Jan
Chicago Elec Mfg Co class A	—	—	30	30	190	30 Jun	30 Jun
Chicago Mil St Paul & Pac v t c	—	—	5%	5%	300	5 Jun	7 1/4 Apr
Chicago R I & Pac Ry common	—	28 1/2	28%	28%	100	26 1/2 Jun	30% Mar
Chicago Towel Co common	—	—	78	78 1/4	81	66% Jan	80 May
Chrysler Corp (new)	2 1/2	—	46%	46%	100	45% Jun	57% Jan
Cities Service Co common	10	—	43%	43%	300	38% Feb	46% May
Commonwealth Edison common	25	25 1/4	25%	25%	3,400	25 Jan	27% Jan
Consumers Co	—	—	22	24 1/4	40	22 Jun	38 Jan
Cumulative preferred (new)	50	—	22 1/2	22 1/2	100	22 1/4 Jun	31 1/2 Jan
Crane Co common	25	—	22 1/2	22 1/2	100	22 1/4 Jun	31 1/2 Jan
Dodge Mfg Corp common	10	5%	5%	5%	100	5% Mar	7% Jan
Doehler-Jarvis Corp	5	—	26 1/4	26 1/4	100	26 1/4 Jun	30 Feb
Domestic Credit Corp class A	1	—	3%	3%	400	2 1/4 Jan	3% May
Eddy Paper Corp (The)	—	—	47	47	38	46 Jun	95 Jan
Flour Mills of America Inc	5	11 1/2	10 1/2	11 1/2	250	9 1/2 Jun	12 1/4 Jan
Four-Wheel Drive Auto	10	4 1/2	4 1/2	5	1,050	4 Jun	6 Jan
Fox (Peter) Brewing common	1 1/4	8	8	8	100	6% Jun	9 Apr
General Candy class A	5	12 1/2	12 1/2	12 1/2	100	10 Jun	14 1/2 Jan
General Finance Corp common	1	—	5%	5%	100	5% Jun	6 1/4 Mar
General Motors Corp common	10	55 1/2	54%	55%	700	52 Jun	62% Feb
Gibson Refrigerator Co common	1	6%	6%	6%	300	6 Jun	9% Jan
Gillette Safety Razor common	—	27	27	27	100	24 1/2 Jun	32% Jan
Gossard Co (W H) common	—	—	12 1/2	13	100	12 1/2 Jun	17 Jan
Great Lakes Dr & Dk common	—	—	14 1/4	14 1/4	350	14 1/4 Jun	15 1/4 Jan
Hammond Instrument Co common	1	10%	10%	10%	250	8 1/2 Mar	11% May
Harnischfeger Corp common	10	—	20	20	50	19 Jan	22 Mar
Hellman (G) Brew Co new cap	1	16%	16%	16 1/2	450	15% Feb	17% May
Holder's Inc common	—	—	13	13	100	13 Jun	17 Jan
Illinois Brick Co capital	10	8 1/2	7%	9%	550	7% Jun	11 1/4 Jan
Illinois Central RR common	100	—	24 1/2	24 1/2	100	24 Feb	30% Jan
Independent Pneumatic Tool common	—	—	14 1/4	14 1/4	300	13 Jun	18 1/2 Jan
Indiana Steel Prod common	1	—	2%	2%	200	2% Jun	4% Jan

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
International Harvester (new)	—	—	23%	23%	300	23 Jun	27 1/2 Jan
Kellogg Switchboard common	—	—	12%	12 1/2	300	10 Jan	15 1/2 Feb
Leath & Co common	—	—	10 1/4	11 1/4	400	10 1/4 Jun	13 Feb
Libby McNeill & Libby common	7	6%	6%	6%	200	6% Jun	8% Jan
Lindsay Lt & Chem common	—	42	42	42 1/2	100	42 Jun	64 1/2 Apr
Marshall Field & Co common	—	22 1/4	20%	22 1/2	1,300	19% Apr	24 Jan
Middle West Corp capital	5	—	1 1/4	1 1/4	600	1 1/4 Jun	2% Jan
Miller & Hart Inc common vtc	—	7 1/4	7 1/4	7 3/4	700	7 1/4 Jun	11 Jan
\$1 prior preferred	10	12%	12%	12%	100	12 Apr	14 1/4 Jan
Modine Mfg common	—	—	21 1/2	22	150	21 1/2 Apr	25 Jan
Montgomery Ward & Co	—	—	50	50	100	47% Jun	59 Mar
National Standard common	10	—	26 1/2	26 1/2	50	25 Jun	31 1/4 Jan
North American Car common	20	—	25 1/2	25 1/2	150	25 Apr	31 Jan
Northwest Bancorp common	—	—	23 1/2	24	250	22 1/2 Feb	25 1/2 Mar
Nunn Bush Shoe common	2 1/2	16 1/2	16 1/2	16 1/2	40	16 1/2 Jun	18 Jan
Oak Manufacturing common	1	—	7	7	400	7 Jun	9 1/2 Jan
Parker Pen Co common	25	—	20	20	50	20 Jun	23 1/4 Jan
Peabody Coal Co common	5	—	6%	6%	200	6% Jun	9 1/2 Jan
Pennsylvania RR capital	50	14%	14%	14%	400	14% Jun	17 1/4 Jan
Potter Co (The) common	1	—	5 1/4	6	150	4% Feb	6 Apr
St Louis Nat Stockyds capital	—	—	31	31	30	31 Feb	33 Jan
Schwitzer Cummins capital	1	9 1/2	9	9 1/2	100	9 Jun	11% Jan
Sears Roebuck & Co capital	—	—	35 1/2	36%	500	34 Jun	39 1/4 Jan
Shellmar Prod Corp common	—	—	23	23	200	22 Apr	28 1/4 Jan
Signode Steel Strap common	—	10%	10%	11	150	10% Jun	13% Apr
Sinclair Oil Corp	—	20%	20	20%	300	19 Jun	24 Jan
South Bend Lath Works capital	5	14	14	14	50	14 Jun	21% Jan
Spiegel Inc common	2	—	7%	7%	400	7 Jun	10 Mar
Standard Dredging common	20	3 1/4	3 1/4	3 1/4	100	2% Jan	4 1/4 Mar
Standard Oil of Ind capital	25	—	37%	38 1/2	500	36% Feb	41% Apr
Sundstrand Mach Tool new com	5	—	7 1/2	7 1/2	150	6% Jun	11% Jan
Swift & Co capital stock	25	—	28 1/2	28 1/2	400	27% Jun	32 1/4 Jan
Texas Co (The)	25	—	51	51 1/2	200	49% Feb	55 1/2 May
Trane Co (The) common	2	20%	20%	21 1/4	150	20 May	25 Jan
208 South La Salle St Corp	—	—	42 1/4	42 1/2	180	42 1/4 Jun	44 1/4 Mar
Union Carbide & Carb capital (new)	—	36 1/2	36 1/2	36 1/2	700	34 Jun	41% Jan
United Air Lines Inc	10	—	11 1/2	11 1/2	10	10% Jun	14 1/4 Mar
United Light & Rys Co	—	—	1%	2	700	1% Jun	2 Jun
U S Steel common (new)	—	21 1/2	21 1/2	21 1/2	800	20% Jun	24 1/4 May
Westinghouse Elec & Mfg com	12 1/2	—	22%	22%	100	20% Jun	26 Jan
Wieboldt Stores Inc common	—	—	10 1/2	10 1/2	100	10% Jun	13 Jan
Cumulative prior preferred	—	75	75	75	25	74 1/2 Feb	79 1/2 Apr
Wisconsin Bankshares common	—	—	10%	10%	100	10% Jun	10% May
Yates-American Machine capital	5	—	10%	11	200	10 Jun	13 Jan
Alleghany Corp	1	—	2%	2%	200	2% Feb	3 May
American Air Lines Inc	1						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 24

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Chesapeake & Ohio	25	—	30 1/2	30 3/4	50	29 1/2 Jun	34 1/2 Jan
Cities Service	10	43 3/4	42 1/2	44 1/4	109	37 1/2 Feb	48 1/2 May
City Ice & Fuel	—	—	26 1/2	26 1/2	50	25 3/4 Jun	29 Apr
Columbia Gas	—	—	9 1/2	10	161	9 1/2 Jun	12 Apr
Commonwealth & Southern	—	—	3 1/2	3 1/2	93	3 Jan	3 1/2 May
Curtiss-Wright	1	—	8 1/4	8 1/4	2	7 1/4 Jan	10 Apr
Dayton Power & Light	7	28	27 1/2	28 1/2	90	26 1/2 Jan	30 1/2 May
Federated Department Stores	—	—	28 1/4	28 1/4	120	24 1/2 Mar	28 1/2 May
General Electric	—	—	34 1/2	35 1/4	121	34 1/2 Jun	39 1/2 Jan
General Motors	10	55 1/2	54	55 3/4	147	51 1/2 Jun	62 1/2 Feb
New York Central	—	—	10	10 1/2	45	10 Jun	13 1/2 Jan
Ohio Oil	25	—	25	25	50	24 1/2 Jun	31 1/2 Jan
Pennsylvania RR	50	—	14 1/4	14 1/4	16	14 Jun	17 1/2 Mar
Radio Corp	—	—	10	10	5	9 1/2 Jun	14 Jan
Socony Vacuum Oil	15	—	14 1/2	14 1/2	80	14 1/2 Jun	17 1/2 Jan
Standard Brands	—	—	18 1/2	18 1/2	123	17 1/4 Apr	21 1/2 Jan
Standard Oil (N J)	25	63 3/4	62 1/2	64 1/4	121	60 1/2 Jun	78 Jan
Standard Oil (Ohio)	10	—	21	21 1/4	71	20 1/2 Jun	26 1/2 Jan
Timken Roller Bearing	—	—	38 1/2	39 1/2	100	38 1/2 Jun	43 1/2 Mar
U S Steel (new)	—	—	21 1/2	22	175	20 1/2 Jun	24 1/2 May
Westinghouse Electric	12 1/2	—	22 1/2	22 1/2	120	20 1/2 May	26 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Gar Wood Industries common	1	—	4	4 1/2	205	3 1/2 Jun	6 1/2 Feb
Gemmer Manufacturing class B	1	—	8	8	250	8 Mar	9 1/2 Jan
General Motors	10	—	54 1/2	54 1/2	646	52 1/2 Jun	61 1/2 Feb
Gerity-Michigan Corp	1	3 1/2	3 1/2	3 1/2	200	3 Jun	5 1/2 Jan
Goebel Brewing	1	—	8	8 1/4	350	5 1/2 Jan	8 1/2 May
Hoover Ball & Bearing	10	—	12 1/2	12 1/2	100	12 1/2 Jun	19 1/2 Jan
Hoskins Manufacturing	2 1/2	11 1/4	11 1/4	11 1/4	259	11 May	14 Jan
Houdaille-Hershey common	—	—	9 1/2	9 1/2	120	9 1/2 Jun	12 Mar
Howell Electric Motors	1	—	4 1/2	4 1/2	1,101	3 1/2 Jun	6 Mar
Hurd Lock & Mfg	5	—	3 1/2	3 1/2	200	3 Jan	4 Apr
Kaiser-Frazier	1	—	4 1/2	4 1/2	270	4 1/2 Jun	8 1/2 Jan
King-Seelye common	1	16 1/2	16	16 1/2	225	15 Jan	17 Mar
Kinsel Drug	1	1 1/4	1 1/4	1 1/4	100	1 1/2 Feb	1 1/2 Apr
Kresge Co (S S)	10	—	38 1/2	38 1/2	153	36 Mar	39 1/2 May
Lansing Stamping	1	—	2 1/2	2 1/2	100	2 1/2 Jun	2 1/2 Jan
Masco Screw Products	1	—	1 1/2	1 1/2	200	1 1/2 Apr	1 1/2 Jan
McClanahan Oil	1	—	1 1/2	1 1/2	800	9 1/2 Feb	2 00 Mar
Murray Corporation	10	12	10 1/2	12	575	10 1/2 Jun	13 1/2 Mar
Packard Motor Car	—	—	3 1/2	3 1/2	100	3 1/2 Jun	4 1/2 Jan
Parke, Davis common	—	—	28 1/2	28 1/2	792	24 1/2 Jan	29 May
Pfeiffer Brewing common	—	—	26	27 1/4	650	18 1/2 Jan	27 1/2 Jun
Reo Motors common	—	—	9 1/4	9 1/4	150	7 1/2 May	9 1/2 Jun
River Raisin Paper common	—	—	5 1/2	5 1/2	200	5 1/2 May	6 1/2 Jan
Rudy Manufacturing	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2 Jun	1 1/2 May
Scotten-Dillon	10	—	10 1/2	10 1/2	680	10 1/2 Jun	12 1/2 Jan
Sheller Manufacturing	1	—	11 1/2	11 1/2	15 1/2	11 1/2 Jun	14 Jan
Standard Tube class B common	1	2 1/2	2 1/2	2 1/2	100	2 1/2 Feb	2 1/2 Mar
Superior Tool & Die	1	—	2 1/2	2 1/2	500	2 1/2 Jun	2 1/2 Jan
Timken-Detroit Axle	5	—	14 1/2	14 1/2	100	14 Jun	18 1/2 Jan
Udyllite Corporation	1	—	8 1/2	9	875	8 1/2 Jun	10 1/2 Mar
Union Investment	4	—	6 1/2	6 1/2	400	6 1/2 Feb	6 1/2 May
Warner Aircraft	1	—	88c	1.00	400	88c Jun	1 1/2 Apr
Wayne Screw Products	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2 May	1 1/2 Jan
Woodall Industries	2	—	9 1/2	9 1/2	200	9 1/2 Jun	10 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 Manufacturing	50c	3 1/2	3 1/2	3 1/2	200	3 1/2 Jan	3 1/2 Feb
American Tel & Tel (Un)	100	—	a138 1/4	a138 3/4	95	138 Jun	150 1/2 Jan
Chesapeake & Ohio RR (Un)	25	—	a30 1/2	a30 3/4	28	29 1/2 Jun	34 1/2 Jan
City Products Corp	—	—	a26 1/2	a26 3/4	5	25 Jan	29 1/2 Jan
Cleveland Cliffs Iron \$4.50 pfd	100	65 1/4	63 1/2	65 1/4	228	63 1/2 Jun	76 Jan
Cleveland Electric Illumin common	—	—	a39 1/2	a39 3/4	33	36 1/2 Mar	42 1/2 Jan
4 1/2% preferred	—	—	a112	a112	5	109 Feb	112 1/2 Jun
Cleveland Graphite Bronze (Un)	1	—	a21 1/2	a21 1/2	10	20 1/2 Jun	25 1/2 Jan
Columbia Gas System	—	—	10	10	212	9 1/2 Jun	12 Apr
Consolidated Natural Gas (Un)	15	—	a39 1/2	a39 3/4	12	38 1/2 Jun	46 1/2 Mar
Dow Chemical	15	—	a45 1/2	a45 3/4	50	43 Apr	50 1/2 Jan
duPont (E I) new common (Un)	5	—	a46 1/2	a46 3/4	40	43 1/2 Jun	47 1/2 May
Eaton Manufacturing	2	—	a24 1/2	a24 3/4	25	21 1/2 Jun	32 1/2 Jan
Erie Railroad (Un)	—	—	a9 1/2	a10 1/4	51	9 1/4 Jun	14 1/2 Jan
General Electric (Un)	10	—	34 1/2	35 1/4	45	34 1/2 Jun	40 Jan
General Motors common (Un)	10	—	a54 1/2	a54 3/4	160	51 1/2 Jun	62 1/2 Feb
Glidden Co (Un)	—	—	a17 1/2	a17 3/4	22	17 1/2 Jun	21 1/2 Jan
Goodrich (B F) Co	—	—	a55 1/2	a55 3/4	76	52 1/2 Jun	64 Mar
Goodyear Tire & Rubber common	—	—	36 1/2	36 3/4	156	34 Jun	45 1/2 Jan
Gray Drug Stores	10	—	10	10	170	10 Jun	14 1/2 Jan
Greif Bros Coopersage class A	—	—	11 1/4	11 1/4	50	9 1/2 Mar	13 Jan
Halle Bros preferred	50	37	37	37	95	37 Jun	46 Jan
Industrial Rayon (Un)	1	—	a37	a37 1/2	110	33 1/2 Mar	41 1/2 Jan
Kelley Island Lime & Trans	—	—	12 1/2	12 1/2	377	11 1/2 Jan	14 May
McKee (A G) class B	—	—	26 1/4	27	53	26 1/4 Jun	33 Jan
Medusa Portland Cement	—	—	33	33	105	33 Jun	37 Mar
Metropolitan Brick Inc	4	3 1/2	3 1/2	3 1/2	400	3 1/2 Jun	4 1/2 Jan
National Acme	—	—	a18 1/2	a18 3/4	68	17 1/2 Jun	23 1/2 Apr
National Tile & Mfg	1	—	3 1/2	3 1/2	200	3 1/2 Apr	4 1/2 Jan
Ohio Brass class B	—	—	33 1/2	33 1/2	100	32 1/2 Jun	40 1/2 Mar
Ohio Edison	8	—	a29 1/2	a29 3/4	30	27 1/2 Jan	33 May
Ohio Oil (Un)	—	—	a25 1/2	a25 3/4	50	23 1/2 Jun	33 1/2 Jan
Pennsylvania RR (Un)	50	—	14 1/2	14 1/2	255	14 1/2 Jun	17 1/2 Jan
Radio Corp of America (Un)	—	—	a10 1/2	a10 3/4	50	9 1/2 Jun	14 1/2 Jan
Republic Steel (Un)	—	—	a18 1/2	a18 3/4	5	17 Jun	27 1/2 Jan
Richman Bros	—	—	38 1/2	38 1/2	75	37 Jun	43 1/2 Mar
Standard Oil of Ohio common	10	—	a20 1/2	a21 1/4	210	20 Jun	26 1/2 Jan
Thompson Products Inc	—	—	a34 1/2	a34 3/4	50	34 1/2 Jun	45 1/2 Jan
Union Carbide & Carbon	—	—	a36 1/2	a36 3/4	120	33 1/2 Jun	42 Jan
U S Steel new common (Un)	—	—	a21 1/2	a21 3/4	75	20 1/2 Jun	24 1/2 May
Van Dorn Iron Works	—	—	6 1/2	6 1/2	160	6 1/2 Jun	9 Jan
World Publishing	7	—	7	7	140	7 Jun	12 Feb
Youngstown Sheet & Tube	—	—	a56	a57 1/4	40	53 1/2 Jun	74 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allis-Chalmers Mfg Co (Un)	—	—	27 1/2	27 1/2	250	27 1/2 Jan	28 1/2 Jan
American Airlines Inc (Un)	1	—	9 1/2	9 1/2	1,755	7 Jan	9 1/2 Mar
American Power & Light (Un)	—	—	9 1/2	9 1/2	200	8 1/2 Jan	10 1/2 Apr
American Radiator & St San (Un)	—	—	11 1/2	10 1/2	502	10 1/2 Jun	14 1/2 Jan
American Smelting & Refining (Un)	—	—	42	42	184	42 Jun	54 Feb
American Tel & Tel Co (Un)	100	—	138 1/2	138 1/2	990	138 1/2 Jun	150 Jan
American Viscose Corp (Un)	14	a56 1/2	a54 1/2	a56 1/2	165	54 1/2 Mar	57 1/2 Feb
American Woolen Co (Un)	—	—	26	25 1/2	450	23 Jun	37 1/2 Jan
Anaconda Copper Mining Co (Un)	30	26 1/2	26 1/2	26 1/2	558	25 1/2 Jun	35 1/2 Jan
Arco Steel Corp (Un)	10	—	20 1/2	21	230	20 1/2 Jun	27 1/2 Jan
Armour & Co (Ill) (Un)	5	—	5 1/2	5 1/2	170	5 Jun	7 1/2 Jan
Atchison Top & Santa Fe Ry (Un)	100	—	a82 1/2	a83 1/2	79	80 Mar	95 1/2 Mar
Aveo Manufacturing Corp (Un)	3	—	5 1/2	5 1/2	310	5 1/2 Jun	7 1/2 Jan
Baldwin Locomotive Works (Un)	13	—	9	9	365	8 1/2 Jun	12 Apr
Baltimore & Ohio RR (Un)	100	—	8 1/2	8 1/2	100	7 1/2 Jun	10 1/2 Apr
Bandini Petroleum Company	1	—	2.75	2.80	400	2.80 Apr	4 1/2 Apr
Barker Bros Corp common	10	—	15 1/2	15 1/2	178	15 1/2 Jun	21 Jan
Barnhart-Morrow Consolidated	1	25c	25c	45c	10,200	25c Jun	75c Jan
Barnsdall Oil Co (Un)	5	a43 1/2	a41 1/4	a44 1/4	120	40 Jun	47 1/2 Jan
Basin Oil Co	20c	11 1/2	11 1/2	11 1/2	295	11 1/2 Jun	18 1/2 Jan
Bendix Aviation Corp (Un)	33 1/2c	—	a27 1/2	a28 1/2	20	27 1/2 Jun	34 1/2 Mar
Bendix Home Appliances Inc	5	—	8 1/2	8 1/2	215	7 Apr	8 1/2 Jun
Bethlehem Steel Corp (Un)	—	—	24 1/2	24 1/2	424	23 1/2 Jun	33 1/2 Jan
Blue Diamond Corp	2	—	5	5 1/2	2,117	5 Jun	6 1/2 Jan
Bolsa Chicla Oil Corp	1	7 1/2	7 1/2	8 1/2	3,330	6 1/2 Jun	10 Jan
Borg-Warner Corp (Un)	5	—	a44 1/2	a44 3/4	179	46 1/2 Feb	53 1/2 Jan
Broadway Dept Store	—	7	7	7 1/2	1,335	7 Jun	10 Jan
Budd Co (Un)	—	—	7 1/2	7 1/2	260	7 1/2 Jun	9 1/2 Apr
Byron Jackson Co	—	a20 1/2	a20 1/2	a21	200	24 Apr	24 Apr
California Packing Corp	—	—	a31 1/2	a31 3/4	47	32 1/2 May	32 1/2 May
Canadian Pacific Ry Co (Un)	25	a11 1/2	a10 1/2	a11 1/2	95	10 1/2 Jun	14 1/2 Jan
Caterpillar Tractor Co (new) (Un)	—	—	28 1/2	28 1/2	170	28 Jun	28 1/2 Jun
Certain-teed Products Corp	1						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 24

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
Hancock Oil Co of Calif class A	5	102 3/4	103	20	100	Feb	119	May
Hilton Hotels Corp	5	8 3/4	8 3/4	500	8 3/4	Jun	9 1/2	Jan
Holly Development Co	1	1.70	1.80	1,900	1.70	Jun	1.70	Jan
Hunt Foods Inc	6.66 2/3	9 3/4	9 3/4	165	8 1/2	Feb	11 1/4	Jan
Illinois Central RR Co (Un)	100	25	25	165	22 1/2	Feb	29 1/2	Jan
Imperial Development Co Ltd	25c	4c	4c	2,000	2c	Jan	9c	May
Independent Exploration Co	33 3/4	15 1/2	17	3,525	7 1/2	Feb	17 1/2	May
Intercoast Petroleum Corp	10	95c	95c	1,000	95c	Jun	1.50	Mar
International Tel & Tel Corp (Un)	1	8	8 1/2	375	8	Jun	11	Apr
Kaiser-Frazer Corp	1	4 1/2	4 1/2	1,210	4 1/2	Jun	9	Jan
Kennecott Copper Corp (Un)	1	44 1/2	44 1/4	330	43	May	56 1/2	Jan
Kern County Land Co	5	39	39 1/4	816	39	Jun	46 1/4	Jan
Lane-Wells Company	1	20 1/2	20 1/2	205	20	Jun	26 1/4	Jan
Libby McNeil & Libby (Un)	7	7	7	250	6 3/4	Jun	8 1/2	Mar
Lincoln Petroleum Co	10c	97 1/2c	1.00	1,000	95c	Jun	1.45	Jan
Lockheed Aircraft Corp	1	17 3/4	17 3/4	550	16 1/4	Jan	22	Apr
Loew's Inc (Un)	1	17 1/2	17 1/2	270	14 1/4	Jan	18 1/2	May
Los Angeles Baltimore Hotel Co	20	20 1/2	21	900	20 1/2	Jun	26 1/2	Jan
Los Angeles Investment	100	239	239	10	290	Jan	299	Jun
Mascot Oil Co	1	95c	95c	225	85c	Feb	1.10	Mar
McKesson & Robbins Inc (Un)	18	31 1/2	31 1/2	20	a	a	a	a
Menasco Manufacturing Co	1	1 1/2	1 1/2	540	1 1/4	Jun	2 1/2	Jan
Monogram Pictures Corp	1	2 1/2	2 1/2	100	2 1/2	Jan	3	Feb
Montgomery Ward & Co Inc (Un)	1	48 3/4	49 1/2	479	48 3/4	Jun	59	Mar
National City Lines Inc	1	6 1/2	6 1/2	54	6 1/2	Feb	7 1/4	Mar
National Distillers Prod Corp (Un)	1	18 1/2	18 1/2	502	17 1/2	Jun	19	Mar
National Mallinon Fabrics Corp	1	6 1/2	6 1/2	25	10	Feb	10	Feb
New York Central RR (Un)	1	9 3/4	10 1/2	165	9 3/4	Jun	13 1/4	Jan
North American Aviation Inc (Un)	1	9 1/4	9 1/2	405	8 1/4	Jun	11 1/2	Jan
North American Co (Un)	10	17 1/2	17 1/2	80	16 1/2	Jan	19 1/4	May
Northern Pacific Ry Co (Un)	100	13 1/2	13 1/2	50	12 1/2	Jun	17	Jan
Northrop Aircraft Inc	1	6 1/2	6 1/2	50	6	May	11 1/4	Jan
Occidental Petroleum Corp	1	28c	30c	500	25c	Feb	41c	Mar
Oceanic Oil Co	1	1.65	1.65	400	1.60	Jun	2.65	Jan
Ohio Oil Co (Un)	1	25 1/2	25 1/4	98	25 1/4	Feb	32 1/4	Jan
Pacific Finance Corp of Calif	10	18 3/4	18 3/4	100	18 3/4	Mar	20 3/4	May
Pacific Gas & Elec common	25	30 3/4	31 3/4	1,318	30 1/4	Jan	33 3/4	Feb
6% preferred	25	33 3/4	33 3/4	15	32 1/2	Apr	35 1/4	Jan
5 1/2% preferred	25	30 1/2	30 1/2	16	30 1/2	Feb	32 1/2	Jan
5% red preferred	25	27 1/2	27 1/2	375	26 1/2	Apr	28 3/4	Jan
Pacific Lighting Corp	1	203 1/4	203 1/4	203	50 1/4	Jun	53 3/4	Apr
Packard Motor Car Co (Un)	1	3 1/2	3 1/2	110	3 1/4	Jun	4 1/4	Jan
Pan American Airways Corp (Un)	2 1/2	23 1/2	23 1/2	235	8 1/4	Jan	10 3/4	Apr
Paramount Pictures Inc (Un)	1	20 1/2	19 1/2	570	19 1/2	Jun	24	Jan
Pennsylvania RR Co (Un)	50	14 1/4	14 1/4	170	14 1/4	Jun	17 1/2	Jan
Fepsil-Cola Co (Un)	33 1/2c	9 1/2	10 1/2	410	8	Jan	12	Apr
Phelps Dodge Corp (Un)	25	39 3/4	39 3/4	15	39 3/4	May	53	Jan
Puget Sound Pulp & Timber Co	1	11 1/4	11 1/4	50	12 1/2	May	20 1/2	Jan
Pullman Incorporated (Un)	1	31 1/2	31 1/2	55	32 1/4	Feb	36 1/2	May
Pure Oil Co (Un)	1	25 1/4	25 1/4	163	25 1/4	Jun	32	Apr
Radio Corp of America (Un)	1	10 1/2	10 1/2	1,270	9 1/2	Jun	14	Jan
Radio-Keith-Orpheum Corp (Un)	1	7 1/2	7 1/2	500	7 1/4	Jun	9	Apr
Republic Petroleum Co	1	6 5/8	4 1/2	6,550	4 1/2	Jun	6	Mar
Republic Pictures Corp (Un)	50c	2 1/2	2 1/2	34	2 1/2	Jan	3 1/4	May
Republic Steel Corp (Un)	1	18 1/2	18 1/2	457	17 3/4	Jun	27 3/4	Jan
Reserve Oil & Gas Co	1	3 1/2	3 1/2	3,821	3 1/4	Jun	5 1/2	Jan
Rexall Drug Inc	2.50	4 1/4	4 1/4	250	4 1/4	Jun	5 1/4	Apr
Rheem Mfg Co	1	14 1/4	14 1/4	57	19 1/4	Jan	19 1/4	Jan
Rice Ranch Oil Co	1	50c	55c	2,700	50c	Jun	72 1/2c	Mar
Richfield Oil Corp common	1	34 1/4	33 1/2	2,370	25	Jan	38 3/4	May
Ryan Aeronautical Company	1	4 1/2	4 1/4	900	4 1/2	Jun	6 1/4	Jan
Safeway Stores Inc	5	23	23	272	17 1/2	Jun	23	Jun
Schenley Industries Inc (Un)	1.75	24 1/4	24 1/4	75	22 1/2	Jun	27 3/4	Jan
Sesboard Finance Co	1	17 1/2	17 1/2	125	16 3/4	Jan	19 1/4	Mar
Sears Roebuck & Co	36 1/4	35 3/4	36 3/4	690	34 1/2	Feb	39 3/4	Jan
Shell Union Oil Corp	15	31 1/4	32 1/4	106	31 1/4	Feb	38 3/4	Jan
Sierra Trading Corp	25c	5c	5c	1,000	5c	Jun	10c	Feb
Signal Oil & Gas Co class A	1	27 1/2	27 1/2	100	20 3/4	Feb	28 3/4	Jun
Sinclair Oil Corp	20 1/2	20 1/2	20 1/4	731	18 3/4	Jun	24	Apr
Socoony-Vacuum Oil Co Inc (Un)	15	14 1/2	14 1/2	854	14 1/4	Jun	17 1/2	Jan
Southern Calif Edison Co Ltd com	25	30 3/4	31	2,149	29 1/2	Jan	32 1/2	Apr
4.88% preferred	25c	28	28	120	27 1/2	Apr	29 1/2	Feb
4.56% preferred	25	28 1/4	28 1/4	600	28 1/4	Mar	29 1/2	May
4.48% preferred	25	28	28	36	26 1/2	Mar	29	Jan
4.32% preferred	25	25 1/2	25 1/2	277	23 1/4	Apr	26 1/4	Mar
Southern Pacific Company	1	35 1/2	35 1/2	189	32 1/2	Jun	49 1/2	Jan
Southern Railway Company (Un)	1	27 1/2	28 1/2	160	27 1/4	Jun	37 1/2	Feb
Standard Brands Inc (Un)	1	18 1/4	18 1/2	276	17 1/2	Apr	21 1/2	Jan
Standard Oil Co of Calif	58 1/2	57 3/4	58 1/2	1,134	56 1/4	Jun	67 1/2	Jan
Standard Oil Co (Ind) (Un)	25	37 1/2	37 1/2	123	37 1/2	Feb	41 3/4	Apr
Standard Oil Co (N J) (Un)	25	63 1/2	64 1/4	363	63	Jun	72 3/4	Jan
Studebaker Corporation (Un)	1	17 1/2	18 1/2	670	16 1/4	Feb	21 1/2	Jan
Sunray Oil Corp common	1	9 1/2	9 1/2	663	9 1/2	Jun	11 1/4	Jan
4 1/2% preferred class B	25	17 1/2	17 1/2	700	17 1/2	Jun	19 3/4	Jan
Swift & Co (Un)	25	28 1/2	28 3/4	166	28 1/2	Jan	30	Feb
Texas Company (Un)	25	50 1/4	50 1/4	262	49	Feb	55 3/4	May
Texas Gulf Sulphur Co (Un)	1	58 1/4	58 1/4	50	58	Feb	64	Mar
Textron Incorporated	50c	8 1/4	8 1/4	50	8 1/4	May	11	Jan
Preferred	50c	14	14	50	14 1/4	Feb	15 1/4	Jan
Tidewater Assoc Oil Co (Un)	10	20 1/4	20 1/4	760	19 3/4	Jun	25 1/4	Jan
Transamerica Corporation	2	10 1/2	11 1/2	4,457	10	Jan	12	Mar
Trancontinental & Western Air	5	13 1/4	13 1/4	194	10 1/2	Feb	13 1/4	Jun
Tri-Continental Corp (Un)	1	7	7	100	6 1/2	Feb	7 1/2	Jan
Twentieth Century-Fox Film (Un)	1	23	23	290	20	Mar	24	May
Union Carbide & Carbon Corp (Un)	1	36 1/4	36 1/4	444	35 1/2	Jun	41 1/2	Jan
Union Oil of California common	25	27 1/4	27 1/4	1,342	25	Jun	31 3/4	Mar
Class A Preferred	15	94 1/4	94 3/4	15	94	Jan	96	Mar
United Aircraft RR Co (Un)	50	87 3/4	87 3/4	135	78 1/2	Feb	86	Jan
United Aircraft Corp (Un)	5	21 1/4	21 1/2	305	21 1/4	Jun	26 1/2	Apr
United Air Lines Inc (Un)	10	12 1/2	12 1/2	210	11	Jun	14	Mar
United Corp (Un)	1	a3	a3	25	2 1/2	Jan	3 1/2	May
United States Rubber Co (Un)	10	35 1/2	35 1/2	220	35 1/2	Jun	39 1/2	Feb
United States Steel Corp new com	10	21 1/4	21 1/4	2,184	20 1/4	Jun	24 1/4	May
Universal Consolidated Oil Co	10	42	42 1/2	1,697	35	Feb	43 1/4	Jun
Van de Kamp's (H D) Bakeries	5	11 1/4	11 1/4	210	10 3/4	Mar	11 1/2	Jun
Warner Bros Pictures Inc (Un)	5	11 1/4	11 1/4	350	9 1/2	Feb	12 1/2	May
Western Air Lines Inc	1	6 1/4	6 1/4	210	5 1/4	Feb	7 1/2	Apr
Western Union Tel Co (Un)	1	14 1/4	14 1/4	158	13 1/4	May	14 1/4	Mar
Westinghouse Elec Corp (Un)	1	22 3/4	22 3/4	257	21 1/4	Jun	28 1/4	Jan
Woolworth (F W) Co (Un)	10	45 1/2	47 1/2	112	45 1/2	Mar	47 1/2	Jan

For footnotes see page 44.

Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Stores	1	23 1/2	25	1,969	21 1/4	Jan	26	May
American Tel & Tel	100	139	138 1/2	1,801	138	Jun	150 1/2	Jan
Arundel Corporation	1	12 1/2	13 1/4	710	11 1/2	Jun	14 1/2	Jan
Baldwin Locomotive Works	13	9 1/2	8 1/4	450	8 1/4	Feb	12 1/2	Jan
Baltimore Transit Co com v t c	1	2 1/2	2 1/2	134	1 1/4	Jun	3.25	Jan
Budd Company	1	7 1/2	7 1/2	20	7 1/2	Jun	9 1/2	Jan
Chrysler Corp	2 1/2	46 1/2	45 1/2	671	44 1/2	Jun	57 1/4	Jan
Curtis Publishing Co	1	5 1/4	5 1/4	549	4 1/2	Jun	7 1/2	Jan
Davison Chemical Corp	1	17 1/2	17 1/2	50	16 1/2	Mar	19 3/4	May
Delaware Power & Light com	13 1/2	19 1/2	18 1/2	494	16 1/2	Jan	20	May
Electric Storage Battery	1	37 1/2	36 1/4	242	34 1/2	Jun	51 1/2	Jan
General Motors Corp	10	55 1/4	53 1/2	1,690	51 1/2	Jun	62 1/2	Feb
Gimbel Brothers	5	13	13 1/2	45	12 1/4	Jun	17 1/2	Jan
Lehigh Coal & Navigation	10	6 1/4	6 1/4	80	6 1/4	Jun	11 1/4	Jan
National Power & Light	1	30	30	30	30	Jun	30	Jan
Pennroad Corp	1	7 1/2	7 1/2	5				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 24

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Alaska Juneau Gold Min Co	10	27	27	27	27	330	27	Apr 3
Allegheny Corp (Un)	1	—	—	a2 1/4	a2 1/4	50	27	Feb 3
American Airlines Inc (Un)	1	9 1/2	9 1/2	9 1/2	9 1/2	945	7	Jan 10
American Factors Ltd (Un)	20	15	15	15 1/4	15 1/4	310	15	Jun 22
Amer Radiator & Stan San (Un)	—	—	a10 3/8	a11 1/8	—	55	10 1/4	Jun 14
American Smelting & Refining (Un)	—	43	a42 1/2	a43	—	51	45 1/2	Apr 53 1/2
American Tel & Tel Co (Un)	100	139	a138 1/4	a139 1/2	—	761	138 1/2	Jun 149 1/4
American Viscose Corp com (Un)	14	—	a24 1/2	a24 1/2	—	25	51	May 61 1/2
American Woolen Co (Un)	—	—	26	26	—	537	22 1/2	Jun 37 1/2
Anaconda Copper Mining (Un)	50	—	26 3/8	26 3/8	—	185	25 1/2	Jun 34 1/2
Anglo California National Bank	20	—	29	29	—	291	28 1/4	Jan 31 1/2
Arkansas Natural Gas class A (Un)	—	—	8 3/8	8 3/8	—	100	6 1/2	Jan 9 1/4
Armour & Co (Ill) (Un)	5	—	5 1/4	5 1/4	—	419	5	Jun 7 1/2
Atok Big Wedge Mining Co	10P	—	22c	22c	—	153	22c	Jun 32c
Atlas Corp (Un)	5	—	a20 3/8	a21 1/8	—	49	20 3/8	Mar 30 3/4
Avco Mfg Corp (Un)	3	5 1/2	5 1/2	5 1/4	—	328	5	Jun 7 1/2
Baldwin Locomotive (Un)	13	—	a8 3/4	a8 3/4	—	91	9	Jun 11 1/2
Bank of California N A	100	260	260	261	—	10	260	Jun 355
Bendix Aviation Corp (Un)	5	—	27 1/4	28	—	220	26 1/4	Jun 34 1/4
Bethlehem Steel (Un)	—	24 1/4	24 1/4	24 3/4	—	545	23 1/4	Jun 33 1/4
Eschscholtz Oil Co	2	—	8	8	—	750	7	Jun 14 1/4
Blair Holdings Corp (Un)	1	2.05	2.05	2.10	—	1,350	1.95	Mar 2.60
Borden Co (Un)	15	—	a39 3/8	a40 1/8	—	116	40 1/4	Feb 41 1/4
Boyg-Warner Corp (Un)	5	—	a44 1/2	a44 1/2	—	70	44 1/2	May 50 1/2
Bunker Hill & Sullivan (Un)	2 1/2	13 3/4	13 3/4	13 3/4	—	310	13 3/4	Jun 22
Byron Jackson Co	—	—	a21	a21	—	80	21 1/4	Jun 25 1/4
Calaveras Cement Co	—	5 1/2	5 1/2	5 1/2	—	1,028	5 1/2	Jun 8 1/2
California Packing Corp common	—	—	31	31	—	260	30	Feb 36 1/4
Caterpillar Tractor new common	10	—	28 1/2	29 1/2	—	624	27 1/4	Jun 23 1/2
Celanese Corp of America	—	—	26 1/2	26 1/2	—	255	24	Jun 30 1/2
Central Eureka Mining Co	1	1.10	1.00	1.10	—	1,700	90c	Jun 1.80
Chesapeake & Ohio Ry (Un)	25	a31 1/8	a30 1/8	a31 1/8	—	235	30 1/2	Jun 34 1/2
Chic Mil St Paul RR com (Un)	—	—	a5	a5 1/4	—	154	5	Jun 8 1/2
Preferred (Un)	100	—	a19 1/8	a19 1/8	—	45	18 1/2	Jun 32 1/2
Chrysler Corp	25	—	46 1/4	46 1/4	—	250	44 1/4	Jun 57 1/4
Cities Service Co (Un)	10	43 1/2	43 1/2	43 1/2	—	311	42 3/4	Mar 48 1/2
Clorox Chemical Co	3 1/2	—	27	27	—	100	25 1/2	Jan 23
Columbia Broadcasting class A	2 1/2	—	a17 3/8	a17 3/8	—	50	18 1/2	Apr 22 1/4
Commonwealth & Southern (Un)	—	—	3 1/2	3 1/2	—	745	2 1/2	Jan 3 1/2
Commonwealth Edison	25	—	25 1/2	25 1/2	—	350	25 1/2	Jun 27 1/2
Consolidated Edison Co of N Y (Un)	—	—	22 1/2	22 1/2	—	424	21 1/2	Mar 23 1/2
Consolidated Natural Gas Co (Un)	15	a39 3/8	a39 3/8	a39 3/8	—	50	41 1/2	Apr 43 1/2
Consolidated Vultee Aircraft	1	—	9	9 1/4	—	425	8	Jun 12 1/2
Continental Motors (Un)	1	—	a5 1/4	a5 1/4	—	50	5 1/2	Jun 8 1/4
Continental Oil Co (Del) (Un)	5	—	54	54	—	110	54	Jun 54 1/2
Creameries of Amer Inc	1	—	9 1/2	10	—	675	8 1/2	Jan 10
Crocker First Natl Bank	100	—	350	350	—	12	322	May 365
New common	25	87 1/2	87 1/2	87 1/2	—	153	87 1/2	Jun 87 1/2
Crown Zellerbach Corp common	5	22	21 1/2	22 1/2	—	1,218	20	Jun 27 1/2
Preferred	—	—	96	96 1/4	—	39	94	Mar 97 1/2
Curtiss-Wright Corp (Un)	1	8 1/2	8 1/2	8 1/2	—	1,530	7 1/4	Jan 9 1/2
Di Giorgio Fruit Corp class A com	5	—	a8 1/2	a8 3/4	—	10	8 1/2	Jun 12 1/2
Class B common	5	—	8 1/2	8 1/2	—	114	8 1/2	Jun 12 1/2
Domiguez Oil Fields Co (Un)	—	27 1/2	27 1/2	27 1/2	—	350	24 1/4	Apr 28 1/4
Dow Chemical Co	15	a44 3/4	a44 1/2	a44 3/4	—	41	43 1/4	Apr 48 1/2
Eastman Kodak Co common (Un)	10	a40 1/2	a40 1/2	a41 1/4	—	110	40	Jun 47 1/2
El Dorado Oil Works	—	—	10	10	—	273	9 1/2	Jun 14 1/4
Emporium Capwell Co	—	33 1/2	31 1/2	33 1/2	—	1,640	31	Jun 39
Emsco Derrick & Equip Co	5	—	11	11	—	100	11	Jun 12 1/2
Eureka Corp Ltd	1	7 1/2	7 1/2	7 1/2	—	2,500	1/4	May 1/2
F A R Liquidating Corp	1	—	a12	a12 1/16	—	25	11	Jun 7 1/2
Food Machinery & Chemical	10	—	23	23 1/4	—	433	22 1/2	May 28 1/2
General Electric Co (Un)	—	—	34 1/4	35 1/2	—	872	34 1/4	Jun 39 1/2
General Foods Corp (Un)	—	—	a41 1/4	a41 3/4	—	50	41 1/2	Jan 43 1/4
General Motors Corp	10	—	54 1/2	54 1/2	—	753	53 1/4	Jun 62 1/2
General Paint Corp common	—	10 1/2	10	11	—	505	10	Jun 16 1/4
Gladding McBean & Co	25	—	21 1/2	22 1/4	—	600	21 1/2	Jun 25
Golden State Co Ltd common	—	13 1/4	12 1/2	13 1/2	—	1,612	10	Feb 13 1/2
4% preferred	100	—	57	60	—	170	56	Jun 62 1/2
Goodrich (B F) Co (Un)	—	a56 3/4	a56 3/4	a56 3/4	—	50	a	a
Goodyear Tire & Rubber (Un)	—	—	a36 1/2	a36 1/2	—	148	37 1/2	Jun 44
Graham-Paige Motors (Un)	1	1 1/4	1 1/4	1 1/4	—	300	1 1/2	May 2 1/4
Great North Ry non-cum pfd (Un)	—	—	a34 1/2	a35 1/2	—	65	34 1/2	Jun 39 1/4
Greyhound Corp	3	11 1/4	11 1/2	11 1/4	—	650	10 1/2	Feb 11 1/4
Hale Bros Stores Inc	—	—	12 1/2	12 1/2	—	100	12	Jun 13 1/2
Hawaiian Pineapple Co Ltd	—	17 1/2	17 1/2	17 1/2	—	464	16 1/2	Feb 19 1/2
Holly Oil Co (Un)	1	3 1/2	3 1/2	3 1/2	—	900	3 1/2	Jun 5
Honolulu Oil Corp	—	44 1/2	42 1/2	45	—	2,977	42 1/2	Jun 66 1/2
Hunt Foods Inc	6 1/2	—	9 1/2	9 1/2	—	300	8 1/2	Feb 10 1/2
Idaho Maryland Mines Corp (Un)	1	1.75	1.75	1.80	—	1,000	1.70	Jun 2.20
Idaho Power Co	20	—	32 1/2	32 1/2	—	360	32 1/2	Jun 32 1/2
Independent Exploration	33 1/2c	15	15	17	—	3,585	7 1/2	Feb 17 1/2
International Nickel Co Canada (Un)	—	—	a26 1/2	a26 1/2	—	72	26	Jun 31 1/4
International Tel & Tel (Un)	—	—	8	8 1/2	—	625	8	Jun 11
Johns-Manville Corp (Un)	—	—	a33 1/2	a33 1/2	—	50	33 1/4	Jun 39 1/2
Kaiser-Frazer Corp	1	—	4 1/2	4 1/2	—	2,482	4 1/4	Jun 9
Kennecott Copper Corp (Un)	—	a44	a42 3/4	a44 1/2	—	113	41 1/2	Jun 55 1/4
Fern County Land Company	5	—	39	39 1/4	—	570	39	Jun 46 1/4
Leslie Salt Co	10	28 1/2	28 1/4	28 1/2	—	110	27 1/2	May 32 1/4
LeTourneau (R G) Inc	1	—	12 1/4	12 1/4	—	100	9 1/2	Mar 13
Libby McNeill & Libby	7	—	7	7	—	230	6 1/2	Jun 8 1/2
Lockheed Aircraft Corp	1	—	18 1/2	18 1/2	—	100	16 1/4	Jan 21 1/2
Loew's Inc (Un)	—	—	17	17 1/2	—	560	14 1/2	Jan 18 1/2
Lyons-Magnus class B	—	—	a1.40	a1.40	—	50	1.25	Mar 2.25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Macy & Co (R H) common	—	—	28	28	180	28	Jun 31 1/4
Magnavox Co	1	5 1/2	5 1/2	7 1/4	288	5 1/2	Jun 18
Martin Co (Glenn)	1	a8 1/2	a8	a8 1/2	75	7 1/4	Jun 17 1/2
Matson Navigation Co (Un)	—	15	15	15	970	11 1/4	Feb 17 1/2
Menasco Mfg Co	1	—	1.75	1.75	100	1.35	Jun 2.10
Mindanao Mother Lode Mines	P10	—	23c	23c	300	22c	Jan 35c
M J & M & M Cons (Un)	1	—	16c	16c	2,200	16c	Jun 22c
Montgomery Ward & Co (Un)	—	—	a49 1/2	a50	140	48	Jun 57 1/2
Morrison-Knudsen Co	10	19 1/4	19 1/4	19 1/4	785	19 1/4	Mar 22 1/4
Nash-Kelvinator Corp (Un)	5	12	11 1/4	12	510	10 1/2	Jun 15 1/2
National Auto Fibres	1	—	9 1/2	9 1/2	110	9 1/2	Jun 11
National City Lines	1	—	6 1/2	6 1/2	100	6 1/2	Jun 7 1/4
National Distillers Prod (Un)	—	—	18	18	255	17 1/2	Feb 19 1/4
National Linsen Service Corp	1	—	6 1/2	6 1/2	250	5 1/4	Mar 6 1/4
Natomas Company	—	10 1/4	10	10 1/4	450	10	Jun 11 1/2
N Y Central RR (Un)	—	—	10	10	217	9 1/2	Jun 12 1/4
North American Co (Un)	10	—	a17 1/2	a17 1/2	50	17 1/2	Feb 19
North American Invest 6% pfd	100	—	76	76	24	76	Jan 82 1/2
5 1/2% preferred	100	—	72	72	30	70	Mar 76
Northern Pacific Ry (Un)	100	a13 1/2	a13 1/2	a13 1/2	151	15 1/2	Feb 15 1/2
Oahu Sugar Co Ltd (Un)	20	—	9	9	84	9	May 14
Occidental Petroleum Corp	1	—	28c	28c	300	28c	Feb 41c
Oceanic Oil Co cap	1	—	1.70	1.75	300	1.60	Jun 2.65
Ohio Oil Co (Un)	—	—	25 1/4	25 1/4	150	23 1/4	Jun 33
Oliver United Filters class A	—	—	a28 1/2	a28 1/2	10	28 1/2	Jan 30
Class B	—	—	10 1/2	10 1/2	600	10 1/2	Jun 13 1/2
Paaahu Sugar Plantation	15	5 1/4	5 1/4	5 1/4	115	5	Jan 6 1/2
Pacific Coast Aggregates	5	3 1/2	3 1/2	3 1/2	770	3 1/4	Apr 6
Pac Gas & Electric common	25	31 1/2	30 1/2	31 1/4	4,179	30 1/2	Jan 33 1/2
6% 1st preferred	25	34 1/2	34 1/2	34 1/2	866	33	Apr 35 1/2
5 1/2% 1st preferred	25	—	30 1/2	30 1/2	170	30	May 32 1/2
5% 1st preferred	25	—	28 1/2	28 1/2	175	27	Apr 29 1/

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 24

Montreal Stock Exchange

STOCKS—	Canadian Funds			Sales for Week Shares	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices Low High	Low High		Low High	
Abitibi Power & Paper common	11%	11 11 1/2	8,331	9 1/4	17 1/2	May Jan
\$1.50 preferred	37	17 17 1/2	1,265	16	20 1/4	Jun Jan
\$2.50 preferred	20	37.40 37.30 37.40	1,960	35	38	Jun Feb
Acadia-Atlantic Sugar class A	20	19 1/2 20	125	19 1/2	24 1/2	Jun Jan
Algoma Steel	38	36 1/2 38	1,685	30	56	May Jan
Aluminium Ltd	41 1/2	41 42	3,504	41	61 1/2	Jun Jan
Aluminium Co of Can 4% pfd	25	25 1/2 26	650	25 1/2	26 1/2	Jan Jan
Amalgamated Electric Corp	6 1/2	6 1/2 6 1/2	125	6 1/2	9	Jun Apr
Anglo Can Tel 4 1/2% pfd	50	43 3/4 43 3/4	50	43 3/4	47	Jun Jan
Argus Corp Ltd common	5 1/2	5 1/2 5 1/2	190	5 1/2	6 1/2	Jun Jan
4 1/2% preferred	100	62 62 62	155	62	76	Jun Mar
Asbestos Corp	22 1/2	21 1/2 22 1/2	135	21	26 1/2	Jun Jan
Bathurst Power & Paper class A	18	18 18	320	17 1/2	23	Jun Jan
Bell Telephone	40 1/4	40 1/4 40 1/2	3,014	38 3/4	41 1/2	Jan Jan
Brazilian Trac Light & Power	18	18 18 1/2	1,641	17 1/2	20 1/2	May Apr
British American Bank Note Co	—	a13 a13	10	12	14 1/4	Jan Apr
British American Oil common	23 1/2	23 1/2 23 1/2	1,261	22	24 1/2	Feb Jan
Preferred	25	24 1/2 24 1/2	100	24 1/4	25 1/2	Apr Jan
British Columbia Elec Co 4 1/4% pfd	100	a98 a98 1/4	10	97 1/2	101 1/2	Apr Jan
British Columbia Forest Products	2 1/2	2 1/2 2 1/2	4,625	2 1/2	3	May Jan
British Columbia Power Corp cl A	—	26 26 1/4	238	24 1/2	26 1/2	Feb Jan
Class B	—	2 1/2 2 1/2	100	2 1/2	3 1/4	Jan Jan
Bruck Mills Ltd class A	14	14 14	325	14	17	Jun Jan
Building Products	—	28 1/4 28 1/4	290	27	33	May Jan
Canada Cement common	23	22 1/2 23	548	21 1/2	26 1/4	Jun Jan
\$1.50 preferred	20	28 1/2 28	375	27	30	Jun Feb
Canada Northern Power Corp	—	8 1/4 8 1/4	100	8 1/4	9 1/2	Apr Jan
Canada Safeway 4 1/4% pfd	100	a97 a97 1/2	30	96 1/2	98	Jun Jan
Canada Steamship common	—	12 1/4 12 1/2	685	12	14 1/4	Jun Jan
5% preferred	50	33 1/2 33 1/2	175	33	37 1/2	Jun Feb
Canadian Breweries	19 1/2	19 19 1/2	1,496	18 1/2	21	Jun Apr
Canadian Bronze common	—	20 20	25	20	23 1/2	Jun Jan
Canadian Car & Foundry common	9 1/4	9 1/4 10	455	9 1/2	14 1/2	Jun Jan
Class A	20	13 1/2 13 1/2	200	13	17	Jun Jan
Canadian Celanese common	—	19 1/2 19 1/2	951	19	22 1/2	Mar Mar
\$1 series	25	a21 a21 1/4	20	20	22 1/4	May May
Canadian Converters class A pfd	20	8 8	120	8	13	Jun Feb
Class B	—	12 13 1/4	100	13	13 1/2	Jun Feb
Canadian Cottons 6% pfd	25	27 27	65	26 1/2	27 1/4	Jun Feb
Canadian Foreign Investment	a25	a25 a25	50	24 1/2	28 1/2	Jun Jan
Canadian Ind Alcohol class A	8 1/2	8 1/2 9	489	8 1/2	11 1/2	Jun Jan
Class B	8	8 8 1/4	61	8	11 1/2	Jun Jan
Canadian Locomotive	26 1/2	25 1/2 26 1/2	943	24	36 1/2	Jun Jan
Canadian Pacific Railway	25	12 1/2 12 1/2	1,854	11 1/2	17 1/2	Jun Jan
Cockshutt Plov	—	11 1/2 12	350	11	14 1/2	Jun Jan
Consolidated Mining & Smelting	5	84 81 1/2 84 1/2	3,554	81	122 1/2	Jun Jan
Consumers Glass	—	22 1/2 22 1/2	50	20	30	Jun Jan
Distillers Seagrams	17	15 1/2 17	1,640	14 1/2	18 1/2	Jun Jan
Dominion Bridge	36 1/4	34 1/2 36 1/4	960	31 1/2	37 1/2	Jun Apr
Dominion Coal 8% preferred	25	18 1/2 17 1/2 18 1/2	420	16	21	Jun Feb
Dominion Dairies common	—	7 7	1	7	8 1/2	Mar Mar
5% preferred	35	20 20	27	20	22 1/2	Mar Mar
Dominion Foundries & Steel	—	22 1/2 22 1/2	25	22 1/2	27	Jun Feb
Dominion Glass common	—	36 1/4 36 1/2	680	35 1/2	39 1/2	Apr Apr
7% preferred	20	34 34	10	31	34 1/2	Jan Jan
Dominion Steel & Coal class B	25	15 13 1/2 15 1/2	4,827	13 1/2	17 1/4	Jun Jan
Dominion Tar & Chemical common	—	23 1/4 23 1/2	50	21 1/2	26 1/4	Mar Mar
Red preferred	23 1/2	20 1/2 21	225	19 1/4	21 1/4	Jan Jan
Dominion Textile common	—	11 1/4 11 1/4	3,965	10 1/2	12	Jan Jan
Dryden Paper	—	14 1/2 14 1/2	500	11 1/2	25 1/4	Jan Jan
Eddy Paper Co class A preferred	20	a13 1/2 a13 1/2	45	13 1/2	17	Jan Jan
Electrolux Corp	—	12 12 1/2	57	11 1/2	14 1/2	Jan Jan
Famous Players Canada Corp	—	14 1/4 14 1/4	610	13 1/2	15 1/4	Jan Jan
Foundation Co of Canada	—	26 26	180	24	27	Jan Jan
Fraser Co common	—	19 1/2 20 1/2	1,508	19	28 1/4	Jan Jan
Gatineau Power common	—	a16 1/2 a16 1/2	25	16 1/2	17 1/2	Jan Jan
5% preferred	100	101 101	45	100 1/4	106	Feb Feb
5 1/2% preferred	100	109 109	30	108 1/2	110	Jan Jan
General Steel Wares common	—	13 1/4 13 1/2	145	13	15 1/2	Apr Apr
5% preferred	100	100 100	10	99 1/2	102 1/2	Jan Jan
Goodyear Tire 4% pfd inc 1927	50	51 51	100	50 1/4	52 1/2	Jan Jan
Gypsum Lime & Alabastine Ltd	—	14 1/4 14 1/4	95	14 1/4	17	Jan Jan
Hamilton Bridge	—	8 1/2 8 1/2	45	8	10 1/2	May May
Howard Smith Paper common	—	28 1/4 29	373	27	31 1/2	Apr Apr
\$2 preferred	50	44 44	50	44	46 1/2	Jan Jan
Hudson Bay Mining & Smelting	—	41 1/4 39 1/4 41 1/2	2,335	38 1/2	56 1/4	Jan Jan
Imperial Oil Ltd	—	16 1/4 17	6,918	16 1/2	19 1/2	Jan Jan
Imperial Tobacco of Canada common	5	13 1/2 13 1/2 13 1/2	1,910	13 1/2	14 1/2	Mar Jan
4% preferred	25	25 25 1/2	160	24 1/4	25 1/2	Apr Apr
Indust Acceptance Corp common	—	22 1/4 22 1/2	238	19 1/2	23 1/2	May May
4 1/4% preferred	100	86 86	55	83 1/2	86	Jan Jan
International Bronze 6% pfd	25	16 16	57	16	22	Jan Jan
International Nickel of Canada	—	30 29 1/2 30	2,034	29	36	Jan Jan
International Paper common	15	46 1/2 47 1/2	1,715	44	58	Jan Jan
International Petroleum Co Ltd	—	7 1/2 7 1/2	1,388	7	12 1/2	Jan Jan
International Power	—	47 47	70	46	59 1/4	Jan Jan
International Utilities Corp	—	14 1/4 14 1/4	560	13 1/4	15 1/2	Jan Jan
Jamaica Public Service common	—	a13 a13	15	11 1/2	13	Mar Mar
Lang & Sons Ltd (John A)	—	17 17	25	16 1/2	19 1/2	Jan Jan
Laura Secord	—	13 1/4 13 1/4	100	13 1/4	15 1/2	Mar Mar
Lewis Bros Ltd	—	12 12	25	11 1/4	15	Feb Feb
MacMillan Export class A	—	8 1/2 8 1/2	25	7 1/2	9 1/4	Jan Jan
Mailman Corp Ltd common	—	a15 1/2 a15 1/2	10	16 1/4	19 1/4	Jan Jan
Massey-Harris	—	16 16 1/2	2,140	15 1/4	22 1/2	Jan Jan
McCull-Fontenac Oil	—	11 1/4 12	750	10 1/2	15	Jan Jan
Mitchell (Robt)	—	18 1/2 19	130	17	20	Feb Mar
Molson Breweries Ltd	—	35 1/2 36	160	33	37	Mar May
Montreal Locomotive	—	19 1/2 19 1/2	775	19	23 1/2	Jan Jan
Montreal Telegraph	—	a50 1/2 a50 1/2	14	51	52 1/4	Apr Apr
Montreal Tramways	—	a28 a28	10	28	40	Jan Jan
Morgan (Henry) & Co Ltd	—	100 1/2 101	130	100 1/2	101	Jun Jun

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Breweries common	25	35%	35 1/2	35 1/2	657	34 1/4	38 1/2
7% preferred	—	—	41 1/4	41 1/4	245	40	42
National Steel Car Corp	—	18	17	18	775	16 1/2	23 1/2
Noranda Mines Ltd	—	52 1/2	49 1/2	52 1/2	1,327	49	59
Ogilvie Flour Mills common	—	21 1/4	21	22	450	20	23
7% preferred	100	—	170	170	10	170	173 1/2
Ontario Steel Products	—	—	a19 a19	—	20	18	20
Ottawa Light, Heat & Power com	—	24	24	24 1/2	1,755	20 1/2	23
5% preferred	100	—	101 1/4	101 1/4	4	101	102 1/2
Page-Hersey Tubes	—	—	42	42	125	37	45
Placer Development	1	—	14	14 1/2	300	13 1/2	19 1/4
Powell River Co	—	—	35	35 1/2	255	34 1/2	42 1/2
Power Corp of Canada	—	13 1/2	13	13 1/2	35	12 1/2	16 1/4
Price Bros & Co Ltd common	—	47 1/2	47	48 1/2	1,121	45 1/2	60
Quebec Power	—	16 1/2	16 1/2	17	90	16	17 1/2
Regent Knitting common	—	—	25	25	25	25	27
Rolland Paper common	—	—	7	7	50	6 1/4	9 1/2
4% preferred	100	—	70	70	25	70	94
Royalite Oil Ltd	—	6.50	6.45	6.50	2,915	5.90	7.10
Saguenay Power 4 1/4% pfd	100	—	102	102	55	100 1/2	103 1/2
St Lawrence Corp common	—	a4 1/2	a4 1/2	a4 1/2	104	4	10
1st preferred	—	18 1/4	17	18 1/2	371	17 1/2	22 1/2
2nd preferred	—	—	9	9 1/4	240	9	14 1/4
St Lawrence Flour Mills com	—	22	22	22	425	22	24
St Lawrence Paper 1st preferred	—	99	a71	a71	10	71	86
2nd preferred	—	1	37 1/4	38	520	36 1/4	42 1/2
Shawinigan Water & Power com	—	23 1/4	23	23 1/4	1,584	22 1/2	25
Series A 4% preferred	50	46 1/2	46	46 1/2	585	45 1/4	48 1/4
Sicks Breweries common	—	17	17	17	265	15 1/2	18 1/2
Common v t c	—	—	16 1/2	16 1/2	200	16	18
Simpsons class A	—	—	25	25	25	25	30
Southam Press Co	—	—	19	19	250	17	20
Standard Chemical common	—	5 1/2	5 1/2	5 1/2	980	5	7 1/4
Steel Co of Canada common	—	80	79 1/2	80 3/4	301	78 1/4	85 1/4
Twin City	—	—	5 1/2	5 1/2	25	5 1/2	7
United Steel Corp	—	—	5 1/4	6	275	5 1/4	7 1/2
Viau Biscuit common	—	—	a27	a27	20	24	27
5% preferred	100	—	101	101	10	101	101
Wabasso Cotton	—	—	14 1/4	14 1/2	80	14	16 1/2
Walker Gooderham & Worts	—	26 1/2	25 1/2	26 1/2	1,200	24	28 1/2
Wester (George) common	—	22 1/4	22 1/4	22 1/4	110	21	25
Winnipeg Electric common	—	31 1/4	30 1/2	31 1/2	21,200	27	37
5% preferred	100	—	98	98	60	97 1/2	100
Zellers Ltd common	—	42	42	42	5	39	43

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 24

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
Eastern Steel Products Ltd.	100	—	—	6	6	100	5 1/2 Jun	7 1/4 Jan
East Kootenay Power 7% pfd.	100	—	—	35	35	25	28 May	35 Jun
Fairchild Aircraft Ltd.	5	—	—	80c	85c	200	60c Apr	1.25 Jan
Federal Grain Co 6 1/2% red pfd.	100	—	—	99 1/2	99 1/2	65	99 1/2 Jun	105 May
Fleet Manufacturing Ltd.	1.75	1.55	1.75	1.55	1.75	6,300	1.25 Jun	2 1/4 Jan
Ford Motor Co of Canada class A.	21 1/2	21	21 1/2	21	21 1/2	380	20 3/4 Feb	26 Jan
Great Lakes Paper Co Ltd com.	10	9 7/8	10	9 7/8	10	200	9 1/4 Jun	16 Jan
Class A preferred	—	a35 3/4	a35 3/4	a35 3/4	a35 3/4	5	36 Jun	40 Jan
Halifax Insurance Co	10	—	—	8 1/4	8 1/4	45	8 1/4 May	10 1/4 Jan
Hendershot Paper Products com.	11	11	11	11	11	475	9 1/2 Apr	13 Jan
Horner Ltd (Frank W) class A	—	7	7	7	7	25	7 Jun	8 Jan
Hydro-Electric Secur Corp	—	a2 1/2	a2 1/2	a2 1/2	a2 1/2	10	2 1/2 Feb	2 1/2 Jan
Lowney Co Ltd (Walter M)	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	13 1/2 Jun	16 1/2 Jan
Maritime Teleg & Tel Co common	a17 3/4	a17 3/4	a17 3/4	a17 3/4	a17 3/4	20	17 1/2 Feb	18 Mar
McCull-Fontenac Oil 3% pfd.	100	92	92	92	92	10	92 Jun	97 1/2 Feb
Minnesota & Ontario Paper Co.	5	13 3/4	12 3/4	13 3/4	13 3/4	215	12 3/4 Jun	22 1/4 Jan
Moore Corporation Ltd	—	65	65	65	65	140	65 Mar	73 1/4 Jan
Mount Royal Rice Mills Ltd.	—	9	9	9	9	75	8 1/2 Mar	9 1/4 Jan
Newfoundland Lt & Pr Co	10	—	—	15 1/2	15 1/2	460	15 1/2 May	15 3/4 May
Nova Scotia Lt & Pr 5% pfd.	100	—	—	110 1/2	110 1/2	34	110 1/2 Jan	111 1/2 Jan
Nuclear Enterprises Ltd	—	a10	a10	a10	a10	5	9 3/4 Feb	10 7/8 Feb
Orange Crush Ltd	—	4	4	4	4	100	4 Jun	7 Mar
Paton Manufacturing 7% pfd.	20	—	—	26 1/2	26 1/2	250	26 1/2 Jun	26 1/2 Jun
Paul Service Stores Ltd	—	15	15	15	15	100	15 Jun	20 1/2 Jan
Power Corp of Canada 6% 1st pfd.	100	—	—	105	105 1/2	26	104 Apr	111 Mar
Quebec Pulp & Paper 7% red pfd.	100	21 1/4	21 1/4	24	24	970	12 1/2 Feb	24 Jun
Reitmans (Can) Ltd common	—	14	14	14	14	100	14 Apr	14 1/4 Apr
Russell Industries Ltd.	—	15 3/4	15 3/4	15 3/4	15 3/4	150	15 Jun	18 3/4 Jan
Southern Canada Pr 6% pfd.	100	—	—	108	108	28	108 Jun	113 Apr
Southmont Invest Co Ltd.	43c	43c	43c	43c	43c	68,767	41c Jun	46c Mar
Standard Clay Products Ltd.	100	—	—	16	16	41	16 Jun	16 Jun
Trans-Television	—	30c	30c	30c	30c	900	30c Jun	65c May
United Fuel Invest class B pfd.	—	18 1/2	18 1/2	18 1/2	18 1/2	50	17 Jan	18 1/2 Jun
United Securities Ltd	100	12	12	12	12	250	12 Jun	21 Feb
Westeel Products Ltd	—	39	39	39	39	25	35 1/2 Feb	40 May
Windsor Hotel Ltd.	—	a13	a13	a13	a13	12	12 1/2 May	16 Jan

Mining Stocks—

Anacon Lead Mines	22c	18c	22c	42,000	17 3/4c Jun	65c Jan
Base Metals Mining Corp Ltd.	—	21c	26c	14,700	20 1/2c Jun	65c Jan
Beatrice Red Lake Gold Mines Ltd.	1	4c	4c 4 1/2c	3,000	4c Jan	5c Jan
Bob's Lake Gold Mines Ltd.	1	—	5 1/2c 5 1/2c	1,000	5c Feb	9 1/2c May
Bordulac Mines Ltd.	1	—	10c 10c	1,000	10c Jun	16c Jan
Bouzan Gold Mines Ltd.	1	8c	8c 9c	9,500	5c Mar	25c Feb
Candego Gold Mines.	—	6c	6c 6 1/2c	27,500	6c Apr	39c Jan
Cartier-Malartic Gold Mines Ltd.	1	—	2c 2c	500	2c Jan	3c Jan
Century Mining Corp Ltd.	1	6c	5c 6c	4,000	5c May	7c Mar
Cheskirk Mines Ltd.	1	—	5c 5c	500	4 1/4c Jun	10c Jan
Consolidated Beattie Mines Ltd.	2	—	43c 43c	500	43c Jun	55c Feb
Conso Central Cadillac Mines Ltd.	1	6c	6c 6c	1,000	5 1/2c Jun	16c Jan
Cortez Explorations Ltd	1	5c	5c 6c	7,500	3 1/2c Mar	7 1/2c Apr
Dome Mines Ltd	a19	a18	a19	130	15 1/4 Jan	19 3/4c Apr
Dulama Gold Mines Ltd	—	17c	17c	500	16c Jun	25c Feb
Duvay Gold Mines Ltd	1	—	7c 7c	1,000	6c Jun	16 3/4c Jan
East Malartic Mines Ltd.	1	—	2.01 2.03	9,300	1.85 May	2.68 Apr
East Sullivan Mines Ltd.	1	1.85	1.70 1.85	4,300	1.65 Jun	3.45 Jan
Eidona Gold Mines Ltd.	1	52c	43c 53c	10,200	42c Jun	78c Jan
Formaque Gold Mines Ltd.	1	—	4 1/2c 5c	3,000	5c May	10c Mar
Hasaga Gold Mines	1	—	39c 39c	500	38c May	39c Jun
Hillcrest Collieries	—	a15c	a15c	300	15c Apr	15c Apr
Hollinger Cons Gold Mines Ltd.	5	—	9.25 9.25	110	8.75 May	12 1/2 Jan
Hudson-Rand Gold Mines Ltd.	1	—	14c 15c	2,050	9 1/2c Feb	23c Apr
Joliet-Quebec Mines Ltd	1	—	26c 31c	1,000	26c Jun	53c Jan
Kerr Addison Gold Mines Ltd.	1	15 1/4	15 1/4 15 1/4	1,020	14 1/2 Feb	16 1/2 May
Lake Shore Mines Ltd	1	14	13 1/2 14	500	11 1/2 Jan	14 1/4 Apr
Leitch Gold Mines	1	—	1.05 1.05	900	94c May	1.45 Mar
Macdonald Mines Ltd.	1	28c	27c 30c	3,300	19c May	70c Jan
McIntyre-Porcupine Mines Ltd.	5	—	57 3/4 57 3/4	120	51 Jan	62 1/4 Apr
Mining Corp of Canada Ltd.	—	8.75	8.75	100	8.50 Jun	12 1/2 Jan
Nechi Cons Dredging Ltd	1	78c	76c 78c	6,800	72c Apr	84c Jan
New Alger Mines Ltd	1	7c	7c 7c	500	7c Jun	14c Feb
New Goldvue Mines	1	24c	23 3/4c 26c	20,825	18c Jun	31c Mar
New Marlon Gold Mines Ltd.	1	7c	7c 7c	6,000	6c Jun	22c Jan
Normetal Mining Corp Ltd.	—	1.80	1.84	5,700	1.72 Jun	3.70 Jan
O'Brien Gold Mines Ltd.	1	—	1.55 1.67	700	1.45 Jun	1.95 Jan
Pato Cons Gold Dredging Ltd	1	4.05	3.95 4.05	1,400	3.30 May	4.05 Jun
Piccadilly Porcupine Gold Mines	1	—	8 1/2c 10 1/2c	1,500	8c Jun	14 1/2c Mar
Quebec Labrador Development	1	22c	20c 22c	5,000	17c Jun	67c Feb
Quebec Manganese Mines Ltd	1	—	3 1/4c 3 1/4c	1,500	3 1/4c Jun	8c Jan
Rochette Gold Mines Co Ltd.	1	—	6c 6c	500	6c Jun	14c Jan
Santiago Mines Ltd.	50c	6c	6c 7c	3,900	6c Jun	14c Jan
Sherritt-Gordon Mines Ltd.	1	—	1.48 1.65	3,700	1.25 May	2.57 Jan
Siscoe Gold Mines Ltd.	1	—	20c 20c	1,300	20c May	42c Jan
Stadacona Mines (1944) Ltd.	—	43c	41c 43c	6,351	41c Jun	53c Jan
Sullivan Cons Mines Ltd.	1	1.40	1.37 1.40	1,500	1.30 May	1.90 Jan
Tibetmont Goldfields	1	8 1/2c	8c 9c	9,500	2c May	14c Feb
Torbrit Mines Ltd.	1	86c	80c 86c	3,200	74c Jun	1.34 May
Trebtor Mines Ltd.	1	26c	25c 27c	17,500	25c Jun	73c Jan
United Asbestos Corp	1	47c	42c 49c	99,100	42c May	1.28 Jan
Westville Mines Ltd	1	4 3/4c	4 1/2c 5c	24,000	3c Feb	10c Jan

Oil Stocks—

Anglo-Canadian Oil Co Ltd.	—	3.00	3.10	700	2.90 Jun	5.30 Jan
Calgary & Edmonton Corp Ltd.	4.55	4.25	4.55	900	3.85 Jun	6.60 Jan
Consol Homestead Oil Co Ltd.	—	5c	6c	13,000	5c Jun	12c Jan
Gaspe Oil Ventures Ltd.	1	1.10	90c 1.37	13,425	89 1/2c Feb	2.00 May
General Petroleum class A	—	76c	76c	500	76c Jun	88c Apr
Home Oil Co Ltd.	—	9.25	9.00 9.65	2,222	8.50 Jun	13 1/4 Jan
New Pacalta Oils Co Ltd.	13 1/2c	11c	13 1/2c	12,700	8c Jun	14c Jan

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	11 1/2	11	11 1/2	11 1/2	2,610	9 3/4 May	17 Jan
\$1.50 preferred	20	16 3/4	16 3/4	17 1/4	17 1/4	1,885	16 Jun	20 1/4 Jan
\$2.50 preferred	20	35	35	37	37	865	25 Jun	38 1/2 Feb
Acadia-Atlantic class A	—	20	20	20	20	200	20 Jun	25 Jan
Agnew-Surpass	—	8	8	8	8	60	8 Jun	9 1/2 Jan
Akaicho Yellowknife	1	75c	75c	75c	75c	6,500	55c Jun	85c Apr
Algoma Steel	—	—	37	28 1/4	30 3/4	305	35 May	56 Jan
Aluminum Ltd	—	41 1/4	41 1/4	41 3/4	41 3/4	1,590	40 3/4 Jun	61 1/2 Jan
Aluminum Co of Canada pfd.	25	—	25 1/4	25 3/4	25 3/4	530	25 1/4 May	26 1/4 Jan
Amalgamated Larder Mines	1	14c	13c	14c	14c	1,494	12c May	18c Jan
American Nepheline	—	—	25c	25c	25c	500	25c Jun	38c Jan
American Yellowknife	1	—	9	11	11	6,000	9c Jun	20c Jan
Anacon Lead	—	22c	16c	24c	24c	24,800	16c Jun	68c Jan
Anglo Canadian Oil	—	3.20	2.99	3.25	3.25	9,400	2.85 Jun	5.30 Jan
Anglo-Huronian	—	8.85	8.20	8.90	8.90	2,125	8.65 Mar	10 3/4 Jan
Anglo Rouyn Mines	1	42c	33c	42c	42c	23,100	22 1/2c Feb	37 1/2c Apr
Apex Consol Resources	—	4 1/2c	3 1/2c	4 1/2c	4 1/2c	8,500	3c May	7 3/4c Jan
Area Mines	1	—	10 1/2c	10 1/2c	10 1/2c	1,000	10c May	23c Jan
Argus Corp common	—	6	5 1/2	6	6	285	5 1/2 Jun	6 1/2 Jan
Preferred	—	100	62	62	62	15	60 Jun	74 Mar
Arjon Gold	1	20 3/4c	20c	21 1/2c	21 1/2c	44,600	8c Jan	30c May
Armistice	—	9c	9c	9c	9c	1,000	8c Jan	14 1/4c Jan
Ashdown Hardware class A	10	11 1/4	11 1/4	11 3/8	11 3/8	80	10 3/4 Mar	13 1/4 Jan
Ashley Gold & Oil	1	—	3 1/4c	3 3/4c	3 3/4c	8,500	3c Jun	9 1/2c Jan
Athona Mines (1937)	1	—	9 1/4c	9 1/4c	9 1/4c	500	9c May	16c Apr
Atlantic Oil	—	65c	57c	65c	65c	18,300	50c May	94c Jan
Atlas Steels	—	10 1/2	10	10 1/2	10 1/2	1,850	10 Jun	12 1/2c Jan
Atlas Yellowknife	1	—	9 3/4c	10c	10c	1,500	8c Jun	15c Feb
Aubelle Mines	1	—	6 1/2c	6 1/2c	6 1/2c	3,000	6c May	11 1/2c Jan
Ault & Wiborg preferred	100	—	10 1/2c	10 1/2c	10 1/2c	5	10 3/4 Feb	10 1/2c Jan
Aumaque Gold	1	—	12 1/2c	13c	13c	3,100	10c May	38c Feb
Aunor Gold	1	3.20	3.20	3.30	3.26	3,266	3.00 Jun	3.65 Jan
Auto Electric class A	—	—	6 1/2	6 1/2	6 1/2	50	6 1/2 Jun	7 1/4 May
Bagamac Mines	1	19c	14c	19c	19c	17,600	14c Jun	27c Jan
Bankfield Consolidated	1	5c	5c	5c	5c	3,500	4 1/2c Jun	11c Jan
Bank of Montreal	10	26	25 1/2	26	26	615	25 Jun	26 1/4 Jan
Bank of Nova Scotia	10	34 3/4	34 1/2	34 3/4	34 3/4			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 24

STOCKS—				STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Canadian Oil Cos common	—	12½ 12½	25	12½ Jan 15½ Feb	Gunnar Gold	16c	16c 16½c	1,000	16c Jun 25c Jan
Canadian Pacific Railway	25	12½ 12¾	3,134	11½ Jun 17¼ Jan	Gwillim Lake	8½c	7c 8½c	17,000	6c Jun 17½c Mar
Cariboo Gold	1	1.15 1.19	700	1.14 Jun 1.50 Jan	Gypsum Lime & Alabastine	14¾	14½ 14¾	710	14c Jun 17c Jan
Castle-Trethewey	1	1.45 1.45	3,000	1.40 Jun 1.74 Apr	Hard Rock Gold Mines	1	18c 18½c	7,800	15c Mar 24½c Jan
Central Leduc Oil	62½c	59c 62½c	6,000	56c May 1.65 Jan	Harker Gold	7c	6c 7c	10,500	6c Jun 10c Feb
Central Patricia Gold Mines	1	73½c 70c 74c	19,400	65c May 1.45 Jan	Harricana Gold	1	5c 5½c	6,500	5c Jun 10c Jan
Central Porcupine	1	15½c 16½c	7,200	14 Jun 22c Apr	Hasaga Gold	1	42c 37c 42c	6,000	35c Jun 83c Jan
Centraque Gold	1	5c 5c	2,500	4c Jun 13½c Jan	Hedley Mascot	1	23c 23c	1,000	21c Apr 59c Feb
Chatco Steel common	—	8½ 8½	25	8½ Jun 11 Jan	Heva Gold Mines	1	7½c 6½c 7½c	2,250	6c May 13½c Jan
Preferred	10	5½ 5½	50	5½ Jun 7 Jan	Highland-Bell	1	52c 57c	2,000	52c Jun 65c Jan
Chateau-Gai Wines	—	9 9	115	8 Jan 10 Jan	Highridge Mining	1	9c 7c 9c	16,000	6c Mar 10¼c May
Chemical Research	50c	46c 50c	1,200	41c May 98c Mar	Hillinger Consol	5	9.15 9.10 9.50	4,785	8.75 May 12½ Jan
Cheskirk Mines	1	4½c 4½c	3,000	4c May 10c Jan	Hosco Gold Mines	1	17c 15c 17c	23,700	14c Jun 32c Feb
Chesterville Mines	1	2.35 2.20 2.35	2,950	2.18 Jun 2.85 Feb	Howe Gold	1	30c 29¼c 34c	19,100	27c Jun 38c Apr
Chimo Gold	1	12c 12c	2,000	10c May 18¾c Jan	Hudson Bay Mining & Smelting	1	41½ 40½ 41½	625	38¾ Jun 57 Jan
Citralan Malartic	1	3c 2½c 3½c	32,500	2½c Jun 5½c Jan	Hugh Malartic	1	3c 2c 3c	38,000	2c Jun 6c Jan
Cochouan Willans	1	2.60 2.35 2.60	10,950	2.00 Jan 2.73 Apr	Huron & Erie	100	110 112	30	110 Jun 117 Jan
Cockshutt Plow	—	11¾ 12	190	11 May 14¾ Jan	20% paid	100	20½ 20½	34	20½ Jun 22 Feb
Coin Lake	1	20c 18c 20c	6,500	17c Jan 30c Apr	Imperial Bank	10	29 29 29½	370	27½ Feb 29½ Apr
Colomac Yellowknife	1	4c 5c	2,400	4c May 7c Jan	Imperial Oil	—	17 16½ 17	5,712	16½ Feb 19½ Jan
Conduits National	1	5 5	250	5 Jun 6½ Jan	Imperial Tobacco of Canada ordinary	5	13¾ 13½ 13¾	475	13½ Mar 14½ Jan
Consolidated Astoria	1	11¾ 11½c 12c	2,500	9½c May 38c Feb	Indian Lake	1	3¾c 3¾c	1,000	3c May 7¾c Jan
Consolidated Bakeries	—	8½ 8½	200	7¾ Jun 10½ Jan	Industrial Acceptance common	—	22 22	100	20½ Mar 23 May
Consolidated Beattie Mines	2	43c 43c 48c	9,450	40c Jun 64c Jan	Ingersoll Machine class A	—	7 7	75	7 Jun 8½ Jan
Consolidated Duquesne	1	46c 50c	2,632	42c Apr 65c Jan	Inspiration Mining	1	34c 39c	1,500	30c Jun 54c Jan
Consolidated Homestead Oil	—	6½c 5½c 6½c	7,200	5½c Jun 12c Jan	International Metals class A	—	21 21 21½	90	21 Jun 25½ Jan
Consolidated Mining & Smelting	5	83¾ 82½ 84¾	948	81 Jun 123 Jan	Preferred	100	100 100	20	99¾ Mar 101½ Feb
Consolidated Press class A	—	7 7	20	6½ Mar 8½ Jan	International Milling preferred	100	100 100	75	100 Jun 105½ Jan
Consumers Gas	100	150½ 149 150½	103	148½ Mar 152½ Jan	International Nickel Co common	—	30 29¾ 30	2,023	29 Jun 36 Jan
Conwest Exploration	—	76c 82c	5,500	76c Jun 1.45 Jan	International Petroleum	—	7½ 7½ 7½	1,618	7 Jun 13 Jan
Cosmo Imperial Mills	—	15½ 15½	1,140	14 Jun 15½ May	International Uranium	1	24c 22c 25c	19,900	2c Jun 52c Jan
Crestaurum Mines	1	16c 17½c	6,800	16c Jun 30c Jan	Jackknife Gold	—	4c 4c 4c	2,000	3¾c May 5½c Feb
Croinor Pershing	1	50c 50c	500	40c Feb 61c Apr	Jellco Mines	1	6c 6c	1,000	4¾c Mar 6½c Jun
Crown Trust	100	115 115	5	114 Jun 115 Mar	J-M Consolidated	1	2c 2c	1,500	1¾c Jun 3¾c Apr
Crow's Nest Coal	100	48¾ 48¾	30	45½ Mar 52 Jan	Joburke Gold	1	25c 18c 25c	2,950	15½c Mar 25c Apr
Crowshore Patricia	1	8c 7c 8c	4,500	7c May 14c Feb	Joliet Quebec Mines	1	30c 26c 33c	19,955	26c Jun 54c Jan
D'Aragon Mines	1	7c 6c 7c	4,500	5½c Jun 15c Jan	Kayrand Mining	1	4½c 4½c	3,500	4½c Jun 14c Jan
Davies Petroleum	1	17c 17c	1,000	16c Jun 43c Jan	Kelore Mines	—	12c 10c 12c	7,000	10c May 23c Jan
Davis Leather class A	—	20½ 20½	50	20½ Jun 23 Feb	Kenville Gold	1	6c 6c	1,000	5½c Mar 13c Feb
Dealta Oils Ltd	—	12c 13c	3,500	10c Jun 33c Feb	Kerr-Addison	1	15½ 14½ 16	5,015	14½ Jan 16½ Apr
Delite Mines	1	1.41 1.32 1.41	3,200	1.20 Jan 1.65 May	Kirkland Golden Gate	1	4c 3½c 4c	7,600	3c Jun 10c Jan
Denison Nickel Mines	1	4c 4c	1,500	3c May 10½c Jan	Kirkland-Hudson	1	64c 60c 62c	2,400	41c Jan 95c Apr
Delta Red Lake	1	5½c 5½c 6c	7,400	5c May 15c Jan	Kirkland Lake	1	1.31 1.22 1.34	8,625	1.19 Jun 1.67 Jan
Dexter Red Lake	1	40c 33c 40c	4,000	27c May 46c Mar	Kirkland Townsite	1	11¾ 11¾	2,500	11c May 17c Jan
Discovery Yellowknife	1	24c 20c 26c	19,800	20c Jun 32c Jan	Labrador Mining & Exploration	1	3.60 3.20 3.60	1,950	2.85 May 6.50 Jan
Distillers Seagrass	2	16½ 15½ 16½	1,495	14½ Jun 18½ Jan	Lake Dufault Mines	1	65c 72c	14,400	65c May 1.45 Jan
Dome Mines Ltd	—	18¾ 18 18¾	995	15½ Jan 19½ Apr	Lake Lingman	1	33½c 23½c	1,000	30c Jun 64c Jan
Dominion Bank	10	26 25¾ 26	190	24½ Feb 26 Jan	Lake Rowan	1	7c 7½c	1,500	6c Jan 12c Feb
Dominion Coal preferred	25	18 18 18	100	17 Jun 20½ Mar	Lake Shore Mines	1	14 13 14½	3,760	10½ Jan 15 Apr
Dominion Foundry & Steel	1	23½ 22½ 23½	125	22½ Jun 27½ Jan	Lake Wasa Mining	1	35c 36c	6,000	34c Jan 48c Feb
Dominion Magnesium	—	9½ 8½ 9½	745	8 Jun 14½ Jan	La Luz Mines	—	2.10 2.10	100	2.00 Jun 2.45 Jan
Dominion Scottish Invest common	1	3½ 3½	50	3½ Jun 5 Jan	Lamaque Gold	—	6.40 6.25 6.40	1,400	5.80 Mar 6.40 Jun
Inv preferred	50	41½ 41½ 41½	10	41½ Jun 46 Jan	Lapaska Mines	1	6½c 7½c	2,500	5½c Mar 12c Jan
Dominion Steel & Coal class B	25	15 13¾ 15	1,670	13½ Jun 17½ Jan	Larder "U" Mines	—	2½c 2½c 2½c	4,000	2½c Apr 4¾c Jan
Dominion Stores	—	24¾ 24½ 24¾	525	21½ Feb 24¾ May	Laura Secord	3	14½ 14 14½	160	13c Jun 15¾ Mar
Dominion Textile common	—	11½ 11½ 11½	560	10½ Jun 12 Jan	Lawson & Jones class A	—	18½ 18½ 18½	40	18½ May 19½ Jun
Donalds Mines	1	42c 36c 43c	16,700	35c May 65¾c Feb	Leduc-West Oil	—	58c 58c	900	53c Jun 86c Jan
Dulama Gold Mines Ltd	—	16c 17c	3,900	16c May 25c Feb	Leitch Gold Mines Ltd	1	1.10 1.05 1.10	7,500	95c May 1.20 Jan
Duvay Gold Mines	1	6½c 5½c 7½c	47,200	5c Jun 17c Jan	Lencourt Gold	1	4c 4c	1,000	4c May 10c Jan
East Amphi	1	8c 8c 8c	1,000	7c Jun 12c Mar	Lexindin Gold	1	7½c 7½c	1,000	7c Jan 12c Feb
East Crest Oil	—	6c 6c 7c	5,000	6c Jun 10¾c Jan	Little Long Lac	—	67c 60c 67c	15,425	55c May 1.08 Jan
East Leduc Oil	—	19c 21c	7,400	19c Jun 38c Jan	Loblav Groceries class A	—	27½ 27½	170	27c Jun 31½ Jan
East Malartic Mines	1	2.24 1.97 2.25	24,950	1.83 May 2.70 Apr	Class B	—	27½ 27½	90	27½ Feb 29 Jan
East Sullivan Mines	1	1.90 1.70 1.90	17,000	1.62 Jun 3.45 Feb	Louvicourt Goldfields	1	9c 8c 9c	14,000	8c Jun 45c Jan
Eastern Steel	—	6 6	870	5½ May 7½ Jan	Lynx Yellowknife	—	13c 11c 14c	4,000	8c Jun 16c Jan
Elder Mines	1	32½c 30c 35c	9,750	30c Jun 41c Jan	Macassa Mines	1	2.10 2.05 2.15	6,375	1.90 Jun 2.58 Apr
Eldona Gold	1	52½c 42c 53c	111,577	41c Jun 77c Jan	MacDonald Mines	1	29c 28c 30c	12,740	21c May 74c Jan
El Sol Gold	1	5c 5c	1,500	5c May 12c Jan	Macfie Red Lake	1	6c 5½c 6c	4,000	5c Jun 13½c Jan
Eureka Corp	1	31c 31c 35c	6,000	27c May 60c Jan	Macho River	1	16c 17c	3,900	16c Jun 34c Jan
Falconbridge Nickel	—	3.40 3.25 3.50	2,285	3.10 Jun 4.50 Jan	MacLeod-Cockshutt Gold Mines	1	90c 82c 90c	7,700	77c Jun 1.20 Jan
Famous Players	—	14¼ 13½ 14¼	500	13½ Jun 18 Jan	MacMillan Export class A	—	8¾ 8¼ 8¾	175	8 Jun 10 Jan
Fanny Farmer Candy Shops	—	31¾ 32	85	31¾ Jun 37 Jan	Class B	—	6¼ 6¼ 6¼	1,100	6 Jun 7½ Jan
Federal Fire Insurance	100	51 51 51	20	51 Jun 51 Jun	Madson Red Lake Gold Mines	1	2.75 2.55 2.77	11,950	2.40 Jan 3.10 Apr
Federal Grain common	—	5¾ 5¾	200	5 May 7½ Jan	Magnet Consolidated	1	16c 16c	6,500	16c Jun 30c Jan
Preferred	100	99 100	85	94 Jun 116 Jan	Malartic Gold Fields	1	2.44 2.25 2.51	12,050	2.02 Jan 2.69 Apr
Federal Kirkland	1	4½c 4½c	1,100	4c May 7c Jan	Maple Leaf Milling	—	9 9	39	8 Mar 11½ Jan
Fibre Products common	—	9 9½	520	8½ Jun 10 Jan	Maralgo Mines	1	4c 4c 4½c	3,412	3c Jun 5½c Feb
Fleet Mfg	—	1.55 1.60	300	1.35 Jun 2½ Feb	Martin-McNeely	1	3c 3c	2,000	3c Jun 6c Feb
Ford Motor class A	—	21¼ 21¼	715	20½ Jun 26 Jan	Massey-Harris common	—	16½ 16 16½	1,270	15½ Jun 22½ Jan
Frishner Exploration	—	1.95 1.77 1.95	5,130	1.75 Jun 2.90 Jan	McColl-Frontenac common	—	11¼ 11¼	880	10½ Jun 15½ Jan
Gair Co preferred	100	90 90	20	85½ Jan 92 May	Preferred	100	92 90½ 92	160	90½ Jun 98 Jan
Gatineau Power 5% preferred	100	100¾ 100¾	25	100¾ Jun 106½ Mar	McIntyre Porcupine	5	58½ 57 58½	1,215	50½ Jan 62½ May
General Steel Wares common	—	13¾ 13¾	210	13 Jun 15½ Jan	McKenzie Red Lake	1	40c 38c 43c	4,800	30 Jun 50c Apr
Preferred	100	100 100	10	99½ May 102 Apr	McLellan Gold	1	6c 6c 6¼c	6,000	6c Feb 12c Apr
Giant Yellowknife Gold Mines	1	5.80 5.50 5.80	3,348	4.75 Jan 6.40 Apr	McWatters Gold	—	10c 8½c 11c	6,200	8c Jun 12c Jan
Gillies Lake	1	9c 10c	2,500	8c Jan 11c Apr	Mercury Mills common	—	6¼ 6¼ 6¼	420	6½ Jun 7¾ Jan
Globe Oil	1	47c 46c 47c	3,000	40c May 74½c Jan	Mid-Continent Oil	—	4c 4c 4c	2,000	3½c Jun 7½c Mar
God's Lake Gold	—	33c 30c 33c	7,650	30c Jun 56c Jan	Milton Brick	—	1.00 1.05	1,900	1.00 May 1.55 Jan
Goldale Mines	1	14c 15c	1,500	14c Jun 19½c Feb	Mining Corp	—	9.00 9.00	100	8.35 May 12 Jan
Goldcrest Gold	1	11c 9c 11c	3,500	9c Jun 16c Jan	Moneta Porcupine	1	40c 45c	4,500	37c Jun 60c Jan
Golden Arrow	1	6c 6c 6c	1,000	5½c Mar 9c Jan	Montreal Locomotive	—	19½ 19½	410	18½ Jun 23½ Jan
Golden Manitou	1	1.65 1.56 1.70	10,250	1.50 Jun 3.15 Jan	Moore Corp common	—	65 65 65	315	64½ Jun 73½ Jan
Goldora Mines	1	4c 3½c 4c	8,000	3c Jun 9½c Feb	Preferred	25	25¾ 25¾	185	25½ Apr 27½ Feb
Goodfish Mining	1	2½c 2½c	800	1¾c May 4c Feb	Mylamaque Mines	1	5½c 5½c 5½c	500	5½c Jun 12c Jan
Goodyear Tire common	—	90 90	20	90 Jun 103 Jan	National Drug preferred	5	10¾ 10¾	50	10 Mar 11½ Feb
Preferred	50	51 51½	400	50¼ Apr 53 Feb	National Grocers common	—	12¾ 12¾	175	12½ Apr 14 Jan
Grandoro Mines	—	15½c 15½c	1,000	15½c Jun 17½c Jan	Preferred	20	27¾ 28	335	27½ Apr 28½ Jan
Great Lakes Paper common	—	9½ 10	1,000	9½ Jun 16 Jan	National Hosiery class A	—	16 16¼	75	15¾ Jan 17 Apr
Class A preferred	—	36 36	35	36 Jun 40 Apr	National Petroleum	25c	28c 28c 29c	3,500	27c Jun 47c Jan
Great West Coal	—	16¾ 17	185	16 Feb 18 Jan					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 24

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
Negus Mines	100	2.15	2.05	2.17	13,600	1.95	2.63	May
Neilson (Wm) preferred	100	101½	101½	101½	20	100	104	Feb
New Alger	1	7¾c	6¾c	7¾c	4,367	6¾c	15c	Feb
New Bidlamaque	1	4c	4c	4c	2,000	4c	9c	Jan
New Calumet Mines	1	1.00	87	1.00	16,850	84c	2.35	Jan
New Goldvue	1	—	23½c	25c	6,000	22c	31c	Mar
New Jason	1	—	55	58	5,529	47c	75c	Feb
New Marlon Gold	1	8c	5½c	8c	27,750	5c	23c	Jan
New Norzone	1	4½c	3½c	4¾c	12,500	3c	18c	Jan
New Pacalta Oils	1	13¾c	10¾c	14c	270,689	7c	14c	Jan
New Rouyn Merger	1	—	6	6	1,000	6c	11c	Jan
New Thurbois	1	10c	9½c	10c	6,750	9c	26c	Jan
Nib Yellowknife	1	—	4	4	500	4c	8c	Jan
Nicholson Mines	1	53c	49c	54c	35,200	47c	1.03	Apr
Noranda Mines	1	53	50	53	1,180	48½	58¾	Jan
Norbenite Malartic	1	—	9½	10	2,500	8c	20c	Jan
Normetal Mining	1	2.02	1.97	2.04	14,045	1.70	3.75	Jan
Norpick Gold Mines	1	5c	4½c	5c	20,000	4c	13½c	Jan
Norseman Mines	1	5½c	5c	5½c	6,500	3½c	12c	Jan
North Inca Gold	1	27c	26c	29c	28,200	22c	40c	Feb
Northland Mines	1	—	5¼	5¼	500	3¼	7½	Apr
Northern Extension	1	—	10½c	10½c	20,000	10c	15c	May
North Star Oil common	1	—	7½	7½	530	6	9½	May
O'Brien Gold Mines	1	1.60	1.55	1.66	12,400	1.42	1.95	Jan
Okalta Oils	1	1.30	1.23	1.33	16,100	1.11	2.60	Apr
OmniTRANS Exploration	1	3c	3c	3c	500	3c	6¾c	Jan
Ontario Loan	50	—	123	123	26	121½	123¼	Jan
Orange Crush	1	4¼	3¾	4¼	835	3¾	6¾	Mar
Orenada Gold	1	7c	6½c	7c	2,500	6c	20c	Feb
Orlac Red Lake	1	6¾c	6¾c	6¾c	4,650	5c	9c	May
Osisko Lake Mines	1	55c	50c	58c	29,000	45c	1.06	Jan
Osulake Mines	1	10½c	7½c	10½c	8,500	7c	18c	Jan
Pacific Petroleum	1	2.51	2.30	2.60	21,600	2.02	3.05	Jan
Page Hershey Tubes	1	43	41¾	43	1,000	36½	45½	May
Pamour Porcupine Mines Ltd	1	1.12	1.05	1.18	2,500	96c	1.40	Apr
Pan Western Oil	1	15½c	11c	15½c	11,000	9c	24½c	Apr
Paramaque Mines	1	3c	3c	3c	3,000	3c	8c	Jan
Partanen Malartic	1	—	2c	2c	1,000	1c	3¾c	May
Pen-Rey Gold Mines	1	5½c	5c	5½c	2,000	5c	12c	Jan
Photo Engravers	1	—	25½	25½	80	25½	27	Feb
Piccadilly Porcupine	1	—	9	10½	20,000	7c	15¾c	Mar
Pickle Crow Gold Mines	1	1.95	1.78	2.00	3,464	1.71	2.34	Jan
Pioneer Gold	1	—	3.10	3.25	1,425	3.00	3.65	Jan
Porcupine Peninsular	1	—	4c	4c	4,000	3c	8c	Jan
Porcupine Reef Gold	1	—	31c	31c	2,600	31c	44c	Jan
Powell River	1	35¼	34¾	35¼	695	33½	42¼	Jan
Power Corp	1	13½	13	13½	190	12¾	16½	Jan
Pressed Metals	1	10	9½	10	331	9½	12¾	Jan
Preston East Dome	1	1.44	1.38	1.57	7,920	1.30	1.73	Apr
Prospectors Airways	1	78c	65c	78c	3,150	46½c	78c	Jan
Purdy Mica Mines	1	—	5½c	5½c	500	5½c	11½c	Jan
Quebec Labrador	1	—	20	20	1,500	17c	67c	Jan
Quebec Manitou	1	49c	46c	49c	32,500	46c	1.04	Jan
Queenston Gold	1	45c	43c	45c	1,500	40c	62c	Jan
Quemont Mining	1	13½	12¼	13½	2,495	11	17	Jan
Quesab Mines Ltd	1	1.08	1.03	1.12	5,200	70c	1.18	May
Reeves MacDonald	1	1.75	1.66	1.75	800	1.45	3.75	Jan
Regcourt	1	—	4	4	3,000	3c	8c	Jan
Renable Mines	1	—	2.00	2.00	200	2.00	2.50	Apr
Reno Gold	73c	—	5c	5c	1,000	5c	8c	Jan
Roche Long Lac	1	12c	10c	12c	4,000	9c	18½c	May
Roxana Oils Co.	1	28c	25½c	30c	3,700	25c	50c	Mar
Royal Bank	10	25¼	25	25¼	410	24¾	26	Apr
Royalite Oil	1	6.50	6.35	6.50	4,908	5.85	7.10	May
Roybar Chibougamau	1	19½c	18c	19½c	31,000	9c	26½c	May
Rupununi Mines	1	4¾c	4¼c	4¾c	2,500	3c	10c	Jan
Russell Industries common	1	15½	15	15½	290	14¾	18¾	Jan
Saguenay Power preferred	100	—	102	102	5	101½	103¼	Apr
St Lawrence Corp common	1	4½	4½	4½	50	4½	9½	Jan
St Lawrence Paper 1st pfd	99	71½	71½	71½	55	71½	86	Jan
2nd preferred	1	37½	37½	37½	40	37	43	Apr
San Antonio Gold	1	4.15	3.85	4.15	3,450	2.50	4.50	Feb
Sannorm Mines	1	12½c	12½c	13½c	28,500	7c	17c	May
Senator Rouyn Ltd	1	37c	34c	37c	11,500	30c	49c	Jan
Shawinigan Water & Power com	1	23¼	23	23¼	950	22¾	25	Apr
Shea's Winnipeg Brewing class A	1	—	12¼	12¼	80	11¼	12½	May
Sheep Creek Gold	50c	1.07	1.01	1.07	2,100	1.01	1.60	Jan
Sherritt Gordon	1	1.65	1.47	1.69	48,066	1.25	2.59	Jan
Sick's Breweries common	1	—	16¾	17	165	15¾	18½	May
Voting trust certificates	1	16½	16½	16½	25	15½	18	May
Sigma Mines (Quebec)	1	—	7.50	7.50	250	7.00	8.25	May
Silanco Mining	1	41c	40c	42c	7,300	31c	65c	Apr
Silver Miller Mines	1	34c	34c	36c	6,800	32c	48½c	Mar
Silverwood Dairies class A	1	8½	8½	8½	65	8½	9½	Jan
Class B	1	6¼	6¼	7	125	5¼	7¼	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	100	25	25	25	10	24¼	30	Jan
Class B	100	23	21½	23	160	21½	26¼	Jan
Preferred	100	94	94	95	50	93	99½	Jan
Siscoe Gold	1	—	18½c	20c	8,168	18½c	20c	Jan
Sladen Malartic	1	35c	32c	35c	3,400	24c	41c	May
Stadacona Mines	1	43c	43c	43c	1,106	42c	54c	Jan
Standard Chemical common	1	—	5½	5¼	250	5c	7c	Feb
Standard Paving common	1	—	9	9¼	590	7	10½	May
Preferred	1	—	18½	20	580	18½	22	Feb
Starratt Olsen Gold	1	69c	57c	70c	9,500	50c	80c	Apr
Steel Co of Canada common	1	—	80	80	60	78	85	Apr
Preferred	25	—	80	80	5	78¼	86	Feb
Steep Rock Iron Mines	1	1.33	1.30	1.35	6,925	1.30	1.70	Jan
Sturgeon-River Gold	1	—	18c	18c	700	16c	20c	Mar
Sudbury Contact	1	—	6½c	7c	2,000	5c	11½c	Feb
Sullivan Cons Mines	1	1.40	1.30	1.50	4,700	1.27	1.90	Jan
Sylvanite Gold Mines	1	1.55	1.45	1.59	5,730	1.27	1.72	Apr
Taku River	1	—	19c	19c	1,000	18c	36c	Feb
Taylor (Pearson) preferred	10	—	9½	9½	55	9½	10	Apr
Tech-Hughes Gold Mines	1	3.10	2.95	3.20	7,090	2.54	3.30	Apr
Thompson-Lundmark Gold Mines	1	—	12c	10½c	1,600	8½c	22c	May
Torbrist Silver Mines	1	85c	80c	85c	4,850	69c	1.35	Jan
Toronto Elevators	1	—	9½	9½	100	9¼	11	Jan
Tower Petroleum	1	—	37c	39c	3,500	29c	47c	May
Traders Finance class A	1	—	17	17	55	17	20	Mar
Class B rights	1	—	16	16	11	16	16½	Jun
Transcontinental Resources	1	61c	57c	61c	17,300	55c	90c	Apr
Transvision-Television	1	30c	25c	35c	6,600	25c	65c	May
Union Gas	1	10½	10½	10½	2,340	8¼	10½	Apr
Union Mining	1	—	9½c	9½c	500	8½c	14c	May
United Corp class A	1	28½	28½	28½	20	27½	30½	Jan
Class B	1	19¼	19¼	19¼	90	19	24½	Jan
United Fuel class A preferred	50	—	48	48	65	47	52	Feb
Class B preferred	25	18¼	18¼	18¼	100	17	18¼	Jun
United Keno Hill	1	1.35	1.25	1.35	3,400	1.25	2.94	Jan
United Steel	1	—	5½	5½	90	5½	7½	Jan
Upper Canada Mines	1	1.35	1.20	1.37	10,987	1.10	1.82	Jan
Ventures Ltd	1	4.45	4.10	4.50	1,635	4.00	6.40	Jan
Virginia Dare preferred	25	—	17	17	100	17	21	Mar
Vulcan Oils	1	—	22c	22c	500	21c	26c	Jan
Waite Amulet	1	7.45	7.10	7.45	4,835	6.50	15¼	Feb
Walker (Hiram) (G & W)	1	26¼	25¼	26¼	4,590	23¼	28½	Jan
Wekusko Consol	1	—	7c	8c	5,000	7c	13½c	Jan
Westco Products	1	38¾	38¾	38¾	35	35	40	May
Weston (George) common	1	22	22	22	240	21	25	Apr
Preferred	100	90½	90½	91	85	90½	100½	Jan
Wiltsey-Coghlan	1	8c	7c	8½c	10,500	7c	37c	Jan
Wingait Gold	1	—	5c	5c	500	5c	11½c	Jan
Winnipeg Electric common	1	31¼	20c	31¼	1,246	27	37¼	Apr
Wright-Hargreaves	1	2.00	2.08	2.20	1,265	2.00	2.52	Apr
Yellorex Mines	1	34c	32c	34c	13,550	18c	48c	May
Yellowknife Bear Mines	1	70c	65c	70c	5,300	61c	84½	May
Ymir Yankee Girl	1	—	4¾c	4¾c	2,000	4c	6c	Feb
York Knitting class B								

OVER-THE-COUNTER SECURITIES

Quotation for Friday, June 24

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies and their policies with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

Table listing government agency obligations, including Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness

Table listing U.S. certificates of indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, and Ask.

United States Treasury Bills

Table listing United States Treasury bills with columns for Date, Bid, Ask, and Maturity.

Banks & Trust Companies

Table listing various banks and trust companies with columns for Par, Bid, Ask, and other financial details.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with columns for Bid, Ask, and other details.

Footnote explaining symbols and terms used in the security listings, such as 'a Odd lot sale' and 'b Big yield price'.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 25, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.3% above those of the corresponding week last year. Our preliminary total stands at \$15,299,815,172 against \$14,671,612,328 for the same week in 1948. At this center there is a gain for the week ended Friday of 4.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended June 25	1949	1948	%
New York	\$7,754,672,843	\$7,459,270,427	+ 4.0
Chicago	553,336,595	538,511,464	+ 6.0
Philadelphia	983,000,000	967,000,000	+ 1.7
Boston	532,393,973	495,767,393	+ 7.2
Kansas City	269,448,948	303,216,635	-11.1
St. Louis	265,200,000	275,900,000	-3.9
San Francisco	320,866,000	350,472,000	-8.4
Pittsburgh	366,896,096	318,753,544	+15.1
Cleveland	344,778,674	356,383,799	-3.3
Baltimore	234,257,652	219,522,367	+ 6.7
Ten cities, five days	\$11,624,750,781	\$11,335,797,629	+ 2.5
Other cities, five days	2,871,961,735	2,579,751,850	+11.3
Total all cities, five days	\$14,496,712,516	\$13,915,549,179	+ 4.2
All cities, one day	803,102,656	756,063,149	+ 6.2
Total all cities for week	\$15,299,815,172	\$14,671,612,328	+ 4.3

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 of the week previous — the week ending June 18. For that week there was a decrease of 7.2%, the aggregate of clearings for the whole country having amounted to \$14,741,059,146 against \$15,888,127,402 in the same week in 1948. Outside of this city there was a loss of 6.2%, the bank clearings at this center having recorded a decrease of 8.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 6.0%, in the Boston Reserve District of 22.4% and in the Philadelphia Reserve District of 10.0%. In the Cleveland Reserve District the totals suffer a decline of 9.0%, in the Richmond Reserve District of 2.1% and in the Atlanta Reserve District of 0.2%. In the Chicago Reserve District the totals are smaller by 9.3%, in the St. Louis Reserve District by 7.2% and in the Minneapolis Reserve District by 6.7%. In the Kansas City Reserve District the decrease is 16.5%, in the Dallas Reserve District 8.8% and in the San Francisco Reserve District 2.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 18	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston—12 cities	448,026,307	577,122,847	-22.4	544,255,414	517,052,234
2nd New York—12 "	7,892,357,031	8,399,183,193	-6.0	7,221,924,840	8,607,556,649
3rd Philadelphia—11 "	871,807,914	968,582,943	-10.0	900,490,006	918,976,489
4th Cleveland—7 "	889,471,314	976,951,679	-9.0	827,271,239	771,246,475
5th Richmond—6 "	455,054,763	464,738,850	-2.1	416,377,281	375,137,930
6th Atlanta—10 "	667,825,825	669,065,663	-0.2	630,344,935	561,865,318
7th Chicago—18 "	1,010,544,908	1,113,905,356	-9.3	912,039,737	767,508,422
8th St. Louis—4 "	517,052,040	557,154,695	-7.2	465,065,988	416,852,347
9th Minneapolis—7 "	408,897,085	438,458,752	-6.7	362,544,830	302,784,307
10th Kansas City—10 "	476,519,042	570,677,966	-16.5	460,224,178	393,605,768
11th Dallas—6 "	312,065,309	342,120,620	-8.8	280,825,735	234,981,279
12th San Francisco—10 "	791,437,608	810,165,038	-2.3	710,401,924	698,081,861
Total—111 cities	14,741,059,146	15,888,127,402	-7.2	13,731,766,107	14,565,649,079
Outside New York City	7,287,868,230	7,769,459,475	-6.2	6,759,412,026	6,182,708,717

We now add our detailed statement showing the figures for each city for the week ended June 18 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,677,544	2,104,398	-20.3	1,936,069	1,503,394
Portland	4,081,339	5,188,739	-21.3	3,869,264	4,906,892
Massachusetts—Boston	353,303,915	476,140,158	-25.8	461,621,096	442,058,247
Fall River	2,001,924	2,161,318	-7.4	1,617,124	1,558,853
Lowell	932,215	857,485	+ 8.7	709,360	741,360
New Bedford	2,082,422	2,111,040	-1.4	1,783,921	1,973,893
Springfield	8,397,547	8,543,953	-1.7	6,861,628	6,810,623
Worcester	5,690,376	6,125,190	-7.1	4,597,736	4,501,132
Connecticut—Hartford	26,003,189	27,266,782	-4.4	22,910,208	23,696,874
New Haven	11,245,860	11,688,609	-3.8	8,735,295	8,251,229
Rhode Island—Providence	31,167,900	33,120,900	-5.9	28,372,700	20,019,000
New Hampshire—Manchester	1,442,076	1,874,275	-23.1	1,241,013	1,030,737
Total (12 cities)	448,026,307	577,122,847	-22.4	544,255,414	517,052,234
Second Federal Reserve District—New York—					
New York—Albany	196,414,270	17,413,985 + 1028.1		13,346,719	23,693,407
Binghamton	3,728,144	3,216,478	+ 15.9	2,515,259	2,216,071
Buffalo	87,153,900	91,582,267	-4.8	93,878,966	72,843,306
Elmira	1,749,864	2,019,068	-13.3	1,473,195	1,358,297
Jamestown	1,762,778	2,179,542	-19.1	1,618,381	1,288,217
New York	7,453,250,916	8,118,667,927	-8.2	6,972,354,081	8,382,940,362
Rochester	22,829,715	21,671,376	+ 5.3	17,585,904	14,966,188
Syracuse	17,405,628	19,717,757	-11.7	12,607,329	9,739,685
Connecticut—Stamford	11,895,550	14,025,566	-15.2	11,139,421	11,700,836
New Jersey—Montclair	677,974	1,094,304	-38.1	658,312	786,367
Newark	40,836,185	48,261,393	-15.4	39,402,939	34,778,530
Northern New Jersey	54,652,107	59,333,530	-7.9	55,346,334	51,245,383
Total (12 cities)	7,892,357,031	8,399,183,193	-6.0	7,221,924,840	8,607,556,649

	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,200,591	902,934	+ 33.0	1,288,799	1,050,536
Bethlehem	1,091,606	959,451	+ 13.8	822,194	1,077,781
Chester	1,114,103	1,344,920	-17.2	1,178,919	936,509
Lancaster	3,458,373	2,797,871	+ 23.6	3,066,177	2,860,982
Philadelphia	827,000,000	925,000,000	-10.6	857,000,000	880,000,000
Reading	3,012,956	3,170,597	-5.0	3,425,488	2,596,559
Scranton	5,888,890	4,313,849	+ 35.5	5,891,011	4,621,932
Wilkes-Barre	2,886,471	3,071,637	-6.0	2,701,799	2,482,943
York	4,431,754	4,806,111	-7.8	3,827,303	2,555,078
Delaware—Wilmington	12,915,236	12,960,922	-0.3	11,477,321	10,980,827
New Jersey—Trenton	8,807,934	9,254,651	-4.8	9,810,995	9,813,342
Total (11 cities)	871,807,914	968,582,943	-10.0	900,490,006	918,976,489
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,775,874	7,141,423	+ 8.9	6,935,960	5,723,235
Cincinnati	189,496,000	206,780,240	-8.4	188,585,501	161,597,935
Cleveland	331,700,970	373,988,261	-11.3	317,395,359	276,961,124
Columbus	37,341,800	38,099,800	-2.0	27,286,900	21,797,300
Mansfield	4,723,452	5,563,079	-15.1	4,181,626	3,426,874
Youngstown	8,859,064	7,888,636	+ 12.3	6,956,580	5,300,132
Pennsylvania—Pittsburgh	309,574,154	337,490,240	-8.3	275,929,313	296,439,875
Total (7 cities)	889,471,314	976,951,679	-9.0	827,271,239	771,246,475
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,607,684	3,156,850	-17.4	2,099,279	2,241,375
Virginia—Norfolk	13,497,000	12,567,000	+ 7.4	10,777,000	8,339,000
Richmond	117,946,492	131,492,208	-10.3	117,047,340	105,505,989
South Carolina—Charleston	3,843,465	3,536,036	+ 8.0	3,493,436	3,181,883
Maryland—Baltimore	232,541,081	229,491,225	+ 1.3	209,811,300	196,079,292
District of Columbia—Washington	84,639,041	84,495,331	+ 0.2	73,148,926	59,790,391
Total (6 cities)	455,054,763	464,738,850	-2.1	416,377,281	375,137,930
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	19,072,177	19,707,406	-3.2	17,415,809	13,516,884
Nashville	77,543,098	74,126,969	+ 4.6	65,484,205	55,244,307
Georgia—Atlanta	233,500,000	241,500,000	-3.3	230,600,000	204,300,000
Augusta	5,017,459	4,633,509	+ 8.3	4,015,031	3,126,152
Macon	3,792,364	3,676,196	+ 3.2	2,834,705	2,546,418
Florida—Jacksonville	86,971,983	85,733,521	+ 1.4	81,591,590	79,880,943
Alabama—Birmingham	106,843,681	104,455,962	+ 2.2	93,735,340	82,897,391
Mobile	6,769,511	7,052,887	-4.0	6,407,208	5,280,661
Mississippi—Vicksburg	363,300	424,927	-14.5	394,047	313,359
Louisiana—New Orleans	127,952,252	127,754,286	+ 0.2	127,867,002	114,759,198
Total (10 cities)	667,825,825	669,065,663	-0.2	630,344,935	561,865,318
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,298,296	1,618,137	-19.8	1,434,658	1,103,006
Grand Rapids	10,372,128	11,328,838	-8.4	9,053,816	7,719,296
Lansing	5,364,705	6,266,956	-14.4	6,923,029	4,413,034
Indiana—Fort Wayne	5,647,366	6,821,065	-17.2	4,194,058	4,063,019
Indianapolis	62,497,000	60,824,000	+ 2.8	47,895,000	39,719,000
South Bend	6,701,511	7,296,808	-8.2	6,434,771	4,087,383
Terre Haute	13,300,590	+	+	+	+
Wisconsin—Milwaukee	68,329,964	66,678,886	+ 2.5	52,203,520	48,574,694
Iowa—Cedar Rapids	3,597,932	4,390,100	-18.0	3,863,920	2,810,664
Des Moines	28,123,565	28,663,453	-1.9	26,618,769	17,888,798
Sioux City	14,797,210	18,886,895	-21.7	13,364,495	8,652,887
Illinois—Bloomington	1,415,557	1,620,147	-12.6	1,157,055	745,227
Chicago	777,063,114	872,891,730	-11.0	716,372,167	610,637,474
Decatur	3,172,358	3,164,024	+ 0.3	3,233,415	1,902,976
Peoria	11,591,764	12,785,017	-9.1	9,994,512	8,026,615
Rockford	6,052,013	6,093,972	-0.7	5,555,044	4,509,174
Springfield	4,520,425	4,605,238	-1.8	3,741,448	2,655,175
Total (16 cities)	1,010,544,908	1,113,905,356	-9.3	912,039,737	767,508,422
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	295,200,000	322,400,000	-8.4	274,300,000	245,000,000
Kentucky—Louisville	131,908,074	147,098,943	-10.3	113,335,696	102,105,999
Tennessee—Memphis	88,041,877	85,820,493	+ 2.6	75,472,803	68,052,652
Illinois—Quincy	1,902,089	1,836,159	+ 3.6	1,957,491	1,393,696
Total (4 cities)	517,052,040	557,154,695	-7.2	465,065,988	416,852,347
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	8,956,924	8,086,298	+ 10.8	6,324,623	5,594,277
Minneapolis	274,591,651	319,255,547	-14.0	252,517,496	210,366,505
St. Paul	100				

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 17, 1949 TO JUNE 23, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	June 17	June 18	June 20	June 21	June 22	June 23
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—	3.211983	Closed	3.209433	3.210650	3.210150	3.210150
Belgium, franc—	0.22750		0.22750	0.22750	0.22750	0.22750
Foreign "bank notes" account.....	0.22300		0.22300	0.22300	0.22300	0.22300
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.....	956125		957500	957500	957500	958593
Ceylon, rupee—	301166		301166	301166	301166	301166
Czechoslovakia, koruna—	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone—	2.08535		2.08535	2.08535	2.08535	2.08535
France (Metropolitan), franc—						
Official.....	0.04671*		0.04671*	0.04671*	0.04671*	0.04671*
Free.....	0.05030*		0.05030*	0.05030*	0.05030*	0.05030*
India, Dominion of, rupee—	301678		301678	301678	301678	301678
Mexico, peso—	123304		115602	115602	115330	115330
Netherlands, guilder—	376942		376000	376114	376114	376300
New Zealand, pound—	3.991129	Closed	3.988433	3.989480	3.988860	3.988860
Norway, krone—	261580		261580	261580	261580	261580
Philippine Islands, peso—	497240		497240	497240	497240	497240
Portugal, escudo—	0.40328		0.40328	0.40328	0.40328	0.40328
Straits Settlement, dollar—	471833		471833	471833	471833	471833
Sweden, krona—	278228		278228	278228	278228	278228
Switzerland, franc—	233629		233629	233629	233629	233629
United South Africa, pound—	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling—	4.030898		4.027773	4.028375	4.028396	4.028750
Uruguay, peso—	568300*		568300*	568300*	568300*	568300*
Uruguay, peso.....	588223*		588223*	588223*	588223*	588223*
Uruguay, peso.....	561799*		561799*	561799*	561799*	561799*
Uruguay, peso.....	531909*		531909*	531909*	531909*	531909*

*Nominal rate. †Application depends upon type of merchandise.

Redemption Calls and Sinking Funds 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 the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICES OF TENDER		Date	Page
Company and Issue—			
Commonwealth Apartments, Inc.—	4-4 1/2% bonds, due Nov. 1, 1949	July 5	2521
Curtiss-Wright Corp., common stock		July 1	2208
Pennsylvania Coal & Coke Corp., capital stock		July 26	
Pennsylvania RR.—	General mortgage 4 1/4% bonds, series E, due 1934	Jun 30	2423
Poll-New England Theatres, Inc.—	1st mortgage bonds, due 1958	July 21	*
PARTIAL REDEMPTION			
Company and Issue—			
Bryant Park Building, Inc., 1st mtge. leasehold bonds	July 1	2415	
Central Maine Power Co.—	1st and gen. mtge. 3 1/4% bds., series Q, due 1978	July 1	2526
Chicago & Western Indiana RR.—	1st and ref. mortgage 4 1/4% bonds, ser. D, due 1962	Sep 1	2416
Chilean Nitrate & Iodine Sales Corp.—	5% sterling income debentures	Jun 30	2416
Connecticut Power Co.—	1st and gen. mtge. 3 1/4% series B bonds of 1967	July 1	2527
Florida Power Corp., 4.90% preferred stock		July 1	2313
Froedtert Grain & Maltng Co., \$2.20 preferred stock		Jun 30	2313
Home Gas & Electric Co.—	6% income debentures, due 1974	July 1	2420
Kansas Power & Light Co., 1st mtge. 3 1/2%, due 1969		July 1	2529
Keyes Fibre Co., 1st mtge. 3 1/4% bonds, due 1966		July 1	2529
Mississippi Power Co., 1st mtge. 3 1/4% bonds, due 1978		July 1	2422
Monongahela Ry., 1st mtge. 3 1/4s, ser. B, due 1966		Aug 1	*
New London Northern RR.—	1st mortgage 4% extended bonds of 1955	July 1	2531
New York State Electric & Gas Corp., 4.50% pfd. stock		Jun 30	2316
Northeastern Water Co.—	5% collateral trust bonds, due 1968	July 1	2423
Paducah & Illinois RR., 1st mtge. 4 1/2% bds., due 1955		July 1	2532
Philadelphia Co., 4 1/4% collat. trust bonds, due 1961		July 1	2423
Phillips Petroleum Co., 2 3/4% debentures, due 1964		July 15	2532
Pittston Co., collat. trust 15-yr. 4% bonds, due 1961		July 1	2532
Pittston Co., 20-yr. 5 1/2% income debentures, due 1964		July 1	2647
Safeway Stores, Inc., 5% preferred stock		Oct 1	2647
Southern Pacific Co., San Francisco Terminal—	1st mortgage 3% bonds, series A, due 1975	July 18	2425
Textile Crafts Building, Inc., 3 1/2% bonds, due 1954		Aug 1	2426
Tide Water Associated Oil Co., \$3.75 preferred stock		July 1	1492
Union Gas Co. of Canada, Ltd.—	1st mtge. 4 1/2s, due 1950	July 20	*
Van Norman Corp., 15-yr. 3% debentures, due 1962		July 15	2689
Wisconsin Public Service Co.—	1st mortgage 3 1/4% bonds, due 1971	July 1	2465
ENTIRE ISSUE CALLED			
Company and Issue—			
Abitibi Power & Paper Co., Ltd., prior preferred stock	Aug. 1	*	
American Oak Leather Co., preferred stock	July 1	2634	
Appalachian Power Co., 6% debts., series A, due 2024	July 1	2414	
Associated Electric Co., 4 1/2% gold bonds, due 1953	Jun 27	2414	
Bristol County Water Co.—	1st mortgage 3 1/4% bonds, series A, due 1956	July 1	2415
Fifteen Hundred Walnut Street Corp.—	1st mortgage 6% income bonds	Jun 15	*
Hershey Creamery Co., 7% preferred stock	Jun 30	2419	
Kewanee Public Service Co., 7% preferred stock	Aug 1	2643	
New York & Westchester Lighting Co.—	General mortgage bonds, due 2004	July 1	2106
Peoples Bridge Corp., 1st collat. lien 5% bds., due 1951	July 8	2532	
Real Silk Hosiery Mills, Inc., 7% preferred stock	July 1	1491	
Scullin Steel Co., mortgage bonds, due 1951	Oct 1	*	
Texas Power Corp., 7% preferred stock	July 1	*	
United Light & Ry. Co.—	6%, 6.3% and 7% prior preferred stocks	July 1	2321
Virginian Corp., 5% serial notes, due 1952	July 5	2689	
White Sewing Machine Corp., preference stock	Aug 1	2465	

*Announcement in this issue.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended June 15: Increases of \$520,000,000 in holdings of United States Government securities, \$356,000,000 in reserve balances with Federal Reserve Banks, \$549,000,000 in demand deposits adjusted, and \$370,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$13,000,000 in the San Francisco District and decreased by smaller amounts in the other districts; the net decrease at all reporting member banks was \$39,000,000; Loans to brokers and dealers for purchasing or carrying securities other than United States Government securities increased \$28,000,000 in Chicago, \$25,000,000 in New York City, and \$52,000,000 at all reporting member banks. "Other loans" increased \$40,000,000.

Holdings of Treasury bills increased \$290,000,000 in New York City, \$70,000,000 in the Chicago District, and a total of \$351,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$64,000,000 in New York City, \$34,000,000 in the San Francisco District, and \$25,000,000 in the Boston District, and a total of \$153,000,000 at all reporting member banks. Holdings of "other securities" increased \$29,000,000.

Demand deposits adjusted increased in all districts; the principal increases were \$362,000,000 in New York City, \$45,000,000 in the San Francisco District, \$44,000,000 in the Dallas District, but they decreased \$63,000,000 in the New York District outside of New York City. United States Government deposits increased \$195,000,000. The increase in demand deposits credited to domestic banks was largely in New York City.

A summary of the assets and liabilities of reporting member banks follows:

	June 15, 1949	Inc. (+) or Dec. (-) Since June 8, 1949	June 16, 1949
Assets—			
Loans and Investments—total	62,603	+ 687	482
Loans—net	23,234	+ 138	381
Loans—gross	23,533	+ 136	248
Commercial, industrial, and agricultural loans	13,385	- 39*	954
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	627	+ 46	145
Other securities.....	652	+ 52	183
Other loans for purchasing or carrying:			
U. S. Government obligations.....	209	+ 9	73
Other securities.....	420	+ 1	64
Real estate loans	4,105	+ 2	304
Loans to banks	206	+ 23	16
Other loans	3,929	+ 40*	227
U. S. Government securities—total	34,867	+ 520	383
Treasury bills.....	2,516	+ 551	392
Treasury certificates of indebtedness.....	5,396	+ 11	555
Treasury notes.....	962	+ 5	1,451
U. S. bonds.....	25,993	+ 153	121
Other securities	4,502	+ 29	282
Reserve with Federal Reserve Banks	13,649	+ 356	265
Cash in vault	761	- 24	14
Balances with domestic banks	2,296	+ 195	171
Liabilities—			
Demand deposits adjusted	46,844	+ 549	415
Time deposits, except Government	15,310	+ 4	448
U. S. Government deposits	872	+ 195	210
Interbank demand deposits:			
Domestic banks.....	8,767	+ 370	381
Foreign banks.....	1,311	+ 11	19
Borrowings	106	- 13	21
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	20,935		

*June 8 figures revised (San Francisco District).
†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.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	June 22, 1949	Increase (+) or decrease (-) since June 15, 1949	June 23, 1949
Assets—			
Gold certificates	22,617,430	+ 1	994,260
Redemption fund for F. R. notes	587,722	- 2,781	30,500
Total gold cert. reserves	23,205,152	+ 2,780	963,760
Other cash	287,182	+ 16,382	24,323
Discounts and advances	670,875	+ 531,631	376,843
Industrial loans	463	- 49	1,402
U. S. Govt. securities:			
Bills.....	4,032,120	+ 27,696	4,208,502
Certificates.....	6,842,100	- 204,500	2,445,093
Notes.....	359,100	-	1,575,700
Bonds.....	7,932,300	- 118,200	1,755,514
Total U. S. Govt. securities	19,165,620	- 295,014	1,583,595
Total loans and securities	19,836,970	+ 236,555	1,208,154
Due from foreign banks	49	-	-
F. R. Notes of other banks	111,767	+ 1,085	8,343
Uncollected items	2,703,790	+ 321,741	746,854
Bank premises	22,629	5	64
Other assets	115,433	- 717	21,282
Total assets	46,292,952	- 71,241	996,486
Liabilities—			
Federal Reserve notes	23,236,950	- 33,886	451,882
Deposits:			
Member bank—reserve acct.	18,214,369	- 201,592	315,548
U. S. Treasurer—gen. acct.	508,263	+ 499,505	475,538
Foreign	476,755	+ 8,751	119,757
Other	466,021	+ 27,995	55,942
Total deposits	19,765,408	+ 244,659	961,751
Deferred availability items	2,427,582	- 287,892	549,376
Other liab., incl. accrued divs.	14,772	+ 579	3,480
Total liabilities	45,444,712	- 76,540	1,100,915
Capital Accounts—			
Capital paid in	204,936	+ 348	6,577
Surplus (Section 7)	466,711	-	18,522
Surplus (Section 13b)	27,543	-	-
Other capital accounts	149,050	+ 4,951	79,330
Total liabilities & cap. accts.	46,292,952	- 71,241	996,486
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined			
	54.0%	- 0.2%	2.9%
Contingent liability on acceptances purchased for foreign correspondents			
	5,153	+ 317	2,180
Commitments to make industrial loans			
	2,311	- 3	4,313

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch, \$6 preferred (s-a)	\$3	7-1	6-18
Aberdeen Petroleum Corp. (quar.)	1 1/2c	7-1	6-25
Extra	2 1/2c	7-1	6-25
Abitibi Power & Paper Co., Ltd.—			
\$2.50 prior preferred (called for redemption on Aug. 1 at \$37.50 plus this dividend)	\$21c	8-1	-
25c	7-25	7-8	
Air Reduction Co., Inc. (quar.)	25c	7-1	6-21
Albers Super Markets, Inc.—			
6% preferred (quar.)	\$1.50	7-1	6-21
All Penn Oil & Gas (quar.)	3c	7-15	7-8
Allentown Fire Insurance Co. (Pittsburgh)—			
Quarterly	25c	6-20	6-2

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bankers Building Corp.	\$3.50	7-1	6-20	Home Title Guaranty Co. (Brooklyn) - Reduced	20c	6-30	6-24	Pneumatic Seal Corp., Ltd. common	40c	7-1	6-17
Beverly Gas & Electric (quar.)	60c	6-30	6-22	Houston Oil Field Material Co., com. (quar.)	12 1/2c	6-30	6-20	7% preferred (quar.)	17 1/2c	7-1	6-17
Biltmore Hats, Ltd., common (quar.)	110c	7-15	6-30	5% preferred (quar.)	\$1.25	6-30	6-20	Pollock's Inc. (quar.)	20c	7-1	6-15
Class A (quar.)	225c	7-15	6-30	5 1/2% preferred (quar.)	\$1.37 1/2	6-30	6-20	Portland Gas Light, common	25c	7-15	7-1
Birmingham Fire Insurance Co. (quar.)	40c	7-1	6-20	Howe Scale, 5% preferred	\$2.50	7-15	7-5	\$5 preferred (quar.)	\$1.25	7-15	7-1
Blackhawk-Perry Corp. (s-a)	\$1.50	7-1	6-15	Hurd Lock & Mfg. Co. (resumed)	15c	7-9	6-30	Portland Transit Co., 5% pfd. (quar.)	31 1/4c	6-30	6-22
Blauner's (Phila.), 5% pfd. (quar.)	62 1/2c	7-25	7-1	Illinois Brick Co. (quar.)	10c	8-1	7-11	Quebec Power Co. (quar.)	125c	8-25	7-15
Bloomington Brothers, Inc.	70c	7-16	7-2	Illinois Terminal Railroad Co. (quar.)	20c	8-1	7-11	Ryaner, Inc., common (quar.)	50c	8-15	7-29
Borg (George W.) Corporation (quar.)	25c	6-28	6-17	Income Foundation, Inc. (quar.)	1 1/4c	6-20	6-10	\$2 preferred (quar.)	50c	10-1	9-9
Bowling Green Fund (quar.)	10c	7-15	6-30	Extra	1 1/2c	6-20	6-10	Red Top Brewing Co. (Cinn.)			
Bridgport Hydraulic Co. (quar.)	\$2	6-28	6-21	Indiana Associated Telephone Corp. - \$2 preferred (quar.)	50c	8-1	7-15	Class A (quar.)	12 1/2c	7-11	6-30
Bulkley Building Co., 7% pfd. (accum.)	12 1/2c	7-1	6-15	Industrial Bancshares (quar.)	25c	7-1	6-17	Class B (quar.)	12 1/2c	7-11	6-30
Butler's, Inc., common (quar.)	28 1/2c	7-1	6-15	Inter-Island Steam Navigation	10c	6-27	6-21	Reed (C. A.) Co. - \$2 participating class A (quar.)	50c	8-1	7-21
Calaveras Land & Timber Corp. (irreg.)	50c	7-14	6-23	International Business Machines (quar.)	\$1	9-10	8-22	Class B	25c	8-1	7-21
California Oregon Power Co., com. (quar.)	40c	7-15	6-30	International Milling Co., 4% pfd. (quar.)	\$1	7-15	6-30	Regal Shoe Co.	12 1/2c	7-27	7-6
\$4.70 preferred (quar.)	\$1.17 1/2	7-15	6-30	Investment Foundation, Ltd. - 6% convertible preference (quar.)	175c	10-15	9-15	Reliance Life Insurance Co. of Pittsburgh - Quarterly	75c	6-30	6-24
6% preferred (quar.)	\$1.50	7-15	6-30	Investors Mutual, Inc.	15c	7-21	6-30	Richmond, Fredericksburg & Potomac RR. Co., dividend obligation (s-a)	\$3	6-27	6-17
7% preferred (quar.)	\$1.75	7-15	6-30	Investors Telephone Co. (s-a) - Now on a quarterly basis	\$1.50	6-29	6-20	Non-voting common (s-a)	\$3	6-27	6-17
California Portland Cement (quar.)	\$1.80	7-25	7-11	James Manufacturing Co., common (quar.)	37 1/2c	6-29	6-23	Rich's, Inc., common (quar.)	18 1/2c	8-1	7-20
Canada Cement Co., Ltd. - \$1.30 preference (quar.)	\$3 1/2c	9-20	8-19	5% preferred B (s-a)	\$2.50	6-30	6-23	3 1/4% preferred (quar.)	93 1/2c	8-1	7-20
Canadian Fairbanks-Morse Co., Ltd. - 6% preferred (quar.)	\$1.50	7-15	6-30	Jenkins Bros., Ltd.	1 1/2c	6-30	6-27	Rike-Kumbler Company	\$1	7-15	6-30
Carey (Philip) Mfg. Co., common (quar.)	40c	6-30	6-17	Johnson & Johnson, 4 1/2 2nd pfd. A (quar.)	87 1/2c	8-1	8-1	Rochester Button Co. (quar.)	50c	7-15	7-5
5% preferred (quar.)	\$1.25	6-30	6-17	2nd preferred series B (quar.)	\$4	8-1	8-1	Russ Building Co., 6% pfd. (accum.)	\$1.25	7-25	7-11
Case & Emery & Co.	30c	6-27	6-21	8% preferred (s-a)	12 1/2c	7-1	6-28	Ryan Consolidated Petroleum - Stock dividend	5%	7-27	6-30
Central Electric & Gas, \$2.50 pfd. (quar.)	62 1/2c	6-30	6-15	Johnson Stephens & Shinkle Shoe Co.	20c	7-20	6-30	Saguay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-9
4.75% preferred A (quar.)	59 1/2c	6-30	6-15	Johnston Mutual Fund, Inc.	10c	7-1	6-23	St. Croix Paper Co.	50c	7-15	7-5
Central Franklin Process Co. (quar.)	50c	6-30	6-16	Joyce, Inc. (quar.)	10c	7-1	6-23	St. John Dry Dock, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-23
Central Ohio Light & Power Co. - Extra	5c	7-15	7-1	Kansas City Fire & Marine Co. (s-a)	50c	6-30	6-24	St. Lawrence Corp., Ltd., \$2 1st pfd. (quar.)	150c	7-25	7-5
Central Republic Co.	15c	6-30	6-23	Kellogg Company (quar.)	35c	7-1	6-24	75c 2nd preferred (quar.)	118 1/4c	7-25	7-5
Central Telephone, \$2.50 preferred (quar.)	62 1/2c	6-30	6-15	Kellogg Switchboard & Supply Co., com. - 5% preferred (quar.)	\$1.25	7-30	7-6	St. Lawrence Paper Mills Co., Ltd. - \$6 1st preferred (quar.)	\$1.50	7-25	7-5
Central Warehouse Corp., class A (irreg.)	30c	7-8	6-20	Kendall Refining Co. (quar.)	30c	7-7	6-27	\$2.40 2nd preferred (quar.)	160c	7-25	7-5
Class B (irreg.)	30c	7-8	6-20	Knapp-Monarch Co. (reduced)	7 1/2c	6-30	6-24	St. Louis Bridge, 3% 2nd pfd. (s-a)	\$1.50	7-1	6-15
Century Investors Inc. - \$2 non-conv. convertible preferred (quar.)	50c	6-30	6-28	Knudsen Creamery Co., 60c pfd (quar.)	15c	8-25	8-15	6% 1st preferred (s-a)	\$3	7-1	6-15
Chacaborn Hosiery Mills, Inc. - 4 1/2% convertible preferred (quar.)	56 1/4c	7-1	6-21	Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-1	7-11	Schuster (Ed.) & Co., Inc. - 4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-20
Chase National Bank (N. Y.) (quar.)	40c	8-1	7-1	Krueger (G.) Brewing Co. (quar.)	25c	7-15	7-8	Sears, Roebuck & Co. (quar.)	50c	9-10	8-10
Chasers, Inc.	5c	7-20	7-1	La Salle Petroleum Corp. (Texas)	10c	7-1	6-20	Securities Investment Co. of St. Louis - Common (quar.)	50c	7-1	6-23
Chemical Fund, Inc.	12c	7-15	6-30	Laclede-Christy Co. (quar.)	35c	8-31	8-10	5% preferred (quar.)	\$1.25	7-1	6-23
Chicago Corporation (quar.)	15c	8-1	7-8	Lafayette Fire Insurance Co. (New Orleans) - Semi-annual	\$1.50	7-1	6-16	Security Storage Co. (Washington) (quar.) - Extra	\$1.25	7-11	7-5
Chicago Railway Equipment Co. - 7% preferred (quar.)	43 1/2c	7-1	6-24	Lake Superior & Ishpeming RR. Co.	25c	7-15	7-8	Seven-Up Bottling Co. (St. Louis) - Common (quar.)	15c	7-1	6-17
Cincinnati Gas & Electric, common	\$1.25	9-14	8-15	Langerdorf United Bakeries, com. (quar.)	30c	7-15	6-30	5 1/2% preferred (s-a)	55c	7-1	6-17
4% preferred (quar.)	35c	8-15	7-15	Laws Trust Co. (N. Y.) (quar.)	45c	7-15	6-30	Shell Union Oil Corp. (interim)	\$1	7-15	7-5
Cleveland Land & Securities Co.	\$1	10-1	9-15	Letch Gold Mines, Ltd.	25c	7-1	6-24	Society Brand Clothes, Inc. (reduced)	12 1/2c	7-11	6-28
Cleveland Union Stock Yards (quar.)	\$1	7-1	6-21	Lewis Wharf Co. (Mass.)	50c	7-1	6-29	Solar Aircraft Co.	15c	7-15	6-30
Coca Cola Bottling (Los Angeles) - Increased semi-annual	65c	6-30	6-23	Lincoln Telephone & Telegraph - Common (quar.)	37 1/2c	7-10	6-30	Sonoco Products Co. (quar.)	25c	6-30	6-21
Cohen (Daniel) Co. (quar.)	25c	7-1	6-22	5% preferred (quar.)	\$1.25	7-10	6-30	Southern Bleachery & Print Works - 7% preferred (quar.)	\$1.75	7-1	6-20
Collateral Loan Co. (Boston) (quar.)	\$1.25	7-1	6-14	Lit Brothers, common	25c	7-25	7-11	Southern Colorado Power Co. (quar.)	17 1/2c	7-15	6-30
Columbia Breweries (quar.)	5c	7-2	6-20	6% preferred (quar.)	\$1.50	7-1	6-21	Southern Franklin Process, common	50c	6-30	6-16
Extra	2 1/2c	7-2	6-20	Loft Candy Corp. (reduced)	10c	7-15	6-29	7% preferred (quar.)	\$1.75	7-11	6-16
Commercial Wharf Co.	\$1	7-1	6-20	Longines-Wittnauer Watch Co. (quar.)	15c	7-19	7-5	Southwestern Associated Telephone - \$2.20 preferred (quar.)	55c	8-1	7-15
Concord Gas, 7% preferred (accum.)	75c	8-15	7-30	Lorain Coal & Dock, 5% conv. pfd. (quar.)	62 1/2c	7-1	6-20	Southwestern Natural Gas, \$6 pfd. A (quar.)	\$1.50	7-1	6-20
Connecticut Papers, Inc. (quar.)	25c	7-1	6-23	5% preferred (quar.)	62 1/2c	10-1	9-20	Spery Corporation (s-a)	\$1	7-15	7-1
Consolidated Dearborn Corp. (quar.)	20c	8-1	7-15	5% preferred (quar.)	62 1/2c	1-1-50	12-20	Standard Cap & Seal, \$1.80 pfd. (quar.)	40c	9-1	8-15
Consolidated Rendering Co.	\$1	6-29	6-22	5% preferred (quar.)	62 1/2c	4-1-50	3-20	Standard Chemical Co., Ltd., common	110c	9-1	7-29
Corn Products Refining, common (quar.)	90c	7-25	7-1	Lord & Taylor (quar.)	\$2.50	7-1	6-17	5% preferred (quar.)	\$1.25	9-1	7-29
7% preferred (quar.)	\$1.75	7-15	7-1	Lowell Bleachery, Inc.	25c	7-7	6-29	Standard Paper Mfg., 6% pfd. (quar.)	75c	7-1	6-25
Craig Bit Co., Ltd., common (s-a)	125c	8-1	7-18	Lowell Electric Light	65c	6-29	6-22	State Street Trust Co. (Boston) (quar.)	50c	7-1	6-23
5% preference (s-a)	125c	7-2	6-23	Mabbet (G.) & Sons, 7% 2nd pfd. (quar.)	\$1.75	7-1	6-20	Sterch Brothers Stores, Inc. (quar.)	25c	9-12	8-29
Creamery Package Mfg. Co. (quar.)	30c	7-11	6-30	Macy (R. H.) & Co., Inc. - 4 1/4% preferred A (quar.)	\$1.06 1/4	8-1	7-7	Stern Brothers	50c	7-7	6-30
Crown Life Insurance (Toronto) (quar.)	185	7-2	6-30	Common	25c	7-1	6-24	Stern & Stern Textiles, Inc., com. (quar.)	12 1/2c	7-1	6-20
Cuban Telephone Co., common (quar.)	\$1.50	6-30	6-10	Maine Public Service Co. (resumed)	25c	8-15	8-5	4 1/2% preferred (quar.)	50c	10-1	9-16
6% preferred (quar.)	\$1.50	6-30	6-10	Malline Company (increased)	25c	8-15	8-5	Stone Container Corp. - Stony Brook Railroad (s-a)	\$2.50	7-5	7-1
Cudahy Packing Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-20	7-5	Massachusetts Investors Trust Shares of Beneficial Interest, common	30c	7-25	6-30	Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	8-1	7-11
Cunningham Drug Stores, Inc.	25c	7-15	6-30	Maud Miller Candy	25c	6-16	6-14	Taylor-Wharton Iron & Steel Co.	40c	7-11	6-30
Cypress Abbey Co.	2c	7-15	6-30	McCabe Grain Co., Ltd., class A (quar.)	115c	8-1	7-15	Technicolor, Inc.	50c	7-20	7-5
Dana Corporation, common	25c	8-15	8-1	Class B	110c	8-1	7-15	Terre Haute Malleable & Mfg. Corp. (quar.)	20c	7-15	7-5
3 1/2% preferred A (quar.)	93 1/4c	7-15	7-1	McCaskey Register Co., 4 1/2% pfd. (quar.)	14c	7-1	6-22	Texas Electric Service, \$6 pfd. (quar.)	\$1.50	7-1	6-21
Davenport Water, 5% preferred (quar.)	\$1.25	8-1	7-11	Common	25c	7-1	6-22	Texas Power Corp., \$7 preferred (accum.)	\$79.75	7-1	
Davidson Brothers, Inc.	10c	7-21	7-7	McCormick & Company, 5% preferred (s-a)	\$2.50	6-1	7-1	Entire issue called for redemption on July 1 at \$110 plus the above accumulated dividends.			
Davis Leather Co., Ltd., class A (quar.)	137 1/2c	9-1	8-1	McConnell Aircraft Corp. - 6% non-conv. preferred (quar.)	\$1.50	7-1	6-24	Texas Fower & Light, 7% pfd. (quar.)	\$1.75	8-1	7-11
Class B (quar.)	117 1/2c	9-1	8-1	McLellan Stores Co. (quar.)	37 1/2c	8-1	7-12	6% preferred (quar.)	\$1.50	8-1	7-11
Dean (W. E.) Company (quar.)	15c	7-15	6-25	McQuay, Inc., 5% preferred (quar.)	25c	7-1	6-15	Title Insurance Co. (Minn.) (s-a)	\$2.50	7-1	6-20
Detroit Gasket & Mfg. Co.	12 1/2c	7-15	7-11	Merchants Ice & Cold Storage Co. - 6% preferred (accum.)	\$1.50	7-1	6-20	Title Mortgage & Guarantee, Ltd. (New Orleans)	\$1.50	7-1	6-30
Dividend Shares, Inc.	2c	8-1	7-15	Merritt-Chapman & Scott, (s-a)	80c	8-15	8-1	Todd Company, class A (increased)	15c	7-1	6-29
Dodge Manufacturing Co. (quar.)	20c	8-15	8-1	Metals Disintegrating Co., Inc. - 4 1/2% preferred (quar.)	\$1.12 1/2	6-20	6-20	Class B (increased)	15c	7-1	6-29
Dominion & Anglo Investment Corp., Ltd. - 5% preferred (quar.)	\$1.25	9-1	8-15	Michigan Gas & Electric Co., com. (quar.)	30c	7-1	6-20	Towle Manufacturing Co. (quar.)	50c	7-15	7-1
5% preferred (quar.)	125c	8-1	7-8	Middlesex Water, 7% preferred (s-a)	\$1.10	8-1	7-15	Towmotor Corp.	30c	7-1	6-28
Dominion Maltng Co., Ltd., common	\$1.25	8-1	7-8	Millers Falls, 7% prior pfd. (quar.)	\$3.50	7-1	6-20	Transamerica Corp. (s-a) - Special	25c	7-30	7-2
5% preferred (quar.)	\$1.25	8-1	7-8	Mississippi Shipping (quar.)	1.75	6-30	6-14	220 Bagley Corp. (Detroit)	15c	7-30	7-2
Eastern Bakeries, Ltd. - 4% participating preferred (quar.)	\$1	7-15	6-30	Missouri Power & Light, \$3.90 pfd. (quar.)	97 1/2c	7-1	6-15	Tunnel RR. (St. Louis) (s-a)	\$3	7-15	6-15
Eastern Magnesia Talc (quar.)	\$1.50	6-30	6-20	Mohawk Rubber Co.	25c	6-30	6-11	United Mill Products Co. (quar.)	\$3	7-15	7-1
Extra	\$1.50	6-30	6-20	Molrs, Ltd., 6% 1st preferred (accum.)	\$4.50	7-2	6-15	Union Manufacturing Co. (quar.)	25c	6-30	6-17
Ekco Products Co. (quar.)	30c	8-1	7-15	Morroe Loan Society, class A (quar.)	5c	7-15	6-27	United Mill Products Co., common	17 1/2c	7-1	6-24
4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-15	Monumental Radio Co., common vtc (quar.)	50c	6-30	6-20	75c participating preferred	30 1/4c	7-1	6-24
Elgin National Watch Co. (quar.)	15c	6-27	6-17	Murising Paper, 5% pfd. (quar.)	25c	8-1	7-20	U. S. Fire Insurance Co. (quar.)	60c	8-1	7-15
Elgin Sweeper Co. (quar.)	30										

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
Abraham & Straus, Inc.	\$1.25	7-25	7-15	Anglo-Huronien, Ltd.	115c	7-28	7-4	Boston Personal Property Trust	20c	7-21	6-30
Acadia-Atlantic Sugar Refineries, Ltd.— Class A partic. pref. (quar.)	125c	7-2	6-10	Anglo-Newfoundland Development Co., Ltd.	181	7-8	6-1	Boston Storage & Warehouse— Reduced quarterly	\$1	6-30	6-22
Participating	\$1.15	7-2	6-10	Angostura-Wuppermann Corp.	5c	6-30	6-20	Boston Wharf Co.	\$1	6-30	6-16
Adams Express Co. (irreg.)	50c	6-29	6-16	Apex Electrical Mfg. Co.	\$1.75	7-1	6-20	Botany Mills, Inc., common (reduced)	25c	7-1	6-17
Adams (J. D.) Mfg. Co. (quar.)	25c	6-30	6-15	Applied Arts Corp.	10c	6-30	6-10	5% prior preferred (quar.)	37½c	7-1	6-17
Addressograph-Multiograph Corp. (quar.)	5c	7-9	6-16	Arcade Cotton Mills	\$1	6-30	6-23	6% prior preferred (quar.)	75c	7-1	6-11
Admiral Corporation	20c	6-30	6-21	Arcom (quar.)	\$3	6-30	6-23	Brach (E. J.) & Sons (quar.)	\$10c	7-15	6-25
Aetna Insurance Co. (Hartford) (quar.)	40c	7-1	6-16	Arizona Edison Co., \$5 preferred (quar.)	\$1.25	7-1	6-15	Brandlome Mines, Ltd. (interim)	25c	7-1	6-23
Extra	5c	6-30	6-17	\$5 preferred (quar.)	\$1.25	10-1	9-15	Brandlome & Kluge (quar.)	\$12½c	7-15	6-20
Aeronautical Securities (s-a)	37½c	7-1	6-15	Arkansas Natural Gas, 3% pfd. (quar.)	15c	6-30	6-15	Brantford Cordage Co., Ltd., com. (quar.)	\$12½c	7-15	6-20
Aerovox Corp., 6% conv. preferred (quar.)	62½c	7-1	6-3	Arkansas Power & Light Co., \$7 pfd. (quar.)	\$1.75	7-1	6-15	\$1.30 1st preferred (quar.)	\$32½c	7-15	6-20
Aetna Casualty & Surety Co. (quar.)	50c	7-1	6-3	\$8 preferred (quar.)	\$1.50	7-1	6-15	Brazilian Traction, Light & Power, Ltd.— 6% preferred (quar.)	\$1.50	7-2	6-15
Aetna Life Insurance Co. (quar.)	20c	7-1	6-16	Arkansas Western Gas (quar.)	20c	6-30	6-15	Bridgeport Brass Co.— 5½% convertible preferred (quar.)	\$1.37½	6-30	6-16
Aetna-Standard Engineering Co.— 5% preferred (quar.)	\$1.25	6-30	6-25	Armo Steel Corp., 4½% preferred (quar.)	\$1.12½	7-15	6-15	Bridgeport Gas Light (quar.)	35c	6-30	6-15
Affiliated Fund, Inc.	7c	7-20	7-5	Armstrong Rubber, class A	25c	7-1	6-17	Briggs Manufacturing Co.	50c	6-30	6-10
Affiliated Gas Equipment, Inc.— Common (reduced)	15c	7-25	7-15	Class B	25c	7-1	6-17	Brillo Manufacturing Co., common	35c	7-1	6-15
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	7-1	6-15	4% convertible preferred (quar.)	59½c	7-1	6-17	\$2 preferred (quar.)	50c	7-1	6-15
Ahlberg Bearing, class A (quar.)	8½c	7-1	6-20	Art Metal Construction Co. (quar.)	50c	6-30	6-10	Bristol-Myers Co., 3¾% preferred (quar.)	93¾c	7-15	7-1
Ainsworth Manufacturing Corp. (quar.)	25c	7-8	6-24	Arkrat Mfg., 6% conv. preferred (quar.)	7½c	7-1	6-15	British American Oil Co., Ltd., com. (quar.)	\$2c	7-2	6-7
Air Products, class A	25c	6-30	6-20	Arundel Corporation (quar.)	25c	7-1	6-21	3¾% preferred (quar.)	\$2.34375	7-2	6-7
Akron Canton & Youngstown RR. Co.— 5% preferred (s-a)	\$2.50	10-1	9-15	Asbestos Corp., Ltd. (quar.)	\$30c	6-30	6-9	British-American Tobacco Co., Ltd.— Ordinary (final)	10d	7-8	6-2
Alabama Great Southern RR., ordinary	\$4	6-29	5-28	Quarterly	\$39c	5-30	9-8	Ordinary registered (final)	10d	7-8	6-2
6% participating preferred	\$4	6-29	5-28	Ashdown (J. H.) Hardware, Ltd.— Class A (quar.)	115c	7-1	5-10	British Columbia Electric Co., Ltd.— 4¾% preferred (quar.)	\$1.19	7-2	---
Alabama Power Co., 4.20% preferred (quar.)	\$1.05	7-1	6-17	Associated Chain Stores Realty Co. (initial)	10c	8-15	7-30	4% preferred (quar.)	\$1	7-2	---
Alberton Corporation	50c	8-15	8-1	Associated Dry Goods Corp., common (quar.)	40c	9-1	8-12	4% preferred (quar.)	\$1.15c	8-1	6-30
Alden's, Inc., common (quar.)	37½c	7-1	6-10	6% 1st preferred (quar.)	\$1.50	9-1	8-12	British Columbia Forest Products, Ltd. (s-a)	140c	7-15	6-30
4½% preferred (quar.)	\$1.06¼	7-1	6-10	Associated Telephone Co., Ltd.— 4½% preferred (quar.)	\$1.75	9-1	8-12	British Columbia Power, Ltd., class A	140c	7-15	6-30
Allegheny-Ludlum Steel Corp., com. (quar.)	50c	6-30	6-1	4½% preferred (quar.)	\$1.22½c	8-1	7-15	British Columbia Telephone Co.— 6% 1st preferred (quar.)	\$1.50	7-1	6-11
Allegheny & Western Ry., guaranteed (s-a)	\$3	7-1	6-20	5% preferred (quar.)	\$1.25c	8-1	7-15	6% 2nd preferred (quar.)	\$1.50	8-1	7-15
Allen Electric & Equipment Co. (quar.)	2½c	7-1	6-20	Associated Telephone & Telegraph Co.— 7% 1st preferred (accum.)	\$2.03	6-30	6-10	Broad Street Investing Corp.	18c	7-1	6-22
Alliance Realty Co.— 25c series A preferred (s-a)	12½c	6-30	6-20	\$6 1st preferred (accum.)	\$1.74	6-30	6-10	Brooklyn Trust Co. (N. Y.) (s-a)	\$2.50	7-1	6-21
Alliance ware, Inc., common	50c	6-23	6-14	Associates Investment Co. (quar.)	62½c	6-30	6-17	Brown-Durrell Co., common (quar.)	15c	7-1	6-15
\$2.50 conv. preferred (quar.)	62½c	7-1	6-14	Atlanta Laundries, Inc., \$2.50 1st pfd. (s-a)	\$1.25	7-1	6-18	5% preferred (quar.)	\$1.25	7-1	6-15
Allied Laboratories, Inc. (quar.)	25c	7-1	6-15	Atlantic City Electric (quar.)	30c	7-15	6-22	Brown-Forman Distillers, common (quar.)	20c	7-1	6-17
Allied Products Corp. (quar.)	40c	7-1	6-14	Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	7-1	6-14	4% junior preferred (quar.)	10c	7-1	6-17
Allied Stores Corp., common (quar.)	75c	7-20	6-20	Atlantic Realty, 6% preferred (s-a)	\$3	7-1	6-20	4% preferred (quar.)	\$1	7-1	6-17
Allis-Chalmers Mfg., common (quar.)	40c	6-30	6-7	Atlantic Refining Co.— 4% conv. preferred A (quar.)	\$1	6-1	7-5	Brown Shoe Co., \$3.60 preferred (quar.)	90c	7-30	7-15
Alfa Portland Cement Co.	37½c	9-10	8-15	3.75% preferred B (quar.)	93¾c	8-1	7-5	Bruce (E. L.) Company, common	50c	6-30	6-17
Aluminum Co. of America \$3.75 preferred (quar.)	93¾c	7-1	6-10	Atlas Imperial Diesel Engine Co.— Series A preferred (quar.)	56¼c	6-30	6-16	3¾% preferred (quar.)	93¾c	6-30	6-30
4% preferred (quar.)	\$1.25	9-1	8-3	Atlas Thrift Plan, 7% pfd. (quar.)	17½c	7-2	6-15	Brunswick-Balke-Collender Co.— \$5 preferred (quar.)	\$1.25	7-1	6-20
Aluminum Goods Mfg. Co.	20c	7-1	6-15*	Auto Fabrics Products, Ltd., class A (quar.)	115c	7-2	6-15	Bucyrus-Erie Co., common	d40c	7-1	6-10
Amalgamated Leather, 6% preferred (quar.)	75c	7-1	6-15	Class B	110c	7-2	6-15	7% preferred (quar.)	d1.75	7-1	6-10
Amalgamated Sugar	25c	7-1	6-16	Auto Finance Co., common (reduced)	25c	7-1	6-21	Budget Finance Plan Inc., class A (quar.)	10c	7-15	6-28
American Aggregates, 5% pfd. (quar.)	\$1.25	7-1	6-15	5½% preferred (quar.)	68¾c	7-1	6-21	Extra	4¼c	7-15	6-28
American Agricultural Chemical Co. (quar.)	75c	6-29	6-15	Automatic Steel Products	10c	6-30	6-15	Class B (quar.)	3½c	7-15	6-28
American Alliance Insurance (N. Y.) (quar.)	25c	7-15	6-20	Automobile Insurance Co. (Hartford)	25c	7-1	6-3	Extra	1½c	7-15	6-28
American Bakeries (increased quar.)	50c	7-1	6-16	Avery (E. F.) & Sons, common (quar.)	25c	6-30	6-16	6% preferred (quar.)	15c	7-15	6-28
American Bank Note, common	40c	7-1	6-6	6% preferred (quar.)	37½c	6-30	6-16	Buffalo Niagara Electric, 3.60% pfd. (quar.)	90c	7-1	6-20
6% preferred (quar.)	75c	7-1	6-6*	Avon Allied Products, 4% pfd. (quar.)	50c	7-1	6-15	Building Products, Ltd.	\$40c	7-2	6-10
American Bemberg Corp.— Common class A (reduced)	15c	7-1	6-15	Axe Houghton Fund, Inc.	9c	6-27	6-17	Bullard Company (reduced)	25c	6-30	6-6
Common class B (reduced)	15c	7-1	6-15	Axelton Manufacturing Co. (quar.)	20c	6-27	6-17	Bulova Watch Co., Inc. (quar.)	75c	7-1	6-16
Common class C (reduced)	15c	7-1	6-15	Ayshire Collieries Corp. (quar.)	25c	7-8	6-24	Burlington Steel Co., Ltd. (quar.)	\$20c	7-1	6-10
Common class D (reduced)	15c	7-1	6-15	B/G Foods, Inc., class A (initial quar.)	18¾c	7-1	6-20	Burnham Corp., 6% preferred (s-a)	\$1.50	7-1	6-17
4½% preferred A (s-a)	\$2.25	7-1	6-15	Babbitt (B. T.), Inc. (quar.)	30c	7-1	6-10	Burns & Co., Ltd.— Class A pref. (participating)	\$30c	7-28	7-8
4½% preferred B (s-a)	\$2.25	7-1	6-15	Babeck & Wilcox Co.	\$1	7-1	6-10	Class A pref. (participating)	\$30c	10-28	10-7
American Bosch Corp., common	25c	7-15	7-1	Backstay Welt Co. (quar.)	12½c	7-6	6-24	Class B (quar.)	\$30c	7-28	7-7
5% preferred (quar.)	\$1.25	8-31	8-15	Extra	25c	7-6	6-24	Class B (quar.)	\$30c	10-28	10-7
American Brake Shoe, common	50c	6-30	6-17	Baldwin Company, 6% preferred (quar.)	\$1.50	7-15	6-30	Bush Manufacturing Co.— 4½% convertible preferred (quar.)	28½c	7-1	6-15
4% convertible preferred (quar.)	\$1	6-30	6-17	Baltimore Porcelain Steel Corp.— 7% preferred (quar.)	8¼c	7-1	6-14	5% non-cum. preferred (quar.)	31¼c	7-1	6-15
American Can Co., 7% preferred (quar.)	\$1.75	7-1	6-16*	7% preferred (quar.)	8¼c	10-1	9-3	Bush Terminal Buildings Co.— 7% preferred (accum.)	\$1.75	7-1	6-15
American Car & Foundry— 7% non-cum preferred (quar.)	\$1.75	7-6	6-28*	Baehrio Corporation (quar.)	20c	7-1	6-20	Butler (P. H.) Co.— (Name changed to Thorofare Markets, Inc.)	\$1.12½	6-30	6-27
American Cast Iron Pipe Co., 6% pfd. (s-a)	\$3	7-1	6-20	Extra	5c	7-1	6-20	Butterfly Hosiery Co., Ltd., com. (quar.)	\$25c	9-15	8-15
American Casualty Co. (Reading, Pa.)— Stock dividend	5%	7-1	6-15	Bangor & Aroostook RR. Co.— 5% preferred (quar.)	\$1.25	7-1	6-13	7% preferred (s-a)	\$3.50	7-30	6-30
American Cigarette & Cigar Co.— 6% preferred (quar.)	\$1.50	6-30	6-15	Bangor Hydro-Electric Co., common (quar.)	40c	7-20	7-1	Byrdund Corp. (no dividend or fractional shares)	25c	7-14	6-30
American Crystal Sugar Co., com. (quar.)	50c	7-1	6-17	7% preferred (quar.)	\$1.75	7-1	6-10	Common	25c	7-14	6-30
4½% prior preferred (quar.)	\$1.12½	7-1	6-17	4% preferred (quar.)	\$1	7-1	6-10	Class A common	25c	7-14	6-30
American Cymid Co., common (quar.)	37½c	7-1	6-3	4½% preferred (quar.)	\$1	7-1	6-10	Class A common participating	25c	7-14	6-30
3½% preferred (quar.)	37½c	7-1	6-3	Bank of the Manhattan Co. (quar.)	30c	7-1	6-7	\$3 non-cum. participating preferred (s-a)	\$1.50	7-14	6-30
American Dairies, 7% preferred (quar.)	\$1.75	7-1	6-22	Bank of New York & Fifth Avenue (quar.)	\$3.50	7-1	6-24	\$3 non-cum. participating preferred (s-a)	\$2.50	7-14	6-30
American European Securities	50c	6-30	6-20	Bank of Yorktown (N. Y.) (quar.)	25c	7-1	6-20	Class A \$5 cum. participating (s-a)	\$3.50	7-14	6-30
American Express Co. (quar.)	\$1.50	7-1	6-17	Bankers Securities Corp. (Philadelphia)— 6% participating preferred (accum.)	\$3.50	7-15	6-30*	7% non-cum. 2nd preferred (s-a)	\$3.50	7-1	6-10
American Felt Co., 6% preferred (quar.)	\$1.50	7-1	6-15	Bankers Trust Co. (N. Y.) (quar.)	45c	7-15	6-17	C I T Financial Corp. (quar.)	75c	7-1	6-10
American Fruit Growers, Inc.	25c	7-8	6-24	Barber Oil Corp.	50c	7-1	6-16	California Electric Power, \$2.50 pfd. (quar.)	62c	7-1	6-15
American Gas & Electric Co.— 4¾% preferred (quar.)	\$1.18¾	7-1	6-3	Barber-Edwards of Canada, Ltd., 7% pref. (s-a)	\$1.75	7-15	6-30	\$3 preferred (quar.)	75c	6-1	7-15
American Hair & Felt Co., common	50c	7-1	6-20	Barker Bros. Corp., common (quar.)	50c	6-30	6-22	5.60% preferred (quar.)	28c	7-1	6-15
\$6 2nd preferred (quar.)	\$1.50	7-1	6-20	4½% preferred (quar.)	56¼c	7-1	6-22	5½% convertible preferred (quar.)	27c	7-1	6-15
American Hard Rubber Co., 7% pfd. (quar.)	\$1.75	6-30	6-21	Bartgis Bros. Co. (quar.)	5c	7-15	6-30	California Packing Corp., common (quar.)	62½c	8-15	7-30
American Hardware (quar.)	25c	7-1	6-10	Bastian-Blessing Co. (quar.)	75c	7-1	6-15	5% preferred (quar.)	62½c	8-15	7-30
American Home Products Corp. (monthly)	10c	7-1	6-14*	Bates Manufacturing Co., common (quar.)	50c	6-28	6-13*	California Water Service (quar.)	50c	7-1	6-10
American International Corp. (resumed)	35c	6-29	6-16	4½% preferred (quar.)	\$1.12½	7-1	6-13*	Canden Forge Co., 5½% conv. pfd. (quar.)	34¾c	7-1	6-15
American Investment Co. of Illinois— \$1.25 conv. preference A (quar.)	31¼c	7-1	6-15	Baumann (Ludwig) & Co.— See Ludwig Baumann				Camp Manufacturing Co., Inc.— Common (quar.)	15c	6-27	6-16
4½% preference (quar.)	28¼c	7-1	6-15	Bausch & Lomb Optical Co.— 4% preferred (quar.)	\$1	7-1	6-15	Class B (quar.)	15c	6-27	6-16
5% preference (quar.)	31¼c	7-1	6-15	Baystate Corporation (quar.)	40c	8-1	7-15	Campbell (A. S.) Company, com. (quar.)	25c	7-1	6-14
American Locomotive Co., common	35c	7-1	6-9*	Beatrice Foods Co., com. (increased quar.)	75c	7-1	6-14	\$2.50 preferred (quar.)	62½c	7-1	6-14
7% preferred (quar.)	\$1.75	7-1	6-9*	3% convertible preferred (quar.)	84½c	7-1	6-14	Canada Bread Co., Ltd., common	\$10c	7-1	6-15
American Machine & Foundry Co.— 3.90% preferred (quar.)	97½c	7-15	6-30	Beatty Bros., Ltd., new com. (initial)	\$25c	7-2	6-15	4½% 1			

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
Canadian Silk Products— \$1.50 class A (quar.)	\$27½c	6-30	5-31	Colgate-Palmolive-Peet Co.— \$3.50 preferred (quar.)	\$7½c	6-30	6-14	Delaware Power & Light, \$1 pfd. (quar.)	\$1	6-30	6-10
Canadian Wallpaper Manufacturers, Ltd.— Class A	\$1	7-22	7-8	Collins Radio, \$2.75 preferred (quar.)	68¾c	7-1	6-20	\$3.70 preferred (quar.)	92½c	6-30	6-10
Class B	\$1	7-22	7-8	Colonial Ice Co. common	\$1.50	7-1	6-20	Denman Tire & Rubber Co.— 5% convertible preferred (quar.)	12½c	7-1	6-20
Canadian Western Lumber, Ltd. (quar.)	\$1.00	7-15	6-15	\$6 preferred B (quar.)	\$1.50	7-1	6-20	Dennison Mfg. Co., common A	25c	8-15	7-25
Canadian Western Natural Gas	\$1.50	7-15	7-8	Colorado Fuel & Iron Corp. (quar.)	25c	6-30	6-6	Voting common	25c	8-15	7-25
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	7-1	6-14	Columbia Baking Co., common	25c	7-1	6-15	\$8 debenture stock (quar.)	\$2	8-1	7-25
Canadian Wirebound Boxes, Ltd.— \$1.50 class A (quar.)	\$27½c	7-2	6-10	50c participating preferred (quar.)	12½c	7-1	6-15	Dentists' Supply Co. of N. Y., 7% pfd.	\$1.75	7-1	—
Cannon Mills Co., common (quar.)	75c	7-1	6-16	Participating	25c	7-1	6-15	Stockholders approved plan to redeem above issue at \$110 per share.	—	—	—
Cannon Shoe Co. (quar.)	15c	7-1	6-21	Columbia Retail Consolidated Mines	2c	7-15	6-30	Denver Union Stock Yard Co. (quar.)	60c	9-1	8-15
Capital Administrator Co., Ltd.— \$3 preferred A (quar.)	75c	7-1	6-24	Columbia Title Insurance Co. (Washington, D. C.) (s-a)	15c	6-30	6-20	Detroit Aluminum & Brass Corp. (quar.)	12½c	6-30	6-15
Capital Transit Co. (quar.)	50c	7-1	6-8	Columbus & Southern Ohio Electric— New common (initial)	35c	7-11	6-25	Detroit & Canada Tunnel Corp.	50c	7-7	6-27
Capitol Records, Inc.— \$2.00 convertible preferred (quar.)	65c	7-1	6-15	Commercial Credit Co., common (quar.)	90c	6-30	6-9	Detroit Edison Co.	30c	7-15	6-24
Capwell, Sullivan & Furth, 6% pfd. (quar.)	37½c	9-1	8-15	3.60% preferred (quar.)	90c	6-30	6-9	Detroit Hillsdale & South Western RR. (s-a)	\$2	7-5	6-20
6% preferred (quar.)	37½c	12-1	11-15	Commercial National Bank & Trust Co. (N. Y.) (quar.)	50c	7-1	6-22	Detroit International Bridge Co. (irreg.)	40c	6-30	6-17
Cardy Corporation, Ltd.— Class A (reduced)	125c	6-30	6-15	Commercial Solvents Corp. (quar.)	37½c	6-30	6-8	Detroit-Michigan Stove, 5% pfd. (quar.)	50c	8-15	8-10
Carrington Company, 3¼% 1st pfd. (quar.)	93¾c	7-1	6-15	Commodity Corp.	9c	7-1	6-17	5% preferred (quar.)	50c	11-15	11-10
Carolina Power & Light, common (quar.)	50c	8-1	7-11	Commonwealth Edison Co. (quar.)	37½c	6-30	6-8	Detroit Steel Products	50c	7-9	6-30
\$5 preferred (quar.)	\$1.25	7-1	6-15	Commonwealth Investment Co.	6c	6-30	6-16	Devoc & Reynolds Co., class A (quar.)	50c	7-1	6-20
Carolina Telephone & Telegraph Co. (quar.)	\$2	7-1	6-23	Commonwealth Loan Co., 4% pfd. (quar.)	\$1	6-30	6-16	Class B (quar.)	25c	7-1	6-20
Carpenter Paper Co., 4% pfd. (quar.)	\$1	8-1	7-20	Commonwealth & Southern Corp. (Del.)	\$1.50	7-1	6-10	Di Giorgio Fruit Corp, \$3 pfd. (s-a)	\$1.50	7-1	6-20
Carreras Ltd., ordinary A (interim)	12½%	7-5	6-2	\$8 preferred (accum.)	\$1.37½	7-1	6-11	Diamond Match Co.— 6% participating preferred (s-a)	75c	9-1	8-9
Ordinary B (interim)	12½%	7-5	6-2	Commonwealth Water, 5½% pfd. (quar.)	\$1.37½	7-1	6-11	6% participating preferred (s-a)	75c	3-15	2-8-50
Carrier Corp., 4% preferred (quar.)	50c	7-1	6-15	Commonwealth Water & Light— \$6 preferred (quar.)	\$1.50	7-1	6-11	Diamond T Motor Car (quar.)	25c	6-27	6-11
Carriers & General Corp. (quar.)	5c	7-1	6-15	\$7 preferred (quar.)	\$1.75	7-1	6-11	Disney (see Walt Disney Productions)	—	—	—
Carter (J. W.) Company (quar.)	10c	6-20	6-17	\$8 preferred (quar.)	15c	7-1	6-11	District Theatres Corp.	10c	7-1	6-13
Carthage Mills, Inc., common	\$1	7-1	6-15	Consolidated Transportation (s-a)	25c	7-1	6-3	Dixie Cup Co., common (quar.)	25c	6-25	6-10
6% preferred A (quar.)	\$1.50	7-1	6-15	Connecticut Fire Insurance Co. (quar.)	\$5	7-1	7-1	Class A (quar.)	62½c	7-1	6-10
6% preferred B (quar.)	60c	7-1	6-15	Connecticut General Life Insurance Co.— Quarterly	50c	7-1	6-20	Dixie Home Stores (quar.)	10c	7-15	6-30
Cascades Plywood Corp.— 3½% preferred (quar.)	58½c	7-1	6-20	Connecticut Light & Power	75c	7-1	6-3	Doekin Products, Inc., 70c pfd. (quar.)	17½c	6-30	6-20
Case (J. I.) Co., common (quar.)	\$1.75	7-1	6-11	Connecticut Power & Light— \$1.90 preferred (quar.)	47½c	8-1	7-5	Formerly San-Nap-Pak Manufacturing Co.	—	—	—
7% preferred (quar.)	115c	7-2	6-2	\$2 preferred (quar.)	50c	8-1	7-5	Dome Mines, Ltd. (quar.)	117½c	7-30	6-30
Cassidy's, Ltd., common (quar.)	115c	7-2	6-2	\$2.20 preferred (initial quar.)	55c	8-1	7-5	Donjon Dairies, Ltd., common	112½c	7-15	6-30
Extra	115c	7-2	6-2	Connobio, Inc., common	10c	7-1	6-20	5% non-cum. preferred (quar.)	144c	7-15	6-30
7% preferred (quar.)	\$1.75	7-2	6-2	40c preferred (quar.)	10c	7-1	6-20	Dominion Foundries & Steel, Ltd. (quar.)	135c	7-2	6-10
Celanese Corp. of America, common	60c	6-30	6-17	Consolidated Cigar Corp. (quar.)	50c	6-30	6-17	Dominion Glass Co., Ltd., common (quar.)	25c	7-15	6-28
\$4.75 1st preferred (quar.)	\$1.18¾	7-1	6-17	Consolidated Dry Goods Co. (quar.)	25c	7-1	6-24	7% preferred (quar.)	\$38c	7-15	6-28
7% 2nd preferred (quar.)	\$1.75	7-1	6-17	Consolidated Edison Co. of N. Y.— \$5 preferred (quar.)	\$1.25	8-1	7-8	Dominguez Oil Fields (monthly)	25c	6-30	6-17
Celotex Corporation, com. (reduced quar.)	25c	7-30	7-8	Consolidated Gas, Electric Light & Power Co. of Baltimore	\$1.12½	7-1	6-15	Monthly	25c	7-29	7-17
5% preferred (quar.)	25c	7-30	7-8	4½% preferred B (quar.)	\$1	7-1	6-15	Dominion Oilcloth & Linoleum Co., Ltd.	140c	7-29	6-30
Central Aguirre Sugar Co.— 6% preferred A (quar.)	37½c	7-15	6-30	4% preferred C (quar.)	\$1	7-1	6-15	Dominion Stores, Ltd. (quar.)	\$37½c	9-15	8-15
Central Fibre Products Co.— Common voting (quar.)	30c	7-5	6-15	Consolidated Investment Trust (Boston)	25c	6-28	6-13	Common (quar.)	125c	8-1	7-2
Extra	30c	7-5	6-15	Consolidated Lithograph Mfg. Co., Ltd.	150c	6-30	5-31	\$1 preferred (quar.)	125c	7-2	6-1
Common non-voting (quar.)	30c	7-5	6-15	Consolidated Machine Tool, \$6 pfd. (quar.)	\$1.50	7-1	6-21	Dominion Textile Co. Ltd., com. (quar.)	115c	7-2	6-3
Extra	30c	7-5	6-15	Consolidated Mining & Smelting Co. of Can- ada, Ltd. (s-a)	\$1.50	7-15	6-20	7% preferred (quar.)	\$1.75	7-15	6-15
6% preferred (quar.)	37½c	7-5	6-15	Extra	\$3.50	7-15	6-20	Donnell & Mudge, Ltd.— \$1 convertible class A (quar.)	125c	7-1	6-10
Centlivre Brewing	10c	7-1	6-17	Consolidated Paper Co. (quar.)	25c	9-1	8-20	Douglas & Lomason Co.	25c	6-29	6-17
Central Hanover Bank & Trust Co. (quar.)	\$1	6-30	6-1	Consolidated Paper Corp., Ltd. (s-a)	150c	7-18	6-6	Dover Industries (quar.)	115c	9-1	8-15
Central Hollywood Building Co. (initial)	25c	6-30	6-1	Consolidated Press, Ltd., class A (quar.)	116¾c	7-1	6-15	Quarterly	115c	12-1	11-15
Central Illinois Electric & Gas, com. (quar.)	32½c	7-1	6-17	40c preferred (quar.)	30c	7-1	6-15	Dow Chemical Co., common (increased)	40c	7-15	7-1
4.10% preferred A (quar.)	\$1.02½	7-1	6-17	Consolidated Retail Stores, common (quar.)	53c	7-1	6-15	\$4 preferred A (quar.)	\$1	7-15	7-1
4.10% preferred B (quar.)	\$1.02½	7-1	6-17	4¼% preferred (quar.)	20c	7-11	6-27	\$3.25 2nd preferred (quar.)	\$1.4c	7-15	7-1
Central Illinois Light Co., 4½% pfd. (quar.)	\$1.12½	7-1	6-10	Consolidated Textile Co., Inc. (reduced quar.)	\$2	7-2	6-15	Dow Drug Co., 7% preferred (quar.)	\$1.75	7-1	6-20
Central Illinois Public Service Co.— 4% preferred (quar.)	\$1	6-30	6-18	Consumers Gas Co. (Toronto) (quar.)	\$2	7-2	6-15	Draper Corp.	\$1	7-1	5-28
Central Maine Power, common	30c	6-30	6-10	Consumers Power Co.— \$4.50 preferred (quar.)	\$1.12½	7-1	6-10	Dravo Corporation, 4% preferred (quar.)	50c	7-1	6-20
3.50% preferred (quar.)	87½c	7-1	6-10	\$4.52 preferred (quar.)	\$1.13	7-1	6-10	Drexel Furniture Co. (quar.)	20c	7-15	7-5
6% preferred (quar.)	\$1.50	7-1	6-10	Container Corp. of America, common	75c	8-19	8-5	Du Mont (Alan B) Laboratories— 5% convertible preferred (quar.)	25c	7-1	6-15
Central N. Y. Power Corp.— 3.40% preferred (quar.)	85c	9-1	8-10	4% preferred (quar.)	\$1	9-1	8-19	du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.)	\$1.12½	7-25	7-8
Central Ohio Light & Power, com. (quar.)	40c	7-15	7-1	Continental Assurance Co. (Chicago) (quar.)	30c	6-30	6-15	\$3.50 preferred (quar.)	87½c	7-25	7-8
Central Paper Co. (quar.)	15c	6-30	6-20	Continental Baking Co., common (quar.)	25c	7-1	6-17	Duke Power Co., common	75c	7-1	6-15
Central & South West Corp. (quar.)	20c	8-31	7-29	\$5.50 preferred (quar.)	\$1.37½	7-1	6-17	7% preferred (quar.)	115c	7-1	6-15
Central States Electric Co.— 7% preferred A (accum.)	43¾c	6-30	6-15	Continental Can Co., \$3.75 preferred (quar.)	93¾c	7-1	6-15	Dun & Bradstreet, common (quar.)	30c	9-9	8-19
6% preferred B (accum.)	37½c	6-30	6-15	Continental Copper & Steel Industries— Reduced quarterly	10c	6-30	6-10	4½% preferred (quar.)	\$1.12½	9-30	9-20
6% preferred C (accum.)	37½c	6-30	6-15	Continental Foundry & Machine Co., com.	\$1.25	7-1	6-17	4½% preferred (quar.)	\$1.12½	7-1	6-16
Central Vermont Public Service— 4.15% preferred (quar.)	\$1.04	7-1	6-8	5% convertible preferred (quar.)	50c	7-1	6-15	4½% preferred (quar.)	\$1.12½	7-1	6-16
Central Violeta Sugar Co., S. A. (interim)	50c	7-2	6-23	Continental Gin, common (quar.)	\$1.13	7-1	6-15	Dunhill International, Inc. (quar.)	25c	6-28	6-17
Century Shares Trust	25c	6-27	6-20	4½% preferred (quar.)	50c	7-15	6-30	Dunlop Rubber Co., Ltd. Amer. deposit re- ceipts for ordinary (annual)	12c	7-11	5-20
Certain-Tec Products— 4½% prior preferred (quar.)	\$1.12½	7-1	6-15	Continental Insurance Co. (N. Y.) (quar.)	50c	6-27	6-6	Bonus	3c	7-11	5-20
Champion Paper & Fibre Co.— \$4.50 preferred (quar.)	\$1.12½	7-1	6-13	Continental Oil Co. (Del.)	\$1	6-27	6-6	Dunlop Tire & Rubber Goods Co., Ltd.— 1st preference (s-a)	\$62½c	6-30	6-15
Chapman Valve Mfg. (quar.)	50c	7-1	6-15	Cooper (Peter) Corp., 6½% pfd. (quar.)	\$1.62½	7-1	6-17	Duplan Corporation (s-a)	25c	7-30	7-18
Charleston Transit Co. (quar.)	50c	7-1	6-20	Copper Range RR. Co., 5% non-cum. pfd.	\$5	8-22	7-22	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	7-15	6-15
Chatco Steel Co., Ltd.	125c	7-8	6-20	Cornell Dubilier Electric Corp.— \$5.25 preferred A (quar.)	\$1.31½	7-15	6-10	Duriron Company (quar.)	25c	7-1	6-15
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	7-1	6-15	Corning Glass Works, common (quar.)	12½c	6-30	6-20	Duval Texas Sulphur Co. (quar.)	25c	6-30	6-10
Cherry River Co. (quar.)	2½c	6-30	6-20	3½% preferred series 1945 (quar.)	87½c	7-1	6-20	East Coast Electric Co. (quar.)	30c	7-25	7-9
Chesapeake & Ohio Railway Co.— Common (quar.)	75c	7-1	6-7	3½% preferred series 1947 (quar.)	87½c	7-1	6-20	East Leduc Oil Co., Ltd.	11½c	7-2	6-15
3½% conv. preferred (quar.)	87½c	8-1	7-7	Coronet Phosphate Co.	\$1.50	6-30	6-14	East Pennsylvania RR. (s-a)	\$1.50	7-19	7-1
Chicago, Burlington & Quincy RR.	\$3	6-28	6-15	Corroon & Reynolds Corp.— \$1 dividend preferred A (quar.)	25c	7-1	6-23	Eastern Gas & Fuel Associates— 4½% prior preferred (quar.)	\$1.12½	7-1	6-15
Chicago Mill & Lumber Co. (quar.)	30c	6-30	6-15	Courtaulds, Ltd.— American deposit receipts for ordinary (final)	5%	8-4	6-23	6% preferred (accum.)	\$1.50	7-1	6-15
Chicago Molded Products	10c	7-23	6-18	Cottrell (C. B.) & Sons, common	\$1	7-1	6-20	Eastern States Corp. \$7 pfd. A (accum.)	\$1.75	7-1	6-3
Chicago Pneumatic Tool Co., common	50c	7-1	6-10	6% preferred (quar.)	\$1.50	7-1	6-18	\$6 preferred B (accum.)	\$1.50	7-1	6-3
\$3 preferred (quar.)	75c	7-1	6-10	Craddock Terry Shoe Corp., 5% pfd. (s-a)	\$2.50	7-1	6-18	Eastern Massachusetts Ry.— 6% preferred A (quar.)	\$1.50	9-15	9-1
Chicago, Rock Island & Pacific RR.— Common (quar.)	75c	6-30	6-15	Crain (R. L.), Ltd. (quar.)	110c	7-2	6-15	6% preferred B (quar.)	\$1.50	12-15	12-1
5% preferred series A (quar.)	\$1.25	6-30	6-15	Cream of Wheat Corp.	40c	7-1	6-18	6% preferred C (accum.)	\$1.50	8-1	7-15
Chickasha Cotton Oil	25c	7-15	6-8	Creameries of America, Inc. (quar.)	25c	6-30	6-10	Eastern States Corp. \$7 pfd. A (accum.)	\$1.75	7-1	6-3
Common (quar.)	25c	10-14	9-8	Crompton & Knowles Loom Works— 6% preferred (quar.)	\$1.50	7-1	6-20	\$6 preferred B (accum.)	\$1.50	7-1	6-3
Chillicothe Paper, 4½% preferred (quar.)	\$1.12½	7-1	6-15	Crowley Milner, \$3 prior preferred (s-a)	\$1.50	7-1	6-20	Eastern Racing Association, Inc.— Common (

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.
Erwin Cotton Mills Co. (N. C.)	15c	7-1	6-24	General Steel Castings Corp.—				Holly Development Co. (quar.)	1c	7-25	6-30
Esmond Mills, Ltd., 5% pfd. (quar.)	125c	8-1	7-8	\$6 preferred (accum.)	\$3	7-1	6-20	Holly Sugar Corp., common (quar.)	25c	8-1	7-8
5% preferred (quar.)	125c	11-1	10-7	General Telephone Corp., common (quar.)	50c	6-30	6-13	5% convertible preferred (quar.)	37½c	8-1	7-8
Estabrooks (T. H.) Co., Ltd.				4½% preferred (quar.)	55c	7-1	6-15	Holmes (D. H.) Company, Ltd. (quar.)	50c	7-1	6-10
4.16% preferred (quar.)	126c	7-15	6-18	General Time Corp., common (quar.)	40c	7-1	6-17	Holt (Henry) & Co., Inc., common	12½c	6-30	6-20
Evesharp, Inc. 5% preferred (quar.)	25c	7-1	6-15	4¼% preferred (quar.)	\$1.06¼	7-1	6-17	Home Dairy Co., common	25c	7-1	6-20
Ex-Cell-O Corporation (quar.)	65c	7-1	6-10	General Tire & Rubber Co.—				80c preferred (s-a)	40c	7-1	6-20
Excelsior Insurance Co. (Syracuse, N. Y.)				4¼% preferred (quar.)	\$1.06¼	6-20	6-20	Home Insurance (N. Y.) (increased s-a)	70c	8-1	7-1
Semi-annual	15c	6-30	6-3	3¾% preferred (quar.)	93¾c	6-30	6-20	Honeycomb Products (quar.)	12c	6-30	6-23
Excelsior Life Insurance (Toronto) (s-a)	\$2	7-2	6-30	3¼% preferred (quar.)	81¼c	6-30	6-20	Hook Drugs, Inc. (quar.)	25c	6-30	6-21
Factor (Max) Class A (see Max Factor)				Genesee Brewing, class A (quar.)	15c	7-1	6-17	Hooker Electrochemical Co.			
Falstaff Brewing Corp., 4½% pfd. (quar.)	\$0.185625	7-1	6-10	Class B (quar.)	15c	7-1	6-17	\$4.25 preferred (quar.)	\$1.06¼	6-29	6-2
4½% preferred (quar.)	\$0.185625	10-1	9-10	General Foods Corp., common (quar.)	50c	8-15	7-25	\$4.50 conv. preferred A (quar.)	\$1.12½	6-29	6-2
Family Finance Corp., common (quar.)	30c	7-1	6-11	\$3.50 preferred (quar.)	87½c	8-1	7-11	Hoover Ball & Bearing Co.	25c	7-1	6-21
4½% preferred A (quar.)	56¾c	7-1	6-11	Genuine Parts Co. (quar.)	20c	7-1	6-17	Hoover Co., 4½% preferred (quar.)	\$1.12½	6-30	6-20
Fanny Farmer Candy Shops (quar.)	37½c	6-30	6-15	George Putnam Fund (Boston)—				Horn & Hardart Baking (N. J.) (quar.)	\$2	7-1	6-20
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.), common (quar.)	\$2.50	7-1	6-15	See Putnam (George)				Horrer (F. W.), Ltd., class A (quar.)	\$12½c	7-2	6-1
Common (quar.)	\$2.50	10-1	9-15	Georgia Power Co., \$5 preferred (quar.)	\$1.25	7-1	6-15	Hotel Gibson, 6% preferred (quar.)	\$1.50	7-1	6-20
Fashion Frocks, Inc. (quar.)	15c	6-30	6-17	\$8 preferred (quar.)	\$1.50	7-1	6-15	Houdaille-Hershey Corp.—			
Fashion Park, Inc., common (quar.)	50c	8-1	7-15	Gerber Products Co., 4½% pfd. (quar.)	\$1.12½	6-30	6-15	\$2.25 convertible preferred (quar.)	56¾c	7-1	6-20
Common (quar.)	50c	11-1	10-15	Gibson Art Co. (quar.)	\$1	7-1	6-20	Household Finance Corp., common (quar.)	50c	7-15	6-30
Federal Bake Shops, Inc. (quar.)	15c	6-30	6-10	Gibson Refrigerator Corp. (quar.)	15c	6-29	6-16	3¼% preferred (quar.)	93¾c	7-15	6-30
Federal Chemical, 6% preferred (quar.)	\$1.50	7-1	6-23	Gillette Safety Razor Co., common (quar.)	62½c	7-25	7-1	Houston Natural Gas, common (quar.)	20c	6-30	6-15
Federal Fire Insurance Co. of Canada (s-a)				\$5 preferred (quar.)	\$1.25	8-1	7-1	5% preferred (quar.)	62½c	6-30	6-15
Semi-annual	\$1	8-16	8-11	Glen-Gery Shale Brick (quar.)	25c	6-30	6-20	Houston Oil Co. (Texas) (quar.)	50c	6-30	6-15
Federal Insurance Co. (N. J.), com. (quar.)	40c	7-1	6-20	Glens Falls Distillers, 6% pfd. (s-a)	\$1.50	6-30	6-15	Hubbard Electric Motors Co. (reduced)	12½c	7-9	6-24
Common (quar.)	40c	10-1	9-20	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	7-1	6-10	Hubbard Felt Co., Ltd., class A pfd. (s-a)	175c	6-30	6-17
Federated Department Stores, Inc.—				Gildren Company, common (quar.)	40c	7-1	6-2	Humphreys Mfg. Co., common	35c	6-30	6-17
Common (quar.)	50c	7-29	7-19	4½% convertible preferred (quar.)	56¾c	7-1	6-2	5% preferred (quar.)	\$1.50	6-30	6-17
4¼% preferred (quar.)	\$1.06¼	7-29	7-19	Globe-Wernicke, 7% preferred (quar.)	\$1.75	7-1	6-20	Hunt's Ltd., class A (s-a)	110c	7-2	6-15
Federated Publications (quar.)	75c	7-1	6-14	Godchaux Sugars, Inc., class A (quar.)	\$1	7-1	6-18	Huron & Erie Mortgage Corp.	\$1.25	7-1	6-15
Extra	25c	7-1	6-14	\$4.50 preferred (quar.)	\$1.12½	7-1	6-18	Hussmann Refrigerator Co., com. (quar.)	25c	8-1	7-20
Federation Bank & Trust (N. Y.) (quar.)	12½c	7-1	6-20	Gold & Stock Telegraph Co. (quar.)	\$1.50	7-1	6-15	\$2.25 preferred (quar.)	56¾c	8-15	8-1
Fehr (Frank) Brewing Co., 6% pfd. (s-a)	3c	7-1	6-15	Goldblatt Brothers, common (quar.)	12½c	7-1	6-10	Huttig Sash & Door Co., common (quar.)	50c	9-12	9-2
Felch (John J.) & Company	\$1.50	6-28	6-15	\$2.50 preferred (quar.)	62½c	7-1	6-10	5% preferred (quar.)	\$1.25	6-30	6-20
Feltman & Curme Shoe Stores Co.—				Golden Manitou Mines, Ltd. (interim)	15c	7-2	6-10	5% preferred (quar.)	\$1.25	9-30	9-20
5% preferred (quar.)	62½c	7-1	6-1	Golden State Co., Ltd., common (quar.)	25c	7-15	6-27	5% preferred (quar.)	\$1.25	12-30	12-20
Quarterly	50c	7-15	6-30	4% preferred (quar.)	\$1	6-30	6-13	Hydro-Electric Securities Corp.	10c	8-1	6-30
Finance Co. of Pennsylvania (quar.)	\$2	7-1	6-17	Goodrich (B. F.) Company, common	\$1	6-30	6-14	5% preferred (s-a)	125c	8-1	6-30
First Boston Corp., common	\$1	7-7	6-24	\$5 preferred (quar.)	\$1.25	6-30	6-14	Ideal Cement Co. (quar.)	50c	6-30	6-10
Class A	\$1	7-7	6-24	Goodyear Tire & Rubber Co. of Canada	\$1	7-2	6-10	Illinois Central RR. Leased Lines—			
3½% preferred	\$1.75	7-1	6-17	Gordon Foods, Inc. (quar.)	10c	7-7	6-28	4% guaranteed (s-a)	\$2	7-1	6-10
First National Bank (N. Y.) (quar.)	20c	7-1	6-17	Gorton-Pew Fisheries Ltd. (quar.)	\$1	7-1	6-21	Illinois Commercial Telephone Co. (Madison, Wis.), \$4.75 preferred (quar.)	\$1.18¾	7-1	6-15
First National Stores, Inc.	75c	7-1	6-3	Grafton & Company, Ltd., class A (quar.)	\$125c	6-15	11-25	Imperial Tobacco Co. of Canada, Ltd.—			
First York Corp., \$2 preferred (s-a)	\$1	7-1	6-3	Class A (quar.)	\$125c	12-15	6-20	Common (increased interim)	\$12½c	6-30	5-17
Fittings, Ltd. class A (s-a)	\$30c	7-1	6-6	Grand & Toy, Ltd. (quar.)	115c	6-30	6-20	4% preferred (quar.)	125c	8-1	6-21
Fitzsimmons Stores, Ltd.—				Granite City Steel Co.	50c	6-30	6-10	Imperial Fuels, Ltd.—			
6% 1st preferred (quar.)	\$1.50	7-1	5-20	Grant (W. T.) Company, common (quar.)	25c	7-1	6-14	6% participating preferred (s-a)	130c	7-2	6-18
6% 1st preferred (quar.)	\$1.50	9-1	8-20	3¾% preferred (quar.)	93¾c	7-1	6-14	Incorporated Investors	25c	7-29	6-29
6% 1st preferred (quar.)	\$1.50	12-1	11-20	Gray Drug Stores, Inc. (quar.)	20c	7-1	6-20	Independent Pneumatic Tool Co.	40c	7-1	6-17
Florida Power & Light Co.—				Grayson-Robinson Stores—				Indiana Gas & Chemical Corp., \$3 pfd.	75c	7-1	6-20
4½% preferred (quar.)	\$1.12½	9-1	8-11	Common (increased quar.)	25c	7-20	6-30	Indiana & Michigan Electric Co.—			
Florida Public Utilities, 4¾% pfd. (quar.)	\$1.18¾	7-1	6-24	\$2.25 preferred (quar.)	56¾c	8-15	8-1	4½% preferred (quar.)	\$1.03½	7-1	6-10
Florsheim Shoe Co., class A (quar.)	25c	7-1	6-16	Great American Insurance Co. (N. Y.)	30c	7-15	6-20	4% preferred (quar.)	\$1	7-1	6-17
Class B (quar.)	12½c	7-1	6-16	Quarterly	15c	9-15	9-7	5% preferred (quar.)	\$1.25	7-1	6-17
Follansbee Steel Corp. (reduced)	25c	6-30	6-17	Great Lakes Engineering Works	\$25c	6-30	6-10	Indianapolis Power & Light Co., com. (quar.)	40c	7-1	6-10
Food Machinery & Chemical Corp.	25c	6-30	6-15	Great Lakes Paper Co., Ltd., com. (reduced)	\$25c	6-30	6-10	4% preferred (quar.)	\$1	7-1	6-17
Forbes & Wallace, class A (quar.)	75c	7-1	6-24	Class A preferred (quar.)	\$62½c	6-30	6-10	Indianapolis Water Co., class A (quar.)	20c	9-1	8-10
Ford Motor Co. of France—				Class B preferred (quar.)	\$30c	6-30	6-10	5% preferred A (quar.)	\$1.25	7-1	6-10
American deposit receipts (interim)	4½c	6-29	6-22	Class B preference (quar.)	25c	6-30	6-20	5% preferred A (quar.)	\$1.25	10-1	9-10
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20	Great Lakes Steamship Co., Inc., common	\$1.12½	6-30	6-20	4¼% preferred B (quar.)	\$1.06¼	7-1	6-10
Foremost Dairies, common (quar.)	20c	7-1	6-15	4½% preferred (quar.)	\$1.12½	6-30	6-20	Industrial Acceptance Corp., Ltd., common	\$37½c	6-30	6-1
4% convertible preferred (initial quar.)	50c	7-1	6-15	Great West Felt Co., Ltd.	\$30c	10-1	9-20	4¼% preferred (quar.)	\$1.06¼	6-30	6-1
6% preferred (quar.)	75c	7-1	6-15	50% convertible preference (quar.)	\$12½c	7-1	6-16	5% preferred (quar.)	\$1.25	6-30	6-1
Formica Company	50c	7-1	6-15	Great West Life Assurance Co. (Winnipeg)—				Quarterly	\$1.25	6-30	6-1
Fort Worth Transit	15c	7-1	6-20	Quarterly	\$5	7-2	6-20	Industrial Bank of Commerce (N. Y.)	50c	7-1	6-27
Foster & Kleiser Co., class A pfd. (quar.)	37½c	7-1	6-15	Great West Saddlery Co., Ltd.				Industrial Silica Corp.—			
Foster-Wheeler Corp., common	25c	7-1	6-15	6½% 2nd preferred (quar.)	175c	6-30	5-31	6½% preferred (accum.)	17c	9-10	9-1
6% prior preferred (quar.)	37½c	7-1	6-15	Great Western Sugar Co., common (quar.)	40c	7-2	6-10	Industrial Stamping & Mfg. Co. (quar.)	2½c	7-1	6-24
6% prior preferred (quar.)	37½c	10-1	8-18	7% preferred (quar.)	\$1.75	7-2	6-10	Ingersoll Machine & Tool, Ltd.—			
Foundation Co. of Canada, Ltd.	135c	7-22	6-30	Greening (B.) Wire Co., Ltd.	15c	7-2	6-1	Class A (quar.)	\$12½c	7-1	6-14
Fraser Companies, Ltd., common	\$50c	7-25	6-30	Greenwich Water System, 6% pfd. (quar.)	\$1.50	7-1	6-11	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-7
4¼% preferred (quar.)	\$1.19	7-1	6-10	Greif Brothers Cooperage, class A	20c	7-1	6-24	Inglis (John) Co., Ltd.	\$10c	7-1	6-17
Froterst Grain & Malting Co., Inc.—				Class B	10c	7-1	6-24	Inland Investors (interim)	20c	6-30	6-17
Common (quar.)	20c	7-29	7-15	Greyhound Corp., common	25c	6-30	6-7	Institutional Shares—			
Stock dividend	10%	7-29	7-15	4¼% preferred (quar.)	\$1.06¼	6-30	6-7	Insurance Group shares	3c	7-31	6-30
\$2.20 preferred (quar.)	55c	7-29	7-15	Griesedek Western Brewery (increased)	40c	7-1	6-15	Insurance Co. of North America (s-a)	\$1.50	7-15	6-30
Fruit of the Loom, Inc.—				Griess-Pfleger Tanning Co. (quar.)	50c	8-1	7-15	Insurance Exchange Building (Chicago)	27½c	7-1	6-15
\$3 non-cum. preferred (s-a)	\$1.50	7-1	6-3	Griggs Cooper, 5% 1st preferred (quar.)	\$1.25	7-1	6-25	Insurshares Certificates, Inc. (Maryland)—			
Fuller (D. B.) & Company, Inc.—				Grocery Store Products Co.	20c	6-30	6-22	Semi-annual	10c	7-1	6-20
6% convertible preferred (quar.)	7½c	7-1	6-20	Gruen Watch Co. (quar.)	35c	7-1	6-15	Inter-City Baking Co., Ltd. (quar.)	175c	6-30	6-16
Fuller (George A.) & Co. (quar.)	15c	6-30	6-17	Quantanano Sugar, \$5 preferred (quar.)	\$1.25	7-1	6-17	Intercontinental Coal Co., Ltd., common	\$2	7-2	6-20
Fuller Manufacturing Co.	25c	7-7	6-22	Quaranty Trust Co. (N. Y.) (quar.)	\$3	7-1	6-8	8% preferred (s-a)	\$4	7-2	6-20
Fulton Trust Co. (N. Y.) (quar.)	\$1.50	7-1	6-20	Gulf Realty Co. (Balt.) 6% pfd. (quar.)	\$1.50	6-30	6-20	Interlake Iron Corp. (reduced)	40c	7-11	6-27
Funsten (R. E.) Company				Gulf, Mobile & Ohio RR., \$5 preferred	\$1.25	6-30	6-10	Interlake Steamship Co.	25c	7-1	6-20
4½% conv. preferred (quar.)	56¾c	7-1	6-15	Gulf Oil Corp.	75c	7-1	6-6	International Bronze Powders, Ltd.—			
Gair (Robert) Co.				Gulf Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-21	6% partic. preferred (quar.)	\$37½c	7-15	6-15
6% preferred (quar.)	30c	9-10	8-19	Gypsum Lime & Alabastine of Canada, Ltd.				Quarterly	37½c	7-1	6-21
6% preferred (quar.)	30c	12-20	12-1	Quarterly	\$25c	12-1	11-1	International Harvester Co., com. (quar.)	35c	7-15	6-15
Galveston-Houston Co. (quar.)	25c	7-1	6-22	Quarterly	\$25c	12-1	11-1	International Holdings, Ltd.	160c	8-15	7-15
Gannett Company, Inc.—				Hahn Brass Co., Ltd., common	\$30c	7-1	6-8	International Metal Industries, Ltd.—			
Class B convertible preferred (quar.)	\$1.50	7-1	6-15	Participating preferred (s-a)	\$50						

Table with columns: 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. The table lists numerous companies and their financial details.

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
Newark Telephone (Ohio), 6% pfd. (quar.)	\$1.50	7-9	6-30	Philip Morris & Co., Ltd., common (quar.)	50c	7-15	6-30	Riverside Silk Mills, Ltd.			
Newberry (J. J.) Co., common (quar.)	50c	7-1	6-15	4% preferred (quar.)	\$1	8-1	7-14	\$2 participating class A preferred (quar.)	150c	7-2	6-14
3 3/4% preferred (quar.)	93 3/4c	8-1	7-15	3.60% preferred (quar.)	90c	8-1	7-14	Roan Antelope Copper Mines—			
Newport Electric Corp., 3 3/4% pfd. (quar.)	93 3/4c	7-1	6-15	Phoenix Insurance Co. (Hartford) (quar.)	50c	7-1	6-14	American shares (interim)	22c	7-7	6-27
Newport Industries, Inc., 4 1/4% pfd. (quar.)	\$1.06 1/4	7-1	6-17	Pickle Crow Gold Mines, Ltd.	110c	6-30	5-31	Robertshaw-Fulton Controls, com. (quar.)	20c	7-1	6-10
Niagara Hudson Power				Piedmont & Northern Ry. (quar.)	75c	7-20	7-5	4 1/4% convertible preferred (quar.)	29 1/2c	7-1	6-10
5% 1st preferred (quar.)	\$1.25	8-1	7-15	Pierce Governor Co.	40c	7-12	6-29	Robertson (P. L.) Mfg. Co., Ltd., common	150c	7-1	6-20
5% 2nd preferred (quar.)	\$1.25	8-1	7-15	Pillsbury Mills, Inc., 4 1/4% preferred	\$1	7-15	7-1	Extra	150c	7-1	6-20
Niagara Wire Weaving Co., Ltd. (quar.)	140c	7-2	6-14	Pilot Full Fashion Mills (quar.)	15c	6-30	6-15	\$2.50 preferred (quar.)	\$62 1/2c	7-1	6-20
Nicholson File Co. (quar.)	30c	7-1	6-20	Extra	15c	6-30	6-15	Robinson Cotton Mills, Ltd.	110c	8-1	7-1
Special	20c	7-1	6-20	Pioneer Petroleum Co., common	10c	7-1	6-1	Robinson, Little Co., Ltd.	120c	6-30	6-15
Noblitt-Sparks Industries, Inc.	40c	6-30	6-13	Pitney-Bowes, Inc., 4 1/4% conv. pfd. (quar.)	53 1/4c	7-1	6-20	Rochester & Genesee Valley RR. (s-a)	\$2	7-1	6-20
Nopco Chemical Co. (reduced)	25c	6-30	6-20	Pittsburgh Brewing Co., \$3.50 pfd. (accum.)	50c	6-28	6-13	Rochester Telephone Corp., common	20c	7-1	6-15
Normetal Mining Corp., Ltd.	110c	6-30	6-3	Pittsburgh Fort Wayne & Chicago Ry.—				4 1/4% 1st preferred series A (quar.)	\$1.12 1/2	7-1	6-15
North American Car				Common (quar.)	\$1.75	7-1	6-10	Rock of Ages Corp. (quar.)	25c	8-15	9-1
\$2 convertible preferred (quar.)	50c	7-1	6-22	7% preferred (quar.)	\$1.75	7-5	6-10	Quarterly	25c	12-15	12-1
North American Company				Pittsburgh Plate Glass Co.	25c	7-1	6-10	Rockwood & Company, 5% preferred (quar.)	\$1.25	7-1	6-15
Partial liquidating distribution (one share new common, \$8.50 par value, of Kansas Power & Light for each four shares of North American common held)		9-1	8-2	Pittsfield & North Adams RR. (s-a)	\$2.50	7-1	6-16	5% series A preferred (quar.)	\$1.25	7-1	6-15
Cash dividend	25c	7-1	6-10	Pittsfield Company (reduced quar.)	25c	6-30	6-16	5% prior preferred (quar.)	\$1.25	7-1	6-15
North American Rayon Corp.—				Plough, Inc. (quar.)	15c	7-1	6-15	Roeser & Pendleton, Inc.	25c	7-1	6-10
Common class A	75c	7-1	6-15	Plymouth Cordage Co., common	60c	7-20	6-30	Rome Cable Corp., common	15c	7-1	6-13
Common class B	75c	7-1	6-15	Employees' stock	6c	7-20	6-30	4% convertible preferred (quar.)	30c	7-1	6-13
Common class C	75c	7-1	6-15	Plymouth Oil Co. (quar.)	50c	6-27	6-2	Roosevelt Oil & Refining Corp., com. (quar.)	20c	7-1	6-15
Common class D	75c	7-1	6-15	Pond Creek Peacohantas	\$1	7-1	6-23	6% convertible preferred (quar.)	18 1/2c	7-1	6-15
North American Retractories (quar.)	15c	7-15	6-24	Porc. Huron Sulphite & Paper Co.—				Rothmoor Corp., common (quar.)	17 1/2c	7-15	7-1
North Carolina RR., 7% guaranteed (s-a)	\$3.80	8-1	7-20	Common (quar.)	10c	7-1	6-25	Class A (quar.)	8 1/2c	7-15	7-1
North Central Texas Oil Co. (interim)	45c	7-8	6-28	4% non-cum. partic. preferred (quar.)	\$1	7-1	6-25	Royal Typewriter Co., Inc., common	50c	7-15	7-5
North Shore Gas Co. (quar.)	40c	7-1	6-15	Porter (H. K.) Company, 5% pfd. (quar.)	62 1/2c	7-1	6-15	7% preferred (quar.)	\$1.75	7-15	7-5
North Star Oil, Ltd. 7% pfd. (quar.)	\$8 3/4c	7-2	6-4	Portland General Electric Co. (quar.)	49c	7-15	6-11	Rubenstein (Helena) (see Helena Rubenstein)			
Northern Central Ry. (s-a)	\$2	7-15	6-30	Portland Woolen Mills, 6% preferred (quar.)	\$1.50	6-30	6-24	Ruppert (Jacob) 4 1/4% pfd. (quar.)	\$1.12 1/2	7-1	6-10
Northern Indiana Public Service				Potomac Electric Power Co., com. (quar.)	2 1/2c	6-30	6-6	Sagunay Power Co. Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-9
4 1/4% convertible preferred (quar.)	22 1/2c	6-30	6-15	3.80% preferred (quar.)	45c	7-1	6-6	5% preferred A (quar.)	\$1.25	7-1	6-15
Northern States Power (Minn.), common	17 1/2c	7-20	6-30	Power Corp. of Canada, Ltd.—				Common (quar.)	\$1.25	7-1	6-20
\$4.80 preferred (quar.)	\$1.20	7-15	6-30	Common (increased)	145c	6-30	5-31	Russell Industries, Ltd., common	120c	6-30	6-10
\$2.80 preferred (quar.)	90c	7-15	6-30	6% preferred (quar.)	\$1.50	7-15	6-20	7% preferred (quar.)	\$1.75	6-30	6-10
Northampton Street Ry (s-a)	\$1	6-30	6-23	6% non-cum. preferred (quar.)	175c	7-15	6-20	S. & W. Fine Foods, Inc., common (quar.)	25c	7-31	7-15
Northland Greyhound Lines—				Pratt & Lambert, Inc. (reduced)	60c	7-1	6-15	4% convertible preferred (quar.)	50c	7-31	7-15
3 3/4% preferred (quar.)	93 3/4c	7-1	6-21	Common	25c	9-1	8-10	Sabine Royalty Corp.	50c	6-30	6-15
Northwestern Leather Co. (quar.)	25c	7-1	6-11	Common	25c	12-1	11-10	Safety Car Heating & Lighting Co. (quar.)	25c	7-1	6-10
Northwestern Telegraph Co. (s-a)	\$1.50	7-1	6-15	Pressed Steel Car Co., Inc.—				Safety Stores, Inc., com. (increased quar.)	30c	7-1	6-21
Norwich & Worcester RR., 8% pfd. (quar.)	\$2	7-1	6-15	4 1/2% preferred A (quar.)	56 1/4c	7-1	6-20	5% preferred (quar.)	\$1.25	7-1	6-21
Nova Scotia Light & Power, Ltd. (quar.)	\$25c	7-2	6-4	Prestole Corp., 5% preferred (accum.)	12 1/2c	6-30	6-15	Sagunay Power Co. Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-9
Oceanic Oil Co.	5c	10-1	9-15	Preston East Dome Mines, Ltd.	\$11 1/2c	7-15	6-15	St. Joseph Light & Power			
Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	7-2	5-28	Price Brothers & Co., Ltd., 4% pfd. (s-a)	\$12	7-1	6-6	5% preferred A (quar.)	\$1.25	7-1	6-15
Ohio Edison Co., common (quar.)	50c	6-30	6-10	Procter & Gamble Co., common (year-end)	\$1	6-30	6-10	Common (quar.)	140c	8-1	6-30
4.4% preferred (quar.)	\$1.10	7-1	6-15	8% preferred (quar.)	\$2	7-15	6-24	7% preferred (quar.)	\$1.75	8-1	6-30
Ohio & Mississippi Telegraph (annual)	\$2.50	7-1	6-16	Prophet (Fred B.) Company	20c	6-30	6-20	St. Louis National Stockyards Co.	50c	7-1	6-23
Ohio Public Service Co.—				Propper-McCallum Hosiery Co.—				St. Louis Rocky Mountain & Pacific Co.	50c	6-30	6-15
3.90% preferred	97 1/2c	7-1	6-15	5% 1st preferred (s-a)	\$2.50	7-1	6-20	St. Louis-San Francisco Ry.			
Ohio River Bend, 6% pfd. (initial quar.)	30c	7-1	6-20	5% 2nd preferred (s-a)	\$2.50	7-1	6-20	5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1
Ohio Service Holding Corp.—				Proprietary Mines, Ltd.	115c	6-28	5-31	5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1
\$5 non-cum. preferred (quar.)	\$1.25	7-1	6-14	Prosperity Company, Inc., 5% pfd. (quar.)	\$1.25	7-15	7-5	St. Regis Paper Co.—			
Ohio Water Service Co.	37 1/2c	6-30	6-10	Providence Gas Co. (irreg.)	15c	7-1	6-15	4.40% 1st pfd. series A (quar.)	\$1.10	7-1	6-3
Oklahoma Gas & Electric Co., common	60c	7-30	6-30	Providence Washington Insurance Co. (quar.)	30c	6-27	6-6	San Francisco Remedial Loan Association, Ltd. (increased s-a)	\$1	6-30	6-15
4% preferred (quar.)	20c	7-15	6-30	Providence & Worcester RR. Co.	\$2.50	7-1	6-13	San Jose Water Works, common (quar.)	50c	7-1	6-10
5 1/4% preferred (quar.)	\$1.31 1/4	7-20	6-30	Public National Bank & Trust Co. (N. Y.)—				Sangamo Electric Co. (quar.)	40c	7-1	6-18
Old Colony Insurance Co.	\$10	7-1	6-16	Quarterly	50c	7-1	6-20	Extra	30c	7-1	6-18
Old Town Ribbon & Carbon Co. (quar.)	30c	7-1	6-24	Public Service Co. of New Mexico—				Saudi Arabian Mining Syndicate, Ltd.	10c	6-30	5-23
Old Industries, 4% preferred A (quar.)	\$1	6-30	6-17	5 1/4% preferred (quar.)	\$1.31 1/4	7-1	6-15	Savannah & Atlanta Ry. Co.—			
Omar, Inc., common (quar.)	10c	6-30	6-14	Public Service Electric & Gas Co., common	40c	6-30	6-1	5% preferred (quar.)	\$1.25	7-1	6-8
Extra	20c	6-30	6-14	7% preferred (quar.)	\$1.75	6-30	6-1	Savannah Sugar Refining (quar.)	50c	7-1	6-23
6% preferred (quar.)	\$1.50	6-30	6-14	1.40 dividend preference (quar.)	35c	6-30	6-1	Seafair & Company, Ltd., class A (quar.)	120c	8-1	7-15
Omnibus Corporation, 8% pfd. (quar.)	\$2	7-1	6-10	Publication corp.—				Class B	110c	8-1	7-15
Ontario Beaulieu Supply Co., Ltd.				7% original preferred (quar.)	\$1.75	7-1	6-17	Schuster (Ed.) & Company, com. (quar.)	25c	7-15	7-1
Participating convertible preferred (quar.)	\$25c	7-2	6-20	Puget Sound Paper & Light—				Schuykill Valley Navigation & RR. (s-a)	\$1.25	7-14	7-1
Participating convertible preferred (quar.)	\$25c	10-2	9-20	5% prior preferred (quar.)	\$1.25	7-15	6-23	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-15
Ontario Loan & Debenture	\$1.25	7-2	6-15	Puget Sound Pulp & Timber Co. (quar.)	50c	6-30	8-17	Seovill Manufacturing Co., common	50c	7-1	6-14
Ontario Steel Products, Ltd., com. (quar.)	\$25c	8-15	7-15	Pur Oil Co., 5% conv. preferred (quar.)	\$1.25	7-1	6-10	3.65% preferred (quar.)	\$1.40	9-1	8-12
Extra	\$25c	8-15	7-15	Purnam (George) Fund of Boston				4.30% preferred (quar.)	\$1.07 1/2	9-1	8-12
7% preferred (quar.)	\$1.75	8-15	7-15	Certificates of beneficial interest	15c	7-20	6-30	Scranton Electric Co., 3.35% pfd. (quar.)	83 1/4c	7-1	6-10
Osborn Manufacturing Co.	25c	6-29	6-23	Purulator Products, Inc.	10c	7-11	6-30	Common (quar.)	15c	7-1	6-18
Oswego Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Pyle-National Co., common (quar.)	25c	7-1	6-17	\$4.50 series A preferred (quar.)	\$1.12 1/2	7-1	6-18
Ottawa Light, Heat & Power, Ltd., common	\$15c	7-1	6-10	8% preferred (quar.)	\$2	7-1	6-17	Common (quar.)	15c	7-1	6-18
Extra	140c	7-1	6-10	Quaker Oats Co., common (irreg.)	\$1.50	7-9	6-13	\$4.50 series A preferred (quar.)	\$1.12 1/2	7-1	6-18
5% preferred (quar.)	\$1.25	7-1	6-10	6% preferred (quar.)	\$1.50	8-31	8-1	Common vtc (irreg.)	50c	6-30	6-17
Ox Fibre Brush Co., 5% preferred (quar.)	\$1.25	7-1	6-10	Quebec Manitou Mines, Ltd.	12c	7-2	6-10	Common vtc (irreg.)	25c	9-30	9-9
Pabst Brewing Co., new common (initial)	30c	6-30	6-15	R. & M. Bearings Canada, Ltd.—				Common vtc	25c	12-31	12-9
Pacific American Investors, Inc.—				Class A (quar.)	128c	7-2	6-15	5% series A non-cum. preferred	\$2.50	6-30	6-10
\$1.50 pref. (quar.)	37 1/2c	7-1	6-15	Radio Corp. of America—				5% series A non-cum. preferred	\$1.25	9-30	9-9
Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15	\$3.50 convertible 1st preferred (quar.)	87 1/2c	7-1	6-13	5% series A non-cum. preferred	\$1.25	12-31	12-9
Pacific Car & Foundry (quar.)	25c	6-30	6-23	Radio-Keith-Orpheum Corp.	15c	7-1	6-17	Seaboard Finance Co., common (quar.)	45c	7-10	6-23
Pacific Finance Corp. of California (Del.)—				Ralston Purina Co.—				\$2.60 conv. preferred (quar.)	65c	7-10	6-23
5% preferred (quar.)	\$1.25	8-1	7-15	3 3/4% preferred (quar.)	93 3/4c	7-1	6-1	Seattle Gas Company, common (increased)	15c	6-30	6-18
5% s. f. series preferred (quar.)	\$1.25	8-1	7-15	3 3/4% preferred (quar.)	93 3/4c	10-1	9-2	6% convertible preferred (quar.)	75c	6-30	6-18
Pacific Gas & Electric (quar.)	50c	7-15	6-30	Rayonier, Inc. \$2 pfd. (quar.)	50c	7-1	6-10	Securities Acceptance Corp., common	12 1/2c	7-1	6-10
Pacific Indemnity Co. (quar.)	50c	7-1	6-15	Raytheon Mfg. Co., \$2.40 preferred (quar.)	60c	7-1	6-15	5% preferred A (quar.)	\$1.40	7-1	6-10
Pacific Intermountain Express Co. (quar.)	25c	7-1	6-25	Reading Co.—				Seeger Refrigerator Co.	25c	6-27	6-10
Pacific Lighting Corp.—				4% 2nd preferred (quar.)	50c	7-14	6-23	Seiberling Rubber Co.—			
\$4.50 preferred (initial quar.)	\$1.12 1/2	7-15	6-20	Reading (Pa.) Gas Co. (s-a)	\$1.50	7-1	6-6	5% class A preferred (quar.)	\$1.25	7-1	6-15
Pacific Public Service Co. (quar.)	25c	6-28	6-18	Real Estate Title Insurance Co. (Washington, D. C. (s-a))	\$3	6-30	6-20	4 1/2% prior preferred (quar.)	\$1.12 1/2	7-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Southeastern Public Service Co.	10c	7-1	6-20	Timely Clothes, Inc. (reduced)	25c	7-1	6-20	Virginia Iron Coal & Coke—			
Southeastern Telephone Co.	20c	6-30	6-15	Tip Top Tailors, Ltd.	\$15c	7-2	6-1	4% convertible preferred (quar.)	25c	7-30	6-30
Southern Advance Bag & Paper Co. (quar.)	25c	6-30	6-14	Tobacco & Allied Stocks, Inc. (irreg.)	\$1	7-1	6-23	Virginian Ry., 6% preferred (quar.)	37½c	8-1	7-15
Southern California Edison, common (quar.)	50c	7-31	7-5	Tobin Packing Co., common (quar.)	15c	7-1	6-15	Vulcan Corp., \$4.50 preferred (accum.)	\$2	7-15	6-30
5% participating original preferred (quar.)	50c	6-30	6-5	7% preferred (quar.)	\$1.75	7-1	6-15	Vulcan Corp., \$3 prior preferred (quar.)	75c	6-30	6-15
4.32% cum preferred (quar.)	27c	6-30	6-5	Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	9-1	8-18	Vulcan Refining Co.			
4.48% convertible preference (quar.)	28c	7-31	7-5	Tooke Bros., Ltd. (interim)	\$1.10c	7-4	6-15	Common	40c	9-20	9-9
4.56% convertible preference (quar.)	28½c	7-31	7-5	Toronto Iron Works, Ltd., common (quar.)	115c	7-2	6-15	7% preferred (quar.)	35c	7-20	7-8
Southern California Gas Co.—				60c participating class A (quar.)	115c	7-2	6-15	7% preferred (quar.)	35c	10-20	10-10
6% preferred (quar.)	37½c	7-15	6-30	Toronto Mortgage Co., Ltd.	\$1.25c	7-1	6-15	Vulcan Mold & Iron Co.	10c	7-1	6-15
6% preferred A (quar.)	37½c	7-15	6-30	Extra	\$1.25c	7-1	6-15	Wabash-Harrison Corp. (reduced s-a)	65c	7-15	6-30
Southern Canada Power Co., Ltd.—				Torrington Company (year-end)	65c	7-1	6-17	Wabasso Cotton Co., Ltd.	125c	7-2	6-11
Common (quar.)	130c	8-15	7-20	Towne Securities Corp.—				Wagner Baking Corp., common	25c	7-1	6-17
6% preferred (quar.)	\$1.50	7-15	6-20	\$1.75 prior preferred (s-a)	87½c	7-11	7-1	7% preferred (quar.)	\$1.75	7-1	6-17
Southern Fire Insurance Co. (N. C.)	30c	6-28	6-21	Traders Finance Corp., Ltd., class A (quar.)	125c	7-2	6-15	Waldorf System, Inc. (quar.)	25c	7-1	6-20
Southern Ice Co., common	25c	7-1	6-20	Cias B (quar.)	125c	7-2	6-15	Walker & Company, class A (quar.)	62½c	7-1	6-15
\$7 preferred (quar.)	\$1.75	7-1	6-20	4½% preferred (quar.)	\$1.12½	7-2	6-15	Walker Vitamin Products, class A	5c	6-30	5-31
Southern Indiana Gas & Electric Co., com.	37½c	6-30	6-15	Trailmobile Company—				Class B	5c	6-30	5-31
4.8% preferred (quar.)	\$1.20	8-1	7-15	4¼% convertible preferred (quar.)	53½c	7-1	6-17	5% preferred (quar.)	62½c	6-30	5-31
Southern New England Telephone Co.—				Treesweet Products Co., \$1.25 pfd. (quar.)	31¼c	7-15	7-5	6% convertible preferred (quar.)	37½c	7-1	6-18
New common (initial)	40c	7-15	6-30	Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	7-1	6-24	Walt Disney Productions			
Southern Oxygen Co.	50c	6-30	6-20	Trico Products Corp. (quar.)	62½c	7-1	6-16	Walworth Company (reduced)	25c	6-30	6-24
Southwestern Gas & Electric Co.—				Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10	Ward Baking Co., common (quar.)	\$1.37½	7-1	6-16
5% preferred (quar.)	\$1.25	7-1	6-15	Quarterly	25c	11-15	11-10	5½% preferred (quar.)	\$3.50	7-16	6-16
Southwestern Life Insurance (Texas)—				Tucket Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30	Ware driver RR. (s-a)	25c	7-5	6-3
Quarterly	40c	7-15	7-13	Twin City Rapid Transit, 5% pfd. (quar.)	62½c	7-1	6-21	Warner Brothers Pictures	25c	7-1	6-17
Southwestern Public Service Co.—				Twin Coach Co., \$1.50 preferred (quar.)	37½c	7-1	6-24	Washington Title Insurance Co.—			
Common (quar.)	50c	9-1	8-15	208 South La Salle St Corp. (quar.)	62½c	7-1	6-20	Common (quar.)	\$1.50	7-1	6-25
3.70% preferred (quar.)	92½c	8-1	7-15	Quarterly	62½c	10-1	9-20	Non-cum. class A preferred (quar.)	\$1.50	7-1	6-25
3.90% preferred (quar.)	97½c	8-1	7-15	Tybor Stores, Inc. (irreg.)	5c	6-30	6-14	Waterloo, Cedar Falls & Northern RR., com.	12½c	7-15	7-1
4.15% preferred (quar.)	\$1.03¼	8-1	7-15	Udyite Corporation (quar.)	25c	7-15	7-1	Waterloo, com.	12½c	10-15	10-1
5% preferred (quar.)	\$1.25	8-1	7-15	Underwriters Trust Co. (N. Y.) (quar.)	\$1	7-1	6-23	Waterous, Ltd.	120c	7-15	6-30
Sovereign Investors, Inc.	10c	7-1	6-15	Union Asbestos & Rubber Co. (quar.)	25c	7-2	9-10	Waukesha Motor Co. (quar.)	25c	7-1	6-1
Springer Sturgeon Gold Mines, Ltd.	13c	7-5	6-15	Union Carbide & Carbon Corp.—				Wayne Knitting Mills (quar.)	35c	7-1	6-16
Springfield Fire & Marine Insurance Co.—				Common	50c	7-1	6-3	Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-15	7-1
Quarterly	47½c	7-1	6-15	Union Gas & Canada, Ltd.	\$12¼c	10-1	9-20	Weber Showcase & Fixture Co.—			
Square "D" Company (quar.)	25c	6-30	6-20	Union Investment Co.	10c	7-1	6-17	5% preferred (quar.)	31¼c	7-1	6-15
Squibb & Sons, common (extra)	25c	7-1	6-13	Union Pacific RR. (quar.)	1.25	7-1	6-6	Weeden & Company.			
\$4 preferred (quar.)	\$1	8-1	7-15	Union Stock Yards Co. of Omaha, Ltd.	85c	6-30	6-20	4% convertible preferred (quar.)	50c	7-1	6-15
\$4 preferred A (quar.)	\$1	8-1	7-15	Union Sulphur Co.	75c	7-8	6-28	Wellington Fire Insurance Co. (s-a)	\$1.75	8-16	8-11
Stahl-Meyer, Inc., \$2 to \$5 prior preferred.	50c	7-1	6-17	Union Twist Drill Co. (quar.)	50c	6-29	6-20	Wellington Fund, Inc. (quar.)	20c	6-30	6-15
Standard-Cosca-Thatcher Co. (quar.)	\$1	7-1	6-20	United Artists Theatre Circuit, Inc.	50c	8-1	7-18	Wescon Oil & Snowdrift Co.	35c	7-1	6-15
Standard Factors Corp.—				United Bond & Share, Ltd. (s-a)	\$125c	7-15	6-30	West Kootenay Power & Light, Ltd.—			
Common (reduced (quar.)	5c	6-30	6-27	United Drill & Tool Corp., class A (quar.)	15c	8-1	7-12	7% preferred (quar.)	\$1.75	7-2	6-17
75c preferred (quar.)	18¼c	6-30	6-27	Class B (quar.)	10c	8-1	7-12	West Michigan Steel Foundry	17½c	8-1	7-15
Standard Fruit & Steamship Corp., common	25c	7-1	6-18	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	7-1	6-14	7% prior preferred (quar.)	17½c	8-1	7-15
\$3 participating preferred (quar.)	75c	7-1	6-18	United Fruit Co. (quar.)	50c	7-15	6-9	West Penn Electric Co., com. (increased)	37½c	6-30	6-13
Participating	25c	7-1	6-18	United Fuel Investments, Ltd.—				\$7 class A (quar.)	\$1.75	6-30	6-17
Standard Gas & Electric—				6% class A preferred (quar.)	175c	7-4	6-10	5% preferred (quar.)	\$1.50	8-15	7-18
\$6 prior preferred (accum.)	\$1.50	7-25	6-30	United Gas Corporation	25c	7-1	6-10	7% preferred (quar.)	\$1.75	8-15	7-18
\$7 prior preferred (accum.)	\$1.75	7-25	6-30	United Gas Improvement Co. (The) (s-a)	65c	6-30	5-31	West Penn Power Co.			
Standard Holding Corp., class A.	15c	7-8	6-30	United Illuminating	55c	7-1	6-13	4% preferred (quar.)	\$1.12½	7-15	6-20
Class B	15c	7-8	6-30	United Income Fund Shares (irreg.)	20c	6-30	6-10	4.20% preferred B (quar.)	\$1.05	7-15	6-20
Standard Oil (Ohio), 3¼% pfd. A (quar.)	93¼c	7-15	6-24	United Industrial Bank (Brooklyn, N. Y.)	\$1	7-1	6-23	4.10% preferred C (quar.)	\$1.02½	7-15	6-20
Standard Power & Light, \$7 pfd. (accum.)	\$3.50	8-1	7-15	Quarterly				West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	7-1	6-15
Standard Radio, class A (quar.)	110c	7-11	6-21	United Light & Railways Co. (Del.)—				West Virginia Pulp & Paper, com. (quar.)	25c	7-1	6-15
Class B (quar.)	110c	7-11	6-21	6% prior preferred	50c	7-1	---	Special			
Standard Screw Co., common (quar.)	60c	6-30	6-17	6.36% prior preferred	53c	7-1	---	4½% preferred (quar.)	\$1.12½	8-15	8-1
6% preferred A (s-a)	\$3	7-1	6-17	7% prior preferred	53½c	7-1	---	West Virginia Water Service Co.—			
Standard Silica Corp. (quar.)	12½c	8-15	8-5	The three preferred issues shown above				\$4.50 preferred (quar.)	\$1.12½	7-1	6-15
Standard Stoker Co. (reduced)	25c	7-1	6-15	are being called for redemption on				\$5 preferred (quar.)	\$1.25	7-1	6-15
Standard Brock, Ltd., class A (quar.)	115c	8-1	7-11	July 1. The 6% at \$101, the 6.36%				Western Breweries, Ltd. (quar.)	140c	7-15	6-30
Class B (quar.)	110c	8-1	7-11	and the 7% at \$105 per share plus				Western Casualty & Surety Co. (quar.)	40c	6-30	6-20
Stanley Works (quar.)	60c	6-30	6-9	the above dividends.				Western Department Stores (quar.)	40c	7-1	6-20
Starrett (L. S.) Company	50c	6-29	6-17	United Molasses Co., Ltd.—				Western Electric Co.	\$1	6-30	6-24
Steak n Shake, Inc. (quar.)	5c	7-1	6-15	Extra	\$17½c	7-5	5-24	Western Grocers, Ltd., class A (quar.)	150c	7-15	6-15
Stecher-Traung Lithograph Corp.—				Extra	\$2½c	7-5	5-24	\$1.40 preferred (quar.)	135c	7-15	6-15
5% preferred (quar.)	\$1.25	6-30	6-15	United New Jersey Railroad & Canal Co.—				Western Insurance Securities Co.—			
5% preferred (quar.)	\$1.25	9-30	9-15	Quarterly	\$2.50	7-11	6-20	\$2.50 class A (accum.)	62½c	8-1	7-20
5% preferred (quar.)	\$1.25	12-31	12-15	United Pierce Dye Works, Inc.				6% preferred (quar.)	\$1.50	7-1	6-20
Stedman Bros., Ltd. (quar.)	120c	7-2	6-15	\$4.25 preferred (quar.)	\$1.06¼	7-1	6-23	Western Light & Telephone (s-a)	75c	7-1	6-15
Steel Co. of Canada, Ltd., common (quar.)	175c	8-1	7-7	United Printers & Publishers (quar.)	30c	7-1	6-20	Western Pacific RR. Co.—			
7% participating preferred (quar.)	\$43¼c	8-1	7-7	United Shoe Machinery, common (quar.)	62½c	7-5	6-15	5% preferred A (quar.)	\$1.25	8-15	8-1
Participating	\$131¼c	8-1	7-7	6% preferred (quar.)	37½c	7-5	6-15	5% preferred A (quar.)	\$1.25	11-15	11-1
Steel Products Engineering	20c	6-30	6-15	U. S. Fidelity & Guarantee Co. (Baltimore)	50c	7-15	6-27	5% preferred A (quar.)	\$1.25	2-15-50	2-1
Sterling Aluminum Products Co.	25c	6-30	6-17	U. S. Finishing Co.—				Western Tablet & Stationery Corp., common	50c	7-11	6-23
Sterling Drug, Inc., 3½% preferred (quar.)	87½c	7-1	6-16	\$4 convertible preferred (quar.)	\$1	7-1	5-10	5% preferred (quar.)	\$1.25	7-1	6-16
Stern & Stern Textiles.				7% preferred (quar.)	\$1.75	7-1	5-10	5% preferred (quar.)	\$1.25	10-1	9-15
4½% preferred (quar.)	56c	7-1	6-16	U. S. Foll Co., class A	20c	7-6	6-15	Westmoreland, Inc. (quar.)	25c	7-1	6-15
Stetson (John B.) Company, common	50c	7-15	7-1	Class B	20c	7-6	6-15	Westmoreland Water, \$6 preferred (quar.)	\$1.50	7-1	6-10
8% preferred (s-a)	\$1	7-15	7-1	7% preferred (quar.)	\$1.75	7-6	6-15	Weston Electric Instrument (quar.)	50c	9-9	8-23
Stewart-Warner Corp. (quar.)	25c	7-9	6-17	U. S. & Foreign Securities Corp.—				Weston (George), Ltd.	125c	7-2	6-10
Stix, Baer & Fuller, 7% 1st pfd. (quar.)	43¼c	6-30	6-15	\$4.50 1st preferred (quar.)	\$1.12½	6-30	6-21	Weyenber Shoe Mfg. Co. (quar.)	25c	7-1	6-15
Stokely-Van Camp, common	25c	7-1	6-21	\$6 2nd preferred (quar.)	\$1.50	6-30	6-21	Wheeler Osgood Co., 50c conv. pfd. (quar.)	12½c	6-30	6-15
5% preferred (quar.)	25c	7-1	6-21	U. S. Guarantee Co. (quar.)	60c	6-30	6-8	Wheeling & Lake Erie Ry. (quar.)	75c	7-1	6-15
Stop & Shop, Inc. (quar.)	15c	7-1	6-24	U. S. Gypsum Co., com. (increased quar.)	\$1	7-1	6-15	Extra	68¼c	7-1	6-15
Strawbridge & Clothier, common	25c	8-1	7-20	7% preferred (quar.)	\$1.75	7-1	6-15	Wheeling Steel Corp., common	\$1	7-1	6-3
\$5 preferred (quar.)	\$1.25	7-1	6-21	U. S. & International Securities Corp.—				\$5 prior preferred (quar.)	\$1.25	7-1	6-3
Stromberg-Carlson Co., 4% pfd. (quar.)	50c	7-1	6-10	\$5 1st preferred (quar.)	\$1.25	6-30	6-21	Whitehall Fund, Inc.	15c	7-20	6-30
Struthers Wells Corp.—				U. S. Lines Co. (N. J.)	22½c	7-1	6-15	Whitaker Paper Co.	50c	7-1	6-14
\$1.25 preferred (quar.)	31¼c	8-15	8-5	4½% preferred (s-a)	22½c	7-1	6-15	White Sewing Machine, common	50c	8-1	7-20
\$1.25 preferred (quar.)	31¼c	11-15	11-5	U. S. Pipe & Foundry Co.	75c	9-20	8-31	\$2 prior preferred (quar.)	50c	8-1	7-20
Studebaker Corporation (increased)	50c	6-30	6-14	Quarterly	75c	12-20	11-30	\$4 convertible preferred (quar.)	\$1	8-1	7-20
Suburban Propane Gas Corp											

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Phenix City, Ala.

Warrants Sold—An issue of \$300,000 water works warrants has been sold to George M. Wood & Co., of Montgomery, and Brodnax & Knight, Inc., of Birmingham, jointly, as follows:

\$35,000 as 2 3/4s. Due on April 1 from 1950 to 1956 inclusive.

35,000 as 3s. Due on April 1 from 1957 to 1963 inclusive.

230,000 as 3 1/4s. Due on April 1 from 1964 to 1971 inclusive.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the Phenix-Girard Bank, Phenix City. Warrants due in 1955, and thereafter callable on any interest date in the years 1954 to 1959, at par plus a premium equal to one year's interest, and thereafter as follows: 1960 to 1964, at 103; 1965 to 1969, at 102; 1970 to 1971, at 100. Legality approved by White, Bradley, Arant & All, of Birmingham.

CALIFORNIA

California (State of)

Bond Sale—The \$30,000,000 2 1/4% veterans' welfare bonds offered at public auction on June 21—v. 169, p. 2466—were awarded to a combined syndicate headed by the Bankers Trust Co., of New York, and the First National Bank, of Chicago, at a price of 103.87, a basis of about 1.92%. Dated June 1, 1949. Due on Feb. 1 from 1951 to 1970 inclusive.

California (State of)

Bond Sale—The \$1,800,000 San Francisco Harbor Improvement, Act of 1929 bonds offered June 21—v. 169, p. 2466, were awarded to Kidder, Peabody & Co., of New York, and Associates, at a price of 102.88, a basis of about 2.20%, as follows:

\$800,000 1 1/2% issue B bonds. Dated Sept. 1, 1946. Due on Sept. 1 from 1969 to 1976 inclusive.

1,000,000 3 3/4% issue C bonds. Dated March 1, 1949. Due on March 1 from 1955 to 1979 inclusive.

Associated with Kidder, Peabody & Co., in the award were the following: Phelps, Penn & Co., Blair & Co., Inc., Eastman, Dillon & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Beane, Shields & Co., all of New York, Mercantile - Commerce Bank & Trust Co., of St. Louis, Estabrook & Co., Hornblower & Weeks, Braun, Bosworth & Co., Inc., Geo. B. Gibbons & Co., Inc., Bacon, Stevenson & Co., W. H. Morton & Co., and Byrne and Phelps, all of New York.

The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, and Associates, at a price of 102.83.

Culver City Unified Sch. Dist., Los Angeles (P. O. Los Angeles), Calif.

Bond Sale—The \$1,600,000 school bonds offered June 21—v. 169, p. 2690—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Weeden & Co., all of San Francisco, John Nuveen & Co., of Chicago, Heller, Bruce & Co., of San Francisco, B. J. Van Ingen & Co., of New York, J. Barth & Co., Kaiser & Co., both of San Francisco, Lyons & Shafto, of Boston, Demsey-Tegeler & Co., of St. Louis, Schwabacher & Co., Lawson, Levy & Williams, both of San Francisco, and Magnus & Co., of Cincinnati, as 2 3/4s, at a

price of 101.80, a basis of about 2.56%, as follows:

\$600,000 Culver City Unified Sch. Dist. bonds. Dated July 1, 1949. Due on July 1 from 1950-1968 inclusive.

1,000,000 Culver City Unified Sch. Dist. bonds. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

The second highest bidder was Security First National Bank of Los Angeles, Blyth & Co., R. H. Moulton & Co., California Bank, Los Angeles, William R. Staats Co., and Paine, Webber, Jackson & Curtis, jointly, for 2 3/4s, at a price of 101.20, a basis of about 2.62%.

Del Paso Heights Sch. Dist., Sacramento County, (P. O. Sacramento), Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids until 10 a.m. (PST) on July 6 for the purchase of \$18,000 not to exceed 5% interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$1,000 on Aug. 1 from 1951 to 1968 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$1,800, payable to the County Treasurer, is required.

Los Angeles Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on July 12 for the purchase of \$19,000,000 not to exceed 5% interest school bonds, divided as follows:

\$13,000,000 City Sch. Dist. bonds. Due on Jan. 1, as follows: \$400,000 in 1954, and \$700,000 from 1955 to 1972 inclusive.

6,000,000 City High Sch. Dist. bonds. Due \$300,000 on Jan. 1 from 1953 to 1972 inclusive.

Dated Jan. 1, 1947. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 3% of the amount of bonds of each issue bid for, payable to the Chairman Board of Supervisors, is required.

Marin County Sanitary District No. 2 (P. O. Corte Madera), Calif.

Bond Sale—The \$197,000 sewerage system bonds offered June 16 were awarded to John Nuveen & Co., of Chicago, and Schwabacher & Co., of San Francisco, jointly, at a price of 100.03, a basis of about 3.66%, as follows:

\$155,000 as 3 3/4s. Due on July 1 from 1950 to 1970 inclusive.

42,000 as 3 1/2s. Due on July 1 from 1971 to 1974 inclusive.

The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$95,000 as 4s, and \$102,000 as 3 3/4s, at a price of 100.15.

Ontario Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.

Bond Sale—The \$1,000,000 school bonds offered June 20—v. 169, p. 2362—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 101.27, a basis of about 2.26%, as follows:

\$150,000 as 3 3/4s. Due on July 1 from 1950 to 1952 inclusive.

850,000 as 2 1/4s. Due on July 1 from 1953 to 1969 inclusive.

Dated July 1, 1949. The second highest bidder was R. H. Moulton & Co., and Associates, for \$400,000 as 2 1/2s, and \$600,000 as 2 1/4s, at a price of 100.04, a net interest cost of about 2.32%.

Orange County Sanitation Dists. (P. O. Santa Ana), Calif.

Bond Sale Cancelled—The sale of the \$8,308,000 sanitation district bonds, scheduled for June 22, has been cancelled.

Oxnard Union High Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Sale—The \$1,776,000 school bonds offered June 21—v. 169, p. 2690—were awarded to a syndicate composed of Blyth & Co., R. H. Moulton & Co., both of San Francisco, Security First National Bank, William R. Staats Co., both of Los Angeles, and Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.10, a basis of about 2.29%, as follows:

\$450,000 as 3 3/4s. Due on June 15 from 1950 to 1954 inclusive.

180,000 as 1 1/2s. Due on June 15 in 1955 and 1956.

270,000 as 1 3/4s. Due on June 15 from 1957 to 1959 inclusive.

180,000 as 2s. Due on June 15 in 1960 and 1961.

360,000 as 2 1/4s. Due on June 15 from 1962 to 1965 inclusive.

426,000 as 2 1/2s. Due on June 15 from 1966 to 1969 inclusive.

Dated June 15, 1949.

Palo Alto Unified School District, Santa Clara County (P. O. San Jose), Calif.

Bond Sale—The \$750,000 school bonds offered June 20 were awarded to a syndicate composed of the First National Bank, of Chicago, Milwaukee Co., of Milwaukee, Martin, Burns & Corbett, of Chicago, and Hannaford & Talbot, of San Francisco, as 2 1/4s, at a price of 102.26, a basis of about 2.07%. The second highest bidder was Halsey, Stuart & Co., C. F. Childs & Co., John Nuveen & Co., and Stern, Frank & Meyer, jointly, for 2 1/4s, on a bid reflecting a net interest cost of about 2.09%.

Pixley Public Utility District (P. O. Box 325, Pixley), Calif.

Bond Sale—The \$80,000 utility bonds offered June 14—v. 169, p. 2577—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4s, at a price of 100.36, a basis of about 3.94%. Dated Oct. 1, 1948. Due on Oct. 1 from 1950 to 1965 inclusive. The second highest bidder was California Bank, Los Angeles, for 4 1/4s, at a price of 100.23.

Raisin City Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on July 5 for the purchase of \$36,000 not to exceed 5% interest school bonds. Dated Aug. 1, as follows: \$2,000 from 1950 to 1965 inclusive, and \$1,000 from 1966 to 1969 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of Supervisors, is required.

Redwood Valley School District, Mendocino County (P. O. Ukiah), Calif.

Bond Sale Details—The \$49,000 school bonds purchased by Dean Witter & Co., of San Francisco, as previously noted in v. 169, p. 2466, were sold at 2 3/4s.

Richvale Sch. Dist., Butte County (P. O. Oroville), Calif.

Bond Offering—W. F. Matthews, County Clerk, will receive sealed bids until 11 a.m. (PST) on June 27 for the purchase of \$90,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due \$6,000 on July 1 from 1950 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 10% of the par value of the bonds, payable to the County Treasurer, is required.

Sacramento Municipal Utility Dist. (P. O. Sacramento), Calif.

Bond Sale—The \$350,000 building 1949 bonds offered June 22—v. 169, p. 2690—were awarded to the American Trust Co., of San Francisco, on a bid reflecting a net interest cost of about 1.39%. Dated June 15, 1949. Due on June 15 from 1950 to 1959 inclusive.

South Santa Anita School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on June 28 for the purchase of \$290,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 in 1951 and 1952, and \$15,000 from 1953 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. These bonds were authorized at the election held on Feb. 4. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

CONNECTICUT

Ansonia, Conn.

Bond Sale—The \$200,000 permanent improvement bonds offered June 22—v. 169, p. 2690—were awarded to Day, Stoddard & Williams, of New Haven, as 1 1/4s, at a price of 100.26, a basis of about 1.72%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

New London, Conn.

Bonds Sold—An issue of \$503,000 bond has been sold to the First National Bank of Boston, as 1.80s, at a price of par, as follows:

\$1,000,000 water improvement No. 14 bonds. Due \$5,000 on June 1 from 1950 to 1969 inclusive.

403,000 public improvement No. 10 bonds. Due on July 1, as follows: \$28,000 in 1950, and \$25,000 from 1951 to 1965 inclusive.

Wilton, Conn.

Bond Sale—The \$600,000 junior high school bonds offered June 21—v. 169, p. 2577—were awarded to Laidlaw & Co., Kean, Taylor & Co., and R. D. White & Co., all of New York, jointly, as 1 3/4s, at a price of 100.34, a basis of about 1.71%. Dated April 1, 1949. Due on April 1 from 1951 to 1969 inclusive.

FLORIDA

Jacksonville Beach, Fla.

Bond Sale—The \$1,650,000 utilities revenue bonds offered June 16—v. 169, p. 2577—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, R. S. Dickson & Co., of Charlotte, Robinson-Humphrey Co., of Atlanta, Stubbs, Smith & Lombardo, of Birmingham, Thornton, Mohr & Co., of Montgomery, Maynard H. Murch & Co., of Cleveland, and Walter, Woody & Heimerdinger, of Cincinnati, at a price of 100.06, a basis of about 3.47%, as follows:

\$236,000 as 3 1/2s. Due on Jan. 1 from 1951 to 1959 inclusive.

211,000 as 3 3/4s. Due on Jan. 1 from 1960 to 1963 inclusive.

1,203,000 as 3 1/2s. Due on Jan. 1 from 1964 to 1979 inclusive.

Dated Jan. 1, 1949.

Pinellas County (P. O. Clearwater), Fla.

Certificates Sale—The \$150,000 4 1/2% water revenue, Second Series, Issue of 1949 certificates offered June 21—v. 169, p. 2577—were awarded to Stranahan, Harris & Co., Inc., of Toledo, at a price of 101.35, a basis of about 4.35%. Dated May 1, 1949. Due on May 1 from 1951 to 1969 inclusive. The second highest bidder was Welsh, Davis & Co., and B. J. Van Ingen & Co., jointly, at a price of 100.70.

GEORGIA

Gordon County (P. O. Calhoun), Ga.

Bond Offering—J. I. Holland, Clerk of the Commissioner of Roads and Revenues, will receive sealed bids until 2 p.m. (EST) on June 28 for the purchase of \$300,000 2 1/2% coupon or registered bonds, divided as follows:

\$200,000 road improvement bonds. Due on Jan. 1, as follows:

\$6,000 from 1952 to 1976 inclusive; \$10,000 in 1977, and \$20,000 in 1978 and 1979.

100,000 hospital bonds. Due on Jan. 1, as follows: \$3,000 from 1952 to 1976 inclusive; \$5,000 in 1977, and \$10,000 in 1978 and 1979.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at such bank as may be designated by the purchaser. The approving opinion of Spalding, Sibley, Troutman & Kelley, of Atlanta, will be furnished without cost to the purchaser. A certified check for \$6,000, payable to the Commissioner of Roads and Revenues, is required.

Thomasville, Ga.

Bond Offering—W. W. Alexander, City Attorney, will receive sealed bids until June 27 for the purchase of \$125,000 2 1/4% school community building bonds. Dated Jan. 1, 1949. Due on Jan. 1, as follows: \$8,000 from 1950 to 1964 inclusive, and \$5,000 in 1965. Interest J-J. These bonds were authorized at the election held on May 3.

IDAHO

Payette County Class B Sch. Dist. No. 372 (P. O. New Plymouth), Idaho

Bond Sale—The \$151,000 building bonds offered June 20 were awarded to Wegener & Daly, Inc., of Boise, and Kalman & Co., of St. Paul, jointly, on a bid reflecting a net interest cost of about 2.47%. The second highest bidder was the State, for 2 1/4s. Bonds are dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1950 to 1959 inclusive. Principal and interest (J-J) payable at the office of the District Treasurer.

ILLINOIS

Cook County (P. O. Chicago), Ill.

Bond Sale—The \$20,000,000 superhighway, Series A bonds offered June 21—v. 169, p. 2578—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank, all of Chicago, Harriman Ripley & Co., Inc., Blyth & Co., Smith, Barney & Co., both of New York, First Boston Corp., A. G. Becker & Co., of Chicago, Harris, Hall &

Co., The Illinois Company, of Chicago, Mercantile-Commerce Bank & Trust Co., of St. Louis, White, Weld & Co., of New York, City National Bank & Trust Co., of Kansas City, First of Michigan Corp., F. S. Moseley & Co., both of New York, Stern Bros. & Co., of Kansas City, Bacon, Whipple & Co., City National Bank & Trust Co., Kebbon, McCormick & Co., all of Chicago, Roosevelt & Cross, of New York, Weedon & Co., of San Francisco, American National Bank, R. S. Dickson & Co., both of Chicago, Field, Richards & Co., McDonald & Co., Hayden, Miller & Co., all of Cleveland, Crutten-den & Co., of Chicago, J. M. Dain & Co., of Minneapolis, Juran & Moody, of St. Paul, McMaster Hutchinson & Co., Robert Showers, and Sills, Fairman & Harris, all of Chicago, as 2 1/2%, at a price of 100.61, a basis of about 2.46%, to maturity. Dated July 1, 1949. Due on July 1, 1969.

Ogle County School District No. 88 (P. O. Oregon), Ill.
Bond Sale—The \$160,000 building bonds were awarded to the Milwaukee Co., of Milwaukee, as 2 1/4%, at a price of 101.99, a basis of about 2.01%. The second highest bidder was Paine, Webber, Jackson & Curtis, for 2 1/4%, at a price of 101.52.

St. Clair County Com. Unit Sch. Dist. No. 187 (P. O. Rural Route No. 1, East St. Louis), Illinois

Bonds Sold—An issue of \$1,750,000 school building bonds has been sold to a syndicate composed of G. H. Walker & Co., A. G. Edwards & Sons, Newhard, Cook & Co., all of St. Louis, Walter, Woody & Heimerdinger, of Cincinnati, McDougal & Co., Ballman & Main, both of Chicago, and Negley, Jens & Rowe, of Peoria, at a price of par, a basis of about 2.74%, as follows:
 \$231,000 as 2 1/4%. Due on Dec. 1 from 1951 to 1954 inclusive.
 504,000 as 2 3/4%. Due on Dec. 1 from 1955 to 1960 inclusive.
 231,000 as 2 1/2%. Due on Dec. 1 in 1961 and 1962.
 373,000 as 2 3/4%. Due on Dec. 1 from 1963 to 1965 inclusive.
 411,000 as 2 7/8%. Due on Dec. 1 from 1966 to 1968 inclusive.

(These are the bonds for which all bids received on May 31 were rejected.)

INDIANA

Barton Twp. Sch. Twp. (P. O. R. R. 1, Somerville), Ind.

Bond Offering—Hilbert Seltzer, Township Trustee, will receive sealed bids until 10 a.m. (CST) on June 30 for the purchase of \$33,500 not to exceed 4 1/2% interest school building of 1949 bonds. Dated May 1, 1949. Denomination \$1,000, except one for \$500. Due \$2,000 on Jan. 1, and \$1,000 on July 1 from 1951 to 1960 inclusive, and \$2,000 on Jan. 1 and \$1,500 on July 1, 1961. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Township. A certified check for \$500, payable to the School Township, is required.

Center Twp. (P. O. Liberty), Ind.

Bond Sale—The \$86,500 school aid of 1949 bonds offered June 15 were awarded to the Union County National Bank, of Liberty, as 1 3/4%, at a price of 100.57, a basis of about 1.63%. The second highest bidder was Union Trust Co., Indianapolis, for 1 3/4%, at a price of 100.44.
 Bonds are dated May 1, 1949. Denomination \$1,000. Due \$2,000 on July 1, 1950, and \$5,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1958 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Clay Twp. (P. O. R. R. 4, Kokomo), Ind.

Bond Offering—D. L. Maple,

Township Trustee, will receive sealed bids until 1 p.m. (CST) on July 5 for the purchase of \$9,000 not to exceed 4% interest building bonds, divided as follows:

\$4,500 School Township bonds. Due \$500 on Jan. 1 from 1951 to 1959 inclusive.

4,500 Civil Township bonds. Due \$500 on Jan. 1 from 1951 to 1959 inclusive.

Dated June 1, 1949. Denomination \$500. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser, at the expense of the Townships.

Greendale, Ind.

Bond Offering—Richard A. Klapper, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on July 2 for the purchase of \$100,000 not to exceed 3% interest swimming pool bonds. Dated May 1, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1950, and \$5,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1960, inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. A certified check for \$1,000, payable to the Town, is required.

Hammond Sanitary District, Ind.

Bond Sale—The \$300,000 sanitary issue of 1949, bonds offered June 20—v. 169, p. 2467—were awarded to Harriman Ripley & Co., Inc., as 2 1/2%, at a price of 101.91, a basis of about 2.38%. Dated July 1, 1949. Due on Jan. 1 from 1951 to 1970 inclusive. The second highest bidder was R. S. Dickson & Co., for 2 1/2%, at a price of 100.23.

Indianapolis Sanitary District, Ind.

Bond Sale—The \$250,000 sanitary, 1949, Second Issue bonds offered June 17—v. 169, p. 2578—were awarded to Drexel & Co., of Philadelphia, and Raffensperger, Hughes & Co., of Indianapolis, jointly, as 1 3/4%, at a price of 101.04, a basis of about 1.64%. Dated July 1, 1949. Due on Jan. 1 from 1951 to 1980 inclusive. The second highest bidder was Northern Trust Co., Chicago, for 1 3/4%, at a price of 100.17.

Indianapolis School City, Ind.

Bond Sale—The \$358,000 building bonds offered June 17—v. 169, p. 2578—were awarded to Drexel & Co., of Philadelphia, and Raffensperger, Hughes & Co., of Indianapolis, jointly, as 1 3/4%, at a price of 101.38, a basis of about 1.60%. Dated June 29, 1949. Due on July 1 from 1950 to 1969 inclusive.

La Porte School City, Ind.

Bond Offering—The Board of School Trustees will receive sealed bids until 9 a.m. (CST) on July 13 for the purchase of \$110,000 not to exceed 3% interest building bonds. Dated June 30, 1949. Denomination \$1,000. Due \$6,000 on Dec. 30, 1950, and \$5,000 on June 30 and \$6,000 on Dec. 30 from 1951 to June 30, 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School City. A certified check for \$1,000, payable to the School City, is required.

Madison County (P. O. Anderson), Ind.

Bond Offering—H. G. McClintock, County Auditor, will receive sealed bids until 10 a.m. (CST) on June 30 for the purchase of \$63,000 not to exceed 4% interest bridge of 1949 bonds. Dated July 1, 1949. Denomination \$1,000. Due \$3,000 on July 1, 1950, and \$3,000 on Jan. 1 and July 1 from 1951 to 1960 inclusive. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the County. A certi-

fied check for 3% of the face value of the bonds bid upon, payable to the Board of County Commissioners, is required.

Mulberry, Ind.

Bond Sale—The \$138,000 water works revenue bonds offered June 14—v. 169, p. 2578—were awarded to Fox, Reusch & Co., of Cincinnati, and Associates, as 4s, at a price of par. Dated June 7, 1949. Due on July 1 from 1953 to 1990 inclusive.

Petersburg, Ind.

Bond Offering—John K. Steer, City Clerk-Treasurer, will receive sealed bids until 10 a.m. (CST) on July 5 for the purchase of \$17,000 not to exceed 4% interest sewage system bonds. Dated July 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$4,000 from 1950 to 1952 inclusive, and \$5,000 in 1953. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J.

Town of Liberty and Center Twp. (P. O. Liberty), Ind.

Bond Sale—The \$86,501 bonds offered June 15 were awarded to the Union County National Bank, of Liberty, as 1 3/4%, at a price of 100.57, a basis of about 1.63%, as follows:

\$36,537 Liberty School Town bonds.
 49,964 Center School Township bonds.

The second highest bidder was Fletcher Trust Co., Indianapolis, for 1 3/4%, at a price of 100.29.

IOWA

Decorah School District, Iowa

Bond Sale—The \$24,000 school addition bonds offered June 13—v. 169, p. 2578—were awarded to the Carleton D. Beh Co., of Des Moines, as 2s, at a price of 100.02.

Des Moines, Iowa

Bond Sale—The \$125,000 bridge bonds offered June 13—v. 169, p. 2467—were awarded to the Central Republic Co., of Chicago, as 1 1/2%, at a price of 100.22, a basis of about 1.46%. Dated June 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive. The second highest bidder was Central National Bank, of Des Moines, for 1 1/2%, at a price of 100.22.

Dow City, Iowa

Bond Sale—The \$10,000 street improvement bonds offered June 21 were awarded to Shaw, McDermott & Co., of Des Moines.

Lawton, Iowa

Bond Sale—The \$11,000 water bonds offered June 20—v. 169, p. 2691—were awarded to the First Trust & Savings Bank, of Moline, as 3s, at a price of 100.47, a basis of 2.95%. Dated May 1, 1949. Due on Nov. 1 from 1951 to 1968 inclusive. The second highest bidder was First National Bank, of Le Mars, for 3s, at a price of 100.45.

Luana Con. School District, Iowa

Bond Sale—An issue of \$40,000 building and equipment bonds has been sold to the White-Phillips Co., of Davenport, as 2 3/4%, at a price of 100.25. These bonds were authorized at the election held on March 19.

Mason City Indep. Sch. Dist., Iowa

Bond Sale—The \$400,000 building bonds offered June 22—v. 169, p. 2691—were awarded to the First National Bank, of Chicago, as 1 3/4%, at a price of 100.06, a basis of about 1.74%. Dated June 1, 1949. Due on May 1 from 1950 to 1969 inclusive. The second highest bidder was Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank, Des Moines, and White-Phillips Co., jointly, for 1 3/4%, at a price of 100.06.

Paullina, Iowa

Bond Sale—The \$25,000 electric light bonds offered June 16—v. 169, p. 2578—were awarded to Shaw, McDermott & Co., of Des Moines, as 2 1/2%, at a price of 100.40, a basis of about 2.40%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1962 inclusive. The

second highest bidder was the First National Bank, of Paullina, for 2 1/2%, at a price of 100.12.

Paullina Indep. Sch. Dist., Iowa

Bond Sale—The \$20,000 building bonds offered June 16—v. 169, p. 2578—were awarded to Shaw, McDermott & Co., of Des Moines, as 2 1/4%, at a price of 100.27, a basis of about 2.20%. Dated July 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive. The second highest bidder was the First National Bank, Paullina, for 2 1/2%, at a price of 100.12.

Rowan, Iowa

Bonds Sold—An issue of \$5,000 water works bonds has been sold to the Wright County State Bank, of Clarion, as 2 1/4%.

Spirit Lake Cons. Indep. Sch. Dist., Iowa

Bond Sale—The \$275,000 school bonds offered June 21—v. 169, p. 2691—were awarded to the Harris Trust & Savings Bank, of Chicago, Iowa-Des Moines National Bank, of Des Moines, and the White-Phillips Co., of Davenport, jointly, as 2 1/4%, at a price of 100.37, a basis of about 2.21%. Dated July 1, 1949. Due on July 1 from 1951 to 1969 inclusive.

Treynor Con. Sch. Dist., Iowa

Bond Offering—H. F. Schmidt, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on June 27 for the purchase of \$100,000 building bonds. Dated June 1, 1949. Due on Dec. 1, as follows: \$5,000 from 1950 to 1963 inclusive, maturing on or after Dec. 1, 1960, being optional for redemption prior to maturity in inverse numerical order on Dec. 1, 1959, or on any interest payment date thereafter on terms of par and accrued interest to the redemption date. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the District. These bonds were authorized at the election held on May 26. A certified check for 2% of the amount of the bonds, payable to the District, is required.

KANSAS

Topeka, Kan.

Bond Offering—Edwin R. Jones, City Clerk, will receive sealed bids until 11 a.m. (CST) on July 20 for the purchase of \$345,123.50 not to exceed 5% interest street and alley paving bonds. Dated Aug. 1, 1949. Denomination \$1,000, except one for \$1,123.50. Due on Aug. 1, as follows: \$35,123.50 in 1950; \$35,000 from 1951 to 1954 inclusive, and \$34,000 from 1955 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. Interest F-A. The approving opinion of John S. Dean, Jr., of Topeka, will be paid for by the City. A certified check for 2% of the total bid, payable to the City, is required.

KENTUCKY

Campbellville, Ky.

Bond Sale—The \$50,000 school building revenue bonds offered June 21—v. 169, p. 2691—were awarded to Russel, Long & Burkholder, of Lexington, and Alstedt Bros., of Louisville, jointly. Dated July 1, 1949. Due on July 1, from 1950 to 1969 inclusive.

Lee County (P. O. Beattyville), Kentucky

Bond Sale—The \$29,000 road and bridge refunding bonds offered June 20—v. 169, p. 2691—were awarded to Scott C. Babey, of Cincinnati. Dated July 1, 1949. Due on Jan. 1, 1970.

Perryville, Ky.

Bonds Sold—An issue of \$90,000 water revenue bonds has been sold to Magnus & Co., of Cincinnati, and Associates, as 4s, at a price of par.

Wayne County (P. O. Monticello), Ky.

Bond Sale—The \$170,000 court house (voted) bonds offered on June 21 were awarded to Charles

A. Hinsch & Co., of Cincinnati, as 3s, at a price of 100.42, a basis of about 2.95%. The bonds are dated April 1, 1949 and mature on April 1 from 1950 to 1965 inclusive. The bonds are callable in inverse numerical order on any interest date after April 1, 1954, at a price of 103 if redeemed on or before April 1, 1962, and at par thereafter.

Additional Sale—The \$90,000 court house revenue bonds offered on the same day were awarded to the Bankers Bond Co., of Louisville, at a price of 100.02, a net interest cost of about 3.631%, as follows:

\$54,000 3 1/2s. Due on April 1 from 1950 to 1959 inclusive.
 36,000 3 3/4s. Due on April 1 from 1960 to 1965 inclusive.

LOUISIANA

Gonzales, La.

Bonds Sold—An issue of \$60,000 gas system bonds has been sold to Weil & Arnold, Scharff & Jones, and Newman, Brown & Co., all of New Orleans, jointly, as 3 3/4%, at a price of 100.17, a basis of about 3.73%. The second highest bidder was Juran & Moody, for 3 3/4%, at a price of 100.02, a basis of about 3.74%.

New Iberia, La.

Bond Sale—The \$100,000 bonds offered June 21—v. 169, p. 2363—were awarded to White, Hattier & Sanford, of New Orleans, on a bid reflecting a net interest cost of about 2.26%, as follows:

\$75,000 sewerage disposal works, Series A bonds.
 25,000 drain, Series B bonds.

Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive. The second highest bidder was Scharff & Jones, Inc., on a bid reflecting a net interest cost of about 2.45%.

St. Mary Parish Sch. Dist. (P. O. Franklin), La.

Bond Sale—The \$90,000 Sub-Dist. No. 1 of Third Ward Spec. Sch. Dist. No. 1 bonds offered June 14—v. 169, p. 2151—were awarded to Weil & Co., and Scharff & Jones, both of New Orleans, jointly, on a bid reflecting a net interest of about 2.43%. Due on July 1, as follows: \$8,000 in 1950 and 1951; \$9,000 from 1952 to 1957 inclusive, and \$10,000 in 1958 and 1959. Dated July 1, 1949.

Additional Sale—The \$75,000 Sch. Dist. No. 1, of Second and Seventh Wards bonds offered on same date were awarded to Newman, Brown & Co., and G. Price Crane, both of New Orleans, jointly, on a bid reflecting a net interest cost of about 2.97%. Dated July 1, 1949. Due on July 1, as follows: \$3,000 from 1951 to 1956 inclusive; \$4,000 from 1957 to 1964 inclusive, and \$5,000 from 1965 to 1969 inclusive. The second highest bidders were Barrow, Leary & Co., Commercial Bank & Trust Co., Franklin, and St. Mary Bank & Trust Co., Franklin, jointly, for \$90,000, on a bid reflecting a net interest cost of about 3.02%.

MAINE

Portland, Me.

Bond Sale—The \$1,000,000 permanent improvement bonds offered June 21—v. 169, p. 2691—were awarded to a syndicate composed of E. H. Rollins & Sons, of New York, Blair & Co., Inc., F. S. Smithers & Co., and Andrews & Wells, Inc., both of New York, as 1 3/4%, at a price of 100.92, a basis of about 1.64%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Offering—The Commission will receive sealed bids at its office, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (DST) on July 6 for the purchase of \$2,500,000 not to exceed 4%

interest coupon bonds, divided as follows:

\$2,000,000 water main and sewer construction, Series YYY bonds. Due \$50,000 on July 1 from 1950 to 1989 inclusive. 500,000 storm water drainage, Series ZZZ bonds. Due on July 1, as follows: \$15,000 from 1950 to 1953 inclusive; \$20,000 from 1959 to 1965 inclusive, and \$25,000 from 1966 to 1974 inclusive.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at holder's option. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$25,000, payable to the Commission, is required.

MASSACHUSETTS

Braintree (P. O. South Braintree), Massachusetts

Bond Sale—The \$50,000 sewer bonds offered June 21—v. 169, p. 2692—were awarded to Estabrook & Co., of Boston, at $1\frac{1}{2}$ s, at a price of 100.07, a basis of about 1.48%. Dated July 15, 1949. Due on July 15 from 1950 to 1959 inclusive.

Byfield Water District, Mass.

Bond Sale—The \$165,000 bonds offered June 23 were awarded to Tyler & Co., of Boston, as $2\frac{1}{2}$ s, at a price of 101.81, a basis of about 2.34%, as follows:

Sale consisted of:

\$125,000 water, Act of 1947 bonds. Due on July 1, as follows: \$5,000 from 1951 to 1963 inclusive.

40,000 water bonds. Due on July 1, as follows: \$2,000 from 1951 to 1962 inclusive, and \$1,000 from 1963 to 1978 inclusive.

Bonds are dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Canton, Mass.

Bond Sale—The \$537,000 bonds offered June 22—v. 169, p. 2692—were awarded to a syndicate composed of the Lee Higginson Corp., Estabrook & Co., of New York, Whiting, Weeks & Stubbs, and R. L. Day & Co., both of Boston, jointly, as 2s, at a price of 101.15, a basis of about 1.86%, as follows:

\$350,000 school, Act of 1949 bonds. Due on July 15 from 1950 to 1969 inclusive.

187,000 school bonds. Due on July 15 from 1950 to 1969 incl.

Dated July 15, 1949. The second highest bidder was Hornblower & Weeks, Coffin & Burr, Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., jointly, for $2\frac{1}{4}$ s, at a price of 101.80.

Chelsea, Mass.

Note Sale—The \$500,000 notes offered June 20—v. 169, p. 2692—were awarded to the National Shawmut Bank, of Boston, at 1.05% discount. Dated June 20, 1949. Due on Dec. 28, 1949.

Dedham Housing Authority, Mass.

Note Sale—The \$520,000 Second Series notes offered June 21—v. 169, p. 2692—were awarded to J. P. Morgan & Co. Inc., of New York, and the Second National Bank, Boston, jointly, at 0.92% interest, plus a premium of \$10. Dated July 1, 1949. Due on Dec. 8, 1949. The second highest bidder was Salomon Bros. & Hutzler, 0.96% interest, plus a premium of \$21.

Essex County (P. O. Salem), Mass.

Bond Sale—The \$260,000 bonds offered June 21 were awarded to

Halsey, Stuart & Co., and Harriman Ripley & Co., Inc., jointly, as $1\frac{3}{4}$ s, at a price of 100.83, a basis of about 1.65%, as follows:

\$250,000 Tuberculosis Hospital, Act of 1949 bonds.
10,000 Agricultural School, Act of 1949 bonds.

Everett, Mass.

Bond Offering—Raymond M. Davis, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 28 for the purchase of \$125,000 Macadam Pavement Loan coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$25,000 on June 1 from 1950 to 1954 incl. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the National Shawmut Bank of Boston. The approving opinion of Proctor & Dever, of Boston, will be furnished to the purchaser.

Fitchburg Housing Authority, Mass.

Note Sale—The \$1,515,000 Second Series notes offered June 16—v. 169, p. 2579—were awarded to a group composed of J. P. Morgan & Co. Inc., National City Bank, Bankers Trust Co., all of New York, and the Second National Bank, of Boston, at 0.93% interest, plus a premium of \$45.00. Dated June 28, 1949. Due June 28, 1950. The second highest bidder was Salomon Bros. & Hutzler, at 0.95% interest, plus a premium of \$77.00.

Framingham, Mass.

Bond Sale—The \$636,000 bonds offered June 22—v. 169, p. 2692—were awarded to Halsey, Stuart & Co., Hornblower & Weeks, Coffin & Burr, and Robert Hawkins & Co., all of Boston, jointly, as 2s, at a price of 101.44, a basis of about 1.83%, as follows:

\$164,000 senior high school bonds. Due on July 1 from 1950 to 1969 inclusive.

40,000 drainage, Act of 1948 bonds. Due on July 1 from 1950 to 1959 inclusive.

57,000 pumping station bonds. Due on July 1 from 1950 to 1969 inclusive.

35,000 water department equipment bonds. Due on July 1 from 1950 to 1954 inclusive.

340,000 water main bonds. Due on July 1 from 1950 to 1974 inclusive.

Dated July 1, 1949. The second highest bidder was Laidlaw & Co., Weedon & Co., and Trust Co. of Georgia, Atlanta, jointly, for 2s, at a price of 101.27.

Lawrence, Mass.

Bond Sale—The \$115,000 bonds offered June 23—v. 169, p. 2692—were awarded to Estabrook & Co., of Boston, as $1\frac{3}{4}$ s, at a price of 100.77, a basis of about 1.59%, as follows:

\$90,000 permanent paving bonds. Due on July 1 from 1950 to 1959 inclusive.

25,000 South Broadway water main loan of 1949 bonds. Due on July 1 from 1950 to 1959 inclusive.

Dated July 1, 1949.

Lynn Housing Authority, Mass.

Note Sale—The \$100,000 First Series notes offered June 16 were awarded to the Boston Safe Deposit & Trust Co., at 0.91% interest. The second highest bidder was J. P. Morgan & Co., Inc., National City Bank, New York, Bankers Trust Co., New York, and Second National Bank, Boston, jointly, at 0.93% interest, plus a premium of \$6.

Middleborough Housing Authority, Massachusetts

Note Sale—The \$240,000 Second Series notes offered June 16 were awarded to a group composed of J. P. Morgan & Co. Inc., National City Bank, Bankers Trust Co., all of New York, and the Second National Bank, of Boston, at 0.93% interest, plus a premium of \$6. The second highest bidder was Detroit Bank, Detroit, at 0.94% interest.

Nahant Housing Authority, Mass. Note Sale—The \$152,000 First Series notes offered June 21—v. 169, p. 2692—were awarded to J. P. Morgan & Co. Inc., and the Second National Bank, of Boston, jointly, at 0.92% interest. Dated July 1, 1949. Due on May 15, 1950. The second highest bidder was Salomon Bros. & Hutzler, 0.97% interest, plus a premium of \$4.00.

New Bedford, Mass.

Note Offering—Wm. R. Freitas, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 28 for the purchase of \$800,000 notes. Dated June 29, 1949. Denominations \$50,000, \$25,000, \$10,000 and \$5,000. Due on Nov. 25, 1949. Payable at the National Shawmut Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Norwell, Mass.

Bond Offering—Margaret Crowell, Town Treasurer, will receive sealed bids in care of the Second National Bank, Boston, until 11 a.m. (DST) on June 29 for the purchase of \$300,000 bonds, divided as follows:

\$200,000 school building, Act of 1948 bonds. Due \$10,000 on July 15 from 1950 to 1969 inclusive.

100,000 school building bonds. Due \$5,000 on July 15 from 1950 to 1969 inclusive.

Dated July 15, 1949. Denomination \$1,000. Principal and interest payable at the Second National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Peabody, Mass.

Note Sale—The \$300,000 notes offered June 23 were awarded to the National Shawmut Bank, of Boston, at 0.89% discount. The second highest bidder was Merchants National Bank, of Boston, at 0.97% discount.

Notes are dated June 23, 1949. Denomination \$25,000. Due \$200,000 on Dec. 15, and \$100,000 on Dec. 29, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Salem, Mass.

Note Sale—The \$500,000 tax notes offered June 23 were awarded to the Naumkeag Trust Co., of Salem, at 0.783% discount. Due \$250,000 on Nov. 4 and Dec. 5, 1949. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.79%.

Salem Housing Authority, Mass.

Note Sale—The \$100,000 First Series notes offered June 16 were awarded to the Boston Safe Deposit & Trust Co., at 0.87% interest. The second highest bidder was National Shawmut Bank, Boston, at 0.89% interest.

Somerville, Mass.

Note Sale—The \$600,000 notes offered June 21 were awarded to the First National Bank, of Boston, at 0.87% discount, plus a premium of \$6.

Worcester, Mass.

Note Sale—The \$1,000,000 revenue notes offered June 22 were awarded to the National Shawmut Bank, of Boston, at 0.75% discount, plus a premium of \$1.00.

Notes are dated June 23, 1949. Denomination \$50,000, \$25,000 and \$10,000. Due on Nov. 16, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Payable at the First National Bank, of Boston, or at the Central Hanover Bank & Trust Co., New York City.

MICHIGAN

Ann Arbor Sch. Dist., Mich. Bond Offering—Otto W. Halsey, Superintendent of Schools, will receive sealed bids until Aug. 10 for the purchase of \$1,600,000 school bonds.

Buena Vista Twp. Sch. Dist. No. 6 (P. O. Saginaw), Mich.

Bond Sale—The \$75,000 school bonds offered June 7 were awarded to McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, jointly, on a bid reflecting a net interest cost of about 3.60%.

City of Greenville and Eureka Twp., Greenville Public School District, Mich.

Bond Offering—Anne H. Cook, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 28 for the purchase of \$285,000 not to exceed 4% interest school building coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$25,000 from 1950 to 1958 inclusive and \$30,000 in 1959 and 1960. Bonds maturing in 1954 to 1960 may be redeemed at the option of the School District in inverse numerical order on any interest payment date on or after July 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemption prior to July 1, 1955; \$15 on each bond called for redemption on or after July 1, 1955, but prior to July 1, 1957; \$10 on each bond called for redemption on or after July 1, 1957, but prior to July 1, 1959. No premium will be paid on bonds called for redemption on or after July 1, 1959. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-J) payable at any bank or trust company to be designated by the purchaser. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished, without cost to the purchaser. A certified check for \$1,500, payable to the District Treasurer, is required.

Grand Rapids, Mich.

Bond Sale—The \$42,500 special sewer construction First Series of 1949 bonds offered June 20—v. 169, p. 2580—were awarded to Paine, Webber, Jackson & Curtis, of Chicago. Dated May 1, 1949. Due on May 1 from 1950 to 1954 inclusive.

Dearborn, Mich.

Bond Sale—The \$183,000 special assessment bonds offered June 21—v. 169, p. 2692—were awarded to Braun, Bosworth & Co., Inc., and the First Michigan Corp., of Detroit, jointly, as $1\frac{3}{4}$ s, at a price of 100.07, a basis of about 1.73%. Dated May 1, 1949. Due on May 1 from 1950 to 1959 inclusive. The second highest bidder was Halsey, Stuart & Co., for \$31,000 as 2s, and \$152,000 as $1\frac{3}{4}$ s.

Dundee, Milan, London, Raisinville and Summerfield Twp. Frac. Sch. Dist. No. 5 (P. O. Dundee), Mich.

Bonds Not Sold—The \$375,000 not to exceed 4% interest school bonds offered June 21—v. 169, p. 2692—were not sold as all bids received were rejected.

Esorse, Mich.

Bond Sale—The \$12,800 special assessment paving bonds offered June 21—v. 169, p. 2692—were awarded to H. V. Sattley & Co., of Detroit. Dated June 1, 1949. Due on June 1 from 1950 to 1954 inclusive.

Esorse Twp. Sch. Dist. No. 8 (P. O. Wyandotte, R. R. No. 1), Michigan

Bond Offering—Emerson J. Mills, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 29 for the purchase of \$205,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$20,000 from 1951 to 1958 inclusive; \$22,000 in 1959, and \$23,000 in 1960. Bonds maturing in 1958 to 1960, will be subject to redemption prior to maturity, at the option of the School District, in inverse numerical order, on any one or more interest payment dates on and after May 1, 1953, at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the Detroit Trust Company, Detroit. The approving opinion of Claudé H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, will be paid by the Dis-

trict. A certified check for \$4,100 payable to the District Treasurer, is required.

Farwell Rural Agric. Sch. Dist., Michigan

Bond Offering—Bernard Schofield, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 29 for the purchase of \$75,000 not to exceed 4% interest school building coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$6,000 in 1950 to 1958, and \$7,000 in 1959 to 1961. Bonds maturing in 1954 to 1961 may be redeemed at the option of the School District in inverse numerical order on any interest payment date on or after July 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemption prior to July 1, 1955; \$15 on each bond called for redemption on or after July 1, 1955, but prior to July 1, 1957; \$10 on each bond called for redemption on or after July 1, 1957, but prior to July 1, 1959. No premium will be paid on bonds called for redemption on or after July 1, 1959. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-J) payable at any bank or trust company to be designated by the purchaser. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished, without cost to the purchaser. A certified check for \$1,500, payable to the District Treasurer, is required.

Grand Rapids, Mich.

Bond Sale—The \$42,500 special sewer construction First Series of 1949 bonds offered June 20—v. 169, p. 2580—were awarded to Paine, Webber, Jackson & Curtis, of Chicago. Dated May 1, 1949. Due on May 1 from 1950 to 1954 inclusive.

Grand Rapids and Plainfield Twp. Frac. Graded Sch. Dist. No. 8 (P. O. Grand Rapids), Michigan

Bond Offering—District Treasurer will receive sealed bids until 7 p.m. (EST) on June 29 for the purchase of \$80,000 not to exceed 4% interest building coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1950 to 1953 inclusive, and \$10,000 from 1954 to 1959 inclusive. Bonds maturing in the years 1957 to 1959 will be subject to redemption on any interest payment date on or after June 1, 1956. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at a bank or trust company in Grand Rapids, to be designated by the purchaser. The approving opinion of some market attorney, to be furnished by the purchaser at his own expense. A certified check for \$1,600, payable to the District Treasurer, is required.

Lake Odessa Community Sch. Dist., Mich.

Bond Sale Details—The \$150,000 building bonds purchased by the First of Michigan Corp., of Detroit, for \$60,000 as $3\frac{1}{4}$ s, and \$90,000 as 3s, as previously noted in v. 169, p. 2693, were sold at a price of par.

Midland, Mich.

Bond Sale—The \$47,000 Street Imp. Spec. Assmt. Dist. bonds offered June 22—v. 169, p. 2693—were awarded to McDonald-Moore & Co., of Detroit, as $1\frac{3}{4}$ s, at a price of 100.11, a basis of about 1.71%. Dated July 1, 1949. Due on Oct. 1 from 1950 to 1954 inclusive. The second highest bidder was Chemical State Savings Bank, Midland, for 2s, at a price of 100.05.

Midland Twp. Sch. Dist. No. 13 (P. O. Midland), Mich.

Bond Offering—Harold G. LeMay, District Secretary, will receive sealed bids until 6 p.m. (EST) on June 27 for the purchase of \$60,000 not to exceed 3% inter-

est school coupon bonds. Dated June 15, 1949. Denomination \$1,000. Due on May 1, as follows: \$5,000 in 1952; \$13,000 in 1953, and \$14,000 from 1954 to 1956 inclusive. Principal and interest (M-N) payable at the Chemical State Savings Bank, Midland. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of some market attorney is to be furnished by the purchaser at his own expense. A certified check for 2% of the total par value of the bonds drawn upon an incorporated bank or trust company and payable to the District Treasurer is required.

Millington Twp. Sch. Dist. (P. O. Millington), Mich.

Bond Offering—District Secretary will receive sealed bids until 8 p.m. (EST) on June 27 for the purchase of \$160,000 not to exceed 4% interest school building coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$16,000 on May 1 from 1950 to 1959 inclusive. Bonds maturing in the years 1955 to 1959, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after May 1, 1954, at par and accrued interest to the date fixed for redemption. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be paid for by the District. A certified check for \$3,000, payable to the District Treasurer is required.

Montague Twp. Con. Sch. Dist. (P. O. Montague), Mich.

Bond Sale—The \$160,000 school bonds offered June 22—v. 169, p. 2693—were awarded to the First of Michigan Corp., of Detroit, on a bid reflecting a net interest cost of about 3.18%. The second highest bidder was Barcus, Kindred & Co. on a bid reflecting a net interest cost of about 3.33%.

Muskegon Twp. Frac. Reeth-Puffer Rural Agric. Sch. Dist. No. 7 (P. O. 1404 N. Getty Street, Muskegon), Michigan

Bond Offering—Edward J. Koonsman, District Secretary, will receive sealed bids until 8 p.m. (EST) on June 27 for the purchase of \$125,000 not to exceed 4% interest school coupon bonds. Dated April 15, 1949. Denomination \$1,000. Due Nov. 15, as follows: \$5,000 in 1950, and \$10,000 in 1951 to 1962. Bonds maturing in 1955 to 1962, may be redeemed at the option of the District, in inverse numerical order, on any interest payment date on or after May 15, 1953, at par and accrued interest plus a premium as follows: \$15 on each bond called for redemption after May 15, 1955; \$10 on each bond called for redemption after May 15, 1957; \$5 on each bond called for redemption after May 15, 1959, and without premium on bonds called for redemption after May 15, 1959. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the National Lumberman's Bank, Muskegon. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the District. A certified check for \$2,500, payable to the District Treasurer, is required.

Norton Twp., Churchill Sch. Dist. No. 3 (P. O. 6169 Lake Harbor Road, R. No. 1 Muskegon), Mich.

Bond Sale—The \$176,000 construction bonds offered June 21—v. 169, p. 2693—were awarded to the Channer Securities Co., of Chicago, on a bid reflecting a net interest cost of about 3.37%. The second highest bidder was Pohl & Co., on a bid reflecting a net interest cost of about 3.60%.

Owosso and Caledonia Twp. Frac. Sch. Dist. No. 4 (P. O. Corunna), Mich.

Bond Sale—The \$30,000 school bonds offered June 18 were awarded to the Owosso Savings Bank, of Owosso, as 3s, at a price of par.

Pittsfield Twp. Frac. Sch. Dist. No. 7 (P. O. 2600 Packard Road, Ann Arbor), Mich.

Bond Sale—The \$90,000 school bonds offered June 20—v. 169, p. 2580—were awarded to Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.13, a basis of about 2.37%, as follows:

\$66,000 as 2s. Due on May 1 from 1950 to 1961 inclusive.
24,000 as 4s. Due on May 1 from 1962 to 1965 inclusive.

The second highest bidder was Watlings, Lerchen & Co., for \$36,000 as 3s, and \$54,000 as 2s, at a price of 100.01, a basis of about 2.58%.

Redford Twp. Sch. Dist. (P. O. Detroit), Mich.

Bonds Not Sold—The \$420,000 3 1/4 school bonds offered June 15—v. 169, p. 2580—were not sold as no bids were accepted.

Rogers City, Mich.

Bond Offering—John S. Blasky, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 27 for the purchase of \$110,000 not to exceed 3% interest hospital coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on Oct. 1 from 1950 to 1960 inclusive. Bonds maturing in the years 1955 to 1960 will be subject to redemption prior to maturity, at the option of the City, in inverse numerical order, on any one or more interest payment dates on and after April 1, 1950, at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Presque Isle County Savings Bank, Rogers City. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, will be furnished to the purchaser. A certified check for \$2,200, payable to the City Treasurer, is required.

South Lansing and Delta Twp. Frac. Sch. Dist. No. 1 (P. O. Lansing), Mich.

Bond Sale—The \$200,000 building bonds offered June 8 were awarded to a syndicate composed of H. V. Sattley & Co., McDonald-Moore & Co., S. R. Livingston & Co., Jones B. Shannon & Co., all of Detroit, Barcus, Kindred & Co., and the Channer Securities Co., both of Chicago, as 3 1/2s.

Springfield Twp. Sch. Dist. No. 4 (P. O. Davisburg), Mich.

Bond Sale—The \$51,000 school bonds offered June 20 were awarded to S. R. Livingstone & Co., of Detroit, at a price of 100.21, a basis of about 3.60%, as follows: \$35,500 as 2 3/4s. Due on May 1 from 1950 to 1961 inclusive.
15,500 as 3 1/2s. Due on May 1 from 1962 to 1965 inclusive.

The second highest bidder was Watling, Lerchen & Co., for \$35,500 as 3 3/4s, and \$15,000 as 3 1/2s, at a price of 100.02.

Unionville, Mich.

Bonds Sold—An issue of \$50,000 water revenue bonds has been sold to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, as 3 3/4s. These bonds were authorized at the election held on Oct. 26, 1948.

MINNESOTA

Anoka County Indep. Sch. Dist. No. 23 (P. O. New Brighton), Minnesota

Bond Sale—The \$20,000 funding bonds offered June 10—v. 169, p. 2364—were awarded to Juran & Moody, of St. Paul, as 2.90s, at a price of 100.03, a basis of about 2.89%. Dated June 1, 1949. Due on June 1 from 1951 to 1958 inclusive. The second highest bidder was Allison-Williams Co., for 3s.

Gaylord, Minn.

Bonds Sold—An issue of \$30,000 water and sewer bonds has been sold to E. J. Prescott & Co., of Minneapolis, as 2s. Dated July 1, 1949. Due on July 1, 1959, optional after 1953. These bonds were authorized at the election on June 6.

Hopkins, Minn.

Bond Sale—The \$80,000 storm sewer bonds offered June 21—v. 169, p. 2580—were awarded to the Northwestern National Bank, of Minneapolis, as 1.90s, at a price of 100.13, a basis of about 1.87%. Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1951 to 1960 inclusive. The second highest bidder was J. M. Dain & Co., for 2.10s, at a price of 100.36.

Hutchinson, Minn.

Bond Offering—Gertrude Stegmeier, City Clerk, will receive sealed and auction bids until 7:30 p.m. (CST) on June 27 for the purchase of \$45,000 not to exceed 3% interest street improvement bonds. Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at any suitable bank or trust company designated by the purchaser. The approving opinion of some market attorney, together with the printed bonds, will be furnished by the purchaser. A certified check for 2% of the principal amount of bonds bid for, payable to the City Treasurer, is required.

Ironton, Minn.

Bond Offering—E. J. Taleen, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 5 for the purchase of \$25,000 not to exceed 3% interest water main and sewer bonds. Dated Aug. 1, 1949. Denominations \$1,000 and \$500. Due on Dec. 31, as follows: \$500 from 1951 to 1958 inclusive, and \$1,000 from 1959 to 1965 inclusive. Principal and interest (J-D) payable at the First National Bank, Minneapolis. These bonds were authorized at the election held on Nov. 2, 1948. A certified check for \$1,000 is required.

Pipestone, Minn.

Bond Offering—Harold Gilmore, City Clerk, will receive sealed bids until 8 p.m. (CST) on June 28 for the purchase of \$75,000 street improvement bonds. Dated July 1, 1949. Denomination \$1,000. Due \$5,000 on Jan. 1 from 1951 to 1965 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company to be designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the City, is required.

MISSISSIPPI

Iuka Municipal Separate Sch. Dist., Mississippi

Bonds Sold—An issue of \$50,000 school bonds has been sold to M. A. Saunders & Co., of Memphis, and Associates, on a bid reflecting a net interest cost of about 2.87%. Dated May 2, 1949. Denomination \$500. Due \$2,500 on May 1 from 1950 to 1969 inclusive.

Meridian, Miss.

Bond Offering—R. S. Tew, City Clerk-Treasurer, will receive sealed bids until 10 a.m. (CST) on July 12 for the purchase of \$265,000 street improvement bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$6,000 from 1950 to 1954 inclusive; \$11,000 from 1955 to 1964 inclusive, and \$25,000 from 1965 to 1969 inclusive. All bonds maturing on and after Aug. 1, 1961, may be called in, paid and redeemed, at the option of the City, at par and accrued interest, on Aug. 1, 1960, or on any interest payment date thereafter prior to the maturity dates, in the inverse order of their numbers. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest

payable at the Chase National Bank, New York City. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished by the City. These bonds were authorized at the election held on June 7. A certified check for \$5,300, payable to the City, is required.

MISSOURI

Kansas City Sch. Dist., Mo.

Bond Sale—The \$150,000 1% school Series A-2, 1949 bonds offered June 16—v. 169, p. 2581—were awarded to the Commerce Trust Co., of Kansas City, at a price of 100.22, a basis of about 0.86%. Dated July 1, 1949. Due on Jan. 1 in 1951 and 1952. The second highest bidder was George K. Baum & Co., at a price of 100.17.

St. Louis County, East River View Gardens Sewer Dist. (P. O. Clayton), Mo.

Bonds Sold—An issue of \$20,000 sewer bonds was sold on June 15 to A. G. Edwards & Sons, of St. Louis, as 3s, at a price of 100.15. Dated June 15, 1949. Due on Feb. 15 from 1951 to 1964 inclusive.

St. Louis County, Hancock Place School District (P. O. Clayton), Mo.

Bonds Sold—An issue of \$165,000 school bonds has been sold to Stern Bros. & Co., and Blewer, Heitner & Glynn, both of St. Louis, jointly, as follows: Bonds due on March 1 from 1951 to 1958 are 2 1/2s, and those maturing from 1959 to 1969 inclusive were sold as 2 1/4s.

MONTANA

Pondero County Brady High School District (P. O. Brady), Mont.

Bond Offering—Homer Thompson, District Clerk, will receive sealed bids until 8 p.m. (MST) on June 21 for the purchase of \$30,000 not to exceed 4% interest building and equipment bonds. Dated Sept. 15, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the Board of Trustees. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the said Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,500 each; and shall be payable in 20 annual installments; the sum of \$1,500 will become payable on Sept. 15, 1950, and a like amount will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on Sept. 15, 1959, or on any interest due date thereafter prior to their maturity. Interest M-S. A certified check for \$1,000, payable to the above clerk, is required.

Powell County Sch. Dist. No. 29 (P. O. Avon), Mont.

Bond Offering—Betty Benson, District Clerk, will receive sealed bids until 1 p.m. (MST) on July 20 for the purchase of \$18,000 not to exceed 6% interest improvement bonds. Dated July 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 12 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,500 each; the sum of \$1,500 will be payable on July 1, 1950, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization

or serial, will be redeemable in full on any interest payment date from and after six years from the date of issue. Interest J-J. A certified check for \$500, payable to the above Clerk, is required.

NEBRASKA

Blair, Neb.

Bond Sale—The \$150,000 electric revenue bonds offered June 9 were awarded to the Kirkpatrick-Pettis Co., of Omaha, as 2 1/4s, at a price of 101.20.

Denton Sch. Dist., Neb.

Bonds Sold—An issue of \$30,000 building bonds has been sold to the Wachob-Benders Corp., of Omaha, on a bid reflecting a net interest cost of about 2.93%.

Fremont, Neb.

Bonds Sold—An issue of \$50,000 recreation center bonds has been sold to the Fremont National Bank, and the Stephens National Bank, both of Fremont, jointly as 1 1/4s. These bonds are part of the \$350,000 issue authorized at the election held on Sept. 23, 1947.

Superior, Neb.

Bonds Sold—An issue of \$100,000 water system bonds has been sold as 2 3/4s. Due in 20 years, optional after 5 years. These bonds were authorized at the election held on June 14.

NEVADA

Washoe County, Reno Sch. Dist. No. 10 (P. O. Reno), Nev.

Bond Sale—The \$2,500,000 coupon school bonds offered on June 21—v. 169, p. 2469—were awarded to the Nevada Industrial Commission of Reno, as 2 3/4s, at a price of par. This was the only bid submitted. The bonds are dated July 1, 1949 and mature on July 1 from 1951 to 1969 inclusive.

NEW HAMPSHIRE

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 27 for the purchase of \$200,000 temporary loan notes. Dated June 27, 1949. Denominations \$50,000 and \$25,000. Due on Dec. 16, 1949. Legality to be approved by Storey, Thordike, Palmer & Dodge of Boston.

Portsmouth, N. H.

Note Sale—The \$100,000 notes offered June 17 were awarded to the Merchants National Bank, of Boston, at 0.775% discount.

NEW JERSEY

Avon-By-The-Sea Sch. Dist., N. J.

Bond Sale—The \$50,000 school bonds offered June 20—v. 169, p. 2581—were awarded to the Asbury Park National Bank & Trust Co., of Asbury Park, as 2 1/4s, at a price of 100.33, a basis of about 2.20%. Dated June 15, 1949. Due on June 15 from 1950 to 1965 inclusive.

Bergen County (P. O. Hackensack), N. J.

Bond Sale Cancelled—Award of the \$3,967,000 bonds on April 13 to the syndicate headed by the National City Bank, of New York, as 1.90s, at a price of 100.32, a basis of about 1.87%—v. 169, p. 1717—was cancelled.

Burlington, N. J.

Bond Offering—Samuel C. Stafford, City Clerk, will receive sealed bids until 8 p.m. (DST) on July 7 for the purchase of \$620,000 not to exceed 6% interest school of 1949 coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$40,000 from 1950 to 1960 inclusive and \$45,000 from 1961 to 1964 inclusive. Principal and interest (M-N) payable at the Mechanics National Bank, Burlington. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$12,400, payable to the City, is required.

Chester Twp. Sch. Dist. (P. O. Chester), N. J.

Bond Offering—Howard Sutton, District Clerk, will receive sealed bids until 8 p.m. (DST) on July 7 for the purchase of \$89,000 not to exceed 6% interest school coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$4,000 from 1951 to 1956 inclusive and \$3,000 from 1957 to 1969 inclusive. Principal and interest (F-A) payable at the Morristown Trust Co., Morristown. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ th of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$1,780, payable to the Board of Education, is required.

Hanover Twp. Sch. Dist. (P. O. Route No. 10, Whippany), N. J.

Bond Sale—The \$125,000 school bonds offered June 20—v. 169, p. 2581—were awarded to Boland, Saffin & Co., of New York, as 2.40s, at a price of 100.31, a basis of about 2.32%. Dated June 1, 1949. Due on June 1 from 1951 to 1969 inclusive.

Monmouth County (P. O. Freehold), N. J.

Bond Offering—Edgar O. Murphy, County Treasurer, will receive sealed bids until 11 a.m. (DST) on July 6 for the purchase of \$519,000 not to exceed 6% interest general improvement of 1949 coupon or registered bonds. Dated July 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$35,000 from 1950 to 1952 inclusive; \$40,000 from 1953 to 1955 inclusive; \$46,000 from 1956 to 1958 inclusive, and \$52,000 from 1959 to 1961 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ th 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 of bonds offered, payable to the County Treasurer, is required.

West New York, N. J.

Bond Sale—The \$217,500 bonds offered on June 22—v. 169, p. 2581—were awarded to the Fidelity Union Trust Co., Newark, and Rogers, Gordon & Co., Inc., New York, jointly, as 2.270s, at a price of 100.333 a basis of about 2.67%. Sale consisted of: \$197,500 emergency housing bonds. Due on July 1 from 1950 to 1974 inclusive. Bonds due in 1955 and thereafter are callable beginning July 1, 1954, at a price of par. 20,000 land acquisition bonds. Due on July 1 from 1950 to 1958 inclusive.

All of the bonds are dated July 1, 1949. Second high bid of 100.266 for the bonds as 2 $\frac{3}{4}$ s was made by a group composed of Julius A. Ripple, Inc., J. R. Ross & Co., and Ryan, Moss & Co.

NEW YORK**Binghamton, N. Y.**

Bond Sale—The \$600,000 school, 1949 bonds offered June 23—v. 169, p. 2694—were awarded to the First National Bank of Binghamton, as 1.20s, at a price of 100.13, a basis of about 1.17%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive.

Chenango, Morningside Heights Water District (P. O. Chenango Forks), New York

Bond Offering—Pluma H. Chamberlin, Town Clerk, will receive sealed bids until 3:30 p.m. (DST) on June 28 for the purchase of \$8,000 not to exceed 4% interest water 1949 coupon or registered bonds. Dated May 1, 1949. Denomination \$500. Due \$500 on May 1 from 1950 to 1965 inclusive. Principal and interest (M-N) payable at the Town Clerk's office, or at the First Na-

tional Bank, Binghamton. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$160, payable to the Town, is required.

Cortlandt (P. O. Croton-on-Hudson), N. Y.

Bond Offering—Alan M. Grant, Jr., Town Supervisor, will receive sealed bids until 4 p.m. (DST) on June 29 for the purchase of \$15,000 not to exceed 5% interest highway coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due \$3,000 on June 1 from 1950 to 1954 inclusive. Principal and interest (J-D) payable at the First National Bank of Croton-on-Hudson. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$300, payable to the Town, is required.

Fort Plain, N. Y.

Bond Sale—The \$40,500 bonds offered June 23 were awarded to R. D. White & Co. of New York, as 1.90s, at a price of 100.15, a basis of about 1.87%, as follows: \$17,500 water bonds. 23,000 paving bonds.

The second highest bidder was E. H. Rollins & Sons, for 2s, at a price of 100.38.

Sale consisted of:

\$17,500 water bonds. Denomination \$1,000, except one for \$500. Due on July 1, as follows: \$1,500 in 1950, and \$1,000 from 1951 to 1966 incl. 23,000 paving bonds. Denomination \$1,000. Due on July 1, as follows: \$4,000 in 1950 and 1951, and \$5,000 from 1952 to 1954 inclusive.

Bonds are dated July 1, 1949. Principal and interest (J-J) payable at the Fort Plain National Bank, Fort Plain. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Ghent and Chatham Union Free School District No. 1 (P. O. Chatham), N. Y.

Bond Offering—Elizabeth S. Rundell, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on June 30 for the purchase of \$80,000 not to exceed 4% interest school 1949 coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due \$4,000 on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the State Bank, Chatham. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,600, payable to the District, is required.

Great Neck Estates (P. O. Great Neck), N. Y.

Bond Sale—The \$190,000 recreational area improvement 1949 bonds offered June 21—v. 169, p. 2694—were awarded to Francis I. duPont & Co., and Tilney & Co., both of New York, jointly, as 1.70s, at a price of 100.01, a basis of about 1.69%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive.

Guilderland, McKnownville Water Dist. (P. O. McKnownville, Albany 3), N. Y.

Bond Sale—The \$250,000 water system bonds offered June 21—v. 169, p. 2694—were awarded to Smith, Barney & Co., and Goldman, Sachs & Co., both of New York, jointly, as 2.40s, at a price of 100.16, a basis of about 2.38%. Dated July 1, 1949. Due on Jan. 1 from 1950 to 1979 inclusive.

Jordan, N. Y.

Bond Sale—The \$5,000 water bonds offered June 21—v. 169, p. 2694—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, as 2.40s. Due June 30 from 1949 to 1952 inclusive. The second highest bidder was Merchants National Bank & Trust Co. of Syracuse, for 4s.

Kingston, N. Y.

Bond Sale—The \$158,000 street equipment and building reconstruction bonds offered June 22—v. 169, p. 2694—were awarded to the Equitable Securities Corp., New York, as $\frac{1}{4}$ s, at a price of 100.07, a basis of 1.23%. Dated July 1, 1949. Due on July 1 from 1950 to 1958 inclusive. The second highest bidder was F. S. Smithers & Co., for $\frac{1}{4}$ s, at a price of 100.06.

Liberty, White Sulphur Springs Fire District (P. O. Liberty), N. Y.

Bond Offering—Richard Joyner, District Treasurer, will receive sealed bids at the office of Wm. G. Birmingham, of Liberty, until 2 p.m. (DST) on June 28 for the purchase of \$12,000 not to exceed 4% interest fire apparatus 1949 registered bonds. Dated July 1, 1949. Denomination \$1,200. Due \$1,200 on July 1 from 1950 to 1959 inclusive. Principal and interest payable at the Sullivan County National Bank, Liberty. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. The approving opinion of Wm. G. Birmingham, of Liberty, will be furnished to the purchaser without cost. A certified check for \$240, payable to the District, is required.

Mount Kisco, N. Y.

Bond Offering—Alicia M. Brooks, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on June 30 for the purchase of \$153,500 not to exceed 5% interest 1949 coupon or registered bonds, divided as follows: \$123,500 public improvement bonds. Denomination \$1,000, except one for \$500. Due on July 15, as follows: \$12,500 in 1950; \$12,000 from 1951 to 1953 inclusive, and \$5,000 from 1954 to 1968 inclusive. 30,000 water system bonds. Denomination \$1,000. Due \$6,000 on July 15 from 1950 to 1954 inclusive.

Dated July 15, 1949. Principal and interest (J-J) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$3,070, payable to the Village, is required.

New York City Housing Authority, New York

Note Sale—The \$15,148,000 Issue XLI notes offered June 22—v. 169, p. 2694—were awarded as follows:

\$12,068,000 purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.94% interest, plus a premium of \$36.64.

1,000,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.93% interest, plus a premium of \$20.

1,000,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.94% interest, plus a premium of \$20.

1,000,000 purchased by Bessemer Trust Co., Jersey City, 0.90% interest, plus a premium of \$16.

800,000 purchased by Lehman Bros., New York, at 0.92% interest.

Dated July 18, 1949. Due on Jan. 18, 1950.

New York Mills, N. Y.

Bond Offering—John T. Shaw, Village Treasurer, will receive sealed bids until 1 p.m. (DST) on

June 29 for the purchase of \$70,000 not to exceed 5% interest general improvement, 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$7,000 in 1950 and 1951; \$8,000 from 1952 to 1954 inclusive, and \$2,000 from 1955 to 1970 inclusive. Principal and interest (J-D) payable at the First Bank & Trust Co., of Utica. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,400, payable to the Village, is required.

North Hempstead and Oyster Bay Union Free Sch. Dist. No. 3 (P. O. Roslyn Heights), New York

Bond Sale—The \$177,900 school bonds offered June 22 were awarded to Roosevelt & Cross, of New York, as $\frac{2}{4}$ s, at a price of 100.22, a basis of about 2.22%.

Unadilla, Butternuts and Sidney Central School District No. 2 (P. O. Unadilla), N. Y.

Bond Sale—The \$99,000 coupon or registered school bonds offered June 22—v. 169, p. 2694—were awarded to E. H. Rollins & Sons, Inc., New York, as $\frac{1}{4}$ s, at a price of 100.161, a basis of about 1.728%. Dated July 1, 1949 and due on July 1 from 1950 to 1964 inclusive. Second high bid of 100.485 for 1.90s was made by the Marine Trust Co., Buffalo.

Yonkers, N. Y.

Bond Sale—The \$2,942,000 bonds offered on June 23—v. 169, p. 2694—were awarded to a syndicate composed of the National City Bank of New York, Smith, Barney & Co., Harriman Ripley & Co., Inc., all of New York; Mercantile-Commerce Bank & Trust Co., St. Louis; Braun, Bosworth & Co., Inc., Toledo; Roosevelt & Cross, Inc., F. S. Smithers & Co. and Tilney & Co., all of New York, as $\frac{2}{4}$ s, at a price of 100.23, a net interest cost of about 2.212%. Sale consisted of:

\$288,000 equipment bonds. Due on July 1 from 1950 to 1954 inclusive.

149,500 public building bonds. Due on July 1 from 1950 to 1961 inclusive.

104,000 playground, land acquisition bonds. Due on July 1 from 1950 to 1962 inclusive.

189,000 school bonds. Due on July 1 from 1950 to 1964 inclusive.

277,000 series A streets and parking area bonds. Due on July 1 from 1950 to 1959 inclusive.

325,500 series B streets and parking area bonds. Due on July 1 from 1950 to 1964 inclusive.

334,500 street improvement bonds. Due on July 1 from 1950 to 1959 inclusive.

259,500 series A sewer bonds. Due on July 1 from 1950 to 1959 inclusive.

115,000 series B sewer bonds. Due on July 1 from 1950 to 1955 inclusive.

300,000 water bonds. Due on July 1 from 1950 to 1969 inclusive.

All of the bonds are dated July 1, 1949. Second high bid of 100.151 for 2 $\frac{3}{4}$ s was made by a syndicate composed of A. C. Allyn & Co., Bear, Stearns & Co., Lee Higginson Corp., W. H. Morton & Co., and King, Quirk & Co.

NORTH CAROLINA**Angier, N. C.**

Bond Sale—The \$50,000 street improvement bonds offered June 21—v. 169, p. 2694—were awarded to Fox, Reusch & Co., of Cincinnati, and Griffin & Vaden, Inc., of Raleigh, jointly, at a price of 100.01, a basis of about 2.93%, as follows:

\$24,000 as 2 $\frac{3}{4}$ s. Due on June 1 from 1951 to 1961 inclusive. 26,000 as 3s. Due on June 1 from 1962 to 1968 inclusive.

Dated June 1, 1949. The second highest bidder was Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., Durham, jointly, for \$16,000 as 2 $\frac{1}{2}$ s; \$20,000 as 3 $\frac{1}{2}$ s, and \$14,000 as 3s, at a price of 100.03.

Greenville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 28 for the purchase of \$700,000 not to exceed 6% interest electric light coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$14,000 from 1951 to 1955 inclusive; \$11,000 from 1956 to 1960 inclusive; \$10,000 from 1961 to 1963 inclusive; \$20,000 in 1964, and \$35,000 from 1965 to 1979 inclusive. Principal and interest (M-N) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$14,000, payable to the State Treasurer, is required.

Newland, N. C.

Bond Sale—The \$12,000 water, sewer and fire equipment bonds offered June 21 were awarded to McClarley & Co., of Asheville, at a price of 100.14, a basis of about 3.90%, as follows:

\$5,000 as 4 $\frac{1}{2}$ s. Due on June 1 from 1950 to 1959 inclusive. 7,000 as 3 $\frac{3}{4}$ s. Due on June 1 from 1960 to 1965 inclusive.

The second highest bidder was Griffin & Vaden, Inc., for 4s, at a price of 100.41.

Yadkin County (P. O. Yadkinville), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 28 for the purchase of \$230,000 not to exceed 6% interest school building, Series B, coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$6,000 from 1951 to 1958 inclusive; \$12,000 in 1959; \$10,000 from 1960 to 1969 inclusive; \$15,000 from 1970 to 1973 inclusive, and \$10,000 in 1974. Principal and interest (A-O) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$4,600, payable to the State Treasurer, is required.

OHIO**Cincinnati City Sch. Dist., Ohio**

Bond Offering—Wm. Mietenkoetter, Jr., Clerk-Treasurer of the Board of Education, will receive sealed bids until 2 p.m. (EST) on July 11 for the purchase of \$3,000,000 2% building coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$125,000 on Sept. 1 from 1950 to 1973 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Irving Trust Co., New York City. The approving opinion of the City Solicitor, will be furnished without charge. A certified check for 1% of the amount of bonds bid for payable to the Board of Education is required.

Franklin Twp. (P. O. Ravenna), Ohio

Bond Sale—The \$17,000 fire station bonds offered June 20—v. 169, p. 2582—were awarded to the First Cleveland Corp., of Cleveland, at a price of 101.14. Dated May 15, 1949. Due on Nov. 15 from 1950 to 1964 inclusive. The second highest bidder was Ryan, Sutherland & Co., at a price of 100.80.

Fremont, Ohio

Bond and Note Offering—Fred Peltier, City Auditor, will receive sealed bids until noon (EST) on

July 9 for the purchase of \$95,947.10 2% coupon bonds and notes, divided as follows:

- \$20,000 street improvement, city's portion bonds. Denomination \$1,000. Due \$2,000 on Oct. 1 from 1950 to 1959 inclusive.
- 5,367.50 street improvement, city's portion bonds. Denomination \$500, except one for \$867.50. Due on Oct. 1, as follows: \$500 from 1950 to 1953 inclusive and \$867.50 in 1959.
- 52,000 street improvement, property owner's portion notes. Denominations as the purchaser may request. Due on April 1, 1951.
- 18,579.60 street improvement, property owner's portion notes. Denomination as the purchaser may request. Due on April 1, 1951.

Dated April 1, 1949. Principal and interest (A-O) payable at the National Bank of Fremont. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 1% of the amount of the bid, payable to the City, is required.

Ironton, Ohio

Bond Offering—Paul Sutton, City Auditor, will receive sealed bids until noon (EST) on July 6 for the purchase of \$4,531.43 3% Street Improvement Sidewalk District No. 20 bonds. Dated July 1, 1949. Denomination \$5,000, except one for \$531.43. Due on Dec. 1, as follows: \$531.43 in 1950, and \$500 from 1952 to 1958 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-D. A certified check for \$50, payable to the City, is required.

Lorain County (P. O. Elyria), Ohio

Note Offering—Elvin C. Hadsell, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on July 11 for the purchase of \$14,736.28 3% water supply improvement No. 100 notes. Dated July 15, 1949. Due on July 15, 1951. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the County. A certified check for \$150, payable to the County Treasurer, is required.

Mount Victory, Ohio

Bond Sale—The \$3,000 water works improvement bonds offered June 18—v. 169, p. 2582—were awarded to J. A. White & Co., of Cincinnati, as 4s, at a price of 100.90, a basis of about 3.84%. Dated March 1, 1949. Due \$250 on Sept. 1 from 1950 to 1961 inclusive.

Paulding, Ohio

Bond Offering—Robert M. Meadagh, Village Clerk, will receive sealed bids until noon (EST) on July 5 for the purchase of \$16,700 3% street improvement bonds, divided as follows:

- \$8,900 Miller Parkway bonds. One bond for \$900, others \$1,000 and \$500. Due on Sept. 1 from 1950 to 1959 inclusive.
 - 7,800 Harrison Street bonds. One bond for \$800; others \$1,000 each. Due on Sept. 1 from 1950 to 1954 inclusive.
- All of the bonds are dated July 1, 1949.

Sandusky, Ohio

Bond Sale—The \$45,280 street improvement bonds offered June 20—v. 169, p. 2470—were awarded to Sweney, Cartwright & Co., of Columbus, as 1 3/4s, at a price of 101.25, a basis of about 1.53%. Dated June 15, 1949. Due on Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was J. A. White & Co., Cincinnati for 1 3/4s, at a price of 101.12.

OKLAHOMA

El Reno, Okla.
Bond Offering—C. A. Bentley, City Manager, will receive sealed

bids until 8 p.m. (CST) on June 28 for the purchase of \$81,699.73 paving district No. 24 bonds. The amount of this issue will approximate \$81,699.73 based upon the Engineer's final estimate of cost, and this shall be the amount upon which all bids shall be submitted. Bidders are informed that this amount may be diminished in the event that the actual cost of the work is less than the Engineer's estimate, and may be further diminished by the total amount of cash payments made by property owners within the 30-day period. The bonds will bear interest at the rate of 6% per annum, issued in denominations of \$500 each; be payable at the end of 10 years from date of issue; and be callable in their numerical order; approximately 1/10 each year, as assessments accumulate. The bonds are similar to other bonds of this class issued in the State under authority of Chapter 173, S. L. O. 1923, except that they are issued under the authority of the Charter and ordinances of the City. They are not a direct general obligation of the City but are issued against the assessment levied against the property benefited by the improvement. Before the delivery of the bonds to the purchaser the City will appropriate out of funds provided in the current budget for that purpose an amount of cash equal to 10% of the issue to be used for the immediate retirement of any bonds should any assessment of the District become delinquent. The bonds are further guaranteed by the fact that the interest rate on the assessments is 1% in excess of the rate on the bonds, and which excess accumulates in the Special Fund of the District until all bonds have been retired, and which will amount to approximately 5% of the issue at the end of the 10-year period. No bid for less than par and accrued interest, nor for less than the entire amount of the issue will be considered. No legal opinion will be furnished by the City. All bids must be accompanied by a certified check for 10% of the amount of the bid, payable to the City, and interest at 6% per annum will be allowed on same from the date of award of sale to date of delivery. Bids will be opened and considered by the Board of City Commissioners at the first regular or special meeting subsequent to the time of filing thereof.

Foraker School District, Okla.

Bond Sale Details—The \$7,500 building and repair bonds purchased by the R. J. Edwards, Inc., of Oklahoma City, as previously noted in v. 169, p. 2582, were awarded as 1 1/2s, at a price of par, are dated June 1, 1949 and mature June 1, 1954.

Haskell, Okla.

Bond Sale—The \$40,000 sanitary sewer bonds offered June 21—v. 169, p. 2695—were awarded to L. Davis of Tulsa and R. J. Edwards, Inc. of Oklahoma City, jointly. Due from 1952 to 1971 inclusive.

Kaw City, Okla.

Bond Sale—The \$15,000 water works system bonds offered June 22—v. 169, p. 2582—were awarded to R. J. Edwards, Inc. of Oklahoma City, and the First Securities Co. of Kansas, of Wichita, jointly, on a bid reflecting a net interest cost of about 2.36%. Due from 1952 to 1959 inclusive. The second highest bidder was Evan L. Davis, Tulsa, on a bid reflecting a net interest cost of about 2.36%.

Lambert School District, Okla.

Bond Sale—The \$40,000 building bonds offered June 7 were awarded to R. J. Edwards, Inc., of Oklahoma City.

Mountain Park Sch. Dist., Okla.

Bond Sale—The \$7,000 transportation equipment bonds offered June 15 were awarded to

the Planters State Bank, of Mountain Park, as 1 3/4s, at a price of 100.35, a basis of about 1.68%. The second highest bidder was J. E. Piersol Bond Co., for \$3,000 as 2 1/4s, and \$4,000 as 2 1/2s, at a price of 100.14.

Pauls Valley, Okla.

Bond Sale—The \$31,700 bonds offered June 20—v. 169, p. 2695—were awarded to the Small-Milburn Co., of Oklahoma City, as follows:
\$27,700 bridge bonds. Due from 1952 to 1962 inclusive.
4,000 cemetery bonds. Due from 1952 to 1955 inclusive.
The second highest bidder was R. J. Edwards, Inc.

OREGON

Baker County Sch. Dist. No. 16 (P. O. Huntington), Ore.

Bond Sale—The \$125,000 school bonds offered June 21—v. 169, p. 2695—were awarded to the State Bond Commission, on a bid reflecting a net interest cost of about 2.85%. Dated July 1, 1949. Due on July 1 from 1950 to 1964 inclusive. The second highest bidder was Pacific Northwest Co., Seattle, for 3s, at a price of par.

Boardman, Ore.

Bond Sale—The \$10,000 city bonds offered June 20—v. 169, p. 2583—were awarded to the Gilliam County Bank of Arlington, as 4s, at a price of par. Dated July 1, 1949. Due on July 1 from 1950 to 1955 inclusive.

Clackamas County Sch. Dist. No. 62 (P. O. Oregon City), Ore.

Bond Sale—The \$450,000 school bonds offered June 14 were awarded to a syndicate composed of the First National Bank, of Portland, Harris Trust & Savings Bank, of Chicago, Atkinson-Jones & Co., and Hess & McFaul, both of Portland, at a price of 100.52, a basis of about 1.74%, as follows: \$50,000 as 4s. Due on June 1, 1951.

400,000 as 1 3/4s. Due on June 1 from 1952 to 1959 inclusive.

Dated June 1, 1949. Denomination \$1,000. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

John Day, Ore.

Bond Offering—Francis Cole, City Recorder, will receive sealed bids until 8 p.m. (PST) on July 6 for the purchase of \$60,000 not to exceed 3 1/2% interest sewer extension general obligation coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$2,000 in 1951 and 1952; \$3,000 from 1953 to 1955 inclusive; \$4,000 from 1956 to 1966 inclusive and \$3,000 in 1967. Principal and interest (J-J) payable at the office of the City Treasurer. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished by the City without cost to the purchaser. A certified check for \$3,000, payable to the City, is required.

Lane County Siuslaw Sch. Dist. No. 97J (P. O. Florence), Oregon

Bond Offering—H. F. Severy, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 27 for the purchase of \$70,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Due on July 1, as follows: \$1,000 from 1951 to 1955 inclusive; \$4,000 from 1956 to 1965 inclusive and \$5,000 from 1966 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland will be furnished the successful bidder. A certified check for \$500 is required.

Lane County School District No. 68 (P. O. McKenzie Bridge), Ore.

Bond Sale—The \$40,000 school bonds offered June 20—v. 169, p. 2583—were awarded to the Chas. N. Tripp Co., of Portland, as 2 3/4s, at a price of 100.50, a basis of about 2.60%. Dated July 1, 1949.

Due on July 1 from 1952 to 1956 inclusive. The second highest bidder was Blyth & Co., for \$16,000 as 3 3/4s, and \$24,000 as 2 1/2s.

Linn County School District No. 19 (P. O. Albany), Ore.

Warrant Offering—Ellen E. M. Miller, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 27 for the purchase of \$16,000 not to exceed 3% interest warrants. Dated July 1, 1949. Denomination \$1,600. Due \$1,600 on July 1 from 1950 to 1959 inclusive. Principal and interest (J-J) payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

Multnomah County Sch. Dist. No. 16 (P. O. Fairview), Oregon

Bond Sale—The \$27,000 school bonds offered June 20—v. 169, p. 2583—were awarded to the United States National Bank of Portland, as 2 1/2s, at a price of 100.23, a basis of about 2.45%. Dated July 1, 1949. Due on Jan. 1 from 1952 to 1960 inclusive. The second highest bidder was Fordyce & Co., for 2 3/4s, at a price of 100.50.

Multnomah County Sch. Dist. No. 3 (P. O. Parkrose), Ore.

Bond Sale Postponed—Sale of the \$592,000 not to exceed 4% interest school bonds, originally scheduled for June 21, was postponed until June 24.

Multnomah County, Valley View Water District (P. O. 4915 S. W. Patton Road, Portland), Ore.

Bond Sale—The \$29,000 general obligation bonds offered June 15—v. 169, p. 2583—were awarded to Blyth & Co., of Portland, at a price of 98.54, a basis of about 3.22%, as follows: \$20,000 as 3s. Due on July 1 from 1950 to 1969 inclusive.

9,000 as 2 1/4s. Due on July 1 from 1970 and 1978 inclusive.

Dated July 1, 1949.

North Bend, Ore.

Bond Offering—Virgil Klockars, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on June 28 for the purchase of \$175,000 not to exceed 3 1/2% sewage disposal plant bonds. Dated July 1, 1949. Due on July 1, as follows: \$9,000 from 1950 to 1968 inclusive, and \$4,000 in 1969. Principal and interest (J-J) payable at the City Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$4,000, is required.

Polk County Sch. Dist. No. 16 (P. O. Independence), Ore.

Bond Offering—Elma Tarter, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 5 for the purchase of \$24,000 not to exceed 6% interest school bonds. Dated July 1, 1949. Due \$2,000 on July 1 from 1950 to 1961 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the holder. These bonds were authorized at the election held on May 9. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$480 is required.

Yachats Rural Fire Protection District, Ore.

Bond Offering—Sealed bids will be received until 8 p.m. (PST) on June 28 for the purchase of \$20,000 not to exceed 6% interest fire apparatus bonds. Dated July 1, 1949. Due on July 1 from 1952 to 1965 inclusive. Interest J-J.

PENNSYLVANIA

Allenport, Pa.

Bond Offering—The Borough Secretary will receive sealed bids until 7 p.m. (EST) on June 27 for the purchase of \$40,000 general obligation bonds.

Beaver Meadows Sch. Dist., Pa.

Bond Offering—Ira J. Kunkel, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on July 6 for the purchase of \$19,000 general obligation improvement coupon bonds. Dated July 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$2,000 from 1950 to 1958 inclusive, and \$1,000 in 1959. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered to the purchaser free of charge. A certified check for 2% of the face amount of bonds, payable to the District Treasurer, is required.

Canton Twp. Sch. Dist. (P. O. Washington), Pa.

Bond Offering—Garvin R. Wylie, District Secretary, will receive sealed bids until June 27 for the purchase of \$100,000 school coupon bonds. A certified check for \$2,000 is required.

Forty Fort, Pa.

Bond Sale—The \$95,000 sewer bonds offered June 16—v. 169, p. 2470—were awarded to Butcher & Sherrerd, of Philadelphia, as 2s, at a price of 100.53, a basis of about 1.89%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 incl.

Green Tree School District (P. O. Pittsburgh), Pa.

Bond Offering—Earl C. Couch, District Secretary, will receive sealed bids until June 28 for the purchase of \$24,000 school coupon bonds. A certified check for \$500 is required.

Jeannette, Pa.

Bond Sale—The \$65,000 city bonds offered June 22—v. 169, p. 2695—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 1 3/4s, at a price of 100.14. The second highest bidder was Jeannette Bank & Trust Co., for 2s, at a price of 100.53.

Middlesex Twp. Sch. Dist. (P. O. R. D. No. 1, Valencia), Pa.

Bond Offering—S. H. Kind, District Secretary, will receive sealed bids until July 11 for the purchase of \$20,000 school coupon bonds. A certified check for \$400 is required.

Versailles Twp. Sch. Dist. (P. O. 1224 Kansas Avenue McKeesport), Pa.

Bond Offering—H. H. McCloskey, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (DST) on June 30 for the purchase of \$236,000 building and improvement coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$9,000 from 1951 to 1954 inclusive, and \$8,000 from 1955 to 1979 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the People City Bank, McKeesport. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished. A certified check for \$4,720, payable to the District, is required.

Warrington Twp. Sch. Dist. (P. O. Chalfont, R. D.), Pa.

Bond Offering—G. Leroy Shutt, Secretary of the Board of School Directors, will receive sealed bids until 9 p.m. (DST) on July 6 for the purchase of \$113,000 building and improvement coupon bonds. Dated on July 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$5,000 from 1951 to 1972 inclusive and \$3,000 in 1973. Bidders to name the rate of interest, expressed in the multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered free of charge to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Wilkes-Barre School District, Pa.

Bond Sale—The \$700,000 improvement bonds offered June 21—v. 169, p. 2583—were awarded

to an account composed of Halsey, Stuart & Co., Inc., Eastman, Dillon & Co., both of New York, Janney & Co., and Wurts, Dulles & Co., both of Philadelphia, as 2s, at a price of 100.529, a basis of about 1.946%. Dated July 15, 1949 and due on July 15 from 1951 to 1970 inclusive.

PUERTO RICO

Puerto Rico Aqueduct and Sewer Authority, Puerto Rico

Bond Issue Imminent—The Government Development Bank for Puerto Rico, working in cooperation with B. J. Van Ingen & Co., Inc., New York, announces that details of a forthcoming issue of \$22,700,000 Authority revenue bonds of 1949 have been completed. A banking group is now being formed for the purpose of underwriting the loan. Since its formation in 1945, the Authority has acquired all of the water and sewer properties on the Island of Puerto Rico and has assumed certain water and sewer revenue bonds issued by various municipalities. In addition to retiring these and certain other items of indebtedness, proceeds of the scheduled bond issue will provide about \$12,000,000 for continuation of improvements to the Island's water systems.

SOUTH CAROLINA

Anderson County School District No. 17 (P. O. Anderson), S. C.

Bond Offering—J. B. Woodson, Secretary of the Board of Trustees, will receive sealed bids until noon (EST) on June 30 for the purchase of \$450,000 school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$8,000 from 1950 to 1954 inclusive; \$13,000 from 1955 to 1959 inclusive; \$18,000 from 1960 to 1964 inclusive; \$23,000 from 1965 to 1969 inclusive, and \$28,000 from 1970 to 1974 inclusive. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$10,000, payable to the District, is required.

Clinton, S. C.

Bond Sale—The \$400,000 bonds offered June 16—v. 169, p. 2470—were awarded to the Trust Co. of Georgia, of Atlanta, F. W. Craigie & Co., of Richmond, and A. M. Law & Co., of Spartanburg, jointly, as follows:

\$50,000 street improvement bonds, at a price of 100.43, a basis of about 2.66%; \$20,000 as 2½s, due on Jan. 1 from 1950 to 1959 inclusive, and \$30,000 as 2¾s, due on Jan. 1 from 1960 to 1969 inclusive.

350,000 general obligation utility bonds, at a price of 100.02, a basis of about 2.64%: \$50,000 as 3s, due on Jan. 1 from 1950 to 1954 inclusive; \$64,000 as 2½s, due on Jan. 1 from 1955 to 1959 inclusive; \$86,000 as 2½s, due on Jan. 1 from 1960 to 1964 inclusive, and \$150,000 as 2¾s, due on Jan. 1 from 1965 to 1971 inclusive.

Dated July 1, 1949. The second highest bidder was Courts & Co., for \$50,000, on a bid reflecting a

DIVIDEND NOTICE

CONSOLIDATED TEXTILE CO., INC.



June 15, 1949

NOTICE OF DIVIDEND No. 15

The Board of Directors of Consolidated Textile Co., Inc., at a meeting held on June 15, 1949, declared 20¢ per share as a quarterly dividend on the Capital Stock of the Corporation, payable July 11, 1949 to stockholders of record June 27, 1949.

R. W. GLEASON,
Secretary

net interest cost of about 2.74%, and R. S. Dickson & Co., for \$350,000, on a bid reflecting a net interest cost of about 2.72%.

Florence and Williamsburg Counties, Lake City Sch. Dist. No. 47 (P. O. Lake City), South Carolina

Bonds Sold—An issue of \$50,000 school bonds has been sold to the Trust Co. of Georgia, of Atlanta, as 1½s. Dated April 15, 1949. Denomination \$1,000. Due \$10,000 on Dec. 15 from 1949 to 1953 inclusive. Principal and interest (J-D) payable at the Chase National Bank, New York, or at the office of the Treasurer of Florence County. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Colman, S. Dak.

Bond Sale Details—The \$35,000 sewage disposal plan bonds purchased by Gefke & Co., Inc., of Sioux Falls, as previously noted in v. 169, p. 2583 were sold as 3s, at a price of par.

Deadwood, S. Dak.

Bond Sale—The \$140,000 bonds offered June 21—v. 169, p. 2583—were awarded to Otis & Co., of Cleveland, and Associates, as 2½s, at a price of 100.05, a basis of about 2.49%, as follows:

\$90,000 public cemetery and street improvement bonds. Due from 1952 to 1967 inclusive.

50,000 water and sewer bonds. Due from 1952 to 1968 inclusive.

Dated July 1, 1949. The second highest bidder was Garrett-Bromfield & Co., and Sidlo, Simons, Roberts & Co., jointly, for \$16,000 as 3s; \$80,000 as 2½s, and \$44,000 as 2¾s, at a price of 100.15.

Gettysburg, S. Dak.

Bond Offering—A. L. Combellek, City Auditor, will receive sealed and auction bids until 8 p.m. (CST) on June 27 for the purchase of \$35,000 not to exceed 5% interest Sewer Spec. Assmt. bonds. Dated July 1, 1949. Due on Sept. 1, as follows: \$8,000 in 1950, and \$9,000 from 1951 to 1953 inclusive. The bonds will be subject to redemption on any interest payment date, at par and accrued interest, in order of serial numbers, lowest numbers first. Principal and interest (M-S) payable at the City Treasurer's office, or at any suitable banking institution designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. These bonds were authorized at the election held on Jan. 25, 1949. A certified check for \$750, payable to the City Treasurer, is required.

Plankinton, S. Dak.

Bond Offering—Rose Paynter, City Auditor, will receive sealed bids until 8 p.m. (CST) on July 5 for the purchase of \$75,000 not to exceed 4% interest bonds, divided as follows:

\$50,000 sewerage system and disposal bonds.

25,000 street improvement bonds. Dated May 1, 1949. Denomination \$1,000. A certified check for \$3,000, for the bonds of each issue, payable to the City Treasurer, is required. (These are the bonds for which all bids received on April 25, were rejected.)

Veblen Indep. Sch. Dist., S. Dak.

Bond Sale—The \$17,000 refunding bonds offered June 10 were awarded to the Bank of Veblen, as 3s, at a price of par.

TENNESSEE

Cumberland County (P. O. Crossville), Tenn.

Bonds Sold—An issue of \$95,000 3¾% school bonds has been sold to the First National Bank, of Crossville. Dated April 1, 1949. Legality approved by Charles & Trauernicht, of St. Louis.

Erwin, Tenn.

Bond Sale—The \$100,000 electric system revenue refunding and improvement bonds offered June 21—v. 169, p. 2583—were awarded to the Equitable Securities Corp., on a bid reflecting a net interest cost of about 2.57%, as follows:

\$30,000 as 2½s. Due on June 1, 1953 and 1954.

30,000 as 2¾s. Due on June 1, 1955 and 1956.

40,000 as 2½s. Due on June 1, 1957 and 1958.

Dated June 1, 1949. The second highest bidder was C. H. Little & Co., and Associates, on a bid reflecting a net interest cost of about 2.62%.

Nashville, Tenn.

Bond Sale—The \$500,000 street, alley and sewer of 1948 bonds offered June 21—v. 169, p. 2367—were awarded to Halsey, Stuart & Co., and Blair & Co., Inc., jointly as 2s, at a price of 100.52, a basis of about 1.96%. Dated June 1, 1948. Due on June 1 from 1950 to 1978 inclusive.

Scott County (P. O. Huntsville), Tenn.

Bond Offering—Roscoe Byrd, County Judge, will receive sealed bids until 10 a.m. (CST) on July 21 for the purchase of \$300,000 not to exceed 4% interest school bonds. Dated July 1, 1949. Due on July 1, as follows: \$21,000 in 1950 and 1951; \$22,000 in 1952; \$23,000 in 1953; \$24,000 in 1954 and 1955; \$25,000 in 1956; \$26,000 in 1957; \$27,000 in 1958; \$28,000 in 1959; \$29,000 in 1960, and \$30,000 in 1961. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$6,000, payable to the County Trustee, is required.

TEXAS

Bellair, Texas

Bond Sale—The \$150,000 street improvement, Series 1949 bonds offered June 22—v. 169, p. 2696—were awarded to Moroney, Beissner & Co., of Houston, and the First of Texas Corp., of San Antonio, jointly, on a bid reflecting a net interest cost of about 2.98%. Date July 1, 1949. Due April 1 from 1951 to 1969 inclusive. The second highest bidder was Fridley & Hess, and M. E. Allison & Co., jointly, on a bid reflecting a net interest cost of about 3.09%.

Galveston, Texas

Bond Sale—The \$80,000 municipal garage bonds offered June 16 were awarded to Rotan, Mosle & Moreland, of Houston, as 2½s, at a price of 100.23, a basis of about 2.47%. Dated Aug. 1, 1949. Denomination \$1,000. Due as follows: \$3,000 from 1950 to 1952 inclusive; \$4,000 in 1953 and 1954; \$5,000 in 1955 and 1956; \$6,000 in 1957 and 1958; \$7,000 from 1959 to 1961; \$8,000 in 1962 and 1963, and \$4,000 in 1964. Principal and interest payable at the City Treasurer's office, or at the National City Bank, New York. Legality approved by Wood, King & Dawson, of New York.

Lamar County (P. O. Paris), Texas

Bonds Sold—An issue of \$573,000 road, Series 1949 bonds has been sold to John Nuveen & Co., of Chicago, Equitable Securities Corp., Moroney, Beissner & Co., of Houston, and Elliott & Eubank, of Waco, jointly, on a bid reflecting a net interest cost of about 2.60%, as follows:

\$342,000 as 2½s. Due on June 1 from 1962 to 1966 inclusive.

231,000 as 2¾s. Due on June 1 from 1967 to 1969 inclusive.

(These bonds are the balance of the \$1,130,000 issue offered on May 20, for which all bids received were rejected.)

Mirando City Indep. Sch. Dist., Texas

Bond Offering—N. T. Payton, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on June 30 for the purchase of \$53,000 not to exceed 4% interest school house bonds. Dated July 1, 1949. Due on Jan. 1, as follows: \$2,200 from 1950 to 1953 inclusive; \$2,500 from 1954 to 1959 inclusive; \$3,000 in 1960 and 1961, and \$4,000 from 1962 to 1967 inclusive. Principal and interest (J-J) payable at place designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ of 1%. These bonds were authorized at an election held on May 30. A certified check for \$1,060, payable to the District, is required.

Pettus Rural High Sch. Dist., Texas

Bond Offering—C. H. Ray, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on June 29 for the purchase of \$100,000 not to exceed 4% interest school house bonds. Dated July 1, 1949. Due on Jan. 1, as follows: \$3,000 in 1950 and 1951; \$1,000 in 1952; \$3,000 in 1953; \$8,000 from 1954 to 1962 inclusive, and \$9,000 in 1963 and 1964. Principal and interest (J-J) payable at place designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ of 1%. A certified check for \$2,000, payable to the District, is required.

Smithville, Texas

Bond Offering—The \$300,000 water and sewer revenue bonds offered June 20—v. 169, p. 2584—were awarded to Roe & Co., of San Antonio, and the Eddleman-Pollock Co., of Houston, jointly, at a price of 100.03, a basis of about 3.07%. The second highest bidder was McRoberts & Co., at a price of 100.01, a basis of about 3.13%.

Willacy County Housing Authority (P. O. Raymondville), Texas

Bond Offering—Nathan Hedges, Chairman of the Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on June 30 for the purchase of \$65,000 4% revenue, Series 1949 bonds. Dated Feb. 1, 1949. Due on Feb. 1, as follows: \$5,000 from 1950 to 1954 inclusive, and \$8,000 from 1955 to 1959 inclusive. Optional for prior redemption on Feb. 1, 1954. Payable at the Victoria Bank & Trust Co., Victoria. Interest F-A.

VERMONT

Arlington, Vt.

Bond Sale—The \$27,000 refunding bonds offered June 22—v. 169, p. 2696—were awarded to F. S. Moseley & Co., on New York, as 2s, at a price of 100.59, a basis of about 1.88%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1953 inclusive. The second highest bidder was Kenneth B. Hill & Co., for 2s, at a price of 100.43.

VIRGINIA

Grottoes, Va.

Bonds Publicly Offered—Scott, Horner & Mason, of Lynchburg, are publicly offering an issue of \$90,000 2.70% water bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$1,000 in 1950 to 1951; \$2,000 from 1952 to 1955 inclusive; \$3,000 in 1956 and 1957; \$4,000 from 1958 to 1961 inclusive; \$5,000 from 1962 to 1964 inclusive; \$6,000 in 1965 and 1966; \$7,000 from 1967 to 1969 inclusive, and \$10,000 in 1970. Principal and interest (A-O) payable at the National City Bank, New York. Legality approved by Reed, Hoyt & Washburn, of New York.

WASHINGTON

King County Sch. Dist. No. 410 (P. O. Seattle), Wash.

Bond Sale—The \$289,500 general obligation bonds offered June 21—v. 169, p. 2584—were awarded to the State Finance Committee, as 2.55s, at a price of par. Dated July 1, 1949. Due on July 1 from 1952 to 1969 inclusive.

Pierce County Sch. Dist. No. 3 (P. O. Tacoma), Wash.

Bond Sale—The \$40,000 general obligation bonds offered June were awarded to the State, 2½s, at a price of par. The second highest bidder was Fordyce & Co. for 2½s, at a price of 100.20.

Skamania County Sch. Dist. No. 1 (P. O. Stevenson), Wash.

Bond Offering—Mabel J. Jete, District Clerk, will receive sealed bids until 10 a.m. (PST) on June 27 for the purchase of \$30,000 not to exceed 6% interest school bonds. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the holder's option. A certified check for 5% of the amount of bids is required.

WISCONSIN

Hartford, Wis.

Bond Offering—Rollin Abbot, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 12 for the purchase of \$375,000 not to exceed 2½% interest sewer bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1 as follows: \$18,000 from 1950 to 1959 inclusive; \$19,000 from 1960 to 1964 inclusive, and \$20,000 from 1965 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-J) payable at the First National Bank, Hartford. The approving opinion of Chapman & Cutler, of Chicago will be furnished to the purchaser. A certified check for \$10,000, payable to the City Treasurer, is required.

Milwaukee, Wis.

Bond Sale—The \$2,500,000 veterans' housing, Series A bonds offered June 20—v. 169, p. 2471—were awarded to a syndicate composed of the Bankers Trust Co., Chemical Bank & Trust Co., both of New York, Marine National Exchange Bank, of Milwaukee, F. S. Smithers & Co., of New York, and the Northwestern National Bank, of Minneapolis, as 1½s, at a price of 100.26, a basis of 1.03%. Dated July 1, 1949. The second highest bidder was Chase National Bank, New York, for 1½s, at a price of 100.17, a basis of about 1.06%.

Watertown, Wis.

Bond Sale—The \$22,000 park improvement bonds offered June 20 were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1½s, at a price of 100.02, a basis of about 1.24%.

WYOMING

Johnson County, Buffalo School District (P. O. Buffalo), Wyo.

Bond Sale—The \$28,000 school bonds offered June 9—v. 169, p. 2368—were awarded to Bosworth, Sullivan & Co., of Denver, as 2¾s. Dated June 1, 1949. Due in 1956.

CANADA

BRITISH COLUMBIA

British Columbia (Province of) Debenture Sale—The \$8,000,000 3% debentures offered June 17—v. 169, p. 2584—were awarded to a syndicate composed of A. E. Ames & Co., Dominion Securities Corp., Canadian Bank of Commerce, all of Toronto, and the Royal Bank of Canada, of Montreal, at a price of 97.27, a basis of about 3.23%. Dated June 15, 1949. Due in 15 years. The second highest bidder was Fairclough & Co., Royal Securities Corp., Montreal, and Associates, at a price of 97.08.

SASKATCHEWAN

Saskatchewan (Province of) Debenture Sale Details—The \$3,000,000 3¾% sinking fund debentures purchased by a syndicate headed by the Dominion Securities Corp., of Toronto, as previously noted in v. 169, p. 2260, were awarded at a price of 96.75, a basis of about 4.04%.