

# The COMMERCIAL and FINANCIAL CHRONICLE

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

### Abington Electric Co., Clarks Summit, Pa.—Sell Bonds Privately—

The company has received SEC authorization to issue and sell \$550,000 of 3½% first mortgage bonds, due 1969, and \$100,000 of 3¼% serial notes, to John Hancock Mutual Life Insurance Co., and to sell 10,000 additional shares of its no par value common stock to its parent, Republic Service Corp. (Wilmington), for \$100,000.

Proceeds of the sale will be used by Abington, together with a \$24,874 credit owing Abington by Republic, to eliminate Abington's entire present indebtedness to Republic of \$765,000. Republic will make a \$500,000 pro rata payment on its outstanding notes, will advance \$80,126 on open account without interest to two subsidiaries for construction purposes, and use \$60,000 for the payment of fees and expenses in connection with its recent reorganization. Republic also proposes to renew its present outstanding note in the amount of \$150,000 due July 1, 1949, for a nine-month's period.—V. 169, p. 2633.

### Akron Canton & Youngstown RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$410,977	\$485,621	\$435,503	\$268,269
Net from railway	124,669	184,897	134,822	3,940
Net ry. oper. income	62,762	93,475	64,389	*19,970
From Jan. 1—				
Gross from railway	2,104,765	2,419,367	2,192,625	1,567,374
Net from railway	591,858	935,877	763,097	268,095
Net ry. oper. income	283,541	465,296	379,858	81,576

\*Deficit.—V. 169, p. 2525.

### Akron Union Passenger Depot Co.—Bids for Purchase of Bonds—

The company is requesting bids on a proposed issue of \$2,000,000 first mortgage bonds series A to cover the major part of the construction costs for the new Akron Union Depot.

The company is jointly owned by the Baltimore & Ohio RR. and the Pennsylvania RR., and the bonds will be guaranteed by them. The sale of the bonds and their guaranty are subject to the approval of the ICC.

Invitations for bids have been sent to 157 prospective bidders. They will be issued in denominations of \$1,000 and multiples of \$1,000; will be dated July 1, 1949, and will mature July 1, 1974.

The cost of the new Akron Union Depot, now under construction, is estimated at \$2,238,000. The new depot is expected to be completed by the end of this year.

Bids for the bonds must be delivered before 12 noon, EDT, July 12, to the company, care of J. A. Appleton, President, at Room 1304, 2 Wall Street, New York 5, N. Y.

### Alabama Great Southern RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$1,366,708	\$1,513,762	\$1,368,338	\$1,037,693
Net from railway	312,115	464,499	322,549	*4,752
Net ry. oper. income	134,387	245,653	156,833	*65,937
From January 1—				
Gross from railway	6,771,210	7,382,217	6,610,518	5,789,754
Net from railway	1,499,029	1,877,953	1,344,420	619,272
Net ry. oper. income	722,953	975,730	640,605	105,093

\*Deficit.—V. 169, p. 2413.

### American Bemberg Corp.—Minority Holders Get Two Seats on Board—

Two directors were elected June 27 to the board by minority stockholders over the opposition of Beaunit Mills, Inc., owner of a majority of the stock of the company.

Hanns Dittsheim and Charles E. Wiggin were added to the American Bemberg board by a slight margin when proxies of N. V. Administration Office of Boissevain Brothers and Felix D. E. Mattos Brothers, of Amsterdam, were voted in favor of the pair toward the end of a stormy session. The group owns 35% of the American Bemberg common stock.

At the subsequent annual meeting of North American Rayon Corp., also controlled by Beaunit, the minority group's candidates failed to win over the slate proposed by the Beaunit management. The group had proposed the name of Lester Martin, President of Consolidated Textile Co., as well as Mr. Dittsheim and Mr. Wiggin, in the latter election.

H. W. Springorum, Secretary and Treasurer of North American Rayon, and Herbert Bayard Swope, consultant to the company on press relations, were elected to that corporation's board, along with M. Wadewitz, Plant Manager of the company, and William Ball, an accounting executive of Beaunit, who replaced Mr. Dittsheim and Mr. Wiggin.

The proposed plan for transferring the assets of North American Rayon Corp. and American Bemberg Corp. into Beaunit Mills, Inc., in exchange for Beaunit preferred stock will be voted on by the stockholders of the two corporations at special meetings on Aug. 1.

The stockholders of Beaunit Mills, Inc., will meet the following day to authorize creation of a \$1.25 dividend cumulative convertible preferred stock to be issued to stockholders of the two companies on the basis of two shares for each share of North American and one share for each share of America Bemberg Corp.—V. 169, p. 2745.

### American Brake Shoe Co.—To Buy Plant—

The company announces that it has contracted to purchase from the War Assets Administration a former war plant in Tonawanda, N. Y., which is located near the Buffalo city line and is adjacent to the Farrel-Birmingham Co., Inc.

The plant will be operated by Brake Shoe's Ramapo Ajax Division, manufacturers of railroad frogs, switches, and special trackwork. The Division plans to transfer certain operations from its Hillburn and Niagara Falls, N. Y. plants to the newly-acquired plant in the near future.

Located on a 12-acre plot, the building has nearly 150,000 square feet of floor space.

The plant was originally constructed for the Navy in 1942 at a cost of approximately \$1,500,000. Under lease from the government, it was operated by Farrel-Birmingham Co. during World War II for the manufacture of marine propulsion equipment.

### To Close Atlanta (Ga.) Foundry—

It was announced on June 27 that the company will close the

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Atlanta, (Ga.) foundry of its Southern Wheel Division on July 31 because of a lack of orders. The plant manufacturers chilled tread freight car wheels and employs 57 people, some of whom will be transferred to jobs in other plants. The company plans to sell the plant property and its equipment. Customers of the plant will be served from other company plants throughout the country.

The company has operated the Atlanta plant for 36 years. It purchased the foundry in 1913 from the old Atlanta Car Wheel Co., and in that year formed the Southern Wheel Co. This later became the Southern Wheel Division of Brake Shoe. The plant was originally built in 1903.—V. 169, p. 2746.

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

Announcement is made by company that James F. Clark has been elected Treasurer to succeed Lester A. Blackford who has been with ACF for 44 years and is retiring from active service.—V. 169, p. 2746.

### American Fork & Hoe Co.—Name Change Voted—

The stockholders recently voted to change the name of this company to True Temper Corp., effective July 1, 1949. For many years, the company's products have been marketed under the trade name "true temper."—V. 164, p. 550.

### American Gas & Electric Co.—Official Retires—

Philip Sporn, President, announces that H. D. Anderson, Vice-President and Secretary of this company and a Vice-President of most of its subsidiary companies, had asked to be retired from active duty on July 1, 1949, after having served the system for more than 40 years.

Mr. Sporn said that Mr. Anderson's services would be retained until early 1952, his normal retirement date, in an advisory and consulting capacity and that he was continuing for the present as a member of the board of directors of the company.

Announcement will be made at an early date as to Mr. Anderson's successor in his various official positions with the company and its subsidiaries.—V. 169, p. 2746.

### American Locomotive Co.—Places Loan Privately—

The company has arranged with the Metropolitan Life Insurance Co. a \$15,000,000 15-year 3½% loan, it was announced June 27. Proceeds will be used to retire all banks loans on which instalment payments would have begun next year and which would have matured in 1954. Sinking fund payments under the new loan begin in 1954 at the rate of \$1,200,000 annually.—V. 169, p. 1329.

### American Metal Co., Ltd. (& Subs.)—Earnings—

(Including subsidiary companies 75% or more owned)

Quarters Ended March 31—	1949	1948
Profit, before items of income & charges shown separately below	\$2,543,560	\$1,323,834
Other income	355,373	332,712
Total income before taxes, etc.	\$2,898,933	\$1,656,546
Provision for U. S. and foreign income taxes	860,722	515,385
Foreign exchange loss	22,296	22,296
Depreciation	244,646	204,272
Depletion	26,291	1,044
Amortiz. of investm't & write-down of real est.	21,600	21,600
Provision for contingent reserves	360,782	254,515
Minority interests		C73,349
Net income	\$1,384,922	\$640,082
Earns. per com. share after pfd. div. requirements	\$1.05	\$0.44

—V. 169, p. 2525.

### American Natural Gas Co. (& Subs.)—Earnings—

(Formerly American Light & Traction Co.)

12 Months Ended March 31—	1949	1948
Gas operating revenues	\$52,655,950	\$49,988,561
Gas purchase costs	9,025,485	9,396,459
Other oper. costs, deprec. and taxes	36,562,944	37,857,166
Operating income	\$7,067,521	\$2,734,936
Other income	1,465,487	1,096,502
Gross income	\$8,533,008	\$3,831,438
Interest and other deductions	2,674,103	2,064,623
Net income of subsidiaries	\$5,858,905	\$1,766,815
Subsidiary preferred dividends	330,000	330,000
Common div. paym'ts to American Nat. Gas Co.	2,672,788	1,278,639
Undistributed income of subsidiaries	\$2,856,117	\$157,976
Parent company expenses and taxes (net)	877,515	497,739
Consolidated net income applicable to properties in integrated system	4,651,390	939,076
Income from investments disposed of in 1948	510,960	1,934,610
Consolidated net income	5,162,350	2,873,686
Preferred dividend requirements	523,252	804,486
Balance applicable to common stock	4,639,098	2,069,200
Earnings per share on 2,767,580 shares	\$1.68	\$0.75

—V. 169, p. 2634.

### American Optical Co.—Trustee Elected—

Bradley Dewey, President of Dewey & Almy Chemical Co., Cambridge, Mass., has been elected a trustee of the American Optical Co., it was announced June 29.—V. 169, p. 1441.

### American Power & Light Co.—System Input—

For the week ended June 23, 1949, the system inputs of subsidiaries as compared with the corresponding week during 1948, were as follows:

Thousands of Kilowatt-Hours	1949	1948	Increase—	Pct.
	272,106	241,750	Amount	12.55
			30,356	

—V. 169, p. 2746.

### American Steel & Pump Corp.—Registration Statement Withdrawn—

The registration statement (No. 7673) filed with the SEC Sept. 21 last and covering 200,000 shares of convertible class A stock (par \$2) was withdrawn May 13.—V. 168, p. 1794.

### American Stove Co.—Changes in Personnel—

Eight major personnel changes in American Stove Co. were announced on July 1 by Arthur Stockstrom, President. They are:

- Retirement, at age 73, of Thomas M. Sourbeck, Manager of the company's division at Lorain, Ohio, which manufactures and sells oil cooking stoves, heaters, and furnaces. Mr. Sourbeck's retirement is effective Oct. 1.
- Resignation of Stanley E. Little, Vice-President in charge of sales, to become the new manager of the company's Lorain Division.
- Election of Marc W. Pender, of St. Louis, as Vice-President in charge of sales. Mr. Pender formerly was Market Research Manager.
- Resignation of George E. Baker of St. Louis from the office of Treasurer, because of ill health.
- Election of Clark P. Flske of St. Louis as Treasurer.
- Election of F. Vern Semple of St. Louis, former Chief Accountant, as Assistant Secretary and Assistant Treasurer. Mr. Flske's former position.
- Election of Harold H. Gearhart, former Accountant, as Controller, a new office in the company.
- Resignation of Lloyd C. Ginn, Advertising and Sales Promotion Manager.—V. 168, p. 2426.

**St. Louis Listed and Unlisted Securities**

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**American Telephone & Telegraph Co.—Earnings—**

Period End.	1949—Month—1949	1949—4 Mos.—1949	1948—5 Mos.—1948
Operating revenues	\$18,775,127	\$19,168,796	\$73,954,974
Uncollectible oper. rev.	88,843	71,965	355,093
Operating revenues	\$18,686,284	\$19,096,831	\$73,599,881
Operating expenses	13,802,622	13,361,653	55,811,861
Operating taxes	2,604,879	2,903,932	9,249,777
Net oper. income	\$2,278,783	\$2,831,246	\$8,538,243
Net after charges	490,557	734,026	52,921,846
Deficit	-V. 169, p. 2746.		

**Ann Arbor RR.—Earnings—**

Month	1949	1948	1947	1946
Gross from railway	\$637,082	\$749,501	\$555,904	\$450,047
Net from railway	141,454	166,816	133,586	20,181
Net ry. oper. income	57,898	79,233	54,683	*7,752
From Jan. 1—				
Gross from railway	3,174,615	3,512,451	3,189,444	2,451,440
Net from railway	574,237	658,450	637,285	270,386
Net ry. oper. income	230,891	263,650	232,914	61,546
Deficit	-V. 169, p. 2525.			

**Arcata (Calif.) Timber Products Co.—Registration Statement Withdrawn—**  
The registration statement (No. 7756) which became effective Dec. 30 last was withdrawn May 10. The statement covered 100,000 6% cumulative preferred stock (par \$10) and 300 common shares (par \$5,000).—V. 168, p. 2222.

**Associated Telephone & Telegraph Co.—Earnings—**

Quarters Ended March 31—	1949	1948
Dividends and interest received, etc.	\$286,190	\$273,045
Operating expenses and taxes	30,166	27,649
Net earnings	\$256,024	\$245,396
Interest on debentures	134,296	147,279
Amortization of debt discount and expense	13,219	14,725
Balance for surplus	\$108,509	\$83,392
Earnings per 1st preferred share	\$1.64	\$1.25
Deficit	-V. 169, p. 2310.	

**Atchison, Topeka & Santa Fe Ry.—New Director—**  
N. Loyall McLaren, senior partner in the firm of McLaren, Goode & Co., of San Francisco, Calif., has been elected a director of this road. He is also a director of the Pacific Telephone & Telegraph Co.—V. 169, p. 2414.

**Atlanta & St. Andrews Bay Ry.—Earnings—**

Month	1949	1948	1947	1946
Gross from railway	\$132,970	\$232,434	\$150,440	\$112,700
Net from railway	40,154	118,629	61,397	37,730
Net ry. oper. income	13,283	48,119	24,349	10,075
From Jan. 1—				
Gross from railway	815,902	993,306	805,190	578,152
Net from railway	284,069	473,857	339,229	162,881
Net ry. oper. income	105,487	195,106	139,654	43,900
Deficit	-V. 169, p. 2414.			

**Atlantic City Electric Co.—FPC Authorizes Merger of South Jersey Power & Light Co.—**

The Federal Power Commission June 23 authorized a merger of South Jersey Power & Light Co.'s electric facilities into the facilities of Atlantic City Electric Co., after denying the latter company's alternate request for FPC dismissal of the merger application for want of jurisdiction.  
Under a merger agreement between the two companies, Atlantic City will issue \$420,000 in capital stock consisting of 2,000 shares (\$100 par) 4% cumulative preferred stock and 22,000 shares (\$10 par) common stock in exchange for South Jersey's presently outstanding capital stock. In addition, Atlantic City will assume South Jersey's liabilities, including \$400,000 first and refunding mortgage bonds, current liabilities and other miscellaneous items.—V. 169, p. 2525.

**Bell Aircraft Corp.—56,000 Shares Tendered—**  
See First York Corp. below.—V. 169, p. 2525.

**Bendix Aviation Corp. (& Subs.)—Earnings—**

6 Mos. End. Mar. 31—	1949	1948	1947	1946
Net before taxes	\$8,994,182	\$6,951,862	\$3,843,625	\$10,577,481
Federal income taxes	3,850,783	2,769,916	1,271,439	*150,369
Income tax adjustment				*Cr7,400,000
Contingency reserves			Cr316,247	Cr2,307,732
Net profit	\$5,143,399	\$4,181,946	\$2,572,186	\$1,020,118
Earnings per share	\$2.43	\$1.97	\$1.36	Nil
On profits of wholly owned subsidiary. †Refund due to carry-back credits. ‡Loss.				

Consolidated net income after all charges including provision of \$1,673,557 for Federal income taxes amounted to \$2,040,773 for the three months ended March 31, 1949—the second quarter of the fiscal year. These earnings, equivalent to 96 cents a share on the 2,117,453 shares of common stock outstanding, compare with \$1,957,640, or 92 cents a share for the similar 1948 quarter.—V. 169, p. 1443.

**Benguet Consolidated Mining Co. (P. I.) — On Big Board—**

Trading in the capital stock of this company, started on the New York Stock Exchange on June 27. The National City Bank of New York has been appointed registrar for the 12,000,000 shares, with a par value of one peso each, outstanding.—V. 169, p. 1330.

**Berry Motors, Inc., Corinth, Miss.—Filing—**  
On June 21 a letter of notification was filed with the SEC for about 4,300 shares (no par) common stock, to be sold for the benefit of R. Howard Webster, Montreal, Quebec, Canada, at \$11 or \$12. Underwriter, Gordon Weeks & Co., Memphis, Tenn.—V. 168, p. 1686.

**Bessemer & Lake Erie RR.—Earnings—**

Month	1949	1948	1947	1946
Gross from railway	\$3,015,731	\$3,065,308	\$2,771,831	\$907,812
Net from railway	1,529,770	1,703,303	1,564,125	*35,854
Net ry. oper. income	980,495	1,112,800	1,053,090	*51,474
From Jan. 1—				
Gross from railway	8,998,094	8,002,633	7,284,561	3,147,020
Net from railway	2,417,969	2,226,975	2,325,556	*1,287,210
Net ry. oper. income	1,853,612	2,072,702	2,244,618	*345,511
Deficit	-V. 169, p. 2525.			

**Bigham-Herbrand Corp. — Offering—**Wm. J. Mericka & Co., Cleveland, are offering 10,000 common shares (par \$1) at \$9.50 per share. The shares are owned by Wm. J. Mericka & Co. and are being sold for their account.—V. 169, p. 2747.

**Birmingham Water Works Co.—Bonds Placed Privately—**The company on May 18 last sold privately to six insurance companies \$1,525,000 first mortgage 3½% bonds, series B, due April 1, 1979.  
Proceeds were used to repay \$250,000 bank loans and the balance will be used in property additions, etc.  
Chemical Bank & Trust Co., New York, is trustee of the issue.—V. 151, p. 2037.

**Bristol County (R. I.) Water Co.—Sale of Bonds—**The company recently sold to the Mutual Life Insurance Co.,

New York, \$1,250,000 first mortgage, series A 3½% bonds, due May 1, 1979. Of the proceeds \$850,000 went to pay off \$850,000 first 3¼s, due 1956, and the balance will be used to repay a bank loan and for property improvements.—V. 169, p. 2415.

**Borg-Warner Corp.—New Pesco Plant Soon Ready—**  
Additions to the executive personnel of the corporation's Pesco Products Division have been announced as the division pushes its new production plant and research laboratory in northeastern Bedford Township near Cleveland, Ohio, toward completion.

The naming of John A. Lauck as Vice-President topped a list of new appointments given out by R. J. Minshall, President of Pesco. Mr. Lauck, who has been chief engineer of Pesco's pump division for the last four years, will assume his new post immediately.  
Operations in the Pesco Division's new \$2,650,000 one-story brick-and-steel plant to manufacture "high precision aircraft parts—are expected to begin before next fall. A separate laboratory building, designed for the testing of aircraft fuels, was expected to be ready for occupancy before July.  
Pesco's entire manufacturing and research equipment is to be moved from the company's present location at 1610 Euclid Ave., Cleveland, to the new 35-acre site in Bedford Township. General expansion in the aircraft and other manufacturing fields dictated the need for an efficient new production plant, company officials said.—V. 169, p. 2747.

**Bowser, Inc. (& Subs.)—Earnings, Etc.—**

3 Months Ended March 31—	1949	1948
Net sales	\$4,034,284	\$5,273,387
Cost of sales	3,090,817	3,749,213
Administrative, sales and service expense	1,108,763	1,348,575
Other expense (less other income)	99,824	179,895
Estimated taxes on income	†21,575	*153,674
Est. refund of taxes on inc. due to carrybacks		Cr49,721
Consolidated net loss	\$286,695	\$108,250

"In the 1948 quarter taxes were accrued with respect to several divisions operating at a profit, however, subsequently it was determined to be practicable to file consolidated income tax return, with the result that the losses of other divisions eliminated the tax liability, except for the portion applicable to a Canadian subsidiary. †On the income of a Canadian subsidiary.

M. E. Liles, President, further announced that "the seasonal upturn in many of the company's lines, which is usually experienced at this time of the year, has not materialized to date. In view of these conditions, the directors have taken no action on the regular quarterly dividend due June 1, 1949 on the preferred stock."

The working capital ratio at March 31, 1949 was \$3.51 to 1. The amount of working capital at that date was \$8,589,607, a reduction of \$505,331 during the first quarter. The reduction is primarily accounted for by operating losses sustained during that period and by payments on the Federal income tax assessment, which the company is contesting. There are no bank loans, and cash at March 31, 1949 amounted to \$1,139,211 compared with \$1,395,820 at Dec. 31, 1948.

Including approximately \$1,300,000 in government contracts, the backlog of unshipped business as of the date of this report is approximately \$6,000,000 compared with \$8,000,000 as of Nov. 12, 1948, the date of our last quarterly report to you.

On April 26, 1949, the directors elected Mr. Liles President to succeed R. Hosken Damon, who was re-elected Chairman of the Board.—V. 168, p. 2427.

**Briggs Manufacturing Co. (& Subs.)—Earnings—**

Quarter End. Mar. 31—	1949	1948	1947	1946
Net profit	\$465,504	\$2,044,936	\$1,408,580	*\$407,037
No. of capital shares	1,947,700	1,947,700	1,947,000	1,947,700
Earnings per share	\$0.24	\$1.05	\$0.72	Nil
Loss including \$3,293,303 Federal tax carry-back credit.				

W. D. Robinson, President, attributed the decline in earnings to the cost of converting production lines and equipment in seven major plant from old to new car body models.

Production schedules, based on customers' schedules already released, will reach an all-time high in the company's history during the second quarter of 1949, Mr. Robinson stated. The company's steel inventories have improved steadily, and its new metal-working plant in Youngstown, Ohio, is expected to go into production shortly.

Barring unforeseen difficulties, Mr. Robinson said, the company is confident that 1949 will be a satisfactory year. In 1948 its sales reached an all-time peak.—V. 169, p. 496.

**Broadway-Cooper Corp., Camden, N. J.—Bonds Called**  
The corporation has called for redemption on Sept. 1, next, all of its outstanding first mortgage 4% series A bonds due March 1, 1952, and first mortgage income series B bonds due March 1, 1957, at 100 and accrued interest at the rate of 4% per annum. Immediate payment will be made at the Camden Trust Co., trustee, Broadway and Market Street, Camden, N. J., upon presentation and surrender of said bonds.—V. 157, p. 1646.

**Brown Co., Berlin, N. H.—New Director Elected—**  
F. G. Coburn, President on June 26 announced that R. Howard Webster of Montreal, Canada, was elected a director to succeed Ernest Martin Hopkins, resigned. Mr. Hopkins, however, continues as one of the three voting trustees of the company.  
Mr. Webster is also a director of The Imperial Trust Co., of Montreal; Eversharp, Inc., of Chicago; Holt, Renfrew & Co., Ltd., of Montreal, and Southwest Lumber Mills, Inc., of McNary, Arizona, among others.—V. 169, p. 902.

**Calgary Power Ltd. — Bonds Sold—**Royal Securities Corp. Ltd., on June 25 announced the sale of \$6,000,000 first mortgage bonds 3½% series at 100.39 and interest. Bonds are dated June 1, 1949 and mature June 1, 1972.—V. 169, p. 2634.

**California Water & Telephone Co.—Bonds Placed Privately—**The company has sold privately \$500,000 3½% first mortgage bonds due in 1979, it was announced June 24. The Mutual Life Insurance Co. of New York and Northwestern Mutual Life Insurance Co. each bought \$250,000 of the issue. Company will use the proceeds to finance its construction program.—V. 169, p. 2748.

**Cambria & Indiana RR.—Earnings—**

Month	1949	1948	1947	1946
Gross from railway	\$144,598	\$127,944	\$149,237	\$230,4
Net from railway	14,366	*17,820	11,212	*75,415
Net ry. oper. income	69,749	46,053	33,546	*35,256
From Jan. 1—				
Gross from railway	693,327	536,095	687,141	445,739
Net from railway	66,458	*197,352	11,391	17,080
Net ry. oper. income	317,808	105,917	184,184	188,556
Deficit	-V. 169, p. 2415 and 2526.			

**Canadian Malartic Gold Mines Ltd.—Earnings—**

Quarters Ended March 31—	1949	1948
Tons ore milled	112,241	81,942
Metal production (gross)	\$328,003	\$297,709
Marketing charges	2,903	2,654
Balance	\$325,100	\$295,055
Estimated cost assistance	25,473	
Total	\$350,573	\$295,055
Operating costs	297,789	273,567
Estimated operating profit	\$52,784	\$21,488
Non-operating rev. & profit on sale of secur.	375	1,001
Total	\$53,159	\$22,489
Less: Provision for taxes	2,250	505
Estimated net profit before write-offs	\$50,909	\$21,984
Capital expenditures	19,449	40,423
NOTE—The above figures do not include allowance for depreciation.—V. 169, p. 1776.		

**Canadian Pacific Ry.—Earnings—**

Period End. May 31—	1949—Month—1949	1949—5 Mos.—1949	1948—5 Mos.—1948
Gross earnings	\$30,471,803	\$28,204,933	\$146,166,889
Working expenses	29,617,698	26,920,446	\$143,689,379
Net earnings	\$854,105	\$1,284,487	\$2,477,510
Deficit			\$3,943,336

**Merges Steamship Interests—**  
This company and Clarke Steamship Co. have merged their interests to bring fast freight service from the United States and cross-Canada points to Canada's newest province, Newfoundland, according to Desmond A. Clarke, of Montreal, President of the shipping company.  
Main feature of the new service will be that United States and Canada freight out from CPE will be put aboard ships at Montreal for direct shipment to Corner Brook and St. John's every 10 days. Provision has also been made for passenger accommodation aboard all ships.—V. 169, p. 2415.

**Carnation Co.—Sells, Then Leases Building—**  
Transfer of title to the company's new nine-story building in Los Angeles, Calif., to the New York Life Insurance Co. was completed on June 24 under a purchase-and-lease agreement announced last year by the two companies. Concurrently, the property was leased to Carnation Co. for a term of years on a net rental basis.  
Carnation Co., manufacturer of food products and leading manufacturer of evaporated milk, and affiliated companies will occupy seven of the nine floors of the building as headquarters for 176 operating plants and 65 sales offices throughout the world. Formal dedication of the building is planned for Aug. 30 when Carnation Co. observes the 50th anniversary of its founding.—V. 169, p. 1106.

**Carolina Mountain Power Corp.—Offers to Purchase Bonds Through Tender—**  
The directors have appropriated funds for the purchase of this company's general mortgage 6% income bonds.  
All holders of these bonds have been notified that the corporation will receive sealed tenders at its office, 100 West 10 St., Wilmington 99, Del., for the purchase of said bonds, on or before noon on July 6, 1949.  
Since Jan. 1 the company has purchased \$33,000 principal amount of bonds, the most recent purchase being at 84 (or \$840 per \$1,000 bond).  
The board reserves the right to reject any and all such tenders or to accept a portion of the bonds so tendered and to purchase bonds in the open market. Purchases in the open market shall be made at such times and at such prices as the directors shall, in their sole discretion, determine.—V. 169, p. 903.

**Central Electric & Gas Co., Lincoln, Neb.—Registers With SEC—**  
The company, June 29, filed a registration statement with the SEC proposing the public sale of 132,874 shares of common stock (\$3.50 par).  
The public offering price and underwriting terms are to be supplied by amendment. Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. are named as the principal underwriters.  
Proceeds of the stock sale may be applied in part to the purchase of additional common stock equities of the company's telephone subsidiaries (which are engaged in comprehensive construction programs requiring large amounts of new capital) or to the making of temporary advances thereto, or to the company's own construction program or for other general corporate purposes. Construction expenditures by such subsidiaries for the last nine months of 1949 and the year 1950 are estimated at \$8,400,000, and the company's own expenditures for that period at \$900,000.—V. 169, p. 1559.

**Central of Georgia Ry.—Earnings—**

Month	1949	1948	1947	1946
Gross from railway	\$2,853,031	\$3,333,669	\$2,735,381	\$2,283,757
Net from railway	225,404	549,665	239,090	*18,231
Net ry. oper. income	6,059	275,628	*54	*213,129
From Jan. 1—				
Gross from railway	15,067,338	15,779,119	13,548,182	13,283,504
Net from railway	1,543,122	2,156,119	1,066,636	761,521
Net ry. oper. income	299,259	718,654	*139,639	*163,459
Deficit	-V. 169, p. 2415.			

**Central Illinois Public Service Co. — Common Shares Offered —**Represents Unsubscribed Portion — Common stockholders subscribed for 169,777 shares of the 446,000 shares of common stock offered by the company to the common stockholders for subscription at \$14.125 per share. The offering was underwritten by The First Boston Corp. and associates. Prior to the expiration of the subscription warrants on June 23, the underwriters subscribed for 29,598 shares through exercise of rights purchased by them and sold 94,672 shares to dealers. Thus, the underwriters acquired a total of 305,821 shares of which 65,074 shares were delivered on account of the sales made prior to the expiration of the subscription warrants.

The underwriting group made a public offering June 27 of the remaining 211,149 shares at \$14.59 per share. The subscription books were closed shortly after SEC clearance of the offering. For further details of offering, underwriters' participation, etc., see V. 169, p. 2639.

**Central Vermont Ry. Inc.—Earnings—**

Month	1949	1948	1947	1946
Gross from railway	\$801,000	\$977,000	\$788,907	\$577,513
Net from railway	117,220	313,650	149,523	*12,840
Net ry. oper. income	11,988	197,621	51,855	*113,771
From Jan. 1—				
Gross from railway	3,953,000	4,274,000	3,884,515	3,092,519
Net from railway	463,220	824,845	607,162	*26,490
Net ry. oper. income	*2,395	266,332	81,454	*535,191
Deficit	-V. 169, p. 2416.			

**Century Steel Corp. — Registration Statement Withdrawn—**  
The registration statement (No. 7305) filed with the SEC May 19, 1947, and covering 4,000 shares of class B common stock (par \$10) was withdrawn June 21 last. The registration became effective Sept. 24, 1948.—V. 168, p. 1691.

**Chase Candy Co.—Sells Common Shares to F. S. Yantis & Co.—**The company has sold 20

**Chicago & Eastern Illinois RR.—Equipment Trust Cfts.**

The ICC on June 22 authorized the company to assume obligation and liability in respect of not exceeding \$1,800,000 equipment-trust certificates, series G, to be issued by the City National Bank & Trust Co. of Chicago and sold at 93.034 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 2416.

**Chicago & Illinois Midland Ry.—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$770,120	\$909,433	\$744,836	\$322,578
Net from railway	283,898	460,379	295,257	29,543
Net ry. oper. income	156,735	249,154	161,426	*5,181
From Jan. 1—				
Gross from railway	3,694,464	3,438,465	3,280,458	1,910,612
Net from railway	1,255,267	1,170,055	1,098,458	265,323
Net ry. oper. income	676,709	637,103	593,878	110,131

\*Deficit.—V. 169, p. 2526.

**Chicago Pump Co.—Files With SEC—**

The company on June 20 filed a letter of notification with the SEC for 28,000 shares of 70-cent cumulative preferred stock, to be offered at \$10 per share. Underwriter, Straus and Blosser, Chicago. Proceeds will be used to retire an interim loan of \$250,000.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings**

	1949	1948	1947	1946
Gross from railway	\$3,256,895	\$3,476,468	\$3,024,186	\$2,216,980
Net from railway	1,208,054	1,194,462	1,128,523	470,670
Net ry. oper. income	650,246	755,504	627,057	256,381
From January 1—				
Gross from railway	15,953,415	16,385,131	14,230,068	11,405,324
Net from railway	5,265,722	5,727,648	4,613,847	2,359,172
Net ry. oper. income	2,325,278	3,353,457	2,503,833	1,296,941

—V. 169, p. 2416.

**Citizens Credit Corp., Washington, D. C.—Files—**

The company on June 22 filed a letter of notification with the SEC for 2,800 shares of class A common stock (\$12.50 par) and 1,400 shares (25c. par) class B common stock, to be offered in units of two shares of class A and one of class B stock for \$29.75 per unit. Underwriter, Emory S. Warren & Co., Washington, D. C. Proceeds will be used for general corporate purposes, including establishment of a small loan office in Mt. Rainier, Md.—V. 169, p. 2640.

**Citizens Water Co. of Washington, Pa. — Securities Placed Privately—** The company has placed privately with insurance companies \$500,000 first mortgage bonds series C, due April 1, 1974 and 6,000 shares of 4½% cumulative preferred stock (par \$100).  
Of the proceeds approximately \$600,000 will be used to retire on July 1 at 105 and dividend the outstanding 7% preferred stock and the balance will go to reduce bank loans and reimburse treasury for expenditures due to company's expansion program.—V. 152, p. 1587.

**Climax Molybdenum Co.—New President, Etc.—**

Arthur H. Bunker, who as of June 30, 1949 resigned as a general partner of Lehman Brothers, investment bankers, on June 27 was elected President, succeeding Arthur D. Storke, resigned. Mr. Storke also resigned as a director.  
Mr. Bunker, who was a member of the board of this company, is also a director of The American Metal Co., Ltd., and the First Stealing Steel & Carbide Corp.—V. 169, p. 2101.

**Clinton Industries, Inc. (& Subs.)—Earnings—**

Quarter Ended March 31—	1949	1948	1947
Net profits	\$879,049	*\$316,870	*\$1,397,598
Number of shares outstanding	805,697	750,845	744,915
Earnings per share	\$1.09	Nil	\$1.88

\*Net loss after benefit of carry-back provisions of the Federal income tax law. †After charges and income taxes.—V. 169, p. 2526.

**Coleraine Asbestos Co., Ltd.—Registration Statement Withdrawn—**

The registration statement (No. 7626) filed with the SEC Aug. 16, 1948, and covering 200,000 shares of capital stock, was withdrawn June 24.—V. 168, p. 740.

**Colorado Central Power Co.—Sale of Stock—Public offering of 13,229 shares of common stock by The First Boston Corp. and associates was completed June 30. The stock, offered at \$23.25 per share less a concession of \$1 per share to dealers, was all sold and the books closed.**

The offering represented the unsubscribed portion of 21,429 shares offered by company to holders of its common stock at \$23.25 per share at the rate of one share for each 2½ shares held of record June 10, 1949. The group underwriting the offering comprised in addition to The First Boston Corp., Dean Witter & Co.; Boettcher & Co.; Bosworth, Sullivan & Co. and Woodcock, Hess & Co. See also V. 169, p. 2640.

**Colorado & Wyoming Ry.—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$203,044	\$230,132	\$165,371	\$100,558
Net from railway	60,018	105,831	71,687	23,013
Net ry. oper. income	25,832	52,284	35,196	9,718
From Jan. 1—				
Gross from railway	1,151,247	1,097,826	786,298	433,221
Net from railway	471,623	484,124	322,338	105,670
Net ry. oper. income	233,143	257,152	151,899	85,050

—V. 169, p. 2527.

**Columbia Gas System, Inc.—Registers Debentures—**

The company June 30 filed a registration statement with the SEC covering its proposed public offering of debentures. The financing involves \$13,000,000 of 25-year debentures due Aug. 1, 1974 to be offered for sale at competitive bidding. Sale of the debentures is the final step in the company's plan for financing the 1949 construction program of the Columbia Gas System.

**To Make Cash Capital Contribution to Subsidiary—**

The SEC June 27 announced the issuance of an order authorizing the company to make a \$3,400,000 cash capital contribution to United Fuel Gas Co. and to purchase \$3,000,000 3¼% installment promissory notes of United. Proceeds obtained by United through the cash contribution and the sale of the notes would be used by it for construction purposes.

**Hearing on Proposed Debenture Issue—**

The SEC has given interested persons until July 15 to request a hearing upon the proposal of Columbia to issue and sell \$13,000,000 of debentures due August, 1974, at competitive bidding. Such sale is the final step in the company's plan for financing the 1949 construction program of the Columbia Gas system.—V. 169, p. 2749.

**Commonwealth Engineering Co., Dayton, O.—Issues Report—**

More than 400 manufacturers were served in 1948 by this company, according to the annual report made public on June 24. This was the company's 12th year of operation as a privately financed research institution.

Nine developments to come out of the laboratories are highlighted

in the report as typical of the organization's activities, and are reviewed in detail in the form of case histories. These include the first announcement to be made on the Kol Dispersion Process, a continuous chemical transfer method which eliminates grinding in the preparation of pigmented pastes. A total of six U. S. patents have so far been issued as a result of this work, the report reveals. Other outstanding laboratory accomplishments were the development of "dry" metal plating by means of gaseous metal carbonyls; the concentration of fruit juices, beverages and pharmaceuticals by a highly efficient freeze process; the production of low-cost, flame-proof sponge rubber according to a new process, and other product and process developments in chemical, mechanical, hydraulic, and electrical engineering. Other Commonwealth activities collateral to applied research are reviewed. Special programs of group research are discussed, as is the supervision and management of groups of patents licensed broadly in industry. The operations of six subsidiary companies which carry on patent licensing, cooperative promotion and research in several specialized fields are also discussed. Thirteen new patents issued to Commonwealth subsidiaries in 1948 are reported.—V. 167, p. 2255.

**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 23, 1949, amounted to 310,286,371 as compared with 307,259,563 for the corresponding week in 1948, an increase of 3,026,808 or 0.9%.—V. 169, p. 2748.

**Coniaurum Mines, Ltd.—Earnings—**

Quarter Ended March 31—	1949	1948	1947
Tons ore milled	35,935	28,260	29,310
Net income from metals produced	\$312,212	\$307,924	\$229,865
Development and operating costs	259,026	231,399	214,000
Operating profit	\$53,186	\$76,525	\$15,865
Non-operating revenue and loss on sale of securities	Cr1,378	Dr10,641	Cr1,131
Total profit	\$54,564	\$65,883	\$16,995
Provision for taxes	8,000	16,000	879
Profit before write-offs	\$46,564	\$49,883	\$16,116

\*After adding \$21,000 estimated cost assistance.  
NOTE—In the above figures no allowance has been made for depreciation.—V. 169, p. 1777.

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

The company on June 29 announced that local distribution of electricity for the week ended June 26, 1949 amounted to 205,600,000 kwh., compared with 196,800,000 kwh. for the corresponding week of last year, an increase of 4.5%.

Local distribution of gas in the same week amounted to 740,500,000 cubic feet, compared with 804,400,000 cubic feet in the same week of the preceding year, a decrease of 7.9%. Gas consumption depends to a great extent on temperature. The average temperature in the 1949 week under consideration was 80 degree F., while the average temperature in the comparable 1948 week was 70 degree F.

**EARNINGS STATEMENT FOR THE 12 MOS. ENDED MAY 31, 1949**

Sales of electricity	\$267,143,321
Sales of gas	46,055,455
Other operating revenues	4,526,247
Operating revenues	\$317,725,023
Operating expenses	158,177,213
Maintenance	32,512,221
Depreciation	27,375,000
Taxes, other than Federal income	43,864,393
Federal income tax (estimated)	16,366,000
Operating income	\$39,430,196
Non-operating income, incl. dividends from subsidiary companies \$187,500	564,258
Gross income	\$39,994,454
Income deductions	9,965,959
Net income	\$30,028,495

—V. 169, p. 2749.

**Consolidated Gas, Electric Light & Power Co. of Baltimore—**

Common Shares Offered— The First Boston Corp., Alex. Brown & Sons and John C. Legg & Co. jointly headed an investment banking group which offered publicly June 28 96,536 shares of common stock. The stock, priced at \$60.25 per share less \$1 a share concession to NASD members has been oversubscribed. The stock represents the balance of 219,546 common shares offered June 8 for subscription by common stockholders of record June 2 in a 1-for-6 ratio. Rights expired June 27.

**CONSTRUCTION PROGRAM—**Continuing growth in the number of customers served, and increasing demands for electric, gas and steam services require the company to make substantial expansions of its facilities. It is now estimated that the construction of new plant and equipment and the replacement of existing facilities may require the expenditure of approximately \$22,000,000 in 1949, \$26,000,000 in 1950, \$22,000,000 in 1951, \$18,000,000 in 1952 and \$13,000,000 in 1953, or more than \$100,000,000 for the five-year period, 1949 to 1953, inclusive. Approximately \$75,000,000 of these estimated expenditures are for electric facilities, approximately \$18,000,000 for gas facilities, and about \$3,000,000 for steam heating plant and for facilities used in common in all operations.

About one-third of the company's total estimated construction expenditures is for additional steam electric generating units totaling 216,000 kilowatts of capacity. Work was started in 1949 on a new, 66,000 kilowatt electric generating unit at Westport, which is scheduled for completion in 1950, and will increase the rated capacity of this plant to 313,500 kilowatts. Ultimately, this unit is expected to replace certain of the existing generating equipment. An order was placed in 1948 for a 75,000 kilowatt generator to be installed by the latter part of 1951, as the fourth unit of the Riverside plant, which will increase the rated capacity of this plant to 255,000 kilowatts. The estimated electric expenditures also include nearly \$13,500,000 for new substations and increases in the capacity of existing substations, and about \$27,000,000 for transmission and distribution lines, and other electric properties. Estimated expenditures for gas facilities are chiefly for extensions to the distribution system, but include new generating equipment, scheduled for completion in the latter part of 1949, which will increase the company's present gas generating capacity by 12,000 MCF per day of 500 Btu equivalent gas. Such new equipment can be utilized without change for making high-Btu gas to meet peak loads if natural gas is obtained and existing 500 Btu generating equipment will be converted to high Btu production for this purpose. The other estimated expenditures are expected to be made chiefly for additional office, shop, and storage facilities, and for transportation equipment.

At Dec. 31, 1948, over a third of the above estimated expenditures had been authorized by the company's management or board of directors, and because of long periods required for deliveries on many items of equipment the company has placed orders in substantial amounts to insure delivery as required. The foregoing estimates of capital expenditures may be affected by changes in the company's plans or by possible fluctuations in the costs of materials and labor.

**PURPOSE—**The net proceeds from the sale of the new common stock will be added to the general funds of the company and will be available for general corporate purposes, including the proposed construction expenditures. It is estimated that approximately one-half of the funds required for this construction program will be

provided by presently available funds, accruals to reserves, and the proceeds of the new common stock and the balance will be provided principally from the sale of bonds and stock, or other securities in 1950 and subsequent years.

**CAPITALIZATION GIVING EFFECT TO THIS FINANCING**

	Authorized	Outstanding
1st refunding mtge. sink fund bonds:		
Series P 3%, due June 1, 1969		\$5,793,000
Series Q 2¼%, due Jan. 1, 1976		12,000,000
Series R 2¼%, due April 1, 1981		44,660,000
Series S 3%, due March 1, 1978		14,233,000
Consolidated Gas Co. of Baltimore City general 4½%, 1954	Closed	2,331,000
15-year 2½% conv. debentures, 1962	Closed	7,670,100
Preferred stock, cumulative (\$100 par):		
Series A 5%	208,151 shs.	222,921 shs.
Series B 4½%	222,921 shs.	68,928 shs.
Series G 4%	68,928 shs.	68,928 shs.
Common stock (no par)	2,000,000 shs.	1,536,822 shs.

\*\$100,000,000 outstanding at any one time.

**BUSINESS—**Company, incorporated in Maryland June 20, 1906, is primarily engaged in the business of purchasing, producing and selling electricity and artificial gas within the State of Maryland where all of its properties are located. Company and its predecessors have been engaged in the production and sale of gas since 1817, and in the production and sale of electricity since 1881. Other business of the company includes: sale of gas and electrical appliances and allied merchandise; production and sale of steam; and through a wholly owned subsidiary, Maryland Counties Gas Co., purchase and sale of natural gas in a limited area in Maryland.

The company is now furnishing, without competition from any other public utility, electricity and gas in the City of Baltimore and adjacent territory. The population of Baltimore is estimated to be in excess of 850,000. The area served with electricity contains approximately 2,255 square miles and has an estimated population of about 1,450,000; the area served with gas contains approximately 251 square miles and has an estimated population of about 1,250,000.

**UNDERWRITERS—**The names of the several underwriters and the respective percentages of the shares of new common stock not subscribed for by the holders of warrants which they have severally agreed to purchase are as follows:

	Percentage		Percentage
The First Boston Corp.	35.0%	Stein Bros. & Boyce	4.0
Alex. Brown & Sons	8.0	Lee Higginson Corp.	2.0
John C. Legg & Co.	8.0	Estabrook & Co.	1.0
White, Weld & Co.	8.0	Robert Garrett & Sons	1.0
Harriman Ripley & Co., Inc.	8.0	Mead, Miller & Co.	1.0
Blyth & Co., Inc.	8.0	Minsch, Monell & Co.	1.0
Baker, Watts & Co.	4.0	Spencer Trask & Co.	1.0
W. C. Langley & Co.	4.0	G. H. Walker & Co.	1.0
Merrill Lynch, Pierce, Fenner & Beane	4.0	Baumgartner, Downing & Co.	0.5
		C. T. Williams & Co., Inc.	0.5

**CONSOLIDATED STATEMENT OF INCOME**

(Includes Maryland Counties Gas Co., Wholly Owned Subsidiary)	1949	1948
5 Months Ended May 31—		
Electric operating revenues	\$20,830,487	\$20,668,620
Gas operating revenues	9,424,804	9,122,994
Steam heating operating revenues	898,833	974,503
Total operating revenues	\$31,154,124	\$30,766,117
Operating expenses	19,653,086	\$20,388,392
Depreciation and amortization	2,342,998	2,225,108
Taxes	4,988,727	4,217,842
Operating income	\$4,169,313	\$3,934,775
Other income	240,596	271,223
Gross income	\$4,409,909	\$4,205,998
Interest & amortiz. of premium & exp. on bonds	1,002,406	1,014,539
Other deductions	54,648	18,604
Net income	\$3,352,855	\$3,172,855
Earnings per share of common stock	\$2.14	\$2.26

\*Based on average shares outstanding after providing for preferred stock dividends.—V. 169, p. 2527.

**Consolidated Grocers Corp.—Note Placed Privately—**

The corporation has sold privately to an institutional investor \$6,500,000 15-year 3¼% promissory note, S. M. Kennedy, President, announced June 27. The company also announced the redemption June 25 of \$3,985,000 of debentures at 102½. The retirement was made with part of the proceeds of the new borrowing, the balance being added to working capital.—V. 169, p. 2312.

**Consolidated Textile Co., Inc.—Earnings—**

9 Months Ended—	May 28, '49	May 29, '48	May 31, '47
Net profit after chgs. & Fed. taxes	\$441,067	\$1,986,782	\$2,065,603
Capital shares outstanding	546,073	503,102	507,102
Earnings per share	\$0.81	\$3.95	\$4.10

—V. 169, p. 1224.

**Cooper-Bessemer Corp.—Transfers \$2,634,360 to Capital Stock and Capital Surplus Accounts—**

Accompanying the certificates for the 50% stock dividend including a scrip certificate in place of any fractional share mailed on June 24 to common shareholders of record June 9, 1949, was a letter to common stockholders which stated in part:  
During recent years substantial profits have been retained in the business because of increased requirements for working capital, plant and machinery. Retained profits over the last nine years have resulted in the increase from \$10.66 to \$42.30 a common share in the net worth and reserves on the company's books.

The increase in net worth was reflected by an increase in the earned surplus of the corporation. The stock dividend will capitalize a portion of the stockholders' equity by a transfer of \$20 for each share issued as the stock dividend, or a total of \$2,634,360, from the earned surplus account to the capital stock and capital surplus accounts. The net profit of the corporation for the year 1948 alone exceeded the amount transferred by the payment of the stock dividend, plus all cash dividends declared during 1948.

The scrip certificates do not entitle the holder to any shares unless combined with other scrip certificates to aggregate one or more full shares and surrendered before 3 p.m. (N. Y. City Time) June 29, 1951, to City Bank Farmers Trust Co., 22 William Street, New York 15, N. Y., the scrip agent. Scrip certificates will become null and void if not surrendered before 3 p.m. (N. Y. City Time) June 30, 1955.—V. 169, p. 2749.

**Cooperative Grange League Federation Exchange, Inc., Ithaca, N. Y.—Registers Common With SEC—**

The company on June 29 filed a registration statement with the SEC covering 1,200,000 shares of its common stock (\$5 par). The stock is to be offered for subscription at \$5 per share by present members and to farmer patrons interested in becoming members without the interposition of any underwriter, dealer or broker. The offering includes 234,840 shares sold subsequent to July 1, 1948, and before the effective date of this registration, as to which an offer of rescission is to be made to the purchasers.

Net proceeds of the sale of the new shares will be added to working capital and will be used for general corporate purposes, principally to reduce current obligations to Cooperative G.L.F. Holding Corp. from which all its borrowings are made. These borrowings amounted to approximately \$12,693,000 on May 31, 1949.

The registrant is the parent cooperative of the G.L.F. system of

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\*NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

cooperatives. It functions both as an operating cooperative directly engaged in product manufacturing and processing, wholesale purchasing, and the marketing of commodities for its members and as a holding cooperative owning all of the outstanding common voting stock of 290 member G.L.F. cooperative associations operating in local communities in the States of New York, Pennsylvania, and New Jersey. It is the sole owner of the common stock of Cooperative G.L.F. Holding Corp., a wholly-controlled, title-holding and financing subsidiary of the registrant.

#### Cooperative G. L. F. Holding Corp., Ithaca, N. Y.—Registers Preferred With SEC—

A registration statement was filed with the SEC June 29 by this corporation covering 44,088 shares of its 4% cumulative preferred stock.

The securities are to be offered for subscription at \$100 per share by farmer and non-farmer patrons of the G.L.F. Exchange, its subsidiaries and affiliates, and to such other persons as may desire to purchase such securities. No underwriting is involved. The offering includes 6,010 shares sold subsequent to July 1, 1948, and before the effective date of this registration statement as to which an offer of rescission is to be made to the purchasers.

Net proceeds will be added to the registrant's working capital resources and used primarily to replenish working capital which has been drawn down during the past year through advances to Cooperative Grange League Federation Exchange, Inc., and its subsidiaries and through expenditures on plant, properties and facilities.

#### Cornell Oil & Gas Corp.—Stock Offered—N. R. Real & Co., New York, are offering 600,000 shares of common stock (par 1¢) at 50 cents per share. The shares are offered as a speculation.

**HISTORY AND BUSINESS**—The corporation was organized in Delaware May 20, 1949 for the purpose of exploring for oil and the development of likely oil prospects and more particularly the acquisition and development of two tracts, one located in the Caddo Oil Field, Caddo Parish, La., and the other in Marion County, Texas.

**OFFICERS AND DIRECTORS** are Robert C. Jones, President and Director; Charles C. Loez, Secretary, Treasurer and Director; and William C. Russell, Chairman of the Board and Director.

There is no firm commitment for the purchase of the securities offered. It is presently intended that the corporation will drill six wells in the development program. The cost of drilling and equipping each well on the Jackson Lease is approximately \$12,000 to \$17,000 or a total of \$36,000 and on the Easterling Lease approximately \$10,000 to \$17,000 or a total of \$30,000 to \$51,000 for the first phase of the development program. The proceeds received will be spent in the following manner as received: organization expense, drilling and equipping six wells and for working capital.—V. 169, p. 2641.

#### County Gas Co. of New Jersey—Sells \$1,300,000 Bonds Privately—The company has sold \$1,300,000 first mortgage 4% bonds, due in 1974, to The Mutual Life Insurance Co. of New York, it was announced June 24.

Proceeds of the bond sale will be used to retire outstanding debt, and to provide funds for construction necessary to the conversion of the utility's system from manufactured to natural gas.—V. 167, p. 744; V. 166, p. 757.

#### Cuba Northern Rys. Co.—Payment on Principal—

In accordance with a Transitory Provision of the Constitution of Cuba, payment of \$32.03 on account of the principal of each \$1,000 original principal amount of first mortgage gold bonds, 5½% series of 1942, due 1942, "part-redeemed," was made on June 30, 1949, upon presentation of bonds for stamping of the rider attached thereto.

The New York Stock Exchange on June 24 directed that the bonds be quoted ex \$32.03 per \$1,000 bond on June 30, 1949; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning June 30, 1949, must have the rider attached thereto stamped to show the above payment.

Payment will be made at offices of The National City Bank of New York, New York, N. Y., and Havana, Cuba.—V. 169, p. 2207.

#### Curtiss-Wright Corp.—Tenders of Stock—

The corporation plans to decide July 5 on the acceptance of common stock tenders. It had asked stockholders for tenders of common stock up to \$11 per share. The offer was good from June 1 to 5 p.m. July 1.

A total of \$4,202,152 is to be used to purchase sufficient shares tendered below the price limit. Stockholders will be notified concerning the tender acceptance as soon as possible after the determination is made July 5, the first full business day following expiration of the offer.

Robert L. Earle has been elected Senior Vice-President in charge of the aeronautical division. He formerly was acting as General Manager of the company's engine-division, the Wright Aeronautical Corp.—V. 169, p. 2749.

#### Dallas Mfg. Co., Huntsville, Ala.—To Sell Property—

The company's main mill, containing 282,540 square feet of manufacturing space, warehouses and other properties, including trade marks, will be sold at auction, in complete liquidation, on the premises at Huntsville, Ala., on July 20 and July 21, 1949. Samuel T. Freeman & Co., 1808-10 Chestnut Street, Philadelphia, Pa., 50 Church Street, New York, N. Y., and 80 Federal Street, Boston, Mass., are auctioneers. See also V. 169, p. 2312.

#### Dayton Power & Light Co.—Rights to Subscribe—

Holders of common stock of record July 7 shall have the right to subscribe on or before July 26, for common stock (\$7 par), to the extent of one share for each six shares held. The subscription price is to be determined shortly before the offering is made.—V. 169, p. 2749.

#### Deerfield Packing Corp.—Partial Redemption—

See Seabrook Farms Co. below.—V. 169, p. 4.

#### Delaware Lackawanna & Western RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$7,412,488	\$7,712,833	\$7,012,005	\$5,007,906
Net from railway	1,527,550	1,962,990	1,608,323	360,585
Net ry. oper. income	742,333	981,172	773,204	147,455
From Jan. 1—				
Gross from railway	34,616,727	36,983,455	32,536,335	27,186,453
Net from railway	6,009,687	7,824,049	6,783,671	3,463,882
Net ry. oper. income	2,706,526	3,408,780	3,196,969	1,430,112

—V. 169, p. 2527.

#### Delaware Power & Light Co.—SEC Clears Financing—

The company has received SEC authorization to issue and sell \$10,000,000 of first mortgage and collateral trust bonds, due 1979, and 50,000 shares of preferred stock cumulative (\$100 par), subject to the results of competitive bidding.

As previously reported, the proceeds would be used to finance a portion of the construction program of Delaware Power and its subsidiaries.

At the company's request, the Commission authorized a reduction in the 10-day period for inviting bids so as to permit opening of the bids on July 6.

#### Bids for Purchase of Bonds and Preferred Stock—

Bids for the purchase of \$10,000,000 first mortgage & collateral trust bonds, series due 1979, and for the purchase of 50,000 shares of preferred stock, cumulative (par \$100) will be received by the company at its office, 600 Market St., Wilmington, Del., before 11:30 a.m. (EDT) July 6.—V. 169, p. 2749.

#### Delta Air Lines, Inc.—Year's Earnings Estimated—

This corporation will show a 20.9% increase in business and a 42.5% gain in net operating profit for the first six months of 1949, compared with the first-half of 1948, according to reports prepared for a quarterly board of directors meeting held on June 27.

Estimating traffic for the last 10 days of June, C. E. Woolman, President, reported a net operating profit after taxes of \$320,281 for

the first-half of 1949, a 42.5% increase over the \$224,743 total for the first six months of 1948.

Net income for the fiscal year ending June 30 will approximate \$647,210, after taxes, although end of year adjustments may send the total up or down, Woolman said.

Operating income will total about \$8,160,891 for the first-half of 1949, compared with \$6,752,094 in the same period of 1948, a 20.9% increase.

Revenue passenger-miles operated will total about 110,509,907 for the first six months of 1949, an increase of 20.7% over the total of 91,590,984 for the first six months of 1948.

Average load factor (percentage of seats occupied at all times) was 59.42 for the half-year, a gain of 7.57 over the first-half of 1948. Delta's income for March hit a new all-time company high at \$1,501,228, with net profit after taxes of \$99,560. Its load factor of 65.83 in March was highest of all domestic airlines. Delta increased the passenger revenues 33.5% from \$5,177,556 during the first-half of 1948 to \$6,909,545 in the first-half of 1949. Mail revenue decreased by 25.5% totalling \$943,388 in the first-half of 1949, compared with \$1,266,212 for the first-half of 1948.

Profit per share will amount to about 64 cents for the first-half of 1949, compared to 45 cents for the first-half of 1948.—V. 169, p. 2417.

#### Des Moines & Central Iowa RR.—Reorganization—

The ICC on June 22 upon application of the reorganization manager, authorized the acquisition of the properties in reorganization of the road by the reorganized company, the Des Moines and Central Iowa Railway, and granted authority for the issue of securities and assumption of obligations and liabilities by the reorganized company.

The plan provides that the capitalization of the reorganized company upon consummation of the plan shall be substantially as follows:

First mtge. 75-yr. 4% inc. bonds	\$571,400
Common stock, 17,142 shares (\$25 par)	428,550

The \$571,400 of bonds, series A, due Jan. 1, 2024, will be issued at reorganization and secured by a mortgage of the reorganized company to the Iowa-Des Moines National Bank, of Des Moines, Iowa, as trustee, dated as of Jan. 1, 1949. The mortgage, which will make provision for the issue of additional bonds, will constitute a first lien on all property and assets of the reorganized company upon consummation of the plan and also all property and assets (with certain exceptions specified in the mortgage) thereafter acquired subject only to (a) tax liens, (b) the lien of equipment obligations, (c) the lien of any purchase-money mortgage on property thereafter acquired, and (d) the lien of any mortgages outstanding on property at the time acquired.

The series A bonds will be in registered form, will be in denominations of \$1,000, \$500, and \$200, and will be issued to creditors holding outstanding first-mortgage 7½% 10-year bonds of the Des Moines & Central Iowa RR. issued in its former name of Inter-Urban Ry.

The series A bonds will bear contingent interest from Jan. 1, 1949, payable out of available net income as defined in the mortgage at the rate of 4% per annum, cumulative to the extent of 12% of the principal of the bonds. This series will be entitled to the benefit of a sinking fund to be created by the annual payment out of available net income of an amount equal to 1% of the principal of the bonds, and will be redeemable at their principal amount plus interest.

The common stock will consist of 1,142 shares (par \$25), all of which will be distributed at reorganization pursuant to the plan, to creditors holding the above-mentioned bonds issued by the Inter-Urban Railway. Cumulative voting will be permitted in the election of directors.

As provided in the plan \$142,850 in cash will also be distributed to the holders of the old bonds.

The officers and stockholders of H. E. Salzberg Co., Inc., engaged in purchasing railroad properties in the process of abandonment, for purposes of salvage, on June 29 asked the ICC to authorize them to control the Des Moines & Central Iowa Ry. The application is made by Murray M. Salzberg, Meyer P. Gross, and Morris H. Snerson.

Stock control of the reorganized road will be theirs by virtue of ownership of \$1,081,000 of first mortgage bonds of the old railroad. Under the reorganization plan they receive 12 shares of common stock of the new company for each \$1,000 of the old bonds, together with \$400 of new first mortgage bonds, under the final steps in the reorganization approved by the ICC.

Application to the ICC for authority to control the reorganized road is necessary under the Interstate Commerce Act, because the applicants already own controlling interests in the Jamestown, Westfield & Northwestern RR., Unadilla Valley Ry., and Southern New York Ry. Inc.

In their application it was pointed out that they had purchased these railroad properties for the purpose of dismantling them, but were required by public convenience and necessity to continue operation.—V. 168, p. 2682.

#### Detroit-Michigan Stove Co.—Omits Common Div.—

Although operations continued profitable in the second quarter of the year, "in view of unsettled conditions in the appliance industry the directors took no action at their meeting on June 28 on the quarterly dividend on the common stock, thereby maintaining the company's excellent financial position," a company announcement said. The usual preferred dividend will be paid.

Quarterly distributions of 25 cents each were made on the common stock on Jan. 20 and April 20, this year.—V. 169, p. 2312.

#### Dohrmann Commercial Co.—Recapitalization Planned

The company has submitted to stockholders a tentative plan of recapitalization designed to eliminate dividend arrearages on the preferred stock and to simplify the capital structure.

If directors decide to proceed with the plan approval of two-thirds of the company's outstanding stock will be sought. Stockholder reaction is asked as a guide for directors in their decision.

The tentative plan provides: Each share of \$100 par value 7% preferred stock, \$50 a share in arrears in dividends, would be offered in exchange five shares of new \$25 par value 5½% convertible first preferred stock and 2½ shares of new no par common stock. Present common stock would be offered 7½ shares of new common for each share. New shares of both classes of stock would vote equally.—V. 119, p. 1399.

#### Dow Chemical Co.—Stock Offered—Smith, Barney & Co. offered to the public June 28 after the close of the market 75,000 shares of common stock (par \$15) at \$44.50 a share. This stock was not sold by the company and none of the proceeds from the sale will accrue to the company.

The 75,000 shares were owned by the estates of the late Willard H. Dow and Martha L. Dow and were sold by the estates through Smith, Barney & Co. for the purpose of raising funds to pay estate and inheritance taxes.—V. 169, p. 2641.

#### (E. I.) du Pont de Nemours & Co.—Government Sues Company as Trust and Asks Dissolution—Dissolution of the company, whose total assets of \$1,585,000,000 including a \$560,000,000 investment in the General Motors Corp., has gained it the reputation as America's largest industrial combination, was sought June 30 in an anti-trust suit filed in Federal District Court, Chicago, by Attorney General Tom C. Clark.—V. 169, p. 2641.

#### Dyna-cycle Manufacturing Co., St. Louis—Registration Statement Withdrawn—

The registration statement (No. 7651) filed last September with the SEC and covering a proposed offering of 100,000 shares of common stock (80¢ par) at \$5 per share through White & Co. of St. Louis, was withdrawn June 21.

According to the request, the company was able to sell only 100 shares of the stock under the registration statement, which became effective Oct. 22, 1948, which sale was not consummated (the investor's funds were returned).—V. 169, p. 2750.

#### Eversharp, Inc.—Management Upheld — Meeting Date Set—

Following an order by Vice-Chancellor Collins J. Seitz in Delaware

Chancery Court on June 29 upholding the validity of the stockholders' meeting called for May 24 by the management and invalidating an opposition meeting on May 17, Louis A. Stone, acting President, announced that the adjourned annual meeting would be held on July 15, 1949, as directed by the Court.

The decision was rendered in the suit brought against the corporation by Robert Flays Gries and joined by Seymour and Francis E. Leven of the Straus-Levien group of stockholders. This group, in opposition to management, is supporting a slate of directors headed by Martin L. Straus II, former Chairman of the Board, who was removed by the board of directors on May 24.

In the order just signed the Court held that the meeting called by the Eversharp board for May 24, 1949, and subsequently adjourned by Court to July 5 pending the decision of June 29, "was validly called and validly adjourned." In view of the fact that the Straus-Levien group had already waived its right to a trial, the order last week represents final judgment for the corporation on all points, in the opinion of Alley, Cole, Grimes and Friedman, Counsel for the corporation.

The Court held that the opposition meeting on May 17 was "invalid because no written notice of the meeting was given to the stockholders."

Charges that the board of directors had made "misleading statements" in its proxy solicitation letters had been previously dropped by the Straus-Levien group.

The Court's order ruled on the following additional points:

(1) The original record date of April 22, 1949 was held to have been validly fixed by the board of directors of Eversharp, Inc.

(2) The proxies solicited and obtained by the management were construed to be valid for purposes of the meeting to be held on July 15, 1949.

(3) The preliminary injunction which was issued by the Vice-Chancellor on May 23, 1949 was dissolved except to direct the opposition meeting on July 5 to adjourn permanently.

(4) The Straus-Levien group was directed to pay all court costs in the act.on.—V. 169, p. 2750.

#### Fairchild Engine & Airplane Corp. — Acquires Rights to "Heliplane" Design for Military and Commercial Development—

This corporation has been licensed to use the revolutionary "heliplane" principles in designing military and commercial aircraft, according to an announcement on June 26 by L. B. Richardson, President.

Culminating negotiations started a year ago, the agreement with Heli Corp. of Norwood, Mass., grants Fairchild exclusive manufacturing rights and world-wide sales rights for heliplanes in the higher-horsepower class designed for certain specialized military or commercial uses.

Dr. Lynn L. Bollinger, Professor at the Harvard Graduate School of Business Administration, is Chairman of the Heli Corp.

#### Licenses Al-Fin Process to California Firm—

L. B. Richardson, President, on June 27 announced that this corporation has licensed the United Engine & Machine Co. of San Leandro, Calif., to use the Al-Fin process in manufacturing bi-metallic pistons.

This is the sixth license granted in the U. S. and abroad permitting use of all the Al-Fin process for molecular bonding of aluminum to steel. The process will be used to reduce top wing groove wear in United's Silv-O-Lite aluminum alloy pistons.

#### Boutelle Nominated for Presidency by Fairchild Group

Sherman M. Fairchild will not accept any office in this corporation if his slate of directors wins the present management contest. Richard S. Boutelle, former General Manager of the airplane division at Hagerstown, Md., has been nominated for the Presidency if the Fairchild group wins. Both he and Mr. Fairchild would be directors.

Announcement of these plans was made on June 27 by the committee opposing the present management headed by J. Carlton Ward, Jr., Chairman, in a letter to stockholders setting forth the committee's program.

At the same time, stockholders were urged by L. B. Richardson, President, to "weigh the facts and information against the statements, charges and the claims" of the committee headed by Mr. Fairchild which is asking stockholders to vote for a new board of directors at the annual meeting July 6.

In a letter to stockholders Mr. Richardson answered in detail statements which he said had been made by Mr. Fairchild's committee to "discredit the substantial accomplishments of your present management." Today the company's net worth is \$15,000,000; Mr. Richardson pointed out, as against \$1,600,000 ten years ago, a record of progress which is the "fruit of good management and sound planning." The letter contained a point by point rebuttal of every so-called "issue" raised by Mr. Fairchild's committee; an analysis of "the weakness and fallacy of Mr. Fairchild's platform"; and advice to stockholders that they "should know more about the candidates proposed by Mr. Fairchild's committee," together with "factual comments" on nine of these candidates.

The letter sharply criticized Mr. Fairchild's committee for its "irresponsible statement" about dividends. Mr. Fairchild and his committee have endeavored to confuse stockholders, the letter contended, by continued reference to the past dividend policy of the corporation in relation to its earned profits.

"We feel sure you fully realize that profits are not only the source of dividends but also the source of reinvested capital," Mr. Richardson explained.

"The financial strength of the corporation now rests on a substantial foundation, and, as you know, dividends were resumed in 1948. You have also been advised that (1) based on continuation of present profitable operations throughout the current year, there is every reason to expect improved results in both sales and earnings for 1949 as compared with 1948, and (2) that your directors want to stabilize and increase dividends as soon as possible. These factors will, of course, have a bearing upon dividend consideration by the board."

Mr. Richardson's letter included information on the following candidates for directors on the slate opposed to the present management: Richard S. Boutelle, Arthur F. Flood, J. A. Allis, William D. McIntyre, L. M. W. Bolton, Grover Loening, Charles H. Colvin and A. L. Baker.

Mr. McIntyre is Executive Vice-President and Treasurer of Monroe Auto Equipment Co., said Mr. Richardson, which does business with the Fairchild corporation, and Mr. Bolton's firm has business relations with the Monroe concern.

"Do you favor interlocking connections of this nature?" Mr. Richardson asked stockholders.

Mr. Baker is Vice-President and director of Kellogg Corp., which is engaged in the field of atomic energy, it was explained, and the Fairchild corporation is engaged in the field of atomic research for the propulsion of aircraft. Mr. Richardson held that this was another situation that could create a conflict of interests and thus be detrimental to the corporation's welfare.—V. 169, p. 2750.

#### Fifteen Hundred Walnut Street Corp., Philadelphia, Pa.—Income Bonds Called for Redemption—

All of the outstanding 15-year first mortgage 6% income bonds have been called for redemption on July 15, 1949, at 100% and accrued interest amounting to 46.73% for the period from April 1, 1935 to the date of redemption. Payment will be made at The Pennsylvania Company for Banking and Trusts, as trustee, 15th and Chestnut Sts., Philadelphia, Pa.

Homer Reed, President, on June 13 further announced:

"Under Pennsylvania law the corporation is required to withhold corporate loans tax, at the rate in effect when the unpaid interest accrued, from the proceeds of redemption payable to all taxable bondholders. During seven years of this period the effective tax rate was 8 mills on each dollar of principal amount, of which the corporation assumes 5 mills under the Indenture. The total amount to be withheld will consequently be 21 mills on each dollar of principal amount, or 2.1% of the principal amount of the bonds. This tax will be withheld only from bondholders who are residents of Pennsylvania and who are not exempt from taxation under the Pennsylvania Personal Property Tax laws."—V. 167, p. 1807.

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

6 Mos. End. April 30—	1949	1948	1947	1946
*Net profit	\$28,149,907	\$12,129,390	\$14,168,206	\$12,845,326
*Earnings per com. share—	\$4.01	\$6.04	\$7.07	\$6.09

\*After Federal taxes. \*Not including provision of \$2,000,000 to cover earnings of certain foreign subsidiaries which can not now be re-mitted.—V. 169, p. 1451.

First Inland Credit Corp., Chicago—Organized—

First Factoring Corp. of Chicago and Inland Industrial Corp. will combine their capital resources and top management personnel to form a new Illinois corporation known as First Inland Credit Corp. It was announced on June 27, 1949.

Engaging in the same general fields of commercial financing as did its component predecessor companies, the new corporation's activities, in its efforts to provide working capital to a widely diversified group of clients, will include: accounts receivable financing, accounts receivable factoring, machinery and equipment loans, and inventory financing.

Officers of the new company are: Otto Madlener, President and Treasurer; Fuller M. Rothschild, Executive Vice-President; Harry P. Lawrence, Vice-President; and J. A. Cobby, Secretary.

Mr. Madlener was Vice-President and Treasurer of the Scottish American Co., representing the New York factors, James Talcott, Inc., from 1933 to 1938. In addition, he had been associated with Dallas Brass & Copper Co., and Halsey Stuart & Co., Inc. He was one of the organizers of First Factoring Corp., acting as its President since 1940.

Mr. Rothschild was formerly managing partner of Rothschild & Co. and President of Inland Industrial, Inc., liquidated in 1942 upon his entry into the armed services. When he returned from military duty in November, 1945, Mr. Rothschild organized the Inland Industrial Corp., serving as its President until the present time.

Directors of the new organization, in addition to Mr. Madlener and Mr. Rothschild, will include: W. I. Osborne, Jr., George A. Poole, Jr., Morris I. Leibman, Harry P. Lawrence, and A. F. Madlener, Jr.

First York Corp.—Purchases Bell Aircraft Stock—

The corporation announced June 27 that it has acquired the 56,000 shares of common stock of the Bell Aircraft Corp. on which it invited tenders on June 3 and has accordingly withdrawn the invitation.

First York now holds a majority of the Aircraft corporation's common stock. Prior to the invitation of tenders, First York and its affiliates owned 162,000 shares of Bell common stock.—V. 169, p. 2528.

525 William Penn Place Corp., Pittsburgh—Financing Arrangements Completed—New York Life Insurance Co. and Mellon National Bank & Trust Co., have completed arrangements, jointly, for the financing of a new 39-story bank and office building to be built for this corporation on a plot adjoining the present principal office of Mellon in Pittsburgh, Pa., it was announced June 28.

It is estimated that New York Life Insurance Co.'s share of the financing will be in the neighborhood of \$20,000,000 and will be represented by 3 1/2% first mortgage sinking fund bonds of 525 William Penn Corp.

The lower eight floors of the new building will be owned and occupied by Mellon. This part is estimated to cost \$7,500,000 and will be integrated with Mellon's present bank building. The balance of the building will be leased for occupancy by subsidiaries of United States Steel Corp. under a long-term net lease with 525 William Penn Place Corp.

This arrangement of separate ownership of an existing building marks the first time that such a type of ownership has existed in Pittsburgh in respect to a large building structure. The Cleveland Terminal Building in Cleveland, Ohio, the Union Station Building in Chicago, and several other large properties in other parts of the country have previously been owned by separate parties.

The new building will be erected by Turner Construction Company in accordance with plans prepared by W. K. Harrison, M. Abramowitz and W. Y. Cocken, Associated Architects.

Florida Power & Light Co.—Financing Plan Cleared—

The SEC has cleared the bond and common stock financing proposal of the company subject to the results of competitive bidding for the bonds.

The proposal involves the sale of \$10,000,000 30-year first mortgage bonds at competitive bidding, together with the sale of an additional 2,100,000 shares of common stock (no par) to Florida Power's parent, American Power & Light Co., for a cash consideration of \$6,000,000. Proceeds of the financing would be used for new construction and to repay short-term borrowings expected to approximate \$3,200,000 at the time of the sale of the bonds and stock.

American has been authorized to negotiate for the sale of its holdings of 450,000 shares of the common stock of Kansas Gas & Electric Company, and would use \$6,000,000 of the proceeds for the stock investment in Florida. In the event its investment in Florida and other subsidiaries is made prior to the sale of the Kansas stock, American would make temporary bank borrowings of not to exceed \$13,000,000, which are to be repaid from the proceeds of the sale of the Kansas stock.—V. 169, p. 2410.

Flour Mills of America, Inc.—Stock Distribution—

The directors on June 24 declared a dividend of one share of new 5% convertible preferred stock, par \$20, for each ten shares of common stock held payable July 15 to holders of record July 5. This capitalizes \$921,716 of the earned surplus.

Cash distributions of 30 cents each were made on the common stock on Jan. 15 and April 15, this year, while in 1948 the following payments were made: Jan. 15 and May 5, 30 cents each; and Sept. 20, 40 cents.—V. 169, p. 2751.

Gamble-Skogmo, Inc.—New Appointment—

Clarence Gibson, Director of Personnel, announces the appointment of Henry J. Frommelt as Supervisor of Training and Education for this company.

The corporation sells at wholesale to 1,800 independent dealers, its wholesale business in 1948 adding up to over \$66,000,000, and distributes at retail through 515 of its own stores.—V. 169, p. 2642.

General Cigar Co., Inc.—New Directors, Etc.—

Philip L. Bondy, Theodore Kaufmann and Julius Strauss have been elected new directors. William Best, who has been with the company since 1917, in charge of sales and advertising, has resigned as Senior Vice-President, but continues as a director.

Mr. Bondy is Eastern Sales Executive; Mr. Kaufmann is in charge of the company's operations in Sumatra, Wisconsin and Ohio tobaccos; Mr. Strauss is head of the manufacturing department.—V. 168, p. 742.

General Electric Co.—Builds Unusual Dual-Purpose Locomotives—

A unique type of dual-purpose, 3,000-volt, direct-current locomotive has recently been built by this company in its Erie, Pa., plant for the Chilean State Railway.

For road service the locomotives are designed to operate with power being supplied to the four GE-754 traction motors directly from the 3,000-volt, d-c, overhead line. In this service they have an hourly rating of 1,500-metric horsepower and a continuous rating of 1,285-mhp.

In switching service, the motors operate at 1,500-volt direct-current power which is supplied by a dynamo generator set which obtains power from the 3,000-volt overhead line.

Each locomotive has two operating stations, two pantographs, is 41 feet long and has a maximum permissible speed of 80 kilometers per hour.—V. 169, p. 2528.

General Instrument Corp.—New Director Elected—

Leicester W. Fisher, Vice-President of the investment counsel firm of Van Strum & Towne, Inc., has been elected a director.—V. 169, p. 1451 and 1561.

General Motors Corp.—Stock Ownership Widely Distributed—

Widespread ownership of General Motors among small investors is emphasized by a recent company survey. It shows that 59% of the GM stockholders own from one to 25 shares each. No individual holds as much as 1 1/2% of the outstanding common stock.

The total number of common and preferred stockholders for the second-quarter of 1949 was 435,862, compared with 434,684 for the first-quarter of 1949 and with 436,273 for the second-quarter of 1948. There were 404,852 holders of common stock of record May 12, 1949,

and the balance of 31,010 represents holders of preferred stock of record April 11, 1949. These figures compare with 403,707 common stockholders and 30,977 preferred for the first-quarter of 1949. Of the preferred stockholders in the second-quarter of 1949, there were 21,356 holders of the \$5 series preferred stock and 9,654 holders of the \$3.75 series preferred stock.

Buick's New Riviera Ready This Month—

Buick's much heralded Riviera is in production and will be making its appearance on the nation's highways this month. It was announced on June 25 by Ivan L. Wiles, General Manager of the Buick Division.

The Riviera, incorporating styling pioneered by Buick, was first displayed to the public at the GM show in New York's Waldorf-Astoria last January. It represents a decided departure from present day styling but it still retains many features characteristic of the Buick line.—V. 169, p. 2528.

General Public Utilities Corp.—Electric Output—

The electric output of this corporation for the week ended June 24 amounted to 112,566,878 kwh., a decrease of 2,125,778 kwh. or 1.3% from the corresponding week of last year.—V. 169, p. 2751.

General Reinsurance Corp.—New Official—

Edward G. Lowry, Jr., President of the General Reinsurance Group, announces the appointment of William A. Dunbar as Assistant Treasurer of this corporation and of Louis F. Steingraeber as Assistant Treasurer of North Star Reinsurance Corp.

Mr. Dunbar has been with the General Reinsurance Corp. since 1928. Mr. Steingraeber has been associated with the North Star organization for the past 21 years.—V. 169, p. 1882.

Georgia & Florida RR.—Operating Revenues—

Table with 4 columns: Period, Week Ended, and Jan. 1 to June 21. Rows for Operating revenues and Net ry. oper. income.

Table with 4 columns: Period, Week Ended, and Jan. 1 to June 14. Rows for Operating revenues and Net ry. oper. income.

Georgia Southern & Florida Ry.—Earnings—

Table with 4 columns: Month, 1949, 1948, 1947, 1946. Rows for Gross from railway, Net from railway, Net ry. oper. income.

Table with 4 columns: From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Grand Trunk Western RR.—Earnings—

Table with 4 columns: Month, 1949, 1948, 1947, 1946. Rows for Gross from railway, Net from railway, Net ry. oper. income.

Table with 4 columns: From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Granite State Electric Co., Lebanon, N. H. — To Sell Stock to Parent—

The company has received SEC authorization to issue and sell an additional 5,000 shares of its capital stock (\$100 par) to its parent, New England Electric System (Boston) for \$500,000. Of the proceeds, \$158,000 would be used to pay off an indebtedness of that amount to the parent and \$342,000 would be applied to reduction of a \$400,000 bank loan.—V. 169, p. 2642.

Green Mountain Power Corp.—Recapitalization—

The corporation has filed a plan of recapitalization with the SEC under the Holding Company Act.

According to the application, the management of Green Mountain, which is a subsidiary of New England Electric System, believes that the company's "present common stock is without value and should be entitled to no voting power and to no share in the corporate earnings or assets. It is therefore proposed that the present authorized common stock of the corporation will become void, that the preferred stock be converted into an equal number of shares of new common stock entitled to sole voting powers, having the sole right to dividends and holding the entire equity in the corporate assets." The funded debt of the corporation will remain unchanged.

The funded debt of the company consists of \$7,750,000 of first and refunding mortgage bonds 3 1/2% serial due 1963; \$1,243,000 of Burlington Gas Light Co. 5% mortgage gold bonds due Jan. 1, 1955, assumed; and \$375,000 of serial notes, 4 1/4% due 1949-1953.

The company has outstanding 46,204 shares of \$6 cumulative preferred stock (no par) and 12,000 shares of common stock (no par). All of the common stock is owned by NEES. The preferred stock is all held by the public and widely distributed among approximately 2,800 stockholders, about 1,130 of which are residence of Vermont.

The company failed to pay its quarterly preferred dividends due Dec. 1, 1946, and has paid no dividends since. No common stock dividends have been paid since its acquisition by NEES in 1931.

Because of the preferred stock dividend arrearages, the preferred stockholders since Sept. 1, 1948, have held 80% of the voting power of the company.—V. 166, p. 2310.

Group Securities, Inc.—Earnings—

Table with 4 columns: 6 Months Ended, 1949, 1948, 1947. Rows for Income from dividends and interest, Expense, Provision for taxes.

Table with 4 columns: Net income, Net gain on sale of investments.

\*No provision has been made for Federal income taxes in the accounts for both periods. †Net loss.

The company values the net worth of the securities behind its 22 classes of shares at \$62,254,961, as of May 31, 1949. This compares with \$72,446,464 six months earlier.

Of the total decrease in assets, nearly \$7,000,000 reflected a drop in the market value of portfolio securities held. The balance was occasioned by the fact that during the past six months the company redeemed more shares of its various issues than it sold.—V. 169, p. 2209.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End. Mar. 31, 1949, 1948, 1947, 1946. Rows for Net profit after taxes, Earned per share.

\*After depreciation, depletion, estimated Federal and State income taxes and in 1947 \$150,000 (and 1946 \$200,000) for possible future inventory price decline. †Based on 1,334,995 common shares outstanding. ‡Adjusted figures.—V. 169, p. 2642.

Hecla Mining Co.—Earnings—

Table with 4 columns: Quarters Ended, 1949, 1948. Rows for Dividends received, Rentals, interest and miscellaneous.

Table with 4 columns: Total income, Expense other than depreciation and taxes, Depreciation, etc., Taxes accrued (estimated).

Table with 4 columns: Net profit, Number of capital shares outstanding, Earnings per share.

\*Net receipts from ore sales (less \$208,141 operating expenses).—V. 168, p. 2325.

Heller Brothers Co. (Ohio)—Loan Placed Privately—The Mutual Life Insurance Co. of New York, it was announced June 29, has made a loan of \$800,000 against 10-year 4% notes to the company. Proceeds will be used to refund outstanding debt and to add to net working capital.

The company manufactures files, tools, rasps and steel.—V. 169, p. 1114.

(Walter E.) Heller & Co.—Earnings—

Table with 4 columns: Quarters End. Mar. 31, 1949, 1948, 1947, 1946. Rows for Net profit, Common shares outstdg., Earnings per share.

\*After all charges and provisions for taxes.—V. 169, p. 1114.

Hercules Motors Corp.—Earnings—

Table with 4 columns: Quarters End. Mar. 31, 1949, 1948, 1947, 1946. Rows for Net profit, Capital shares outstdg., Earnings per share.

\*Loss. †After charges and taxes.—V. 169, p. 46.

Hershey Chocolate Corp.—Earnings—

Table with 4 columns: 3 Months Ended, 1949, 1948, 1947. Rows for Gross sales, less discounts, returns and allowances, Cost of goods sold, shipment, selling, adminis. and general expenses.

Table with 4 columns: Profit from operations, Other income, less misc. deductons.

Table with 4 columns: Total income, Federal income tax, Commonwealth of Penn. income tax, Appropriation to reserve for future inventory price decline.

Table with 4 columns: Net profit, Convertible preference dividends, Common dividends.

Table with 4 columns: Surplus for period, Common shares outstanding, Earnings per common share.

\*Including subsidiary.—V. 168, p. 2325.

Hewitt-Robins, Inc. (& Subs.)—Earnings—

Table with 4 columns: Quarters End. Mar. 31, 1949, 1948, 1947, 1946. Rows for Net profit after charges, Capital shares outstdg., Earnings per share.

\*Net loss. Net sales for the 1949 quarter amounted to \$5,333,619.—V. 169, p. 6.

Heyden Chemical Co.—Earnings—

Table with 4 columns: 3 Mos. End. Mar. 31, 1949, 1948, 1947, 1946. Rows for Gross sales less returns and allowances, Net income after taxes, Earnings per com. sh.

\*After provision for preferred dividends.

NOTE—Sales in 1948 include for the first time those of American Plastics Corp., manufacturer of cation plastics at Bainbridge, N. Y., which is now a wholly owned subsidiary.—V. 169, p. 1226.

Hickok Manufacturing Co., Inc. — Inaugurates "By-Product" Unit—

This company has established a By-Product Division, Alan Hickok, Vice-President and General Manager, announced on July 27.

Mr. Hickok explained that the purpose of the new division is "to develop additional outlets and production facilities to utilize scrap from the regular production of leather belts, men's jewelry, garters, suspenders and wallets."—V. 169, p. 2419.

Hinde & Dauch Paper Co.—Earnings—

Table with 4 columns: Quarter End. Mar. 31, 1949, 1948, 1947, 1946. Rows for Net sales, Profit after charges, Prov. for Federal taxes.

Table with 4 columns: Net profit, Common shs. outstdg., Earnings per com. share.

\*Revised to include year-end adjustments. †After dividend requirements on preferred shares then outstanding.—V. 169, p. 1885.

Holland Furnace Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Mar. 31, 1949, 1948, 1947, 1946. Rows for Net profit, No. of capital shares, Earnings per share.

\*After all charges and Federal income taxes. †Net loss.—V. 167, p. 2686.

Home Gas Co., Pittsburgh—To Borrow from Parent—

The company, subsidiary of Columbia Gas System, Inc., has received SEC authorization to borrow an additional \$600,000 from Columbia Gas. The borrowings, to be represented by 3 1/4% notes, are in addition to \$2,400,000 of borrowings previously authorized by the Commission, Commission action with respect to the \$600,000 having been deferred pending action by the P. S. Commission of New York, which approved the transaction on June 1. The additional borrowings are to be used by the company to finance its construction program.—V. 151, p. 2352.

Hotelevision Inc.—Registration Statement Withdrawn

The registration statement (No. 7743) filed with the SEC Nov. 3 last and covering 480,000 class A shares (par 25c.) was withdrawn May 23. The registration statement became effective March 11 but no shares were sold.

The company on May 17 filed a letter of notification with the SEC covering 300,000 shares of class A stock (par 25c.). Underwriter, Cantor, Fitzgerald & Co., New York. It is proposed to offer the shares at \$1 per share and use the proceeds for working capital, etc.—V. 169, p. 2210.

Household Finance Corp.—Sells Note Privately—B. E. Henderson, President, announced June 28 that the company had sold a \$5,000,000 (Canadian) 3 1/2% note due June 1, 1960, to The Prudential Insurance Co. of America at 100 plus accrued interest. The proceeds were used to prepay a like amount of Canadian short term bank loans bearing interest at 4 1/2% per annum.

Company's Canadian subsidiaries lend Canadian dollars to their customers. To the extent that the company finances this operation with borrowed Canadian dollars, the exchange risk is neutralized. The management desired to take advantage of the current interest rate for long-term Canadian debt and believes that the issuance of the 11-year note to fund current Canadian bank debt is advantageous to the company.—V. 169, p. 803.

Hovings Corp. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended, 1949, 1948, 1947. Rows for Net sales, Net profit after income taxes.

Earnings were equal to 20 cents per common share for the 1949 quarter, which compares with 16 cents for the corresponding quarter in 1948.—V. 169, p. 206.

Hudson & Manhattan—Correction—

Henry E. Peele (not Peelle), former President, was elected Vice-Chairman June 14. See also V. 169, p. 2752.

Hudson Motor Car Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1949, 1948, 1947, 1946. Rows include Quarters End, Net profit, Shares outstanding, Earnings per share.

\*After charges, including depreciation, interest and provision for Federal, State and income taxes. †Includes \$52,202 tax credit.—V. 169, p. 2528.

Hugoton Production Co. (Kansas)—Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on June 23 announced: All "when distributed" contracts in this company's capital stock (par value \$1) shall be settled on June 29, 1949.

All contracts on and after June 27, 1949, shall be regular way, unless otherwise specified. See also Panhandle Eastern Pipe Line Co. in V. 169, p. 2755.—V. 168, p. 2008.

Hupp Corp. (& Subs.)—Earnings—

Table with 4 columns: Period, 1949, 1948, 1947, 1946. Rows include Quarter Ended, Net loss.

—V. 168, p. 345.

Huyler's (& Subs.)—Earnings—

Table with 4 columns: Period, 1949, 1948, 1947, 1946. Rows include 12 Months Ended, Profit before Federal taxes, Reserve for Federal taxes, Net profit, Common shares outstanding, Earnings per common share.

\*Includes earnings of Rotem Realty Corp. for 6 1/2 months and earnings of Metro Chocolate Co., Inc. for 10 1/2 months and is after allowing for a loss of \$29,479 for the period May 8, 1947 to March 31, 1948 of H. L. Hildreth Co. and Phoebe Phelps Caramel Co., Inc., subsidiaries, which were acquired by Huyler's on May 8, 1947, and a loss of \$4,183 of Holbrooke Candies, Inc., for the three months ended March 31, 1948, a subsidiary which was acquired by Huyler's as of Jan. 1, 1948. Includes earnings of \$279,877 of Metro Chocolate Co., Inc. and Rotem Realty Corp., such being the earnings of said subsidiaries only from the date of acquisition on May 29, 1946. †Includes the income of Holbrooke Candies, Inc., a subsidiary acquired on Feb. 5, 1948, of \$12,348 after taxes, and the income of Drury Lane Chocolates, Inc., a subsidiary incorporated March 26, 1948, of \$4,236 after taxes, also the income of H. L. Hildreth Co. and Phoebe Phelps Caramel Co., Inc., of \$8,699.—V. 169, p. 1779.

Hydraulic Press Manufacturing Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1949, 1948, 1947. Rows include Quarter Ended, Net sales, Profit before Federal income taxes, Federal income taxes, Net profit, Common shares outstanding, Earnings per common share.

—V. 168, p. 345.

Illinois Bell Telephone Co.—Halts Work Program—

The company June 27 ordered halter or deferred almost half the construction in progress or scheduled under its current \$100,000,000 program of improvements and expansions. The action resulted, the directors announced, from a decision on June 22 in which Judge Frank M. Padden of the Illinois Superior Court denied the company's petition for a temporary injunction which would have permitted company to collect an additional \$26,500,000 annually from its customers through higher charges.

The directors ordered work halted immediately on \$12,000,000 of improvement and expansion projects already under construction. They also ordered that no commitments be made on contemplated construction to cost \$34,000,000 more. The delay, according to the announcement, is "for a month up to an indefinite period." Circumstances which forced these decisions, the directors said, also will affect employment.

"First effects," the announcement said, "are apt to be felt by outside contractors and subcontractors and by the Western Electric Co. at whose Chicago-Hawthorne plant much of our telephone service equipment is made. And as our construction activities continue to slow down the effects will be felt by our plant forces. We already have halted all hiring of men."

The directors voted to withhold further authorization for short-term borrowing. Construction in the last 12 months, the directors said, had been financed by short-term loans, of which about \$90,000,000 were outstanding.

On May 12 the Illinois Commerce Commission granted the company temporary rate increases to produce \$7,600,300 a year, or less than a fourth of the \$34,000,000 the company had asked. The company then petitioned unsuccessfully for the temporary court injunction that would have restrained the ICC from interfering with the company in putting into effect charges that would have produced the full amount. The Commission expects to rule by Oct. 10 on the company's petition for permanent increases to produce the \$34,000,000.—V. 169, p. 2752.

Illinois Power Co.—Registers With SEC—

Company has filed a registration statement with the SEC proposing the sale at competitive bidding of \$15,000,000 of first mortgage bonds, series due 1979. The bidding will determine the underwriters, the interest rate, offering price and underwriting terms.

Proceeds are to be used for the payment of short-term bank loans made for financing construction expenditures and the balance for new construction. The loans, payable to Chase National Bank, New York; Guaranty Trust Co. of New York; First National Bank of Chicago; Harris Trust & Savings Bank, and City National Bank & Trust Co. of Chicago, total \$8,000,000. The construction program, for the years 1949 to 1953, involves estimated expenditures of \$95,000,000, including a new generating station for the company's Northern Division which has not yet been authorized.

Receives \$1,300,000 Liquidating Dividend—

This company on June 24 received a liquidating dividend in the amount of \$1,300,000 from its wholly-owned subsidiary, Liquidating Railway Corp. This amount has not previously been reflected in the accounts of Illinois Power Co., the investment in that subsidiary having been carried at a nominal value.

The receipt by Liquidating Railway Corp. of a refund on prior years' Federal income taxes provided substantially all the funds required for the payment of the liquidating dividend. Illinois Power Co. has 1,916,805 shares of common stock outstanding.—V. 169, p. 2752.

Independent Plow, Inc., Neodesha, Kan.—Stock Offered—

McDonald-Evans & Co., Kansas City, Mo., recently offered 1,000 shares 6% cumulative preferred stock at par (\$100), with stock purchase warrants.

Each preferred share carries a warranty giving the holder the option to purchase 15 common shares (\$1 par) at prices per share to each July 1, inclusive, as follows: 1950, \$1; 1951, \$1.50; 1952, \$2. Proceeds will be used for working capital.

Company was organized April 21, 1949 in Kansas and acquired the assets of Chemical Machine, Inc. Company manufactures plows and plans to develop other farm machinery.—V. 169, p. 2528.

Indianapolis Public Loan Co., Inc.—Debentures Offered—

As mentioned in our issue of June 27 City Securities Corp., Indianapolis, on June 13 offered \$170,000 5% sinking fund debentures due 1964 at 100 and interest. The debentures were offered to residents of Indiana only.

Dated May 1, 1949; maturing May 1, 1964. Denom. \$1,000 and \$500. Interest payable semi-annually May 1 and Nov. 1, with the first

interest paying date Nov. 1, 1949. Indiana intangibles tax payable by the company. Indiana National Bank of Indianapolis trustee and coupon paying agent. City Securities Corp., sinking fund agent. Callable in whole or in part on any interest paying date on 30 days' prior notice before May 1, 1954, at 105%; on May 1, 1954, and prior to May 1, 1959, at 103%; on May 1, 1959, and prior to May 1, 1963, at 101%; on May 1, 1963, and thereafter at 100%; plus in all cases accrued interest to the date of redemption. The debentures are callable at par and accrued interest only through operation of the sinking fund as stated more fully below.

HISTORY AND BUSINESS—Indianapolis Public Welfare Loan Association was incorporated in 1912 and continued to do business under that name until March, 1945, at which time the business was sold to the newly formed Indianapolis Public Loan Co. The latter company operated as a partnership from April 1, 1945 to March 31, 1949, and the partners therein were the present officers of the company which was incorporated in Indiana, March 30, 1949. The new company will continue to operate the business as carried on by the predecessor companies during the past 37 years. Company operates under the provisions of the Small Loan Act of the State of Indiana. The business is the making of direct instalment loans to families and individuals.

Loans are made only to persons who are gainfully employed or who have a regular source of independent income. These loans are made to the large body of workers and persons of moderate income. As of March 31, 1949, 80.97% of the company's loans receivable were on household goods and appliances; 4.15% were on automobiles; 16% were miscellaneous security, and 14.72% were on an unsecured basis.

PURPOSE—Approximately \$158,300 of notes payable to banks will be paid from the net proceeds of this financing.

EARNINGS FOR YEARS ENDED MARCH 31

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Loans outstanding, Income, Interest collected, Insurance commissions, Recover. on bad debts, Total income, Interest paid, Operating expenses, Bad debts charged off, Prov. for Fed. inc. taxes, Net inc. before extra-ordinary charges, Amortization of premiums paid on purchases of notes receivable.

\*Amortization of premiums paid on purchases of notes receivable, less recoveries on receivables written off by predecessor owners, were charged to income as follows: 1948, \$23,605; 1947, \$78,834; 1946, \$18,262.—V. 169, p. 2753.

International Business Machines Corp.—Unit Promotes Official—

J. E. Brent, General Sales Manager of the International Business Machines Co. Ltd., of Canada, with headquarters in Toronto, has been elected Vice-President of that company.—V. 169, p. 2643.

International Nickel Co. of Canada, Ltd. (& Subs.)—Earnings—

Table with 4 columns: Period, 1949, 1948, 1947. Rows include 3 Months Ended, Net sales, Cost and expenses, Operating profit, Other income, Total income, Depreciation and depletion, Retirement system, Contingencies, Profit before taxes, Provision for taxes based on income, Net profit, Earned surplus beginning of period, Total surplus, Preferred dividends, Common dividends, Earned surplus end of period, Earned per common share.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Table with 2 columns: Mar. 31, '49, Dec. 31, '48. Rows include ASSETS: Cash, Short-term securities, Government and other marketable securities, Inventories, Securities held against retirement system reserve, Miscellaneous securities, Account receivable due 1949-1951, Insurance and other prepaid items, Property account (net), LIABILITIES: Accounts payable and payrolls, Preferred dividend payable, Taxes based on income, Retirement system reserve, Contingent, exchange, insur. and other reserves, Common stock without par value, Capital surplus, Earned surplus, Surplus arising from transfer of nickel properties in Finland, Total.

Interstate Telephone Co.—Bonds Placed Privately— The Mutual Life Insurance Co. of New York and the Connecticut Mutual Life Insurance Co. have purchased \$1,000,000 of 3 1/4% first mortgage bonds due in 1979 from the company, it was announced June 30. The insurance companies each purchased \$500,000 of the issue. The agents in the transaction were Paine, Webber, Jackson & Curtis; Stone and Webster Securities Corp., and Mitichum, Tully & Co. The company, which provides telephone service in Idaho, Montana and Washington communities, will use the proceeds of the loan for new construction.—V. 169, p. 1227, 1008.

Investors Mutual Inc., Minneapolis — Registers With SEC—

The company has filed a registration statement with the SEC covering 4,000,000 shares of its capital stock.—V. 169, p. 2753.

Jack & Heintz Precision Industries, Inc.—New President, Etc.—

Frank R. Kohnstamm, formerly Senior Vice-President, has been elected President and Chief Executive Officer, and Kenneth G. Donald, formerly President, has become Chairman of the board. O. T. Hess, Secretary, has been elected Vice-President.

Mr. Donald, Vice-President of Robert Heller & Associates, nationally known business management consultants, had been serving as President on a temporary basis.—V. 169, p. 2643.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Table with 4 columns: Period, 1949-Month, 1948, 1947, 1946. Rows include Period End, Operating revenues, Oper. exps. and taxes, Rctiv. reserve accruals.

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Utility oper. income, Other income (net), Gross income, Income deductions.

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Net income, Preference dividend requirements.

Balance applic. to common stock and surplus— \$234,821 \$199,003 Earnings per common share—135,000 shares— \$1.74 \$1.47 —V. 169, p. 2420.

Joy Manufacturing Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1949, 1948, 1947, 1946. Rows include 6 Mos. End, Net sales, Profit before inc. taxes, Fed. & State inc. taxes.

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Net profit, Capital shares outstg., Earnings per share.

Kansas City Southern Ry.—Earnings—

Table with 4 columns: Period, 1949-Month, 1948, 1947, 1946. Rows include Period End, Railway oper. revenues, Railway oper. expenses, Federal income taxes, Other ry. tax accruals, Equip't rents (net Dr), Jt. facil. rents (net Dr), Net ry. oper. income.

EARNINGS OF LOUISIANA & ARKANSAS RY. CO. (Separately operated subsidiary)

Table with 4 columns: Period, 1949-Month, 1948, 1947, 1946. Rows include Period End, Railway oper. revenues, Railway oper. expenses, Federal income taxes, Other ry. tax accruals, Equip't rents (net Dr), Jt. facil. rents (net Dr), Net ry. oper. income.

—V. 169, p. 2643.

Kansas Gas & Electric Co. — Underwriter for Stock Selected—

American Power & Light Co. and Kansas Gas & Electric Co. have selected Union Securities Corp. to form a group to negotiate for the purchase and distribution of 550,000 shares of Kansas Gas and Electric Co. common stock (no par).

The Union Securities Corp. said that it was planning to distribute the stock, subject to clearance by the SEC on July 7. Of the total number of shares to be offered, 450,000 shares represent remaining holdings of American Power & Light Co., which are being disposed of in connection with its reorganization plan. The remaining 100,000 shares are being sold by Kansas Gas & Electric Co. to provide funds for its construction program.—V. 169, p. 2753.

Kansas Oklahoma & Gulf Ry.—Earnings—

Table with 4 columns: Period, 1949, 1948, 1947, 1946. Rows include May, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

—V. 169, p. 2420.

Kansas Power & Light Co.—Parent to Distribute Shs.

The North American Co. has requested SEC authorization to distribute on Sept. 1, 1949, to its common stockholders of record Aug. 2, 1949, 2,143,156 1/2 shares of the new common stock (\$3.75 par) of Kansas Power & Light.

The distribution, in partial liquidation of North American, is to be made on the basis of 1 share of the Kansas stock for each 4 shares of North American common then held. The Kansas stock, in the amount of 3,800,000 shares (\$5 par), is held by North American Light & Power Co. The latter, a subsidiary of North American, is now in the process of liquidation and dissolution, as a result of which the Kansas stock will be transferred to North American.

In connection with a pending proposal to merge Kansas Electric Power Co. into Kansas Power, the latter's 3,800,000 common shares will be reclassified into 2,143,156 shares of \$5.75 par common. These new shares will be received by North American in exchange for the 3,800,000 shares of which 2,143,156 1/2 shares will be distributed to North American's stockholders. The remaining 1 1/2 shares are to be sold for cash by North American.

Upon distribution of the 2,143,156 1/2 shares, North American will cease to own directly or indirectly any securities of Kansas. Divestment of North American's interest in the Kansas company (among others) was ordered by the Commission in 1942.

The SEC has given interested persons until July 15 to request a hearing.—V. 169, p. 2420.

Kellett Aircraft Corp.—Transfers Operations—

The corporation on July 1 transferred its operations from North Wales, Pa., to facilities at Central Airport, Camden, N. J., it was announced.—V. 169, p. 701.

Kennedy's, Inc.—Earnings—

Table with 4 columns: Period, 1949, 1948, 1947, 1946. Rows include 3 Mos. End, Net sales of all depts., Net inc. before reserves, Federal taxes on income, Res. for contingencies, Net income, Earnings per com. share.

\*Based on 150,000 shares outstanding.—V. 168, p. 2432.

Kerr-McGee Oil Industries, Inc. (& Subs.)—Earnings

Table with 4 columns: Period, 1949, 1948. Rows include Nine Months Ended, Total operating revenues, Operating charges, Depletion and depreciation, Operating income, Other income, Total income, Other deductions, Provision for taxes on income, Net income, Preferred dividends, Common dividends, Earnings per common share.

NOTE—No provision was made for taxes since operations of company are such that it does not appear that any such tax will be due for the current fiscal year, the report states.

**BALANCE SHEET, MARCH 31, 1949**

**ASSETS**—Cash, \$674,310; U. S. Government bonds (at cost plus accrued interest), \$1,594; notes receivable, less \$9,834 reserve for loss and \$4,000 notes receivable discounted (approximately \$20,983 secured by mortgage on drilling tools), \$22,914; accounts receivable—customers and others, less \$5,847 reserve for loss, of which \$1,457,798 is pledged to secure \$1,281,338 notes payable (contra), \$3,221,248; due from affiliated companies, \$24,776; due from officers and employees (less \$2,750 notes receivable discounted), \$27,836; contracts in process—expenditures on incomplete contracts for others—contract value of footage drilled \$112,713 of which \$50,265 was pledged to secure \$38,562 of notes payable (contra), \$56,727; inventories, \$1,297,755; deposits and advances, \$31,585; prepaid expense, \$156,071; investments and advances, \$478,325; properties, plant, and equipment (after reserves of \$5,085,994), \$10,770,655; deferred charges, \$1,129,588; total, \$17,893,385.

**LIABILITIES**—Notes payable to banks, secured by proceeds from certain accounts receivable and drilling contracts (contra), \$1,620,000; notes payable, \$23,680; accounts payable, \$1,218,430; accrued taxes, other than taxes on income, \$94,512; accrued payroll payable, \$67,902; accrued insurance payable, \$2,133; accrued interest payable, \$10,574; Federal and state taxes on income, \$52,170; due to affiliated companies, \$126,354; dividends payable, \$583; notes payable to bank (3%<sup>1</sup>), \$6,325,667; cumulative convertible preferred stock (par value \$22.50 each), \$1,211,535; common stock (par value \$1 each), \$1,052,624; paid-in surplus, \$3,191,689; earned surplus, \$2,895,555; less cost of 12.3 shares of common stock held in treasury, Dr\$22; total, \$17,893,385.—V. 169, p. 1885.

**Kimberly-Clark Corp.—Earnings—**  
(Including Wholly-Owned Subsidiaries)

Period End. Mar. 31—	1949—3 Mos.—1948	1948—12 Mos.—1948	1947	
Net sales	26,100,477	25,200,124	117,475,752	96,087,379
Cost of sales	21,261,394	21,649,521	95,437,442	77,835,558
General & selling exps.	2,055,887	1,915,962	7,993,342	7,255,661
Profit from operats.	2,783,196	2,634,641	14,044,968	10,996,161
Other income (net)	155,718	138,942	284,523	452,963
Gross income	2,938,914	2,773,583	14,329,491	11,449,124
Bond int. and oth. int.	244,724	96,441	647,785	345,656
State and Canadian income taxes (est.)	1,232,254	1,061,474	5,778,166	4,351,584
Remainder	1,461,936	1,615,668	7,903,540	6,751,884
*Net income of wholly-owned subsidiaries	72,705	206,785	79,400	285,231
Net income bef. prov. for pid. stock divs.	1,534,641	1,822,453	7,982,941	7,037,115
Prov. for pid. stk. divs.	185,227	185,227	740,908	740,908
Net prof. on com. stk.	1,349,414	1,637,226	7,242,033	6,296,207
Profit per common shr.	\$0.90	\$1.09	\$4.83	\$4.20

\*Net income of William Bonifas Lumber Co. and North Star Timber Co.—V. 169, p. 2420.

**Lake Superior & Ishpeming RR.—Earnings—**

May—	1949	1948	1947	1946
Gross from railway	\$459,241	\$466,031	\$425,642	\$87,660
Net from railway	250,600	243,285	244,052	\$56,096
Net ry. oper. income	152,520	186,047	186,003	\$64,866
From Jan. 1—				
Gross from railway	1,112,102	1,023,534	863,336	257,451
Net from railway	257,567	196,757	181,129	\$352,167
Net ry. oper. income	80,718	58,787	47,355	\$437,642

\*Deficit.—V. 169, p. 2529.

**Lakey Foundry & Machine Co.—Earnings—**

6 Months Ended April 30—	1949	1948	1947
Net sales	\$7,939,086	\$7,944,245	\$6,925,565
Cost of products sold	6,665,514	6,698,297	5,825,750
Depreciation	87,421	66,042	56,821
Selling and administrative exps.	202,613	195,436	175,246
Balance	\$983,537	\$984,471	\$867,749
Other income (less other expenses)	16,739	5,190	20,788
Total income	\$1,000,276	\$989,661	\$888,537
Federal taxes on income (est.)	381,000	377,000	340,000
Net profit	\$619,276	\$612,661	\$548,537
Common shares outstanding	490,338	490,338	490,338
Earned per share	\$1.26	\$1.25	\$1.12

Sales in the second quarter of 1949 were off 13% from the first quarter, reflecting both lower prices and slower demand for castings. The second quarter total was \$3,689,758 compared with \$4,249,328 in the first quarter and \$4,302,466 in the second quarter a year ago. Net earnings for the quarter ended April 30, 1949 were \$253,479 or 51 cents per common share, compared with \$365,798 or 75 cents per share in the preceding quarter, and \$321,902 or 66 cents per share in the corresponding period a year ago.

**COMPARATIVE BALANCE SHEET, APRIL 30**

	1949	1948
<b>ASSETS</b>		
Cash	\$752,497	\$1,674,135
U. S. Government securities	1,100,400	
Accounts receivable, less reserve	1,035,227	1,390,549
Inventories	700,389	913,750
Prepaid insurance and taxes	33,742	12,425
Cash appropriated for plant improvements	500,000	
*Property, plant and equipment (net)	2,016,537	1,772,166
Total	\$6,138,792	\$5,763,025
<b>LIABILITIES</b>		
Trade accounts payable	\$271,049	\$538,278
Salaries and wages payable	148,322	167,265
Payroll and property taxes accrued	56,520	78,787
Dividend payable May 23, 1949 and 1948	171,618	122,585
Federal taxes on income (estimated)	794,554	726,574
Res. for employer's liab. not covered by insur.	61,800	60,000
Common stock (par value \$1 per share)	490,338	490,338
Capital surplus	1,174,790	1,174,790
Earned surplus—accumul. since Oct. 31, 1935	2,969,800	2,440,409
Total	\$6,138,792	\$5,763,025

\*After depreciation of \$1,009,900 in 1949 and \$1,040,253 in 1948.—V. 169, p. 2529.

**Lamaque Gold Mines Ltd. (& Subs.)—Earnings—**  
(Including Lamaque Mining Co., Ltd., its wholly owned subsidiary)

4 Months Ended April 30—	1949	1948
Tons milled	158,190	97,410
Gross value of bullion produced	\$1,215,350	\$744,728
Bonus received under Emergency Gold Mining Assistance Act	28,373	
Total	\$1,243,723	\$744,728
Operating costs including Provincial Royalty	824,755	500,744
Profit from mining operations	\$418,968	\$243,984
Income from investments	7,696	7,417
Total	\$426,664	\$251,401
Provision for taxes on income	78,594	47,197
Net profit (estimated)	\$348,070	\$204,204
Earnings per share	\$0.12	\$0.07

—V. 163, p. 1008.

**Lane-Wells Co.—Earnings—**

Quarter End. Mar. 31—	1949	1948	1947	1946
Gross income	\$3,770,000	\$2,542,900	\$2,188,900	\$1,414,800
Net profit after charges and Federal taxes	438,100	356,900	340,500	123,400
Capital shares outstdg.	360,000	360,000	360,000	360,000
Earnings per share	\$1.22	\$0.99	\$0.95	\$0.34

—V. 169, p. 7.

**(James) Lees & Sons Co.—Vacation Closing—**

The company announced that its mills and offices at Bridgeport and Philadelphia, Pa., and Glasgow, Va., will be closed during the period from July 2 to July 11, 1949.

No business will be transacted at these plants during that time and it will be impossible to receive or deliver any materials from those plants. All showrooms, branch offices and warehouses will remain open, however.—V. 169, p. 2105.

**Lehigh Coal Navigation Co.—Authorized Debt Incr.—**

The stockholders at their adjourned annual meeting June 28 approved a \$9,000,000 increase in the company's authorized indebtedness. This increase is in addition to the present authorized indebtedness of \$13,000,000, of which \$12,258,000 is outstanding. No arrangements have been made to undertake additional financing at this time.

Robert V. White, President, confirmed estimates that the company would earn more than \$500,000 in the six months to June 30, 1949, despite a net loss of \$148,407 in the first quarter. For the first six months of 1948 company had a net profit of \$1,513,392.—V. 169, p. 1885.

**Lehigh & Hudson River Ry.—Earnings—**

May—	1949	1948	1947	1946
Gross from railway	\$256,591	\$276,555	\$231,828	\$186,731
Net from railway	51,473	83,958	64,184	43,097
Net ry. oper. income	5,629	24,400	15,875	10,309
From Jan. 1—				
Gross from railway	1,209,918	1,437,628	1,354,555	1,066,212
Net from railway	271,690	424,126	424,963	278,744
Net ry. oper. income	56,054	124,619	132,800	83,050

—V. 169, p. 2529.

**Lehigh Valley RR.—Plan Approved by ICC—**

The ICC on June 23 gave its final approval to the plan by which outstanding securities of the road and certain of its subsidiaries will be altered in accordance with an agreement reached with the holders.

Outstanding bonds of Lehigh and some of its subsidiaries are to be extended and outstanding stock of Lehigh (par \$50) will have no par value.

The plan was worked out in the face of maturities of about \$45,000,000 coming due in the next seven years, most of them by Oct. 1, 1951. Under the Mahaffie Act, if the assent of 75% of the holdings of rail securities can be obtained, such voluntary alterations may be made to avoid or terminate rail bankruptcies. More than the required assents were obtained.

The date on which the assents to the plan become binding was set as Aug. 1 by the ICC, although the road said it could complete the necessary details by July 1.

**Stock Exchange Ruling—**

The New York Stock Exchange on June 24 directed attention to the fact that general consolidated mortgage bonds, series D (contingent interest 4%), due 2003; general consolidated mortgage bonds, series B (contingent interest 4 1/2%), due 2003; and general consolidated mortgage bonds, series F (contingent interest 5%), due 2003; when admitted to "when issued" dealings shall be dealt in "flat," and that purchasers of the bonds "when issued" will not be entitled to the purchase price until consummation of the plan on the old securities from May 1, 1949, to Aug. 1, 1949.—V. 169, p. 2420.

**Lever Brothers Co., Cambridge, Mass.—Four Promotions—Creation of a Planning Committee—**

In a realignment of the executive organization of this company, Charles Luckman, President, on June 30 announced a number of personnel changes, including appointment of two Vice-Presidents, and creation of a Planning Committee, effective immediately.

James A. Barnett, Vice-President and General Manager of the company's Peppodent Division in Chicago, is named Vice-President in charge of advertising.

William H. Burkhardt, who has been Director of Manufacture, is promoted to Vice-President in charge of manufacturing and traffic.

Dr. Theodore H. Rider, formerly Associate Director of Research, becomes Director of Research.

Named to the Planning Committee, which will assume responsibility for a long-range planning and which also will be given special assignment by the President, are Robert F. Elder, Arthur P. MacIntyre and Alexander B. Stewart. All three are Vice-Presidents, have long records of service with the company, and are familiar with all phases of its activities.

John W. Bodman, who has been Director of Research, is appointed to a newly created position of Chief Development Consultant, to work on long-range product and process development.—V. 169, p. 2753.

**Line Material Co.—Consolidation Proposed—**

See McGraw Electric Co. below.—V. 168, p. 547.

**Liquid Carbonic Corp. (& Subs.)—Earnings—**

Period End. Mar. 31—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$9,019,420	\$11,638,993
Net profit after charges	398,712	608,476
Depreciation	486,218	437,477
Provision for U. S. and Canadian inc. taxes	64,433	64,536
Net profit	\$151,939	\$106,463
Earns. per com. share	Nil	\$0.05

\*Net loss, \$70,631 and \$431,756.

P. F. Lavedan, President, announced that during March 1949 the company entered into an agreement to assign to the General Electric Co. its lease on the Morrison, Ill., plant, which Liquid used for the manufacture of ice cream cabinets and refrigerators until such operations were discontinued in November 1948.

As of March 22, 1949 the company acquired the business and assets of the Paschall Oxygen Co. of Philadelphia, Pa., for a consideration of 19,000 shares of Liquid Carbonic common stock.—V. 169, p. 2210.

**Lit Brothers, Phila.—Plans to Repurchase Own Preferred Stock—**

The Bankers Securities Corp., a Philadelphia investment company, has applied to the SEC for authority to permit Lit Brothers to buy in its own preferred stock from City Stores Co., a Bankers Securities affiliate.

Lit Brothers had issued a call for the tender of its 6% cumulative preferred stock. Bankers Securities and City Stores plan to tender up to 9,462 shares at a price ranging from \$95.50 to \$98.50 per share. The SEC set July 12 as the deadline for hearing requests.—V. 168, p. 2121.

**Logan (Ohio) Home Telephone Co.—Bonds Offered—**

The Ohio Co., Columbus, O., recently offered \$150,000 3 1/2% first mortgage bonds, Series A at 102.17.

Dated May 1, 1949; due May 1, 1969. Denominations \$1,000 and \$500. Ohio National Bank of Columbus, Columbus, Ohio, trustee. Interest payable May 1 and Nov. 1 of each year. Bonds are callable on 30 days' notice as a whole or in part otherwise than through the operation of the sinking fund. Bonds are also subject to redemption through the operation of the sinking fund.

**HISTORY AND BUSINESS**—Company was incorporated on July 28, 1926 in Ohio and is engaged in the operation of telephone systems and in furnishing telephone service to various communities in Hocking and Vinton Counties, Ohio. Company serves over 2,700 subscribers in said counties. Long distance connections are made through a contract with The Ohio Bell Telephone Co.

**CAPITALIZATION**—Company presently has outstanding 2,750 shares capital stock (par \$100). Company has outstanding no funded debt except the \$150,000 principal amount of 3 1/2% first mortgage bonds, series A (now offered). Authorized total \$200,000.

**PURPOSE**—During 1948 the company made substantial improvements, extensions and additions to its telephone facilities and is presently in the process of installing a considerable amount of automatic equipment. The net proceeds derived from the sale of the \$150,000 of series A bonds will be used in part toward the payment of the aforementioned improvements and the balance will be added to working capital.

**INCOME STATEMENT FOR CALENDAR YEARS**

	1948	1947	1946	1945
Operating revenues	\$127,640	\$105,241	\$88,539	\$78,991
Operating expenses	64,891	52,971	37,778	30,172
Net oper. revenues	\$62,748	\$52,269	\$50,760	\$48,819
Depreciation	12,632	11,348	10,967	10,709
Taxes other than Federal income	6,675	5,259	4,657	4,827
Net operating income	\$43,440	\$35,662	\$35,136	\$33,282
Other income	831	1,181	1,229	2,064
Income available for fixed charges	\$44,271	\$36,843	\$36,365	\$35,347
Prov. for Federal taxes on income	18,305	14,456	14,655	15,816
Net income	\$25,965	\$22,387	\$21,710	\$19,530

—V. 169, p. 2644.

**Lone Star Steel Co., Dallas, Tex.—RFC Bars Loan—**

The Reconstruction Finance Corporation on June 27 turned down a request for a \$74,103,000 loan by this company for the proposed expansion of a wartime built steel plant in Texas.

However, the RFC advised company officials that if they would raise 50% equity capital, it would consider matching the equity investment to help promote the proposed expansion.

Lone Star Steel's plant at Daingerfield, Texas, originally was owned by the government which invested about \$30,000,000 in it and supplementary facilities, including some coal mine property. RFC officials said Lone Star bought the plant from the War Assets Administration for about \$7,500,000.—V. 169, p. 379.

**Louisiana & Arkansas Ry.—May Earnings—**

See Kansas City Southern Ry. above.—V. 169, p. 2421.

**Louisiana Land & Exploration Co.—Earnings—**

3 Months Ended March 31—	1949	1948	1947
Oil and gas revenues	\$2,999,220	\$2,791,738	\$1,563,178
Operating expenses	296,275	126,817	52,057
Admin. exps., lease rentals, taxes, leases aband., explor. exps., etc.	874,756	1,011,895	799,725
Operating profit	\$1,828,189	\$1,653,026	\$710,947
Other income	69,376	38,580	207,192
Total income	\$1,897,565	\$1,691,606	\$918,139
Deprec. deplet. and amort. of intangible development costs	77,061	74,495	78,407
Net income	\$1,820,504	\$1,617,111	\$839,732
Capital shares outstanding	2,977,306	2,977,306	2,863,806
Earnings per share	\$0.61	\$0.54	\$0.28

—V. 168, p. 2121.

**Louisville Gas & Electric Co.—Weekly Output—**

Electric output for the week ended June 25, 1949; totaled 34,760,000 kwh. as compared with 44,623,000 kwh. for the corresponding week last year, a decrease of 22.1%.—V. 169, p. 2753.

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

24 Weeks Ended—	Apr. 16, '49	Apr. 17, '48	Mar. 22, '47
Net sales	\$35,477,950	\$26,842,321	\$18,608,247
Profit before income taxes	4,052,405	1,316,845	1,362,853
Income taxes	1,780,700	557,100	545,000
Net profit	\$2,271,705	\$759,745	\$817,853
Capital shares outstanding	317,976	317,976	317,976
Earnings per share	\$7.14	\$2.39	\$2.57

\*Revised.—V. 169, p. 805.

**McCord Corp.—Partial Redemption—**

There have been called for redemption on Aug. 1, next, \$25,000 of 10-year 4 1/2% debentures due Feb. 1, 1956, at the principal amount thereof. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

The coupons maturing Aug. 1, 1949 should be detached and presented for payment in the usual manner.—V. 169, p. 7.

**McGraw Electric Co.—Proposed Consolidation—**

to stockholders of record July 13. Rights will expire Aug. 9. Funds raised by the stock sale will be used to develop properties now owned by the company and to buy new properties.

EARNINGS FOR QUARTER ENDED MARCH 31. Table with columns for 1949 and 1948. Rows include Gross operating income, Operating chgs., Net operating income, Other income credits, Income bef. other chgs. and inc. taxes, Other charges, Provision for Federal income taxes, Net income, Number of shares outstanding, Earnings per share.

Marion Power Shovel Co.—No Preferred Dividend— The directors on June 27 took no action on the declaration of a dividend on the 7% cumulative preferred stock, par \$100, which on Feb. 23 last, received \$1.75 per share and in 1948 a total of \$7 per share. Arrearages on this issue now amount to \$113.75 per share. —V. 168, p. 2543.

Michigan Bumper Corp.—Listing Authorized— The Detroit Stock Exchange has approved the application of this corporation to list 195,000 shares of its common stock. The trading date will be set after the registration becomes effective with the SEC. —V. 169, p. 2105.

Michigan Consolidated Gas Co.—Debentures Offered— An investment banking group headed by White, Weld & Co. and Lehman Brothers offered to the public June 29 a new issue of \$25,000,000 3% sinking fund debentures due July 1, 1967. The debentures are priced at 101.625% and accrued interest to yield approximately 3.75% to maturity.

The issue was awarded June 28 on a bid of 100.4399. Other bids received at the sale were: Halsey, Stuart & Co., Inc., 100.281; Smith Barney & Co. and Blyth & Co., Inc. (jointly), 100.16, both for 3%. The debentures are subject to redemption at prices ranging from 104.625 to par. They are also redeemable under the sinking fund at the rate of \$500,000 principal amount annually beginning July 1, 1950.

PURPOSE—Company intends to apply the proceeds (\$25,109,975) as follows:

- (a) To the payment, or to reimburse its treasury for amounts expended for payment, of the principal amount (exclusive of interest) of its promissory notes outstanding at March 31, 1949. \$3,500,000
(b) To the payment of the redemption price (exclusive of accrued dividends) of 40,000 shares of its outstanding 4% cumulative preferred stock. 4,320,000
(c) To the payment of the principal amount (exclusive of accrued interest) of, and prepayment premium on, outstanding promissory notes of the company's subsidiary, Austin Pipe Line. 7,295,312
(d) To the payment of expenses incident to the issue and sale of the debentures, estimated at. 200,000
(e) To provide funds for expansion of facilities and to reimburse the company's treasury for expenditures made for this purpose. 9,794,663

CAPITALIZATION UPON COMPLETION OF PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include First mortgage bonds, 3% series due 1969, 2% series due 1969, 3% series due 1969, 3% sink. fund debts. due July 1, 1967, 4% cum. preferred stock (par \$100), Common stock (par \$14).

\*Amount of bonds issuable under the company's mortgage is unlimited and subject to the terms thereof, additional bonds of any series may be issued. Concurrently with the issue and sale of debentures, funds necessary to redeem all outstanding shares of the 4% cumulative preferred stock will be irrevocably deposited in trust for that purpose. The certificate of incorporation of the company, as amended, provides that shares of 4% cumulative preferred stock redeemed by it may from time to time be reissued.

HISTORY AND BUSINESS—Company was incorporated in Michigan Jan. 12, 1898, as Detroit City Gas Co. Name was changed to Michigan Consolidated Gas Co. in August, 1938.

The company is engaged in the purchase, distribution and sale of natural gas in Detroit, Grand Rapids, Muskegon, Ann Arbor, Mount Pleasant, Greenville, Belding and Big Rapids, and certain adjacent territory, and in the production, distribution and sale of casing-head gas in Muskegon and of manufactured gas in Ludington. Company also sells gas appliances. In Detroit, Grand Rapids, Muskegon and Ann Arbor the supply of natural gas is supplemented by manufactured gas. The company also owns 209 gas wells and has gas rights on lands in west central Michigan. Its business is conducted entirely within the State of Michigan. As of Dec. 31, 1948, the company had 648,250 customers.

The properties and operations of the company are divided into eight distribution districts and one production and pipe line district. The eight distribution districts, had an aggregate population in 1940 (estimated on the basis of the Federal census) of 2,357,700.

Austin Pipe Line, all of the common stock of which is owned by the company, completed during the spring of 1948 a 24-inch pipe line approximately 140 miles in length which connects the Detroit District with the Austin Field, an underground storage field in west central Michigan owned by the company and to be leased to Michigan-Wisconsin. This transmission line, together with related facilities, is leased by Austin Pipe Line to the company. As rent under the lease the company is obligated to pay an amount equivalent to interest on money borrowed by Austin Pipe Line to defray the major portion of the cost of construction of the transmission line and related facilities, plus depreciation and taxes. Consideration is being given to the dissolution of Austin Pipe Line and the transfer of its property and assets to the company.

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

Table with columns: 000's Omitted, 000's. Rows include White, Weld & Co., Lehman Brothers, A. C. Becker & Co. Inc., Drexel & Co., Eastman, Dillon & Co., Equitable Securities Corp., Harris, Hall & Co. (Inc.), Carl M. Loeb, Rhoades & Co., Paine, Webber, Jackson & Curtis, E. H. Rollins & Sons Inc., Salomon Bros. & Hutzler.

—V. 169, p. 2754.

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

Table with columns for 1949 and 1948. Rows include Operating efficiency, Revenue passengers carried, Available seat miles flown, Revenue passenger miles flown, Revenue passenger load factor, Mail, express and freight tons, Mail, express and freight ton miles, Net profit after income taxes, Net profit for the first five months of 1949 was \$90,563. Total

operating revenues of \$685,158 in May were slightly above May last year. Operating expenses in May, 1949, totaled \$592,112, as compared to \$590,188 in the same month in 1948. However, the cost per revenue mile declined to less than .77 cents—the lowest unit cost experienced since September, 1947.—V. 169, p. 2754.

Middle South Utilities, Inc.—Weekly Input—

For the week ended June 23, 1949, the System input of subsidiaries of this corporation amounted to 83,026,000 kwh., an increase of 13,167,000 kwh., or 16.4%, over the corresponding week of last year. —V. 169, p. 2754.

Middle West Corp.—To Sell Service Companies—

The corporation has applied to the SEC for authority to dispose of its interests in four service companies. They are the Middle West Service Co., Illinois Stock Transfer Co., Bureau of Safety and Insurance Trust Fund.—V. 169, p. 379.

Midland Valley RR.—Earnings—

Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Mississippi Power Co.—Earnings—

Table with columns for 1949—Month—1948, 1949—12 Mos.—1948. Rows include Gross revenue, Oper. exps. and taxes, Gross income, Int. & other deduc.; net, Net income, Divs. on pd. stock, Balance.

Missouri Illinois RR.—Earnings—

Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Missouri Pacific RR.—Earnings—

Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Monsanto Chemical Co.—New Director of Unit—

John J. Healy, Jr., Assistant General Manager of the Merrimac Division of Monsanto Chemical Co., has been elected a member of the board of directors of Merritt-Monsanto Corp. of Lockport, N. Y., which manufactures equipment for the plywood and veneer industries.—V. 169, p. 2530.

Montour RR.—Earnings—

Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Nash-Kelvinator Corp.—Completion of \$54,000,000 Expansion Program Near—

By the end of its present fiscal year, Sept. 30, corporation will have spent \$54,000,000 on its postwar expansion, modernization and new product program.

In a letter to stockholders, George W. Mason, President, said this covers the 1946-49 fiscal years and includes \$15,000,000 being spent for such purposes in the current year. A smaller expenditure will largely complete the program in 1950.

Mr. Mason credited present satisfactory earnings directly to the beneficial effects of such expenditures and said that results in the current quarter ending June 30 also should be favorable. Operating economies and lower costs of materials and parts have partly offset recent price reductions on Kelvinator and Nash products, he said.

Evidence of the corporation's growth resulting from its expansion and modernization program, during of the large capital requirements resulting from price inflation, during and after the war, were pointed out by Mr. Mason. He cited a 43% increase in building floor space over prewar, dollar value of sales 220% higher in the first half of this year than in the like 1941 period, and dollar value of inventories 327% higher on March 31, 1949, than on March 31, 1941. He also noted increases of 32% and 83%, respectively, in production of Nash vehicles and Kelvinator appliances in the first half of this year over the corresponding 1941 period.

Net working capital at March 31, 1949, including \$48,027,350 cash and U. S. Government securities, amounted to \$70,543,560 compared with \$63,777,477 six months earlier, he said.—V. 169, p. 2422.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

National Airlines, Inc.—Earnings—

Table with columns for 1949—Month—1948, 1949—10 Mos.—1948. Rows include Operating revenue, Operating expenses, Net oper. income, Other income and deductions (net Dr), Fed. & State inc. taxes, Net income, Number capital shares.

\*Loss.—V. 169, p. 2422.

National Biscuit Co.—Secondary Offering—A secondary distribution of 36,000 shares of common stock (par \$10) was effected June 28 by Merrill Lynch, Pierce, Fenner & Beane and associates, at \$32½ per share. Dealers discount 75 cents.

New Director Elected—

George A. Mitchell, Vice-President in charge of finance, has been elected a director.—V. 169, p. 1336.

National Exhibitors Film Co.—Soon in Production—

A group of motion picture exhibitors on June 27 announced plans to form this company to finance film productions.

The new company will have a capitalization of \$10,000,000. Under the proposed by-laws, stock acquisitions will be limited to \$100,000 per investor. The stock of the company will not be offered to the public. It was said investors already have pledged sufficient funds to finance several pictures. There is no limit on the number of investors but only exhibitors will be allowed to invest in the company.

S. H. Fabian, President of Fabian Theatres Co. of New York was named President. Other members of the executive committee include: Sam Finanski, President of American Theatres Co. of Boston, Chairman; Ted R. Gamble, President of Gamble Enterprises, Portland, Ore.; and Edwin Silverman, President of Essanex Theatres Corp., Chicago, Ill.

The new company will release its pictures through present distributors, such as United Artists, Eagle-Lion and other firms willing to handle its films. It expects to begin operations in about a month.

National Radiator Co.—Stock Options Exercised—

The stockholders last week ratified a plan under which 4,000 shares of treasury stock were sold to L. H. Hunter and C. M. Baumgartner, Vice-Presidents. Of the total, 2,000 shares were sold to Mr. Hunter at \$8.125 a share and 2,000 to Mr. Baumgartner at \$8.875 a share. No other sales are to be made under the plan.—v. 168, p. 1801.

National Research Corp.—Secondary Offering—Paine, Webber, Jackson & Curtis effected a secondary distribution of 7,324 shares of common stock (par \$1) June 28 at \$18.50 per share, less \$1 to NASD members.—V. 168, p. 649.

National Tea Co.—Current Sales Increased 1.2%—

Table with columns for 4 Weeks Ended, Year to. Rows include Sales, The number of stores in operation decreased from 682 in 1948 to 658 at June 18, 1949.—V. 169, p. 2422.

Natomas Co. ( & Subs.)—Earnings—

Table with columns for 1949, 1948, 1947, 1946. Rows include Gross revenue, Profit before inc. taxes, Capital shares outstdg., Earnings per share, Before income taxes.—V. 168, p. 48.

New England Gas & Electric Association—Output—

For the week ended June 24, this Association reports electric output of 14,643,840 kwh. This is a decrease of 168,294 kwh., or 1.14% below production of 14,812,134 kwh. for the corresponding week a year ago. Gas output for the June 24 week is reported at 116,188,000 cu. ft. This is a decrease of 20,580,000 cu. ft., or 15.05% below production of 136,768,000 cu. ft. for the corresponding week a year ago.—V. 169, p. 2754.

New England Power Co.—Hearing July 7 on Bond Issue

The SEC has ordered a hearing for July 7 upon the bond financing proposals of the company and Worcester County Electric Co.

As previously reported, the bonds would be offered for sale at competitive bidding, \$5,000,000 of Series C, 30-year first mortgage bonds by New England and \$5,500,000 of Series A, 30-year first mortgage bonds by Worcester. Both would use the proceeds to pay off promissory notes and the balance, if any, for construction.

The Commission also consolidated the proceedings with respect to the two bond financing proposals with proceedings instituted on April 12, 1949, and directed against New England Electric System and certain of its subsidiaries, which raises the question whether to modify a previous order permitting the issuance of notes by the subsidiaries in light of the absence of an immediate program on the part of the parent to refinance said notes, in part, through the issuance and sale of common shares to the parent.—V. 169, p. 2754.

New England Telephone & Telegraph Co.—Earnings—

Table with columns for 1949—Month—1948, 1949—4 Mos.—1948. Rows include Oper. revenues, Uncollect. oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.—V. 169, p. 2422.

New Orleans & Northeastern RR.—Earnings—

Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

New York State Electric & Gas Corp.—Registrar—

The Chase National Bank has been appointed registrar of the 4½% cumulative preferred stock (series 1949). See offering in V. 169, p. 2645.

Norfolk Southern Ry.—Earnings—

Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

North American Co.—SEC to Approve Plan Transferring West Kentucky Coal Properties to Union Electric Company—

In a decision announced June 24, the SEC stated that it would approve the plan filed by North American Co. for the transfer to Union Electric Co. of Missouri (St. Louis) of a portion of the West Kentucky Coal Co. properties, provided the plan is modified in certain minor particulars.

Subject to the same conditions, the Commission agreed to modify its 1942 order directing the complete severance of North American's relationship with West Kentucky in order to permit the transfer to and retention by Union Electric of the West Kentucky properties in question. These properties comprise what are known as the St. Louis Division properties of West Kentucky, located in Kentucky, in Union and Crittenden Counties which border the Ohio River, and along the northwestern boundary of Webster County adjacent to the Union County properties. They are said to contain approximately 47,000,000

tons of economically recoverable coal reserves or approximately 19% of West Kentucky's total reserves.

The proposal takes the form of the organization of a new company with an authorized capital of \$6,000,000, to which the Sturgis Division properties would be transferred by West Kentucky in exchange for \$3,018,830 of the new company stock...

The proposal also contemplates investment by North American of its stock interest in West Kentucky. To accomplish this, North American, within 90 days after completion of the transfer of the new company to Union Electric, will distribute, in partial liquidation...

One of the amendments required by the Commission would provide for termination of all interlocking relationships between West Kentucky and North American, and that at least a majority of the new board of directors of West Kentucky shall not be employees of that company.

In agreeing to modify its 1942 order so as to permit Union Electric to retain the coal properties to be transferred to the new company, the Commission concluded that such properties would be "reasonably incidental or economically necessary or appropriate to the operations" of Union Electric.

The Commission last year had rejected a proposal for the retention of all of the West Kentucky properties in the Union Electric system because its major function consisted of "outside" sales of coal and such properties were not "devoted primarily to furthering the operations" of Union Electric.

Recognizing, however, that the present conclusions are based upon conjecture, assumptions and estimates, the Commission stated that since Union Electric will continue as a holding company, it will be possible to reexamine the record in the light of future operations and to direct whatever action may appear proper in light thereof.

North American Rayon Corp.—New Directors

See American Bemberg Corp., above.—V. 169, p. 2755.

North Central Texas Oil Co. Inc.—Special Offering—A special offering of 4,500 shares of common stock (par \$5) on the New York Curb Exchange June 23 at \$11 per share by Eastman, Dillon & Co. was oversubscribed.—V. 169, p. 2646.

North Plains Telephone Co., Inc., Dumas, Texas—Bonds Sold Privately—The company, it was announced June 30, has sold privately through Rauscher, Pierce & Co., Dallas, Texas, an issue of \$300,000 first mortgage bonds, due June 1, 1971.

Northeastern Water Co. (& Subs.)—Earnings

Table with 5 columns: Period End, 1949-3 Mos., 1948-12 Mos., 1949-12 Mos., 1948-12 Mos. Rows include Operating revenues, Oper. exps. and taxes, Operating income, Other income, Gross income, Income deductions, Net income.

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

Electric output for the week ended June 24, 1949, totaled 62,473,000 kwh. as compared with 59,768,000 kwh. for the corresponding week last year, an increase of 4.5%.—V. 169, p. 2755.

Northwest Airlines, Inc.—Receives First Stratocruiser

The first Boeing Stratocruiser for domestic air service was delivered June 22 to this corporation at Boeing company's plant at Seattle, Wash. The airplane costing \$1,500,000 is the first of a fleet of 10 for Northwest.

The double-deck, 75-passenger planes will fly coast-to-coast in eight hours when they go into service this summer on Northwest's transcontinental run between Seattle-Tacoma and New York City, Croll Hunter, President, announced. In addition, he said, the Stratocruisers will fly Northwest's routes to Honolulu, Alaska, and the Orient.

He added that his company will completely retire all DC-3's within 30 days and that the four-engine DC-4's will be modified for air coach and freight flights in line with plans NWA has for greatly expanding these two types of air service.—V. 169, p. 2531.

Northwestern Public Service Co.—Bonds Placed Privately—The company, it was announced June 27, has sold privately \$700,000 first mortgage bonds 3 1/2% series due 1978. The bonds were purchased by Northwestern Mutual Life Insurance Co. through A. C. Allyn & Co., Chicago.—V. 169, p. 2646.

Norwalk Tire & Rubber Co.—Protective Committee

A protective committee for holders of stock of this company has been formed, composed of Elliot E. Simpson, George W. Winchester and Arthur Gottrehr, it was announced recently. On May 20 the company filed a voluntary petition for reorganization in the District Court in Connecticut and Wallace W. Delaney was appointed trustee. Hearing upon the retention of Mr. Delaney will be held by the court on July 7.—V. 169, p. 2316.

Ohio Associated Telephone Co.—Earnings

Table with 5 columns: Period End, 1949—Month, 1948—4 Mos., 1949—12 Mos., 1948—12 Mos. Rows include Operating revenues, Uncollect. oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges.

Ohio Edison Co.—Earnings

Table with 5 columns: Period End, 1949—Month, 1948—12 Mos., 1949—12 Mos., 1948—12 Mos. Rows include Gross revenue, Oper. expenses & taxes, Gross income, Interest & other deduc., Net income, Divs. on preferred stock, Balance.

Oklahoma City-Ada-Atoka Ry.—Earnings

Table with 5 columns: Year, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Oklahoma Natural Gas Co.—Earnings

Table with 5 columns: Period, 12 Months Ended April 30, 1949, 1948. Rows include Operating revenues, Operating expenses and taxes, Utility operating income, Other income (net), Gross income, Income deductions (net), Net income, Preferred stock dividend requirements.

Balance applicable to common stock & surplus \$3,737,891 \$3,608,049 Earnings per common share—1,102,684 shares— \$3.39 \$3.27 —V. 169, p. 1782.

Pacific Gas & Electric Co.—Bonds Offered—A nationwide banking group headed by Halsey, Stuart & Co. Inc. on June 29 offered publicly \$80,000,000 first and refunding mortgage bonds, Series S, 3%, due June 1, 1983, at 100.639% and accrued interest yielding approximately 2.97%.

The issue was awarded June 28 on a bid of 100.133. Other bids received for the issue both specifying a 3% coupon were: The First Boston Corp., 102.60; Blyth & Co., Inc., 102.319.

The bonds may be redeemed in whole or in part to and including June 1, 1955 at a premium of 4%, the premium reducing thereafter to June 1, 1982.

PURPOSE—The net proceeds to be received from the sale of the bonds will become a part of the treasury funds of the company. Company proposes to use an amount to such net proceeds (a) to retire bank loans in the amount of \$12,000,000, obtained under the company's credit agreement of March 1, 1948, and (b) to finance, in part, its construction program. Additional funds for the construction program will be obtained (i) from treasury funds presently on hand; (ii) from internal sources, the principal items of which are the provisions made for depreciation and amortization (expected to exceed \$20,000,000 annually) and unappropriated earnings; (iii) from short-term bank loans under the company's credit agreement of March 1, 1948; (iv) from the sale under a two-year installment payment plan of such portion of 100,000 shares of 5% redeemable first preferred stock; series A, as the company's employees (other than its directors and principal officers) may subscribe for at \$25.75 per share prior to Aug. 15, 1949; and (v) from the sale of additional securities when and as required. Company has not determined the nature or amount of any additional issue of securities.

PURCHASERS—The names of the several principal purchasers, and the principal amount of series S bonds purchased by each are as follows:

Table listing purchasers and bond amounts. Includes Halsey, Stuart & Co., Adams & Peck, A. C. Allyn & Co., American Securities Corp., Anderson & Strudwick, George O. Applegate & Co., Arnold and S. Bleichroeder, Inc., Arthur's Lestrangle & Klhms, C. S. Ashmun Co., Aspden, Robinson & Co., Atwill and Co., Bache & Co., Ball, Burge & Kraus, Barret, Fitch & Co., Inc., J. Barth & Co., George K. Baum & Co., Bioren & Co., Blair & Co., Inc., J. C. Bradford & Co., Branch, Cabell & Co., Stockton Broome & Co., Burnham and Co., Burr & Company, Inc., Byrd Brothers, C. F. Cassell & Co., Inc., Central National Corp., City Securities Corp., Clayton Securities Corp., Cohn & Co., C. C. Collins & Co., Inc., Julien Collins & Co., S. K. Cunningham & Co., Inc., Henry Dahberg & Co., Davenport & Co., Shelby-Cullom Davis & Co., R. L. Day & Co., DeHaven & Townsend, Crouter & Bodine, Dempsey & Co., Detmer & Co., Charles H. Drew & Co., Emanuel, Deetjen & Co., Este & Co., Fausch, Steele & Co., Foster & Marshall, M. M. Freeman & Co., Inc., Grande & Co., Inc., Green, Ellis & Anderson, Gregory & Son, Inc., Grimm & Co., G. C. Haas & Co., Hallgarten & Co., Hallowell, Sulzberger & Co., J. B. Hanauer & Co., Hannaford & Tabot, Harley, Haydon & Co., Inc., Harrison & Co., Ira Haupt & Co., Hill & Co., Hirsch & Co., J. A. Hogle & Co., E. F. Hutton & Co., Investment Corp. of Norfolk, Johnson Lane, Space and Co., Inc., E. H. Johnson & Co., Kaiser & Co., Ketcham & Nongard, A. M. Kidder & Co., John Kormendil Co., Lawson, Levy & Williams, Carl M. Loeb, Rhoades & Co., D. A. Lomasey & Co., Mackall & Co., Mason-Hagen, Inc., Mason, Moran, & Co., Wm. J. Mericka & Co., Inc., Milhous, Martin & Co., E. W. & R. C. Miller & Co., Mullaney, Wells & Co., Homer O'Connell & Co., Inc., Alfred O'Gara & Co., Otis & Co., Roger S. Palmer Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., E. W. Pizzini & Co., Inc., Wm. E. Pollock & Co., Inc., Raffensperger, Hughes & Co., Inc., Rambo, Close & Kerher, Inc., Rand & Co., Reinholdt & Gardner, Rotin, Mosle & Moreland, L. F. Rothschild & Co., Salomon Bros. & Hutzler, R. C. Schmertz & Co., Inc., Schoellkopf, Hutton & Pomeroy, Inc., Scott, Horner & Mason, Inc., Scott & Stringfellow, Seasongood & Mayer, Shaughnessy & Co., Inc., Frank C. Shaughnessy & Co., Robert Showers, Silis, Fairman & Harris, Inc., Smith, Moore & Co., Stern Brothers & Co., Stern, Frank & Meyer, Edw. Lowber Stokes Co., Walter Stokes & Co., J. S. Strauss & Co., Stubbs, Smith & Lombardo, Inc., Thomas & Company, Townsend, Dabney & Tyson, Watling, Lerchen & Co., Wheelock & Cummins, Inc., Harold E. Wood & Co., Wulff, Hansen & Co., Wyatt, Neal & Waggoner, F. S. Yantis & Co., Inc., Zuckerman, Smith & Co.

CAPITAL SECURITIES BEFORE GIVING EFFECT TO THIS OFFERING

Table with 3 columns: Security Name, Authorized, Outstanding. Includes San Joaquin Light & Power Corp., Pacific Gas & Electric Co., Series I 3 1/2% bonds, Series J 3% bonds, Series K 3% bonds, Series L 3% bonds, Series M 3% bonds, Series N 3% bonds, Series O 3% bonds, Series P 2 1/2% bds., Series Q 2 1/2% bds., Series R 3 1/2% bds., Bank loans, First pfid. stock, 5 1/2% 1st pfid. stock, 5% 1st pfid. stock, 5% redeemable 1st pfid. stock, 5% redeemable 1st pfid. stock, series A, Redemable 1st pfid. stock, Common stock.

\*No additional bonds may be issued under the San Joaquin Light and Power Corp. unifying and refunding mortgage except bonds issued thereunder in lieu of outstanding bonds.

In the opinion of counsel for the company, the board of directors of the company may from time to time authorize such further increases of the bonded indebtedness of the company as they deem fit.

Pursuant to the credit agreement of March 1, 1948, the company borrowed \$12,000,000 on 90-day notes dated June 14, 1948.

Amounts to be outstanding if all of the 100,000 shares of 5% redeemable first preferred stock, series A, about to be offered to employees are sold will be 1,600,000 of 5% redeemable first preferred stock, series A, and a total of 16,665,605 shares.

Annual interest charges on the company's funded debt will aggregate approximately \$16,872,516 on the completion of the present financing. Annual sinking fund payments will approximate \$5,500,000, which amount, however, is not chargeable against income.

To Offer 100,000 Preferred Shares to Employees

The company filed a registration statement with the SEC San Francisco Regional Office on June 22, proposing the sale of 100,000 shares of 5% redeemable first preferred stock, series A (\$25 par).

The stock is to be sold at \$25.75 per share under an "Employees' Stock Purchase Plan." No underwriting is involved. "Regular employees" of the company (other than directors and principal officers) and of Valley Electrical Supply Co. and the Pacific Service Employees Association, including the Pacific Service Employees Credit Union, may participate under the plan.

A maximum of one share for each full \$100 of basic annual salary on July 1, 1949, but in no case more than 100 shares, may be purchased by any employee.

Net proceeds of the sale would be used to finance, in part, the company's construction program.—V. 169, p. 2646.

Pacific Power & Light Co.—To Borrow \$3,000,000—New Financing Planned Later This Year

The company has received SEC authorization to borrow an additional \$3,000,000 from Mellon National Bank & Trust Co. to finance its construction program.

However, such borrowings would not be made if Pacific's parent, American Power & Light Co., makes or agrees to make a \$2,500,000 investment in Pacific's equity prior to July 5, when additional funds are needed by the company to carry forward its construction program.

In the event the additional borrowings are made, they would be represented by Pacific's promissory notes bearing interest at 2% and payable on or before Nov. 15, 1949; in addition, the maturity on \$3,500,000 of outstanding notes held by Mellon would be extended from Aug. 15 to Nov. 15. Both notes would be collateralized by \$6,500,000 of first mortgage bonds, 3 1/2% series due 1977. Should the additional equity investment be made by American, the maturity of the \$3,500,000 of outstanding notes would be extended to Nov. 15, but the notes would not be collateralized.

Pacific contemplates the issuance by Nov. 15 of additional first mortgage bonds to retire all 2% notes which may then be outstanding and to provide funds to carry forward its construction program.—V. 169, p. 2646.

Pacific Western Oil Corp.—Trustee, Etc.

The Guaranty Trust Co. of New York has been appointed trustee, registrar, and paying agent for an issue of \$10,000,000 15-year 3 1/2% debentures, due June 1, 1964.—See V. 169, p. 2755.

Packard Motor Car Co.—Expansion in Chicago

Construction of the most modern automobile showroom and office building in the midwest area has started at North LaSalle and Eugene Streets, Chicago, Ill. Wayne R. Bellows, Midwestern Regional Manager, said on June 25.

"This combination showroom and administrative office is the heart of Packard's \$2,000,000 expansion program in Chicago," Mr. Bellows said.

Completion of the new building is expected by mid-winter. Other buildings in the Packard development at this strategic location include complete service facilities accommodating 100 cars at a time and a two-story parts warehouse serving Packard dealers throughout the Chicago zone.—V. 169, p. 2423.

Palestine Cotton Mills, Ltd.—Registers With SEC

The company (of Tel-Aviv, Israel) has filed a registration statement with the SEC proposing the public offering of American certificates for 300,000 ordinary (common) shares, par value, one (Israeli) pound per share.

The First Guardian Securities Corp. (New York) is named as the underwriter. The offering is to be made at \$5 per share, with 95c commission to the underwriter.

The company is engaged primarily in the business of spinning raw cotton (and, in the past, to a small extent, synthetic materials) into spurs and the marketing thereof within Israel. Its parent, London Palestine Investment Co., Ltd., owns 52% of its 281,950 ordinary shares outstanding, which percentage will be reduced to 25% if all the shares included in the present offering are sold.

Proceeds of the stock sale are to be used to purchase in the United States 140 automatic weaving looms and auxiliary machines and equipment (\$400,000), to purchase in the United States 3,000 additional spindles and auxiliary machines and equipment (\$150,000), to erect miscellaneous structures and to purchase additional machinery, equipment, spare parts, etc., for modernization and completion of its plant (\$150,000), and to pay secured indebtedness of \$98,500.

Offering of the shares by the underwriter is on a "best efforts" basis. In addition to the selling concession of 95 cents per share and a service fee payable by the company to First Guardian of 2 1/2% of the first \$100,000 of expenditures in the United States and 1% of expenditures in excess thereof (for a three-year period) the underwriter may receive a maximum of 18,050 ordinary shares issuable to it in 5,000 share lots (the last lot being 3,050) for each \$275,000 in excess of an initial \$125,000 received by the company in the United States or collected for its account by First Guardian in the United States.

Pan American Airways Corp.—General Marshall a Nominee for Board of Directors

Gen. George C. Marshall, former Secretary of State, has been nominated for a directorship of this corporation, according to a proxy statement issued in connection with the annual meeting of stockholders to be held July 21. Gen. Marshall was listed as holding no stock in the company.

Also nominated for a directorship was David S. Ingalls. The board of directors had authorized an increase in the number of directors from 14 to 16 at its June 7 meeting.

The stockholders at the annual meeting also will vote on the sale of the business and assets of the corporation to its wholly-owned subsidiary, Pan American Airways, Inc.—V. 169, p. 2107.

Panhandle Producing & Refining Co. (Inc.)—Dividend Reduced—

Due to the substantial curtailment of allowable production in the State of Texas in the first six months of 1949 and due to the sharp reduction in refinery margins during this period, the board of directors has declared a dividend of 10 cents per share as compared with 15 cents a year ago and announced that the dividend situation will be reviewed again later in the year. Accordingly, a dividend of 10 cents per share will be paid July 29 to holders of record July 15, 1949. —V. 168, p. 2545.

Peabody Coal Co.—Changes in Personnel—

George A. Miller, General Sales Manager and a member of the company since 1919, has been elected Vice-President in charge of sales. Francis J. Hoynes, Assistant Treasurer, has been elected Treasurer, succeeding Walter A. Fisher, retired. The retirement of George W. Reed as Vice-President was also announced.

Gordon G. Crowder has been elected Auditor and he will also retain his present position as Assistant Vice-President, assisting Charles S. Ellis, Vice-President of finance.—V. 169, p. 2755.

Pennsylvania Power & Light Co.—Offering of 415,983 Shares of Common Stock to Common Stockholders Underwritten—The company is offering to its common stockholders the right to subscribe at \$16.25 per share for 415,983 shares of additional common stock (no par) at the rate of one share for each seven shares held of record June 27, 1949. The subscription warrants expire July 19, 1949. The offering has been underwritten by an investment banking group jointly headed by Drexel & Co. and The First Boston Corp.

Out of any unsubscribed shares, the company will offer to each employee the privilege of subscribing to not more than 150 shares at the subscription price. Common stockholders will have the privilege of subscribing for additional shares, subject to allotment out of the shares, if any, not subscribed for by warrant holders or employees.

The company has appointed the following banks to act as its agents in connection with the subscription offer: Irving Trust Co., 80 Broadway, New York; Lehigh Valley Trust Co., Allentown, Pa.; Girard Trust Co., Philadelphia, and Pennsylvania Co. for Banking and Trusts, Philadelphia.

PURPOSE—Net proceeds will be added to the general funds of the company. An amount equivalent to such net proceeds, together with other funds of the company, will be used for company's construction program. Such proceeds, as well as present cash and other resources and cash to be generated from reserves and retained earnings, will, it is estimated, be sufficient to provide for the company's construction expenditures as now contemplated to the end of 1949.

The company estimates on the basis of present conditions that, to complete the construction program, \$25,000,000 in addition to the proceeds from the sale of the new common stock, will have to be raised from the issuance and sale of securities. The balance, it is expected, will be obtained from treasury funds, cash generated from reserves and retained earnings and from other internal sources. Company is not now able to state when the additional financing will be undertaken or the nature or amount thereof except that, depending upon market conditions, it is planned that additional shares of preferred stock will be offered in the near future. The number of such shares has not yet been determined, but it is expected that it will not exceed 75,000.

CONSTRUCTION PROGRAM—Company estimates on the basis of presently existing conditions that its construction expenditures for the 3 1/2 years ending with 1952 will be in the neighborhood of \$75,000,000. It is estimated that of this sum, \$14,600,000 will be expended during the balance of the year 1949, \$25,800,000 in the year 1950, \$21,800,000 in the year 1951 and \$12,800,000 in the year 1952. Of the total of \$75,000,000, it is estimated that \$26,600,000 will be expended in completing the three generating units totaling 250,000 kw. at the Sunbury steam electric generating station, and of connecting this new station to the company's system, and that the balance of \$48,400,000 will be expended in constructing additions to and replacements of electric, gas and steam heating facilities to meet the load demands of customers and to make possible more efficient conduct of the company's operations. The latter amount of \$48,400,000 will, it is estimated, be expended in constructing additional facilities as follows: transmission plant facilities—\$8,000,000; distribution plant facilities—\$29,500,000; other electric plant facilities—\$8,400,000; gas facilities—\$1,700,000; and steam heating facilities—\$800,000.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include First mortgage bonds (3% series due 1975, 2 3/4% series due 1977, 3 1/4% series due 1978), sinking fund debentures, promissory notes, preferred stock, common stock.

Company has outstanding \$14,500,000 promissory notes, 1 1/2% due Sept. 30, 1949. The holders of these notes have agreed, subject to appropriate action by the Pennsylvania P. U. Commission, to renew them by extending the maturity date thereof to Jan. 2, 1952, under substantially the same terms and conditions as now exist, except that such notes will bear interest at the rate of 2% per annum from Sept. 30, 1949 to and including June 30, 1950, thereafter at the rate of 2 1/4% per annum to and including March 31, 1951, and thereafter at the rate of 2 1/2% per annum to maturity. Company also has outstanding \$1,144,000 1 1/2% serial notes due Oct. 10, 1949 which are carried as current liabilities and which, it is contemplated, will be paid at maturity.

COMMON STOCK DIVIDEND RECORD—Dividends of 20 cents per share on the common stock were paid on April 1 and July 1, 1946, and of 30 cents per share quarterly from Oct. 1, 1946 to date. The directors declared a dividend of 30 cents per share on the common stock payable July 1 to holders of record June 10, and accordingly, the new common stock will not be entitled to such dividend. Company expects to continue the payment quarterly of dividends on the common stock in amounts consistent with its income and cash position.

COMPANY—Company was formed June 4, 1920 in Pennsylvania by consolidation and merger of several utility companies. Since that date, the company has acquired numerous other utility franchises and properties.

The company is a public utility operating company engaged primarily in the business of supplying electric energy at retail and wholesale. The company is also engaged in the business of supplying manufactured gas and, to a limited extent, steam heating. Of its total operating revenues for the 12 months ended April 30, 1949, approximately 95.4% was derived from supplying electric service, 2.8% from gas, and 1.8% from steam heating.

The company has four wholly owned subsidiaries, all of which are of minor importance, viz., Hazle Township Water Co., supplying water service to the company's Harwood steam electric generating station and also to customers in the village of Harwood Mines; Palmerton Telephone Co., supplying telephone service in the Borough of Palmerton; Palmerton Disposal Co., rendering sewage disposal service in the Borough of Palmerton; and Pennsylvania Realty & Investment Co., which owns miscellaneous parcels of real estate and 50% of the capital stock of West Pittston-Exeter RR. The latter company operates a short-line railroad (approximately three miles) between West Pittston and the Stanton steam electric generating station.

The territory served includes large agricultural and industrial sections and important anthracite districts in central eastern Pennsylvania with a population indicated by the 1940 Federal census for such territory of approximately 1,756,000.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of new common stock not sub-

scribed for which they have severally agreed to purchase are as follows:

Table listing underwriters and their percentages: Drexel & Co. (18%), Blair F. Claybaugh & Co. (2%), The First Boston Corp. (18%), J. H. Drass & Co., Inc. (2%), Kidder, Peabody & Co. (9%), Elkins, Morris & Co. (2%), Lehman Brothers (9%), Graham, Parsons & Co. (2%), Merrill Lynch, Pierce, Fenner & Beane (7%), Green, Ellis & Anderson (2%), E. H. Rollins & Sons Inc. (4.5%), A. E. Masten & Co. (2%), Stroud & Co., Inc. (4.5%), W. H. Newbold's Son & Co. (2%), Auchincloss, Parker & Redpath (2%), Reynolds & Co. (2%), Buckley Securities Corp. (2%), Singer, Deane & Scribner (2%), E. W. Clark & Co. (2%), Suplee, Yeatman & Co. Inc. (2%), Warren W. York & Co. Inc. (2%).

Pennsylvania RR.—More Equipment Placed in Service

More than 300 new passenger cars, 140 new Diesel-electric passenger and freight locomotives, 4,000 new freight cars, and 426 new Diesel switching locomotives—a major portion of the company's \$266,000,000 postwar new equipment and equipment improvement program—are now in service, the railroad announced on June 17 in reporting on progress in putting the program into effect.

In addition 92 passenger cars, of 382 programmed, have been completely modernized as have 10,400 freight cars of many types, of 17,000 programmed, officials said. Thus far, approximately \$190,000,000 of the funds required to complete the project have been expended, or three quarters of the total. The program is the largest single project of betterments of any kind ever undertaken in the railroad's 103 years of history.

At the time the railroad's postwar program was announced last year, the total cost was about \$217,000,000. Since then, 2,000 new gondola cars, four experimental electric freight locomotives, 20 Diesel switching locomotives, two Diesel passenger locomotives, 200 cabin cars, 109 modernized passenger cars, and 8,851 modernized freight cars have been added to the program, increasing the total cost to \$266,000,000.—V. 169, p. 2755.

Permanente Cement Co.—Earnings—

Table with columns: Quarters Ended April 30, 1949, 1948. Rows include Net income after taxes, Earnings per common share.

NOTE—The decrease was due primarily to adverse weather conditions, which lowered shipments during February and March. However, sales and earnings for April and May were reported well ahead of the same months a year ago.

A report from Henry J. Kaiser, President, stated: "With construction still holding at a high level on the Pacific Coast, and with the cement contracts for two large dams on our books—700,000 barrels for the McNary Dam during 1949 and 1,200,000 barrels for the Detroit Dam beginning 1950—we look forward to continued high demand for our products."—V. 168, p. 49.

Pfeiffer Brewing Co. (& Subs.)—Earnings—

Table with columns: Five Months Ended May 31, 1949, 1948. Rows include Net profit after Federal income taxes, No. of shares outstanding, Earnings per share.

By the end of the year the company expects earnings to be about \$4,000,000, or \$8 per share on the present 479,453 shares of common stock. Net for 1948 was \$2,143,987, or \$4.99 a share on 429,453 shares. Sales volume so far this year is running 40% ahead of last year. In the first five months of 1948 they totaled 1,093,624 barrels. Barrel sales for the year are expected to reach 1,500,000. At the same time the company's net income per barrel is rising at an "encouraging rate," according to Merle A. Yockey, Vice President and Treasurer.—V. 169, p. 1888.

Philadelphia Co.—Hearing Postponed to Oct. 10—

At the request of Standard Gas and Electric Co., the SEC has ordered a further postponement of the hearing on the plan for simplification of the capital structure of Philadelphia Co., Standard's subsidiary. Standard had requested a postponement from June 27 to Sept. 6, because of its intention to amend the plan and its need of additional time for consideration and preparation of such amendment. The Commission, however, ordered a postponement to Oct. 10.—V. 169, p. 2423.

Philadelphia Electric Co.—Rights to Subscribe—

Holders of common stock of record July 11 shall have the right to subscribe on or before Aug. 1, for common stock (no par), to the extent of one share for each 10 shares held. The subscription price is to be determined shortly before the offering is made.

Weekly Output Shows Increase—

The electric output of this company and its subsidiaries for the week ended June 25, 1949 amounted to 141,385,000 kwh., an increase of 2,906,000 kwh., or 2.1%, over the corresponding week of last year.—V. 169, p. 2756.

Pittsburgh Coke & Chemical Co.—Private Financing—

The company proposes to sell privately at par and interest from May 1, 1949 to date of delivery, \$1,500,000 first mortgage 3 1/2% bonds due Nov. 1, 1964, to the Metropolitan Life Insurance Co.

Proceeds will be used to reimburse company's treasury up to 60% of cost of expenditures for permanent additions, etc.—V. 169, p. 607.

Pittsburgh Plate Glass Co.—Paints, Brushes Reduced—

The company's entire line of exterior and interior house paints, varnish and enamel products and paint brushes were reduced on a composite average of 9%, effective July 1, according to an announcement by E. D. Peck, general paint manager of the company's merchandising division.

Greatest price readjustment will be in the firm's top quality exterior house paints where the reduction will be 87 cents (15%) per gallon at the retail level. In base areas, the retail selling price of the famed Sunproof outside paints will now be less than \$5 per gallon.

"Slumping sales at the consumer level on a wide variety of products indicate that the purchasing public is stalling on its buying needs in anticipation of lower prices. Constantly increasing bank deposits certainly prove that purchasing power is still extremely high," Mr. Peck said.—V. 169, p. 2756.

(H. K.) Porter Co. of Pittsburgh—Acquisition—

The company on June 25 announced an offer to purchase the Jarecki Manufacturing Co. According to A. G. Postlethwait, Chairman of Jarecki, a specific offer has been made by Porter. It has also been agreed by the two firms that the sale will be consummated if the Jarecki company can deliver 75% of its stock to Porter on July 15.

Mr. Postlethwait said he expects to be able to round up the required stock by the deadline. Many of the shares are held by estate trusts. Total sales of Jarecki in 1948 were over \$7,000,000, according to Mr. Postlethwait. The company manufactures oil, gas and water well supplies, valves and fittings. It has 26 stores in Oklahoma, Kansas and Texas.—V. 168, p. 2012.

Preferred Accident Insurance Co. of New York—Gets \$3,000,000 RFC Loan—

Floyd N. Dull, President of the company, announced June 22 the completion of arrangements with the Reconstruction Finance Corporation for additional financing of \$3,000,000.

The new funds will supplement original advances of \$5,000,000, provided by the RFC and will be used to provide the company with additional policyholders surplus commensurate with the volume of desirable business now available to it.

Superintendent of Insurance Robert E. Dineen has indicated his approval of the transaction. The program was approved June 22 by the board of directors of Preferred, and will be submitted to stockholders for approval on July 14.—V. 169, p. 208.

Public Service Co. of Indiana, Inc.—Earnings—

Table with columns: Period End. April 30, 1949-4 Mos., 1948-12 Mos., 1949-12 Mos., 1948-12 Mos. Rows include Operating revenues, Oper. expenses & taxes, Net oper. income, Other income (net), Gross income, Interest & other deducts, Net income.

Puget Sound Power & Light Co.—Earnings—

Table with columns: Period End. April 30, 1949-Month, 1948-Month, 1949-12 Mos., 1948-12 Mos. Rows include Operating revenue, Oper. exps., depr. & taxes, Net oper. revenues, Other income (net), Balance, Interest & amortization, Net income.

NOTE—Dividends received from former subsidiary, North Coast Transportation Co., the investment in which was sold during 1948, net of Federal Income Tax applicable thereto, for the 12 months ended April 30, 1949—\$969,404 (1948—\$518,650) have been excluded to give a better comparison of Puget's operating performance.—V. 169, p. 2647.

Reading Co.—Earnings—

Table with columns: May, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Reed Roller Bit Co.—Earnings—

Table with columns: Quarter Ended March 31, 1949, 1948. Rows include Net profit, Capital shares outstanding, Earnings per share.

Reo Motors, Inc.—Earnings—

Table with columns: Quarter End. Mar. 31, 1949, 1948, 1947, 1946. Rows include Net profit, No. of capital shares, Earned per share.

Signs Contract With Army—

Joseph S. Sherer, Jr., President, on June 23 announced that a contract had been signed with the Ordnance Department, U. S. Army, for the manufacture of 2 1/2-ton trucks and parts at a total cost of approximately \$31,000,000.

This contract, he said, involves approximately 5,000 vehicles. They will be powered by a new gasoline truck engine which has been under development at Reo for the past three years. Details of the new engine are expected to be announced to the public early this month following a series of coast-to-coast press previews.

Terms of the Army contract call for deliveries of the 6 x 6 trucks to begin in March of 1950, Mr. Sherer said.—V. 169, p. 1338.

Robinson Plywood & Timber Co., Everett, Wash.—Registration Statement Withdrawn—

The registration statement (No. 7758) filed with the SEC Nov. 17 last and covering 271,025 common shares (par \$1) was withdrawn June 2.—V. 168, p. 2230.

Ronson Art Metal Works, Inc. (& Subs.)—Earnings—

Table with columns: Quarter Ended March 31, 1949, 1948. Rows include Net profit after charges and taxes, Capital shares outstanding, Earnings per share.

(Jacob) Ruppert (& Subs.)—Earnings—

Table with columns: Quarter Ended March 31, 1949, 1948, 1947. Rows include Sales, Net loss, Earnings per common share.

St. Joseph Light & Power Co.—Hearing July 5—

The SEC has given interested persons until July 5 to request a hearing upon the bond and common stock financing proposal of the company.

As previously reported, St. Joseph would issue and sell at competitive bidding \$4,750,000 of first mortgage bonds, the proceeds of which would be used for new construction. It would also amend its charter to increase its authorized common stock from 45,000 shares (\$100 par) stock to 600,000 shares (no par) stock. Upon such reclassification, it would issue 212,579 new shares in exchange for the 40,400 outstanding shares held by Continental Gas & Electric Corp. (Chicago), and would issue and sell to Continental an additional 105,213 shares for \$2,000,000 cash. Of the proceeds, \$300,000 would be used to pay off notes and \$50,000 for payment of indebtedness to Continental, and the balance for expansion and other corporate purposes.—V. 169, p. 2647.

St. Louis-San Francisco Ry.—Earnings—

Table with columns: May, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Sacramento Northern Ry.—Earnings—

Table with columns: 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Savage Arms Corp.—Earnings—

Table with columns: Quarter End. Mar. 31, 1949, 1948, 1947, 1946. Rows include Net profit aft. charges and taxes, Capital shares outstdg., Earnings per share.

\*Net loss including \$345,202 non-recurring income.—V. 168, p. 114.

**Schenley Industries, Inc.—Unit Gets Rights to New Discoveries—**

New discoveries of scientists abroad will be made available in combating human, animal and plant diseases in the United States, it was announced on June 27 by Lewis S. Rosenstiel, Chairman of the Board of Schenley Industries, Inc., through arrangements just completed by Schenley Laboratories, Inc., the company's pharmaceutical subsidiary.

The arrangements, made with approval of American and British occupation officials, including the Bipartite Control Office and the Joint Export-Import Agency, give the Schenley pharmaceutical subsidiary access to the results of research and product development at the Bayer pharmaceutical laboratories at Leverkusen and Elberfeld in the Western zone of Germany, Mr. Rosenstiel said. Under the agreement, Schenley Laboratories is entitled to licenses for the production in the United States of any Bayer developments in the prevention, treatment and cure of disease. In addition to pharmaceuticals for medical and dental use, veterinary products are included.

At the same time, it was announced that Schenley Laboratories, one of the largest U. S. producers of penicillin and penicillin products, recently completed the development of an improved process for production of streptomycin at its plant at Lawrenceburg, Ind., and is inaugurating nationwide distribution of this important antibiotic through distributors to hospitals, physicians and drug stores.

The company, it was stated, is now distributing Streptomycin Sulfate Schenley, which is used to treat tuberculosis, tularemia (rabbit fever), certain forms of influenza, and various infections of the bladder and kidneys. Streptomycin has also proved effective against bacterial infections which do not yield to treatment with penicillin.

Initial shipments have already been made to principal cities, so that all U. S. distributors will have stocks available, according to the announcement. Outlets in Canada and other foreign countries were the company's pharmaceuticals are now regularly marketed, will be supplied as soon as possible, it was added.

Cancer, tuberculosis, tropical and infectious diseases and anti-viral preparations were announced as the principal current fields of research activity of the Bayer pharmaceutical business, title to which is vested in Allied authorities. Discoveries made prior to 1946 at the laboratories, which are under the direction of a control officer for the Control Commission for Germany, have already been made public and available to the pharmaceutical industry here by U. S. authorities, it was stated.

Schenley Laboratories, which exports pharmaceuticals to 62 foreign countries, under the new arrangement will make available results of its research and technical know-how to increase production of penicillin and streptomycin in the Western zones of Germany. Streptomycin, it was said, is widely used in Europe in the treatment of tuberculosis, and the E. C. A. has financed the purchase of approximately \$9,000,000 worth of the drug for use by nations participating in the European Recovery Program.

According to the Schenley announcement, the plant of the Societe Francaise de la Penicilline, which was built in France in 1943 with Schenley's technical assistance, is in full operation and is in process of enlarging its facilities to double its existing capacity for penicillin and to enter the production of other antibiotics. This plant is producing penicillin under the brand name of Roussel-Schenley.—V. 169, p. 1819.

**Schine Chain Stores, Inc.—Consent Decree—**

The Justice Department and corporation on June 24 announced a consent decree settlement of the government's 10-year-old anti-trust case against the firm.

Under its terms this company will have to give up about 40 of its theatres, leaving it with more than 100 theatres.

The consent decree, approved by Federal Judge John Knight in the U. S. District Court at Buffalo, N. Y., on June 24, is considerably milder than the decree originally proposed by the government.

The theatres which the company must dispose of are located in 39 towns in New York, Ohio, Kentucky and Maryland.

The government's anti-trust suit was originally filed in August, 1939. Last year the Supreme Court upheld the government's charges of a monopoly in film exhibition, and sent the case back to the District Court at Buffalo for further proceedings as to exactly what theatres Schine must give up and what trade practices it must follow.

Some further proceedings were held, and then consent decree negotiations were begun.

The corporation has three years in which to dispose of the 40-odd theatres. At least one-third of them must be disposed of each year. Schine can acquire new theatres only with Justice Department approval.

The Justice Department said that to strengthen competition in towns where Schine owns theatres and where other exhibitors also bid for first-run pictures, the decree limits Schine to bidding for 60% to 66% of the feature films released in any year by major distributors.

Schine is also limited to buying 48 to 53 of the 80 feature films allocated by the eight major film distributors to their highest selling brackets.

In all cases, Schine theatres must bid for films on a theatre-by-theatre basis. The restrictions on film buying are for a three-year period.

The government's anti-trust suit in the consent decree covers in addition to Schine Chain Theatres, Inc., the following companies and officers: Schine Circuit, Inc.; Schine Theatrical Co., Inc.; Schine Enterprises Corp.; Schine Lexington Corp.; Chesapeake Theatres Corp.; J. Myer Schine, Louis W. Schine and John A. May.—V. 159, p. 2123.

**(D. A.) Schulte, Inc.—Earnings—**

	1949	1948	1947
6 Months Ended April 30—			
Net sales	\$11,286,240	\$11,676,174	\$12,425,879
Profit before income taxes	150,147	72,121	501,686
Federal income taxes	7,577,056	26,212	208,759
Net profit	\$93,091	\$45,909	\$292,927
Earnings per common share	Nil	\$0.03	\$0.20

\*Loss.—V. 168, p. 1589.

**Scott Paper Co., Chester, Pa.—Initial Dividend—**

The directors have declared an initial dividend of 50 cents per share on the new \$4 cumulative preferred stock, payable Aug. 1 to holders of record July 15, 1949. This payment covers the period from June 16, 1949 to Aug. 1, 1949.—V. 169, p. 2756.

**Seabrook Farms Co.—Partial Redemption—**

The company has called for redemption on Aug. 1, 1949, for account of the sinking fund, \$70,000 of Deerfield Packing Corp. 3% sinking fund debentures due Feb. 1, 1962, at 101% and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 168, p. 2231.

**(Joseph E.) Seagram & Sons, Inc.—Debentures Offered—**A nationwide group of 80 underwriters headed by Harriman Ripley & Co., on July 29 offered \$50,000,000 25-year 3% debentures, due June 1, 1974, at 99 1/8% and accrued interest, at which the yield is 3.05% to maturity.

Dated June 1, 1949; due June 1, 1974. Coupon debentures in denominations of \$1,000, negotiable as to principal, and fully registered debentures in denominations of \$5,000 and other authorized denominations. Principal and interest (J & D) payable at the principal office of Bankers Trust Co., New York, trustee. Debentures are subject to redemption at the option of the company as a whole or in part by lot at any time upon not less than 45 days' published notice at the following redemption prices: To and including June 1, 1954, at 102 1/2%; thereafter to and including June 1, 1959, at 102%; thereafter to and including June 1, 1964, at 101 1/2%; thereafter to and including June 1, 1969, at 101%; thereafter to and including June 1, 1972, at 100 1/2%; thereafter until maturity, at 100%; in each case with accrued interest to the date of redemption.

The indenture provides for a sinking fund to retire by June 1, 1951, and by each June 1 thereafter, varying principal amounts of debentures, commencing with \$650,000 principal amount in 1951 and increasing thereafter to \$3,500,000 principal amount in each of the years 1973 and 1974. The sinking fund is calculated to retire all of the debentures by maturity. Sinking fund payments may be anticipated

by delivery of debentures as provided in the indenture. Redeemable, through operation of the sinking fund on June 1, 1951, or any June 1 thereafter, upon not less than 45 days' published notice at the following sinking fund redemption prices: To and including June 1, 1954, at 101%; thereafter to and including June 1, 1959, at 100 1/2%; thereafter to and including June 1, 1964, at 100%; thereafter until maturity, at 100%; in each case with accrued interest to the date of redemption.

**LISTING—**Company has agreed to make application to list the debentures on the New York Stock Exchange.

**PURPOSE—**The net proceeds (\$48,666,050) together with other funds of the company, will be applied (1) to the prepayment of \$45,000,000 of 2% promissory notes of which \$5,000,000 is due on Nov. 20 in each of the years 1949, 1950 and 1951 and \$30,000,000 is due on Nov. 20, 1952, outstanding under the term credit provided by a bank credit agreement dated as of Nov. 20, 1947, between the company and 27 banks, together with a premium in the amount of \$318,750, requiring, exclusive of accrued interest, a total of \$45,318,750; and (2) to the prepayment of \$5,000,000 of 90-day 2 1/4% notes outstanding under the revolving credit provided by the bank credit agreement. The proceeds of the short-term bank loans obtained under the revolving credit were used for working capital.

**HISTORY AND BUSINESS—**Company was incorporated in Indiana on Oct. 23, 1933. Company is an operating and a holding company. It is a wholly-owned subsidiary of Distillers Corporation-Seagrams Limited, Canada, and it now controls through stock ownership of all of the affiliated distillery operating and sales companies in the United States. Certain of the present subsidiaries of the company were in the past direct subsidiaries of Distillers Corporation-Seagrams Limited. The consolidated total assets of the company and its subsidiaries are more than 86% of the consolidated total assets of Distillers Corporation-Seagrams Limited and all of its subsidiaries.

The company and its subsidiaries distill, blend and market, principally in the United States, various brands of whiskeys and gins. In addition, one of the company's subsidiaries imports and markets in the United States Seagram's V.O. and Seagram's "83," Canadian whiskeys produced by a subsidiary of Distillers Corporation-Seagrams Ltd. in Canada. Another subsidiary of the company acts as the sole distributor in the United States of White Horse, Mackie's and Watson's Scotch whiskeys and also acts as the sole distributor in the United States of various wines, brandies and cordials.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
25-yr. 3% debentures, due June 1, 1974	\$50,000,000	\$50,000,000
20-yr. 2 1/2% debentures due June 1, 1966	50,000,000	44,465,000
Subordinated debt:		
6% debenture due July 1, 1950	5,159,000	*4,359,000
6% non-cum. pfd. stk. (par \$100)	200,000 shs.	*191,542 1/2 shs.
Common stock (par \$100)	150,000 shs.	*2,250 shs.

\*All held by Distillers Corporation-Seagrams Ltd. **UNDERWRITERS—**The names of the several underwriters and the principal amount thereof to be purchased by each underwriter are as follows:

Harriman Ripley & Co., Inc.	\$4,000,000	Kidder, Peabody & Co.	1,500,000
A. C. Allyn & Co., Inc.	500,000	Kirkpatrick-Pettis Co.	100,000
Bacon, Whipple & Co.	300,000	Kuhn, Loeb & Co.	2,300,000
Robert W. Baird & Co., Inc.	500,000	Laird, Bissell & Meeds	250,000
Baker, Weeks & Harden	200,000	W. C. Langley & Co.	500,000
The Bankers Bond Co., Inc.	100,000	Lazard Freres & Co.	1,500,000
A. G. Becker & Co. Inc.	500,000	Lee Higginson Corp.	1,000,000
William Blair & Co.	300,000	Lehman Brothers	1,500,000
Blyth & Co., Inc.	2,300,000	Carl M. Loeb, Rhoades & Co.	300,000
Bosworth, Sullivan & Co.	150,000	Laurence M. Marks & Co.	300,000
J. C. Bradford & Co.	100,000	A. E. Masten & Co.	100,000
Alex. Brown & Sons	1,000,000	McDonald & Co.	400,000
Central Republic Co., Inc.	500,000	Merrill Lynch, Pierce, Fenner & Beane	1,500,000
E. W. Clark & Co.	250,000	Merrill, Turben & Co.	300,000
Curtiss, House & Co.	200,000	The Milwaukee Co.	250,000
Dillon, Read & Co. Inc.	2,300,000	Minsch, Monell & Co.	150,000
The Dominion Securities Corp.	500,000	Moore, Leonard & Lynch	100,000
Drexel & Co.	1,000,000	Morgan Stanley & Co.	2,300,000
Equitable Securities Corp.	400,000	The Ohio Company	200,000
Estabrook & Co.	600,000	Pacific Northwest Co.	250,000
Farwell, Chapman & Co.	150,000	Faine, Webber, Jackson & Curtis	600,000
First of Michigan Corp.	200,000	Phelps, Fenn & Co.	400,000
Folger, Nolan Inc.	150,000	Piper, Jaffray & Hopwood	150,000
Glenc, Forgan & Co.	1,500,000	Prescott, Hawley, Shepard & Co., Inc.	300,000
Glover & MacGregor, Inc.	100,000	Putnam & Co.	300,000
Goldman, Sachs & Co.	1,600,000	Reinhold & Gardner	100,000
Graham, Parsons & Co.	250,000	Reynolds & Co.	400,000
Granbery, Marache & Co.	250,000	Riter & Co.	250,000
Hayden, Miller & Co.	400,000	Chas. W. Scranton & Co.	150,000
Hayden, Stone & Co.	1,500,000	Singer, Deane & Scribner	200,000
Hemphill, Noyes & Co.	500,000	Smith, Barney & Co.	1,500,000
J. B. Hilliard & Son	150,000	Smith, Moore & Co.	100,000
Hornblower & Weeks	600,000	Spencer Trask & Co.	500,000
W. E. Hutton & Co.	600,000	Stein Bros. & Boyce	200,000
The Illinois Co.	300,000	Stone & Webster Securities Corp.	1,600,000
Johnson, Lane, Space & Co., Inc.	150,000	Union Securities Corp.	1,500,000
Johnston, Lemon & Co.	100,000	C. H. Walker & Co.	300,000
Kalman & Co., Inc.	150,000	White, Weld & Co.	1,000,000
Kebbon, McCormick & Co.	300,000	Whiting, Weeks & Stubbs	400,000
		Dean Witter & Co.	500,000
		Harold E. Wood & Co.	100,000

**CONSOLIDATED EARNINGS STATEMENT**

	1949—3 Mos.—1948	1949—9 Mos.—1948
Period End. Apr. 30—		
Profit after all oper. charges	\$14,286,617	\$10,915,058
Incl. & exc. profs. taxes	5,370,000	4,465,000
Net profit	\$8,916,617	\$6,450,058

—V. 169, p. 2756.

**Seagrave Corp.—Earnings—**

	1949	1948	1947	1946
Quarter End. Mar. 31—				
Sales	\$1,018,953	\$740,647	\$456,203	\$459,937
Profit bef. Fed. taxes	186,361	61,857	*188	12,711
Prov. for Fed. taxes	70,815	25,833		4,830
Net profit	\$115,546	\$36,024	*\$188	\$7,881
Common shares outstg.	122,700	122,700	122,700	122,700
Earns. per com. share	\$0.94	\$0.29	Nil	\$0.06

\*Loss.—V. 168, p. 1804.

**Segal Lock & Hardware Co., Inc.—Proxies Sought—**

In a letter to stockholders concerning the annual meeting to be held on Aug. 3, Louis Segal, President, attacked a slate of nominees for directors put forward by an independent stockholders' committee as "a group of untried individuals who lack the know-how required in the manufacture of your company's products and who have no way of knowing the problems about the business."

Mr. Segal declared that the election of these nominees would jeopardize a proposed loan of \$1,750,000 to the company by the Reconstruction Finance Corporation.

The stockholders' committee which seeks control of the company is headed by Joseph D. McGoldrick, former Comptroller of New York City. The committee recently reported it had signed proxies representing about 675,000 shares of common stock and said it expected to obtain proxies for a majority of the outstanding common stock, or about 2,000,000 shares.

Stockholders of record June 24 may vote at the annual meeting. They are asked to ratify the RFC loan agreement.

Proceeds of the RFC loan would be used for providing facilities for increased production at the new fastener plant at Sumter, S. C., completing expansion program at the hardware plant at Norwalk, Conn., repayment of outstanding, short-term bank loans, redemption of outstanding 6% debentures and working capital for the expanded program of the company and its subsidiaries.

The company's entry into manufacturing of zippers will help afford necessary diversification, Mr. Segal declared. The zipper plant is

being moved from New York to Sumter, S. C., to cut production costs, he added.—V. 169, p. 2757.

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

	1949—Month—1948	1949—12 Mos.—1948
Period End. April 30—		
Operating revenues	\$343,743	\$293,569
Oper. exps. & taxes	271,879	231,860
Utility oper. income	\$71,863	\$61,709
Other income (net loss)	259	Dr90
Gross income	\$72,122	\$61,619
Income deductions	17,052	11,430
Net income	\$55,070	\$50,189
Preferred dividend requirements		\$74,906
Balance applie. to common stock and surplus	\$464,906	\$457,250
Earnings per common share—226,584 shares	\$2.05	\$2.02

—V. 169, p. 2648.

**Sinclair Refining Co.—Officials Promoted—**

The company on June 27 announced the election of C. J. Allen as Vice-President and I. J. Bergholt as Assistant Treasurer.

Mr. Allen, who joined the company in 1921, became Assistant Treasurer in 1946, which position he still holds.

Mr. Bergholt joined the company in 1933 and in 1942 was elected Treasurer of the Sinclair Rubber Co. at Houston, Texas, returning to the New York office in 1945.—V. 169, p. 1491.

**South Jersey Power & Light Co.—Merger—**

See Atlantic City Electric Co. above.

**Southern California Edison Co.—Construction of Hydroelectric Project—**

The FPC June 28 authorized issuance of a 50-year license to the company for construction of a hydroelectric project, with an installed capacity of 115,000 horsepower, on the San Joaquin River in central California. The company has estimated cost of the development at \$19,406,500.—V. 169, p. 2648.

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

	1949—Month—1948	1949—3 Mos.—1948	1949—8 Mos.—1948
Period End. May 31—			
Gross earnings	\$429,262	\$384,984	\$3,408,066
Oper. & maintenance	190,400	183,432	1,610,855
Taxes	75,794	61,275	557,663
Int., deprec. & divids.	148,904	136,829	1,174,791
Surplus	\$14,164	\$3,448	\$64,757

\*Deficit.—V. 169, p. 1890.

**Southern Co.—New Director—**

E. A. Yates, President, announced that C. B. McManus, President of Georgia Power Co., was elected a director at a meeting of the board of directors June 29.

Georgia Power Co., together with Alabama Power Co., Mississippi Power Co. and Gulf Power Co. of Florida, are subsidiaries of Southern Co., which has been approved by the Securities and Exchange Commission as a holding company. The four companies comprise an integrated operation.

Regular quarterly dividend of 15 cents per share was declared payable June 29 on common stock of The Southern Co., all of which is owned by The Commonwealth & Southern Corp. (Del.).

The consolidated net income of Southern for the 12 months ending May 31 of this year amounted to \$12,842,000, or at the rate of \$1.07 per share of common stock. The consolidated net income for the five months ended May 31, 1949, was \$6,901,587 which compares with \$5,025,370 for the five months ended May 31, 1948.

The 12,020,000 shares of common stock of The Southern Co. are proposed to be distributed to the common stockholders of The Commonwealth & Southern Corp. in accordance with the Commonwealth plan for dissolution which has been approved by the SEC and is now awaiting the order of the Federal District Court at Wilmington.—V. 169, p. 1341.

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

Electric output for the week ended June 22, 1949, totaled 3,106,000 kwh, as compared with 2,680,000 kwh for the corresponding week last year, an increase of 15.9%.—V. 169, p. 2757.

**Southern Counties Gas Co. of California—Partial Redemption—**

The company has called for redemption on Aug. 1, next, \$248,000 of first mortgage bonds, 3% series due 1971, at 103 and interest. Payment will be made at The American Trust Co. trustee, 46 California Street, San Francisco, Calif., or, at the option of the holder, at the Bankers Trust Co., 16 Wall Street, New York, N. Y., or at the Continental Illinois National Bank & Trust Co., 231 So. LaSalle Street, Chicago, Ill.

Holders of the called bonds may present them at any time at any of the places mentioned above and receive immediate payment of said redemption price with interest to Aug. 1, 1949.—V. 167, p. 1593.

**Southern New England Telephone Co.—Earnings—**

	1949—Month—1948	1949—4 Mos.—1948
Period End. Apr. 30—		
Operating revenues	\$4,162,502	\$4,039,928
Uncollect. oper. rev.	12,046	6,903
Operating revenues	\$4,150,456	\$4,033,025
Operating expenses	3,173,615	3,099,343
Operating taxes	438,685	408,016
Net operating income	\$538,156	

PURPOSE—To provide funds for additions to the company's properties and to provide for an additional investment by the company in the common stock of its subsidiary, Alabama Gas Corp.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING
Authorized Outstanding
1st mortgage pipe line sinking fund bonds, 3% series due 1968 \$28,000,000
2 1/2% serial notes due Nov. 1, 1949 to May 1, 1956 \$11,550,000 10,200,000
Common stock (par \$7.50) 2,000,000 shs. \$1,560,436 shs.

\*Authorized amount limited to \$150,000,000 principal amount at any one time outstanding; issuance of bonds in addition to amount outstanding is subject to the restrictive provisions of the mortgage securing said bonds.

†Assumes the issue of a maximum of 5,555 shares of common stock of the company in exchange for 11,190 shares of outstanding common stock of Alabama Gas Corp.

‡The stockholders of Alabama Gas Corp. have authorized the creation of bonded indebtedness in a principal amount not exceeding \$50,000,000, outstanding at any one time; issuance of bonds in addition to amounts outstanding is subject to the restrictive provisions of the mortgage securing said bonds.

§DIVIDENDS—The following table shows total dividends paid and amounts per share for the years indicated:

Table with columns: Year, Total Dividends Paid, Rate Per Share
1944 \$1,761,437 \$1.25
1945 1,761,405 1.25
1946 1,937,562 1.37 1/2
1947 2,113,722 1.50
1948 2,466,028 1.75
1949 (ended March 31) 2,643,078 1.87 1/2

\*Excluding dividend, paid on July 28, 1947, of one share of capital stock of Southern Production Co., Inc. (which prior to that time was a subsidiary of the company) for each share of stock of the company. Dividends of 50 cents per share were paid on Sept. 13 and Dec. 13, 1948, and on March 12 and June 13, 1949. Future dividends will be dependent upon the company's earnings and financial position and other factors.—V. 169, p. 2533.

Southern Ry.—Earnings—

Table with columns: May, 1949, 1948, 1947, 1946
Gross from railway \$17,571,900 \$20,212,188 \$18,775,081 \$15,090,026
Net from railway 3,641,780 4,509,087 4,492,599 1,592,724
Net ry. oper. income 1,749,482 2,598,976 2,037,825 470,097

Southwestern Associated Telephone Co.—Earnings—

Table with columns: Period End. Apr. 30, 1949, Month—1948, 1949—4 Mos.—1948
Operating revenues \$430,822 \$368,693 \$1,667,782 \$1,432,847
Operating expenses 340,248 280,641 1,337,061 1,096,294
Operating taxes 42,389 39,038 156,822 156,706

Southwestern Bell Telephone Co.—New Director—

William A. McDonnell, President of the First National Bank in St. Louis, has been elected a director.—V. 169, p. 2757.

Southwestern Gas & Electric Co.—Partial Redemption

The company has called for redemption on Aug. 1, next, \$160,000 of first mortgage 3 1/2% bonds, series A, due Feb. 1, 1970, at 105 1/4 and interest. Payment will be made at the City National Bank & Trust Co. of Chicago, corporate trustee, 208 So. LaSalle St., Chicago, Ill.—V. 169, p. 2757.

Spokane International RR.—Earnings—

Table with columns: May, 1949, 1948, 1947, 1946
Gross from railway \$195,917 \$156,073 \$160,324 \$110,230
Net from railway 58,176 20,404 45,235 30,829
Net ry. oper. income 34,947 4,218 13,157 8,491

Standard Oil Co. (New Jersey)—Registers \$150,000,000 Debentures—

The company June 30 filed a registration statement with the SEC proposing the public offering of \$150,000,000 of 25-year 2 3/4% debentures, due July 15, 1974.

Morgan Stanley & Co. is named as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment.

Proceeds of the financing will be used to replenish working capital being depleted by capital expenditures and to provide funds for further capital outlays by the company and its subsidiaries.—V. 169, p. 2757.

Standard Steel Spring Co. (& Subs.)—Earnings—

Table with columns: Quarter End. Mar. 31, 1949, 1948, 1947, 1946
Net profit aft. charges and taxes \$1,456,233 \$926,738 \$745,248 \$537,202
Earned per share \$0.97 \$0.80 \$0.48 \$0.87

Standard Stoker Co., Inc.—Earnings—

Table with columns: Quarter Ended March 31, 1949, 1948, 1947, 1946
Gross profit \$743,965 \$880,632 \$580,797
Net profit aft. charges & taxes 247,218 322,243 261,899
Capital shares outstanding 299,849 299,849 300,000
Earnings per share \$0.82 \$1.07 \$0.87

Staten Island Edison Corp.—Registrar and Trans. Agt.

The Chase National Bank has been appointed registrar and Manufacturers Trust Co., New York, has been appointed transfer agent for 40,000 shares 4.90% series cumulative preferred, \$100 par stock. See V. 169, p. 2688.

Staten Island Rapid Transit Ry.—Earnings—

Table with columns: May, 1949, 1948, 1947, 1946
Gross from railway \$241,499 \$331,399 \$255,246 \$259,876
Net from railway 9,049 48,223 6,323 4,746
Net ry. oper. income \$38,499 \$18,686 \$63,823 \$49,210

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

Table with columns: 6 Months Ended—, Apr. 30, '49, May 1, '48, May 3, '47
Net sales \$138,253,701 \$137,714,840 \$109,190,726
Net profit \$11,913,774 \$15,122,314 \$14,995,165
Capital shares outstanding 3,459,988 3,459,989 3,459,989
Earnings per share \$3.44 \$4.37 \$4.33

Studebaker Corp. (& Subs.)—Earnings—

Table with columns: Quarter Ended March 31, 1949, 1948, 1947
Sales \$113,709,373 \$91,670,776 \$62,322,216
Profit after charges 8,267,800 7,071,846 2,770,760
Federal & Canadian income taxes 3,060,000 2,820,000 1,115,000
Net income \$5,207,800 \$4,251,846 \$1,655,760
Capital shares outstanding 2,355,461 2,355,465 2,355,466
Earnings per share \$2.21 \$1.80 \$0.70

Sunshine Mining Co.—Earnings—

Table with columns: Quarter Ended March 31, 1949, 1948, 1947
Ore production \$788,637 \$746,727
Profit before income taxes 358,081 424,022 \$296,499
Income taxes 98,883 123,783 90,072
Net profit \$259,198 \$300,239 \$206,427
Capital shares outstanding 1,488,821 1,488,821 1,488,821
Earnings per share \$0.17 \$0.20 \$0.14

Superior Steel Corp.—Earnings—

Table with columns: Quarter Ended March 31, 1949, 1948, 1947
Net sales \$4,710,717 \$4,028,090 \$3,750,941
Other income 26,155 6,090 2,517
Total income \$4,736,872 \$4,034,180 \$3,753,458
Costs and expenses 4,823,767 5,583,963 3,232,715
Depreciation 81,750 67,500 54,000
Federal and State income taxes Cr64,000 157,000 191,000
Net income \$104,645 \$225,717 \$257,743
Earnings per share Nil \$0.80 \$0.98

Surety Oil Co., Ltd., Toronto—Registration Statement Withdrawn—

The registration statement (No. 7759) which became effective Dec. 8 last was withdrawn May 5. The company requested withdrawal, stating that all 999,993 shares of the common stock (\$1 par) had been sold privately in Canada to five persons and there are no shares remaining for sale to the public.—V. 169, p. 1927.

Texas Utilities Co.—Seeks Exemption From Holding Company Act—

The company has applied to the SEC for an order exempting it and its subsidiary companies from all provisions of the Holding Company Act.

Texas Utilities' subsidiaries, all of whose common stocks are owned by it, are Texas Electric Service Co., Texas Power & Light Co., and Dallas Power & Light Co. Each company is organized under the laws of the State of Texas; and, according to the application, each operates wholly within the State of Texas and is engaged in the generating, purchase, transmission, distribution, and sale of electricity. All properties of the three subsidiaries are located within the State of Texas.

Under a pending plan filed by Texas Utilities' parent, American Power & Light Co., it is proposed, among other things, that the common stock of Texas Utilities, all of which is owned by American, be distributed to American's preferred and common stockholders.

The SEC has scheduled the exemption application for hearing on July 6.—V. 169, p. 2757.

Thatcher Glass Manufacturing Co., Inc.—Accumulated Dividend—

The directors on June 25 declared a dividend of 60 cents per share on the \$2.40 cumulative preferred stock, payable July 15 to holders of record July 5. This will reduce arrearages on this issue to 60 cents per share, leaving the May 15, 1949 quarterly payment still due. A like amount was paid on March 15 and May 16, this year.—V. 169, p. 2758.

Third Avenue Transit Corp.—Bondholders' Independent Committee—

First mortgage bondholders of Third Avenue Transit Corp. may ascertain the view of the independent committee on the reorganization proceedings, value of collateral securing first mortgage bonds, possible sale of lines to the city, and data with respect to the personnel of the committee by communicating with the committee.

The members of the independent committee for first mortgage bonds are: Harry R. Amcott, Chairman; Ralph H. Haas and Wadsworth Garfield, Secretary; with Marshall Bratler, Seligson & Klein, Booth & Baron counsel. Office, Room 1108, 31 Nassau Street, New York 5, N. Y.—V. 169, p. 2758.

(John R.) Thompson Co. (& Subs.)—Earnings—

Table with columns: Quarters End. Mar. 31, 1949, 1948, 1947, 1946
Net sales \$4,012,975 \$4,144,290 \$4,083,818 \$3,935,184
Net loss 6,002 28,726 171,484 1136,882
Capital shs. outstanding 296,300 296,300 296,300 296,300
Earnings per share Nil Nil \$0.25 \$0.46

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

Table with columns: 16 Weeks Ended—, Apr. 23, '49, Apr. 24, '48, Apr. 19, '47, Apr. 20, '46
Sales \$1,948,337 \$2,402,718 \$1,894,630 \$2,076,739
Net profit 146,499 119,933 43,792 186,805
Number of com. shares 462,126 462,126 462,126 462,126
Earnings per com. share Nil \$0.26 \$0.09 \$0.40

Towmotor Corp.—Sales and Profits Lower—

Lester M. Sears, President, on June 22 stated that although sales for the first five months of this year were off about 18% from the same period in 1948, profits were down only about 8%. Factors contributing to this result were price changes, a higher proportion of part sales, and improved cost control.

"There can be no question but that business conditions generally are past the easy days of the sellers' market and that a more normal competitive situation exists," Mr. Sears said. "Towmotor is meeting this challenge through improvement of its lift trucks, which are cost-reducing machines, and through added sales efforts.—V. 169, p. 2035

Transamerica Corp.—New President, Etc.—

James F. Cavagnaro, Senior Vice-President, has been elected Chairman of the Board to succeed the late A. P. Giannini. Sam H. Husbands, Executive Vice-President, has been named President to fill the vacancy that has existed since the death of John M. Grant in 1941. W. L. Andrews, Vice-President and Treasurer, has been elected a director.—V. 169, p. 2035.

Transcontinental Gas Pipe Line Corp.—Separate Trading in Notes and Stock—

White, Weld & Co. and Stone & Webster Securities Corp., as managing underwriters of the syndicate which publicly offered on Dec. 2, 1949 for the corporation \$26,500,000 6% interim notes due May 1, 1951 and 530,000 shares of common stock in the form of units, announce that as of July 1 separate trading in the notes and common stock will be permissible on a "when delivered Oct. 1, 1949" basis.

Claude A. Williams, President, states as follows:

The construction of facilities authorized by the Federal Power Commission for the delivery of 340,000,000 cubic feet of gas per day to Eastern markets is proceeding according to schedule and within the construction budget. Delivery of contract volumes by late 1950 is anticipated. The line has an ultimate capacity of 505,000,000 cubic feet per day available through the construction of additional compressor stations. The company is presently engaged in negotiating contracts for increased volumes of sales and while no such contracts have actually been signed at the present date the company proposes to develop additional capacity subject to F.P.C. approval as present and new markets justify.—V. 169, p. 2534.

Transue & Williams Steel Forging Corp.—Earnings—

Table with columns: Quarters End. Mar. 31, 1949, 1948, 1947, 1946
Net profit \$30,315 \$31,222 \$75,670 \$29,049
Number of capital shs. 134,965 134,965 134,965 134,965
Earned per share \$0.60 \$0.60 \$0.56 \$0.21

True Temper Corp., Cleveland, O.—New Name—

See American Fork & Hoe Co. above.

Tucker Corp.—Trial on Oct. 3—

Trial of Preston Tucker, President of the corporation, and seven others on charges of violating the Mail Fraud statutes and the Securities Act has been set for Oct. 3. The date was fixed June 28 by Federal District Judge Walter J. Labuy at Chicago, who also ruled that motions by defense counsel must be filed by July 29. His decision on the motions will be given on Sept. 13.—V. 169, p. 2534.

Union Electric Co. of Mo.—Parent to Purchase Stock

The SEC, June 29, announced the issuance of an order permitting the North American Co. to purchase an additional 367,500 shares of the common stock (no par) of Union Electric for a cash consideration of \$5,000,000. Union Electric would use the funds for its construction program.

The Commission reserved decision upon the proposal of the North American Co. to transfer its stock interest (1,500,000 shares of \$5 par common stock) in Missouri Power & Light Co. (Jefferson City) to the Union Electric in exchange for 600,000 additional shares of Union Electric common.—V. 169, p. 2215.

Union Gas System, Inc.—Stock Offering—

The company is offering preferred stockholders the right to buy two more shares of preferred at \$100 a share for each five shares now held and one share of common at \$11. for each share of preferred owned. The offer expires July 5.

The stock not purchased by preferred holders will then be underwritten by an investment group and offered to the public. The price of the public offering will be \$102 a share for preferred and \$11.25 a share for common.

The company is offering 2,000 shares of preferred and 7,000 shares of common.

Estimated proceeds of \$225,750 from the sale will be used in financing the company's 1949 construction program.—V. 168, p. 2439.

United Biscuit Co. of America—Initial Dividend—

The directors on June 24 declared an initial dividend of 65 cents per share on the \$4.50 cumulative preferred stock for the period May 24, 1949 to July 15, 1949, payable July 15 to holders of record July 6. The first full regular quarterly dividend of \$1.12 1/2 per share was also declared on this issue, payable Oct. 15 to holders of record Oct. 5, 1949.

The directors on June 27 declared the usual quarterly dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 17, 1949. On June 1, last, an extra of 25 cents was paid in addition to the 25 cents quarterly payment. A similar extra was disbursed last year on June 1 and Dec. 1, which brought the total paid on the common stock in 1948 to \$1.50 per share.—V. 169, p. 2321.

United Board & Carton Corp. (& Subs.)—Earnings—

Table with columns: Period—, 12 Weeks Ended—, 48 Weeks Ended—
Net loss after charges \$48,988 \$208,309 \$72,014 \$1,199,072
Com. shares outstdg. 239,570 239,570 239,570 239,570
Earn. per com. share Nil \$0.83 Nil \$4.86

United Chemicals, Ltd.—Earnings—

Table with columns: Quarters End. Mar. 31, 1949, 1948, 1947, 1946
Net profit after charges and Federal taxes \$64,118 \$47,271 \$33,077 \$33,787
No. of com. shares 100,130 102,000 102,000 102,000
Earnings per com. share \$0.64 \$0.46 \$0.32 \$0.33

United Electric Coal Companies (& Subs.)—Earnings

Table with columns: Period End. April 30, 1949—3 Mos.—1948, 1949—9 Mos.—1948
Profit from operations \$1,137,068 \$1,188,588 \$4,772,030 \$4,131,076
Depletion and deprec. 298,461 250,879 959,375 812,047
Interest 17,417 21,969 55,869 64,443
Misc. deductions (net) 65,014 58,560 50,866 32,285
Federal income taxes 262,500 294,000 1,309,000 1,097,100
Net income \$493,676 \$563,180 \$2,396,920 \$2,125,196
Earnings per share \$0.90 \$1.02 \$4.36 \$3.86

United Gas Corp.—New Official Elected—

Donald T. Howell of New York has been elected Assistant Secretary and Assistant Treasurer and will be in charge of the office this corporation is opening at 2 Rector Street, New York, N. Y.

The headquarters of the company remains in Shreveport, La., but because of the proposed dissolution of Electric Power & Light Corp., whereby the stock of United Gas Corp. held by the Electric Power & Light Corp. is being distributed to its stockholders, it was thought advisable to maintain in New York an Assistant Secretary and Treasurer so that there may be in New York a company representative inasmuch as the company's registrar and transfer agent are located in New York.—V. 169, p. 2535.

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

Table with columns: Quarter End. Mar. 31, 1949, 1948, 1947, 1946
Gross revenue \$18,126,838 \$19,341,101 \$18,081,098 \$14,077,318
Profit aft. costs & exp. 570,021 995,432 1,067,753 538,194
Depr., int. & gen. taxes 310,415 356,182 309,756 203,351
Federal tax provisions 75,842 262,911 303,199 132,932
Net profit \$183,764 \$376,339 \$454,798 \$201,911
No. of capital shares 299,566 299,566 299,566 299,566
Earned per share \$0.61 \$1.25 \$1.52 \$0.67

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

Table with columns: Quarters Ended March 31, 1949, 1948, 1947, 1946
Net income aft. taxes & charges \$5,311,542 \$5,332,029 \$3,766,303
Common shares outstanding 1,599,354 1,598,389 1,597,654
Earnings per common share \$3.24 \$3.25 \$2.67
Net sales for the 1949 quarter were \$31,718,102, against \$33,100,622 in the same period in 1948.—V. 169, p. 210.

United States & International Securities Corp.—Permitted to Sell Portfolio Stocks—

The SEC has issued an exemption order permitting corporation to sell to United States & Foreign Securities Corp. at current market prices, 17,500 shares of capital stock of Amerada Petroleum Corp.

(Continued on page 48)



NEW YORK STOCK RECORD

Table A: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday June 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, and Sales for the Week (Shares).

B

Table B: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday June 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, and Sales for the Week (Shares).

C

Table C: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday June 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, and Sales for the Week (Shares).

For footnotes see page 24.

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', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', 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', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 25, Monday June 27, LOW AND HIGH SALE PRICES (Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1), Sales for the Week. Includes stocks like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 25, Monday June 27, LOW AND HIGH SALE PRICES (Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1), Sales for the Week. Includes stocks like Dana Corp, Davaga Stores Corp, etc.

E

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 25, Monday June 27, LOW AND HIGH SALE PRICES (Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1), Sales for the Week. Includes stocks like Divo Corp, Dixie Cup Co, etc.

F

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 25, Monday June 27, LOW AND HIGH SALE PRICES (Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1), Sales for the Week. Includes stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday June 25, Monday June 27, LOW AND HIGH SALE PRICES (Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1), and Sales for the Week. Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday June 25, Monday June 27, LOW AND HIGH SALE PRICES (Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1), and Sales for the Week. Stocks listed include Gabriel Co. (The), Gair Co. Inc. (Robert) com., Gamble-Skogmo Inc. com., etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday June 25, Monday June 27, LOW AND HIGH SALE PRICES (Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1), and Sales for the Week. Stocks listed include General Motors Corp. com., Gen Outdoor Advertising, Gen Portland Cement Co., etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday June 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co com, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday June 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co common, 6% non-cum conv pfd ser A, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday June 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections for 'NEW YORK STOCK EXCHANGE' and 'LOW AND HIGH SALE PRICES'. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'Saturday June 25', 'Monday June 27', 'Tuesday June 28', 'Wednesday June 29', 'Thursday June 30', 'Friday July 1', and 'Sales for the Week'. Lists companies like Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

M

For footnotes see page 24.

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 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, Sales for the Week (Shares). Includes companies like Mission Corp, Mission Development Co, Mo-Kan-Texas RR Co, etc.

N

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 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, Sales for the Week (Shares). Includes companies like Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

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 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, Sales for the Week (Shares). Includes companies like New England Elec System, New Jersey P & Lt Co, Newport Mining Corp, etc.

STOCK EXCHANGE CLOSED

O

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 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, Sales for the Week (Shares). Includes companies like Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

P

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 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, Sales for the Week (Shares). Includes companies like Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday June 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, Sales for the Week (Shares). Includes stocks like Pacific Finance Corp of Calif, Pacific Gas & Electric, Pacific Lighting Corp, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday June 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, Sales for the Week (Shares). Includes stocks like Pillsbury Mills Inc common, Pills C O & St Louis RR, Pitts C O & Chem Co, etc.

Q

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday June 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, Sales for the Week (Shares). Includes Quaker State Oil Refining Corp.

R

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday June 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, Sales for the Week (Shares). Includes Radio Corp of America com, Radio-Keith-Orpheum Corp, Raytheon Co, etc.

For footnotes see page 24.

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 25, Monday June 27, LOW AND HIGH SALE PRICES (Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1), Sales for the Week (Shares).

S

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 25, Monday June 27, LOW AND HIGH SALE PRICES (Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1), 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 25, Monday June 27, LOW AND HIGH SALE PRICES (Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1), Sales for the Week (Shares).

For footnotes see page 24.

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 25, Monday June 27, Tuesday June 28, Wednesday June 29, Thursday June 30, Friday July 1, Sales for the Week (Shares). Includes entries like Sunshine Mining Co., Superior Oil of California, etc.

T

Table T containing stock listings for companies such as Talcott Inc (James), Telautograph Corp, Tennessee Corp, Texas Co, Texas Gulf Producing Co, etc.

U

Table U containing stock listings for companies such as Udyllite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

Main table section containing stock listings for companies such as United Aircraft Corp, United Air Lines Inc, United Biscuit of Amer, etc.

V

Table V containing stock listings for companies such as Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc.

For footnotes see page 24

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. Lists various companies like Vertientes-Camaguey Sugar Co., Vick Chemical Co., and others.

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

Table showing transactions at the New York Stock Exchange. Columns include 'Week Ended July 1, 1949', 'Stocks (Number of Shares)', 'Railroad and Miscel. Bonds', 'Foreign Bonds', 'Int'l Bank Bonds', 'United States Government Bonds', and 'Total Bond Sales'. Includes a summary table for 'Week Ended July 1, 1949' and 'Jan. 1 to July 1, 1948'.

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

Table showing transactions at the New York Curb Exchange. Columns include 'Week Ended July 1, 1949', 'Stocks (Number of Shares)', 'Domestic Bonds', 'Foreign Government Bonds', 'Foreign Corporate Bonds', and 'Total'. Includes a summary table for 'Week Ended July 1, 1949' and 'Jan. 1 to July 1, 1948'.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Main table containing bond data with columns for Range for Previous Year, Range Since Jan. 1, Government Bonds, and Low and High Sale Prices. Includes sub-sections for New York Stock Exchange and International Bank for Reconstruction & Development.

\*Bid and asked price. No sales transacted this day. †2% due June 1949-51 called June 15 at par, 2% due September 1949-51 called Sept. 15 at par. A Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED JULY 1

Table showing bond ranges for the week ended July 1, including columns for Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Table showing bond ranges for the week ended July 1, including columns for Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300, Members New York Stock Exchange, 120 Broadway, New York, Teletype NY 1-1693

Table listing various foreign securities such as Agricultural Mtge Bank (Colombia), Brazil (U S of) external 8s, and Chile (Rep) External s f 7s, with columns for interest rates and prices.

Table listing various foreign securities such as Brisbane (City) s f 5s, Chile (Rep) External s f 7s, and Chinese (Hukuang Ry) 5s, with columns for interest rates and prices.

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

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Teletype NY 1-971

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 1

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

Table of Railroad and Industrial Companies, including columns for Company 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 various companies, including columns for Bond Description, 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 various companies, including columns for Bond Description, 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 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 1

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other metrics. Includes sections for Bonds New York Stock Exchange, Bonds, and Bonds New York Stock Exchange.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 1

Table of bond records for the first section, including columns for Bonds, Interest, 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, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 29.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 1

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 1

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
<b>G</b>						
Gatineau Power Co common	100	88%	89	50	14% Mar	15% Apr
5% preferred	100	88%	89	50	88% Jan	92% Feb
Gellman Mfg Co common	1				4% Jun	8 Mar
General Alloys Co	1				1 Jun	1% Apr
General Builders Supply Corp com	21	2%	2%	1,100	2% Jun	3% Jan
5% conv preferred	21	2%	2%	1,100	22% Feb	23% Feb
General Electric Co Ltd					7 1/2 Jun	8 1/4 Jan
Amer dep rcts ord reg	21				5% Jun	6% Mar
General Finance Corp common	1	5%	5%	400	7% Jun	8 1/2 Feb
5% preferred series A	10				29 1/4 Jun	35 1/4 Jan
General Fireproofing common	31 1/4	31	31 1/4	200	100 Jun	103 Jun
General Outdoor Adv 6% pfd	100				3 1/2 Jun	5% Feb
General Phoenix Corp	1	3 1/2	3 1/2	400	3 1/2 Jun	4 Jan
General Plywood Corp common	50c	2 1/4	2 1/4	300	95 Jan	100 May
General Public Service 8% preferred					112 1/2 Jun	116 Mar
Georgia Power 8% preferred					105 1/4 Jun	106 1/2 Feb
8% preferred					1,600 Jun	3% Jun
Gerity-Mich Corp	3%	3 1/4	3 1/4	500	4 Jan	5% Apr
Juan Yellowknife Gold Mines	1	12%	13	200	12% Jun	18% Jan
Gilbert (A C) common					9 1/4 Jan	10 Jan
Gilchrist Co					16 Jun	21% Jan
Gladding McBean & Co	26				800 Jun	9 1/2 Jun
Glen Alden Coal	16 1/2	16	16 1/4	2,800	16 Jun	11% Jan
Glenmore Distilleries class B	1	9%	9%	800	9 1/2 Jun	11% Jan
Globe-Union Inc	8	14	14	100	13% Jan	14% May
Gobel (Adolf) Inc common	1				1 1/2 Jun	2 1/2 Jan
Godchaux Sugars class A	37 1/2	35	37 1/2	250	35 Jun	43 Jan
Class B					21 Mar	28 May
\$4.50 prior preferred		78	78	10	74 1/4 Jan	80 Feb
Goldfield Consolidated Mines	1			3,300	1/2 Jun	1 1/2 Jan
Goodman Mfg Co	50	48	48	10	48 Jun	53 1/2 Jan
Gerham Inc class A					3% Jun	5% Jan
Gerham Mfg common	10				49 1/4 Mar	52 1/4 Jan
Graham-Paige Motors 8% conv pfd	28	6 1/2	6 1/2	100	6 Jun	11 1/2 Jan
Grand Rapids Varnish	1				5 Jun	8 Jan
Gray Mfg Co	1	10%	9%	1,100	7 Feb	11% Apr
Great Atlantic & Pacific Tea					103 1/2 Feb	111% Apr
Non-voting common stock	109	109	109 1/2	350	135 1/4 Jun	142 Feb
7% 1st preferred	100	137	138	80	32 Jun	38 Mar
Great Northern Paper	28	34	33	1,300	7 1/2 Jun	8 1/2 Feb
Grocery Stores Products common	25c	105 1/4	104 1/2	130	102 Feb	105% Mar
Gulf States Utilities \$4.40 pfd	100	105 1/4	106 1/4	130	13 1/4 Feb	13% Apr
Gypsum Lime & Alabastine						
<b>H</b>						
Hall Lamp Co	5	4%	4%	100	4 1/2 Apr	6% Jan
Hamilton Bridge Co Ltd					7% Mar	9% May
Hammermill Paper common	5	12	12 1/2	200	12 Jun	17% Mar
Hartford Electric Light	25	45 1/4	44 1/4	100	44 1/4 Jun	x50 1/4 Jan
Hartford Rayon common	1	1%	1%	2,400	1% Jun	2 1/2 Jan
Harvard Brewing Co	1	1 1/2	1 1/2	100	1 1/2 Feb	2 Jan
Hathaway Bakeries Inc	1	9 1/2	9 1/4	400	8 1/2 Mar	9% Jun
Hessline Corp	12	12	12 1/2	700	11 Jan	15% Feb
Hearn Dept Stores common	5	6 1/4	6 1/4	900	6 Jun	8% Apr
Heda Mining Co	25c	9%	8%	600	8% Jun	12% Feb
Helena Rubinstein common					8 1/2 Jan	10 Jan
Class A					10% Mar	10% Mar
Heller Co common	2				9 1/4 Jan	11 May
4% preferred w w	100	91	92	40	91 Jun	96 Jan
4% preferred w	100				68 Mar	74 May
Henry Holt & Co common	1	8	8	500	5 1/2 Feb	8% May
Horn (R) Co class A	10	x41	41 1/2	175	39 1/4 Jun	48% Jan
Hollinger Consolidated G M	9	8	7 1/2	2,000	7 1/2 Jun	11 Apr
Holly Stores Inc	1				3 Jan	3% May
Holophane Co common					25 1/2 Jun	31 Jan
Horner's Inc					14 May	17% Jan
Hornel (Geo A) & Co	15	40%	40%	50	40% Jun	42% May
Horn & Hardart Baking Co					133 Jun	144 Jan
Horn & Hardart common		30%	31%	175	30% Feb	32% May
8% preferred	100				106 1/4 May	109% May
Hubbell (Harvey) Inc common	5				17% Jun	21 Jan
Humble Oil & Refining	69 1/4	68 1/4	70 1/4	3,800	68 1/4 Jun	79 1/2 Jan
Hurd Lock & Mfg Co	5	3%	3 1/2	200	2% Jan	4 Apr
Hussman Refrigerator \$2.25 pfd		47	47	125	43 Jan	47% Feb
Common stock warrants					4 Apr	6 Feb
Huyler's common	1	1%	1%	100	1 1/2 Jun	3% Jan
1st conv preferred	1	11 1/2	11 1/2	150	10% Jun	22 1/2 Jan
Hydro-Electric Securities	1	2 1/4	2 1/4	100	2 Feb	2 1/2 Mar
Hygrade Food Products	5	12 1/4	12 1/4	100	11% Jun	18 Jan
<b>I</b>						
Illinois Zinc Co common		5%	6	300	5% Jun	10 1/2 Jan
Imperial Chemical Industries					4% Mar	4% Feb
Amer dep rcts registered	21				14% Feb	17% May
Imperial Oil (Canada) coupon		14%	15 1/2	5,400	14% Feb	17% May
Registered		15	15	100	14% Feb	17% May
Imperial Tobacco of Canada	5	11 1/4	12	500	11% Jan	12% Jun
Imperial Tobacco of Great Britain					9% Jun	12% May
& Ireland	21				88% Jun	98 Apr
Indianapolis Pwr & Light 4% pfd	100	94	94 1/4	40	98 1/2 Jun	110% Feb
Insurance Co of North America	10	102 1/4	x99 1/4	1,000	10% Jan	12% Apr
International Clear Machinery		11 1/4	11 1/4	200	10% Jan	12% Apr
International Hydro-Electric					47 Jan	58 May
Preferred \$3.50 series	50	53 1/2	53 1/2	1,100	20% Feb	22 Feb
International Metal Industries A					6% Jun	11 Jan
International Petroleum coupon shs		6 1/2	6 1/2	2,900	6 1/2 Jun	11 Jan
Registered shares					6 1/4 Jun	11% Apr
International Products	10				8 1/4 Mar	11 1/2 Apr
International Safety Razor B					1/2 May	1 Jan
International Utilities common	14 1/4	13%	14 1/4	3,100	12% Feb	15 May
Investors Royalty		1 1/4	1 1/4	300	1% Feb	1% Apr
Iron Fireman Mfg v t c					14 1/4 Jun	17 Jan
Irving Air Chute	1	4%	4 1/4	300	3% Mar	6% Apr
Italian Superpower Corp com cl A					1% Jan	1% Jan
<b>J</b>						
Jeannette Glass Co common	1	2%	2%	100	1% Jun	3% Jan
Jefferson Lake Sulphur Co	1				4% Feb	6% Jan
Jim Brown Stores common	1				3% Jun	5% Jan
Preference	3%	3%	3%	100	3 1/2 May	4% Jan
Julian & Kokengo Co					18 1/2 Jun	20 1/2 Jan
<b>K</b>						
Kaiser-Fraser Corp	1	4%	4%	12,100	4% Jun	9% Jan
Kansas Gas & Electric 7% pfd	100	123	124 1/2	260	12% Jun	127 May
Kawneer Co					12% Feb	13% Mar
Kennedy's Inc					9 1/4 Jun	13 Jan
Key Co common					6 1/2 Jun	9% Mar
Kidde (Walter) & Co					9 1/2 Feb	12% Mar
Kimberly-Clark Corp					103 Mar	105 Mar
4 1/2% preferred	100	103 1/2	103 1/2	20	103 Mar	105 Mar
Kings County Lighting common		4%	4%	2,900	3% Jan	5 1/2 Apr
4% cumulative preferred	50	31 1/4	32 1/2	250	26% Jan	33% Apr
King Seelye Corp	1	16	16 1/4	400	15 Feb	17 Mar
Kingston Products	1	2 1/2	2 1/2	1,400	2 Jun	3 Jan
Kirby Petroleum	1	10	10	800	9 1/2 Feb	12% Jan
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2	1,000	1 Jun	1% Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
<b>L</b>						
Laclede-Christy Company		11 1/2	12	300	10 Jun	13 1/4 Jan
L'Aiglon Apparel Inc					3% Jun	5% Jan
Lake Shore Mines Ltd	1	12%	12%	2,700	8% Jan	13% Apr
Lakey Foundry & Machine	1	6%	6 1/2	600	6% Jun	8% Apr
Lansom Corp of Delaware	1	5%	5%	400	5% Jan	6% Mar
Lansom Monotype Machine	1				19 Jun	23 Apr
La Salle Extension University	1				6 1/2 Feb	6% Jan
LeTour Realty common	1	9%	9%	2,400	9 Jun	10% Apr
Le Tourneau (R G) Inc	1	11%	12%	2,100	9% Mar	13 1/4 May
<b>L</b>						
Line Material Co		22 1/2	21%	12,600	18% Jun	23 1/4 Jun
Lionel Corp common					10 1/2 Feb	13 May
Lipton (Thos J) Inc 6% preferred	88			900	24% Jun	26 Mar
Lit Brothers common		7 1/2	7 1/2	100	6 1/2 Mar	7 1/2 Jan
<b>L</b>						
Lohaw Groceries class A					24 1/2 May	26 1/2 Jan
Class B					23 1/2 Jan	25 1/2 May
Locks Steel Chain					21 1/4 Mar	24 1/4 Jan
Lone Star Gas Co (Texas)	18	21	20 1/2	2,600	20 1/4 Jun	24 1/2 May
Longines-Wittnauer Watch Co	1			300	7% Jun	9% Jan
Long Island Lighting Co					3% Feb	4 1/2 May
Common cts of dep	100	85	80 1/4	9,900	77 1/2 Feb	88 1/2 Apr
7% preferred A cts of dep	100	75	71 1/2	1,300	66% Feb	78% Apr
6% preferred B cts of dep	100	18%	17 1/4	16,600	16% Feb	20% Jan
Louisiana Land & Exploration	1				11 1/2 Feb	11% Feb
Louisiana Power & Light 8% pfd	1				12	12
Lynch Corp					11% Apr	14% Jan
<b>M</b>						
Mackintosh-Hemphill Co	1	6 1/2	6 1/2	100	6 1/2 Jun	8% Feb
Maine Public Service Co	10	12%	12%	100	10% Jan	13% Apr
Mangel Stores common					13 Feb	14 1/4 Apr
Manischewitz (The B) Co					25 Apr	25 Apr
Mapee Consolidated Mfg Co					31 Jun	38 Jan
Maroon International Marine					2% Feb	2% Feb
Communication Co Ltd	81				4% Jun	8% Jan
Marion Power Shovel	10	5 1/4	5 1/4	400	4% Jun	8% Jan
Masey Harris common		14 1/2	14 1/2	400	13% Jun	19% Jan
McAleer Mfg Co common	1	2%	2%	400	2% Feb	3 1/2 May
5% convertible preferred	10				5% Jun	6 1/2 May
McCannahan Oil Co common	1	1 1/4	1 1/4	4,000	1 1/4 Feb	2 Mar
McCord Corp common	3	14	13 1/4	2,400	11 1/4 Jun	17% Jan
82.50 preferred				125	34 Jun	37 Feb
McKee (A G) & Co class B				50	26 1/2 Jun	32 1/2 Feb
McWilliams Dredging				200	7 1/4 Mar	9% Jan
Mead Johnson & Co	1			1,000	13% Jun	15% Jan
Menasco Mfg Co	1	1%	1%	1,400	1% Mar	2% Apr
Merritt Chapman & Scott Corp					3 1/2 Jun	6 Jan
Warrants		3%	3 1/2	100	108 1/2 Feb	110% Jun
6% A preferred	100	110 1/2	110 1/2	75	3% Mar	5% Apr
Mesabi Iron Co	1	3%	3%	1,900	3% Mar	5% Mar
Metal Textile Corp common	38c				3% Jan	4% Mar
Participating preferred	18				45 Jan	48 Mar
<b>M</b>						
Michigan Bumper Corp	1				4 1/2 Jun	5% Feb
Michigan Steel Tube	2.50				6% Jun	9% Jan
Michigan Sugar Co common						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 1

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Niagara Hudson Power common, 5% 1st preferred, etc.

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

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

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pharis Tire & Rubber common, Philadelphia Co common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pleasant Valley Wine Co, Pneumatic Scale common, etc.

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

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Reading Tube Corp class A, Regal Shoe Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like St Lawrence Corp Ltd common, Salt Dome Oil Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Semler (R. B.) Inc, Sentinel Radio Corp common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Sick's Breweries Ltd, Silex Co common, etc.

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Standard Products Co, Standard-Thomson Corp, etc.

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Todd Shipyard Corp common, Toklan Royalty Corp, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like United Aircraft Products com, United Chemicals common, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 1

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
United Profit Sharing com.....	25c	1/2	1/2	100	1/2 Jun	1/2 Apr
10% preferred.....	50	47 3/4	51	3,350	5 1/4 May	7 1/4 Jan
United Shoe Machinery common.....	25	23 3/4	25 1/4	80	42 1/2 May	50 1/2 Jan
Preferred.....	1	6 3/4	7	200	6 1/2 Jan	8 1/4 Feb
United Specialties common.....	10c	1	1	100	1 Mar	1 1/2 Jan
U S Air Conditioning Corp.....	1	13 1/4	14	800	12 1/4 Mar	16 1/4 May
U S and International Securities.....	2 1/2	2 1/4	2 1/2	500	2 1/2 Feb	3 1/4 Jan
5 1/2% preferred with warrants.....	1	73 1/2	73 1/2	125	73 Jun	79 1/2 Mar
U S Radiator common.....	1	3 1/4	3 1/2	2,400	3 1/4 Jun	6 1/4 Jan
U S Rubber Reclaiming Co.....	1	1	1	100	1 Jun	1 1/4 Jan
United Stores Corp com.....	50c	1 1/4	1 1/4	200	1 1/4 Jun	2 1/2 Jan
Universal Consolidated Oil.....	10	42 1/4	41 1/2	700	35 1/4 Feb	43 1/2 Jun
Universal Insurance.....	10	—	—	—	24 1/2 Feb	25 1/2 Feb
Universal Products Co common.....	10	—	—	—	21 1/2 Jun	26 Jan
Utah-Idaho Sugar.....	5	2 1/2	2 1/2	500	2 Feb	2 3/4 Apr
Utah Power & Light common.....	5	22 1/2	23	800	21 Jan	24 1/4 May

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Valspar Corp common.....	1	4 1/4	4 1/4	2,300	4 Jun	6 1/4 Jan
\$4 convertible preferred.....	5	25 1/2	25 1/2	50	25 1/2 Jun	34 1/4 Mar
Vanadium-Alloys Steel Co.....	1	3 1/2	4	2,000	3 1/2 Jun	5 1/4 Jan
Venezuelan Petroleum.....	1	2 1/4	2 1/4	800	1 1/2 May	3 Jan
Venezuela Syndicate Inc.....	20c	—	—	—	11 1/2 Apr	12 1/4 Jan
Vogt Manufacturing.....	1	—	—	—	—	—

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Waco Aircraft Co.....	1	—	—	—	1 1/4 Jun	1 1/4 Apr
Wagner Baking voting trust cts ext.....	100	8	8 1/4	300	8 Jun	9 1/4 Jan
7% preferred.....	100	—	—	—	109 Mar	111 Mar
Waitt & Bond Inc.....	1	1 1/4	1 1/4	200	1 1/4 May	2 1/2 Jan
\$2 cum preferred.....	30	8	8	150	6 1/2 Jun	10 1/4 Jan
Waltham Watch Co.....	1	3	3 1/4	12,500	3 1/2 Jun	2 1/2 Jan
Ward Baking Co warrants.....	1	3	3	350	2 1/2 Feb	4 1/4 Jan
Warner Aircraft Corp.....	1	—	—	—	7 1/2 May	1 1/2 Apr
Wentworth Manufacturing.....	1.25	6 3/4	6 3/4	100	6 1/2 May	7 1/2 Jan
West Texas Utilities \$6 preferred.....	113 3/4	113 3/4	114	20	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.....	100	—	—	—	138 Jun	155 Apr
Western Tablet & Stationery com.....	20	27 1/2	28	50	27 1/2 Jun	36 Jan
Westmoreland Coal.....	10	21	21	100	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg.....	1	—	—	—	14 Jun	15 1/4 Mar
Whitman (Wm) & Co.....	1	—	—	—	2 May	2 1/2 Jan
Wichita River Oil Corp.....	10	16	16	100	16 Jun	19 May
Wickes (The) Corp.....	5	7	7 3/4	600	7 Jun	9 Jan
Williams (R C) & Co.....	1	—	—	—	5 1/4 Feb	8 Apr
Wilson Products Inc.....	1	—	—	—	9 Apr	10 Jan
Wilson Brothers common.....	1	4 1/2	4 1/2	600	2 1/2 Apr	5 Jan
5% preferred w w.....	25	13	13	100	13 Jun	15 1/2 Mar
Winnipeg Elec common.....	1	29	27 1/4	200	23 1/4 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	98	98 3/4	20	98 Jun	104 1/4 Mar
Woodall Industries Inc.....	2	9 1/2	9 1/2	100	8 1/2 Jun	10 1/4 Jan
Woodley Petroleum common.....	8	10 1/4	10 1/2	400	10 1/4 Jun	14 Jan
Woolworth (F W) Ltd.....	5s	x6 3/4	x6 3/4	100	x6 3/4 Jun	8 1/2 May
American deposit receipts.....	f1	—	—	—	—	—
6% preference.....	1 1/2	1 1/2	1 1/2	2,400	1 1/2 Jan	2 1/4 Apr
Wright Hargreaves Ltd.....	1	—	—	—	—	—

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co—							
Δ Debenture escrow cts.....	J-J	74 1/2	74 1/2	74 3/4	6	62	78 1/2
Isareo Hydro-Electric Co.....							
Δ 7s with Nov 1 1940 coupon.....	1952	—	148	55	—	27 1/4	50 1/4
Δ 7s ex Nov 1 1947 coupon.....	1952	—	115	—	—	—	—
Δ Italian Superpower 6s.....	1963	J-J	134 1/2	37	—	21	40 1/2
Kansas Electric Power 3 1/2s.....	1966	J-D	110 1/2	105	—	102 1/2	105
Kansas Power & Light 3 1/2s.....	1969	J-J	109 3/4	109 3/4	8	108 3/4	109 3/4
McCord Corp deb 4 1/2s.....	1956	F-A	110 1/4	102	—	100 1/2	102
Midland Valley RR—							
Extended at 4% to.....	1963	A-O	157	60	—	57	65
Milwaukee Gas Light 4 1/2s.....	1967	M-S	104	104 1/4	7	103 3/4	105 1/2
New England Power 3 1/2s.....	1961	M-N	110 1/2	—	—	104 1/2	105 1/2
Ohio Power 1st mtge 3 1/2s.....	1968	A-O	106 1/4	106 1/4	1	106 1/4	108
1st mtge 3s.....	1971	A-O	104	104 1/4	1	103	104 1/4
Park Lexington 1st mtge 3s.....	1964	J-J	96	96	2	93	96
Pennsylvania Water & Power 3 1/2s.....	1964	J-D	105 1/2	105 1/2	4	105 1/2	106 1/2
3 1/2s.....	1970	J-J	110 1/4	102 1/2	—	105 1/4	106 1/4
Piedmont Hydro-Electric Co.....							
Δ 6 1/2s with Oct 1 1940 coupon.....	1960	—	146 1/2	55	—	26	50
Δ 6 1/2s ex Oct 1 1947 coupon.....	1960	—	115	—	—	—	—
Public Service Elec & Gas Co.....							
50-year 6% debts.....	1998	J-J	155 1/2	156	2	148 1/2	156 1/2
Queens Borough Gas & Electric—							
5 1/2s series A.....	1952	A-O	110 3/4	104	—	101 1/2	104
Safe Harbor Water Power Corp 3s.....	1981	M-N	110	—	—	100 1/2	101
San Joaquin Lt & Pow 6s B.....	1952	M-S	109	112	—	110	114
Scullin Steel inc mtge 3s.....	1951	A-O	102 1/2	—	—	100	102 1/2
Southern California Edison 3s.....	1965	M-S	105 1/2	105 1/2	26	103 1/2	105 1/2
3 1/2s series A.....	1973	J-J	110 1/2	105 1/4	—	105 1/4	106
1st & ref M 3s ser B.....	1973	F-A	110 3/4	—	—	104	104
Southern California Gas 3 1/2s.....	1970	A-O	105 1/2	106	4	103 1/2	106 1/4
Southern Counties Gas (Calif)—							
1st mtge 3s.....	1971	J-J	100 1/2	100 1/2	2	99 1/4	101
Southwestern Gas & Elec 3 1/2s.....	1970	F-A	106	106	10	104 1/2	106 1/4
Spalding (A G) 5s.....	1989	M-N	77	78	2	77	95 1/2
Starrett Corp inc 5s.....	1950	A-O	120	130	—	123	127
5s collateral trust.....	1966	A-O	65	67	3	63	72
Stinnes (Hugo) Corp—							
Δ 7-4s 3rd stamped.....	1946	J-J	134 1/2	40	—	18 1/4	52
Stinnes (Hugo) Industries—							
Δ 7-4s 2nd stamped.....	1946	A-O	134 1/2	40	—	18	52
Tern Hydro-Electric Co—							
Δ 6 1/2s with Aug 1 1940 coupon.....	1953	—	53	59	13	30	59
Δ 6 1/2s ex Aug 1 1947 coupon.....	1953	—	115	—	—	—	—
United Electric Service Co—							
Δ 7s with Dec 1 1940 coupon.....	1956	—	50 1/4	50 1/4	1	—	—
Δ 7s ex Dec 1 1947 coupon.....	1956	—	115	—	—	28 1/2	50 1/4
Waldorf-Astoria Hotel—							
Δ 8s income debts.....	1954	M-S	85 1/2	85 1/2	2	82 1/2	86
Washington Water Power 3 1/2s.....	1964	J-D	107 1/2	107 1/2	1	106 3/4	108
West Penn Electric 5s.....	2030	A-O	110 1/2	—	—	105	109
West Penn Traction 5s.....	1960	J-D	119 1/2	119 1/2	1	118 1/4	119 1/2
Western Newspaper Union—							
6s conv s f debentures.....	1959	F-A	110 1/4	104	—	100 1/4	102

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s.....	April 1946	A-O	165 1/4	—	—	—	—
Δ 20-year 7s.....	Jan 1947	J-J	165 1/4	—	—	—	—
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s.....	1948	J-D	39 1/2	39 1/2	11	37 1/4	41 1/4
Danish Cons Municipal Loan—							
External 5 1/2s.....	1955	M-N	183	87	—	70 1/4	83 1/4
External 5s.....	1953	F-A	178	80	—	70	80
Danish Port & Waterways—							
Δ External 6 1/2s stamped.....	1952	J-J	17 1/4	9	—	6 1/4	12 1/2
Δ Lima City (Peru) 6 1/2s stamped.....	1958	M-S	114	16	—	13 1/4	15 1/4
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s.....	2008	M-N	27 1/2	27 1/2	1	24 1/2	29
Δ Medellin 7s stamped.....	1951	J-D	40 1/4	40 1/4	5	37 1/4	41 1/4
Mortgage Bank of Bogota—							
Δ 7s (Issue of May 1927).....	1947	M-N	144 1/2	—	—	41 1/4	43
Δ 7s (Issue of Oct 1927).....	1947	A-O	144 1/2	—	—	—	—
Δ Mortgage Bank of Chile 6s.....	1931	J-D	130	—	—	61 1/4	80
Mortgage Bank of Denmark 5s.....	1972	J-D	170	77	—	—	—
Parana stamped (Plan A)							
Interest reduced to 2 1/2s.....	2008	J-J	128 1/2	29 1/2	—	28 1/2	31
Peru (Republic of)—							
1s to 2 1/2s (ser A B C D E).....	1997	J-J	15 1/2	16 1/2	14	15 1/2	18 1/2
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%.....	2012	J-D	126	27	—	24 1/2	29
Δ Russian Government 6 1/2s.....	1919	M-S	2 1/2	2 1/2	7	2	3 1/4
Δ 5 1/2s.....	1921	J-J	2 1/2	2 1/2	12	2	3 3/4

\*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.

Δ Bonds being traded flat.

⊕ Reported in receivership.

Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

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 25	Closed				Closed			
June 27	166.79	43.23	34.48	59.65	101.67	101.64	82.11	104.06
June 28	165.75	42.45	34.13	59.08	101.63	101		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 1

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

Table of Chicago Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Table of various stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 1

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%	30%	31%	315	29%	Jun 34% Jan
Cities Service	10		41%	42%	16	37%	Feb 48% May
City Ice & Fuel	*		26%	26%	25	25%	Jun 29 Apr
Columbia Gas	*		10%	10%	20	9%	Jun 12 Apr
Commonwealth & Southern	*		3%	3%	80	3	Jan 3% May
Dayton Power & Light	7		27%	28%	176	26%	Jan 30% May
Federated Department Stores	*	29%	28%	29%	67	24%	Mar 29% July
General Electric	10	35%	34%	35%	119	34%	Jun 39% Jan
General Motors	10		54%	56%	115	51%	Jun 62% Feb
National Cash Register	10		31%	32%	155	30%	Feb 35 Apr
Ohio Oil	25		25	25	38	24%	Jun 31% Jan
Pepsi-Cola	33 1/2 c		9%	9%	100	8%	Feb 12 Apr
Pure Oil	*		26 1/2	26 1/2	88	25%	Jun 31% Apr
Radio Corp	*		9%	9%	10	9%	Jun 14 Jan
Standard Oil (N J)	25		62%	63%	13	60%	Jun 78 Jan
Standard Oil (Ohio)	10	22%	22%	22%	21	20%	Jun 26% Jan
Timken Roller Bearing	*		38%	38%	30	38%	Jun 43% Mar
U S Steel (new)	*	21 1/2	21%	21%	105	20%	Jun 24% May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
King-Seeley common	1		16 1/2	16 1/4	300	15	Jan 17 Mar
Kinsel Drug	1		1%	1%	200	1%	Jan 1 1/2 Jan
Kresge Co (S S)	10		39	39	125	36	Mar 39% May
Lansing Stamping	1		2 1/2	2 1/2	100	2 1/2	Jun 2% Jan
Masco Screw Products	1		1 1/2	1 1/2	240	1 1/2	Jun 1 1/2 Jan
McClanahan Oil	1		1 1/4	1 1/4	2,000	85c	Feb 2.00 Mar
Murray Corporation	10	11%	11%	11%	420	10 1/2	Jun 13% Mar
Pfeiffer Brewing common	*		25	25%	372	18%	Jan 27 1/4 Jun
Rickel (H W) & Co	2	3%	3 1/4	3 1/2	225	3 1/4	Jul 4 Feb
River Raisin Paper common	5		5 1/2	5%	185	5 1/2	May 6% Jan
Rudy Manufacturing	1		1 1/2	1 1/2	300	1 1/2	Jan 1 1/2 May
Scotten-Dillon	10		10%	10%	200	10%	Jun 12% Jan
Sheller Manufacturing	1		11 1/2	11 1/2	400	11 1/2	Jun 14 Jan
Standard Tube class B common	1		2 1/2	2 1/2	400	2 1/2	Feb 2% Mar
Timken-Detroit Axle	5	15 1/2	15 1/2	15 1/2	200	14	Jun 18% Jan
United Shirt Distributors	1	10	10	10	100	10	Jan 11 1/2 Feb
United States Radiator common	1		3 1/4	3 1/4	100	3 1/4	Jan 6% Jan
Warner Aircraft	1	75c	75c	88c	300	75c	July 1 1/2 Apr
Wayne Screw Products	1		1 1/4	1 1/4	100	1	May 1 1/2 Jan
Woodall Industries	2		9	9	300	9	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
American Tel & Tel (Un)	100		a138 3/4	a139 1/2	64	138	Jun 150% Jan
Chesapeake & Ohio RR (Un)	25		a31	a31 1/2	76	29%	Jun 34% Jan
Cleveland Cliffs Iron common	1	10 1/2	10%	10%	1,404	10%	Jun 16 Jan
\$4.50 preferred	100	64 1/2	64%	65	250	63%	Jun 76 Jan
Cleveland Electric Illumin common	*		a39 1/2	a40	85	36%	Mar 42% Jan
Cleveland Graphite Bronze (Un)	1		a21 1/2	a21 1/2	10	20%	Jun 25% Jan
Columbia Gas System	*	a10%	a10%	a10%	24	9%	Jun 12 Apr
Dow Chemical	15		a45	a45	25	43	Apr 50% Jan
duPont (E I) new common (Un)	5		a46	a46	20	43 1/2	Jun 47 1/2 May
Eaton Manufacturing	2		a24 1/2	a24 1/2	87	21%	Jun 32% Jan
Erie Railroad (Un)	*		a10 1/2	a10 1/2	1	9 1/4	Jun 14% Jan
General Electric (Un)	10		a34 1/2	a34 1/2	10	34	Jun 40 Jan
Glidden Co (Un)	*		a17 3/4	a17 3/4	30	17%	Jun 21% Jan
Goodrich (B F) Co	*		a56 1/2	a56 1/2	6	52 1/2	Jun 64 Mar
Goodyear Tire & Rubber common	*		37	37 1/2	12	34	Jun 45% Jan
Gray Drug Stores	*		10	10	50	10	Jun 14% Jan
Halle Bros common	5	15	15	15 1/4	175	15	Jun 20 Jan
Preferred	50	37	36	37	60	36	Jun 46 Jan
Industrial Rayon (Un)	1		37%	38%	62	33%	Mar 41% Jan
Interlake Iron (Un)	*		9%	9%	20	9%	Jun 13% Jan
Interlake Steamship	32		32	32	935	32	Jan 35 Apr
Lamson & Sessions	10		8%	9	441	8%	Jun 11% Jan
McKee (A G) class B	26		26	26	100	26	Jul 33 Jan
Medusa Portland Cement	*		32 1/4	32 1/2	393	32 1/4	Jun 37 Mar
National Tile & Mfg	1		4	4	164	3 1/2	Apr 4% Jan
N Y Central RR (Un)	*		10	10	60	9 1/2	Jun 13 1/2 Jan
Ohio Brass class B	*		33 1/2	33 1/2	10	32 1/2	Jun 40% Mar
Pennsylvania RR (Un)	50		a14	a14 1/2	76	14%	Jun 17% Jan
Republic Steel (Un)	*		a18	a18 1/2	20	17	Jun 27% Jan
Richman Bros	40%		40%	40 1/4	192	37	Jun 43% Mar
Standard Oil of Ohio common	10		a21 1/2	a22 1/2	166	20	Jun 26 1/2 Jan
Thompson Products Inc	*		a35 1/2	a35 1/2	35	34 1/2	Jun 45% Jan
Union Carbide & Carbon	*		a36 1/2	a36 1/2	65	33 3/4	Jun 42 Jan
U S Steel new common (Un)	*		a20 3/4	a21 3/4	324	20 1/4	Jun 24 1/4 May
Van Dorn Iron Works	*		6	6	120	6	Jun 9 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
Alaska Juneau Gold Mining Co	10		a3	a3	50	2%	Jun 3% Apr
Alleghany Corp (Un)	1	2%	2 1/4	2%	200	2 1/4	Jun 3% May
Allis-Chalmers Mfg Co (Un)	*		27%	27%	188	27%	Jan 28% Jan
American Airlines Inc (Un)	1		9 1/4	9 1/4	225	7	Jan 9% Mar
American Power & Light (Un)	*		a9%	a9%	20	8 1/4	Jan 10 1/2 Apr
American Radiator & St San (Un)	*		11 1/2	11 1/2	325	10%	Jun 14% Jan
American Smelting & Refining (Un)	*		a41 1/2	a41 1/2	30	42	Jun 54 Feb
American Tel & Tel Co (Un)	100		139 1/2	139 1/2	823	138%	Jun 150 Jan
American Viscose Corp (Un)	14	55%	55%	55%	200	54%	Mar 57% Feb
American Woolen Co (Un)	50		a25 1/2	a25 1/2	50	23	Jun 37% Jan
Anaconda Copper Mining Co (Un)	30		26 1/2	26 1/2	180	25 1/2	Jun 35% Jan
Armco Steel Corp (Un)	10		20 1/2	20 1/2	242	20%	Jun 27% Jan
Armour & Co (Ill) (Un)	5		a5 1/2	a5 1/2	60	5	Jun 7% Jan
Athlison Top & Santa Fe Ry (Un)	100		82 1/2	82 1/2	145	82 1/2	Jun 95 1/2 Mar
Avco Manufacturing Corp (Un)	3		5	5	140	5	Jun 7 1/2 Jan
Baldwin Locomotive Works (Un)	13	9 1/2	9 1/4	9 1/2	330	8%	Jun 12 Apr
Baltimore & Ohio RR (Un)	100		a7%	a7%	25	7%	Jun 10% Jan
Bandini Petroleum Company	1	3%	2.65	3%	1,300	2.50	Apr 4% Apr
Barker Bros Corp common	10		15 1/2	16	700	15 1/2	Jun 21 Jan
Barnhart-Morrow Consolidated	1	350	25c	40c	2,400	25c	Jun 75c Jan
Barnsdall Oil Co (Un)	5		a43 1/4	a44 1/4	135	40	Jun 47 1/4 Jan
Bendix Aviation Corp (Un)	5		a28%	a28%	25	27%	Jun 34% Mar
Bendix Home Appliances Inc	33 1/2		a8%	a8%	25	7	Apr 8% Jun
Bethlehem Steel Corp (Un)	*	24 1/2	24 1/2	24 1/2	805	23%	Jun 33% Jan
Blue Diamond Corp	2	5 1/4	5 1/4	5 1/2	423	5	Jun 6% Jan
Bolsa Chica Oil Corp	1	7 1/2	6 1/2	7 1/2	2,140	6%	Jun 10 Jan
Borden Co (Un)	15	a41	a40	a41	188	38%	Feb 41 1/2 May
Borg-Warner Corp (Un)	5	a46%	a45 1/2	a46%	170	46%	Feb 53% Jan
Broadway Dept Store	10	7	7	7 1/4	895	7	Jun 10 Jan
Budd Co (Un)	*		a8	a8	16	7 1/2	Jun 9% Apr
Byron Jackson Co	*		a20%	a20%	30	24	Apr 24 Apr
California Packing Corp	*		a30%	a30%	45	32%	May 32% May
Canadian Pacific Ry Co (Un)	25	11	11	11	100	10%	Jun 14% Jan
Caterpillar Tractor Co (new) (Un)	10		29 1/2	29 1/2	175	28	Jun 29% Jun
Certain-teed Products Corp	1		10	10	295	10	May 13% Jan
Chrysler Corp	25		47%	47%	332	44%	Jun 56% Jan
Cities Service Co (Un)	10		43 1/2	43 1/2	176	38%	Feb 48 May
Clary Multiplier Corp	1	3%	3%	3%	100	3%	Apr 5% Jan
Colorado Fuel & Iron Corp common	*		13	13	100	12%	Jun 19 Jan
Columbia Gas System Inc (Un)	20 1/2		10%	10%	150	10	Jun 11% Apr
Commercial Solvents Corp (Un)	100		13%	13%	100	13%	Jun 17% Apr
Commonwealth Edison Co (Un)	25	25 1/2	25 1/2	25 1/2	110	25 1/2	Jan 26% Jan
Commonwealth & Sou. Corp (Un)	100	3%	3%	3%	4,205	3	Jan 3% May
Consolidated Engineering Corp	1		12%	14	1,775	6%	Jan 14% May
Continental Oil Co (Del) (Un)	5		a55 1/2	a55 1/2	23	54%	Mar 55 1/2 Jan
Creameries of America Inc	1		9%	9%	200	8%	Feb 10% Jun
Crown Zellerbach Corp (Un)	5	a22%	a22 1/2	a22 1/2	60	22	Jun 27 Jan
Curtiss-Wright Corp common (Un)	*		8 3/4	8 3/4	240	7 1/4	Jan 9% Feb
Doernbecher Manufacturing Co	*		3 1/2	3 1/2	100	3 1/2	Jan 3% Jun
Douglas Aircraft Co Inc	*		a57%	a57%	50	50%	Feb 58 1/2 Mar
Dresser Industries Inc	50c		a18 1/2	a18%	15	18 1/4	Jan 21 1/4 Jan
Electric Power & Light Corp (Un)	*		26	26	170	21%	Jun 26 Jun
Exeter Oil Co Ltd class A	1	43c	43c	43c	400	42c	Jun 45c Jan
Farmers & Merchants Natl Bk	100		300	300	10	300	Jun 310 Jan
F A R Liquidating Corp	1		9%	9%	100	9%	Jun 7 1/2 Jan
General Electric Co (Un)	*		a34	a34%	162	34%	Jun 39% Jan
General Foods Corp (Un)	42 1/2		42 1/2	42 1/2	164	41%	Mar 43 1/4 May
General Motors Corp common	10		55%	55%	656	52%	Jun 62% Feb
General Public Util Corp (Un)	5	12%	12%	12%	646	11%	Jan 13% May
Goodrich (B F) Co (Un)	*		a56%	a56%	100	a	Jun 45% Jan
Goodyear Tire & Rubber Co common	*		a37%	a38	96	34%	Jun 45% Jan
Graham-Paige Motors Corp (Un)	1	1%	1 1/4	1%	500	1 1/4	May 3% Jan
Great Northern Ry pfd (Un)	*	a34%	a34%	a36%	115	36%	Feb 39% Feb
Greyhound Corp (Un)	3		11 1/4	11 1/4	311	10%	Feb 11% Apr
Hancock Oil Co of Calif class A	*		100	100	579	100	Feb 119 May
Hilton Hotels Corp	5	9%	9%	9%	125	8%	Jun 9% Jan
Holly Development Co	1	1.80	1.70	1.80	4,100	1.70	Jun 4% Jan
Hudson Motor Car Co	12.50		10%	10%	125	9%	Feb 13 Jan
Hunt Foods Inc	6.66%		a10	a10	10	8 1/2	Feb 11 1/4 Jan

WATLING, LERCHEN & CO.

Members

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 1

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
Illinois Central RR Co (Un)	100			a24%	a24%	25	22% Feb	29% Jan
Imperial Development Co Ltd	25c			4c	4c	1,000	2c Jan	9c May
Independent Exploration Co	33 3/8	15 1/4	12 1/4	12 1/4	18 1/2	14,431	7% Feb	18 1/2 July
Intercoast Petroleum Corp	10	1.00	95c	1.00	1.00	400	95c Jun	1.50 Mar
International Nickel of Can (Un)	100	a26%	a26%	a26%	a26%	105	27% Apr	31 Jan
International Paper Co (Un)	15	a45%	a45%	a45%	a45%	114	42% Jun	49% Mar
International Tel & Tel Corp (Un)	100			a8	a8	50	8 Jun	11 Apr
Kaiser-Frazer Corp	1	4 1/2	4 1/2	4 1/2	4 1/2	460	4% Jun	9 Jan
Kenecott Copper Corp (Un)	100	a44 1/2	a43 3/4	a44 1/2	a44 1/2	110	43 May	56% Jan
Kern County Land Co	5			39%	39 1/2	707	39 Jun	46 1/4 Jan
Lane-Wells Company	1			21	21 1/4	370	20 Jun	26 1/4 Jan
Libby McNeill & Libby (Un)	7			a6%	a6%	70	6% Jun	8 1/2 Mar
Lincoln Petroleum Co	106			95c	97 1/2c	900	95c Jun	1.45 Jan
Lockheed Aircraft Corp	1			17 1/2	17%	465	16 1/4 Jan	22 Apr
Loew's Inc (Un)	100			17 1/2	17 1/4	370	14 1/4 Jan	18 1/2 May
Los Angeles Biltmore Hotel Co	20	21 1/4	21 1/4	21 1/4	21 1/4	235	20% Jun	26 1/2 Jan
Magnavox Co (Un)	1			6 1/4	7	320	6 1/4 Jun	7 1/2 Feb
Mascot Oil Co	1	80c	80c	80c	80c	500	80c July	1.10 Mar
Menasco Manufacturing Co	1	1 1/4	1 1/4	1 1/4	1 1/4	400	1 1/4 Jun	2 1/2 Jan
Merchants Petroleum Co	1	1.05	95c	1.05	1.05	2,000	85c Jun	1.90 Jan
Montgomery Ward & Co Inc (Un)	100			48 1/2	48%	306	48% Jun	59 Mar
Mt Diablo Oil Mining & Dev	1			1.35	1.35	100	1.35 Jun	2.10 Mar
Nash-Kelvinator Corp (Un)	5			11%	11%	360	11 Jun	14% Jan
National City Lines Inc	1			6%	6 1/2	262	6% Jun	7 1/4 Mar
National Distillers Prod Corp (Un)	100			17%	18%	485	17% Jun	19 Mar
New York Central RR (Un)	100			a10	a10 1/4	20	9% Jun	13% Jan
Norden Corp Ltd	1			8c	8c	1,000	8c Jun	20c Jan
North American Aviation Inc (Un)	100			9	9	200	8 1/4 Jun	11 1/2 Jan
North American Co (Un)	10	a19	a19	a19	a19	27	16% Jun	19% May
Northern Pacific Ry Co (Un)	100			12%	13%	385	12 1/2 Jun	17 1/4 Jan
Occidental Petroleum Corp	1			27c	27c	500	25c Feb	41c Mar
Oceanic Oil Co	1			1.65	1.65	920	1.60 Jun	2.65 Jan
Ohio Oil Co (Un)	1			24%	24%	100	24% Jun	32 3/4 Jan
Pacific Gas & Elec common	25			31	31%	1,197	30% Jan	33% Feb
6% preferred	25	34 1/4	34	34 1/4	34 1/4	415	32% Apr	35 1/4 Jan
5 1/2% preferred	25	31 1/4	31 1/4	31 1/4	31 1/4	202	30% Feb	32 3/4 Jan
Pacific Indemnity Co	10			a54 1/2	a54 1/2	40	51% Jan	61 Mar
Pacific Lighting Corp	1			a50%	a51%	47	50% Jun	53% Apr
Packard Motor Car Co (Un)	100			a3%	a3 1/2	105	3% Jun	4 1/4 Jan
Pan American Airways Corp (Un)	2 1/2			a8%	a8%	35	8% Jan	10% Apr
Paramount Pictures Inc (Un)	1			20	20 1/4	200	19% Jun	24 Jan
Pennsylvania RR Co (Un)	50			14 1/4	14 1/4	395	14% Jun	17% Jan
Pepsi-Cola Co (Un)	33 3/8			10	10	250	8 Jan	12 Apr
Phelps Dodge Corp (Un)	25			a37 1/4	a38%	170	39% May	53 Jan
Pullman Incorporated (Un)	100			a31 1/4	a31%	92	32 1/4 Feb	36% May
Pure Oil Co (Un)	1			25 1/4	26	483	25 1/4 Jun	32 Apr
Radio Corp of America (Un)	10			10	10 3/4	887	9% Jun	14 Jan
Radio-Keith-Orpheum Corp (Un)	1	7 1/4	7 1/4	7 1/2	7 1/2	300	7 1/4 Jun	9 Apr
Warrants	1	a1 1/2	a1 1/2	a1 1/2	a1 1/2	75	1/2 May	1/2 May
Republic Petroleum Co	1	4 1/2	4 1/2	4 1/2	4 1/2	6,652	4 1/2 Jun	6 Mar
Republic Pictures Corp (Un)	50c			2%	2%	100	2% Jan	3% May
Republic Steel Corp (Un)	100	17 1/4	17 1/4	17 1/4	17 1/4	250	17% Jun	27 1/2 Jan
Reserve Oil & Gas Co	1			4%	5	200	3 1/4 Jun	5 1/2 Jan
Rexall Drug Inc	2.50	4%	4%	4%	4%	340	4% Jun	5% Apr
Rheem Mfg Co	1	a13%	a13%	a13%	a13%	50	19 1/4 Jan	19 1/4 Jan
Rice Ranch Oil Co	1			55c	55c	100	50c Jun	72 1/2c Mar
Richfield Oil Corp common	1	35 1/4	33	35 1/4	35 1/4	3,973	25 Jan	38 3/4 May
Ryan Aeronautical Company	1	4%	4%	4%	4%	300	4 1/2 Jun	6% Jan
Safeway Stores Inc	5			22 1/2	22 1/2	265	17% Jan	23 Jun
St Regis Paper Co (Un)	5			a6%	a6%	20	6% Jun	8 1/2 Mar
Schenley Industries Inc (Un)	1.75			a24%	a25	175	22% Jun	27% Jan
Seaboard Finance Co	1	17	17	17%	17%	700	16% Jan	19 1/4 Mar
Sears Roebuck & Co	1			37%	37%	488	34% Feb	39% Jan
Security Company	30			47	47	21	45 Jun	50% Feb
Shell Union Oil Corp	15			a33	a33	25	31% Feb	38% Jan
Sierra Trading Corp	25c	5c	5c	5c	5c	3,100	5c Jun	10c Feb
Signal Oil & Gas Co class A	1	28	27 1/2	28	28	680	20% Feb	28 3/4 Jun
Signal Petroleum Co of Calif	1			12c	12c	1,500	12c Jun	28c Jan
Sinclair Oil Corp	1	20 1/2	20 1/4	20 1/2	20 1/2	1,069	18% Jun	24 Apr
Socoxy-Vacuum Oil Co Inc (Un)	15	14 1/4	14 1/4	14 1/4	14 1/4	1,174	14 1/4 Jun	17% Jan
Southern Calif Edison Co Ltd com	25	30%	30%	31	31	2,524	29% Jan	32 1/2 Apr
4.88% preferred	25			28 1/4	28 1/4	300	27% Apr	29% Feb
4.48% preferred	25			27%	27%	313	26 1/2 Mar	29 Jan
4.32% preferred	25	26	25 3/4	26	26	853	23% Apr	26 1/4 Mar
So Calif Gas Co 6% pfd class A	25			34 1/4	34 1/4	240	33% Apr	35% Jan
Southern Pacific Company	100			34 1/2	34 1/2	295	32% Jun	49 1/2 Jan
Southern Railway Company (Un)	100			a27 1/4	a27 1/2	147	27% Jun	37% Feb
Standard Brands Inc (Un)	100	18%	18%	18%	18%	200	17 1/2 Apr	21 1/2 Jan
Standard Oil Co of Calif	100	60 1/2	58 1/4	60 1/2	60 1/2	1,343	56% Jun	67 1/2 Jan
Standard Oil Co (Ind) (Un)	25			37 1/2	37%	492	37 1/2 Feb	41 1/4 Apr
Standard Oil Co (N J) (Un)	25			62%	63%	854	62% Jun	72 1/4 Jan
Studebaker Corporation (Un)	1	18 1/4	17 1/4	18 1/4	18 1/4	1,031	16% Feb	21% Jan
Sunray Oil Corp common	1			9%	9%	831	9% Jun	11 1/4 Jan
Swift & Co (Un)	25			a28 1/2	a29	55	28% Jan	30 Feb
Texas Company (Un)	25			50 1/2	50 1/2	268	49 Feb	55% May
Texas Gulf Sulphur Co (Un)	100			a57 1/2	a58 1/2	56	68% Feb	64 Mar
Tidewater Assoc Oil Co (Un)	10			20	20 1/4	823	19% Jun	25 1/2 Jan
Transamerica Corporation	2	10%	10%	11 1/2	11 1/2	1,249	10 Jan	12 Mar
Transcontinental & Western Air	5			13	13	170	10 1/2 Feb	13 1/4 Jun
Tri-Continental Corp (Un)	1			a6%	a6%	25	6% Feb	7 1/2 Jan
Twentieth Century-Fox Film (Un)	100			23 1/4	23 1/4	270	20 Mar	24 May
Union Carbide & Carbon Corp (Un)	100			a36 1/4	a36 1/2	100	35% Jun	41% Jan
Union Oil of California common	25	29	27 3/4	29	29	1,465	25 Jun	31 3/4 Mar
Union Pacific RR Co (Un)	50			a78%	a78%	50	78% Feb	86 Jan
United Aircraft Corp (Un)	100			21%	21%	100	21% Jun	26 1/2 Apr
United Air Lines Inc (Un)	10	12%	12%	12%	12%	200	11 Jun	14 Mar
United Corp (Un)	1			3%	3 1/4	564	2% Jan	3% May
United States Rubber Co (Un)	10			a34%	a35%	130	35% Jun	39 1/2 Feb
United States Steel Corp new com	10	21 3/4	21	21 3/4	21 3/4	1,427	20 1/4 Jun	24 1/2 May
Universal Consolidated Oil Co	10	43	40	43 1/4	43 1/4	1,140	35 Feb	43 1/4 Jun
Warner Bros Pictures Inc (Un)	5			11%	11%	975	9% Feb	12 1/2 May
Western Air Lines Inc	1			6 1/4	6 1/4	400	5 1/4 Feb	7 1/2 Apr
Western Union Tel Co (Un)	100			a13%	a13%	50	13% May	14% Mar
Westinghouse Electric Corp (Un)	100			22%	22%	255	21 1/4 Jun	26 1/2 Jan
Willys-Overland Motors Inc (Un)	1			a4%	a4%	50	4% Jun	7% Jan
Woolworth (F W) Co (Un)	10			a45 1/4	a47%	206	45 1/4 Mar	47% 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	100	24%	24%	25%	25%	341	21 1/4 Jan	26 May
American Tel & Tel	100	140	138 1/2	140%	140%	1,252	138 Jun	150% Jan
Arundel Corporation	100			12 1/2	12 1/2	542	11 1/2 Jun	14 1/2 Jan
Baldwin Locomotive Works	13			9 1/2	9 3/4	210	8 1/2 Feb	12% Jan
Balt Transit Co 5% 1st pfd v t c	100			9	9	50	9 Jun	13 Mar
Budd Company	100			7 1/2	7 3/4	166	7 1/2 Jun	9% Jan
Chrysler Corp	2 1/2	47%	46 1/4	47%	47%	299	44 1/2 Jun	57 1/4 Jan
Curtis Publishing Co	100			5 1/4	5 3/4	187	4% Jun	7% Jan
Davison Chemical Corp	1	18 1/2	18 1/2	18 1/2	18 1/2	40	16% Mar	19% May
Delaware Power & Light com	13 1/2	19%	18%	19%	19%	212	16% Jan	20 May
Electric Storage Battery	100	37%	36%	37%	37%	122	34% Jun	51% Jan
Fidelity & Deposit Co	10	56%	56%	58 1/4	58 1/4	135	56% July	75 1/4 Mar
Finance Co of America class A	100			217	217	1	212 Apr	217 Jun
General Motors Corp	10	56%	55%	56%	56%	1,847	51% Jun	62% Feb
Lehigh Coal & Navigation	10	7	6%	7%	7%	334	6% Jun	11% Jan
Lehigh Valley RR	50			3%	3%	10	3% Jun	5% Jan
Martin (Glenn L)	1			7%	7%	71	7% Mar	12 Apr
National Power & Light	100			7 1/2	8 1/2	62	7 1/2 Jun	8 1/2 Jan
Pennroad Corp	1	17 1/4	16 1/2	18	18	1,983	16% Jun	20 May
Pennsylvania Power & Light Rights	100			32	32	39,536	32 Jun	32 Jun
Pennsylvania RR	50	14%	14%	14%	14%	2,180	14 Jun	17% Jan
Pennsylvania Salt Mfg common	10	36%	35%	36%	36%	210	32% Jun	37% Mar
Penn Water & Power Co com	100			34	34 1/4	481	33 Apr	36 1/4 Apr
Philadelphia Electric common	100	22 1/2	21%	22 1/2	22 1/2	3,853	20 1/4 Jan	24 1/4 May
\$1 div preference common	100			23 1/2	23 1/2	522	23 Jun	25% Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 1

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
Air Reduction Co (Un).....	10	3 3/4	a22%	a23%	100	20%	Feb	23% May
Alaska Juneau Gold Min Co.....	10	3 3/4	3	3 3/4	500	2%	Apr	3% Apr
American Airlines Inc (Un).....	1	9%	9%	9%	405	7	Jan	10 Mar
American & Foreign Power (Un).....	1	1%	1%	1%	100	1%	Jun	2 Mar
American Factors Ltd (Un).....	20	16	16	16	217	15	Jun	22 Jul
Amer Radiator & Stan San (Un).....	1	11 1/2	11%	11%	420	10 1/2	Jun	14% Jan
American Smelting & Refining (Un).....	1	a42%	a43%	a43%	175	45 1/2	Apr	53 1/2 Feb
American Tel & Tel Co (Un).....	100	a140%	a138%	a140%	696	138%	Jun	149% Jan
American Viscose Corp com (Un).....	14	a56	a56	a56	10	51	May	61% Jan
American Woolen Co (Un).....	1	a24%	a25%	a25%	279	22%	Jun	37% Feb
Anaconda Copper Mining (Un).....	50	a26%	a26%	a26%	85	25 1/2	Jun	34% Jan
Arkansas Natural Gas class A (Un).....	100	a9	a9	a9	80	6 1/2	Jan	9% May
Atchison Top & Santa Fe (Un).....	100	a81%	a81%	a81%	30	102	Jan	102 Jan
Atlas Corp (Un).....	5	a20%	a21%	a21%	8	20%	Mar	20% Mar
Atlas Imperial Diesel Engine.....	2.50	4%	4 1/2	4 1/2	310	4%	Jun	6 Mar
Atlas Big Wedge Mining Co.....	10P	24c	23c	24c	1,500	25c	Jun	32c Mar
Avco Mfg Corp (Un).....	3	5	5	5	800	5	Jun	7 1/2 Jan
Baldwin Locomotive (Un).....	13	a9%	a9%	a9%	55	9	Jun	11% Apr
Bandini Petroleum.....	1	3	3	3	100	2 1/2	Apr	4% Apr
Bank of California N A.....	100	260	250	260	60	250	Jun	35% Jan
Bendix Aviation Corp (Un).....	5	29%	29%	29%	165	26%	Jun	34% Mar
Bethlehem Steel (Un).....	24 1/2	24	24 1/2	24 1/2	875	23 1/2	Jun	33% Jan
Birch Oil Co.....	2	7 1/2	7 1/2	7 1/2	650	7	Jun	14 1/2 Jan
Blair Holdings Corp (Un).....	1	2.00	2.00	2.05	1,484	1.95	Mar	2.60 Jan
Boeing Airplane Co (Un).....	5	a19%	a19%	a19%	15	21%	Feb	24 Mar
Borden Co (Un).....	15	a39%	a40%	a40%	45	40%	Feb	41% May
Bunker Hill & Sullivan (Un).....	2 1/2	14%	13 1/2	14%	370	13 1/2	Jun	22 Jan
Eyrone Jackson Co.....	1	a20%	a20%	a20%	60	21 1/2	Jun	25% Jan
Calambra Sugar.....	1	4	4 1/2	4 1/2	400	4	Jun	8 1/2 Mar
Calaveras Cement Co.....	100	5	5	5	100	5 1/2	Jun	8% Apr
California Art Tile class A.....	1	1.60	1.60	1.60	20	9	Jun	9 Mar
Class B.....	1	1.60	1.60	1.60	100	1.60	July	2.50 Jan
California Ink Co.....	1	42 1/2	42	42 1/2	35	41	Jun	46% Jan
California Packing Corp common.....	1	31	31	31	190	30	Feb	36% Jan
Canada Dry Ginger Ale (Un).....	1 1/2	a11	a11	a11	50	10%	Jan	10% Jan
Canadian Pacific Ry (Un).....	25	11	11	11	100	10%	Jun	14% Jan
Caterpillar Tractor new common.....	10	29%	29%	29%	908	27 1/2	Jun	30 Jun
Celanese Corp of America.....	1	a27%	a26%	a27%	215	24	Jun	30% Jan
Central Eureka Mining Co.....	1	1.05	1.05	1.10	600	90c	Jun	1.80 Jan
Chesapeake & Ohio Ry (Un).....	25	a30%	a30%	a31%	135	30%	Jun	34 1/2 Jan
Chic Mil St Paul RR com (Un).....	100	a47%	a47%	a47%	65	5	Jun	8% Jan
Preferred (Un).....	100	18 1/2	18 1/2	18 1/2	240	18 1/2	Jun	32 1/2 Jan
Chrysler Corp.....	25	46	47 1/2	47 1/2	460	44 1/2	Jun	57 1/2 Jan
Cities Service Co (Un).....	10	a43%	a42%	a43%	73	42%	Mar	48% May
Columbia Broadcasting class A.....	2 1/2	a17 1/2	a17 1/2	a17 1/2	70	18%	Apr	22 1/2 Jan
Columbia Gas System (Un).....	1	a10 1/4	a10 1/4	a10 1/4	50	9%	Jun	11% Apr
Commonwealth & Southern (Un).....	1	3 1/2	3 1/2	3 1/2	1,100	2%	Jan	3% May
Commonwealth Edison.....	25	a25 1/4	a25 1/4	a25 1/4	60	25%	Jun	27% May
Consolidated Coppermines.....	5	2 1/2	2 1/2	2 1/2	150	2 1/2	Jun	4 1/2 Feb
Consolidated Edison Co of N Y (Un).....	1	22%	22%	22%	125	21%	Mar	23 1/2 Mar
Consolidated Natural Gas Co (Un).....	15	a39%	a39%	a39%	25	41%	Apr	43% Jan
Consolidated Vultee Aircraft.....	1	a9 1/2	a9 1/2	a9 1/2	15	8	Jun	12% Apr
Continental Motors (Un).....	1	5%	5%	5%	400	5%	Jun	8% Jan
Continental Oil Co (Del) (Un).....	5	55 1/2	55 1/2	55 1/2	265	54	Jun	55 1/2 Jun
Creameries of Amer Inc.....	1	9 1/2	9 1/2	9 1/2	150	8 1/2	Jan	10 Apr
Crocker First Natl Bank (new) com.....	25	90	90	90	10	87 1/2	Jun	90 Jun
Crown Zellerbach Corp common.....	5	23 1/2	21 1/2	23 1/2	1,666	20	Jun	27% Jan
Preferred.....	5	96 1/2	96 1/2	96 1/2	42	94	Mar	97% May
Curtiss-Wright Corp (Un).....	1	8%	8%	9	1,790	7 1/2	Jan	9% Feb
Di Giorgio Fruit Corp class B com.....	5	a8 1/4	a8 1/4	a8 1/4	6	8%	Jun	12% Jan
Dominguez Oil Fields Co (Un).....	1	160	24%	Apr	160	24%	Apr	28% Jan
Dow Chemical Co.....	15	a44%	a44 1/4	a44%	198	43 1/4	Apr	48 1/2 Mar
Dumbarton Bridge (Un).....	10	6 1/4	6 1/4	6 1/4	100	5	Feb	6 1/4 Jun
Eastman Kodak Co common (Un).....	10	40 1/2	40 1/2	40 1/2	165	40	Jun	47 1/2 Mar
El Dorado Oil Works.....	1	11 1/2	9 1/4	11 1/2	1,500	9 1/2	Jun	14% Jan
Electric Bond & Share Co (Un).....	5	13 1/4	13 1/4	13 1/4	250	12 1/2	Mar	15 1/2 May
Emporium Capwell Co.....	33	33	33	33	370	31	Jun	39 Jan
F A R Liquidating Corp.....	1	3 1/2	3 1/2	3 1/2	687	1 1/2	Jun	7 1/2 Jan
Ford Machinery & Chemical.....	10	23 1/2	24 1/2	24 1/2	343	22 1/2	May	28% Jan
Foster & Kleiser common.....	2 1/2	5 1/2	5 1/2	5 1/2	200	5	Apr	6% Jan
General Electric Co (Un).....	35	34 1/2	35	35	495	34 1/2	Jun	39% Jan
General Foods Corp (Un).....	1	a42	a42 1/2	a42 1/2	110	41 1/2	Jan	43% May
General Motors Corp.....	10	55 1/2	56 1/4	56 1/4	517	53 1/2	Jun	62 1/2 Feb
General Paint Corp common.....	10 1/2	10%	10%	10%	435	10	Jun	16 1/4 Jan
Golden State Co Ltd common.....	14	13 1/4	14 1/2	14 1/2	2,845	10	Feb	14% Jun
4% preferred.....	100	60	58	60	190	56	Jun	62 1/2 Feb
Goodyear Tire & Rubber (Un).....	1	a36%	a37%	a37%	160	37%	Jun	44 Jan
Graham-Paige Motors (Un).....	1	1%	1 1/4	1%	300	1%	May	2% Mar
Great North Ry non-cum pfd (Un).....	1	a34%	a34%	a34%	55	34%	Jun	39% Apr
Greyhound Corp.....	3	11 1/2	11 1/4	11 1/2	1,465	10 1/2	Feb	11% Mar
Hale Bros Stores Inc.....	12 1/2	12 1/2	12%	12%	490	12	Jun	13% May
Hawaiian Pineapple Co Ltd.....	1	17 1/2	17 1/2	17 1/2	200	16 1/2	Feb	19 1/2 May
Hobbs Battery Co class B (Un).....	1	1 1/4	1 1/4	1 1/4	100	1 1/4	May	3 1/2 Mar
Holly Development Co.....	1	1.70	1.75	1.75	250	1.65	Jun	4% Jan
Honolulu Oil Corp.....	1	44%	45	45	440	42 1/4	Jun	66 1/2 Jan
Honolulu Plantation Co.....	1	2.10	2.05	2.10	268	2.05	July	2.75 Jan
Hunt Foods Inc.....	6 1/2	9%	9%	9%	400	8%	Feb	10% Mar
Idaho Maryland Mines Corp (Un).....	1	1.80	1.70	1.80	1,300	1.70	Jun	2.20 Jan
Idaho Power Co.....	20	a32%	a32%	a32%	50	32%	Jun	32 1/2 May
Independent Exploration.....	33 1/2	15 1/4	12 1/2	18	6,725	7 1/2	Feb	18 Jun
International Nickel Co Canada (Un).....	1	26 1/2	26 1/4	26 1/4	400	26	Jun	31% Jan
International Tel & Tel (Un).....	1	a8 1/2	a8 1/2	a8 1/2	11	8	Jan	11 Apr
IXL Mining Co.....	P2	32c	32c	32c	200	32c	Jun	45c Jan
Johns-Manville Corp (Un).....	1	a34 1/2	a34%	a34%	100	33 1/2	Jun	39% Jan
Kaiser-Frazier Corp.....	1	4%	4 1/2	4%	1,410	4 1/4	Jun	9 Jan
Kennecott Copper Corp (Un).....	1	a42%	a44%	a44%	90	41%	Jun	55 1/2 Jan
Kern County Land Company.....	5	39 1/2	39%	39 1/2	583	39	Jun	46 1/4 Jan
LeTourneau (R G) Inc.....	1	12	12	12	110	9 1/2	Mar	13 May
Libby McNeill & Libby.....	7	6 1/4	6 1/4	6 1/4	185	6 1/4	Jun	8 1/2 Jan
Lockheed Aircraft Corp.....	1	18	17 1/2	18	725	16 1/4	Jan	21 1/2 Apr
Loew's Inc (Un).....	1	17 1/2	17	17 1/2	570	14%	Jan	18% May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	Low
Macy & Co (R H) common.....	1	7 1/2	a28%	a28%	70	28	Jun	31 1/2 May
Magnavox Co.....	1	18 1/2	6%	7 1/2	1,409	5%	Jun	18 Jan
Marchant Calculating Machine.....	5	18 1/2	18	18 1/2	226	18	Jun	23 1/2 Jan
Martin Co (Glenn).....	1	15	8	8	300	7%	Jun	17% Apr
Matson Navigation Co (Un).....	1	a33%	a33%	a33%	650	11 1/2	Feb	17% Apr
McKesson & Robbins Inc (Un).....	18	50	33 1/4	50	50	33 1/4	May	33 1/4 May
Menasco Mfg Co.....	1	1.75	1.65	1.75	500	1.35	Jun	2.10 Jan
Mindanao Mother Lode Mines.....	P10	23c	23c	24c	9,200	22c	Jan	35c Jan
M J & M & M Cons Un.....	1	16c	16c	19c	1,000	16c	Jun	22c Jan
Monolith Portland Cement pfd (Un).....	10	6%	6%	6%	18	6%	May	8 Feb
Montgomery Ward & Co (Un).....	1	50 1/4	49	50 1/4	385	49	Jun	57% Mar
Morrison-Knudsen Co.....	10	19 1/4	19%	19%	425	19%	Mar	22 1/4 Apr
Nash-Kelvinator Corp (Un).....	5	12	12	12	150	10%	Jun	15% Jan
National Auto Fibres.....	11	9%	9%	9%	400	9%	Jun	11 Jan
National Distillers Prod (Un).....	1	18%	18%	18%	248	17 1/2	Feb	19% Mar
National Linen Service Corp.....	1	6%	6%	6%	200	5%	Mar	6% Jan
Natoma Company.....	1	10%	10%	10%	200	10%	Jun	11% Apr
N Y Central RR (Un).....	1	a9 1/2	a9%	a9%	60	9%	Jun	12% Jan
North American Aviation (Un).....	1	a9	a9	a9	15	8 1/4	Jun	11% Jan
North American Co (Un).....	10	a18 1/4	a18 1/4	a18 1/4	110	17%	Feb	19 May
North American Invest common.....	100	a19	a19	a19	50	10	Mar	11% Jan
5 1/2% preferred.....	100	71 1/4	71 1/4	71 1/4	10	70	Mar	76 Jan
North American Oil Cons.....	10	39	38 1/2	39	326	37 1/2	Jun	60 Jan
Oceanic Oil Co.....	1	1.60	1.60	1.60	800	1.60	Jun	2.65 Jan
Ohio Oil Co (Un).....	1	a25%	a25%	a25%	90	23%	Jun	33 Jan
Oliver United Filters class B.....	1	11	11 1/2	11 1/2	555	10	Jun	13 1/2 Jan
Pauhaui Sugar Plantation.....	15	5	5	5	44	5	Jan	6 1/2 Mar
Pacific American Fisheries.....	5	a11%	a11%	a11%	20	12		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 30

Montreal Stock Exchange

NOTE: Friday July 1 being Dominion Day and a holiday in Canada this compilation is for the week ending Thursday, June 30.

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since January 1	
		Thursday Last Sale Price	Week's Range of Prices	Low		High	
Abitibi Power & Paper common	11	11	11 1/2	1,103	9 3/4	May 17 1/2	Jan
\$1.50 preferred	20	16 3/4	16 3/4 17	3,905	16	20 1/2	Jan
\$2.50 preferred	20	37.40	37.40 37.40	4,885	35	38	Feb
Acadia-Atlantic Sugar class A	—	a20	a20	20	19 1/2	Jun 24 1/2	Jan
Agnew-Surpass Shoe	—	8	8	80	8	Apr 29	Jan
Algoma Steel	37 1/2	37 1/2	38	300	30	May 56	Jan
Aluminum Ltd	43	41 1/2	43 1/2	2,096	41	Jun 61 1/4	Jan
Aluminum Co of Can 4% pfd	25	a25 1/2	a25 1/2	10	25 1/2	Jan 26 1/4	Jan
Amalgamated Electric Corp	—	6 1/2	6 1/2	84	6 1/2	Jun 9 1/2	Apr
Argus Corp Ltd common	—	5 1/2	5 1/2	50	5 1/2	Jun 6 1/2	Jan
4 1/2% preferred	100	a62	a62	18	62	Jun 76	Mar
Asbestos Corp	21 1/2	21 1/2	21 1/2	56	21	Jun 26 1/4	Jan
Bathurst Power & Paper class A	18 1/2	18 1/2	18 1/2	280	17 1/2	Jun 23	Jan
Bell Telephone	25	40 1/4	40 1/4	3,268	38 3/4	Jan 41 1/4	Jan
Brazilian Trac Light & Power	—	18 1/2	18 1/2	2,284	17 1/2	May 20 1/2	Apr
British American Bank Note Co	—	13 1/2	13 1/2	25	12	Jan 14 1/4	Apr
British American Oil common	—	23 1/2	23 1/2	2,430	22	Feb 24 1/4	Jan
Preferred	25	—	24 1/2	125	24 1/2	Apr 25 1/2	Jan
British Columbia Elec Co 4% pfd	100	a98 1/4	a98 1/4	10	97 1/2	Apr 101 1/2	Jan
British Columbia Forest Products	—	2 1/2	2 1/2	7,370	2 1/2	May 3	Jan
British Columbia Power Corp cl A	—	26	26 1/2	256	24 1/2	Feb 26 1/2	Jun
Class B	—	2	2	100	2	Jun 3 1/4	Jan
Building Products	30	30	31	1,120	27	May 33	Jan
Canada Cement common	—	23	23	75	21 1/2	Jun 26 1/4	Jan
\$1.30 preferred	20	28	28 28 1/2	565	27	Jun 30	Feb
Canada Northern Power Corp	—	8 1/2	8 1/2	1	8 1/2	Apr 9 1/2	Jan
Canada Safeway 4% pfd	100	a98	a98	5	96 1/2	Jun 98	Jan
Canada Steamship common	—	a12 1/2	a12 1/2	253	12	Jun 14 1/4	Jan
5% preferred	50	35	35 35 1/2	161	33	Jun 37 1/2	Feb
Canadian Breweries	19 1/2	19 1/4	19 1/2	1,236	18 1/2	Jun 21	Apr
Canadian Bronze common	—	a19 1/2	a19 1/2	5	20	Jun 23 1/2	Jan
Canadian Car & Foundry common	—	10	10 1/4	500	9 1/2	Jun 14 1/4	Jan
Class A	20	13 1/2	13 1/2	85	13	Jun 17	Jan
Canadian Celanese common	—	19 1/2	19 1/4	905	19	Jun 22 1/2	Mar
\$1.75 Series	25	35 1/4	35 1/4	75	35	Jun 39	Jan
\$1.00 Series	25	21	21	150	20	May 22 1/2	Mar
Canadian Cottons common	—	46 1/4	46 1/4	50	46	Mar 48	May
Canadian Foreign Investment	—	24 1/4	24 1/4	60	24 1/4	Jun 28 1/2	Jan
Canadian Ind Alcohol class A	—	8 1/2	8 1/2	660	8 1/2	Jun 11 1/4	Jan
Class B	—	a8 1/2	a8 1/2	5	8 1/2	May 11 1/4	Jan
Canadian Locomotive	—	26	26 1/2	190	24	Jun 36 1/2	Jan
Canadian Pacific Railway	25	12 1/4	12 1/4	3,200	11 1/2	Jun 17 1/2	Jan
Cockshutt Plow	—	11 1/2	11 1/2	35	11	May 14 1/4	Jan
Consolidated Mining & Smelting	5	84 1/2	83 1/2 85	1,606	81	Jun 122 1/2	Jan
Distillers Seagrams	—	17	16 1/2 17 1/4	4,165	14 1/2	Jun 18 1/2	Jan
Dominion Bridge	—	36 1/2	36 1/2 36 1/2	500	31 1/2	Jan 37 1/2	Apr
Dominion Coal 6% preferred	25	19	18 1/2 19	240	18	Jun 21	Feb
Dominion Dairies common	—	7 1/2	7 1/2	117	7	Jun 8 1/2	Mar
Dominion Foundries & Steel	—	23	23	105	22 1/2	Jun 27	Feb
Dominion Glass common	—	36	36	200	35 1/2	Feb 39 1/2	Apr
7% preferred	20	a33	a33	15	31	Feb 34 1/2	Jan
Dominion Steel & Coal class B	25	15 1/4	15 1/4	5,526	13 1/2	Jun 17 1/4	Jan
Dominion Stores Ltd	—	24 1/2	24 1/2	100	21 1/4	Mar 24 1/4	May
Dominion Tar & Chemical common	—	23 1/4	23 1/4	25	21 1/2	Jan 26 1/4	Mar
Voting trust certificates	—	23	23	150	21 1/2	Jan 26 1/4	Mar
Red preferred	23 1/2	—	20 1/2	200	19 1/4	Apr 21 1/4	Jan
Dominion Textile common	—	11 1/4	11 1/4	1,155	10 3/4	Feb 12	Jan
7% preferred	100	a167	a167	5	165	Jan 167 1/2	Apr
Dryden Paper	—	13 1/2	13 1/2	25	11 1/2	Jan 25 1/4	Jan
Eddy Paper Co class A preferred	20	14	14	200	13 1/2	Jun 17	Jan
Electrolux Corp	—	12 1/4	12 1/4	115	11 1/4	Feb 14 1/2	Jan
Famous Players Canada Corp	—	14 1/2	14 1/2	25	13 1/2	Jan 15 1/4	Jan
Foundation Co of Canada	—	26	26	60	24	Jan 27	Jan
Fraser Co common	—	20	19 1/2 20 1/4	635	19	Jan 27 1/4	Jan
Gatneau Power common	—	17	17	126	16 1/2	May 17 1/2	Jan
5% preferred	100	102 1/2	101 1/2 102 1/2	60	100 1/4	Jun 106	Feb
General Bakeries Ltd	—	1.75	1.75	225	1.75	Jun 2 1/4	Jan
General Steel Wares common	—	13 1/4	13 1/4	55	13	Jun 15 1/2	Apr
5% preferred	100	100	100	15	99 1/2	Jun 102 1/2	Jan
Goodyear Tire 4% pfd inc 1927	50	—	51 51	25	50 1/4	May 52 1/2	Jan
Gypsum Lime & Alabastine Ltd	—	14 1/4	14 1/4	150	14 1/4	May 17	Jan
Hamilton Bridge	—	9	9	100	8	Jun 10 1/2	May
Howard Smith Paper common	—	29	29 1/2	585	27	Mar 31	Apr
\$2 preferred	50	—	44 44	25	44	Jun 46 1/2	Jan
Hudson Bay Mining & Smelting	—	42 1/4	41 1/2 42 1/4	595	38 1/2	Jun 56 1/4	Jan
Imperial Oil Ltd	—	17 1/2	17 1/2	5,210	16 1/2	Feb 19 1/2	Jan
Imperial Tobacco of Canada common	5	13 1/4	13 1/4	1,150	13 1/4	Mar 14 1/4	Jan
4% preferred	25	25 1/2	25 1/2	50	24 1/4	Jan 25 1/4	Apr
Indust Acceptance Corp common	—	23 1/4	22 3/4 23 1/4	630	19 1/2	Feb 23 1/4	Jun
International Bronze 6% pfd	25	—	a16	10	16	Jun 22	Jan
International Nickel of Canada	—	30	29 1/2 30	1,198	29	Jun 36	Jan
International Paper common	15	48	46 48	1,990	44	Jun 58	Jan
International Petroleum Co Ltd	—	7 1/4	7 7/8	980	7	Jun 12 1/2	Jan
International Power	—	47	47 47	50	46	May 59 1/4	Jan
International Utilities Corp	5	14 1/2	14 1/2	2,810	13 1/4	May 15 1/2	Jan
Jamaica Public Service common	—	12 1/2	12 1/2	100	11 1/2	Mar 13	Apr
Labatt Ltd (John)	—	a19 1/4	a19 1/4	5	19	Jun 23	Jan
Lake of the Woods common	—	23	22 1/2 23	135	22 1/2	Jun 29	Jan
Lindsay (C W)	—	a13 1/4	a13 1/4	30	14	May 15	Mar
MacMillan Export class A	—	9	8 3/4 9	100	7 1/2	Jun 9 1/4	Jan
Massey-Harris	—	16 3/4	16 1/4 16 3/4	275	15 1/4	Jun 22 1/2	Jan
McCull-Fontenac Oil	—	11 1/4	11 1/4	1,075	10 1/2	May 15	Jan
Mitchell (Robt)	—	18 1/2	18 1/2	50	17	Feb 20	Mar
Montreal Locomotive	—	19 1/2	19 1/2	575	19	Jun 23 1/2	Jan
Montreal Telegraph	40	—	50 1/2 50 1/2	271	50 1/2	Jun 52 1/4	Apr
Montreal Tramways	100	—	27 27	100	27	Jun 40	Jan

For footnotes, see page 42.

STOCKS—

STOCKS—	Par	Thursday 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 1/2	35 1/4	35 1/2	770	34 1/4	Mar 38 1/2	Feb
7% preferred	—	—	a43	a43	20	40	Jan 42	Mar
National Drug & Chemical com	5	—	7 1/2	7 1/2	500	6	Feb 8	Jan
Preferred	—	—	10 1/4	10 1/4	50	10 1/4	May 11 1/4	Jan
National Steel Car Corp	—	18 1/2	18 1/4	18 1/2	950	16 1/2	Jun 23 1/2	Jan
Noranda Mines Ltd	—	54	52 1/2	54	1,416	49	May 59	Jan
Ogilvie Flour Mills common	—	22	22	22	185	20	Feb 23	Jan
7% preferred	100	—	a170	a170	5	170	Jun 173 1/2	Apr
Ontario Steel Products	—	—	a19 1/2	a19 1/2	15	18	Jan 20	Mar
Ottawa Light, Heat & Power com	—	24 1/4	24 1/4	24 1/4	1,016	20 1/2	Jan 26	Jun
5% preferred	100	—	102	102	300	101	Apr 102 1/2	Jan
Page-Hersey Tubes	—	42 3/4	42 3/4	43	400	37	Jan 45	May
Penmans Ltd	—	—	a60	a60	15	60	May 63	Jan
Powell River Co	—	35 1/2	35 1/4	35 1/2	225	34 1/2	Jun 42 1/4	Jan
Power Corp of Canada	—	—	13 1/2	13 1/2	105	12 1/2	Jun 16 1/2	Apr
Price Bros & Co Ltd common	—	50	48	50 1/2	2,675	45 1/2	Jun 60	Jan
Provincial Transport	—	11 1/4	11 1/4	11 1/4	25	10 1/2	Mar 11 1/4	Feb
Quebec Power	—	16 1/2	16 1/2	16 1/4	188	16	Jan 17 1/2	Feb
Rolland Paper common	—	6 1/4	6 1/4	6 1/2	79	6 1/4	Jun 9 1/2	Jan
4% preferred	100	—	a70	a70	15	70	Jun 94	Jan
Royalite Oil Ltd	—	—	6.50	6.50	1,300	5.90	Feb 7.10	May
Saguenay Power 4 1/4% pfd	100	—	103 1/2	103 1/2	10	100 1/2	Jan 103 1/2	Apr
St Lawrence Corp 1st pfd	—	49	18 1/2	18 1/2	100	17	May 22 1/2	Jan
2nd preferred	—	1	9 1/4	10	350	9	Jun 14 1/4	Jan
St Lawrence Flour Mills com	—	—	21 1/2	22	245	21 1/2	Jan 24	Jan
St Lawrence Paper 1st preferred	99	72	72	72	266	71	Jun 86	Jan
2nd preferred	1	38 1/4	38	38 1/4	440	36 1/2	Jun 42 1/2	Jan
Shawinigan Water & Power com	—	23 1/4	23	23 1/4	1,100	22 1/2	Jun 25	Apr
Series A 4% preferred	50	—	46 1/2	46 1/2	125	45 1/4	Jan 48 1/4	Jan
Sherwin Williams of Canada com	—	—	a16 1/2	a16 1/2	10	17	Jun 25	Jan
Sicks Breweries common	—	17	17	17	605	15 1/2	Mar 18 1/2	May
Simpsons 4 1/2% preferred	100	—	a95	a95	10	94 1/2	Jun 97 1/2	Apr
Southern Press Co	—	—	19 1/4	19 1/4	100	17	Feb 20	Jan
Southern Canada Power	—	—	18 1/2	18 1/2	133	17	Jun 18 1/2	Mar
Standard Chemical common	—	—	5 1/4	5 1/4	178	5	Jun 7 1/4	Jan
Steel Co of Canada common	—	81 1/2	79 1/2	81 1/2	390	78 1/4	Mar 85 1/4	Apr

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDED JUNE 30

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Federal Grain Co 6½% red pfd	100	1.50	1.50	1.50	1.70	20	99½ Jun	105 May
Fleet Manufacturing Ltd	100	—	—	—	—	11,030	1.25 Jun	2½ Jan
Ford Motor Co of Canada class A	100	—	—	21½	21¾	305	20¾ Feb	26 Jan
Foreign Power Sec 6% red pfd	100	4	4	4	4	295	4 Jun	6 Apr
Freiman Ltd (A J) 4½% pfd	100	—	—	86	86	30	86 Jun	86 Jun
Great Lakes Paper Co Ltd com	10	—	—	10	10	166	9¼ Jun	16 Jan
Halifax Insurance Co	10	—	—	8¼	8¼	25	8¼ May	10¼ Jan
Hendershot Paper Products com	10	—	—	11	11	50	9½ Apr	13 Jan
Hotel de LaSalle Inc	10	—	—	a15	a15	14	a—	a—
Hydro-Electric Secur Corp	10	a2¼	a2¼	a2¼	a2¼	50	2½ Feb	2½ Jan
Invest Foundation 6% conv pfd	50	—	—	49¼	49¼	166	49¼ Jun	51½ Jan
Journal Pub Co of Ottawa Ltd	50	a14	a14	a14	a14	10	13½ Feb	14½ Jan
MacLaren Power & Paper Co	10	—	—	35	35	50	34 Jun	39¼ Jan
Maxwell Ltd	10	—	—	6½	6½	150	6 Jan	8 May
Melchers Distilleries Ltd 6% pfd	10	12	11¼	12	12	200	11 May	12½ Jan
Mica of Canada Ltd	10	—	—	a65c	a65c	2	50c Feb	1.10 Jan
Minnesota & Ontario Paper Co	5	13½	13	13½	13½	250	12½ Jun	22¼ Jan
Moore Corporation Ltd	5	65½	65½	65½	65½	65	65 Mar	73¼ Jan
Mount Royal Rice Mills Ltd	5	—	—	8¼	8¼	25	8½ Mar	9¼ Jan
Newfoundland Lt & Pr Co	10	—	—	15½	15½	100	15½ May	15½ May
Nova Scotia Light & Power com	10	—	—	18	18	25	16½ Apr	20½ Jan
Orange Crush Ltd	10	a4	a4	a4	a4	1	4 Jun	7 Mar
Paul Service Stores Ltd	10	—	—	16	16	50	15 Jun	20½ Jan
Power Corp of Canada 6% 1st pfd	100	105	105	106	106	20	104 Apr	111 Mar
6% N C part 2nd pfd	50	—	—	51	51	50	51 Jun	54 Feb
Quebec Pulp & Paper 7% red pfd	100	—	—	21¼	23¼	381	12½ Feb	24 Jun
Quebec Telephone Corp class A	100	—	—	8¼	8¼	50	8¼ Mar	10¼ Jan
Russell Industries Ltd	100	—	—	a16	a16	25	15 Jun	18½ Jan
Southern Canada Pr 6% pfd	100	109	108	109	109	183	108 Jun	113 Apr
Southmont Invest Co Ltd	100	43c	43c	43c	43c	775	41c Jan	46c Mar
Standard Paving & Materials Ltd	100	—	—	9	9	75	8 Jan	10¼ May
Trans-Television	100	30c	30c	30c	30c	1,500	30c Jun	65c May
Western Grain Co Ltd	100	—	—	1.00	1.00	1,000	1.00 Feb	1.50 Mar
Windsor Hotel Ltd	100	a13	a13	a13	a13	12	12½ May	16 Jan
Woods Mfg Co Ltd	100	—	—	a27	a27	5	35 Jan	35 Jan
<b>Mining Stocks—</b>								
Anacon-Lead Mines	100	—	—	20c	23c	12,000	17¼c Jun	65c Jan
Base Metals Mining Corp Ltd	100	—	—	26c	26c	2,000	20½c Jun	65c Jan
Bob's Lake Gold Mines Ltd	100	4¼c	4¼c	4¼c	4¼c	5,500	4¼c Jun	9½c May
Bucadillac Gold Mines Ltd	100	—	—	4c	4c	1,000	3c Jan	5c Mar
Bouzan Gold Mines Ltd	100	8c	7¼c	8c	8c	8,500	5c Mar	25c Feb
Candego Gold Mines	100	—	—	5c	6c	2,000	5c Jun	39c Jan
Cartier-Malartic Gold Mines Ltd	100	2c	2c	2c	2c	2,000	2c Jan	3c Jan
Central Pacific Gold Mines Ltd	100	—	—	a73c	a73c	200	a—	a—
Consol Central Cadillac Mines Ltd	100	6¼c	6¼c	6¼c	6¼c	4,500	5½c Jun	16c Jan
Cortez Explorations Ltd	100	—	—	5c	5c	8,000	3¼c Mar	7¼c Apr
Courmor Mining Co Ltd	100	—	—	10c	10c	1,500	10c May	18c Jan
Donalda Mines Ltd	100	45c	45c	45c	45c	1,000	39c May	60¼c Jan
Dulama Gold Mines Ltd	100	—	—	17c	17c	100	16c Jun	25c Feb
East Sullivan Mines Ltd	100	1.86	1.75	1.90	1.90	5,900	1.65 Jun	3.45 Jan
Elder Mines Ltd	100	38c	38c	38c	38c	500	35c May	40c Jan
Eldona Gold Mines Ltd	100	62c	50c	63c	63c	29,200	42c Jun	78c Jan
El Sol Gold Mines Ltd	100	—	—	5c	5c	2,000	5c May	11¼c Jan
Formaque Gold Mines Ltd	100	—	—	5c	5c	1,000	4¼c Jun	10c Mar
Goldora Mines Ltd	100	—	—	3¼c	3¼c	7,500	3c Jun	9½c Feb
Hollinger Cons Gold Mines Ltd	100	9.00	9.00	9.15	9.15	785	8.75 May	12½ Jan
Howey Gold Mines	100	—	—	31c	31c	2,000	31c Jun	32c May
Hudson-Rand Gold Mines Ltd	100	—	—	12¼c	12¼c	238	9¼c Feb	23c Apr
Jack Lake Mines Ltd	100	—	—	2¼c	2¼c	1,500	2¼c Jun	4¼c Mar
Joliet-Quebec Mines Ltd	100	34c	34c	34c	34c	500	26c Jun	53c Jan
Labrador Mining & Explor Co Ltd	100	—	—	3.80	3.80	800	2.85 Jun	6.25 Jan
Lake Shore Mines Ltd	100	14½	13¾	14½	14½	900	11½ Jan	14½ Apr
Lingside Gold Mines Ltd	100	4c	3c	4c	4c	9,500	3c Jun	6½c Jan
Louvicourt Goldfields Ltd	100	9c	8¼c	9c	9c	4,500	8c May	45c Jan
Macdonald Mines Ltd	100	—	—	29c	30c	3,000	19c May	70c Jan
Malartic Gold Fields Ltd	100	2.50	2.45	2.50	2.50	1,000	2.12 Jan	2.64 Apr
McIntyre-Porcupine Mines Ltd	100	—	—	59½	59½	115	51 Jan	62¼ Apr
Mining Corp of Canada Ltd	100	—	—	9.15	9.15	100	8.50 Jun	12½ Jan
Nechi Cons Dredging Ltd	100	—	—	77c	77c	1,100	72c Apr	84c Jan
New Alger Mines Ltd	100	7c	7c	7c	7c	6,500	7c Jun	14c Feb
New Goldvul Mines	100	—	—	23c	24c	13,000	18c Jun	31c Mar
New Louvre Mines Ltd	100	—	—	3c	3c	500	2c Jan	4¼c Jan
New Marlon Gold Mines Ltd	100	7c	7c	7c	7c	1,000	6c Jun	22c Jan
Normetal Mining Corp Ltd	100	2.00	1.99	2.01	2.01	1,200	1.72 Jun	3.70 Jan
O'Brien Gold Mines Ltd	100	1.65	1.60	1.65	1.65	600	1.45 Jun	1.95 Jan
Pandora Cadillac Gold Mines Ltd	100	4¼c	4¼c	4¼c	4¼c	1,500	4c Mar	8c May
Pato Cons Gold Dredging Ltd	100	—	—	4.00	4.00	200	3.30 May	4.05 Jun
Pend-Oreille Mines & Metals	100	4.10	4.10	4.10	4.10	500	3.75 May	4.50 Mar
Pioneer Gold Mines of British Colum	100	—	—	3.15	3.15	200	3.15 Jun	3.35 Apr
Pitt Gold Mining Co Ltd	100	4¼c	4¼c	4¼c	4¼c	3,000	4c Jun	9c Jan
Quebec Labrador Development	100	—	—	21c	22c	3,000	17c Jun	67c Feb
Quemont Mining Corp Ltd	100	—	—	13c	13½c	700	11¼c Jun	16¼c Jan
Rochette Gold Mines Co Ltd	100	—	—	6c	6c	500	6c Jun	14c Jan
Santiago Mines Ltd	50c	5¼c	5¼c	5¼c	5¼c	3,000	5¼c Jun	14c Jan
Sherritt-Gordon Mines Ltd	100	1.60	1.53	1.62	1.62	3,300	1.25 May	2.57 Jan
Silver Miller Mines Ltd	100	35c	35c	35c	35c	1,500	35c Jun	35c Jun
Siscoe Gold Mines Ltd	100	—	—	22c	22c	1,000	20c May	42c Jan
Sladen-Malartic Mines Ltd	100	35c	35c	35c	35c	500	25c Mar	40c May
Stadacona Mines (1944) Ltd	100	—	—	44c	44c	1,100	41c Jun	53c Jan
Sullivan Cons Mines Ltd	100	—	—	1.30	1.38	1,600	1.30 May	1.90 Jan
Tibemont Goldfields	100	12c	7¼c	12c	12c	15,000	2c May	14c Feb
Torbritt Mines Ltd	100	85c	82c	85c	85c	3,200	74c Jun	1.34 May
Trebor Mines Ltd	100	22c	21c	26c	26c	31,000	21c Jun	73c Jan
United Asbestos Corp	100	44c	43c	50c	50c	53,400	42c May	1.28 Jan
Vinray Malartic Mines Ltd	100	—	—	2c	2c	5,000	2c Jun	4¼c Jan
Waite Amulet Mines Ltd	100	—	—	7.50	7.50	400	6.90 Jun	15 Feb
Westville Mines Ltd	100	4¼c	4c	4¼c	4¼c	6,500	3c Feb	10c Jan
Wiltsey-Coghlan Mines	100	—	—	8¼c	8¼c	2,000	8¼c Jun	36c Jan
<b>Oil Stocks—</b>								
Anglo-Canadian Oil Co Ltd	100	3.10	3.00	3.20	3.20	2,000	2.90 Jun	5.30 Jan
British Dom Oil & Dev Corp	100	—	—	20¼c	20¼c	500	20¼c Jun	36¼c Feb
Calgary & Edmonton Corp Ltd	100	—	—	4.55	4.55	100	3.85 Jun	6.60 Jan
Consol Homestead Oil Co Ltd	100	6¼c	6¼c	7c	7c	6,700	5c Jun	12c Jan
Gaspe Oil Ventures Ltd	100	1.11	1.10	1.39	1.39	3,700	89½c Feb	2.00 May
Home Oil Co Ltd	100	9.10	9.10	9.50	9.50	3,498	8.50 Jun	13¼ Jan
New Pacalta Oils Co Ltd	100	1.3c	1.2c	1.35	1.35	6,500	8c Jun	14c Jan
Okalta Oils Ltd	90c	1.25	1.25	1.25	1.25	200	1.20 Feb	2.60 Apr
Pacific Petroleum Ltd	100	—	—	2.46	2.46	1,700	2.10 Feb	3.00 Jan

**Toronto Stock Exchange**

NOTE: Friday July 1 being Dominion Day and a holiday in Canada this compilation is for the week ending Thursday, June 30.

STOCKS—	Par	Canadian Funds Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Abtibi Power & Paper common	100	11	11	11	11	820	9¼ May	17 Jan
\$1.50 preferred	100	16¾	16¾	17	17	1,920	16 Jun	20¼ Jan
\$2.50 preferred	100	20	20	20	20	745	25 Jun	38½ Feb
Acadia-Atlantic class A	100	20	19¼	20	20	265	19¼ Jun	25 Jan
Preferred	100	99	99	99	99	25	99 Jun	103 Jan
Agnew-Surpass	100	—	—	7¼	7¼	220	7¼ Jun	9½ Jan
Akatcho Yellowknife	100	—	—	70c	70c	800	55c Jun	85c Apr
Algoma Steel	100	38½	37	38½	38½	240	35 May	56 Jan
Aluminium Ltd	100	43	41½	43	43	600	40¼ Jun	61¼ Jan
Aluminium Co of Canada pfd	25	25½	25½	25½	25½	275	25¼ May	26¼ Jan
Amalgamated Larder Mines	100	—	—	13c	14¼c	2,100	12c May	18c Jan
American Yellowknife	100	—	—	9¼c	10¼c	2,000	9c Jun	20c Jan
Anacon Lead	100	21c	18c	23c	23c	31,600	16c Jun	68c Jan
Anglo Canadian Oil	100	3.00	3.00	3.20	3.20	4,605	2.85 Jun	5.30 Jan
Anglo-Huronian	100	—	—	8.85	9.00	725	8.65 Mar	10¼ Jan
Anglo Rouny Mines	100	—	—	40c	40c	1,500	22¼c Feb	42c Jan
Apex Gonsol Resources	100	—	—	4c	4¼c	2,000	3c May	7¼c Jan
Argus Corp common	100	—	—	5¼	5½	185	5¼ Jun	6½ Jan
Arjon Gold	100	21c	20c	23c	23c	22,300	8c Jan	30c May
Armistie	100	—	—	9c	11¼c	3,500	8c Jan	14¼c Jan
Ashdown Hardware class A	100	11½	11½	11¼	11¼	255	10¼ Mar	13¼ Jan
Ashley Gold & Oil	100	—	—	3¼c	3¼c	3,000	3c Jun	9¼c

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDED JUNE 30

Table of stock market data for the left column, including columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock market data for the right column, including columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 42.

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDED JUNE 30

STOCKS—	Par	Thursday	Week's		Sales for Week	Range Since January 1	
		Last Sale Price	Low	High		Low	High
New Marlon Gold	1	5c	6c	7½c	8,250	5c	23c Jan
New Norzone	1	—	4c	5c	14,729	3c	18c Jan
New Pacalta Oils	1	13½c	11c	13½c	184,075	7c	14c Jan
New Rouyn Merger	1	—	6c	6c	2,500	6c	11c Jan
New Thurbos	1	10½c	10c	10½c	4,250	9c	26c Jan
Nib Yellowknife	1	—	4c	4c	1,500	4c	8c Jan
Nicholson Mines	1	54c	50c	54c	32,600	47c	1.03 Apr
Nipissing Mines	5	—	90c	90c	600	90c	1.15 Jun
Northern Mines	1	54½	53	54½	1,415	48½	56¾ Jan
Norbenite Malartic	1	10c	10c	10c	2,000	8c	20c Jan
Normetal Mining	1	2.04	1.90	2.04	19,050	1.70	3.75 Jan
Norppick Gold Mines	1	4c	4c	6c	14,000	4c	13½c Jan
Norseman Mines	1	5c	5c	5½c	6,500	3½c	12c Jan
Northern Canada Mines	1	—	4c	4c	600	4c	60c Feb
North Inca Gold	1	25c	25c	25c	5,600	22c	40c Feb
Northland Mines	1	—	5c	5c	3,000	3½	7½ Apr
Northern Extension	1	—	11c	13c	7,500	10c	15c May
North Star Oil common	1	7½	7½	7½	125	6	9½ Mar
O'Brien Gold Mines	1	1.60	1.55	1.64	2,970	1.42	1.95 Jan
Ogama-Rockland	1	18c	17½c	18½c	3,580	17½c	53c Jan
Oxalta Oils	1	1.30	1.25	1.32	8,100	1.11	1.60 Jan
Omega Gold	1	—	3½c	3½c	1,200	3c	2.60 Apr
Omnitrans Exploration	1	—	3c	3c	1,000	3c	6¼c Jan
Orange Crush	1	—	4	4	35	3½	6½ Mar
Orenada Gold	1	—	6½c	6½c	500	6c	20c Feb
Osisko Lake Mines	1	55c	50c	57c	13,000	45c	1.06 Jun
Osulake Mines	1	9½c	9½c	10c	4,500	7c	18c Jan
Pacific Petroleum	1	2.45	2.45	2.58	10,700	2.02	3.05 Jan
Page Hershey Tubes	1	42½	42½	43	900	36½	45½ May
Pamour Porcupine Mines Ltd	1	1.15	1.10	1.15	2,817	96c	1.40 Apr
Pan Western Oil	1	13½c	13c	13½c	4,600	9c	24½c Apr
Paymaster Consol	1	33c	32c	33c	2,600	30c	42½c Jan
Pen-Rey Gold Mines	1	5½c	5c	6c	9,500	5c	12c Jan
Perron Gold	1	64c	64c	64c	700	55c	89c Jan
Piccadilly Porcupine	1	10c	10c	10½c	17,600	7c	15¾c Mar
Pickle Crow Gold Mines	1	1.98	1.95	2.03	3,500	1.71	2.34 Jan
Pioneer Gold	1	3.35	3.15	3.35	1,430	3.00	3.65 Jan
Porcupine Peninsular	1	—	4½c	4½c	500	3c	8c Jan
Porcupine Reef Gold	1	30c	30c	30c	5,000	30c	44c Jan
Powell Raver	1	35½	35½	35½	475	33½	42½ Jan
Powell Rouyn Gold	1	70c	68c	70c	1,300	65c	1.02 Jan
Common voting trust cdfs	1	—	58c	64c	1,600	57c	90c Jan
Power Corp	1	13½	13½	13½	475	12½	16½ Jan
Premier Trust	100	55	55	55	35	50½	57½ Jan
Pressed Metals	1	10	10	10	260	9½	12½ Jan
Freston East Dome	1	1.51	1.35	1.51	6,525	1.30	1.73 Apr
Prospectors Airways	1	80c	74c	80c	3,800	46½c	80c Jun
Purity Flour Mills common	10	—	6½	6½	242	6½	9½ Jan
Preferred	40	45	45	45	10	43	53½ Feb
Quebec Labrador	1	—	22c	23c	3,700	17c	67c Jan
Quebec Manitou	1	—	50c	51c	3,200	46c	1.04 Jan
Queenston Gold	1	45c	43c	45c	2,100	40c	62c Jan
Quemont Mining	1	13½	13½	13½	905	11	17 Jan
Quesabe Mines Ltd	1	1.08	1.00	1.09	1,900	70c	1.18 May
Reeves MacDonald	1	1.85	1.75	1.85	2,300	1.45	3.75 Jan
Regcourt	1	—	4c	4c	500	3c	8c Jan
Renable Mines	1	—	2.00	2.00	200	2.00	2.50 Apr
Reno Gold	73c	5½c	5½c	5½c	500	5c	8c Jan
Roche Long Lac	1	—	11c	11½c	11,500	9c	18½c May
Rochette Gold	1	—	6c	6c	500	6c	13c Apr
Roxana Oils Co	1	26c	26c	26½c	1,600	25c	50c Mar
Royal Bank	10	25	25	25½	950	24½	26 Apr
Royalite Oil	1	6.40	6.40	6.55	2,570	5.85	7.10 May
Roybar Chibougamau	1	19c	18½c	20c	13,600	9c	26½c May
Rupununi Mines	1	5c	4½c	5c	3,000	3c	10c Jan
Russell Industries common	1	—	16	16	165	14½	18½ Jan
Saguenay Power preferred	100	102½	102½	102½	8	101½	103½ Apr
St Lawrence Corp 2nd pfd (new)	1	—	10	10	125	9½	14 Jan
St Lawrence Paper 2nd pfd (new)	1	—	38	38½	574	37	43 Apr
San Antonio Gold	1	4.20	3.90	4.20	3,700	3.50	4.50 Feb
Sanborn Mines	1	13c	12½c	13c	19,300	7c	17c May
Senator Rouyn Ltd	1	39½c	32½c	39½c	8,600	30c	49c Jan
Shawinigan Water & Power com	1	23	23	23½	375	22½	25 Apr
Preferred	50	—	46½	46½	75	46	48 Jan
Shawkey Mines	1	—	13c	16c	1,500	10½c	20c Jan
Sheep Creek Gold	50c	1.06	1.06	1.07	300	1.01	1.60 Jan
Sherritt Gordon	1	1.59	1.50	1.65	29,845	1.25	2.59 Jan
Sick's Breweries common	1	17	16½	17	290	15½	18½ May
Voting trust certificates	—	—	6½	6½	155	15½	18 May
Silanco Mining	1	40½c	37c	41c	14,900	31c	65c Apr
Silver Miller Mines	1	34c	33c	35c	7,100	32c	48½c Mar
Silverwood Dairies class A	1	8½	8	8½	375	8½	9½ Jan
Class B	1	—	6	6½	125	5½	7½ Feb
Simpson's Ltd class A	1	24½	24½	25	198	24½	30 Jan
Class B	1	22½	22	22½	75	21½	26½ Jan
Preferred	100	94	94	94	65	93	99½ Jan

STOCKS—	Par	Thursday	Week's		Sales for Week	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Elissee Gold	1	—	20c	21¼c	8,500	18½c	44c Jan
Elissee Malartic	1	36c	35c	36c	3,500	24c	41c May
Southam Co	1	—	19	19	50	17	19½ May
South Brazeau	1	—	12c	11½c	2,500	11c	23c Jan
Stadacona Mines	1	—	42c	43c	2,116	42c	54c Jan
Standard Chemical common	1	—	5½	5½	40	5c	7c Feb
Standard Paving common	1	—	9½	9½	560	7	10½ May
Preferred	1	—	19	19	375	18½	22 Feb
Standard Radio class A	1	—	4½	4½	25	4	5 Apr
Starratt Olsen Gold	1	—	65c	65c	5,000	50c	80c Apr
Steel Co of Canada common	1	81¼	80¼	81¼	300	78	85 Apr
Preferred	25	80¼	80¼	80¼	120	78½	86 Feb
Steep Rock Iron Mines	1	1.30	1.26	1.33	7,950	1.26	1.70 Jan
Sterling Coal	1	—	9½	9½	100	9	10 Jun
Sturgeon River Gold	1	18c	18c	18c	500	16c	20c Mar
Sudbury Contact	1	—	6½c	6½c	2,000	5c	11½c Feb
Sullivan Cons Mines	1	1.39	1.32	1.39	1,500	1.27	1.90 Jan
Sylvanite Gold Mines	1	1.58	1.45	1.58	1,750	1.27	1.72 Apr
Taku River	1	—	20c	20c	1,500	18c	36c Feb
Tamblyn Ltd common	1	—	27½	27½	25	26½	28½ May
Tech-Hughes Gold Mines	1	3.20	3.00	3.20	5,275	2.54	3.30 Apr
Thompson-Lundmark Gold Mines	1	11½c	11½c	11½c	5,200	8½c	22c May
Tombill Gold	1	—	7c	7½c	12,000	7c	12c Feb
Torbrut Silver Mines	1	85c	82c	85c	7,800	68c	1.35 May
Toronto General Trusts	100	—	161	161	39	156½	168 Jun
Toronto Iron Works class A	1	10½	10½	10½	10	10½	12 Jan
Tower Petroleum	1	38c	36c	38c	6,000	29c	47c May
Traders Finance class A	1	—	17	17½	215	17	20 Mar
Class B	1	—	17½	17½	140	17½	20 Jan
Transcontinental Resources	1	62c	58c	62c	3,300	55c	90c Apr
Transvision-Television	1	25c	25c	35c	1,400	25c	65c May
Tuckett Tobacco preferred	100	160	160	160	70	160	160 Jun
Union Gas	1	10½	10½	10½	480	8½	10½ Apr
Union Mining	1	—	8½c	9c	2,000	8½c	14c Jan
United Corp class A	1	27½	27½	28	90	27½	30½ Jan
Class B	1	18½	18½	19	125	18½	24½ Jan
United Fuel class A preferred	50	48½	48½	48½	85	47	52 Feb
Class B preferred	25	—	18½	18½	90	17	18½ Jun
United Keno Hill	1	1.20	1.22	1.35	2,025	1.22	2.94 Jan
United Steel	1	5½	5½	5½	20	5½	7½ Jan
Upper Canada Mines	1	1.30	1.30	1.35	5,400	1.10	1.82 Jan
Ventures Ltd	1	4.30	4.30	4.40	1,175	4.00	6.40 Jan
Vicour Mines	1	6c	6c	6c	2,982	6c	9½c Mar
Waite Amulet	1	7.75	7.45	7.75	3,460	6.50	15½ Feb
Walker (Hiram) (G & W)	1	26½	26	26½	3,225	23½	28½ Jan
Westeel Products	1	—	28½	38½	125	35½	40 May
Western Grocers common	1	—	22½	22½	100	22	25 May
Preferred	20	—	31	31	70	29½	35 Feb
Weston (George) common	1	22	22	22	80	21	25 Apr
Preferred	100	91	91	91	35	90½	100½ Jan
Wiltsey-Coghlan	1	8½c	8c	9c	9,000	7c	37c Jan
Winchester Larder	1	—	6c	6c	2,500	5½c	11c Jan
Wingait Gold	1	—	5½c	5½c	1,000	5c	11½c Jan
Winnipeg Electric common	1	32½	31½	32½	1,111	27	37½ Apr
Wright-Hargreaves	1	2.20	2.10	2.23	3,815	2.00	2.52 Apr
Yellowknife Bear Mines	1	34c	32c	35c	4,400	18c	48c May
Ymir Yankee Girl	1	—	65c	69c	3,180	61c	84½ May
York Knitting class B	1	2½	4½c	4½c	1,000	4c	6c Feb

**Toronto Stock Exchange-Curb Section**

NOTE: Friday July 1 being Dominion Day and a holiday in Canada this compilation is for the week ending Thursday, June 30.

STOCKS—	Par	Thursday	Week's		Sales for Week	Range Since January 1	
		Last Sale Price	Low	High		Low	High
British Columbia Pulp preferred	100	—	151	151	5	145	156 Jan
Brown Co common	1	2½	2½	2½	350	2	4

OVER-THE-COUNTER SECURITIES

Quotation for Friday, July 1

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, and Ask prices. Includes categories like Mutual Funds, Managed Funds, and New York Stocks Inc.

Insurance Companies

Table listing various insurance companies and their policies, including Aetna Casualty & Surety, American Alliance, and others, with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

Table listing obligations of government agencies, including Federal Home Loan Banks and Federal Land Bank Bonds, with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness

Table listing U.S. certificates of indebtedness, including Treasury Notes and 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, including various rates and terms, with columns for Rate, Dated, Due, Bid, and Ask prices.

United States Treasury Bills

Table listing United States Treasury bills, including various maturities and rates, with columns for Bid and Ask prices.

Banks & Trust Companies

Table listing banks and trust companies, including New York, Chicago, Cleveland, Detroit, Pittsburgh, Portland, and San Francisco, with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with columns for Bid, Ask, Par, Bid, and Ask prices.

Footnote explaining symbols and terms used in the security issues table, such as 'a Odd lot sale', 'b Big yield price', etc.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5% below those of the corresponding week last year. Our preliminary total stands at \$15,095,240,871 against \$15,888,414,724 for the same week in 1948. At this center there is a loss for the week ended Friday of 2.5%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended July 2	1949	1948	%
New York	\$8,365,514,832	\$8,579,133,499	- 2.5
Chicago	920,876,261	853,459,621	- 5.0
Philadelphia	867,000,000	1,011,000,700	-14.2
Boston	437,404,230	462,913,430	- 5.4
Kansas City	247,572,210	274,639,455	- 9.9
St. Louis	257,900,000	279,200,000	- 7.6
San Francisco	297,559,000	345,982,000	-13.8
Pittsburgh	301,957,678	316,359,606	- 4.6
Cleveland	282,231,239	336,490,758	-16.1
Baltimore	204,916,843	227,537,954	- 9.9
Ten cities, five days	\$11,882,602,493	\$12,485,216,323	- 4.8
Other cities, five days	2,482,734,070	2,620,201,620	- 5.2
Total all cities, five days	\$14,365,536,563	\$15,105,417,943	- 4.9
All cities, one day	729,704,308	782,996,781	- 6.8
Total all cities for week	\$15,095,240,871	\$15,888,414,724	- 5.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending June 25. For that week there was an increase of 1.0%, the aggregate of clearings for the whole country having amounted to \$14,822,258,683 against \$14,671,612,328 in the same week in 1948. Outside of this city there was a loss of 1.0%, the bank clearings at this center having recorded a gain of 4.0%. 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 record an improvement of 3.1%, in the Boston Reserve District of 5.1% and in the Philadelphia Reserve District of 1.6%. In the Cleveland Reserve District the totals are larger by 3.0%, in the Richmond Reserve District by 6.3% and in the Atlanta Reserve District by 0.7%. The Chicago Reserve District suffers a loss of 5.6%, both the St. Louis and Minneapolis Reserve Districts of 1.8%. In the Kansas City Reserve District there is a decrease of 10.8%, in the Dallas Reserve District of 6.0% and in the San Francisco Reserve District of 7.1%.

### SUMMARY OF BANK CLEARINGS

Week Ended June 25	1949	1948	Inc. or Dec. %	1947	1946
<b>Federal Reserve Districts</b>					
1st Boston	612,766,452	583,160,373	+ 5.1	571,446,472	494,641,594
2nd New York	7,992,524,383	7,749,799,780	+ 3.1	7,188,137,859	7,372,091,918
3rd Philadelphia	1,020,661,714	1,004,115,236	+ 1.6	850,867,241	830,135,938
4th Cleveland	941,394,945	913,800,062	+ 3.0	775,754,198	654,749,607
5th Richmond	453,629,074	426,643,182	+ 6.3	375,735,297	331,645,506
6th Atlanta	609,814,297	605,546,635	+ 0.7	537,714,851	479,198,779
7th Chicago	869,509,641	921,248,257	- 5.6	864,870,797	744,537,093
8th St. Louis	462,551,626	471,145,499	- 1.8	403,904,285	342,871,621
9th Minneapolis	370,945,536	377,831,741	- 1.8	299,413,109	246,989,845
10th Kansas City	453,013,757	507,727,297	-10.8	428,964,714	359,999,281
11th Dallas	282,012,882	299,969,375	- 6.0	246,525,180	201,306,904
12th San Francisco	753,434,371	810,624,371	- 7.1	659,289,312	606,970,493
<b>Total</b> 111 cities	14,622,258,683	14,671,612,328	+ 1.0	13,202,623,315	12,665,138,579
Outside New York City	7,067,585,840	7,212,341,901	- 2.0	6,264,252,204	5,529,443,808

We now add our detailed statement showing the figures for each city for the week ended June 25 for four years:

Clearings at	Week Ended June 25				
	1949	1948	Inc. or Dec. %	1947	1946
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,378,036	1,642,202	-16.1	1,619,652	1,334,173
Portland	3,562,241	3,919,228	- 9.1	4,032,961	3,642,457
Massachusetts—Boston	532,393,973	496,796,393	+ 7.2	494,038,273	424,760,586
Fall River	1,691,475	1,747,771	- 3.2	1,579,876	1,503,410
Lowell	922,190	818,718	+12.6	781,237	572,562
New Bedford	1,582,202	1,706,707	- 7.3	1,464,959	1,742,471
Springfield	6,902,347	8,865,920	-20.4	6,030,909	6,290,042
Worcester	4,490,183	5,101,073	-12.0	4,608,656	4,342,650
Connecticut—Hartford	25,921,600	23,634,187	+ 9.7	19,668,716	19,396,272
New Haven	9,785,424	11,873,790	-17.6	9,213,480	7,872,876
Rhode Island—Providence	22,753,400	25,957,000	-12.3	27,183,400	22,132,900
New Hampshire—Manchester	1,383,371	1,297,984	+ 6.6	1,204,353	1,051,195
<b>Total (12 cities)</b>	612,766,452	583,160,373	+ 5.1	571,446,472	494,641,594
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	13,821,753	51,568,203	-73.2	45,663,836	59,366,085
Binghamton	2,686,413	2,856,832	- 5.9	2,264,523	2,540,548
Buffalo	84,120,658	85,493,791	- 1.6	80,203,745	61,442,701
Elmira	1,405,534	1,421,595	- 1.1	1,440,887	1,209,742
Jamestown	1,716,945	1,817,734	- 5.5	1,910,493	1,485,487
New York	7,754,672,843	7,459,270,427	+ 4.0	6,938,371,111	7,135,694,771
Rochester	17,156,130	18,979,405	- 9.6	16,505,149	14,889,395
Syracuse	11,144,815	12,771,999	-12.7	9,318,515	8,157,866
Connecticut—Stamford	13,330,746	14,942,364	-10.3	11,952,437	10,166,048
New Jersey—Montclair	624,041	709,635	-12.1	763,454	661,048
Newark	40,275,422	50,932,460	-20.9	36,118,137	33,754,769
Northern New Jersey	51,566,878	49,035,096	+ 5.2	43,585,592	42,729,456
<b>Total (12 cities)</b>	7,992,524,383	7,749,799,780	+ 3.1	7,188,137,859	7,372,091,918

	Week Ended June 25				
	1949	1948	Inc. or Dec. %	1947	1946
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	1,030,393	1,296,343	-19.9	1,051,227	1,089,897
Bethlehem	1,109,239	984,415	+12.7	1,048,740	927,113
Chester	995,161	964,955	+ 3.1	1,021,573	927,841
Lancaster	3,082,361	2,800,539	+10.1	2,685,887	2,211,806
Philadelphia	983,000,000	967,000,000	+ 1.7	816,000,000	800,000,000
Reading	2,576,141	2,730,923	- 5.7	2,774,622	1,951,514
Scranton	5,744,617	5,218,270	+10.1	4,996,036	4,677,236
Wilkes-Barre	2,507,147	2,246,108	+11.6	2,093,251	1,974,449
York	3,600,259	4,202,831	-14.3	3,656,247	2,160,946
Delaware—Wilmington	8,963,101	8,816,434	+ 1.7	7,026,386	6,046,106
New Jersey—Trenton	8,053,295	7,864,468	+ 2.4	8,513,272	8,394,040
<b>Total (11 cities)</b>	1,020,661,714	1,004,115,236	+ 1.6	850,867,241	830,135,938
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	6,711,409	6,490,613	+ 3.4	5,528,107	5,229,190
Cincinnati	180,757,284	187,281,963	- 3.5	157,222,342	119,450,001
Cleveland	344,778,674	356,383,799	- 3.3	292,401,248	246,700,007
Columbus	30,821,400	34,183,500	- 9.8	27,603,500	19,639,100
Mansfield	4,566,347	4,745,226	- 3.8	3,999,935	3,220,501
Youngstown	6,855,735	5,961,397	+15.0	5,671,727	4,362,184
Pennsylvania—Pittsburgh	366,896,096	318,753,544	+15.1	283,327,330	255,948,624
<b>Total (7 cities)</b>	941,394,945	913,800,062	+ 3.0	775,754,198	654,749,607
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,027,600	2,726,324	-25.6	2,408,079	2,260,731
Virginia—Norfolk	11,414,000	10,393,000	+ 9.8	9,784,951	8,413,000
Richmond	128,455,901	123,834,742	+ 3.7	110,516,400	90,628,005
South Carolina—Charleston	3,353,572	3,008,415	+11.5	3,116,786	2,850,568
Maryland—Baltimore	234,257,652	219,522,367	+ 6.7	189,622,244	171,706,513
District of Columbia—Washington	74,120,349	67,158,294	+10.4	60,286,837	55,788,689
<b>Total (6 cities)</b>	453,629,074	426,643,142	+ 6.3	375,735,297	331,645,506
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	16,560,547	18,171,749	- 8.9	16,151,583	15,467,922
Nashville	71,383,683	68,033,628	+ 4.9	57,791,327	50,259,099
Georgia—Atlanta	219,900,000	232,500,000	- 5.4	189,400,000	174,200,000
Augusta	3,487,492	3,742,217	- 6.8	2,954,694	2,716,322
Macon	2,827,517	3,128,536	- 9.6	2,441,312	2,550,030
Florida—Jacksonville	83,285,643	74,521,144	+11.8	77,655,144	65,552,718
Alabama—Birmingham	85,501,512	83,903,501	+ 1.9	82,615,025	60,445,769
Mobile	5,538,645	6,229,400	-11.0	6,130,015	4,356,091
Mississippi—Vicksburg	393,969	364,410	+ 8.1	339,063	272,831
Louisiana—New Orleans	120,935,289	114,954,680	+ 5.2	102,236,680	103,377,997
<b>Total (10 cities)</b>	609,814,297	605,546,635	+ 0.7	537,714,851	479,198,779
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,046,508	1,323,722	-20.9	1,304,219	1,011,551
Grand Rapids	8,523,706	9,587,845	-11.1	8,879,525	7,331,133
Lansing	4,643,252	4,874,061	- 4.7	5,418,972	4,099,154
Indiana—Fort Wayne	6,538,220	6,186,469	+ 5.7	4,687,105	3,703,784
Indianapolis	52,467,000	47,971,000	+ 9.4	46,610,000	38,653,000
South Bend	5,848,927	6,709,794	-12.8	9,518,542	4,655,642
Terre Haute	12,633,525				
Wisconsin—Milwaukee	61,180,159	60,451,243	+ 1.2	48,601,264	43,483,147
Iowa—Cedar Rapids	3,669,646	4,274,461	-14.1	3,109,805	2,876,943
Des Moines	26,018,678	25,523,389	+ 1.9	27,374,981	19,263,812
Sioux City	13,264,408	13,644,321	- 2.1	10,909,616	8,013,963
Illinois—Bloomington	952,986	1,175,157	-18.9	1,293,422	630,917
Chicago	664,493,925	716,288,548	- 7.2	675,931,270	595,056,952
Decatur	3,245,654	3,059,937	+ 6.1	2,971,233	1,903,243
Peoria	9,568,352	11,146,286	-14.2	9,623,186	7,108,706
Rockford	5,052,201	5,857,700	-13.7	5,652,333	4,785,747
Springfield	2,896,019	3,174,441	- 8.8	2,994,350	1,959,399
<b>Total (16 cities)</b>	869,509,641	921,248,257	- 5.6	864,870,797	744,537,093
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	265,200,000	275,000,000	- 3.9	239,600,000	204,400,000
Kentucky—Louisville	120,450,367	118,695,427	+ 1.5	98,075,119	83,210,551
Tennessee—Memphis	75,202,256	74,749,433	+ 0.6	64,535,801	54,053,502
Illinois—Quincy	1,699,003	1,800,898	- 5.7	1,693,365	1,207,168
<b>Total (4 cities)</b>	462,551,626	471,145,499	- 1.8	403,904,285	342,871,621
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	5,501,734	8,637,454	-36.3	5,191,458	4,773,698
Minneapolis	249,233,295	265,968,679	- 6.3	208,360,092	170,318,917
St. Paul	93,475,928	81,904,107	+14.1	68,155,058	56,815,863
North Dakota—Fargo	6,341,387	6,807,229	- 6.9	5,250,760	4,051,023
South Dakota—Aberdeen	3,696,005	3,699,644	- 0.		

### 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 24, 1949 TO JUNE 30, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	June 24	June 25	June 27	June 28	June 29	June 30
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.....	3.209160	Closed	3.209576	3.209600	3.209600	3.211150
Belgium, franc.....	622750		622750	622750	622750	622750
Foreign "bank notes" account.....	622700		622150	622125	622075	622031
Brazil, cruzeiro.....	654406		654406	654406	654406	654406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	957500		956405	956718*	950312	942500
Ceylon, rupee.....	301166		301166	301166	301166	301166
Czechoslovakia, koruna.....	620060		620060	620060	620060	620060
Denmark, krone.....	208535		208535	208535	208535	208535
France (Metropolitan), franc—						
Official.....	0.04671*		0.04671*	0.04671*	0.04671*	0.04671*
Free.....	0.03030*		0.03032*	0.03030*	0.03030*	0.03030*
India, Dominion of, rupee.....	301678		301678	301678	301678	301678
Mexico, peso.....	115624		115624	115624	115636	115636
Netherlands, guilder.....	376085		376100	376095	376133	376100
New Zealand, pound.....	3.988136	Closed	3.988136	3.988240	3.988240	3.990099
Norway, krone.....	201580		201580	201580	201580	201580
Philippine Islands, peso.....	497500		497500	497500	497420	497420
Portugal, escudo.....	404328		404328	404328	404328	404328
Straits Settlement, dollar.....	471833		471833	471833	471833	471833
Sweden, krona.....	278228		278228	278228	278228	278228
Switzerland, franc.....	233629		233629	233629	233629	233629
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling.....	4.027890		4.027890	4.028125	4.028125	4.030000
Uruguay, peso.....	658300*†		658300*†	658300*†	658300*†	658300*†
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.

### Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	June 29, 1949	Increase (+) or decrease (—) since	
		June 22, 1949	June 30, 1948
<b>Assets—</b>			
Gold certificates.....	22,651,429	+ 33,999	+ 1,009,259
Redemption fund for F. R. notes.....	588,722	+ 1,000	— 26,921
Total gold cert. reserves.....	23,240,151	+ 34,999	+ 982,338
Other cash.....	281,591	+ 5,711	+ 25,821
Discounts and advances.....	150,315	— 520,560	— 115,317
Industrial loans.....	474	+ 8	— 377
U. S. Govt. securities:			
Bills.....	4,520,129	+ 488,000	— 4,056,752
Certificates.....	6,857,100	+ 15,000	+ 2,241,093
Notes.....	359,100		— 1,698,700
Bonds.....	7,780,200	— 152,100	+ 1,574,519
Total U. S. Govt. securities.....	19,516,529	+ 350,900	— 1,849,840
Total loans and securities.....	19,667,318	— 169,652	— 1,965,534
Due from foreign banks.....	49		
F. R. Notes of other banks.....	108,302	— 2,965	+ 2,634
Uncollected items.....	2,330,339	— 372,851	+ 311,156
Bank premises.....	32,595	+ 34	+ 101
Other assets.....	118,512	+ 3,079	+ 21,100
<b>Total assets.....</b>	<b>45,779,957</b>	<b>— 512,995</b>	<b>— 1,286,896</b>
<b>Liabilities—</b>			
Federal Reserve notes.....	23,517,411	+ 80,461	— 434,401
Deposits:			
Member bank—reserve acct.....	18,012,905	— 301,464	+ 623,878
U. S. Treasurer—gen. acct.....	497,109	— 11,154	— 1,430,450
Foreign.....	507,153	+ 30,398	+ 101,903
Other.....	451,371	+ 14,650	— 2,770
Total deposits.....	19,468,538	— 296,870	— 707,439
Deferred availability items.....	2,123,146	— 304,436	— 251,989
Other liab., incl. accrued divs.....	17,070	+ 2,293	+ 4,449
<b>Total liabilities.....</b>	<b>44,926,165</b>	<b>— 518,547</b>	<b>— 1,389,280</b>
<b>Capital Accounts—</b>			
Capital paid in.....	204,984	+ 48	+ 6,444
Surplus (Section 7).....	466,711		+ 18,522
Surplus (Section 13b).....	27,543		
Other capital accounts.....	154,554	+ 5,004	+ 77,418
<b>Total liabilities &amp; cap. accts.....</b>	<b>45,779,957</b>	<b>— 512,995</b>	<b>— 1,286,896</b>
<b>Ratio of gold certificate re-</b>			
<b>serves, to deposit and F. R.</b>			
<b>note liabilities combined.....</b>	<b>54.3%</b>	<b>+ 0.3%</b>	<b>+ 3.6%</b>
Contingent liability on acceptances purchased for foreign correspondents.....	5,175	+ 22	+ 2,529
Commitments to make industrial loans.....	2,283	— 28	— 4,199

NOTE—The changes shown in the last column on this page of last week's statement were based on comparison with figures for June 16, 1948, instead of June 23, as indicated.

### 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 22: An increase of \$413,000,000 in loans to brokers and dealers for purchasing or carrying United States Government and other securities; decreases of \$352,000,000 in holdings of United States Government securities, \$525,000,000 in demand deposits adjusted, and \$680,000,000 in demand deposits credited to domestic banks; and an increase of \$584,000,000 in borrowings. Commercial, industrial, and agricultural loans decreased in six districts and increased in the other six,

resulting in a net decrease of \$93,000,000 at all reporting member banks; the principal changes were decreases of \$68,000,000 in New York City, \$14,000,000 in the St. Louis District, \$10,000,000 in the Dallas District, and \$8,000,000 in the Atlanta District.

Holdings of Treasury bills decreased \$183,000,000 in New York City, \$73,000,000 in the Chicago District, and a total of \$292,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$62,000,000 in the San Francisco District and a total of \$117,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$68,000,000. Holdings of "other securities" increased \$27,000,000.

Demand deposits adjusted decreased in most of the districts; the principal decreases were \$132,000,000 in the San Francisco District, \$95,000,000 in the Chicago District, \$84,000,000 in New York City, and \$58,000,000 in the Kansas City District. Holdings of United States Government deposits increased \$122,000,000. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$487,000,000 in New York City and \$42,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Inc. (+) or Dec. (—) Since		
	June 22, 1949	June 15, 1949	June 23, 1948
Loans and Investments—Total.....	63,606	+ 3	— 266
Loans—net.....	23,562	+ 328	— 226
Loans—gross.....	23,861	+ 328	— 96
Commercial, industrial, and agricultural loans.....	13,252	— 93	— 1,053
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	806	+ 179	+ 216
Other securities.....	836	+ 234	+ 448
Other loans for purchasing or carrying:			
U. S. Government obligations.....	209		— 67
Other securities.....	421	+ 1	— 82
Real estate loans.....	4,112	+ 7	+ 301
Loans to banks.....	204	+ 2	+ 44
Other loans.....	3,931	+ 2	+ 197
U. S. Government securities—Total.....	34,515	— 352	— 354
Treasury bills.....	2,224	— 292	+ 431
Treasury certificates of indebtedness.....	5,279	— 117	+ 514
Treasury notes.....	951	— 11	— 1,491
U. S. bonds.....	26,061	+ 68	+ 192
Reserve with Federal Reserve Banks.....	4,529	+ 27	+ 314
Cash in vault.....	13,475	— 174	+ 578
Balances with domestic banks.....	2,023	— 273	— 186
<b>Liabilities—</b>			
Demand deposits adjusted.....	46,319	— 525	— 428
Time deposits, except Government.....	15,313	+ 8	+ 430
U. S. Government deposits.....	994	+ 122	— 177
Interbank demand deposits:			
Domestic banks.....	8,087	— 680	— 501
Foreign banks.....	1,334	+ 23	— 17
Borrowings.....	690	+ 534	+ 474
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	23,000		

†Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

### Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Carolina Mountain Power Corp.—		
General mortgage 4 1/4% bonds, ser. D, due 1962.....	July 6	*
Commonwealth Apartments, Inc.—		
4 1/2% bonds, due Nov. 1, 1949.....	July 5	12521
Pennsylvania Coal & Coke Corp., capital stock.....	July 25	12755
Poll-New England Theatres, Inc.—		
1st mortgage bonds, due 1958.....	July 21	12758

Company and Issue—	Date	Page
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4 1/4% bonds, ser. D, due 1962.....	Sep 1	12416
Deerfield Packing Corp., 3 3/4% debentures, due 1962.....	Aug 1	*
McCord Corp., 10-yr. 4 1/2% debentures, due 1956.....	Aug 1	*
Monongahela Ry., 1st mtg. 3 3/4%, ser. B, due 1966.....	Aug 1	12754
Phillips Petroleum Co., 2 3/4% debentures, due 1964.....	July 15	12532
Safeway Stores, Inc., 5% preferred stock.....	Oct 1	12647
Southern Counties Gas Co.—		
1st mortgage 3% bonds, due 1971.....	Aug 1	*
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 3 3/4% bonds, series A, due 1975.....	July 18	12425
Southwestern Gas & Electric Co.—		
1st mortgage 3 1/4% bonds, series A, due 1970.....	Aug 1	*
Textile Crafts Building, Inc., 3 1/2% bonds, due 1954.....	Aug 1	12426
Union Gas Co. of Canada, Ltd.—		
1st mortgage 4 1/2%, due 1950.....	July 20	12758
Van Norman Co., 15-yr. 3% debentures, due 1962.....	July 15	12639

Company and Issue—	Date	Page
Abtli Power & Paper Co., Ltd., prior preferred stock.....	Aug 1	12745
Broadway-Cooper Corp.—		
1st mortgage 4% series A bonds, due 1952.....	Sep 1	*
1st mortgage income series B bonds, due 1957.....	Sep 1	*
Fifteen Hundred Walnut Street Corp.—		
1st mortgage 6% income bonds.....	July 15	*
Hershey Creamery Co., 7% preferred stock.....	Jun 30	12419
Kewanee Public Service Co., 7% preferred stock.....	Aug 1	12643
Peoples Bridge Corp., 1st collat. lien 5% bds., due 1951.....	July 8	12532
Scullin Steel Co., mortgage bonds, due 1951.....	Oct 1	12756
Virginian Corp., 5% serial notes, due 1952.....	July 5	12689
White Sewing Machine Corp., 4 1/4% preferred stock.....	Aug 1	*

\*Announcement in this issue. †In Volume 169.

### 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.

Name of Company	Per Share	When Payable of Rec.	Holder's
Air-Way Electric Appliance Corp.....	15c	8-1	7-20
Albemarle Paper Mfg., 6% pfd. (quar.).....	\$1.50	7-1	6-21
7% preferred (quar.).....	\$1.75	7-1	6-21
Alberene Stone Corp. (Va.) (irreg.).....	15c	7-27	7-12
Amalgamated Sugar, 5% pfd. (quar.).....	12 1/2c	8-1	7-15
American Can Co. (quar.).....	75c	8-15	7-21*
American Distilling Co. (quar.).....	50c	7-28	7-18
American Fork & Hoe Co., common.....	30c	9-15	8-31
4 1/2% preference (quar.).....	\$1.12 1/2	7-15	6-30
Effective July 1 name will be changed to True Temper Corp.			
American Ice, 6% preferred non-cumulative.....	\$1.50	7-25	7-11
American Piano, class A.....	25c	6-30	6-28
Class B.....	25c	6-30	6-28
American Smelting & Refining Co., common.....	75c	8-31	8-5
7% 1st preferred (quar.).....	\$1.75	7-29	7-8
American Steamship Co.....	\$2	6-30	6-27
Anheuser Busch, Inc.....	25c	9-1	6-1
Animal Trap Co. of America, Inc.—			
Common (quar.).....	12 1/2c	8-1	7-18
5% preferred (quar.).....	62 1/2c	8-1	7-18
Appalachian Electric Power—			
4 1/2% preferred (quar.).....	\$1.12 1/2	8-1	7-12
4 1/2% convertible preferred (quar.).....	\$1.12 1/2	8-1	7-12
Argus Corporation, Ltd., common.....	115c	9-1	7-29
Arrow-Hart & Hegeman Electric (reduced).....	50c	7-1	6-23
Atchison, Topeka & Santa Fe Ry. (quar.).....	\$1.50	9-1	7-29
Atlas Steels, Ltd.....	125c	8-1	7-5
Attleboro Gas Light (quar.).....	\$2	7-1	6-15
Automatic Voting Machine Corp. (irreg.).....	12 1/2c	7-11	7-1
Badger Paint & Hardware Stores (quar.).....	50c	7-1	8-20
Baldwin Rubber Co. (quar.).....</			

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
Carpet Corporation (quar.)	25c	6-30	6-17	Houdaille-Hershey Corp.	25c	7-15	7- 8	San Diego Gas & Electric, com. (quar.)	20c	7-15	6-30
Carreras, Ltd.				Illinois Bell Telephone Co. (reduced)	\$1.15	6-30	6-27	5% preferred (quar.)	25c	7-15	6-30
American deposit receipts for class A				Illinois Power Co., common (quar.)	50c	8- 1	7-11	4 1/2% preferred (initial quar.)	22 1/2c	7-15	6-30
Interim	26 7/10c	7- 5	6- 2	4.70% preferred (initial)	66 7/12c	8- 1	7-11	Sargent & Company (quar.)	25c	7-15	7- 5
American deposit receipts for class B				Inter-Mountain Telephone Co., com. (quar.)	20c	7- 2	6-21	Sayre & Fisher Brick Co. (quar.)	7c	9- 1	8-15
Interim	3 1/10c	7- 5	6- 2	8% non-cum. preferred (quar.)	20c	7- 2	6-21	Scranton Electric Co. (quar.)	25c	8- 1	7-12
Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	9- 1	8-15	International Resistance Co.				Shaffer Stores, 6% preferred (quar.)	37 1/2c	7- 1	6-27
Central Cold Storage Co.	50c	9-15	9-11	6% convertible preferred (quar.)	7 1/2c	8- 1	7-15	Shenley Industries, Inc.	50c	8-10	7-20
Central Hudson Gas & Electric, com. (quar.)	13c	8- 1	7-24	Investors Mortgage Co. (Bridgeport) (quar.)	30c	6-30	6-22	Spot Paper, \$4 preferred (initial)	50c	8- 1	7-15*
4 1/2% preferred (quar.)	\$1.12 1/2	7- 1	6-24	Isle Royale Copper (partial liquidating)	\$4.50	6-29	6-14	Security Title Insurance & Guarantee Co. (Los Angeles), common	10c	7- 1	6-28
4% preferred (quar.)	\$1.18 1/2	7- 1	6-24	Jersey Farm Baking, 2% preferred (quar.)	\$1	7- 1	8-15	3% participating preferred (s-a)	\$1.50	7- 1	6-28
Central Kansas Power, 4 3/4% pfd. (quar.)	\$1.19	7-15	6-30	Kansas City Power & Light, 4% pfd. (quar.)	\$1	9- 1	8-15	Participating	52	7- 1	6-28
Chain Store Investment Corp.	56 1/4c	8- 1	7-15	3.80% preferred (quar.)	95c	9- 1	8-15	4% prior preferred (s-a)	\$2	7- 1	6-28
4 1/2% convertible preferred (quar.)	25c	7- 1	6-28	Kansas City Structural Steel				Shaffer Stores, 5% preferred (quar.)	\$1.25	6-30	6-20
Chase Candy Co., 5% preferred B (quar.)	25c	10- 1	9-15	6% preferred (quar.)	\$1.50	7- 1	6-30	Shaviningan Water & Power Co., com. (quar.)	\$30c	8-25	7-15
5% preferred B (quar.)	25c	10- 1	9-15	Kansas Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	7- 1	6-20	4% preferred A (quar.)	150c	10- 3	9- 2
Cherry-Burrell Corp., common (reduced)	15c	7-30	7-20	Kennedy's, Inc., common (quar.)	30c	7-26	7- 9	St. Louis City Stock Yards Co., common	37 1/2c	6-27	6- 8
4% preferred (quar.)	\$1	7-30	7-20	\$1.25 preferred (quar.)	31 1/4c	7-15	6-30	\$1.50 participating preferred (quar.)	37 1/2c	6-27	6- 8
4% preferred (series of 1917) (quar.)	\$1	7-30	7-20	Keystone Custodian Fund, series B-3	49c	7-15	6-30	Smith (J. Hungerford) Company (quar.)	50c	7-15	6-30
Cincinnati Union Stock Yard	15c	7- 1	6-17	Series S-4	12c	7-15	6-30	Smyth, Mfg. Co. (Irreg.)	\$2	7- 1	6-20
Citizens Bank of Brooklyn (s-a)	\$3	6-30	6-28	Kress (S. H.) & Company (quar.)	50c	9- 1	8-10	South Atlantic Gas, common (quar.)	17 1/2c	7- 1	6-15
City & Suburban Homes Co. (special)	20c	7-15	7- 6	Extra	50c	8- 1	7-11	5% preferred (quar.)	\$1.25	7- 1	6-15
City of Paris, 7% 2nd preferred (s-a)	\$2.50	7- 1	6-25	Kroger Company, (quar.)	60c	9- 1	8-10	Southern Bleachery & Piece Works (quar.)	25c	7- 1	6-20
Cleveland Electric Illuminating Co., com.	55c	8-15	7-20	Lake of the Woods Milling Co., Ltd.				Southern States Iron Roofing	15c	6-29	6-29
4.50% preferred (quar.)	\$1.12 1/2	10- 1	9- 9	Common (quar.)	140c	9- 1	8- 1	5% convertible preferred (quar.)	31 1/2c	7- 1	6-15
Clinton Water Works, 7% pfd. (quar.)	\$1.75	7-15	7- 1	7% preferred (quar.)	\$1.75	9- 1	8- 1	Southwestern Bell Telephone	\$1.25	6-30	---
Coca-Cola Bottling (N. Y.)	50c	7-15	7- 8	Lane Company	25c	7- 1	6-25	Spokane Portland Cement	25c	6-10	6- 1
Colonial Mills, Inc. (quar.)	25c	7-21	7-11	Lawrence Gas & Electric	65c	6-29	6-20	Springfield Gas Light Co.	40c	7-15	7- 1
Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	7-15	6-27	Lazarus (F. & R.) & Co. (quar.)	\$1.50	7-20	7- 9	Standard Steel Spring, common (quar.)	50c	8- 1	7-15
Combuson Engineering-Superheater, Inc.				Lee Rubber & Tire Corp. (quar.)	50c	8- 1	7-15	4% convertible preferred (quar.)	50c	8- 1	7-15
Quarterly	50c	7-30	7-20	Lewis Brothers, Ltd.	125c	7-31	6-30	State Street Investment Trust (Boston)	40c	7-15	6-30
Composite Bond & Preferred Stock Fund				Lincoln Printing Co., common	50c	8- 1	7-14	Staten Island Edison Corp.			
Quarterly	13c	6-30	6-22	\$3.50 preferred (quar.)	87 1/2c	8- 1	7-14	4.90% preferred (initial quar.)	\$1.22 1/2	8- 1	7-15
Concord Electric Co., common	60c	7-15	7- 1	Lindeberg (A. J.) & Hoverson Co., common	87 1/2c	7- 1	6-22	Stearns-Brewers, Inc.	25c	7-28	7- 8
8% preferred (quar.)	\$1.50	7-15	7- 1	5% preferred (s-a)	40c	7-15	6-22	Stonaco Coke & Coal Co. (quar.)	\$1	9- 1	8-15
Connecticut River Power, 6% pfd. (quar.)	\$1.50	9- 1	8-15	Link Belt Co. (quar.)	\$1	9- 1	8- 4	Stovel Press, Ltd., 5% conv. pfd. (quar.)	\$12 1/2c	7-15	6-29
Consolidated Bakeries of Canada, Ltd.				Lorain Telephone, 8% preferred (quar.)	\$1.50	7- 1	6-15	Strathmore Paper Co., common (quar.)	\$1.80	7- 1	6-29
Interim	125c	8- 1	7-12	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	8- 1	7-11	6% preferred (quar.)	\$1.80	7- 1	6-29
Consolidated Car Heating (quar.)	\$1	7-15	6-30	Ludlow Typograph, \$8 preferred	\$3	7- 1	6-21	Strock (S.) & Company, Inc.	50c	8- 9	7-15
Consolidated Royalties, Inc.	15c	7-15	6-30	Lukens Steel Co. (quar.)	10c	8-15	7-29	Taunton Gas Light (quar.)	\$1	7- 1	6-15
Participating preferred (quar.)	15c	9- 1	8-16	Lykens Valley RR. & Coal Co. (s-a)	40c	7- 1	6-15	Telfair-Stockton & Co. (initial)	20c	7-15	7- 1
Consumers Gas Co. (Reading, Pa.)	25c	9-15	8-31	Maine Central RR., 8% prior pfd. (quar.)	\$1.50	7- 1	6-25	Thatcher Glass Mfg.			
Cook Paint & Varnish, common (quar.)	25c	9- 1	8-16	Manhattan Bond Fund	9 1/2c	7-15	7- 5	\$2.40 convertible preferred (accum.)	60c	7-15	7- 5
\$3 prior preferred (quar.)	75c	9- 1	8-16	Mauls Industries (reduced)	2 1/2c	7- 1	6-20	Thermatomic Carbon	\$4	6-30	6-27
Corrugated Paper Box Co., Ltd., common	\$37 1/2c	9- 1	8-12	Maytag Co., \$3 preferred (quar.)	75c	8- 1	7-15	Traders-Building Association, Ltd. (quar.)	25c	7-15	7- 7
5% preferred (quar.)	\$1.25	9- 1	8-12	\$6 1st preferred (quar.)	\$1.50	8- 1	7-15	Trenton Chemical Co., 6% class-B (s-a)	6c	7-11	6-30
De Villis Company	12 1/2c	7-20	7- 8	McCall-Corporation (quar.)	50c	8- 1	7-15	5 1/2% convertible preferred (s-a)	23 1/2c	7-11	6-30
Deerfield Glassine Co.	10c	7- 1	6-22	McKales, Inc. (reduced s-a)	25c	7-20	6-30	Troy Sunshade Co.	\$1	7- 1	6-22
Delaware Power & Light (quar.)	30c	7-30	7- 5	Medusa Portland Cement	50c	7- 7	6-30	Union Electric Co. of Missouri			
Delaware Railroad (s-a)	\$1	7- 1	6-15	Michigan Seamless Tube	10c	7-15	7- 1	\$4.50 preferred (quar.)	\$1.12 1/2	8-15	7-30
Delta Air Lines (resumed)	25c	7-15	6-30	Mid-Continental Petroleum Corp. (quar.)	75c	9-15	8-15	\$3.70 preferred (quar.)	92 1/2c	8-15	7-30
Diamond State Telephone Co. (quar.)	50c	6-30	6-30	Middlewest Products (quar.)	25c	7- 1	6-22	\$3.50 preferred (quar.)	87 1/2c	8-15	7-30
Disher Steel Construction Co., Ltd.				Midwest Rubber Reclaiming (quar.)	25c	8- 1	7-13	Union Oil Co. of California (quar.)	62 1/2c	8-10	7-11
\$1.50 convertible class A preference (quar.)	\$37 1/2c	8- 2	7-15	Miller & Rhoades, 4 1/4% pfd. (quar.)	\$1.06 1/4	7-30	7-20	United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	9- 1	8-18
Dominion Bridge, Ltd. (quar.)	\$30c	8-25	7-29	Minneapolis & St. Louis Ry.	25c	8- 1	7-22	United Aircraft Corp.			
Dominion Coal Co., Ltd.				Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	8- 1	7-15	5% convertible preferred (quar.)	\$1.25	9- 1	8-15
6% preferred (accum.)	175c	8- 3	7- 8	Missouri Utilities Co., common (quar.)	25c	9- 1	8-15	United Biscuit Co. of America, com. (quar.)	25c	9- 1	8-17
Dominion Fabrics, Ltd., common	120c	8- 2	7-15	5% preferred (quar.)	\$1.25	9- 1	8-15	\$4.50 preferred (initial)	65c	7-15	7- 6
6% 1st redeemable preference (quar.)	175c	8- 2	7-15	Montana Power, \$8 preferred (quar.)	\$1.50	8- 1	7-11	\$4.50 preferred (quar.)	\$1.12 1/2	10-15	10- 5
2nd convertible preference (quar.)	\$37 1/2c	8- 2	7-15	Morrell (John) & Company (reduced)	12 1/2c	7-30	7- 8	United Brick & Tile	50c	6-30	6-22
Dominion Fire Insurance Co. (Toronto) (s-a)	\$53	7- 2	6-30	Morris Plan Corp of America, common	5c	8- 1	7- 8	United Cigar-Whelan Stores			
Dominion Gas & Electric, 4% pfd. (quar.)	\$51	10- 1	9-15	\$2.25 preferred A (quar.)	56 1/2c	8- 1	7- 8	\$3.50 convertible preferred (quar.)	87 1/2c	8- 1	7-15
Dominion-Scottish Investments, Ltd.				Mountain States Power, common (quar.)	62 1/2c	7-20	6-30	United Molasses, Ltd.			
5% preferred (accum.)	\$1.62 1/2	9- 1	8-15	5% preferred (quar.)	62 1/2c	7-20	6-30	American deposit receipts (interim)	15 3/10c	7- 5	5-24
Dominion Steel & Coal, Ltd., class B (quar.)	125c	8- 3	7- 8	Mountain States Telephone & Telegraph	\$1.50	7-15	7- 7	United Shirt Distributors, Inc. (s-a)	50c	7-20	7- 6
Dominion Woollens & Worsteds, Ltd.	125c	8- 1	7-15	Narragansett Electric, 4 1/2% pfd (quar.)	56 1/2c	8- 1	7-15	United States Cold Storage Corp., common	50c	6-30	6-24
Dow Drug Co. (quar.)	15c	9- 1	8-13	National Biscuit Co., common (quar.)	40c	10-14	9- 9	4% participating prior preferred (quar.)	50c	6-30	6-24
Ducemmun Metals & Supply Co. (quar.)	17c	8- 1	7-15	7% preferred (quar.)	\$1.75	8-31	8- 9	Participating	12c	6-30	6-24
Dwight Mfg. Co.	\$1	8-15	8- 1	National Erie Corp., 1st preferred	\$2.50	6-30	---	U. S. Radiator Corp., 6% pfd. (quar.)	75c	8- 1	7-20
E. T. & W. N. C. Transportation	\$4	6-28	6-22	2nd preferred	\$1.50	6-30	---	United Transit Co., 5% preferred (quar.)	62 1/2c	8- 1	7-15
Eastern Massachusetts Street Ry.				National Folding Box Co.	50c	7- 1	6-23	Virginia Coal & Iron Co.	\$1	9- 1	8-19
6% preferred B (accum.)	\$2.50	8- 1	7-15	National Mallinson Fabrics Corp.	20c	7-29	7-17	Wall Street Investing Corp.	25c	7-11	7- 1
Elastic Stop Nut Corp. of America	15c	8- 1	7-15	National Securities & Research	20c	6-30	6-25	Warner Company	25c	7-15	7- 1
Exeter & Hampton Electric Co. (quar.)	65c	7-15	7- 1	National Tank Co. (quar.)	37 1/2c	7-29	7-17	Wayne Knitting Mills (quar.)	35c	10- 1	9-16
Faber, Coe & Gregg, Inc., 7% pfd. (quar.)	\$1.75	8- 1	7-15	Nelson (Wm.), Ltd., 5% pfd. (quar.)	\$1.25	9- 1	8-10	Welsbach Corp., class A common	25c	7-15	7-11
Falstaff Brewing Corp. (quar.)	50c	8-29	8-13	New Calumet Mines, Ltd.	15c	7-29	7-19	Wentworth Mfg. Co. (quar.)	12 1/2c	8-20	8- 1
Federal Services Finance Corp., com. (quar.)	75c	7-15	6-30	New Bedford Gas & Edison Light Co. (quar.)	\$1	7-15	6-30	West Jersey & Seashore RR. Co. (s-a)	\$1.50	7- 1	6-15
6% preferred (quar.)	\$1.50	7-15	6-30	New Jersey Worsteds Mills	25c	8- 1	7-15	Common (s-a)	\$1.50	7- 1	6-30
Fernie (B. C.) Brewing Co., Ltd. (annual)	180c	7- 2	6-15	New Orleans Public Service				5% preferred (s-a)	\$1.25	7- 1	6-30
Extra	140c	7- 2	6-15	4 1/4% preferred (quar.)	\$1.13 1/4	7- 1	6- 6	Western Pacific RR. (quar.)	75c	8-15	8- 1
Fibreboard Products, Inc.				New Process Co., 7% preferred	\$1.75	8- 1	7-20	Westmoreland, Inc. (quar.)	25c	10- 1	9-15
6% prior preferred (quar.)	\$1.50	8- 1	7-16	Norfolk & Western Ry., common (quar.)	75c	9- 9	8-10	Westmoreland Coal Co.	\$1	9-15	8-31
Firemen's Insurance Co. of Washington & Georgetown (s-a)	70c	7- 1	6-24	4% adjustment preferred (quar.)	25c	8-10	7-13	Whitehall Cement Mfg.	\$1	6-30	6-24
First Mutual Trust Fund Shares	8c	7-15	6-30	Northern Engineering Works	15c	7-25	7-15	Wood (Alexander & James)			
Fitchburg Gas & Electric Light	69c	7-15	7- 1	Northern Indiana Public Service				7% 1st preferred (accum.)	\$3.50	8- 2	7-15
Flour Mills of America (stock dividend)				5% preferred (quar.)	\$1.25	7-14	7- 5	Woolworth (F. W.) & Co., Ltd.			
One share of new 5% convertible preferred				Northern Indiana Transit (quar.)	25c	7- 1	6-20	Ordinary (interim)	815c	8-22	7- 1
\$20 par for each 10 shares of common				Northland Greyhound Lines				Yale & Towne Mfg. Co.	25c	10- 1	9- 9
stock held				3 1/4% preferred (quar.)	93						

Name of Company	Per Share	When Payable of Rec.	Holder's	Name of Company	Per Share	When Payable of Rec.	Holder's	Name of Company	Per Share	When Payable of Rec.	Holder's
American Natural Gas, common	36c	8-1	7-15	Central N. Y. Power Corp.—				Ely & Walker Dry Goods Co.			
6% preferred (quar.)	37½c	8-1	7-15	340% preferred (quar.)	85c	9-1	8-10	7% 1st preferred (s-a)			
American News Company (bi-monthly)	25c	7-15	7-5	Central Ohio Light & Power, com. (quar.)	40c	7-15	7-1	6% 2nd preferred (s-a)	70c	7-15	6-28*
American Phenolic Corp.	10c	7-29	7-15*	Extra	5c	7-15	7-1	Empson Radio & Phonograph (quar.)	60c	7-15	6-28*
American Telephone Co. (Abilene, Kan.)—				Central & South West Corp. (quar.)	20c	8-31	7-29	Empire Brass Mfg. & Photograph (quar.)	30c	7-15	7-5
5% preferred (quar.)	\$1.25	7-15	6-30	Central Warehouse Corp. class A (irreg.)	30c	7-8	6-20	Empire Millwork Corp. (quar.)	125c	7-15	6-30
American Telephone & Telegraph Co. (quar.)	\$2.25	7-15	6-15	Class B (irreg.)	30c	7-8	6-20	Empire Southern Gas Co. (quar.)	20c	7-30	7-15
American Thermos Bottle Co. (extra)	25c	8-1	7-20	Chase National Bank (N. Y.) (quar.)	40c	8-1	7-1	Empire Trust Co. (N. Y.) (quar.)	30c	7-15	7-1
American Woolen Co., 7% pfd. (quar.)	\$1.75	7-15	7-1*	Chasers, Inc.	5c	7-20	7-1	Employees Credit Corp., class A	75c	7-8	6-24*
American Zinc, Lead & Smelting—				Chatco Steel Co., Ltd.	125c	7-8	6-20	Class B	25c	8-15	7-29
\$5 prior preferred (quar.)	\$1.25	8-1	7-7	Chemical Furd, Inc.	12c	7-15	6-30	80c preferred (quar.)	25c	8-15	7-29
Anacord Wire & Cable Co.	50c	7-13	7-8	Chesapeake & Ohio Railway Co.—				\$1.50 prior preferred series A (quar.)	20c	8-15	7-29
Anchor Hocking Glass Corp., common	50c	7-15	7-6	3½% conv. preferred (quar.)	87½c	8-1	7-7	Enamel & Heating Products, Ltd.	37½c	8-15	7-29
Anchor Post Products, Inc.				Chicago Corporation (quar.)	15c	8-1	7-8	Erle Railroad Co.	150c	7-30	6-30
6% preferred (quar.)	\$1.50	8-1	7-22	Chicago Molded Products	10c	7-23	6-18	\$5 preferred A (quar.)	\$1.25	9-1	8-15
6% preferred (quar.)	\$1.50	11-1	10-22	Chickasha Cotton Oil				\$5 preferred A (quar.)	\$1.25	12-1	11-18
6% preferred (quar.)	\$1.50	1-31-50	1-21	Common (quar.)	25c	7-15	6-8	Esmond Mills, Ltd., 5% pfd. (quar.)	125c	8-1	7-8
Angerman Company, Inc.	15c	7-11	6-24	Chrysler Corporation	25c	10-14	9-8	5% preferred (quar.)	125c	11-1	10-7
Anglo-Canadian Telephone Co.—				Cincinnati Gas & Electric, common	35c	8-15	7-15	Estabrooks (T. H.) Co., Ltd.—			
4½% preferred (quar.)	156½c	8-1	7-8	4% preferred (quar.)	\$1	10-1	9-15	4.6% preferred (quar.)	126c	7-15	6-18
Anglo-Huronian, Ltd.	115c	7-28	7-4	Cincinnati Inter-Terminal RR. Co.—	\$2	8-1	7-20	Falslaff Brewing Corp.			
Anglo-Newfoundland Development Co. Ltd.—	\$1	7-8	6-1	4% preferred (s-a)				½% preferred (quar.)	\$0.185625	10-1	9-10
Arizona Edison Co., \$5 preferred (quar.)	\$1.25	10-1	8-15	Cincinnati, New Orleans & Texas Pacific Ry.				Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15
Armo Steel Corp., 4½% preferred (quar.)	\$1.12½	7-15	6-15	5% preferred (quar.)	\$1.25	9-1	8-15	Fashion Park, Inc., common (quar.)	50c	8-1	7-15
Asbestos Corp., Ltd. (quar.)	130c	9-30	9-8	City Stores Co., com. (quar.)	30c	8-1	7-6	Common (quar.)	50c	11-1	10-15
Associated Chain Stores Realty Co. (initial)	10c	8-15	7-30	Class A (quar.)	30c	8-1	7-6	Federal Fire Insurance Co. of Canada (s-a)			
Associated Dry Goods Corp., common (quar.)	40c	9-1	8-12	Clary Multiplier Corp.				Semi-annual	\$11	8-18	8-11
6% 1st preferred (quar.)	\$1.50	9-1	8-12	Common (stock dividend)	4%	12-31	12-15	Federal Insurance Co. (N. J. (quar.)	40c	10-1	9-20
7% 2nd preferred (quar.)	\$1.75	9-1	8-12	Clinton Water Works, 7% preferred (quar.)	\$1.75	7-15	6-1	Federated Department Stores, Inc.—			
Associated Telephone Co., Ltd.—				Clonay Corp., class A	\$4	7-11	6-30	Common (quar.)	50c	7-29	7-19
4½% preferred (quar.)	122½c	8-1	7-15	Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-9	4¼% preferred (quar.)	\$1.06½	7-29	7-19
5% preferred (quar.)	125c	8-1	7-15	Cochran Foli Co., 5% preferred (s-a)	62½c	7-10	7-1	Fibre Products of Canada, Ltd.—			
Atlantic City Electric (quar.)	30c	7-15	6-22	Cockshutt Plow Co., Ltd. (quar.)	120c	9-1	8-1	5% preferred (s-a)	125c	7-15	6-30
Atlantic Refining Co.				Columbia Rexall Consolidated Mines	2c	7-15	6-30	Fidelity-Phenix Fire Insurance Co. (N. Y.)—			
4% conv. preferred A (quar.)	\$1	8-1	7-5	Columbus & Southern Ohio Electric—				Quarterly	50c	7-15	6-30
3.75% preferred B (quar.)	93¾c	8-1	7-5	New common (initial)	35c	7-11	6-25	Filing Equipment Bureau, com. (correction)			
Atok-Big Wedge Mining	1c	7-5	6-25	Commonwealth Edison Co. (quar.)	37½c	8-1	7-1	Dividend payment should have read 50c			
Austin Nichols & Co., Inc.				Concord Gas, 7% preferred (accum.)	75c	8-15	7-30	not 25c as reported in last week's issue			
\$1.20 convertible prior preference (quar.)	30c	8-1	7-20	Connecticut Power & Light—				Fireman's Fund Insurance Co. (San Francisco) (quar.)	65c	7-15	6-30
Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56¼c	8-1	7-15	\$1.90 preferred (quar.)	47½c	8-1	7-5	Firestone Tire & Rubber Co.	\$1	7-20	7-5
Ayshire Collieries Corp. (quar.)	25c	7-8	6-24	\$2 preferred (quar.)	50c	8-1	7-5	First Boston Corp., common	\$1	7-7	6-24
Backstay Welt Co. (quar.)	12½c	7-6	6-24	\$2.20 preferred (initial quar.)	55c	8-1	7-5	Class A	\$1	7-7	6-24
Extra	25c	7-6	6-24	Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20	Fitzsimmons Stores, Ltd.—			
Ealdwin Company, 6% preferred (quar.)	\$1.50	7-15	6-30	Consolidated Dearborn Corp. (quar.)	20c	8-1	7-15	6% 1st preferred (quar.)	\$1.50	9-1	8-20
Baldwin Locomotive Works, common (quar.)	25c	7-30	7-8	Consolidated Edison Co. of N. Y.—				6% 1st preferred (quar.)	\$1.50	12-1	11-20
7% preferred (s-a)	\$1.05	9-1	8-12	\$5 preferred (quar.)	\$1.25	8-1	7-8	Florida Power & Light Co.—			
Baltimore Porcelain Steel Corp.—				Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	\$15.50	7-15	6-20	4½% preferred (quar.)	\$1.12½	9-1	8-11
7% preferred (quar.)	8¾c	10-1	9-3	Extra	\$3.50	7-15	6-20	Foster-Wheeler Corp.			
7% preferred (quar.)	8¾c	1-2-50	12-13	Consolidated Paper Co. (quar.)	25c	9-1	8-20	6% prior preferred (quar.)	37½c	10-1	9-18
Bangor Hydro-Electric Co., common (quar.)	40c	7-20	7-1	Consolidated Paper Corp., Ltd. (s-a)	150c	7-18	6-6	Foundation Co. of Canada, Ltd.	135c	7-22	6-30
Bankers Securities Corp. (Philadelphia)—				Consolidated Textile Co., Inc. (reduced quar.)	20c	7-11	6-27	Fraser Companies, Ltd., common	150c	7-25	6-30
6% participating preferred (accum.)	\$3.50	7-15	6-30*	Container Corp. of America, common	75c	8-19	8-5	Froedtert Grain & Maltng Co., Inc.—			
Bankers Trust Co. (N. Y.) (quar.)	45c	7-15	6-17	4% preferred (quar.)	\$1	9-1	8-19	Common (quar.)	20c	7-29	7-15
Barber-Ellis of Canada, Ltd., 7% pref. (s-a)	\$1.75	7-15	6-30	Continental Insurance Co. (N. Y.) (quar.)	50c	7-15	6-30	Stock dividend	10%	7-29	7-15
Bartgis Bros. Co. (quar.)	5c	7-15	6-30	Copper Range RR. Co.—				\$2.20 preferred (quar.)	55c	7-29	7-15
Baystate Corporation (quar.)	40c	8-1	7-15	5% non-cum. preferred (initial)	\$5	8-22	7-22	Fuller Manufacturing Co.	25c	7-7	6-22
Bell Telephone Co. of Canada (quar.)	150c	7-15	6-15	Corn Products Refining, common (quar.)	90c	7-25	7-1	Gair (Robert) Co.			
Beneficial Corp., \$6 preferred (s-a)	\$3	7-30	7-15	7% preferred (quar.)	\$1.75	7-15	7-1	6% preferred (quar.)	30c	9-10	8-19
Benson & Hedges, \$2 conv. pref. (quar.)	50c	8-1	7-12	Cornell Dubilier Electric Corp.—				6% preferred (quar.)	30c	12-20	12-1
Best Foods, Inc. (quar.)	50c	7-22	7-1	\$5.25 preferred A (quar.)	\$1.31¼	7-15	6-10	Gardner Electric Light, common	\$3.50	7-15	6-30
Bilthorn Hats, Ltd., common (quar.)	110c	7-15	6-30	Courtaulds, Ltd.—				General American Transportation—			
Class A (quar.)	125c	7-15	6-30	American deposit receipts for ordinary (fiscal)	5%	8-4	6-23	\$4.25 preferred A (quar.)	\$1.06½	8-1	6-28
Bloomington Brothers, Inc.	70c	7-25	7-15	Craig Bit Co., Ltd., common (s-a)	125c	8-1	7-18	General Baking Co., common	15c	3-1	7-18
Blue Ridge Corp. (irreg.)	20c	7-8	6-17	Creamery Package Mfg. Co. (quar.)	30c	7-11	6-30	\$8 preferred (quar.)	\$2	10-1	9-19
Bon Ami, class A (quar.)	\$1	7-29	7-15	Crown Cork & Seal, Ltd. (quar.)	150c	8-15	7-15	General Electric Co.	50c	7-25	6-17
Class B	40c	7-29	7-15	Crown Zellerbach Corp.				General Foods, \$3.50 preferred (quar.)	87½c	8-1	7-11
Borg (George W.) Corporation (quar.)	25c	7-16	7-2	\$4 2nd preferred (quar.)	\$1	9-1	8-12	General Investors Trust (Boston) (quar.)	6c	7-20	6-30
Boston Personal Property Trust	20c	7-21	6-30	\$4.20 preferred (quar.)	\$1.05	9-1	8-12	General Motors Corp.			
Bralorne Mines, Ltd. (interim)	110c	7-15	6-25	Crum & Forster, common (quar.)	30c	7-15	7-2	\$5 preferred (quar.)	\$1.25	8-1	7-11
Brantford Cordage Co., Ltd., com. (quar.)	112½c	7-15	6-20	8% preferred (quar.)	\$2	9-30	9-17	\$3.75 preferred (quar.)	93¾c	8-1	7-11
\$1.30 1st preferred (quar.)	132½c	7-15	6-20	Cuban-American Sugar Co., 7% pfd. (quar.)	\$1.75	9-30	9-16	General Petroleum, Ltd. (initial)	12c	7-5	6-15
Bridgeport Hydraulic Co. (quar.)	40c	7-15	6-30	Cuban Atlantic Sugar Co., 5% pfd. (quar.)	\$1.25	10-1	9-16	Class A	150c	7-15	6-29
Bristol-Myers Co., 3¾% preferred (quar.)	93¾c	7-15	7-1	Cudahy Packing Co., 4½% pfd. (quar.)	\$1.12½	7-15	7-5	Class B	150c	7-15	6-29
British-American Tobacco Co., Ltd.—				Cunningham Drug Stores, Inc.	25c	7-20	7-5	5% preferred (s-a)	\$150	7-15	6-29
Ordinary (final)	10d	7-8	6-2	Curlee Clothing & ½% preferred (quar.)	\$1.12½	10-1	9-15	General Public Service, \$6 preferred (quar.)	\$1.50	8-1	6-30
Ordinary registered (final)	10d	7-8	6-2	Cypress Abbey Co.	2c	7-15	6-30	\$5.50 preferred (quar.)	\$1.37½	8-1	6-30
British Columbia Forest Products, Ltd. (s-a)	115c	8-1	6-30	Dana Corporation, common	2c	7-15	6-30	\$4 preferred (quar.)	\$1	8-1	6-30
British Columbia Power, Ltd., class A	140c	7-15	6-30	3¾% preferred A (quar.)	93¾c	8-15	8-1	General Foods Corp., common (quar.)	60c	8-15	7-25*
British Columbia Telephone Co.—				Davenport Water, 5% preferred (quar.)	\$1.25	8-1	7-11	\$3.50 preferred (quar.)	87½c	8-1	7-11
6% 2nd preferred (quar.)	\$1.50	8-1	7-15	Davis Brothers, Inc.	10c	7-21	7-7	Gillette Safety Razor Co., common (quar.)	62½c	7-25	7-1
Budget Finance Plan Inc., class A (quar.)	10c	7-15	6-28	Davis Leather Co., Ltd., class A (quar.)	137½c	9-1	8-1	\$5 preferred (quar.)	\$1.25	8-1	7-8
Extra	4¼c	7-15	6-28	Class B (quar.)	117½c	9-1	8-1	Gimbel Brothers, Inc., common (quar.)	25c	7-25	7-8
Class B (quar.)	3½c	7-15	6-28	Dayton & Michigan RR., 8% pfd. (quar.)	\$1.75	7-15	6-15	\$4.50 preferred (quar.)	\$1.12½	7-25	7-8
Extra	1½c	7-15	6-28	Denison Mfg. Co., common A	25c	8-15	7-25	Golden State Co., Ltd., common (quar.)	75c	7-15	6-27
6% preferred (quar.)	15c	7-15	6-28	Voting common	25c	8-15	7-25	Gordon Foods, Inc. (quar.)	10c	7-7	6-28
Burns & Co., Ltd.—				\$8 debenture stock (quar.)	\$2	8-1	7-25	Gotham Hosiery (quar.)	40c	8-1	7-15
Class A pref. (participating)	130c	7-28	7-8	Denver Union Stock Yard Co. (quar.)	60c	9-1	8-15	Grafton & Company, Ltd., class A (quar.)	125c	9-15	8-25
Class A pref. (participating)	130c	10-28	10-7	Detroit & Canada Tunnel Corp.	50c	7-7	6-27	Class A (quar.)	125c	12-15	11-25
Class B (quar.)	130c	7-28	7-7	Detroit Edison Co.	30c	7-15	6-24	Grayson-Robinson Stores—			
Class B (quar.)	130c	10-28	10-7	Detroit Gasket & Mfg Co.	12½c	7-25	7-1	Common (increased quar.)	25c	7-20	6-30
Butterfly Hosiery Co., Ltd., com. (quar.)	125c	9-15	8-15	Detroit Hillsdale & South Western RR. (s-a)	\$2	7-5	6-20	\$2.25 preferred (quar.)	56¼c	8-15	8-1
7% preferred (s-a)	\$3.50	7-30	6-30	Detroit-Michigan Stove, 5% pfd. (quar.)	50c	8-15	8-10	Great American Insurance Co. (N. Y.)—			
Byrdund Corp. (no dividend on fractional shares)				5% preferred (quar.)	50c	11-15	11-10	Quarterly	30c	7-15	6-20
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.
Industrial Silica Corp.— 6% preferred (accum.)	17c	9-10	9-1	Mill Creek & Mine Hill Navigation & RR.— Semi-annual	\$1.25	7-14	7-1	Prosperity Company, Inc., 5% pfd. (quar.)	\$1.25	7-15	7-5
Institutional Shares— Insurance Group shares	3c	7-31	6-30	Miller & Hart, Inc. Common (quar.)	37½c	10-2	9-20	Puget Sound Power & Light— \$5 prior preferred (quar.)	\$1.25	7-15	6-23
Insurance Co. of North America (s-a)	\$1.50	7-15	6-30*	\$1 prior preferred (quar.)	25c	10-2	9-20	Putnam (George) Fund of Boston— Certificates of beneficial interest	15c	7-20	6-30
Interlake Iron Corp. (reduced)	40c	7-11	6-27	Miller Manufacturing Co. Class A (quar.)	15c	7-15	7-5	Purulotri Products, Inc.	10c	7-11	6-30
International Bronze Powders, Ltd.— 6% partic. preferred (quar.)	\$137½c	7-15	6-15	Minnesota & Ontario Paper Co. (reduced)	25c	7-20	6-30	Quaker Oats Co., common (irreg.)	\$1.50	7-9	6-13
International Business Machines (quar.)	\$1	9-10	8-22	Mitchell (Robert), Ltd.	150c	12-15	11-15	6% preferred (quar.)	\$1.50	8-31	8-1
International Harvester Co., com. (quar.)	35c	7-15	6-15	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-15	7-1	Quebec Power Co. (quar.)	125c	8-25	7-15
International Holdings, Ltd.	\$60c	8-15	7-15	Morroco Loan Society, class A (quar.)	5c	7-15	6-7	Ralston Purina Co.— 3¾% preferred (quar.)	93¾c	10-1	9-2
International Milling Co., 4% pfd. (quar.)	\$1	7-15	6-30	Montgomery Ward & Co., common (quar.)	50c	7-15	6-15	Rayonier, Inc., common (quar.)	50c	8-15	7-20
International Nickel Co. of Canada, Ltd.— 7% preferred (\$100 par) (quar.)	\$175	8-1	7-5	Montreal Telegraph Co.	150c	7-15	7-1	\$2 preferred (quar.)	50c	10-1	9-9
7% preferred (\$5 par) (quar.)	18¾c	8-1	7-5	Motorola, Inc. (quar.)	25c	7-15	7-1	Reading Co.— 4% 2nd preferred (quar.)	50c	7-14	6-23
International Utilities Corp. (quar.)	25c	9-1	8-12*	Mouton Carbon & Port Carbon RR. (s-a)	\$1.25	7-14	7-1	Red Top Brewing Co. (Cinn.)— Class A (quar.)	12½c	7-11	6-30
Interstate Department Stores (quar.)	50c	7-15	6-24	Mutual Carbon & Port Carbon RR. (s-a)	25c	6-1	7-20	Class B (quar.)	12½c	7-11	6-30
Intertype Corp.	40c	9-15	9-1	Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	9-28	9-15	Reece Corporation (Mass.)	\$1.25	8-1	7-15
Investment Foundation, Ltd.— 6% convertible preference (quar.)	\$175c	10-15	9-15	6% preferred (quar.)	\$1.50	12-28	12-15	5% preferred (quar.)	\$1.25	8-1	7-15
Investment Foundation, Ltd.— 6% convertible preferred (quar.)	\$175c	7-15	6-15	Mutual Investment Fund, Inc.	10c	7-30	6-30	Reed (C. A.) Co.— \$2 participating class A (quar.)	50c	8-1	7-21
Investors Management Fund, Inc.	13c	7-15	6-30	Mutual System, Inc., common	4c	7-15	6-30	Class B	25c	8-1	7-21
Investors Mutual, Inc.	15c	7-21	6-30	6% preferred (quar.)	37½c	7-15	6-30	Regal Shoe Co.	12½c	7-27	7-8
Investors Telephone Co. (s-a)— Now on a quarterly basis	75c	9-29	9-20	Mutual Telephone Co. (Hawaii)— 4.8% preferred A (quar.)	12c	9-12	8-23	Regent Knitting Mills, Ltd.— \$1.60 non-cum. preferred (quar.)	\$40c	9-1	8-15
Investors Trust Co. of Rhode Island— Participating preferred (quar.)	\$7½c	8-1	7-19	4.8% preferred A (quar.)	12c	12-12	11-23	\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-15
Participating	25c	8-1	7-19	National Biscuit Co., common	40c	7-15	6-7*	Reinsurance Corporation of N. Y. (reduced)	15c	7-15	7-8
Iron Fireman Mfg. Co. (quar.)	30c	9-1	8-10	National Bronx Bank of N. Y.	50c	7-5	6-24	Reitman's Canada, Ltd.— 5% redeemable preferred (quar.)	125c	8-1	7-15
Quarterly	30c	12-1	11-10	National Cash Register Co.	15c	8-1	7-15	Reliance Electric & Engineering Co., com.	50c	7-30	7-20
Jewel Tea Co., 3¾% preferred (quar.)	93¾c	8-1	7-18	National Chemical & Mfg. Co. (quar.)	80c	8-1	7-8	\$2.10 preferred	52½c	8-1	7-20
Johns-Manville, 3½% preferred (quar.)	87½c	8-1	7-11	National City Bank (N. Y.)	15c	7-15	7-6	Renold Coventry Ltd.— Class A (quar.)	\$27c	10-1	9-15
Johnson & Johnson, 4% 2nd pfd. A (quar.)	\$1	7-30	7-15	National Distillers Products Corp. (quar.)	50c	8-1	7-11*	Extra	\$5c	10-1	9-15
2nd preferred series B (quar.)	87½c	8-1	8-1	National Electric Welding Machine Co.— Quarterly	2c	8-1	7-22	Republic Investors Fund, Inc.— 6% preferred A (quar.)	15c	8-1	7-15
8% preferred (s-a)	\$4	8-1	8-1	Quarterly	2c	10-29	10-19	6% preferred B (quar.)	15c	8-1	7-15
Johnston Mutual Fund, Inc.	20c	7-20	6-30	National Fuel Gas Co.	15c	7-15	6-30	Revere Copper & Brass, Inc.— 5¾% preferred (quar.)	\$1.31½	8-1	7-11
Johnlin Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1	National Glass Co., common (quar.)	12½c	7-6	6-10	Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.)	\$1.75	10-1	9-15
Journal Publishing Co. of Ottawa, Ltd.— Quarterly	120c	7-15	6-18	National Hosiery Mills, Ltd.— Class A (quar.)	115c	10-1	9-2	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Kansas City Southern Ry., 4% pfd. (quar.)	\$1	7-15	6-30	Class A (quar.)	115c	1-15	12-2	Rice-Stix Dry Goods Co.— 7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Kellogg Company (quar.)	35c	7-6	6-25	Class B	130c	10-1	9-2	7% 1st preferred (quar.)	\$1.75	10-1	9-15
Kellogg Switchboard & Supply Co., com.	15c	7-30	7-6	National Investors Corp. (quar.)	8c	7-20	6-30	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
5% preferred (quar.)	\$1.25	7-30	7-6	National Lead Co.	\$1.50	8-1	7-15	Rich's, Inc., common (quar.)	18¾c	8-1	7-20
Kendall Refining Co. (quar.)	30c	7-7	6-27	6% class B preferred (quar.)	\$1.50	8-1	7-15	3% preferred (quar.)	93¾c	8-1	7-20
Kewanee Public Service Co.— 7% preferred (final dividend). All out- standing shares called for redemption on Aug. 1 at \$53 per share plus this dividend.	29½c	8-1	7-15	National Mig. & Stores Corp. (quar.)	25c	7-15	7-31	Rike-Kumbler Company	\$1	7-15	6-30
King-Seely Corp., common (quar.)	40c	7-15	6-30	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	River Raisin Paper Co.	10c	7-20	7-5
Extra	40c	7-15	6-30	National Power & Light— Partial liquidating	25c	7-15	6-17	Roan Antelope Copper Mines— American shares (interim)	22c	7-7	6-27
Kirsch Company— \$1.50 preferred (quar.)	37½c	10-1	9-21	National Shares Corp.	15c	7-15	6-30	Robinson Cotton Mills, Ltd.	110c	8-1	7-1
\$1.50 preferred (quar.)	37½c	1-2-50	12-22	National Steel Car Corp. (quar.)	37½c	7-15	6-15	Rochester Button Co. (quar.)	50c	7-15	7-5
\$1.50 preferred (quar.)	37½c	4-1-50	3-22	National Tea Co., 4¼% preferred (quar.)	53¾c	8-15	8-5	Rock of Ages Corp. (quar.)	25c	9-15	9-1
Krudner Creamer Co., 60c pfd. (quar.)	15c	8-25	8-15	3.8% preferred (quar.)	47½c	8-15	8-5	Quarterly	25c	12-15	12-1
Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-1	7-11	National Transit Pump & Machine Co.	15c	7-12	6-30	Rothmoor Corp., common (quar.)	17½c	7-15	7-1
Kroehler Mfg. Co.— 4¼% preferred A (quar.)	\$1.12½	9-27	9-21	New Brunswick Telephone Co., Ltd. (quar.)	\$1.3c	7-15	6-30	Class A (quar.)	8¾c	7-15	7-1
4¼% preferred A (quar.)	\$1.12½	12-28	12-21	New England Gas & Electric Assn.— Increased quarterly	22½c	7-15	6-30	Royal Typewriter Co., Inc., common	50c	7-15	7-5
Krueger (C.) Brewing Co. (quar.)	25c	7-15	7-8	New Process Co., 7% preferred (quar.)	\$1.75	8-1	7-20	7% preferred (quar.)	\$1.75	7-15	7-5
Laclede-Christy Co. (quar.)	35c	8-31	8-10	New York Power & Light Corp.— 3.9% preferred (quar.)	97½c	8-1	7-15	Russ Building Co., 6% pfd. (accum.)	\$1.25	7-25	7-11
Lake Superior & Ishpeming RR. Co.	25c	7-15	7-8	Newark Telephone (Ohio), 6% pfd. (quar.)	\$1.50	7-9	6-30	Sack dividend	5%	7-27	6-30
Langerdorf United Bakeries, com. (quar.)	30c	7-15	6-30	Newberry (J. J.) Co., 3¾% pfd. (quar.)	93¾c	8-1	7-15	S. & W. Fine Foods, Inc., common (quar.)	25c	7-31	7-15
\$1.80 preferred (quar.)	45c	7-15	6-30	Niagara Hudson Power	\$1.25	8-1	7-15	4% convertible preferred (quar.)	50c	7-31	7-15
LaSalle Extension University (quar.)	7½c	7-11	6-30	5% 1st preferred (quar.)	\$1.25	8-1	7-15	St. Croix Paper Co.	50c	7-15	7-5
Extra	5c	7-11	6-30	5% 2nd preferred (quar.)	\$1.25	8-1	7-15	St. Lawrence Corp., Ltd., \$2 1st pfd. (quar.)	150c	7-25	7-5
Lees (James) Sons, 3.85% pfd. (quar.)	96¾c	8-1	7-15	North American Aviation, Inc.	50c	7-20	6-29	7% 2nd preferred (quar.)	\$18¾c	7-25	7-5
Lehigh Portland Cement Co. (quar.)	50c	9-1	8-10	North American Company— 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	St. Lawrence Flour Mills Co., Ltd.— Common (quar.)	140c	8-1	6-30
Leitch Gold Mines, Ltd.	12c	8-15	7-29	North American Refractories (quar.)	15c	7-15	6-24	7% preferred (quar.)	\$1.75	8-1	6-30
Lerner Stores Corp., common (quar.)	50c	7-15	7-1	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20	\$8 1st preferred (quar.)	\$1.50	7-25	7-5
4¼% preferred (quar.)	\$1.12½	8-1	7-20	North Central Texas Oil Co. (interim)	45c	7-8	6-28	\$2.40 2nd preferred (quar.)	160c	7-25	7-5
Lincoln National Life Insurance (quar.)	30c	8-1	7-23	Northern Central Ry. (s-a)	\$2	7-15	6-30	St. Louis-San Francisco Ry. 5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1
Extra	30c	8-1	7-23	Northern States Power (Minn.), common	17½c	7-20	6-30	5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1
Quarterly	30c	11-1	10-24	Northern States Power (Minn.), common \$4.80 preferred (quar.)	\$1.20	7-15	6-30	Saguony Power Co., Ltd., 4¼% pfd. (quar.)	\$1.07½	10-1	9-9
Lincoln Telephone & Telegraph— Common (quar.)	37½c	7-10	6-30	\$5.60 preferred (quar.)	90c	7-15	6-30	Scarfe & Company, Ltd., class A (quar.)	120c	8-1	7-15
5% preferred (quar.)	\$1.25	7-10	6-30	Northwestern States Portland Cement— Quarterly	50c	10-1	9-21	Class B	110c	8-1	7-15
Lindsay (C. W.) & Company— 6½% preferred (accum.)	\$14	8-1	7-1	Oceanic Oil Co.	5c	10-1	9-15	Schuykill Valley Navigation & RR. (s-a)	\$1.25	7-14	7-1
Lion Oil Co., new com. (initial quar.)	37½c	7-15	6-30	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-25	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-15*
Lit. Brothers, common	25c	7-25	7-11	7% preferred (quar.)	\$1.75	9-1	7-27	Seavill Manufacturing Co.	—	—	—
Little Miami RR. Co. Original capital	\$1.10	9-10	8-23	Oklahoma Gas & Electric Co., com. (quar.)	60c	7-30	6-30	3.65% preferred (quar.)	91¼c	9-1	8-12
Original capital	\$1.10	12-10	11-24	4% preferred (quar.)	20c	7-15	6-30	4.30% preferred (quar.)	\$1.07½	9-1	8-12
Original capital	\$1.10	3-10-50	2-21	5¼% preferred (quar.)	\$1.31½	7-20	6-30	Seaboard Air Line RR. Co.— Common vtc (irreg.)	25c	9-30	9-9
Special guaranteed (quar.)	50c	9-10	8-23	Ontario Beauty Supply Co., Ltd.— Participating convertible preferred (quar.)	125c	10-2	9-20	Common vtc	25c	12-31	12-9
Special guaranteed (quar.)	50c	12-10	11-24	Extra	125c	8-15	7-15	5% series A non-cum. preferred	\$1.25	9-30	9-9
Special guaranteed (quar.)	50c	3-10-50	2-21	Ontario Steel Products, Ltd., com. (quar.)	125c	8-15	7-15	5% series A non-cum. preferred	\$1.25	12-31	12-9
Little Schuykill Navigation RR. & Coal Co.— Semi-annual	75c	7-15	6-10	Extra	125c	8-15	7-15	Seaboard Finance Co., common (quar.)	45c	7-10	6-23
Lock Joint Pipe Co. 8% preferred (quar.)	\$2	10-1	9-21	7% preferred (quar.)	\$1.75	8-15	7-15	\$2.60 conv. preferred (quar.)	65c	7-10	6-23
8% preferred (quar.)	\$2	1-2-50	12-23	Otis Elevator Co.	50c	7-29	7-5	Sears, Roebuck & Co. (quar.)	50c	9-10	8-10
Loft Candy Corp. (reduced)	10c	7-13	6-29	Oxford Paper Co.	20c	7-15	7-1	Security Storage Co. (Washington) (quar.)	\$1.25	7-11	7-5
Lounges-Wittnauer Watch Co. (quar.)	15c	7-19	7-5	Pacific Finance Corp. of California (Del.)— 5% preferred (quar.)	\$1.25	8-1	7-15	Extra	75c	7-11	7-5
Lorain Coal & Dock 5% preferred (quar.)	62½c	10-1	9-20	5% s. f. series preferred (quar.)	\$1.25	8-1	7-15	Sheep Creek Gold Mines, Ltd.	12c	7-15	6-30
5% preferred (quar.)	62½c	1-1-50	12-20	Pacific Gas & Electric (quar.)	50c	7-15	6-30*	Shell Union Oil Corp. (interim)	\$1	7-15	7-5
5% preferred (quar.)	62½c	4-1-50	3-20	Pacific Lighting Corp.— \$4.50 preferred (initial quar.)	\$1.12½	7-15	6-20	Sheraton Corp. of America, common (quar.)	10c	8-1	7-15
Louisville Gas & Electric (Ky.), common	45c	7-15	6-23	Pacific Telephone & Telegraph Co. 6% preferred (quar.)	\$1.50	7-15	6-30	Sherwin Williams Co. of Canada, Ltd.— Common (quar.)	120c	8-1	7-4
5% preferred (quar.)	\$1.25	7-15	6-30	Paraffine Companies Inc. 4% preferred (quar.)	\$1	7-15	7-1	Sigma Mines, Ltd. (Quebec)	225c	7-29	6-29
5% preferred (\$25 par) (quar.)	31¼c	7-15	6-30	Peerless Cement Corp.	25c	9-14	9-1	Simplex Paper Corp. (quar.)	20c	7-7	6-25
Lowell Bleachery, Inc. (reduced)	25c	7-7	6-29	Peninsular Telephone Common (quar.)	62½c	10-1	9-15	Sinclair Oil Corp. (quar.)	50c		

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Standard Holding Corp., Standard Oil, and Standard Power.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like West Virginia Pulp & Paper, Western Breweries, and Western Grocers.

\*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax-deductible at the source. Non-resident tax 15%; resident tax 7%.
§ Less British income tax.
|| Less 3% Wisconsin dividend tax.
x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 12)

and 22,500 shares of capital stock of Louisiana Land & Exploration Co. On the basis of June 8 closing prices, the Amerada stock had a value of \$1,697,500 and the Louisiana stock \$390,900.

The transaction is part of a program of International to sell or transfer certain 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 stocks and to qualify for special tax benefits under Supplement Q of the Internal Revenue Code.

The SEC on June 29 announced the issuance of an exemption order permitting United States & International Securities Corp. and its subsidiary, Devon Securities Corp., to enter into a transaction involving the issuance by Devon to International of a non-transferable two-year 4% notes in an amount not to exceed \$3,000,000.

The note, together with additional stock of Devon, are to be issued to International in consideration for the transfer of certain portfolio securities of International to Devon. Such transfer is part of a program of International to sell and transfer certain securities on which it has unrealized profits and to apply the profits so realized towards the restoration of a special reserve, the effect of which will be to make possible the payment of dividends on its second preferred and common stock.—V. 169, p. 2758.

United States Playing Card Co.—Earnings—

Table with columns: Quarters End. Mar. 31, 1949, 1948, 1947, 1946. Rows: Net profit aft. charges and Federal and Canadian income taxes, No. of capital shares, Earned per share.

\*After provision of \$25,000 for contingencies.—V. 169, p. 950.

United States Smelting, Refining & Mining Co. (& Subs.)—Earnings Slightly Lower—

Table with columns: Five Months Ended May 31, 1949, 1948. Rows: Profit before depreciation, depletion, amortiz. & Federal income taxes, Net profit after provision for reserves & estimated Federal taxes on income, Earnings per common share (after preferred dividend requirements).

Profits for the 1949 period shown above were affected only in a minor degree by the recent sharp fall in prices of metals since, in accordance with the company's practice, the entire value of metals produced is taken into earnings at the prices prevailing at the time of production at the mines. In the last two months the market for lead and zinc has practically dried up and a large part of this production has not been sold. As the inventory of metals increases, the company's cash position will be correspondingly reduced.

Smaller Common Dividend Declared—

The directors have declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 1 1/2% (87 1/2 cents per share) on the preferred stock, both payable July 15 to holders of record June 27. The dividend declared on the common stock is not to be considered as establishing a regular dividend rate.

Distributions of 50 cents each were made on the common stock on Jan 15 and April 15, last, and in each of the four quarters during 1948.—V. 169, p. 1606.

Universal-Cyclops Steel Corp.—Earnings—

Table with columns: Quarters End. Mar. 31, 1949, 1948, 1947, 1946. Rows: Net profit aft. charges and Fed. inc. taxes, No. of capital shares, Earnings per share.

—V. 169, p. 210.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

Table with columns: 26 Weeks Ended, Apr. 30, '49, May 1, '48. Rows: Net loss, Number of common shares, Earnings per common share.

\*Net income after charges and Federal income taxes.
NOTE—Net income for the 13 weeks ended April 30, 1949, was \$252,293, or 19 cents per common share, which compares with a loss of \$717,535 in the preceding 13-week period ended Jan. 29, 1949, and net income of \$88,660, or 4 cents per common share, for the 13 weeks ended May 1, 1948.—V. 169, p. 2689.

Van Norman Co. (& Subs.)—Earnings—

Table with columns: 12 Weeks Ended, Mar. 26, '49, Mar. 27, '48, Mar. 29, '47. Rows: Net profit, Capital shares outstanding, Earnings per share.

\*After charges and Federal taxes.—V. 169, p. 2689.

Vanadium Corp. of America—Omits Common Div.—

The directors on June 27 took no action on the declaration of a dividend on the common stock, no par value. Payments of 25 cents each were made on March 22, 1949, and on Feb. 13, April 20, July 9 and Oct. 15, 1948.—V. 169, p. 2535.

Virginia Electric & Power Co.—Earnings—

Table with columns: Period End. April 30, 1949—Month—1948, 1948—12 Mos.—1948. Rows: Operating revenues, Oper. expenses, etc., Federal income taxes.

Table with columns: Net oper. revenues, Other income (net loss), Balance, Interest and amortiz., Net income, Preferred dividend requirements.

Table with columns: Balance for common stock, Earnings per common share.

\*Based on average number of shares outstanding during period (1949, 3,258,393; 1948, 2,938,504).

On May 19, 1948 the common stock was reclassified from shares of no par value to shares of \$10 par value and the capital represented thereby was increased \$15,808,055 by transfers from capital surplus and earned surplus of \$1,031,324 and \$14,776,731, respectively.—V. 169, p. 2689.

Waltham Watch Co.—Reorganization—

The plan of reorganization as confirmed in the U. S. District Court for the District of Massachusetts provides, among other things, that holders of the convertible 5% income debentures, due May 1, 1975, will receive one share of new common stock for each \$4 face value of debentures, and that holders of the common stock will receive one share of new common stock for each 10 shares of common stock now held plus a warrant entitling said stockholders to subscribe at \$1 per share for an additional share of new common stock for a period of nine months.

The New York Curb Exchange June 28 sent the following notice to its members:

"Since current quotations on the New York Curb Exchange for the common stock of Waltham Watch Co. in comparison with current over-the-counter quotations for the debentures indicate a price variation for the new common stock based upon the aforementioned ratios of exchange, the above information should be brought to the attention of any customer who presently has an open order to purchase old common stock of Waltham Watch Co. or who enters an order to buy the stock prior to consummation of the plan."—V. 169, p. 2689.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with columns: 12 Months Ended April 30, 1949, 1948. Rows: Operating revenues, Operating expenses, Federal income taxes.

Table with columns: Net operating revenues, Other income, Gross income, Interest and other deductions, Net income, Dividends on preferred stock.

Table with columns: Balance, Shares of common stock, Outstanding at end of period, Average number outstanding during period, Earnings per share of common stock.

Table with columns: On shares outstanding at end of period, On average number of shares outstanding.

—V. 169, p. 2037.

Washington Water Power Co.—Earnings—

Table with columns: Period End. April 30, 1949—Month—1948, 1949—12 Mos.—1948. Rows: Operating revenues, Operating expenses, Federal income and oth., Federal taxes, Prop. and other taxes, Prop. retir. res. approp.

Table with columns: Net oper. revenue, Other income (net), Gross income, Interest, Net income, Dividends applicable to preferred stock.

Table with columns: Balance, Shares of common stock, Outstanding at end of period, Average number outstanding during period, Earnings per share of common stock.

Table with columns: On shares outstanding at end of period, On average number of shares outstanding.

—V. 169, p. 2322.

Waukesha Motor Co.—Earnings—

Table with columns: 9 Mos. End. April 30, 1949, 1948, 1947, 1946. Rows: Net profit, Capital shares outstdg., Earnings per share.

\*After charges and Federal income taxes.—V. 169, p. 150.

Wayne Knitting Mills—Earnings—

Table with columns: Quarters End. Mar. 31, 1949, 1948, 1947, 1946. Rows: Net profit after charges and taxes, No. of com. shs. outstanding at Mar. 31, Earnings per com. share.

—V. 169, p. 2589.

Webster Tobacco Co., Inc.—Earnings—

Table with columns: Quarter End. Mar. 31, 1949, 1948, 1947, 1946. Rows: Net sales, Profit after expenses, Federal income taxes.

Table with columns: Net profit, Capital shares outstdg., Earnings per share.

\*Loss.—V. 168, p. 384.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended June 25, 1949 totaled 101,103,800 kwhrs., a decrease of 2.9% over the output of 104,211,000 kwhrs. for the corresponding week of 1948.—V. 169, p. 2758.

West Virginia Coal & Coke Corp.—Earnings—

Table with columns: Quarter End. Mar. 31, 1949, 1948, 1947, 1946. Rows: Net profit, Capital shares outstdg., Earnings per share.

\*After charges and taxes.—V. 169, p. 1493.

**Westinghouse Air Brake Co. (& Subs.)—Earnings—**

Quarter End. Mar. 31—	1949	1948	1947	1946
*Net profit.....	\$3,755,627	\$3,804,405	\$3,382,263	\$2,413,245
Capital profit outstanding.....	3,172,110	3,172,110	3,172,110	3,172,110
Earnings per share.....	\$1.20	\$1.20	\$1.06	\$0.76

\*After charges and taxes.—V. 169, p. 1621.

**(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1949	1948	1947
Net sales.....	\$5,184,407	\$4,620,061	\$4,938,592
Profit before income taxes.....	566,163	468,097	561,877
Income taxes.....	24,028	203,231	254,879
Net income.....	\$320,135	\$264,866	\$306,798
Capital shares outstanding.....	2,859,188	2,988,898	2,883,838
Earnings per share.....	\$1.07	\$0.89	\$1.03

—V. 169, p. 420.

**White Sewing Machine Corp. (& Subs.)—Earnings—**

Period End. Mar. 31—	1949—3 Mos.	1948—12 Mos.	1947—12 Mos.	1946—12 Mos.
*Net profit.....	\$767,830	\$691,953	\$4,551,784	\$1,687,379
No. of common shares.....	349,271	349,106	349,271	349,106
Earnings per com. share.....	\$2.06	\$1.83	\$12.46	\$4.26

\*After charges and Federal income taxes.

**Calls Preference Stock—**  
The corporation will redeem on Aug. 1, 1949, all of its outstanding shares of \$4 cumulative preference stock at the redemption price of \$56 per share which includes the unpaid dividends of \$1 per share accrued to Aug. 1. Holders may receive payment in full on or after July 15, 1949, at the Chemical Bank & Trust Co., New York, N. Y.—V. 169, p. 2465.

**Wichita Water Co.—Bonds Sold Privately—**The company has sold privately to an insurance company \$1,450,000 first mortgage bonds series C 3%, due June 1, 1979. Proceeds will be used to repay bank loans and to finance property improvements.  
City Bank Farmers Trust Co., New York, has been designated trustee and registrar for the issue.—V. 167, p. 2367.

**Wilcox Oil Co.—Earnings—**

Three Months Ended March 31—	1949	1948
Gross income.....	\$2,090,720	\$2,896,621
Cost of operations.....	2,000,716	2,495,060
Provision for taxes on income, 1948.....		100,000
Net income.....	\$50,004	\$301,561
Earnings per share on 280,778 shares outstanding.....	\$0.32	\$1.07

NOTE—No provision for income taxes considered necessary for 1949 quarter.—V. 168, p. 2332.

**Wisconsin Central Ry.—Earnings—**

May—	1949	1948	1947	1946
Gross from railway.....	\$2,349,077	\$2,506,901	\$2,292,602	\$1,617,721
Net from railway.....	605,587	754,148	809,403	205,150
Net ry. oper. income.....	345,144	389,413	584,104	148,150

From January 1—  
Gross from railway..... 11,169,146 11,871,595 10,538,222 8,850,193  
Net from railway..... 2,256,436 2,904,888 2,979,521 1,304,339  
Net ry. oper. income..... 909,968 1,342,575 1,705,249 243,638  
—V. 169, p. 2689.

**Wisconsin Electric Power Co.—Preferred Stock Offered—**An underwriting group headed by Union Securities Corp. offered to the public on June 28 13,494 shares 6% cumulative preferred stock (par \$100). The stock, which is non-callable, was priced at \$132.25 a share, plus accrued dividends. The offering does not represent new financing by the company.  
The group was awarded the shares at competitive bidding conducted June 27 on a bid of \$131.50 a share, flat, by North American Co. which owned the shares and will receive the proceeds from the sale. Other bids submitted were: Lehman Brothers and Robert W. Baird & Co., Inc. (jointly), \$129.6899; Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane and Equitable Securities Corp., \$128.101 a share.  
The bankers offering the stock and the number of shares offered by each are as follows:  
Union Securities Corp..... 3,375 shs.  
Shields & Co..... 3,373 shs.  
Salomon Bros. & Hutzler..... 3,373 shs.  
Spencer, Trask & Co..... 3,373 shs.  
—V. 169, p. 2689.

**Woodward Iron Co.—Earnings—**

Quarters Ended March 31—	1949	1948	1947
Net profit after charges and taxes.....	\$1,678,311	\$1,061,538	\$959,800
Capital shares outstanding.....	705,462	705,462	352,731
Earnings per share.....	\$2.38	\$1.50	\$2.72

—V. 168, p. 1946.

**Worcester County Electric Co.—Hearing on Bond Issue**  
See New England Power Co. above.—V. 169, p. 2689.

**Wyandotte Worsted Co.—Earnings—**

3 Months Ended May 31—	1949	1948	1947
Profit before Federal income taxes.....	\$304,225	\$674,822	\$97,390
Federal income taxes.....	120,000	260,000	38,000
Net profit.....	\$184,225	\$414,822	\$59,390
Capital shares outstanding.....	600,000	600,000	600,000
Earnings per share.....	\$0.31	\$0.69	\$0.10

—V. 168, p. 1525.

**Youngstown Sheet & Tube Co. (& Subs.)—Earnings—**

Quarters Ended March 31—	1949	1948	1947
Net sales and other revenues.....	\$106,574,356	\$88,033,031	\$72,036,331
Costs & other operating expenses.....	83,475,417	71,965,000	57,192,363
Depreciation and depletion.....	2,936,588	2,828,962	2,716,094
Interest.....	260,691	232,502	208,250
Provision for contingencies.....	2,000,000	1,500,000	
Federal income taxes.....	7,933,000	5,063,000	4,565,000
Net profit.....	\$10,222,660	\$6,423,566	\$7,335,749
Number of common shares.....	1,675,008	1,675,008	1,675,008
Earnings per common share.....	\$5.98	\$3.83	\$4.38

—V. 168, p. 210.

**Zonite Products Corp. (& Subs.)—Earnings—**

Quarters End. Mar. 31—	1949	1948	1947	1946
Net after charges.....	\$261,486	\$184,199	\$392,008	\$669,055
Prov. for advertising.....	39,455	74,800	81,200	134,800
Income taxes.....	39,455	41,342	121,853	213,106
Net profit.....	\$182,576	\$68,057	\$208,955	\$321,149
No. of capital shares.....	825,656	825,656	825,656	825,656
Earnings per share.....	\$0.22	\$0.08	\$0.25	\$0.39

NOTE—Above figures include Canadian and Mexican subsidiaries, but exclude English subsidiary and Australian and Chilean branches.—V. 169, p. 420.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

**ALABAMA**

**Anniston, Ala.**

**Bond Offering—**E. D. Banks, Chairman of the Board of Commissioners, will receive sealed bids until 3 p.m. (CST) on July 12 for the purchase of \$145,000 improvement, Series 369-375 bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$15,000 from 1950 to 1954 inclusive, and \$14,000 from 1955 to 1959 inclusive. Bidders to name the rate of interest. Principal and interest payable at the Chase National Bank, New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for \$5,000, payable to the City Treasurer, is required.

**ARIZONA**

**Maricopa County, Phoenix Union High School District (P. O. Phoenix), Ariz.**

**Bond Sale—**The \$95,000 school bonds offered June 20—v. 169, p. 2362—were awarded to Refsnest, Ely, Beck & Co., of Phoenix, at a price of 100.005, a basis of about 1.72%, as follows: \$35,000 as 3/4s. Due on July 1, 1950. 60,000 as 1s. Due on July 1, 1951 and 1952.

In addition to the above coupons, the entire issue will bear interest to total 2 1/4%, from July 1, 1949 to 1950. Dated Jan. 1, 1949. The second highest bidder was Henry Dahlberg & Co., and Associates, for 1 3/4s, at a price of 100.08.

**Maricopa County School District No. 21 (P. O. Phoenix), Ariz.**

**Bond Sale—**The \$50,000 school bonds offered June 30—v. 169, p. 2254—were awarded to Henry Dahlberg & Co., of Tucson, at a price of par, a basis of about 2.85%, as follows:

- \$15,000 as 3 1/4s. Due on July 1 from 1950 to 1954 inclusive.
- 13,000 as 2 3/4s. Due on July 1 from 1955 to 1959 inclusive.
- 8,000 as 3s. Due on July 1 from 1960 to 1963 inclusive.
- 14,000 as 2 3/4s. Due on July 1 from 1965 to 1968 inclusive.

Dated Jan. 1, 1949. The second highest bidder was Kirby L. Vidrine & Co., for \$3,000 as 1 1/4s, \$3,000 as 1 1/2s, \$3,000 as 1 3/4s, \$3,000

as 2s, \$9,000 as 2 1/4s, \$5,000 as 2 1/2s, \$4,000 as 2 3/4s, \$6,000 as 2 3/4s, and \$12,000 as 2 7/8s, at a price of par, a basis of about 2.90%.

**CALIFORNIA**

**Barstow Union High Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.**

**Bond Sale—**The \$495,000 school bonds offered June 27—v. 169, p. 2576—were awarded to R. H. Moulton & Co., of San Francisco, and the Security-First National Bank, of Los Angeles, jointly, as 2 3/4s, at a price of 101.23, a basis of about 2.60%. Dated July 1, 1949. The second highest bidder was Blyth & Co., and Associates, for 2 3/4s, at a price of 100.04.

**Cambrian Sch. Dist., Santa Clara County (P. O. San Jose), California**

**Bond Offering—**Albert J. Newlin, County Clerk, will receive sealed bids until 11 a.m. (PST) on July 5 for the purchase of \$56,000 not to exceed 5% interest school coupon or registered bonds. Dated Aug. 1, 1949. Due Aug. 1, as follows: \$6,000 in 1950, and \$5,000 from 1951 to 1960 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 some market attorney shall be furnished by the purchaser at his own expense. A certified check for \$1,000, payable to the County Treasurer, is required.

**Fresno County Sch. Dist. (P. O. Fresno), Calif.**

**Bond Offering—**E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on July 12 for the purchase of \$222,000 not to exceed 5% interest school bonds, divided as follows: \$108,000 American Union School District bonds. Due on Aug. 1, as follows: \$5,000 from 1950 to 1957 inclusive, and \$4,000 from 1958 to 1974 inclusive. 114,000 San Joaquin School District bonds. Due on Aug. 1, as follows: \$6,000 from 1950 to 1967 inclusive, and \$3,000 in 1968 and 1969.

Dated Aug. 1, 1949. Denomination \$1,000. 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.

**Goshen Sch. Dist., Tulare County (P. O. Visalia), Calif.**

**Bond Offering—**Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. (PST) on July 5 for the purchase of \$50,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$2,000 on July 1 from 1950 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

**Lincoln Sch. Dist., Sacramento County (P. O. Sacramento), Calif.**

**Bond Sale—**The \$27,000 school bonds offered June 27—v. 169, p. 2690—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.32, a basis of about 3.08%, as follows: \$17,000 as 3 1/4s. Due on Aug. 1 from 1951 to 1962 inclusive. 10,000 as 3s. Due on Aug. 1 from 1963 to 1967 inclusive.

Dated Aug. 1, 1949. The second highest bidder was Weeden & Co., for 3 1/4s, at a price of 100.88.

**Ontario Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.**

**Bond Sale Details—**The American Trust Co., Heller, Bruce & Co., Weeden & Co., all of San Francisco, William R. Staats Co., of Los Angeles, J. Barth & Co., Lawson, Levy & Williams, Schwabacher & Co., all of San Francisco, and Hill, Richards & Co., of Los Angeles, were associated with the Bank of America National Trust & Savings Association, of San Francisco, in the purchase of \$1,000,000 school bonds at a price of 101.27, a basis of about 2.26%, for \$150,000 as 3 1/4s, and \$850,000 as 2 1/4s, as previously noted in v. 169, p. 2798.

**Plumas County School Districts (P. O. Quincy), Calif.**

**Bond Sale Details—**The \$89,000 school bonds purchased by Schwabacher & Co., of San Francisco, as previously noted in v. 169, p. 2577, were sold as 2 3/4s, as follows: \$53,000 Taylor Elementary School District bonds, at a price of

100.13, a basis of about 2.72%. Due on July 15 from 1950 to 1960 inclusive.

36,000 Mann Elementary School District bonds, at a price of 100.14, a basis of about 2.72%. Due on July 15 from 1950 to 1959 inclusive.

Dated July 15, 1949. The second highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$15,000 as 3 1/4s, and \$38,000 as 3s, at a price of 100.14, for \$36,000 as 3s, at a price of 100.19.

**Rio Vista Elementary Sch. Dist., Solano County (P. O. Fairfield), Calif.**

**Bond Sale Details—**The \$40,000 school bonds purchased by the Bank of America National Trust & Savings Association, of San Francisco, for \$240,000 as 1 1/4s, and \$160,000 as 1 1/2s, as previously noted in v. 169, p. 2690, were sold at a price of 100.02.

**Riverdale Joint Union Sch. Dist., Fresno County (P. O. Fresno), Calif.**

**Bond Sale—**The \$100,000 school bonds offered June 24—v. 169, p. 2690—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2s, at a price of 100.031, a basis of 1.99%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive. The second highest bidder was William R. Staats Co., and California Bank, Los Angeles, jointly, for 2 1/4s, at a price of 100.06.

**Santa Clara County Sanitation Dist. No. 2 (P. O. San Jose), Calif.**

**Bond Offering—**Albert J. Newlin, County Clerk, will receive sealed bids until 11 a.m. (PST) on July 5 for the purchase of \$525,000 not to exceed 5% interest sewage disposal plant and sewage system coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$20,000 from 1950 to 1952 inclusive; \$15,000 in 1953 and 1954; \$20,000 from 1955 to 1964 inclusive; \$25,000 from 1965 to 1969 inclusive, and \$22,000 from 1970 to 1974 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%. These bonds are part of the \$650,000 issue authorized at the

election held on Dec. 14, 1948. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$2,500, payable to the County Treasurer, is required.

**Santa Paula Union High Sch. Dist., Ventura County (P. O. Ventura), Calif.**

**Bond Offering—**L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on July 5 for the purchase of \$55,000 not to exceed 5% interest school bonds. Dated June 15, 1949. Denomination \$1,000. Due \$5,000 on June 15 from 1950 to 1960 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. These are the bonds authorized at the election held on May 24. A certified check for 3%, payable to the Chairman Board of Supervisors, is required.

**South Santa Anita Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.**

**Bond Sale—**The \$290,000 school bonds offered June 28—v. 169, p. 2798—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and Dean Witter & Co., of San Francisco, jointly, as 2 3/4s, at a price of 101.764, a basis of about 2.58%. Dated July 1, 1949 and due on July 1 from 1951 to 1970 inclusive. Second high bid of 101.727 for 2 3/4s was made by R. H. Moulton & Co., and Security-First National Bank of Los Angeles, jointly.

**Sutter Union School District, Sacramento County (P. O. Sacramento), Calif.**

**Bond Offering—**C. C. LaRue, County Clerk, will receive sealed bids until 10 a.m. (PST) on July 5 for the purchase of \$38,000 not to exceed 5% interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1951 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser. A certified check for \$3,800, payable to the County Treasurer, is required.

**Westwood Unified School District,  
Lassen County (P. O.  
Susanville), Calif.**

**Bonds Not Sold**—The \$120,000 not to exceed 5% interest school bonds were not sold as all bids received were rejected.

**CONNECTICUT**

**Connecticut (Sale of)**

**Bond Sale**—The \$1,000,000 Wilbur Cross Parkway bonds offered June 28—v. 169, p. 2690—were awarded to the Northern Trust Co., of Chicago, and W. H. Morton & Co., of New York, jointly, as 1½s, at a price of 100.51, a basis of about 1.24%. Dated Oct. 1, 1947. Due on Oct. 1 in 1956 and 1957. The second highest bidder was Bankers Trust Co., New York, Mercantile - Commerce Bank & Trust Co., St. Louis, and Cooley & Co., jointly, for 1¾s, at a price of 100.50.

**Middletown, Conn.**

**Bond Sale**—The \$1,000,000 water general obligation bonds offered June 23 were awarded to Putnam & Co., of Hartford, and Estabrook & Co., New York, jointly, as 1¾s, at a price of 100.18, a basis of about 1.73%. Dated July 15, 1949. Due on July 15, as follows: \$58,000 from 1951 to 1965 incl., and \$65,000 in 1966 and 1967. Legality approved by Day, Berry & Howard, of Hartford. The second highest bidder was the First National Bank, Boston, Lee Higginson Corp., and Bear, Stearns & Co., jointly, for 1¾s, at a price of 100.07.

**New Haven, Conn.**

**Bond Offering**—Cecil J. Marlowe, City Controller, will receive sealed bids until 1 p.m. (DST) on July 7 for the purchase of \$1,645,000 coupon bonds, divided as follows:

\$989,000 General Public Imp. No. 14 bonds. Due on July 1, as follows: \$50,000 from 1951 to 1968 inclusive, and \$39,000 in 1969.

661,000 General Public Imp. No. 14 bonds. Due on July 1, as follows: \$75,000 from 1951 to 1959 inclusive, and \$61,000 in 1959.

45,000 General Public Imp. No. 11 bonds. Due on July 1, as follows: \$10,000 from 1951 to 1953 inclusive, and \$5,000 from 1954 to 1956 inclusive.

Dated July 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the City Treasurer's office. The approving opinion of Storey, Thorn-dike, Palmer & Dodge, of Boston, will be furnished to the purchaser. A certified check for 2% of the par value of the bonds bid for, payable to the above Controller, is required.

**Wallingford Housing Authority,  
Connecticut**

**Note Offering**—John J. McGlynn, Secretary, will receive sealed bids until 11 a.m. (DST) on July 8 for the purchase of \$280,000 Series M-2 notes. Dated July 11, 1949. Due on Jan. 11, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished to the purchaser at the expense of the Authority.

The date of sale of the \$280,000 Series M-2 notes has been changed from July 8 to July 6.

**FLORIDA**

**Pensacola, Fla.**

**Certificate Offering**—J. E. Frenkel, City Clerk-Comptroller, will receive sealed bids until 9 a.m. (CST) on July 13 for the purchase of \$2,100,000 not to exceed 3½% interest coupon or registered certificates, divided as follows:

\$1,700,000 paving certificates. Due Nov. 1 as follows: \$60,000 in 1950, \$62,000 in 1951, \$64,000 in 1952, \$67,000 in 1953, \$69,000 in 1954, \$71,000 in 1955, \$74,000 in 1956, \$76,000 in 1957, \$79,000 in 1958, \$82,000

in 1959, \$85,000 in 1960, \$88,000 in 1961, \$91,000 in 1962, \$94,000 in 1963, \$97,000 in 1964, \$101,000 in 1965, \$104,000 in 1966, \$108,000 in 1967, \$112,000 in 1968, and \$116,000 in 1969.

400,000 sewer certificates. Due Nov. 1, as follows: \$13,000 in 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955, \$18,000 in 1956 and 1957, \$19,000 in 1958 and 1959, \$20,000 in 1960, \$21,000 in 1961, \$22,000 in 1962 and 1963, \$23,000 in 1964, \$24,000 in 1965, \$25,000 in 1966, \$26,000 in 1967, \$27,000 in 1968, and \$29,000 in 1969.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the City Clerk-Comptroller's office, or at the option of the holder at the Chemical Bank & Trust Co., New York City. The certificates of both of said issues maturing in the years 1950 to 1956 are not redeemable prior to their stated dates of maturity. The certificates of both of said issues, maturing in the years 1957 to 1967 are redeemable prior to maturity, at the option of the City on May 1, 1956, or any interest payment date thereafter prior to maturity, and the certificates of both of said issues maturing in the years 1968 and 1969 are redeemable prior to maturity, at the option of the City on May 1, 1952, or on any interest payment date thereafter prior to maturity. The certificates of both of said issues maturing in the years 1957 to 1969 are redeemable, as a whole or in part, in inverse numerical order, at a redemption price of par and accrued interest to date of redemption, plus a premium of ¼ of 1% of the par value thereof for each year, or fraction thereof, from the date of redemption to the stated date of maturity of the certificates called for payment, such premium in no event, however, to exceed 3% of the par value of such certificates. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished free of charge to the purchaser. A certified check for 2% of the par value of the certificates, payable to the City, is required.

**GEORGIA**

**Baldwin County (P. O.  
Milledgeville), Ga.**

**Bond Offering**—Marion Ennis, Clerk of Commissioners of Roads and Revenues, will receive sealed bids until noon (EST) on July 12 for the purchase of \$300,000 2½% road improvement coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due \$15,000 on May 1 from 1951 to 1970 inclusive. Principal and interest (M-N) payable at the Trust Co. of Georgia, Atlanta, or at the option of the holder at the Exchange Bank, Milledgeville. 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 Commissioners of Roads and Revenues, is required.

**Gordon County (P. O.  
Calhoun), Ga.**

**Bonds Not Sold**—The \$300,000 bonds offered June 28—v. 169, p. 2798—were not sold as all bids received were rejected. The bonds are being reoffered on July 8.

**Thomasville, Ga.**

**Bond Sale**—The \$125,000 2½% school community building bonds offered June 27—v. 169, p. 2798—were awarded to Clement A. Evans & Co., of Atlanta, at a price of 103.66, a basis of about 1.97%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1965 incl. The second highest bidder was Trust Co. of Georgia, Atlanta, Wyatt, Neal & Waggoner, and Norris & Hirshberg, Inc., jointly, at a price of 103.06.

**ILLINOIS**

**Cairo Bridge Commission, Ill.**  
**Bond Call**—Chemical Bank & Trust Co., of New York, as trustee, has drawn by lot for redemption on Aug. 1, 1949, through operation of the sinking fund, \$141,000 principal amount of Cairo Bridge Commission bridge revenue bonds (Mississippi River Bridge), due Aug. 1, 1962. Payment at par and accrued interest plus a premium of 2% will be made at the office of the trustee or at Liberty National Bank and Trust Company of Louisville.

**Civic Memorial Airport Authority  
(P. O. Box 45, East Alton), Ill.**

**Bond Sale**—The \$125,000 airport development bonds offered June 27—v. 169, p. 2690—were awarded to the Mercantile - Commerce Bank & Trust Co., of St. Louis, as 1½s, at a price of 100.004, a basis of about 1.87%. Dated July 1, 1949. Due on Jan. 1 from 1955 to 1965 inclusive. The second highest bidder was G. H. Walker & Co., for \$88,000 as 2s, and \$37,000 as 2½s, at a price of 100.02.

**Oak Park, Park District, Ill.**

**Bond Offering**—Hans A. Nelson, Secretary of the Board of Park Commissioners, will receive sealed bids until 8 p.m. (CST) on July 11 for the purchase of \$100,000 not to exceed 3% interest park coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1954 to 1963 inclusive. Principal and Interest (J-J) payable at such bank in Chicago, as may be mutually agreeable to the purchaser and the District. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be paid for by the District. A certified check for \$2,000, payable to the District Treasurer, is required.

**INDIANA**

**Allen County (P. O.  
Fort Wayne), Ind.**

**Bond Sale**—The \$321,000 bridge of 1949 bonds offered June 24—v. 169, p. 2690—were awarded to Rappensperger, Hughes & Co., of Indianapolis, as 1½s, at a price of 101.01, a basis of about 1.31%. Dated July 1, 1949. Due on July 1 from 1950 to 1960 inclusive. The second highest bidder was Halsey, Stuart & Co., for 1½s, at a price of 100.54.

**Attica, Ind.**

**Bond Sale**—The \$28,000 street bonds offered June 27—v. 169, p. 2690—were awarded to the Indianapolis Bond & Share Corp., as 1¾s, at a price of 100.37, a basis of about 1.64%. Dated June 1, 1949. Due on July 1 from 1950 to 1956 inclusive. The second highest bidder was Fountain Trust Co., Covington, as 2s, at a price of 101.25.

**Attica School City, Ind.**

**Bond Offering**—Robert L. Glover, Secretary of the Board of School Trustees, will receive sealed bids until 11 a.m. (CST) on July 9 for the purchase of \$15,000 not to exceed 2½% interest school building (1949) bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on July 1 from 1950 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ 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 \$500, payable to the School City, is required.

**Bedford School City, Ind.**

**Bond Sale**—The \$200,000 building and improvement bonds offered June 28—v. 169, p. 2690—were awarded to the Northern Trust Co., of Chicago, as 1¾s at a price of 100.14, a basis of about 1.73%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 incl. The second highest bidder was Blyth & Co., for 2s, at a price of 101.88.

**Cleveland Twp. (P. O. Rt. No. 3,  
Elkhart), Ind.**

**Bond Offering**—Ralph W. Kemble, Township Trustee, will receive sealed bids until 11 a.m. (CST) on July 8 for the purchase of \$36,000 not to exceed 4½% interest building bonds, divided as follows:

\$18,000 School Township bonds. Denomination \$600. Due as follows: \$600 on July 1, 1950; \$600 on Jan. 1 and July 1 from 1951 to Jan. 1, 1963 inclusive, and \$1,200 on July 1, 1963 and Jan. 1, 1964.

18,000 Civil Twp. bonds. Denomination \$1,000. Due \$1,000 on July 1 from 1951 to 1968 inclusive.

Dated July 1, 1949. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser.

**Indianapolis, Ind.**

**Warrant Offering**—Phillip L. Bayt, City Comptroller, will receive sealed bids until 1 p.m. (CST) on July 11 for the purchase of \$1,150,000 not to exceed 4% interest warrants, divided as follows:

\$1,000,000 general fund warrants.  
150,000 firemen's pension fund warrants.

Due on Nov. 30, 1949. The approving opinion of some market attorney will be furnished by the Department of Law of the City.

**Michigan City School City, Ind.**

**Bond Offering**—Stanley A. Lauer, Secretary of the Board of School Trustees, will receive sealed bids until 6:30 p.m. (CST) on July 13 for the purchase of \$500,000 not to exceed 3% interest improvement bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$5,000 July 1, 1950, Jan. and July 1, 1951, \$10,000 Jan. and \$5,000 July 1, 1952, \$15,000 Jan. and July 1, 1953 and 1954, \$20,000 Jan. and \$15,000 July 1, 1955 and 1956, \$15,000 Jan. and July 1, 1957 and 1958, \$20,000 Jan. and July 1, 1959 and 1960, \$25,000 Jan. and \$20,000 July 1, 1961 to 1964, and \$20,000 Jan. 1, 1965. Bidders to name the rate of interest, expressed in a multiple of ¼ 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 \$5,000, payable to the School City, is required.

**Scottsburg, Ind.**

**Bond Offering**—James E. Rogers, Secretary of the Board of Trustees of the Water Works Department, will receive sealed bids until 2 p.m. (CST) on July 11 for the purchase of \$350,000 not to exceed 4% interest water works revenue, 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$5,000 from 1950 to 1953 inclusive; \$6,000 from 1954 to 1958; \$10,000 from 1959 to 1964 inclusive; \$11,000 in 1965, and \$13,000 from 1966 to 1983 inclusive. Principal and interest (A-O) payable at the Scott County State Bank, Scottsburg. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Town. A certified check for \$3,000 payable to the Town, is required.

**Vigo County (P. O. Terre Haute),  
Indiana**

**Bond Offering**—Joseph G. Jones, County Auditor, will receive sealed bids until 10 a.m. (CST) on July 7 for the purchase of \$450,000 not to exceed 3% interest Glenn Orphans' Home bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$20,000 on June 1 and Dec. 1 from 1950 to 1954 inclusive, and \$25,000 on June 1 and Dec. 1 from 1955 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord,

Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the County. A certified check for 3% of the face value of the bonds bid upon, payable to the Board of County Commissioners, is required.

**Wabash Twp. Sch. Twp. (P. O.  
West Lafayette), Ind.**

**Bond Offering**—Gilbert Whitsel, Township Trustee, will receive sealed bids until 10 a.m. (CST) on July 15 for the purchase of \$82,000 not to exceed 3% interest building bonds. Dated July 15, 1949. Denomination \$1,000. Due \$3,000 on July 15, 1950; \$4,000 on Jan. 15 and July 15, 1951 and 1952; \$5,000 on Jan. 15 and \$4,000 on July 15, 1953; \$4,000 on Jan. 15 and July 15, 1954; \$5,000 on Jan. 15 and \$4,000 on July 15, 1955 and 1956; \$5,000 on Jan. 15 and \$3,000 on July 15, 1957 and 1958, and \$5,000 on Jan. 15 and \$3,000 on July 15, 1959. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. 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.

**Washington Twp. (P. O.  
Marion), Ind.**

**Bonds Sold**—An issue of \$15,000 school building bonds has been sold to the City Securities Corp., Fletcher Trust Co., Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., all of Indianapolis, jointly, at a price of 100.10, a basis of about 2.73%.

**IOWA**

**Ames Indep. School District, Iowa**

**Bond Sale**—The \$400,000 school building bonds offered June 24—v. 169, p. 2691—were awarded to the First National Bank, and William Blair & Co., both of Chicago, jointly, as 1¾s, at a price of 100.01, a basis of about 1.74%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

**Cedar Rapids, Iowa**

**Bond Sale**—The \$250,000 bonds offered June 23—v. 169, p. 2691—were awarded to Salomon Bros. & Hutzler, of New York, as 1.10s, as follows:

\$200,000 water work bonds, at a price of 100.05, a basis of about 1.08%. Due on Oct. 1 from 1952 to 1955 inclusive.  
50,000 river front improvement bonds, at a price of 100.14, a basis of about 1.05%. Due on April 1, 1953 and 1954.

Dated June 1, 1949. The second highest bidder was the Merchants National Bank, Cedar Rapids, at a price of 100.12, for the \$200,000 water works bonds as 1½s, and at a price of 100.10, for the \$50,000 river front improvement bonds as 1½s.

**Additional Sale**—The \$25,000 park bonds offered on same date were awarded to the Merchants National Bank, of Cedar Rapids, as 1½s, at a price of 100.20, a basis of about 1.46%. Dated June 1, 1949. Due from 1950 to 1959 inclusive. The second highest bidder was Ravenscroft & Co., for 1¾s, at a price of 100.60.

**Garrison, Iowa**

**Bond Sale**—The \$8,000 water works bonds offered May 3—v. 169, p. 1823—were awarded to the State Bank of Vinton, as 3s, at a price of par. Dated April 1, 1949. Due on Dec. 1 from 1951 to 1966 inclusive.

**Keota School District, Iowa**

**Bonds Sold**—An issue of \$10,500 improvement bonds has been sold to the White-Phillips Co., of Davenport, as 2s, at a price of 100.80. These bonds were authorized at the election held on May 5.

**Oskaloosa, Iowa**

**Bond Offering**—The City Clerk will receive sealed bids until July 5 for the purchase of \$100,000 street improvement bonds.

**Treynor Con. School District, Iowa**  
**Bond Sale**—The \$100,000 building bonds offered June 27—v. 169, p. 2799—were awarded to the Council Bluffs Savings Bank, of Council Bluffs, as 2 1/4s, at a price of 100.62, a basis of about 2.16%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1963 incl.

**Van Horne Con. Sch. Dist., Iowa**  
**Bond Offering**—Dean D. Johnson, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. on July 6 for purchase of \$80,000 building bonds. Dated July 1, 1949. Due on Dec. 1, as follows: \$4,000 from 1950 to 1964 inclusive, and \$5,000 from 1965 to 1968 inclusive. These bonds were authorized at the election held on May 2. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. A certified check for 2% of the amount of the bonds, payable to the District, is required.

**KENTUCKY**

**Eminence, Ky.**

**Bond Offering**—Jack Helburn, City Clerk, will receive sealed bids until 10 a.m. (CST) on July 6 for the purchase of \$45,000 not to exceed 4% interest school building revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1951 and 1952, \$3,000 in 1953, \$2,000 in 1954, \$3,000 in 1955, \$2,000 in 1956, \$3,000 in 1957, \$2,000 in 1958, \$3,000 in 1959, \$2,000 in 1960, \$3,000 in 1961, \$2,000 in 1962, \$3,000 in 1963, \$2,000 in 1964, \$3,000 in 1965, and \$2,000 in 1966 to 1969. Bonds maturing in 1955, will be subject to redemption on July 1, 1954, or on any interest payment date thereafter at 103 and accrued interest to and including July 1, 1959, and thereafter at par and accrued interest. Bidders shall offer on the basis of a dollar price per bond (not less than par and accrued interest) and shall agree to accept at that price whatever number of bonds, not less than \$40,000 nor more than \$45,000 the City Council may elect to sell after the bids have been opened. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the Farmers Deposit Bank, Eminence. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished without expense to the purchaser. A certified check for \$1,000, payable to the City, is required.

**Eminence Indep. Sch. Dist., Ky.**

**Bond Offering**—William D. Smart, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (CST) on July 6 for the purchase of \$23,000 not to exceed 4% interest improvement bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$1,000 from 1950 to 1964 inclusive, and \$2,000 from 1965 to 1968 inclusive. Bonds maturing in 1954 to 1963 will be subject to redemption on Sept. 1, 1953, or on any interest payment date thereafter at face value, accrued interest, and a redemption premium equal to 1/4 of 1% for each year or fraction of a year measured from the redemption date to the stated maturity of each bond redeemed. Principal and interest (M-S) payable at the Farmers Deposit Bank, Eminence. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished without expense to the purchaser. These bonds were authorized at the election held on Nov. 4, 1947. A certified check for \$500, payable to the Board of Education, is required.

**Versailles, Ky.**

**Bond Offering**—Tena Allen, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 5 for the purchase of \$35,000 sewer revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due

on July 1, as follows: \$1,000 from 1950 to 1954 inclusive, and \$2,000 from 1955 to 1969 inclusive. The bonds shall be redeemable as a whole or in part in the inverse order of their numbering on 30 days' notice on any interest payment date on or after July 1, 1954, at 102, and on and after July 1, 1959, at 101, and on and after July 1, 1964, at par. The bonds will bear interest at the rate of 2 3/4%, on all bonds maturing on or before July 1, 1964, and 3%, on all bonds maturing after July 1, 1964. Principal and interest, payable at the Woodford Bank & Trust Co., Versailles. The approving opinion of Woodward, Hobson & Fulton, of Louisville, will be furnished by the City. A certified check for \$700 is required.

**LOUISIANA**

**Cameron Parish Sch. Dist. No. 15 (P. O. Cameron), La.**

**Bond Offering**—Thos. W. McCall, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on July 26 for the purchase of \$115,000 not to exceed 4% interest building and equipment bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due on March 15, as follows: \$4,000 from 1950 to 1952 inclusive; \$5,000 from 1953 to 1957 inclusive; \$6,000 from 1958 to 1963 inclusive, and \$7,000 from 1964 to 1969 inclusive. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser at the expense of the Parish School Board. A certified check for 3% of the amount of the bonds, payable to the Parish School Board, is required.

**Houma, La.**

**Bond Sale**—The \$400,000 public utility improvement bonds offered June 22—v. 169, p. 2467—were awarded to the Equitable Securities Corp., and John Dane, of New Orleans, jointly, on a bid reflecting a net interest cost of about 2.97%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was Shields & Co., and Stubbs, Smith & Lombardo, jointly, on a bid reflecting a net interest cost of about 3.01%.

**Jefferson Parish Water Works District No. 3 (P. O. Marrero), La.**

**Bond Offering**—O. A. Barnet, Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on July 18 for the purchase of \$75,000 not to exceed 4% interest public improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1 from 1950 to 1969 inclusive. These bonds were authorized at the election held on June 7. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost to him. A certified check for \$1,500, payable to the District, is required.

**MAINE**

**Portland Water District, Me.**

**Bond Sale**—The \$600,000 water bonds offered June 27—v. 169, p. 2799—were awarded to E. H. Rollins & Sons, Blair & Co., Inc., F. S. Smithers & Co., and Andrews & Wells, Inc., all of New York, jointly, as 2s, at a price of 100.31, a basis of about 1.98%. Dated July 1, 1949. Due on July 1, 1969. Legality approved by Hutchinson, Pierce, Atwood & Scribner, of Portland.

**Waterville, Me.**

**Bond Sale**—The \$80,000 street construction bonds offered June 21—v. 169, p. 2691—were awarded to Harriman Ripley & Co., Inc., New York, as 2 1/4s, at a price of 101.22, a basis of about 2.11%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

**MARYLAND**

**Maryland State Roads Commission (P. O. Baltimore), Md.**

**Bond Offering**—Lamar H. Stewart, Secretary, will receive sealed

bids until 2 p.m. (DST) on July 11 for the purchase of \$22,500,000 not to exceed 4% interest State highway construction, Series A coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$1,500,000 on Aug. 1 from 1950 to 1964 inclusive. Subject to redemption as a whole at any time after Aug. 1, 1953, or in part or in the inverse order of maturities on any interest payment date after Aug. 1, 1953, on 30 days' notice at 100% plus accrued interest and a premium of 1/4 of the principal amount thereof for each full 12-month period, and for any remaining fractions of a 12-month period, from the date fixed for redemption to the maturity date of the bonds. Bidders to name the rate of interest, expressed in a multiple of 1/20 or 1/4 of 1%. Principal and interest (F-A) payable at the State Treasurer's office in Baltimore or Annapolis, at the option of the holder. The approving opinion of Hall Hammond, Attorney-General of the State, and of Marbury, Miller & Evans, of Baltimore, will be furnished to the purchaser without cost. A certified check for \$450,000, payable to the State Treasurer, is required.

**MASSACHUSETTS**

**Beverly, Mass.**

**Bond Sale**—The \$50,000 water bonds offered June 29 were awarded to the First National Bank, of Boston, as 1 1/2s, at a price of 100.66, a basis of about 1.37%.

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1 from 1950 to 1959 inclusive. Principal and interest (J-J) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

**Chicopee, Mass.**

**Bond Offering**—Walter J. Trybulski, City Treasurer, will receive sealed bids until noon (DST) on July 7 for the purchase of \$200,000 water coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$15,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1964 inclusive. Principal and interest payable at the First National Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

**Dartmouth, Mass.**

**Bond Offering**—Thomas B. Hawes, Town Treasurer, will receive sealed bids until 1 p.m. (DST) on July 6 for the purchase of \$200,000 water loan coupon bonds. Dated July 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$15,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1964 inclusive. Principal and interest payable at the Second National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser.

**Everett, Mass.**

**Bond Sale**—The \$125,000 Macadam Pavement loan bonds offered June 28—v. 169, p. 2800—were awarded to the Rockland-Atlas National Bank, of Boston, as 1 1/4s, at a price of 100.28, a basis of about 1.15%. Dated July 1, 1949. Due on June 1 from 1950 to 1954 inclusive.

**Fall River, Mass.**

**Bond Offering**—James E. Mullins, Temporary City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 7 for the purchase of \$100,000 municipal airport coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$10,000 on June 1 from 1950 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Bidders

to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser.

**Fitchburg, Mass.**

**Note Sale**—The \$400,000 revenue notes offered June 30 were awarded to the Second National Bank, of Boston, at 0.769% discount. Notes are due on March 31, 1950.

**Lynn, Mass.**

**Note Sale**—The issue of \$500,000 notes offered on June 22 was awarded to the Manufacturers-Central National Bank of Lynn, at 0.86% discount. The First National Bank of Boston, second high bidder, named a rate of 0.869%.

**Millbury, Mass.**

**Note Offering**—William T. White, Town Treasurer, will receive sealed bids until 5 p.m. (DST) on July 6 for the purchase of \$57,000 coupon notes, divided as follows:

\$50,000 town hall remodeling and reconstruction notes. Due \$5,000 on July 1 from 1950 to 1959 inclusive.

7,000 highway departmental equipment notes. Due on July 1, as follows: \$2,000 from 1950 to 1952 inclusive, and \$1,000 in 1953.

Dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the Merchants National Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%.

**New Bedford, Mass.**

**Note Sale**—The \$800,000 notes offered June 28—v. 169, p. 2800—were awarded to the National Shawmut Bank, of Boston, at 0.96% discount. Dated June 29, 1949. Due on Nov. 25, 1949. The second highest bidder was Merchants National Bank, of Boston, at 1.03% discount.

**Norwell, Mass.**

**Bond Sale**—The \$300,000 bonds offered June 29—v. 169, p. 2800—were awarded to Laidlaw & Co., and Weeden & Co., both of Boston, jointly, as 2 1/4s, at a price of 101.676, a basis of about 2.064%. Sale consisted of:

\$200,000 school building bonds. Due on July 15 from 1950 to 1969 inclusive.

100,000 school building bonds. Due on July 15 from 1950 to 1969 inclusive.

All of the bonds are dated July 15, 1949. Second high bid of 101.50 for 2 1/4s was made by the Second National Bank of Boston.

**Plymouth, Mass.**

**Bond Sale**—The \$150,000 water bonds offered June 24 were awarded to the Union Securities Corp., of New York, as 1 1/2s, at a price of 100.84, a basis of about 1.33%.

**Spencer, Mass.**

**Note Offering**—Lionel M. Lamoureux, Town Treasurer, will receive sealed bids until noon (DST) on July 6 for the purchase of \$35,000 sewer loan coupon notes. Dated July 15, 1949. Denomination \$1,000. Due \$5,000 on July 15 from 1950 to 1956 inclusive. Principal and interest payable at the Second National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%.

**MICHIGAN**

**Ann Arbor, Mich.**

**Bond Sale**—The \$1,100,000 water supply system revenue, Series A bonds offered June 29—v. 169, p. 2579—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Bacon, Stevenson & Co., of New York, Kebbon, McCormick & Co., and C. F. Childs & Co., both of Chicago, at a price of 100.08, a basis of about 2.29%, as follows: \$190,000 as 3s. Due on Feb. 1 from 1953 to 1958 inclusive.

910,000 as 2 1/4s. Due on Feb. 1 from 1959 to 1978 inclusive. Dated July 1, 1949.

**Buena Vista Twp. Sch. Dist. No. 5 (P. O. Saginaw), Mich.**

**Bond Sale Details**—The \$75,000 school bonds purchased by McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, jointly, at a net interest cost of about 3.60%, as previously noted in v. 169, p. 2800, were sold at a price of par, as follows:

\$50,000 as 4s. Due on Oct. 15 from 1950 to 1959 inclusive, 25,000 as 3 1/4s. Due on Oct. 15 from 1960 to 1964 inclusive.

**City of Essexville and Part of Hampton Twp. Frac. Sch. Dist. No. 3 (P. O. Essexville), Michigan**

**Bond Sale Details**—The \$260,000 school bonds purchased by the Peoples Commercial & Savings Bank, of Bay City, as previously noted in v. 169, p. 2692, were sold as 2.60s, at a price of par.

**City of Greenville and Eureka Twp., Greenville Public School District, Mich.**

**Bond Sale**—The \$285,000 school building bonds offered June 28—v. 169, p. 2800—were awarded to Harriman Ripley & Co., Inc., and Walter J. Wade, Inc., of Grand Rapids, jointly, at a price of 100.07, a basis of about 2.05%, as follows:

\$100,000 as 3s. Due on April 1 from 1950 to 1953 inclusive.

75,000 as 2s. Due on April 1 from 1954 to 1956 inclusive.

110,000 as 2s. Due on April 1 from 1957 to 1960 inclusive.

Dated July 1, 1949. The second highest bidder was Stranahan, Harris & Co., Inc., for \$150,000 as 2 1/2s, and \$135,000 as 2 1/4s, at a price of 100.04.

**Delhi Twp. Sch. Dist. No. 1 (P. O. Holt), Mich.**

**Bond Offering**—Robert W. Driver, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 13 for the purchase of \$90,000 not to exceed 3 1/2% interest school coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$18,000 on April 1 from 1950 to 1954 inclusive. Bonds maturing in 1954 will be subject to redemption prior to maturity, at the option of the District, in inverse numerical order, on any one or more interest payment dates on and after April 1, 1950, at par and accrued interest to the date fixed for redemption plus a premium for each bond so redeemed as follows: as to each bond called for redemption on or after April 1, 1950, but before April 1, 1951, \$25; as to each bond called for redemption on or after April 1, 1951, but before April 1, 1952, \$20; as to each bond called for redemption on or after April 1, 1952, but before April 1, 1953, \$15; and no premium shall be paid on bonds called for redemption on or after April 1, 1953, on notice published not less than 30 days prior to the date fixed for redemption, at least once in a newspaper or publication circulated in the State which carries as part of its regular service, notices of sale of municipal bonds. Principal and interest (A-O) payable at the Holt State Bank, Holt. 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 \$2,500, payable to the District Treasurer, is required.

**Estral Beach (P. O. Monroe), Mich.**

**Bonds Not Sold**—The \$25,000 not to exceed 5% interest bonds offered June 22—v. 169, p. 2692—were not sold as no bids were received.

**Ecorse Twp. Sch. Dist. No. 8 (P. O. Wyandotte, R. R. No. 1), Mich.**

**Bonds Not Sold**—The \$205,000 not to exceed 4% interest school

bonds offered June 29—v. 169, p. 2800—were not sold as all bids received were rejected.

**Farwell Rural Agricultural School District, Mich.**

**Bond Sale**—The \$75,000 school building bonds offered June 29—v. 169, p. 2800—were awarded to the Channer Securities Co., of Chicago, on a bid reflecting a net interest cost of about 3.11%. Dated July 1, 1949. Due on July 1 from 1950 to 1961 inclusive. The second highest bidder was H. V. Sattley & Co., on a bid reflecting a net interest cost of about 3.39%.

**Maple Township School District (P. O. Rock), Mich.**

**Bond Offering**—Albert Norden, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EST) on July 11 for the purchase of \$40,000 not to exceed 3 3/4% interest school coupon bonds. Interest J-J. (These bonds were originally offered for sale on June 27.)

**Mecosta Rural Agric. Sch. Dist., Michigan**

**Bond Sale**—The \$65,000 building bonds offered June 24 were awarded to Stranahan, Harris & Co., Inc., of Toledo.

**Millington Twp. Sch. Dist. (P. O. Millington), Mich.**

**Bond Sale**—The \$160,000 school building bonds offered June 27—v. 169, p. 2801—were awarded to S. R. Livingstone & Co., of Detroit, on a bid reflecting a net interest cost of about 2.44%. Dated June 1, 1949. Due on May 1 from 1950 to 1959 inclusive. The second highest bidder was Jones B. Shannon & Co., on a bid reflecting a net interest cost of about 2.72%.

**New Buffalo Twp. Con. Sch. Dist. (P. O. New Buffalo), Mich.**

**Bond Sale**—The \$240,000 building bonds offered June 24—v. 169, p. 2256—were awarded to the Channer Securities Co., of Chicago, H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at a price of 100.008, a basis of about 3.06%, as follows:

\$114,000 as 3/4s. Due on April 1 from 1950 to 1957 inclusive. 126,000 as 3s. Due on April 1 from 1958 to 1964 inclusive.

Dated April 1, 1949. The second highest bidder was Pohl & Co., for \$114,000 as 3 1/2s, and \$126,000 3 1/4s, at a price of 100.02.

**Nottawa Twp. Sch. Dist. (P. O. Rosebush), Mich.**

**Bond Sale**—The \$70,000 building bonds offered June 23 were awarded to the Exchange Savings Bank, of Mt. Pleasant, as 2s.

**Redford Twp. School District (P. O. Detroit 23), Mich.**

**Bond Offering**—John W. Turner, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on July 8 for the purchase of \$420,000 not to exceed 3% interest school coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on March 15, as follows: \$20,000 from 1951 to 1953 inclusive, and \$30,000 from 1954 to 1965 inclusive. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of some market attorney, together with the printed bonds, shall be furnished by the purchaser at his own expense. A certified check for \$8,400, payable to the District Treasurer, is required.

**Rogers City, Mich.**

**Bond Sale**—The \$110,000 hospital bonds offered June 27—v. 169, p. 2801—were awarded to Braun, Bosworth & Co., Inc., at a price of 100.0009, a basis of about 2.07% as follows:

\$50,000 as 2 1/2s. Due on Oct. 1 from 1950 to 1954 inclusive. 50,000 as 2s. Due on Oct 1 from 1955 to 1959 inclusive.

Dated July 1, 1949. The second highest bidder was Weeden & Co., for 3/4s, at a price of 100.88.

**Wayne School District, Mich.**

**Bond Offering**—John F. Snyder, District Secretary, will receive sealed bids until 8 p.m. (EST) on July 11 for the purchase of \$2,500,000 not to exceed 4% interest school building coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$125,000 in 1950, \$130,000 in 1951, \$135,000 in 1952, \$140,000 in 1953, \$145,000 in 1954, \$150,000 in 1955, \$155,000 in 1956, \$160,000 in 1957, \$165,000 in 1958, \$175,000 in 1959, \$185,000 in 1960, \$195,000 in 1961, \$205,000 in 1962, \$215,000 in 1963, and \$220,000 in 1964. Bonds maturing in 1955 to 1964, inclusive, may be redeemed at the option of the District, in inverse numerical order, on any interest payment date on or after July 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 furnished to the purchaser at the expense of the District. Principal and interest (J-J) payable at the Detroit Bank, Detroit. A certified check for \$25,000, payable to the District Treasurer, is required.

**MINNESOTA**

**Alexandria, Minn.**

**Certificate Sale**—The \$50,000 certificates offered June 20—v. 169, p. 2693—were awarded to the Farmers National Bank, of Alexandria, as 3/4s, at a price of par, as follows:

\$15,000 water extension certificates. Due on Jan. 2 from 1952 to 1961 inclusive.

35,000 sewer extension certificates. Due on Jan. 2 from 1952 to 1961 inclusive.

Dated July 1, 1949.

**Anoka County Com. Sch. Dist. No. 47 (P. O. 715 Homewood Road, Minneapolis 21), Minnesota**

**Bond Offering**—Alfred Bernstein, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 13 for the purchase of \$20,000 school building coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1952 to 1961 inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished without cost to the purchaser. A certified check for \$500, payable to the District Treasurer, is required.

**Bethel (P. O. R. F. D. No. 1, Bethel), Minn.**

**Bond Sale**—The \$120,000 bridge bonds offered June 30 were awarded to J. M. Dain & Co., of Minneapolis, as 2.20s.

**Buhl, Minn.**

**Bond Sale**—The \$75,000 bonds offered June 17—v. 169, p. 2580—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2.40s. Sale consisted of:

\$43,000 light, heat and power bonds. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1952 to 1957 inclusive; \$3,000 from 1958 to 1960 inclusive; \$4,000 from 1961 to 1964 inclusive, and \$3,000 in 1965 and 1966.

9,000 water system bonds. Denomination \$1,000. Due \$1,000 on June 1 from 1952 to 1960 inclusive.

17,000 heat main extension bonds. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1952 to 1964 inclusive, and \$2,000 in 1965 and 1966.

3,000 water and sewer line bonds. Denomination \$500. Due \$500 on June 1 from 1952 to 1957 inclusive.

3,000 sanitary sewer bonds. Denomination \$500. Due \$500

on June 1 from 1952 to 1957 inclusive.

Bonds are dated June 1, 1949. Principal and interest (J-D) payable at such bank within the State as designated by the bidder. Legality approved by Gillette, Nye, Montague, Sullivan & Atmore, of Duluth.

**Cleveland, Minn.**

**Bond Offering**—The Village Clerk will receive sealed bids until 8 p.m. (CST) on July 15 for the purchase of \$30,000 not to exceed 2 1/4% interest sewer and improvement bonds. Dated July 15, 1949. Denomination \$1,000. Due \$2,000 on July 15 from 1953 to 1967 inclusive. Principal and interest (J-J) payable at the Peoples State Bank of Cleveland. The approving opinion shall be furnished by the purchaser at his own expense. A certified check for 2% of the par value of the bonds payable to the Village, is required.

**Fergus Falls, Minn.**

**Certificate Offering**—Iva Mickelson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 5 for the purchase of \$122,000 certificates of indebtedness. Dated July 15, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$25,000 in 1951; \$17,000 in 1952, and \$10,000 from 1953 to 1960 inclusive. Principal and interest payable at the office of the City Treasurer. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser at the expense of the City. A certified check for 10% of the amount bid is required.

**Hennepin County Indep. Sch. Dist. No. 43 (P. O. Osseo), Minn.**

**Bond Sale**—The \$18,000 building bonds offered June 24—v. 169, p. 2468—were awarded to the Farmers State Bank, of Osseo, as 1 1/4s, at a price of 100.05, a basis of about 1.22%. Due on Jan. 1 from 1952 to 1979 inclusive. Dated July 1, 1949.

**Ironton, Minn.**

**Bond Offering**—E. J. Taleen, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 19 for the purchase of \$25,000 not to exceed 3% interest water main and sewer bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Dec. 31, as follows: \$1,000 from 1951 to 1955 inclusive, and \$2,000 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the First National Bank, Minneapolis. A certified check for \$1,000 is required. (These bonds were originally scheduled to be sold on July 5.)

**Morrison County (P. O. Little Falls), Minn.**

**Bond Sale Details**—Paine, Webber, Jackson & Curtis, of Chicago, and Juran & Moody, of Minneapolis, were associated with Kalman & Co., of St. Paul, in the purchase of \$250,000 funding bonds, as 1.70s, at a price of 100.31, a basis of about 1.64%, as previously noted in v. 169, p. 2468.

**Pipestone, Minn.**

**Bond Sale**—The \$75,000 street improvement bonds offered June 28—v. 169, p. 2801—were awarded to J. M. Dain & Co., of Minneapolis, at a price of 100.306, a net interest cost of about 1.823% as follows:

\$55,000 1 1/4s. Due on Jan. 1 from 1951 to 1961 inclusive.

20,000 2s. Due on Jan. 1 from 1962 to 1965 inclusive.

The bonds are dated July 1, 1949. Second high bid of 100.533 for all of the bonds as 2s was made by the Allison-Williams Co.

**Thief River Falls, Minn.**

**Bond Offering**—P. G. Pederson, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 19 for the purchase of \$250,000 not to exceed 2 1/2% interest water works bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$25,000 on Aug. 1 from 1952 to 1961 incl. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

**MISSISSIPPI**

**Forrest County (P. O. Hattiesburg), Miss.**

**Bond Sale**—The \$350,000 hospital bonds offered June 24—v. 169, p. 2693—were awarded to the Southern Bond Co., and the Leland Speed Co., both of Jackson, jointly, on a bid reflecting a net interest cost of about 1.71%.

**Jackson, Miss.**

**Bond Offering**—Mrs. J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. (CST) on July 6 for the purchase of the \$1,665,000 bonds, divided as follows:

\$1,365,000 water works improvement bonds. Due on June 1, as follows: \$40,000 from 1950 to 1954 inclusive; \$55,000 from 1955 to 1959 inclusive; \$80,000 in 1960 and 1961; \$90,000 in 1962; \$125,000 in 1963 and 1964, and \$78,000 from 1965 to 1969 inclusive.

165,000 auditorium bonds. Due on June 1, as follows: \$5,000 from 1950 to 1954 inclusive; \$7,000 from 1955 to 1959 inclusive; \$9,000 from 1960 to 1964 inclusive; \$12,000 from 1965 to 1969 inclusive.

135,000 fire department bonds. Due on June 1, as follows: \$5,000 from 1950 to 1954 inclusive; \$6,000 from 1955 to 1959 inclusive; \$7,000 from 1960 to 1964 inclusive, and \$9,000 from 1965 to 1969 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest payable at the Deposit Guaranty Bank & Trust Co., Jackson. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished to the purchaser. A certified check for 2% of the bonds bid for, payable to the City, is required.

**Tupelo, Miss.**

**Bond Sale Details**—The \$30,000 water works bonds purchased by the First National Bank, of Tupelo, as 2 1/4s, at a price of 100.85, as previously noted in v. 169, p. 2468, are dated June 1, 1949, and approved by Charles & Trauernicht, of St. Louis.

**MISSOURI**

**Columbia School District, Mo.**

**Bond Sale**—The \$300,000 school bonds offered June 22 were awarded to the Harris Trust & Savings Bank, of Chicago, as 1 1/4s, at a price of 100.31, a basis of about 1.71%. Dated July 15, 1949. Denomination \$1,000. Due on March 1, as follows: \$10,000 from 1950 to 1954 inclusive; \$20,000 from 1955 to 1959 inclusive; \$22,000 from 1960 to 1964 inclusive, and \$20,000 in 1965 and 1966. These are the bonds authorized at the election held on April 26. Legality approved by Charles & Trauernicht, of St. Louis. The second highest bidder was Halsey, Stuart & Co., for 1 1/4s, at a price of 100.30.

**MONTANA**

**Deer Lodge, Mont.**

**Bond Offering**—J. B. Kendrick, Jr., City Clerk, will receive sealed bids until 8 p.m. (MST) on July 14 for the purchase of \$69,000 not to exceed 6% interest Special Improvement District Fund No. 88 bonds. Dated on Aug. 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the City Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the City Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of not exceeding 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 each; the sum of \$4,000 will become due and payable on Aug. 1, 1950, and a like amount on the

same day each year thereafter until \$60,000 of such bonds are paid; thereafter, the sum of \$2,000 shall become due and payable on Aug. 1, each year until an additional \$8,000 are paid; the remaining \$1,000 will become due and payable on Aug. 1, 1969. The bonds, whether amortization or serial, will be redeemable at the option of the City, at any time there are funds to the credit of said Special Improvement District Fund for the redemption thereof, and in the manner provided for the redemption of the same. A certified check for \$2,000, payable to the City Clerk, is required.

**NEBRASKA**

**Grant, Neb.**

**Bonds Sold**—An issue of \$30,000 water works bonds has been sold. These bonds were authorized at the election held on April 5.

**Lincoln, Neb.**

**Bond Offering**—Theo. H. Berg, Director of Accounts and Finance, will receive sealed bids until 10 a.m. (CST) on July 16 for the purchase of \$289,124 not to exceed 3% interest bonds, divided as follows:

\$208,500 Paving Dist. Spec. Assmt. bonds. Due \$20,850 on July 1 from 1950 to 1959 inclusive.

80,625 Water Dist. bonds. Due \$16,125 on July 1 from 1950 to 1954 inclusive.

Dated July 1, 1949. The approving opinion of some market attorney is to be furnished by the purchasers. A certified check for 2% of the amount of bonds bid for, payable to Frank J. Miller, City Treasurer, is required.

**Marquette, Neb.**

**Bonds Sold**—An issue of \$6,000 water works bonds has been sold to the Bank of Marquette.

**Scottsbluff, Neb.**

**Bond Sale**—The \$166,000 paving bonds offered at auction on June 21 were awarded to the Kirkpatrick-Pettis Co., of Omaha, as 1 1/4s, at a price of 100.663. Due from 1951 to 1959 inclusive.

**NEW MEXICO**

**Carlsbad, N. Mex.**

**Bond Sale**—The \$400,000 water revenue bonds offered June 28—v. 169, p. 2693—were awarded to Boettcher & Co., of Denver, Henry Dahlberg & Co., of Tucson, and Lucas, Eisen & Waacklerle, of Kansas City, jointly, at a price of 100.004, a basis of about 2.93%, as follows:

\$257,000 as 3s. Due on July 1 from 1950 to 1967 inclusive.

143,000 as 2 1/2s. Due on July 1 from 1968 to 1974 inclusive.

Dated July 1, 1949. The second highest bidder was Stern Bros. & Co., R. J. Edwards, Inc., and Sidlo, Simons, Roberts & Co., jointly, on a bid reflecting a net interest cost of about 2.98%.

**NEW HAMPSHIRE**

**Nashua, N. H.**

**Note Sale**—The \$200,000 notes offered June 27—v. 169, p. 2801—were awarded to the Second National Bank, of Nashua, at 0.87% discount. Dated June 27, 1949. Due on Dec. 16, 1949. The second highest bidder was Indian Head National Bank, of Nashua, 0.88% discount.

**NEW JERSEY**

**Delaware River Joint Toll Bridge Commission, N. J.**

**Bond Call**—Two issue of Easton-Phillipsburg bridge revenue bonds have been called for redemption and payment on Aug. 1, 1949 at Girard Trust Co., Philadelphia, by the Delaware River Joint Toll Bridge Commission.

One issue, in the amount of \$44,000 of 2% bridge revenue term bonds, due Aug. 1, 1961, will be redeemed at principal and accrued interest plus a premium of 1/2 of 1%.

The second issue, in the amount of \$41,000 of 2% bridge revenue serial bonds, due Feb. 1, 1956, will

be redeemed at principal and accrued interest plus a premium of 2%.

**Ewing Twp. Sch. Dist. (P. O. Trenton), N. J.**

**Bond Sale**—The \$1,194,000 school bonds offered June 29—v. 169, p. 2692—were awarded to a syndicate composed of Shields & Co., Tripp & Co., Andrews & Wells, Inc., Minsch, Monell & Co., R. H. Johnson & Co., and G. C. Haas, & Co., all of New York, taking \$1,200,000 as 2.60s, at a price of 100.51, a basis of about 2.55%. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1979 inclusive. The second highest bidder was Boland, Saffin & Co., W. E. Hutton & Co., Byrne and Phelps, Inc., McBride, Miller & Co., R. D. White & Co., Paul Frederick & Co., and Aspden, Robinson & Co., jointly, for \$1,196,000 as 2.60s, at a price of 100.34.

**Mendham, N. J.**

**Bond Offering**—Gunnar M. Johnson, Borough Clerk, will receive sealed bids until 9 p.m. (DST) on July 7 for the purchase of \$8,000 not to exceed 6% interest street assessment coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due \$2,000 on July 1 from 1950 to 1953 inclusive. Principal and interest (J-J) payable at the First National Iron Bank of Morristown. Bidders to name the rate of interest, expressed in a multiple of 1/4 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 \$160, payable to the Borough, is required.

**Roseland, N. J.**

**Bond Offering**—Harold Meisinger, Borough Clerk, will receive sealed bids until 8:15 p.m. (DST) on July 12 for the purchase of \$30,000 not to exceed 6% interest general improvement coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1950 to 1952 inclusive, and \$3,000 from 1953 to 1958 inclusive. Principal and interest (J-J) payable at the Citizens National Bank & Trust Co., Caldwell. Bidders to name the rate of interest, expressed in a multiple of 1/4 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 \$600, payable to the Borough, is required.

**Secaucus, N. J.**

**Bond Sale**—The \$31,500 general improvement bonds offered on June 28—v. 169, p. 2581—were awarded to the Peoples National Bank of Secaucus, as 2 1/4s, at a price of par. Dated July 1, 1949 and due on July 1 from 1950 to 1970 inclusive.

**Saddle River Twp. Sch. Dist. (P. O. Rochelle Park), N. J.**

**Bond Sale**—The \$200,000 school bonds offered June 24—v. 169, p. 2693—were awarded to Boland, Saffin & Co., of New York City, and MacBride, Miller & Co., of Newark, jointly, as 2 3/4s, at a price of 100.07, a basis of about 2.61%. Dated March 1, 1949. Due on Sept. 1 from 1950 to 1971 inclusive.

**Wall Twp. School District (P. O. 1808 Marconi Road, Belmar), New Jersey**

**Bond Offering**—Edgar E. Rogers, District Clerk, will receive sealed bids until 8 p.m. (DST) on July 12 for the purchase of \$400,000 not to exceed 6% interest school coupon or registered bonds. Dated on Jan. 1, 1949. Denomination \$1,000. Due \$20,000 on Jan. 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the Belmar National Bank, Belmar. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/20 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished

to the purchaser without cost. A certified check for 2% of the amount of bonds offered, payable to the Board of Education, is required.

**NEW YORK**

**Chenango, Morningside Heights Water Dist. (P. O. Chenango Forks), N. Y.**

**Bond Sale**—The \$8,000 water 1949 bonds offered June 28—v. 169, p. 2802—were awarded to John L. Bame, of Nassau, as 2.30s. Dated May 1, 1949. Due on May 1 from 1950 to 1965 inclusive. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2.60s.

**Croton-On-Hudson, N. Y.**

**Bond Offering**—Joseph A. Zerello, Village Clerk, will receive sealed bids until 2 p.m. (DST) on July 12 for the purchase of \$14,000 not to exceed 5% interest fire pumper truck coupon or registered bonds. Dated July 1, 1949 Denomination \$1,000. Due on July 1, as follows: \$2,000 in 1950, and \$3,000 from 1951 to 1954 inclusive. Principal and interest payable at the Marine Midland Trust Co. of New York, New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for \$280, payable to the Village, is required.

**Ghent and Chatham Union Free School District No. 1 (P. O. Chatham), N. Y.**

**Bond Sale**—The \$80,000 school 1949 bonds offered June 30—v. 169, p. 2802—were awarded to Hall & Co., of New York, as 2s, at a price of 100.58, a basis of about 1.93%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

**Great Neck, N. Y.**

**Bond Offering**—Joseph F. Mock, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on July 7 for the purchase of \$190,000 not to exceed 5% interest public improvement, 1949 coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$20,000 from 1950 to 1956 inclusive and \$25,000 in 1957 and 1958. Principal and interest (A-O) payable at the Chase National Bank, New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 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 \$3,800, payable to the Village, is required.

**Hempstead, East Meadow Water District (P. O. Hempstead), New York**

**Bond Sale**—The \$2,000,000 water, 1949 bonds offered June 28—v. 169, p. 2581—were awarded to a syndicate composed of Halsey, Stuart & Co., Equitable Securities Corp., Estabrook & Co., First of Michigan Corp., Hornblower & Weeks, and B. J. Van Ingen & Co., all of New York, as 2.60s, at a price of 100.90, a basis of about 2.55%. Dated July 1, 1949. Due on July 1 from 1955 to 1989 inclusive.

**Liberty, White Sulphur Springs Fire Dist. (P. O. Liberty), N. Y.**

**Bond Sale**—The \$12,000 fire apparatus bonds offered June 28—v. 169, p. 2802—were awarded to the Sullivan County National Bank, of Liberty, as 2s, at a price of 102.00, a basis of about 1.161%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive.

**Mount Kisco, N. Y.**

**Bond Sale**—The \$153,500 bonds offered June 30—v. 169, p. 2802—were awarded to Francis I. du Pont & Co., of New York, as 1.90s, at a price of 100.47, a basis of about 1.82%, as follows: \$123,500 public improvement bonds. Due on July 15 from

1950 to 1968 inclusive. 30,000 water system bonds. Due on July 15 from 1950 to 1954 inclusive.

**New Haven (P. O. New Haven), New York**

**Bond Offering**—Earl A. Li-court, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on July 5 for the purchase of \$4,000 not to exceed 5% interest judgment coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on March 1 from 1950 to 1953 inclusive. Principal and interest (M-S) payable at the office of Town Supervisor. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of William M. Gallagher, of Oswego, will be furnished to the purchaser without cost. A certified check for \$800, payable to the Town, is required.

**New York, N. Y.**

**Notes Sold**—City Comptroller Joseph Lazarus announced on June 30 the sale of \$65,000,000 1 1/4% tax anticipation notes on an allotment basis to various banks and trust companies in the City. The notes are dated July 1, 1949 and mature \$30,000,000 on Oct 4, and \$35,000,000 on Oct. 7, 1949.

**New York Mills, N. Y.**

**Bond Sale**—The \$70,000 general improvement bonds offered June 29—v. 169, p. 2802—were awarded to J. G. White & Co., Inc., and Sherwood & Co., both of New York, jointly, as 2.10s, at a price of 100.33, a basis of about 2.05%. Dated June 1, 1949 and due on June 1 from 1950 to 1970 inclusive. Second high bid of 100.23 for 2.10s was made by E. H. Rollins & Sons, New York.

**Newfield, Danby, Enfield, Cayuta, Catherine, and Van Etten Central School District No. 1 (P. O. Newfield), N. Y.**

**Bond Sale**—The \$100,000 school bonds offered on June 29—v. 169, p. 2694—were awarded to E. H. Rollins & Sons, of New York, as 2s, at a price of 100.318, a basis of about 1.965%. Dated June 15, 1949 and due on June 15, 1950 to 1969 inclusive. Second high bid of 100.21 for 2s was made by the Marine Trust Co. of Buffalo.

**Niagara Falls, N. Y.**

**Bond Offering**—Paul P. Plaster, City Comptroller, will receive sealed bids until 11 a.m. (DST) on July 8 for the purchase of \$221,000 not to exceed 5% interest sewer, 1949 coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$10,000 from 1951 to 1964 inclusive; \$15,000 from 1965 to 1969 inclusive, and \$6,000 in 1970. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 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 \$4,420, payable to the City, is required.

**Pen Yan, N. Y.**

**Bond Sale**—The \$17,500 fire apparatus bonds offered June 17 were awarded to the Manufacturers and Traders Trust Co., of Buffalo, as 1 1/2s, at a price of 100.07, a basis of about 1.47%. Dated June 15, 1949. Due \$3,500 on June 15 from 1950 to 1954 inclusive. Principal and interest (J-D) at the Chase National Bank, of New York City.

**Thompson (P. O. Monticello), New York**

**Bond Offering**—Lawrence H. Cooke, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on July 13 for the purchase of \$100,000 not to exceed 5% interest highway, 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000.

Due \$20,000 on June 1 from 1950 to 1954 inclusive. Principal and interest (J-D) payable at the National Union Bank, Monticello. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 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 \$2,000, payable to the Town, is required.

**Triborough Bridge Authority, N. Y.**

**Bond Call**—Chemical Bank & Trust Company of New York, as trustee, has drawn by lot for redemption on Aug. 1, 1949, through operation of the sinking fund, \$4,000,000 principal amount of Triborough Bridge Authority 2% sinking fund revenue bonds, due Feb. 1, 1980. Payment at par and accrued interest will be made at Federation Bank and Trust Company, New York, paying agent.

**West Seneca (P. O. Ebenezer), New York**

**Bond Offering**—Arthur J. Witzig, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on July 11 for the purchase of \$14,400 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$9,200 Water District No. 2 bonds. Denomination \$460. Due \$460 on Sept. 1 from 1949 to 1968 inclusive.

5,200 Curbing and Gutter Imp. bonds. Denomination \$1,000, except one for \$1,200. Due on Sept. 1, as follows: \$2,000 in 1949; \$1,000 in 1950 and 1951, and \$1,200 in 1952.

Dated March 1, 1949. Principal and interest payable at the office of the Tax Collector. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Gordon M. Brown, of Buffalo, will be furnished to the purchaser without cost. A certified check for \$288, payable to the Town is required.

**Williamsville, N. Y.**

**Bond Sale**—The \$80,000 water system, 1949 bond offered June 23 were awarded to the Niagara Permanent Savings & Loan Association, of Williamsville, as 2s, at a price of 100.03, a basis of about 1.99%. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2.30s.

**Woodridge, N. Y.**

**Bond Sale**—The \$50,000 land acquisition and sewer 1949 bonds offered June 28—v. 169, p. 2694—were awarded to the Marine Trust Co., of Buffalo, as 2.40s, at a price of 100.48, a basis of about 2.31%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 incl. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2.40s, at a price of 100.31.

**York, Leichester and Caledonia Central Sch. Dist. No. 1 (P. O. Retsof), N. Y.**

**Bond Offering**—Frank Vattimo, District Clerk, will receive sealed bids until 3 p.m. (DST) on July 6 for the purchase of \$17,500 not to exceed 2 1/2% interest school bus coupon or registered bonds. Dated Sept. 15, 1949. Denomination \$3,500. Due \$3,500 Sept. 15 from 1950 to 1954 inclusive. Principal and interest (M-S) payable at the Genesee Valley National Bank & Trust Co. of Genesee. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Angelo P. Spezzano, of Genesee, will be furnished to the purchaser. A certified check for \$350, payable to the District Treasurer Eugene Webster, is required.

**NORTH CAROLINA**

**Greenville, N. C.**

**Bond Sale**—The \$700,000 electric light bonds offered June 28—v. 169, p. 2802—were awarded to Halsey, Stuart & Co., First

Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, at a price of 100.03, a basis of about 2.55%, as follows: \$70,000 as 6s. Due on May 1 from 1951 to 1955 inclusive.

105,000 as 2 1/4s. Due on May 1 from 1956 to 1963 inclusive. 525,000 as 2 1/2s. Due on May 1 from 1964 to 1979 inclusive.

Dated May 1, 1949. The second highest bidder was R. S. Dickson & Co., John Nuveen & Co., and Vance Securities Corp., Greensboro, jointly, for \$56,000 as 6s; \$99,000 as 2 1/4s; \$440,000 as 2 1/2s; \$105,000 as 2 3/4s, at a price of 100.008, a basis of about 2.58%.

**Yadkin County (P. O. Yadkinville), N. C.**

**Bond Sale**—The \$230,000 school building, Series B bonds offered June 28—v. 169, p. 2802—were awarded to the Branch Banking & Trust Co., of Wilson, at a price of par, a basis of about 2.48%, as follows:

\$30,000 as 6s. Due on April 1 from 1951 to 1955 inclusive. 30,000 as 2s. Due on April 1 from 1956 to 1959 inclusive.

155,000 as 2 1/2s. Due on April 1 from 1960 to 1973 inclusive. 15,000 as 1s. Due on April 1, 1974.

Dated April 1, 1949. The second highest bidder was Vance Securities Corp., Greensboro, J. Lee Peeler & Co., and Kirchofer & Arnold Associates, Inc., jointly, for \$42,000 as 6s; \$148,000 as 2 1/2s, and \$40,000 as 1 1/2s, at a price of par.

**NORTH DAKOTA**

**Jamestown, N. Dak.**

**Bond Sale**—The \$400,000 water and sewerage utility revenue bonds offered June 27—v. 169, p. 2694—were awarded to Harold E. Wood & Co., of St. Paul, as 3s. Dated July 1, 1949. Due on July 1 from 1951 to 1970 inclusive.

**OHIO**

**Bedford Local Sch. Dist. (P. O. R. F. D. No. 1, Pomeroy), Ohio**

**Bond Offering**—John S. Riffle, Clerk of the Board of Education, will receive sealed bids until 6 p.m. (EST) on July 7 for the purchase of \$56,000 3% site acquisition and building bonds. Dated July 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$2,000 from 1950 to 1968 inclusive, and \$3,000 from 1969 to 1974 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Farmers Bank & Savings Co., Pomeroy. These bonds were authorized at the general election on Nov. 2, 1948. A certified check for 1% of the bonds, payable to the Board of Education, is required. (These are the bonds originally scheduled to be sold on June 4).

**Columbus, Ohio**

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on July 7 for the purchase of \$155,000 2% parks, playgrounds, recreation buildings, facilities and equipment fund No. 13 coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$16,000 from 1951 to 1955 inclusive, and \$15,000 from 1956 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the City. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

**Bond Sale**—The \$61,249.07 street improvement special assessment bonds offered June 29—v. 169, p. 2695—were awarded to J. A. White & Co., of Cincinnati, as 1 1/4s, at a price of 101.08, a basis of about 1.55%. Dated July 1, 1949. Due on Dec. 1 from 1950 to

1959 inclusive. The second highest bidder was Hayden, Miller & Co., for 1 3/4s, at a price of 100.82.

**Note Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on July 7 for the purchase of \$190,200 6% street improvement Series No. 96 notes. Dated Aug. 1, 1949. Denomination \$5,000, except one for \$5,200. Due on Feb. 1, 1951. Principal and interest (F-A) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds will be furnished and paid for by the City. A certified check for 1% of the amount of notes bid for, payable to the City Treasurer, is required.

#### Fletcher, Ohio

**Bond Offering**—Samuel Niswonger, Village Clerk, will receive sealed bids until noon (EST) on July 13 for the purchase of \$13,000 4% water works bonds, divided as follows:

\$6,000 extension bonds. Due \$500 on Dec. 1 from 1950 to 1961 inclusive.

7,000 improvement bonds. Due \$500 on Dec. 1 from 1950 to 1963 inclusive.

Dated May 1, 1949. Denomination \$500. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds bid for, payable to the Village, is required.

#### Paulding, Ohio

**Bond Offering**—Robert Medaugh, Village Clerk, will receive sealed bids until noon (EST) on July 18 for the purchase of \$60,000 3% water works plant bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$3,000 on Sept. 1 from 1950 to 1969 inclusive. Said bonds shall be subject to call for redemption in whole or in part, in inverse serial number sequence, at their par value plus accrued interest to date of call on any interest payment date on and after Sept. 1, 1959. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be available at the expense of the purchaser. A certified check for \$600, payable to the Village, is required.

#### Southern Local School District (P. O. Racine), Ohio

**Bond Offering**—J. E. Simpson, District Clerk, will receive sealed bids until 7 p.m. (EST) on July 12 for the purchase of \$148,000 3% site acquisition and building bonds. Dated July 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$7,000 from 1950 to 1961 inclusive, and \$8,000 from 1962 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of some market attorney shall be furnished and paid for by the purchaser. A certified check for 1% of the amount of bid, payable to the District, is required.

#### Zanesville, Ohio

**Bond Offering**—Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on July 15 for the purchase of \$158,000 bonds, divided as follows:

\$74,000 not to exceed 3% interest water main bonds. Dated April 1, 1949. Due on Oct. 1, as follows: \$4,000 in 1950, and \$5,000 from 1951 to 1964 inclusive. A certified check for \$740 is required.

\$74,000, not to exceed 3% interest, pumping station bonds. Dated May 1, 1949. Due on Nov. 1, as follows: \$4,000 in 1950, and \$5,000 from 1951 to 1964 inclusive. A certified check for \$740 is required.

10,000, not to exceed 3% interest, fire equipment bonds. Dated

June 1, 1949. Due \$1,000 on Dec. 1 from 1950 to 1959 inclusive. A certified check for \$100 is required.

Denomination \$1,000. Principal and interest payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion, together with the printed bonds, are to be furnished by the purchaser at his own expense. These are the bonds originally scheduled to be sold on June 30.

### OKLAHOMA

#### Allen School District, Okla.

**Bond Offering**—A. K. Kimbrough, Clerk of the Board of Education, will receive sealed bids until 10 a.m. (CST) on July 5 for the purchase \$20,000 building, site and furniture bonds. Due \$3,000 from 1952 to 1957 inclusive, and \$2,000 in 1958.

#### Carter Indep. Sch. Dist. No. 50, Oklahoma

**Bond Sale**—The \$30,000 building, repair and furniture bonds offered June 21—v. 169, p. 2695—were awarded to E. M. Clohessy, and Calvert & Canfield, both of Oklahoma City, jointly, at a price of 100.01, a basis of about 2.51%, as follows:

\$4,000 as 2 3/4s. Due \$2,000 in 1952 and 1953.

26,000 as 2 1/2s. Due \$2,000 from 1954 to 1966 inclusive.

#### Harmon County, Arnett Con. Sch. Dist. No. 11 (P. O. Hollis), Okla.

**Bond Offering**—Raymond Estes, Clerk of the Board of Education, will receive sealed bids until 4 p.m. (CST) on July 5 for the purchase of \$11,000 repair and furniture bonds. Due \$1,000 from 1952 to 1962 inclusive. A certified check for 2% of the amount of the bid is required.

### OREGON

#### Albany, Ore.

**Bond Sale**—The \$90,000 improvement of 1949 bonds offered June 22—v. 169, p. 2583—were awarded to the First National Bank, of Portland. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1960 inclusive.

#### Clackamas County School District No. 106 (P. O. Route 1 Lake Grove), Ore.

**Bond Sale**—The \$24,000 school bonds offered June 27—v. 169, p. 2695—were awarded to Blyth & Co., of Portland, as 2 3/4s, at a price of 100.81, a basis of about 2.72%. Dated July 1, 1949. Due on Jan. 1 from 1951 to 1962 incl. The second highest bidder was Camp & Co., for 2 3/4s, at a price of 100.13.

#### Clackamas County Union High School District No. 5 (P. O. Milwaukie), Ore.

**Bond Offering**—C. C. McLaughlin, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 7 for the purchase of \$275,000 not to exceed 6% interest school bonds. Dated July 1, 1949. Due on Jan. 1, as follows: \$42,000 in 1950; \$44,000 in 1951; \$45,000 in 1952; \$46,000 in 1953; \$48,000 in 1954, and \$50,000 in 1955. Principal and interest (J-J) payable at the office of the County Treasurer, or at the fiscal agency of the State, in New York City, if desired. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A certified check for \$5,000 is required.

#### Dallas, Ore.

**Bond Offering**—W. Blackley, City Auditor, will receive sealed bids until 8 p.m. (PST) on July 11 for the purchase of \$175,000 water reservoir bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$8,000 from 1950 to 1955 inclusive; \$9,000 from 1956 to 1961 inclusive; \$10,000 from 1962 to 1965 inclusive, and \$11,000 from 1966 to 1968 inclusive. Principal and interest payable at the office of the City Treasurer. The bonds that mature on and after July 1, 1960, are sub-

ject to call for redemption at par value and accrued interest on July 1, 1959, and on any interest date thereafter. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished by the City to the purchaser. A certified check for \$3,500, payable to the City, is required.

#### Douglas County Sch. Dist. No. 77 (P. O. Glendale), Ore.

**Bond Sale**—The \$65,000 school bonds offered June 20—v. 169, p. 2695—were awarded to the Pacific Northwest Co., of Portland, as 2 3/4s. Dated July 15, 1949. Due on July 1 from 1951 to 1961 inclusive. The second highest bidder was United States National Bank, Portland, for 2 3/4s.

#### Jefferson County, Madras Union High School District No. U-1 (P. O. Madras), Ore.

**Bond Sale**—The \$224,000 school bonds offered on June 27—v. 169, p. 2695—were awarded to the First National Bank of Portland. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1951 to 1969 inclusive.

#### Lane County Sch. Dist. No. 93 (P. O. Dorena), Ore.

**Bond Offering**—Carl Shoberg, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 6 for the purchase of \$18,000 school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1950 to 1958 inclusive.

#### Marion and Linn Counties Union High School District No. 41 (P. O. Stayton), Ore.

**Bond Sale**—The \$280,000 school bonds offered on June 21—v. 169, p. 2695—were awarded to the First National Bank, of Portland, at a price of par, a basis of about 2.93%, as follows:

\$84,000 as 2 3/4s. Due on Jan. 1 from 1950 to 1955 inclusive.

196,000 as 3s. Due on Jan. 1 from 1956 to 1969 inclusive. Dated July 1, 1949. The second highest bidder was United States National Bank, Portland, for 3 3/4s, 2 3/4s, and 3s, on a bid reflecting a net interest cost of 2.98%.

#### Medford, Ore.

**Bond Sale**—The \$75,000 park bonds offered June 28—v. 169, p. 2695—were awarded to Blyth & Co., of Portland. Dated July 1, 1949 and due on July 1 from 1951 to 1955 inclusive.

#### Multnomah County Sch. Dist. No. 3 (P. O. Parkrose), Ore.

**Bond Sale**—The \$592,000 school bonds offered June 24—v. 169, p. 2583—were awarded to the First National Bank, of Portland, as follows:

\$396,000 as 1 3/4s. Due on Jan. 1 from 1951 to 1957 inclusive.

196,000 as 2 3/4s. Due on Jan. 1, from 1958 to 1960 inclusive.

Dated July 1, 1949. The second highest bidder was United States National Bank, Portland, for 2 3/4s.

#### North Bend, Ore.

**Bond Sale**—The \$175,000 sewage disposal plant bonds offered on June 28—v. 169, p. 2803—were awarded to the First National Bank, and Chas. N. Tripp & Co., both of Portland, jointly. Dated July 1, 1949 and due on July 1 from 1950 to 1969 inclusive.

#### Yachats Rural Fire Protection District, Ore.

**Bond Sale**—The \$20,000 fire apparatus bonds offered on June 28—v. 169, p. 2803—were awarded to the State Treasurer, as 3 1/2s, at a price of 100.18. Dated July 1, 1949 and due on July 1 from 1952 to 1965 inclusive. Second high bid of 100.40 for 4s was made by Chas. N. Tripp & Co.

### PENNSYLVANIA

#### Allenport, Pa.

**Bond Sale**—The \$40,000 general obligation bonds offered June 27—v. 169, p. 2803—were awarded to Fauset, Steele & Co., of Pittsburgh, as 2 1/2s, at a price of 100.59.

#### Burgettstown, Pa.

**Bonds Sold**—An issue of \$30,000 general obligation bonds has been sold.

#### Camp Hill School District, Pa.

**Bond Sale**—The \$135,000 building and improvement bonds offered June 28—v. 169, p. 2695—were awarded to Stroud & Co., Aspden, Robinson & Co., both of Philadelphia, and Warren W. York & Co., of Allentown, jointly, as 2s, at a price of 101.69, a basis of about 1.81%. Dated July 15, 1949. Due on July 15 from 1951 to 1965 inclusive. The second highest bidder was Dauphin Deposit Trust Co., Harrisburg, for 1 7/8s, at a price of 100.25, a basis of about 1.84%.

#### Corry, Pa.

**Bond Sale**—The \$74,000 storm sewer bonds offered June 27—v. 169, p. 2695—were awarded to S. K. Cunningham & Co., of Pittsburgh. Dated July 1, 1949. Due on July 1 from 1951 to 1965 inclusive.

#### Donora, Pa.

**Bond Offering**—S. V. Ederlyil Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on July 5 for the purchase of \$22,000 borough bonds.

#### Green Tree Sch. Dist. (P. O. Pittsburgh), Pa.

**Bond Sale**—The \$24,000 school bonds offered on June 28—v. 169, p. 2803—were awarded to Fauset, Steele & Co., of Pittsburgh.

#### Hulmeville, Pa.

**Bond Sale Details**—The \$25,000 street improvement bonds purchased by the Farmers National Bank of Bristol, as 2s, as previously noted in v. 169, p. 2695, were sold at a price of 100.30, a basis of about 1.95%.

#### Mt. Penn Sch. Dist., Pa.

**Bond Offering**—Edwin F. Palm, District Secretary, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$40,000 school bonds.

#### Pittston, Pa.

**Bond Offering**—John D. McNulty, City Clerk, will receive sealed bids until 12:30 p.m. (DST) on July 12 for the purchase of \$20,000 fire equipment bonds. Dated July 15, 1949. Denomination \$1,000. Due \$4,000 on July 15 from 1950 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

#### Ridley Twp. (P. O. Folsom), Pa.

**Bond Offering**—Roy W. Hocker, Secretary of the Board of Township Commissioners, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$75,000 general obligation coupon bonds. Dated July 15, 1949. Denomination \$1,000. Due \$5,000 on July 15 from 1950 to 1964 inclusive. 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 furnished free of charge to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the Township Treasurer, is required.

#### Scranton School District, Pa.

**Note Offering**—Jacob Eckersley, Secretary of the Board of School Directors, will receive sealed bids until 6 p.m. (DST) on July 6 for the purchase of \$800,000 tax anticipation notes. Dated July 6, 1949. Denomination \$10,000 or multiples thereof as specified by the bidder. Due on May 5, 1950. 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 furnished without cost to the purchasers. A certified check for 2% of the amount of notes, payable to the District Treasurer, is required.

#### Sewickley School District, Pa.

**Bond Offering**—R. E. Hegner, District Secretary, will receive sealed bids until July 12 for the purchase of \$500,000 school bonds. A certified check for \$1,000 is required.

#### South Middleton Township School District (P. O. Boiling Springs), Pa.

**Bond Sale**—The \$110,000 general obligation bonds offered June 28—v. 169, p. 2696—were awarded to Aspden, Robinson & Co., of Philadelphia, and Warren W. York & Co., of Allentown, jointly, as 2 3/4s, at a price of 101.27, a basis of about 2.129%. Dated July 1, 1949 and due on July 1 from 1951 to 1972 inclusive.

#### The General State Authority of the Commonwealth of Pennsylvania (P. O. Harrisburg), Pa.

**Bond Offering**—William S. Livengood, Jr., Secretary, will receive sealed bids until 11 a.m. (DST) on July 14 for the purchase of \$30,000,000 not to exceed 4% interest First Series bonds. Dated July 15, 1949. Denomination \$1,000. Due July 15, 1952 to 1974 in such amounts, and bear such rate or rates of interest, as shall be fixed by the purchaser in its proposal for the purchase of the bonds, provided:

(1) \$3,000,000 principal amount of the bonds shall mature serially on July 15, 1952, and ending July 15, 1958, in such amounts that the maximum requirements for principal and interest on said \$3,000,000 of bonds for any one of the years ended July 15, 1952, to July 15, 1958, inclusive, shall not exceed the minimum principal and interest requirements thereon for any such year by more than \$10,000;

(2) \$27,000,000 principal amount of the bonds shall mature serially on July 15, 1952, and ending July 15, 1974, in such amounts that the maximum requirements for principal and interest on said \$27,000,000 of bonds for any one of the years ended July 15, 1952, to July 15, 1974, inclusive, shall not exceed the minimum principal and interest requirements thereon for any such year by more than \$50,000;

(3) no interest rate shall be specified which is not a multiple of 1/10 or 1/8 of 1%;

(4) not more than one rate of interest may be named for bonds maturing on the same date. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at Mellon National Bank & Trust Co., Pittsburgh, Fiscal Agent of the Authority, or, at the option of the holders, at the agency of the Authority in Philadelphia, Pa., or in the Borough of Manhattan, New York, N. Y. The approving opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, Pa., bond counsel, and of Fairfax Leary, Jr., will be furnished to the purchaser without cost. A certified check for 2% of the principal amount of the bonds, payable to the Authority, is required.

#### Trainer School District (P. O. Chester), Pa.

**Bond Sale**—The \$25,000 improvement bonds offered June 14—v. 169, p. 2583—were awarded to Schmidt, Poole & Co., of Philadelphia, as 2 3/4s, at a price of 100.04, a basis of about 2.24%. Due on July 1 from 1950 to 1958 inclusive. The second highest bidder was Singer, Deane & Scribner, for 2 1/2s, at a price of 100.52.

#### West Manchester Township School District (P. O. 32 North Scott St., York), Pa.

**Bond Sale**—The \$190,000 general obligation bonds offered June 29—v. 169, p. 2696—were awarded to a syndicate composed of Schmidt, Poole & Co., and Aspden, Robinson & Co., both of Philadelphia, Singer, Deane & Scribner, and Fauset, Steele & Co., both of

Pittsburgh, jointly, as 2 1/4s, at a price of 101.649, a basis of about 2.678%. Dated July 1, 1949 and due on July 1 from 1950 to 1979 inclusive. Bonds maturing in 1964 and thereafter are callable in inverse numerical order, at par and accrued interest, on or after July 1, 1963. Second high bid of 100.28 for 2 1/4s was made by Blair & Co., Inc.

**RHODE ISLAND**

**Newport, R. I.**

**Bond Sale**—The \$200,000 improvement and construction bonds offered on June 30 were awarded to the First National Bank and Robert Hawkins & Co., both of Boston, jointly, as 2 1/4s, at a price of 100.592, a basis of about 2.184%. Second high bid of 100.44 for 2 1/4s was made by Halsey, Stuart & Co., Inc., New York City.

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at holder's option at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**SOUTH CAROLINA**

**South Carolina (State of)**

**Bond Offering**—Jeff B. Bates, State Treasurer, will receive sealed bids until 11 a.m. (EST) on July 20 for the purchase of \$5,000,000 state highway coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$200,000 in 1951; \$50,000 in 1952 and 1953; \$100,000 in 1954; \$400,000 in 1955; \$900,000 in 1956 and 1957, and \$1,200,000 in 1958 and 1959. Principal and interest payable at the State Treasury, or at any agency of the State in the City of New York. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Huger Sinkler, of Charleston, and Reed, Hoyt & Washburn, of New York City will be furnished the successful bidder. A certified check for \$50,000, payable to the State Treasurer, is required.

**SOUTH DAKOTA**

**South Dakota (State of)**

**Bond Sale**—The \$10,000,000 veterans' bonus, First Series bonds offered June 29—v. 169, p. 2470—were awarded to a syndicate composed of the Chase National Bank, C. J. Devine & Co., both of New York, Boatman's National Bank, of St. Louis, National State Bank of Newark, American National Bank, of Chicago, and the Pierre National Bank, of Pierre, at a price of 100.0001, a basis of about 1.13%, as follows:

\$2,500,000 as 1 1/2s. Due on July 15 1950.  
7,500,000 as 1.10s. Due on July 15 from 1951 to 1953 incl.  
Dated July 15, 1949.

**TENNESSEE**

**Bolivar, Tenn.**

**Bond Offering**—A. S. Williams, Mayor, will receive sealed bids until 11 a.m. (CST) on July 15 for the purchase of \$75,000 street improvement bonds. Dated July 1, 1949. Due July 1, as follows: \$5,000 in 1950 to 1956, \$8,000 in 1958, \$10,000 in 1959 and 1960, and \$12,000 in 1961. All bonds maturing July 1, 1955, and thereafter are callable for redemption in inverse numerical order at the option of the Town on July 1, 1954, or on any interest payment date thereafter at a price of par and accrued interest to date of redemption plus a premium of \$30 for each bond so redeemed on July 1, 1954. The premium will decrease at the rate of \$5 for each calendar year for all bonds called thereafter. A certified check for \$1,500 is required.

**Brownsville, Tenn.**

**Bond Offering**—R. Y. Moses, City Clerk, will receive sealed bids until 2 p.m. (CST) on July 21

for the purchase of \$50,000 not to exceed 3 1/2% interest water and sewer bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$1,000 in 1950 and 1951; \$2,000 from 1952 to 1957 inclusive, and \$3,000 from 1958 to 1969 inclusive. Principal and interest (J-J) payable at the National City Bank of New York. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the City Treasurer, is required.

**Erwin, Tenn.**

**Bond Sale Details**—The \$100,000 electric System revenue refunding and improvement bonds purchased by the Equitable Securities Corp., on a bid reflecting a net interest cost of about 2.57%, for \$70,000 as 2 1/2s, and \$30,000 as 2 3/4s, as previously noted in v. 169, p. 2804, were sold at a price of par.

**McMinn County (P. O. Athens), Tenn.**

**Bond Sale**—The \$60,000 bonds offered June 23—v. 169, p. 2583—were awarded to C. H. Little & Co., of Jackson, and Davidson & Co., of Knoxville, jointly, at a price of par, a basis of about 2.49%, as follows:

\$35,000 road bonds: \$5,000 as 2 1/4s, due on June 1, 1951, and \$30,000 as 2 1/2s, due on June 1 from 1952 to 1957 incl.

25,000 dispensary bonds: \$5,000 as 2 1/4s, due on June 1, 1951, and \$20,000 as 2 1/2s, due on June 1 from 1952 to 1955 incl.  
Dated June 1, 1949.

**TEXAS**

**Anton Indep. Sch. Dist., Texas**

**Bonds Sold**—An issue of \$110,000 school house bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 3 1/4s and 3 1/2s, at a price of par. Dated April 10, 1949. Legality approved by Dumas, Huguenin and Boothman, of Dallas.

**Beaumont Housing Authority, Texas**

**Bond Sale**—The \$60,000 not to exceed 6% interest first mortgage bonds offered May 27—v. 169, p. 2260—were awarded to the First National Bank, of Beaumont, at a price of par. Dated May 12, 1949. Due on May 10 from 1950 to 1953 inclusive.

**Bee County (P. O. Beeville), Texas**

**Bonds Offering**—Joe Wade, County Judge, will receive sealed bids until 2 p.m. (CST) on July 11 for the purchase of \$200,000 not to exceed 3% interest court house improvement coupon bonds. Dated July 15, 1949. Denomination \$1,000. Due on Jan. 15, as follows: \$18,000 in 1950 and 1951; \$19,000 in 1952 and 1953; \$20,000 in 1954 and 1955; \$21,000 in 1956 and 1957, and \$22,000 in 1958 and 1959. Principal and interest (J-J) payable at the State Treasurer's office. 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 and paid for by the purchaser. These bonds were authorized at the election held on June 11. A certified check for \$4,000, payable to the County Judge, is required.

**Bellaire, Texas**

**Bond Sale Details**—The \$150,000 street improvement, Series 1949 bonds purchased by Maroney, Beissner & Co., of Houston, and the First of Texas Corp., of San Antonio, on a bid reflecting a net interest cost of about 2.98%, as previously noted in v. 169, p. 2804, were sold as 3s, at a price of 100.20.

**Dallas, Texas**

**Bond Offering**—Earl Goforth, City Secretary, will receive sealed bids until 1:45 p.m. (CST) on July 5 for the purchase of \$1,750,000 general obligation bonds, divided as follows:

\$240,000 street paving, Series 263 bonds. Due \$12,000 on July 1 from 1950 to 1969 inclusive. These bonds were voted at an election on Nov. 20, 1948.

420,000 street opening and widening, Series 264 bonds. Due \$21,000 on July 1 from 1950 to 1969 inclusive. These bonds were voted at an election on Dec. 28, 1943.

640,000 sanitary sewer and sewage disposal plants, Series 265 bonds. Due \$32,000 on July 1, from 1950 to 1969 inclusive. These bonds were voted at an election on Nov. 20, 1948.

440,000 storm sewer improvement, Series 266 bonds. Due \$22,000 on July 1, 1950 to 1969 inclusive. These bonds were voted at an election on Dec. 8, 1945.

240,000 street paving, Series 263 bonds. Due \$12,000 on July 1 from 1950 to 1969 inclusive.

420,000 street opening and widening, Series 264 bonds. Due \$14,000 on July 1 from 1950 to 1979 inclusive.

640,000 sanitary sewer and sewage disposal plants, Series 265 bonds. Due July 1, as follows: \$22,000 in 1950 and 1951, \$20,000 in 1952, \$22,000 in 1953 and 1954, \$20,000 in 1955, \$22,000 in 1956 and 1957, \$20,000 in 1958, \$22,000 in 1959 and 1960, \$20,000 in 1961 and 1962, \$22,000 in 1963, \$20,000 in 1964, \$22,000 in 1965 and 1966, \$20,000 in 1967, \$22,000 in 1968 and 1969, \$20,000 in 1970, \$22,000 in 1971 and 1972, \$20,000 in 1973, \$22,000 in 1974 and 1975, \$20,000 in 1976, \$22,000 in 1977 and 1978, and \$20,000 in 1979.

440,000 storm sewer improvement, Series 266 bonds. Due July 1, as follows: \$15,000 in 1950 and 1951, \$14,000 in 1952, \$15,000 in 1953 and 1954, \$14,000 in 1955, \$15,000 in 1956 and 1957, \$14,000 in 1958, \$15,000 in 1959 and 1960, \$14,000 in 1961, \$15,000 in 1962 and 1963, \$14,000 in 1964, \$15,000 in 1965 and 1966, \$14,000 in 1967, \$15,000 in 1968 and 1969, \$14,000 in 1970, \$15,000 in 1971 and 1972, \$14,000 in 1973, \$15,000 in 1974 and 1975, \$14,000 in 1976, \$15,000 in 1977 and 1978, and \$14,000 in 1979.

Dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the Dallas, National Bank, Dallas, or at the option of the holder, at the Chase National Bank, New York City. The approving opinion of the Attorney General of the State, and Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for 2% of the face value of the bonds bid for, payable to the City, is required.

**Joshua Indep. Sch. Dist., Texas**

**Bond Offering**—L. D. Shipman, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on July 7 for the purchase of \$75,000 not to exceed 4 1/2% interest school house bonds. Dated July 1, 1949. Due on Jan. 1, as follows: \$2,000 from 1950 to 1961 inclusive; \$3,000 from 1962 to 1969 inclusive; \$4,000 from 1970 to 1974 inclusive; \$5,000 in 1975, and \$2,000 in 1976. Principal and interest (J-J) payable at a place designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of some market attorney, together with the printed bonds, will be furnished to the purchaser at the expense of the District. These bonds were authorized at an election held on June 3. A certified check for \$1,500, payable to the District, is required.

**La Porte, Texas**

**Bonds Sold**—An issue of \$100,000 bonds has been sold to Ernest L. Brown, Jr., of Houston, at a price of par, as follows: garbage incinerator bonds, as 3 1/4s, and street improvement bonds as 3 1/2s. Dated May 10, 1949. Legality ap-

proved by Dumas, Huguenin & Boothman, of Dallas. These bonds were authorized at the election held on May 7.

**Montague County (P. O. Montague), Texas**

**Bond Sale Cancelled**—Failure of the voters to authorize the issue at an election on June 25, resulted in cancellation of the sale of \$1,500,000 road bonds to Moss, Moore & Co., of Dallas, and Barcus, Kindred & Co., Chicago, jointly—v. 169, p. 1388.

**Muenster Indep. Sch. Dist., Texas**

**Bonds Sold**—An issue of \$300,000 school house bonds has been sold to Rauscher, Pierce & Co., of Dallas, as 2 1/4s, 3s, and 3 1/2s, at a price of par. Dated June 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Orange Indep. Sch. Dist., Texas**

**Bond Sold**—The \$40,000 stadium revenue series 1949 bonds has

been sold to the J. R. Phillips Investment Co. and McClung & Knickerbocker, both of Houston, jointly, as 4s, at a price of par. Dated June 1, 1949. Legality approved by Dumas, Huguenin and Boothman, of Dallas.

**Pasadena Indep. Sch. Dist., Texas**

**Bond Sold**—An issue of \$130,000 Athletic Stadium Revenue bonds has been sold to McClung & Knickerbocker, as 4s, at a price of par. Dated April 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Seymour Rural High Sch. Dist., Texas**

**Bonds Sold**—An issue of \$425,000 school house bonds has been sold to the Dallas Union Trust Co., of Fort Worth, as 2 1/2s, 2 3/4s, and 3s, at a price of 100.05. Dated May 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**State of Texas Colleges (P. O. Austin 12), Texas**

**Bond Offering**—D. K. Woodward, Jr., Chairman of the Board of Regents, will receive sealed bids until 10 a.m. (CST) on July 7 for the purchase of \$3,825,000 Colleges of the State bonds, consisting of issues for various Colleges as shown in the accompanying tabulation of maturities:

Year	North Texas State College	Texas State College for Women	North Texas Agric. College	Pratt View A. & M. College	John Terleton Agric. College	Texas College of Arts & Industries	Texas College of Mines & Metallurgy	Total
1950	225,000	205,000	110,000	95,000	100,000	85,000	85,000	905,000
1951	230,000	210,000	110,000	100,000	105,000	85,000	85,000	925,000
1952	230,000	210,000	115,000	100,000	105,000	85,000	85,000	950,000
1953	235,000	215,000	115,000	100,000	105,000	90,000	90,000	970,000
1954	240,000	220,000	120,000	100,000	100,000	95,000	95,000	995,000
1955	245,000	225,000	120,000	105,000	110,000	90,000	95,000	1,015,000
1956	250,000	230,000	125,000	105,000	115,000	95,000	95,000	1,030,000
1957	260,000	235,000	125,000	105,000	115,000	105,000	100,000	1,105,000
1957	280,000	250,000	130,000	115,000	125,000	105,000	100,000	1,105,000
Total	2,195,000	2,000,000	1,076,000	925,000	990,000	825,000	820,000	8,825,000

Each issue is dated June 15, 1949. Interest rate to be specified by the bidder. Split rates in multiples of 1/4 or 1/10 of 1% per annum will be allowed, the maximum rate not to exceed 3% per annum. Bids for the respective issues may not specify more than three separate interest rates for one issue or more than one rate for bonds having the same maturity date, and each individual bond must bear interest at a single rate from its issue date until paid. Principal (June 15, 1950-57, both inclusive, and Dec. 15, 1957) and semi-annual interest (June 15 and Dec. 15) are payable in lawful money of the United States of America at the following places: On the date the bonds are sold, the issuing schools will select a Texas bank with assets in excess of \$100,000,000 as paying agent and a New York City bank as co-paying agent. Legal opinion of Attorney-General of the State of Texas; McCall, Parkhurst and Crowe, Dallas, Texas; and Vandewater, Sykes, Heckler and Galloway, New York City, New York. The respective issuers will pay all costs in connection with preparation of legal proceedings and obtaining of legal opinions.

The bonds will be issued pursuant to Section 17 of Article VII of the Constitution of Texas, which was adopted Aug. 23, 1947. This provision of the Constitution is self-enacting and has levied a continuing ad valorem tax, within certain limits, on all of the taxable property in the State, which will be pledged to pay the principal of and interest on said bonds. Such tax levy will remain effective so long as any of said bonds are outstanding and unpaid. The continuing ad valorem tax thus levied by said provision of the Constitution is at the rate of 5c on each \$100 valuation of taxable property in the State of Texas.

**Waller County (P. O. Hempstead), Texas**

**Bond Offering**—W. P. Herms, Jr., County Auditor, will receive sealed bids until 10 a.m. (CST) on July 8 for the purchase of \$160,000 hospital bonds. Dated Aug. 10, 1949. Denomination \$1,000. Due on Sept. 10, as follows: \$60,000 in 1950; \$6,000 in 1951 and 1952; \$7,000 from 1953 to 1956 inclusive; \$8,000 from 1957 to 1962 inclusive; \$9,000 in 1963, and \$3,000 in 1964. Optional in their inverse numerical order, either for redemption or refunding on any interest paying date on or after Sept. 10, 1954. Principal and interest payable at the State Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. A certified check for 2% of bid, payable to the County Auditor, is required.

**Wilmer, Texas**

**Bonds Sold**—An issue of \$50,000 water system bonds has been sold to the Texas Bank & Trust Co. of Dallas, as 4s and 4 1/4s, at a price of par. Dated June 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas. These bonds are part of the \$60,000 issue authorized at the election held on May 7.

**Woodsboro, Texas**

**Bonds Sold**—An issue of \$100,000 water works and sewer sys-

tem revenue bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 4s, at a price of par. Dated April 1, 1949. These bonds are part of the \$150,000 issue authorized at the election on March 12. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Yoakum County, Sligo Con. Indep. School District (P. O. Plains), Texas**

**Bonds Sold**—An issue of \$270,000 school house bonds has been sold to Moss, Moore & Co., and the First National Bank, both of Dallas, jointly, as 2 1/4s and 2s, at a price of 100.02. Dated July 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**VIRGINIA**

**Portsmouth, Va.**

**Bond Offering**—W. G. Ancell, City Manager, will receive sealed bids until 2 p.m. (EST) on July 12 for the purchase of \$505,000 not to exceed 6% interest school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$25,000 from 1950 to 1968 inclusive, and \$30,000 in 1969. Principal and interest (F-A) payable at the Chase National Bank, New York City. The approving opinion of Wood, King & Dawson, of New York City,

will be furnished to the purchaser without cost. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. A certified check for \$10,000 is required.

Wytheville, Va.

Bond Offering—Leona W. Lammie, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on July 13 for the purchase of \$175,000 not to exceed 6% interest water and sewer system coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1950 to 1957 inclusive; \$10,000 from 1958 to 1966 inclusive; and \$15,000 from 1967 to 1969 inclusive. Principal and interest (J-J) payable at the First National Farmers Bank of Wytheville. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 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 \$3,500, payable to the Town, is required.

WASHINGTON

College Place, Wash.

Bond Sale Details—The \$225,000 water revenue bonds purchased by Foster & Marshall, of Seattle, on a bid reflecting a net interest cost of about 3.10%, as previously noted in v. 169, p. 2696, were sold at a price of par, as follows:

\$61,000 as 3s. Due on July 1 from 1951 to 1959 inclusive. 34,000 as 2 3/4s. Due on July 1 from 1960 to 1963 inclusive. 48,000 as 3s. Due on July 1 from 1965 to 1968 inclusive. 82,000 as 3 3/4s. Due on July 1 from 1969 to 1975 inclusive.

Pierce and King Counties Sch. Dist. No. 324 (P. O. Tacoma), Wash.

Bond Offering—L. R. Johnson, Treasurer of Pierce County, will receive sealed bids until 2 p.m. (PDT) on July 18 for the purchase of \$32,500 not to exceed 3% interest general obligation bonds. Dated July 15, 1949. Denomination \$1,000, except one for \$500. Principal and interest (J-J) payable at the office of the Treasurer of Pierce County, 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 bid is required.

Shamania County School District No. 2 (P. O. Stevenson), Wash.

Bond Sale—The \$30,000 school bonds offered June 27—v. 169, p. 2804—were awarded to the State Finance Committee.

WEST VIRGINIA

Wood County (P. O. Parkersburg), West Virginia

Bond Offering—Lloyd H. Wharton, Secretary of the Board of Education, will receive sealed bids until 11 a.m. (EST) on July 19 for the purchase of \$479,000 2% school bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$236,000 in 1951, and \$243,000 in 1952. Principal and interest (J-J) payable at the State Treasurer's office, or at the option of the holder, at the Chase National Bank, New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. A certified check for 2% of the face value of the bonds bid for, payable to the Board of Education, is required.

WISCONSIN

Fond du Lac, Wis.

Bond Sale—The \$900,000 bonds offered June 30—v. 169, p. 2696—were awarded to Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, and Martin, Burns & Corbett, both of Chicago, jointly, as 1 1/2s, at a price of 100.58, a basis of about 1.54%, as follows:

\$500,000 school bonds. Due on July 1 from 1950 to 1964 inclusive.

400,000 sewer bonds. Due on July 1 from 1950 to 1964 inclusive.

Dated July 1, 1949. The second bidder was Mercantile-Commerce Bank & Trust Co., St. Louis, William Blair & Co., and Raffensperger, Hughes & Co., jointly, for 1 1/2s, at a price of 100.53.

Holmen, Wis.

Bond Offering—Arnold M. Casberg, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 7 for the purchase of \$14,000 water works bonds. Dated June 1, 1949. Due on June 1, as follows: \$500 from 1950 to 1961 inclusive, and \$1,000 from 1962 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 1% is required.

Kiel, Wis.

Bond Sale—The \$70,000 sewer bonds offered June 28—v. 169, p. 2584—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 2s, at a price of 100.50, a basis of about 1.93%. Dated June 1, 1949. Due on June 1 from 1950 to 1966 inclusive. The second highest bidder was Milwaukee Co., Milwaukee, for 2 1/4s, at a price of 101.58.

Madison (P. O. Madison), Wis.

Bond Offering—Ben Paepke, Town Clerk, will receive sealed bids until 8 p.m. (CST) on July 6 for the purchase of \$40,000 not to exceed 4% interest fire station and town hall bonds. Dated Aug. 1, 1949. Denomination \$500. The bonds shall mature serially and proportionately over a period of 20 years from the date thereof, and shall be redeemable in whole or in part on any interest paying date with a premium of not more than 2%.

WYOMING

Natrona County School Districts (P. O. Casper), Wyo.

Bond Offering—David Foote, Sr., Clerk of the Board of School Trustees, will receive sealed bids until 7:30 p.m. (MST) on July 11 for the purchase of \$2,000,000 not to exceed 3% interest building bonds, divided as follows:

\$1,000,000 County High Sch. Dist. bonds. Due \$100,000 on Aug. 1 from 1950 to 1959 inclusive. 1,000,000 Sch. Dist. No. 2 bonds. Due \$100,000 on Aug. 1 from 1950 to 1959 inclusive.

Dated Aug. 1, 1949. Denomination \$1,000 each, or some multiple of \$1,000. These bonds are part of the \$4,000,000 issue authorized

at the election held on May 24. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished by the District.

CANADA

ONTARIO

Canada (P. O. Ottawa) Treasury Bills Sold—An issue of \$75,000,000 Treasury bills has been sold on June 23, at an average yield of 0.510%. Dated June 24, 1949. Due on Sept. 23, 1949.

Barrie, Ont.

Bonds Sold—An issue of \$215,000 water works bonds has been sold to Wood, Gundy & Co., A. E. Ames & Co., both of Toronto, and the Royal Bank of Canada, of Montreal, jointly, as 3s, at a price of 98.37, a basis of about 3.17%. Dated June 1, 1949. Due on June 1, as follows: \$8,001.38 in 1950; \$8,241.42 in 1951; \$8,488.66 in 1952; \$8,743.32 in 1953; \$9,005.62 in 1954; \$9,275.79 in 1955; \$9,554.06 in 1956; \$9,840.69 in 1957; \$10,135.91 in 1958; \$10,439.99 in 1959; \$10,753.18 in 1960; \$11,075.78 in 1961; \$11,408.05 in 1962; \$11,750.29 in 1963; \$12,102.80 in 1964; \$12,465.89 in 1965; \$12,839.87 in 1966; \$13,225.06 in 1967; \$13,621.81 in 1968, and \$14,030.43 in 1969.

QUEBEC

Beauport, Que.

Bonds Sold—An issue of \$54,000 school bonds has been sold to J. T. Gendron, Inc., and the Dudley Dawson, Ltd., both of Montreal, jointly, as 3s, at a price of 96.72, a basis of about 3.54%. Due on May 2 from 1950 to 1964 inclusive.

Lennoxville, Que.

Bond Sale—The \$80,000 water works bonds offered June 20 were awarded to Wood, Gundy & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 99.18, a basis of about 3.22%, as follows: \$33,000 as 2 3/4s. Due on July 1 from 1950 to 1959 inclusive. 47,000 as 3 3/4s. Due on July 1 from 1960 to 1969 inclusive. Dated July 1, 1949.

Sherbrooke, Que.

Bond Sale—The \$50,000 3% water works, sewer and gas works bonds offered June 7 were awarded to Casgrain & Co., and the Dudley Dawson, Limited, both of Montreal, jointly, as a price of 97.90, a basis of about 3.21%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive.

United States Savings Bonds Issued and Redeemed Through May 31, 1949

(Dollar amounts in millions—rounded and will not necessarily add to totals)

Table showing United States Savings Bonds Issued and Redeemed Through May 31, 1949. Columns include Amount Issued, Amount Redeemed, Amount Outstanding, and Percent Redeemed of Amt. Issued. Rows are categorized by Series A-D, Series E, Series F and G, and Total Series.

Federal Reserve May Business Index

The Board of Governors of the Federal Reserve System issued on June 27 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for May together with a month and a year ago, follow:

BUSINESS INDEXES. Table showing indices for Industrial production, Construction contracts, Factory employment, and Freight carloadings. Includes 1939 average = 100 for factory employment and payrolls; 1923-25 average = 100 for construction contracts; 1935-39 average = 100 for all other series.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152. Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000. Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

Table showing Industrial Production (1935-39 average = 100) for various sectors including Iron and steel, Transportation equipment, Automobiles, Nonferrous metals, Lumber and products, Stone, clay and glass products, Textiles and products, Leather products, Manufactured food products, Paper and products, Printing and publishing, Petroleum and coal products, Fuels, Chemicals, Paints, Soap, Rayon, Industrial chemicals, Rubber products, and Minerals.

FREIGHT CARLOADINGS

(1935-39 average = 100)

Table showing Freight Carloadings (1935-39 average = 100) for Coal, Coke, Grain, Livestock, Forest products, Ore, Miscellaneous, and Merchandise, L.C.I.

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548. \*Data not yet available. †Preliminary. ‡Revised.