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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Net sales	\$4,358,126	\$9,750,609	\$9,874,190	\$3,126,424
Net loss	410,271	193,059	*171,384	438,017
Capital shares	962,434	962,434	962,439	962,433
Earnings per share	Nil	Nil	\$0.18	Nil

*Profit. †No provision necessary for Federal income taxes due to carry-back of 1946 loss. ‡After giving effect to non-recurring expense of about \$165,000.—V. 169, p. 201.

Air Reduction Co., Inc.—Forms New Subsidiary—
The company on June 30 announced the formation of Ohio Chemical Pacific Co., a new subsidiary, which will handle the medical gas and equipment business on the West Coast formerly handled by Ohio Chemical & Mfg. Co.
Harold Etter, President of Air Reduction Pacific Co., will also be President of Ohio Chemical Pacific Co., which will maintain its headquarters in San Francisco, Calif.—V. 169, p. 2205.

Alabama Power Co.—Earnings—

Period End. May 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Gross revenue	\$3,618,188	\$3,518,090	\$45,621,229	\$40,990,464
Oper. expenses	1,505,884	1,774,817	21,768,506	20,064,173
Prov. for deprec.	377,500	334,000	4,225,500	3,793,910
Amortiz. of pvt. acqui-	48,766	48,766	585,193	585,193
sition adjts.	721,290	600,004	3,825,478	3,485,659
General taxes			{4,357,473	{3,656,851
Fed. income taxes				
Gross income	\$964,748	\$760,503	\$10,859,078	\$9,404,678
Int. on long-term debt	301,925	269,283	3,414,361	3,110,689
Amortiz. of debt disc., premium & expense	4,669	5,087	58,644	60,713
Other deductions	Cr18,480	Cr2,923	Cr87,749	42,421
Net income	\$676,634	\$489,055	\$7,473,822	\$6,190,848
Divids. on pfd. stock	105,000	105,000	1,260,000	1,260,000
Balance	\$571,634	\$384,055	\$6,213,822	\$4,930,848

—V. 169, p. 2745.

All American Airways, Inc. — Final Segment to Be Opened This Month—

By July 25, this corporation will have completed an intensive six months' program culminating in the successful implementation of its seven-route system throughout seven Middle Atlantic States; it is announced.
On June 20 the company inaugurated conventional air service on the sixth route from Pittsburgh to New York.
The final route to be opened on July 25 will be from Pittsburgh to Buffalo.
The first five routes were opened on March 7 and 28, April 11 and 25 and May 23, when the company introduced "commuter" air service to the terminal cities of (1) Washington-Baltimore to Pittsburgh, (2) Pittsburgh to Philadelphia-Atlantic City, (3) Washington-Baltimore to Atlantic City, (4) Washington-Baltimore to Philadelphia, (5) Pittsburgh to Cincinnati, and intermediate key cities respectively.—V. 169, p. 202.

Allegheny Ludlum Steel Corp.—New Soaking Pits—
A battery of eight new soaking pits, among the most modern and advanced in design in the entire steel industry, has been installed and soon will be in operation at the Brackenridge (Pa.) plant, it was announced on June 30. The new pits, which are adjuncts to the new electric furnace department, are of circular design and have a 13-foot effective hearth diameter each. Each has a capacity of from 50 to 60 tons, depending upon the size and shape of ingots.

New Director Elected—
John W. Belanger has been elected a director. He is Assistant General Manager of the Apparatus Department of General Electric Co., making his headquarters in Schenectady, N. Y. He succeeds H. V. Erben, G. E. Vice-President, who resigned.—V. 169, p. 1217.

Allen Industries, Inc.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Net sales	\$6,242,708	\$6,474,596	\$5,886,787	†
*Net profit	254,251	291,698	288,044	†84,155
Capital shares outstdg.	559,200	559,200	279,600	279,600
Earnings per share	\$0.45	\$0.52	\$1.03	\$0.23

*After charges and Federal taxes. †Includes \$44,702 non-recurring profit on sale of capital assets. ‡Not stated.—V. 169, p. 1105.

Allied Mills, Inc. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1949	1948	1947	1946
Profit before Fed. inc. taxes	\$4,077,671	\$4,987,148	\$4,531,910	\$3,566,314
Federal income taxes	1,692,417	2,027,356	1,823,615	2,112,888
Net profit	\$2,385,254	\$2,959,792	\$2,708,295	\$1,453,426
Capital shares outstdg.	600,589	800,589	800,589	800,589
Earnings per share	\$2.98	\$3.70	\$3.38	\$1.81

—V. 169, p. 202.

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

Quarter End. Mar. 31—	1949	1948	1947	1946
Orders booked	78,987,490	70,763,379	54,869,841	37,908,639
Billings	90,779,171	66,443,101	32,288,816	28,713,029
*Net profit	4,877,983	2,512,935	12,161,804	12,250,956
Com. shares outstdg.	2,515,495	2,515,527	2,515,442	2,073,513
Earns. per com. share	\$1.82	\$0.88	Nil	Nil
Unfilled orders Mar. 31	136,486,784	173,873,499	127,589,701	53,368,107

*After charges and income taxes. †Loss.—V. 168, p. 145.

American Car & Foundry Co.—New Unit Treasurer—
Following the resignation of Lester A. Blackford as a Director, a member of the executive committee and Treasurer of American Car & Foundry Securities Corp., James F. Clark was elected Treasurer of that subsidiary.—V. 170, p. 1.

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American Gas & Electric Co.—Units Plan Expansion—
Philip Sporn, President, announced on July 5, that two of the companies in the American Gas and Electric System are now engaged in acquiring land upon which to erect three new power stations. Based upon preliminary estimates, they will have a total capacity of 1,200,000 horsepower (900,000 kilowatts).

"These power stations," said Mr. Sporn, "for which we are acquiring sites, will be in addition to power plants now under construction. Immediately after the war, we made plans to add to our system capacity and in 1947 announced a \$305,000,000 expansion program to include two new plants, the Sporn Plant at Graham Station, W. Va. and the Tanners Creek Plant at Lawrenceburg, Ind., together with a large addition to the Twin Branch Plant at Mishawaka, Ind. They will add 1,250,000 horsepower to our system capacity.
"Construction on these plants is now well advanced. One unit at Sporn and a unit at Twin Branch will be in operation within the next few months and all of them will be completed by the end of 1951.
"Our engineering studies of load indicate that before Tanners Creek and the last unit at Sporn are completed, we will need even greater capacity to meet anticipated growth and to establish adequate reserves. Consequently, our long-range planning includes three entirely new plants strategically located with respect to coal and water supply and properly situated for economical delivery of power to our interconnected transmission system.

"Two of the proposed plants will be owned by the Appalachian Electric Power Co. The site for one of them is on the Kanawha River near Charleston, W. Va., and the other on the New River not far from Glen Lyn, Va. The third plant, to be erected by The Ohio Power Co., will be located 12 miles south of McConsville, Ohio. All three of these plants will be similar in design and capacity, built on the unit plan with two units per plant and each unit consisting of one 200,000 horsepower steam turbo-generator," concluded Mr. Sporn.—V. 170, p. 1.

American Hide & Leather Co.—Resumes Dividend—
The directors have declared a year-end dividend of 50 cents per share on the common stock, payable July 29 to holders of record July 7. This is the first payment since an initial of like amount was paid on July 31, 1947.—V. 169, p. 2206.

American Molasses Co.—Merges Subsidiaries—
The merger into this company of its wholly-owned subsidiaries, Sucrest Corp. and the Numoline Co., was announced June 30 by Oscar A. Saar, President.
The business of the subsidiaries will be carried on by parent firm through the newly organized Sucrest Division and Numoline Division.—V. 169, p. 373.

American Natural Gas Co.—United Light & Railways Stockholders Subscribe for More Than 99% of Stock—
Common stockholders of United Light and Railways Co. have subscribed for more than 99% of the common stock of American Natural Gas Co. offered them through rights which expired July 1. They subscribed to 629,006 of a total of 634,667 shares of American Natural Gas.
There will be no forfeiture by United Light common stockholders who did not exercise the subscription privilege. United Light will sell the unsubscribed shares of American Natural, and after deducting the \$12 a share at which the stock was offered through rights, it will distribute the balance of the sale price to unsubscribing shareholders. On sale of these remaining shares United Light will have completely relinquished the interest which it held in American Natural Gas Co.—V. 170, p. 1.

American Oak Leather Co.—Liquidation Plan Voted—
The stockholders on July 1 voted almost unanimously to liquidate this company. Of the 339,970 outstanding common shares, 312,609 were in favor of liquidation, it was announced.
The board of directors on June 14 recommended that the company—one of the oldest of its kind in the country—be dissolved. It said there had been a steady decline in the sole leather business.
The company reported it was in splendid financial condition, with approximately \$3,350,000 in cash and United States Government bonds.—V. 169, p. 2746.

American Optical Co.—To Build Major Addition to Its Plant—
Construction of a major addition to the company's Southbridge, Mass., plant, at a cost of approximately \$1,000,000, was announced on July 5. When completed, the new building will provide an additional 110,000 square feet of space and will be used as a warehouse to stock both raw materials and finished ophthalmic and optical products.
E. Weldon Schumacher, Vice-President in charge of manufacturing, said that construction work will be started immediately and that the new building is expected to be completed by the first of the year.—V. 170, p. 1.

American Power & Light Co.—Weekly Input—

For the week ended June 30, 1949, the System inputs of subsidiaries of this company amounted to 273,154,000 kwh., an increase of 40,375,000 kwh., or 17.34%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Period End. Mar. 31—	1949—3 Mos.—	1948—3 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Subsidiaries—	\$	\$	\$	\$
Operating revenues	49,709,014	43,826,890	185,876,152	159,908,185
Operating expenses	26,167,043	21,492,731	91,874,282	74,375,890
Federal income taxes	4,160,473	4,269,823	18,243,827	15,256,215
Other Federal taxes	1,008,978	900,521	3,968,457	3,382,182
Other taxes	3,697,844	3,503,188	14,843,343	13,436,649
Property retir. & depl. reserve appropriations	3,237,072	2,974,909	12,673,449	11,555,784
Net oper. revenues	11,437,604	10,685,718	44,272,794	41,901,465
Other income (net)	79,035	49,706	338,674	184,467
Gross income	11,516,639	10,735,424	44,611,468	42,085,932
Total income deductions	3,313,358	3,086,632	13,126,772	12,942,102
Balance	8,203,281	7,648,792	31,484,696	29,143,830
Transfer to surplus res.	Cr188	192,634	578,392	788,828
Balance	8,203,469	7,456,158	30,906,304	28,355,002
*Pfd. dividends to public	1,293,583	1,293,594	5,174,100	5,022,167
Balance	6,909,886	6,162,564	25,732,204	23,332,835
Portion applic. to minor interests	233,273	36,768	733,442	139,434
Net equity of co. in income of subs.	6,676,613	6,125,796	24,998,762	23,193,401

Amer. Power & Light Co.:

Net equity in income of subs. (as above)	6,676,613	6,125,796	24,998,762	23,193,401
Other income	3,488	14,153	23,993	
Total	6,680,101	6,125,796	25,012,915	23,217,394
Expenses	160,832	91,022	511,975	378,830
Income taxes	212,945	214,685	772,078	719,372
Balance surplus	6,306,324	5,820,089	23,728,862	22,119,192

*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 170, p. 1.

St. Louis Listed and Unlisted Securities

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American Overseas Airlines, Inc.—Finnish Operations

The second anniversary of the first transatlantic air service in history between the United States and Finland, was marked by this corporation on June 27.

Construction of a new airport at Helsinki, capable of taking high-gross airliners, is presently underway.

Since the inauguration of service to Helsinki two years ago, AOA has transported approximately 4,500 revenue passengers in and out of the Finnish capital, 25% of whom have been carried between Finland and the United States.—V. 169, p. 2634.

American Potash & Chemical Corp.—Earnings—

Table with columns for Quarter Ended March 31, 1949, 1948, 1947. Rows include Net profit after taxes, Earnings per class A and class B share, Net sales for the first quarter of 1949.

American Telephone & Telegraph Co.—Asst. V.-P.—

Frederick G. Macarow, Vice-President of The Chesapeake & Potomac Telephone Companies, has been appointed Assistant Vice-President of the American Telephone & Telegraph Co.

Anderson-Prichard Oil Corp.—Earnings—

Table with columns for Quarter Ended March 31, 1949, 1948, 1947. Rows include Gross income, Profit before income taxes, Income taxes, Net profit, Common shares outstanding, Earnings per common share.

Angerman Co., Inc.—Sales—

Table with columns for Period End. June 30, 1949—Month—1948, 1949—5 Mos.—1948. Rows include Sales.

Arkansas Power & Light Co.—Earnings—

Table with columns for Period End. May 31, 1949—Month—1948, 1949—12 Mos.—1948. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. deprec. or retire. reserve appropriation, Net oper. revenues, Rent for lease of plant, Operating income, Other income, Gross income, Interest on mtge. bonds, Other int. & deductions, Int. chgd. to construct, Net income, Dividends applicable to preferred stocks, Balance.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Table with columns for Period End. May 31, 1949—Month—1948, 1949—5 Mos.—1948. Rows include Gross income, Net ry. oper. income, Net income.

Artloom Carpet Co., Inc.—Earnings—

Table with columns for 12 Weeks Ended, Mar. 26, '49, Mar. 27, '48, Mar. 22, '47. Rows include Net sales, Net profit after taxes and charges, Common shares outstanding, Earnings per common share.

Atlanta & West Point RR.—Earnings—

Table with columns for May, 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.

Atlantic City Electric Co.—Merger Approved—

The merger of South Jersey Power & Light Co. into the Atlantic City Electric Co. was formally approved by the New Jersey Board of Public Utility Commissioners July 6.

Atlantic City Electric was authorized to issue \$400,000 in bonds, \$200,000 in cumulative preferred stock and \$220,000 in common stock in exchange for like obligations of South Jersey Power & Light.—V. 170, p. 2.

Atlantic Coast Line RR.—Equipment Trust Certificates Offered—

A group headed by Salomon Bros. & Hutzler on July 8 offered \$8,685,000 2 1/4% equipment trust certificates, Series J, subject to approval by the ICC. The certificates, to be dated March 1, 1949 and to mature 1950 through 1964, are priced to yield from 1.50% to 2.95% according to maturity.

Atlanta & West Point RR.—Earnings—

Table with columns for May, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Atlanta & West Point RR.—Earnings—

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Atlanta & West Point RR.—Earnings—

Table with columns for May, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Autocar Co. (& Subs.)—Earnings—

Table with columns for Quarter Ended March 31, 1949, 1948, 1947. Rows include Net sales, Net profit after charges and taxes, Common shares outstanding, Earnings per common share.

Avildsen Tools & Machines, Inc.—Earnings—

Table with columns for Nine Months Ended March 31, 1949, 1948. Rows include Net sales, Net profit after charges and taxes, Common shares outstanding, Earnings per common share.

Baldwin Locomotive Works—Argentine Contract—

It is announced that the Whitcomb Locomotive Co., Rochelle, Ill., a subsidiary, is currently filling, at the rate of nine locomotives per month, an order for 75 75-ton diesel locomotives purchased by S. I. A. M. di Tella of Buenos Aires for the Argentine State Railways.—V. 169, p. 2206.

Baltimore & Ohio RR.—Earnings—

Table with columns for Period End. May 31, 1949—Month—1948, 1949—5 Mos.—1948. Rows include Railway operating rev., Railway oper. expenses, Net rev. fr. ry. oper., Ry. tax accruals, Equip. rents, Joint facil. rents, Net ry. oper. income, Other income, Total income, Misc. deductions, Fixed chgs. other than int. on funded debt, Fixed int. on fund. debt, Conting. int. on fd. debt, Net income.

Bangor & Aroostook RR.—May Earnings—

Table with columns for Period End. May 31, 1949—Month—1948, 1949—5 Mos.—1948. Rows include Railway oper. revenues, Railway oper. exps., Railway tax accruals, Railway oper. income, Rent income, Other income, Income avail. for fxd. charges, Fixed charges, Net income.

Barcelo Manufacturing Co.—New V.—Pres.—10c Div.—

E. A. Bonneville has been elected to the new position of Vice-President in charge of sales. He formerly was General Manager in charge of sales.

The directors on June 27 declared a dividend of 10 cents per common share, payable July 29 to holders of record July 7. In 1948, the company paid common dividends of 15 cents each on June 30 and Dec. 29.

The directors also declared a quarterly dividend of 1¢ per share on the 4% preferred stock, payable Aug. 1 to holders of record July 25. Nelson M. Graves, President, disclosed the company has adopted a fiscal year for accounting purposes instead of a calendar year. Its fiscal year will end July 31.—V. 167, p. 1466.

Beatrice Foods Co. (& Subs.)—Earnings—

Table with columns for Three Months Ended May 31, 1949, 1948. Rows include Sales-net, Products and other merchandise, Repairs and maintenance, Selling and delivery expenses, Administrative and general expenses, Advertising, Rent, Taxes, other than Federal income, Insurance, Retirement annuity premiums, Interest, Provision for depreciation, Gross profit, Other income, Total income, Provision for Federal taxes on income, Consolidated net profit, Earned per common share.

Beaumont Sour Lake & Western Ry.—Earnings—

Table with columns for May, 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.

Bell Telephone Co. of Pennsylvania—Regular Div.—

The directors on June 30 declared the regular quarterly dividend of \$1.50 per share, payable June 30 to the stockholders of record the same date. A similar distribution was made on March 31, last.

W. D. Gillan, President, announced that this was the sixth consecutive quarter in which the company failed completely to earn the dividend disbursement, "making further withdrawals from surplus necessary."—V. 169, p. 2747.

Borg-Warner Corp.—Develops New Product—

It is announced that Morse Chain Co., a division of Borg-Warner Corp., has developed a completely new line of stock silent chain flexible couplings designated as Series DSC. The rugged, all steel construction of these new couplings combines maximum power transmission capacity with minimum space requirements.—V. 170, p. 2.

Boston & Maine RR.—May Earnings Decline—

Table with columns for Period End. May 31, 1949—Month—1948, 1949—5 Mos.—1948. Rows include Operating revenues, Operating expenses, Taxes, Equipment rents, Jt. facil. rents, Net ry. oper. income, Other income, Gross income, Rentals, int., etc., Contingent charges, Net income, Deficit.

Braniff Airways, Inc.—Earnings—

Table with columns for Quarter Ended March 31, 1949, 1948. Rows include Gross revenues, Loss after charges including depreciation, Tax credit adjustment, Net loss.

Brewing Corp. of America—New Chairman, Etc.—

Edward P. Taylor, President of the corporation, has also been elected Chairman of the board, succeeding James A. Bohannon, retired. George A. Ellis, New York attorney, has also retired from the board, along with Edgar A. Hahn, Cleveland attorney and Loring Gelbach, Cleveland banker.

The new board is entirely composed of members engaged in the active management of the company. In addition to Mr. Taylor as Chairman of the board, George M. Black, Jr. now assumes the Presidency, Ian R. Dowie has been elected Executive Vice-President and General Manager, Lawrence J. Strickland is Vice-President, Athol P. McDiarmid is Treasurer and Secretary, and other members are Wallace McCutcheon and D. Clive Betts, both members of the board of Canadian Breweries, Ltd.—V. 169, p. 375.

Burlington-Rock Island RR.—Earnings—

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

Bush Terminal Co.—Tenders of Bonds Sought—

The City Bank Farmers Trust Co., successor trustee, New York, N. Y., will until noon of July 27, 1949, receive tenders for the sale to it for the sinking fund, at prices not exceeding par and accrued interest, of first mortgage 4 1/2% 50-year gold bonds due April 1, 1952, to an amount sufficient to exhaust the sum of \$19,990.—V. 168, p. 2539.

California Water Service Co., San Jose, Calif.—Bonds Sold Privately—

The company has sold to the New York Life Insurance Co. in two instalments \$1,940,000 3 1/4% first mortgage bonds, series C, due in 1975, it was announced July 5. Proceeds of the sale will be used for new construction, according to Ralph Elsmann, President. Dean Witter & Co. acted as agent for the issuer.—V. 169, p. 2748.

Canadian National Lines in New England—Earnings—

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

Canadian Pacific Lines in Maine—Earnings—

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

Canadian Pacific Lines in Vermont—Earnings—

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

Caribbean Sugar Co., Havana, Cuba — Payment on Principal and Interest—

The company has deposited with the Havana, Cuba, branch of The First National Bank of Boston, as trustee for the holders of the first mortgage bonds, the sum of \$128,219.92 U. S. currency representing—

- (1) Interest at 1% per annum from July 1, 1948 to June 30, 1949 on the unpaid principal balance of all outstanding bonds, or \$7.34 on each bond of the original face value of \$1,000. (2) A principal payment of \$32.13 on each bond of the original face value of \$1,000.

The above payments of interest and principal will be reduced in the case of holders of bonds presenting their bonds in the United States by the 2% tax imposed by the Republic of Cuba on the export of capital from that country.

Any bondholder may obtain his proportionate share of the deposited interest and principal monies on or after July 11, 1949 by forwarding his bonds to the trustee, namely, The First National Bank of Boston, 45 Milk St., Boston, Mass., or to the trustee's branch office in Havana, Cuba. This interest and principal payment will be noted by the trustee on the bonds and the bonds returned to the presenter together with a check for the amount due.

The original face value of \$1,000 has been reduced by principal payments totaling \$215.66 deposited with the trustee prior to this year.—V. 168, p. 1039.

Carnegie-Illinois Steel Co.—New Vice-President—

W. A. Walker has been elected Vice-President—Accounting and Director, it was announced by C. R. Cox, President. Mr. Walker formerly was Assistant to Vice-President—Finance.

John D. Banville has been appointed Assistant Treasurer, succeeding Norris E. Crull, who retired July 1 after 40 years service with United States Steel subsidiaries. Mr. Banville was formerly Assistant to the Treasurer.—V. 169, p. 1447.

Carolina Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1949-Month, 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Oper. expts., Fed. taxes, Other taxes, Property retirements, Net oper. revenues, Gross income, Interest, Net income, Dividends, Balance.

Celotex Corp.—Earnings—

Table with 4 columns: 6 Months Ended April 30, 1949, 1948. Rows include Net sales, Cost of sales, Net income, Total income, Provision for depreciation, Federal normal tax, Other income taxes, Net income, Earnings per share.

Central Illinois Light Co.—Earnings—

Table with 4 columns: Period End, 1949-Month, 1948, 1949-12 Mos., 1948. Rows include Gross revenues, Operating expenses, Prov. for depreciation, Amort. of plant, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amort. of debt, Other deductions, Net income, Divs. on pfd. stock, Balance.

Central RR. of New Jersey—Earnings—

Table with 4 columns: Period End, 1949-Month, 1948, 1949-5 Mos., 1948. Rows include Operating revenues, Net ry. oper. income, Gross income, Deducts. fr. gross inc., Net income, Deficit.

Central RR. of Pennsylvania—Earnings—

Table with 4 columns: Period End, 1949-Month, 1948, 1949-5 Mos., 1948. Rows include Operating revenues, Net ry. oper. income, Gross income, Deducts. fr. gross inc., Net income, Deficit.

Central Vermont Public Service Corp.—Earnings—

Table with 4 columns: Period End, 1949-Month, 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Total oper. expts., Net oper. income, Non-oper. income, Gross income, Total int., etc., deducts., Balance, Prov. for taxes based on inc. and spec. chgs., Net income, Pfd. stock dividend requirements, Balance.

Charleston & Western Carolina Ry.—Earnings—

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

Chase Candy Co.—Change in Conversion Price—

Effective June 29, 1949, the conversion price initially fixed at \$13.3 1/2 per share at which common stock, par value \$1 per share, is deliverable in exchange for shares of 5% convertible cumulative preferred stock, series A and series B, upon conversion thereof, has been reduced to \$10 per share, according to W. A. Yantis, President.

Chesapeake & Ohio Ry.—Bids on Equip. Issue—

Company will receive bids July 12 for the sale of \$3,990,000 equipment trust certificates, maturing semi-annually over a period of 15 years, the proceeds to be used to finance a portion of the cost of equipment estimated at \$5,032,158.

Chicago Burlington & Quincy RR.—Earnings—

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

Equipment Trust Certificates—

The ICC on June 24 authorized the company to assume obligation and liability in respect of not exceeding \$2,060,000 2% equipment-trust certificates, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 99.561 and accrued dividends in connection with the procurement of certain new equipment.

Chicago & Eastern Illinois RR.—Earnings—

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

Chicago Grain Corp.—Calls 5% Bonds—

All of the outstanding first mortgage 5% bonds due Oct. 1, 1952, have been called for redemption on Aug. 1, next, at 100 and interest. Immediate payment of the full redemption price will be made upon presentation and surrender of said bonds at the Live Stock National Bank, Chicago, Ill.

Chicago Great Western Ry.—Bids on Equip. Issue—

Company will receive bids up to noon (CDT) July 19 at its office, 309 West Jackson Boulevard, Chicago, for the sale of \$6,150,000 equipment trust certificates, due semi-annually Jan. 15, 1950-July 15, 1951.

Chicago Indianapolis & Louisville Ry.—Earnings—

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

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

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

Chicago North Western Ry.—Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates were awarded July 6 \$6,600,000 2% equipment trust certificates, due \$440,000 annually Aug. 1, 1950 to 1964, inclusive. Issued under the Philadelphia plan, the certificates were reoffered, subject to ICC authorization, at prices to yield from 1.375% to 2.675%, according to maturity.

Chicago Rock Island & Pacific RR.—Secondary Offering—

A secondary distribution of 64,700 shares of common stock (no par) was effected July 7 by Blyth & Co., Inc. at \$28 3/4 per share net. Dealer's discount \$1.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

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

to \$1.01 per share on the outstanding common stock, after allowing for dividend requirement on the preferred stock. This compares with \$1.83 per common share for the year ended Dec. 31, 1948, and \$1.43 per common share for the year ended May 31, 1949. Mr. Rosenthal added that the board of directors was of the opinion that the increased earnings indicated the desirability of increasing the August semi-annual dividend declaration to 35 cents per common share and establishing a 35 cent per share regular semi-annual basis.

Cleveland Union Terminals Co.—Partial Redemption—

Redemption and payment at 105 for the sinking fund on Oct. 1, 1949, of \$95,300 principal amount of first mortgage 5 1/2% sinking fund gold bonds, series A, was announced July 1 by J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall Street, New York, N. Y.

Clinchfield RR.—Earnings—

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

Colon Development Co.—Production—

The company announces that its production for the four weeks ended June 27, 1949 amounted to 364,883 barrels, compared with 347,945 barrels for the four weeks ended May 31, 1948, and 368,318 barrels for the five weeks ended May 2, 1949.

Colorado & Southern Ry.—Earnings—

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

Columbia Gas System, Inc.—Stock Subscriptions—

The stockholders subscribed for 1,040,302 shares of common stock at \$10 per share of the recent offering and 439,528 shares were deregistered.

Columbus & Greenville Ry.—Earnings—

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

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended June 25 showed an 0.8% increase over the corresponding week a year ago. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with 1948:

Commonwealth & Southern Corp. (& Subs.)—Earnings

Table with 4 columns: Period End, 1949-Month, 1948, 1949-12 Mos., 1948. Rows include Gross revenue, Operating expenses, Prov. for depreciation, Amort. of plant, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amort. of debt, Other deductions, Divs. on pfd. stk. of subsidiaries, Min. stockholders' int., Net income.

Court Approves Dissolution Plan—

The United States District Court at Wilmington, Del., July 6 approved the corporation's amended dissolution plan.

Citizens' Utilities Co.—Increases Semi-Annual Dividend—

The directors have declared a regular semi-annual cash dividend of 35 cents per share and a 3% common stock dividend on the common stock, both payable Aug. 20 to holders of record Aug. 1, 1949. The cash dividend is an increase from the 25-cent semi-annual rate which had been the basis for the past 2 1/2 years.

Chicago Burlington & Quincy RR.—Earnings—

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

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

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

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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.

common stock .35 share of common stock of The Southern Co. and .06 share of common stock of Ohio Edison Co.

Weekly Output Shows Increase—

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 30, 1949, amounted to 311,278,212 as compared with 304,341,860 for the corresponding week in 1948, an increase of 6,936,352 or 2.28%—V. 170, p. 3.

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

The company on July 6 announced that local distribution of electricity for the week ended July 3, 1949, amounted to 195,700,000 kwh., compared with 192,100,000 kwh. for the corresponding week of last year, an increase of 1.9%. Local distribution of gas in the same week amounted to 739,600,000 cubic feet, compared with 721,600,000 cubic feet in the same week of the preceding year, an increase of 2.5%. Gas consumption depends to a great extent on temperature. The average temperature in the 1949 week under consideration was 74° F., while the average temperature in the comparable 1948 week was 77° F.—V. 170, p. 3.

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

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will until 3 p. m. on Aug. 1, 1949, receive tenders for the sale to it of first refunding mortgage sinking fund bonds, series P, Q, R and S, to an amount sufficient to exhaust the sum of \$775,263, at not exceeding the following prices, plus accrued interest: Series P, 3%, due June 1, 1969, 105%; Series Q, 2 3/4%, due Jan. 1, 1976, 107%; Series R, 2 3/4%, due April 1, 1981, 104.36%; and Series S, 3%, due March 1, 1978, 100.97%.

Sued by Pennsylvania Water & Power—

This company has been sued by Pennsylvania Water & Power Co. for \$1,204,300 in the U. S. District Court at Baltimore, Md. This action was taken to recover a sum allegedly due for electric services. Pennsylvania Water contended that since 1946, Consolidated has failed to live up to contracts for utilizing an operating committee on installations and operations of the two systems and that it has failed to pay in full amounts billed. The sums withheld, Pennsylvania Water contended, were equal to items constituting reasonable operating expenses of the Pennsylvania company. Under terms of a 50-year contract, all operating expenses of Pennsylvania Water are to be paid by Consolidated.—V. 170, p. 3.

Consolidated Rendering Co.—Secondary Offering—A secondary offering of 19,024 shares of common stock (no par) was made July 7 at \$53 per share by Lee Higginson Corp.; Estabrook & Co.; Kidder, Peabody & Co. and F. S. Moseley & Co.—V. 169, p. 2641.

Consolidated Retail Stores, Inc.—Sales—

Table with 4 columns: Period, 1949—Month—1948, 1949—6 Mos.—1948, Sales. Values: \$2,172,036, \$2,473,710, \$15,919,869, \$16,207,657. —V. 169, p. 2641.

Consumers Power Co.—Earnings—

Table with 5 columns: Period, 1949—Month—1948, 1949—12 Mos.—1948, Gross revenue, Operating expenses, Prov. for depreciation, Amort. of plant acquisition adjustments, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amort. of debt disc., Other deductions (Cr.), Net income, Divs. on pfd. stock, Balance. —V. 169, p. 2641.

Death of George E. Hardy—

George E. Hardy, 80, a Director of this company and one of the organizers of Commonwealth Power, Railway & Light Co., a predecessor of The Commonwealth & Southern Corp., died at his home in Englewood, N. J., on June 30 after a long illness.—V. 169, p. 2312.

Continental Can Co., Inc.—New Appointment—

W. M. Cameron, formerly Vice-President and General Manager of the Continental Overseas Corp., a wholly-owned subsidiary, has been appointed Central Division sales manager of the parent company, according to R. L. Perin, General Sales Manager.—V. 169, p. 2417 and 2641.

Cook Paint & Varnish Co.—Sales—

Table with 4 columns: Period, 1949—Month—1948, 1949—6 Mos.—1948, Sales. Values: \$2,695,327, \$2,788,899, \$13,165,980, \$14,256,424. —V. 169, p. 801.

County Gas Co., Atlantic Highlands, N. J.—To Redeem 5% Debentures and First Mortgage Bonds—

All of the 5% income debentures due Feb. 1, 1952, and scrip certificates therefor, have been called for redemption on Aug. 1, next, at 100 and interest. Payment will be made at the Girard Trust Co., trustee, Broad and Chestnut Streets, Philadelphia, Pa. There are presently outstanding \$81,821 of these debentures (including scrip therefor).

The \$557,000 outstanding first mortgage 5% gold bonds, series A, due Jan. 1, 1952, will also be redeemed in the near future at 102 1/2 and interest at the office of The Pennsylvania Co. for Banking and Trusts, trustee, Philadelphia, Pa. See V. 170, p. 4.

Crowley, Milner & Co.—Earnings—

Table with 5 columns: Quarter, 1949, 1948, 1947, 1946, Net profit after taxes, Com. shares outstdg., Earnings per com. share. —V. 168, p. 249.

Crown Zellerbach Corp.—Unit Sells, Then Leases Site for New Plant—

It was announced on July 1 that Western Waxed Paper Co., a division of this corporation, has sold a nine-acre plot at Sheila Street and Leo Avenue, Los Angeles, Calif., to The Mutual Life Insurance Co. of New York, which it has leased back for a long term under provisions calling for the construction of a 200,000 sq. ft., one-story manufacturing plant and office building. Work on the new plant is already under way and construction is expected to be completed in about a year, at which time Western Waxed will move its Los Angeles operations from its present location at 910 East 61st Street.—V. 169, p. 1224.

Curtiss-Wright Corp.—Buys 446,652 Shares—

The corporation on July 5 announced that 446,652 shares of the common stock tendered by stockholders had been accepted for purchase by it at prices ranging up to \$9.75 per share, for a total amount of \$4,202,147. All the stock tendered at prices up to \$9.74 per share was accepted. Stock tendered at \$9.75 per share was pro-rated, approximately 74.09% of which was accepted. Tenders were received under the plan put into effect June 1, 1949, terminated at 5 p. m. July 1. Stockholders whose tenders have been accepted will receive payment promptly.

New Vice-President Named—

Theodore B. Focke, General Manager of the airplane division at Columbus, Ohio, has been named Vice-President and General Manager as well as a director of the Wright Aeronautical Corp., the engine-building division. H. Fletcher Brown, Factory Manager of the airplane division, has been named General Manager of that division to succeed Mr. Focke.—V. 170, p. 4.

Dayton Power & Light Co.—Stock Offered for Subscription by Stockholders—Underwritten—The company is offering 283,333 additional shares of common stock (\$7 par) to its common stockholders at \$26 a share at the rate of one share for each six held of record at the close of business on July 7, 1949. Morgan Stanley & Co. and W. E. Hutton & Co. jointly head an underwriting group which will purchase any unsubscribed shares following termination of the subscription offer at 3 p. m. (EDT) on July 26, 1949.

Net proceeds will be used to repay the company's outstanding \$5,000,000 of bank loans, the proceeds from which were used to finance a portion of its present construction program, and to finance a portion of this program during the balance of 1949. The company, to meet increasing demands for electric energy, started in 1946 a construction program which will carry through 1952. The estimated cost of this program (including the construction and also the acquisition of certain electric and gas companies in 1948) will aggregate approximately \$88,000,000, of which \$47,689,700 had been expended up to April 30, 1949; an estimated \$6,752,200 will be spent during the remainder of 1949 and approximately \$33,558,100 will be spent in 1950, 1951 and 1952.

On completion of the financing, the company will have 1,983,333 shares of common stock outstanding. There will also be outstanding 100,000 shares of 3.75% series A, cumulative preferred stock; 75,000 shares of 3.75% series B, cumulative preferred stock; and \$51,850,000 in three series of first mortgage bonds.—V. 170, p. 4.

Dayton Rubber Co.—Dividend Halved—

The directors have declared a dividend of 15 cents per share on the common stock, payable July 25 to holders of record July 11. The company had been paying 30 cents per share each quarter since including January, 1947. It was stated that the reduction in the dividend rate was due to reduced earnings in the first half of the company's fiscal year and also the national business conditions.—V. 168, p. 1253.

Deardorf Oil Corp.—Drilling Pact—New Interests—

See Graham-Paige Motors Corp. below.—V. 169, p. 1778.

Decorative Cabinet Corp., Kearney, N. J.—Buys Plant

The war assets department of the General Services Administration has approved the sale of a portion of the Port Johnston Terminal, Bayonne, N. J., to this corporation for \$150,000, it was announced on July 1.

This company, which manufactures household storage chests and closets, advised the department that it expects to spend an additional \$150,000 on improvements and consolidate both its present plants at the newly acquired site.

The property consists of six acres of land, a two-story brick building providing 68,000 square feet of manufacturing space and a corrugated asbestos building providing 22,000 feet of warehousing space. War Assets had placed a fair value of \$401,300 on the property, but repeated efforts to sell had been unsuccessful. Terms of disposal call for 20% down, with the balance over a period of 10 years.

Delaware & Hudson RR. Corp.—Earnings—

Table with 5 columns: May, 1949, 1948, 1947, 1946, 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. 2417.

Delaware Power & Light Co.—Securities Offered—

Lehman Brothers headed two purchase groups that offered publicly July 8 \$10,000,000 first mortgage and collateral trust bonds, 2 3/4% series due July 1, 1979 and 50,000 shares of 4.28% preferred stock, cumulative (par \$100). The bonds are priced at 102.54% and accrued interest and the preferred at \$102.375 per share and accrued dividends. The groups won the securities at competitive sale July 6 on bids of 101.8199 for the bonds and 100.7199 for the preferred.

The company received seven bids for its bonds as 2 3/4%, in addition to the winning tender.

These were: The First Boston Corp. and White, Weld & Co. (jointly), 101.77; Halsey, Stuart & Co. Inc., 101.734; Morgan Stanley & Co., 101.7107; White, Weld & Co. and Shields & Co. (jointly), 101.6511; Kuhn, Loeb & Co. and Salomon Bros. & Hutzler (jointly), 101.58; Union Securities Corp., 101.536; W. C. Langley & Co., 101.40.

Competing bids for the 50,000 shares of preferred stock, were: W. C. Langley & Co., 100.43999 for a 4.28% dividend; White, Weld & Co. and Shields & Co. (jointly), 100.3191 for a 4.28% dividend; Morgan Stanley & Co., 100.54 for a 4.32% dividend; Blyth & Co., Inc., 100.45 for a 4.36% dividend.

Net proceeds from both sales will be used to finance a portion of the construction program of the company and its two subsidiaries. It is anticipated that approximately \$4,500,000 of the proceeds from the sale of bonds will initially be deposited with the New York Trust Co., trustee, to be withdrawn from time to time on the basis of property additions made subsequent to April 30, 1949.—V. 170, p. 4.

Denver & Rio Grande Western RR.—Earnings—

Table with 5 columns: May, 1949, 1948, 1947, 1946, 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. 2527.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 5 columns: May, 1949, 1948, 1947, 1946, 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. 2527.

Diamond Alkali Co., Cleveland, O.—Earnings—

Table with 4 columns: Quarter, 1949, 1948, Net sales, Net income after Federal taxes, Number of shares outstanding, Earnings per share. —V. 169, p. 2750.

Dohrmann Commercial Co.—Plan Opposed—

The company's projected recapitalization plan has run into sharp opposition from N. J. D'Ambraglio, business consultant, of San Francisco, Calif., who in a letter to holders of the company's 7% preferred stock has labeled the plan unfair and solicited aid in combating it.

Objections are based on lack of a sinking fund for the new preferred issue, no provision that no security could be placed ahead of the new preferred, and no provision to prevent payment of dividends on new common stock as long as company bank loans are substantial. See also V. 170, p. 4.

Duluth Missabe & Iron Range Ry.—Earnings—

Table with 5 columns: May, 1949, 1948, 1947, 1946, 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. 2527.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with 5 columns: May, 1949, 1948, 1947, 1946, 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. 2528.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with 5 columns: May, 1949, 1948, 1947, 1946, 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. 2417.

E. I. du Pont de Nemours & Co.—Government Sues Company to Force Sale of General Motors Corp. Holdings—Anti-Trust Suit Also Names U. S. Rubber, du Pont Family, GM as Defendants—

Dissolution of the company was sought June 30 in an anti-trust suit filed in Federal District Court, Chicago, by the Justice Department. Named as corporate defendants were General Motors Corp., United States Rubber Co., Christiana Securities Co. and Delaware Realty & Investment Co., the last two being holding companies of the du Pont families.

Named as defendants in the civil action, in addition to the corporations, were more than 100 individuals, including leading members of the du Pont family.

The principal corporate defendants were:

E. I. du Pont de Nemours & Co. of Wilmington, Del., producers of 1,200 lines, including among those best known to the public, rayon, plastics, nylon, cellophane, anti-freeze.

General Motors Corp. of Detroit, the world's largest motor vehicle manufacturer.

United States Rubber Co. of New York, an international organization with assets currently valued at \$250,000,000.

Christiana Securities Co. and Delaware Realty and Investment Corp., two holding companies of the du Pont family.

Included among individual defendants were Pierre S. du Pont, Lamont du Pont and Irene du Pont, all of whom are prominent leaders in the du Pont enterprises.

The chief objective of the suit, which is described as comparable in scope to the one that brought the splitting of the old Standard Oil "trust" into a number of regional companies about 40 years ago, is the disposition by du Pont of its 10,000,000-share investment in the General Motors Corp. This \$560,000,000 investment represents 23% ownership in General Motors, which has 44,000,000 shares outstanding.

Other steps sought by the Department of Justice suit and aimed at the break-up of the du Pont organization were:

(1) Sale by members of the du Pont family of all their holdings in the United States Rubber Co. The family's holdings are said to represent a 17% interest and "sufficient to give them control, since the remaining shares are held in small amounts by about 14,000 stockholders."

(2) Sale by General Motors of its 5% stock interest in the Ethyl Corp., maker of anti-knock gasoline motor fuel.

(3) Sale by du Pont of its manufacturing interest in tetraethyl lead, ethyl fluid and ethyl chloride.

(4) Disposition by du Pont and General Motors of their holdings in the Kinetic Corp., manufacturer of refrigerators.

(5) Cancellation of all existing contracts between General Motors, du Pont and United States Rubber dealing with the sales of products, grants of licenses, agreements to license under patents and for the exchange of production information.

The government's complaint, comprising 65 pages, accused the defendant companies of violation of the Sherman and Clayton Anti-Trust Laws by conspiring in a number of ways to deprive independent companies of business. These charges assert that the du Pont Co. and members of the du Pont family control the selection of officers and directors and shape the policies of both General Motors and United States Rubber. This control, it is charged, has been utilized to stifle competition.

The complaint listed these specific charges:

(1) du Pont requires that three manufacturing defendants purchase substantially all their requirements for certain products from each other, thus freezing out other suppliers.

(2) The du Pont company has expanded its own facilities through acquisition of competing concerns and enlargement of existing plants. This, it is alleged, enabled du Pont to produce in quantity products in the chemical and related fields needed by the automobile and rubber companies.

(3) General Motors and United States Rubber were "forced" by du Pont to expand their manufacture of automobiles, automobile and truck tires and tubes and to enter new fields of manufacture for the purpose of enlarging the "closed and guaranteed market" for sale of du Pont products.

(4) du Pont subsidized its own expansion by using profits from product sales to General Motors and United States Rubber. These sales were made, it was charged, under "closed and non-competitive" market conditions.

(5) du Pont granted systematic rebates and preferential prices on its products sold to General Motors and sold the same products to other companies at higher prices. These practices, the complaint said, enabled du Pont to "subsidize" the expansion of General Motors. du Pont, the complaint added, also required United States Rubber to give price preference to General Motors on tires and tubes for equipping new cars and trucks and asked higher prices of other automobile manufacturers.

Alleging that the bonus incentive system for executives of General Motors had been operating so as to make the executives more responsive to the wishes of the du Pont company, the complaint stated:

"The executive personnel of General Motors have known throughout the entire existence of the bonus plan (started in 1923) that recipients of cash and stock bonuses and the amount received was determined by a committee, the majority of which has at all times been composed of du Pont company directors, officials and employees. As an

inevitable, and intended, consequence of the operation of the bonus plan, General Motors executives have responded readily to the influence and desires of the du Pont company.

It was further charged that each of the three companies eliminated competition by agreement and refrained from entering the manufacturing fields of the others. Each had made available to the others in the group "manufacturing know-how" on an exclusive basis, the complaint alleged.

The complaint charged that independent suppliers of General Motors and United States Rubber were also induced to buy products they needed from members of the du Pont trio rather than outside sources.

The Federal grand jury's investigation of the du Pont industrial group opened on Nov. 17, 1948. In September the Justice Department's Anti-Trust Division disclosed that it was opening the investigation when it served subpoenas on five companies and issued subpoenas for the books and records of eight others.

Later the department disclosed that 62 companies were included in an investigation designed to trace the activities of the du Pont interest.

du Pont Head Issues Denial

Following is the text of a statement by Crawford H. Greenwalt, President, concerning the civil suit filed in Chicago, Ill., on June 30 by the U. S. Department of Justice against du Pont, General Motors Corp. and others alleged violation of the Sherman and Clayton anti-trust laws:

"The du Pont company emphatically denies that its relationships with General Motors and the other companies mentioned in the complaint have been either illegal or in any way detrimental to the interest of the people of the United States.

"On the contrary, these relationships have served the public interest in a conspicuous way, and in that firm belief we will defend our actions and our present position to the utmost vigor.

"Since these relationships have been a matter of public record and public information for many years, the motive for this suit must arise out of a determination by the Department of Justice to attack business in business as such. We cannot believe that such a position is or will be supported by the American people because in the end it would increase prices, reduce living standards, and even weaken the national security."

Statement by U. S. Rubber Co.

Herbert E. Smith, Chairman of United States Rubber, issued the following statement in answer to the government's anti-trust suit: "The United States Rubber Co. is a leader in one of the most highly competitive industries in America. We are in business to serve the public by providing the best possible products at the lowest possible prices. All our relationships with other companies are designed to help us achieve this objective. All our relationships are legal and fair to the public.

"We believe that a company, like an individual, prospers only to the extent that it serves and that business in business is a reliable sign of service. We deny the government's charge that we are violating the anti-trust laws."—V. 170, p. 4.

Duquesne Light Co.—Earnings—

Table with columns for Period End, Mar 31, 1949-3 Mos., 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Operating expenses, Maintenance, Approp. to retirement reserve, Amort. of electric plant acquisition adjust., Prov. for Fed. inc. tax, Prov. for State inc. tax, Taxes (other than income taxes), Net oper. revenue, Total other income, Gross income, Total inc. deductions, Net income, Dividends, 5% cum. 1st pfd. stk., Common stock.

—V. 169, p. 2417.

Eastern Corp.—Omits Common Dividend—

The directors on June 30 took no action on the declaration of the dividend ordinarily payable on or about Aug. 1 on the common stock, par \$10. Distributions of 25 cents per share were made on Jan. 31 and May 2 this year, and in each quarter last year. It was stated that no action on the current dividend was taken "in view of reduced earnings and uncertain business conditions."—V. 169, p. 2417.

Eastern Gas & Fuel Associates—Earnings—

Table with columns for Twelve Months Ended May 31, 1949, 1948. Rows include Total consolidated income, Provision for income taxes, Depreciation and depletion, Interest and debt discount, Net income, Dividend requirements on 4 1/2% prior pref. stk., Balance applicable to 6% pfd. stock, Earned per share of 6% preferred stock.

—V. 169, p. 2750.

Ebasco Services, Inc.—New Vice-President—

Edward P. Noppel, a director of the company since 1942, has been elected a Vice-President.—V. 169, p. 2641.

Economy Forms Corp., Des Moines, Iowa—Filing—

The company on June 27 filed a letter of notification with the SEC for 7,500 shares of preferred stock, of which 6,000 shares will be publicly offered and 1,500 shares will be offered to officers and employees without underwriting. The offering price is \$25 per share. Underwriters, T. C. Henderson & Co. and Wheslock & Co., Des Moines, Iowa. Company's proceeds will be used to buy additional equipment, plant additions, etc.

Electric Power & Light Corp.—Dissolution Furthered—Part IV of Plan in Effect—

The corporation announced July 6 that it has consummated Part IV of its plan under the Public Utility Holding Company Act by retiring its common stock and option warrants. Distributions are being made by Guaranty Trust Co. of New York as exchange agent at the rate of 0.351677 shares of common stock of Middle South Utilities, Inc., and 1.319269 shares of common stock of United Gas Corp. for each share of common stock of Electric. Each warrant is treated as one-third of a share of common stock of Electric for purposes of distribution.

Certain cash funds have been reserved for tax and other liabilities including expenses of the plan proceeding, which may hereafter be established. Upon the satisfaction of all such liabilities there may be a further small distribution in cash to the person named in each letter of transmittal accompanying deposits of common stock or option warrants under the plan. No certificates or stubs are being issued for any such cash distribution.

On and after July 6, 1949, the consummation date, holders of certificates for common stock shall have no rights as stockholders of Electric Power & Light Corp. and shall cease to be such stockholders; and such stock certificates and warrants for the purchase of common stock shall entitle the holders thereof only to receive their pro rata shares of the distribution of assets of Electric Power & Light Corp. provided for in Part IV of the plan, upon presentation and surrender of such certificates and warrants to Guaranty Trust Co. of New York, 140 Broadway, New York, exchange agent under the plan.—V. 169, p. 2418.

Elgin Joliet & Eastern Ry.—Earnings—

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

*Deficit.—V. 169, p. 2418.

Engineers Public Service Co.—High Court Rules Preferred Holders Entitled to Call Price for Their Shares—

The U. S. Supreme Court June 27 upheld the Securities and Exchange Commission's ruling on the payment to be made to former preferred stockholders of the company in the liquidation of that company.

In a unanimous opinion, with Justices Jackson and Douglas abstaining, the court ruled that the company's preferred holders are entitled to the call price for their shares, rather than the lower involuntary liquidation price. The difference amounts to approximately \$2,200,000, plus \$400,000 interest, which is being held in an escrow fund.

The company's case stems from the fact that many preferred stock charter provisions provide for a call or voluntary redemption price higher than the involuntary liquidation price.

The Commission said in this case that the liquidation was neither "voluntary" nor "involuntary" under the terms of the preferred stock charters, but that the current worth of the three classes of preferred was so much greater than either the involuntary liquidation price or the call price that fair and equitable considerations entitled the preferred holders to a high value. They said they could not, however, exceed the call price. So, instead of giving the preferred holders just \$100 a share, plus accrued dividends, they ordered the call price paid—\$105 a share for the \$5 series and \$110 a share for the \$5.50 and \$6 series—plus accrued dividends.

Preferred holders already have received \$100 a share face value of their stock. Now they will get the additional \$5 to \$10 a share, plus interest held in escrow.

The high court's decision reversed a ruling of the Third Circuit Court of Appeals that the SEC had given preferred holders too high a price for their stock, and had not given enough to the common stockholders.—V. 169, p. 5.

Erie RR.—Earnings—

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

*Deficit.—V. 169, p. 2528.

Eversharp, Inc.—Earnings—

Table with columns for Quarters Ended May 31, 1949, 1948. Rows include Net sales, Net profit after charges and taxes, Common shares outstanding, Earnings per common share.

Mooney Named for Board—

The board of directors, at a special meeting on July 1 nominated James D. Mooney to replace Martin L. Straus on the management slate of directors to be voted on at the stockholders' meeting July 15.

From 1946 until recently, Mr. Mooney was President and Chairman of the board of Willys Overland Motors, Inc. Prior to that, except for World War II service with the Navy, he was associated with General Motors for 25 years in an executive capacity. He was a member of the board of directors and the executive committee, and a Vice-President in charge of overseas operations. In 1940, he was named Chairman of a group of directors authorized to convert General Motors' facilities to war production.

Mr. Mooney is now Chairman of the board of Technical Managers, Inc., New York; a director of World Commerce Corp., the Stettinius-Libera Corp., and a member of the council of New York University.—V. 170, p. 4.

F. A. R. Liquidating Corp.—To Vote on Dissolution—

The stockholders at the adjourned meeting to be held on Aug. 29 will vote upon the dissolution of the corporation.—V. 169, p. 2418.

Fireman's Fund Insurance Co.—Enters Puerto Rico—

This company has entered America's island possession of Puerto Rico. James F. Crafts, President of Fireman's Fund Group, has announced the appointment of the Inter-American Insurance Agency, Inc., as the representative of Fireman's Fund Insurance Co. throughout the island's possession.

Through its new agency representation, Fireman's Fund will write fire and allied lines, automobile physical damage and inland and ocean marine contracts in Puerto Rico.

The Inter-American Insurance Agency, Inc., which has been in operation since 1944, is headed by A. Ortiz Jacobs, President; F. Lopez Prado, Treasurer; and A. Reyna, Secretary.—V. 169, p. 1113.

(M. H.) Fishman Co., Inc.—June Sales—

Table with columns for Period End, June 30, 1949-Month, 1948, 1949-6 Mos., 1948. Rows include Sales.

—V. 169, p. 2641.

Florida East Coast Ry.—Earnings—

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

*Deficit.—V. 169, p. 2528.

Food Fair Stores, Inc.—Partial Redemption—

There have been called for redemption on Aug. 1, next, out of monies held in the sinking fund, \$80,000 of 15-year 3 1/2% sinking fund debentures due Feb. 1, 1959, at 101% and interest. Payment will be made at the office of The Pennsylvania Company for Banking and Trusts, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 169, p. 1779.

Fort Worth & Denver City Ry.—Earnings—

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

*Deficit.—V. 169, p. 2418.

Frontier Refining Co.—Calls 5% Preferred Stock—

All of the remaining outstanding shares of 5% cumulative preferred stock have been called for redemption on Sept. 1, next, at \$105 per share and accrued dividends. Immediate payment of the full redemption price will be made upon presentation and surrender of these stock certificates at the United States National Bank, Denver, Colo.

Holders of the 5% preferred stock of record April 20, 1949 had been offered the right to exchange their shares for new 7% cumulative preferred stock on the basis of one share of 7% preferred and \$4 per share in cash for each share of 5% preferred stock. The offer expired on June 2, 1949, and was conditioned upon acceptance by 75% of the outstanding 5% preferred stock.—V. 169, p. 2642.

Gas Industries Fund, Inc.—Would Operate as Open-End Trust—

The company has applied to the SEC for an order of exemption from certain specified provisions of the Investment Company Act.

The company seeks authorization to change its sub-classification from a closed-end company to that of an open-end company following completion of the initial public offering of its common shares, without completion of the initial public offering of its outstanding voting securities; the required vote of a majority of an investment advisory contract without permission to enter into an investment advisory contract without stockholder approval and pending a meeting of stockholders to vote upon the contract; permission to make interim selections of directors pending a meeting of stockholders; and waiver of the requirement for stockholders' ratification of the board of directors' selection of independent public accountants, pending the stockholders' meeting.

The company was organized June 16, 1949. On June 22 company filed a registration statement with the SEC covering 660,000 common shares (par \$1) but by an amendment filed July 7 the number of shares was reduced to 440,000. The company intends to operate as an open-end company although it has registered under the Investment Company Act as a closed-end company.

The SEC has given interested persons until July 13 to request a hearing.—V. 169, p. 2751.

General American Transportation Corp. (& Subs.)—

Table with columns for Quarter End, Mar 31, 1949, 1948, 1947, 1946. Rows include Net profit, Capital shares outstg., Earnings per share.

*After Federal income taxes, charges, etc. Federal income taxes in 1949 period amounted to \$1,137,800, against \$910,900 in 1948 period.—V. 169, p. 1007.

General Aniline & Film Corp.—Earnings—

Table with columns for Quarter Ended March 31, 1949, 1948, 1947, 1946. Rows include Sales, Net profit after charges and taxes, Class B shares outstanding, Earnings per class B share.

May Soon Be Sold—

This corporation, the biggest enemy-owned business still operated by the government, may be sold to private owners before the year's end, according to "Business Week."

The magazine says this is Attorney General Tom Clark's goal, and in order to pave the way for it, he's dickering to settle, out of court, the lawsuit of I. G. Chemie, of Switzerland, for return of 93% of Aniline's stock.

"Chemie claims that being Swiss, it never was an enemy alien," says the publication. "Clark claims Chemie was a 'front' for Hitler's I. G. Farben chemical trust. But he's willing to settle Chemie's claims at 15 cents to 20 cents on the dollar—rather than go through with year-long litigation."

The article adds that the prospect is for an agreement within a month or two.

The company has four main operating divisions: Aniline works at Rensselaer, N. Y., and Grassell, N. J.; Ansoco at Binghamton, N. Y.; Ozald at Johnson City, N. Y.; Antora Products at Chicago and Oakland, Calif.; and a central research lab at Easton, Pa.—V. 169, p. 1666.

General Baking Co.—Earnings—

Table with columns for 13 Weeks Ended, Mar 28-'49, Mar 27-'48, Mar 29-'47, Mar 30-'46. Rows include Net after charges, Federal income taxes, Net profit, Common shares, Earnings per com. share.

—V. 169, p. 1882.

General Bronze Corp.—Earnings—

Table with columns for Quarter Ended March 31, 1949, 1948, 1947, 1946. Rows include Sales, Net income, Capital shares outstanding, Earnings per share.

*After charges and income taxes.—V. 168, p. 2542.

General Cigar Co., Inc.—Earnings—

Table with columns for (Including Wholly-Owned Subsidiary, General Cigar Co. of Cuba, Ltd.) 3 Mos. End, Mar 31, 1949, 1948, 1947, 1946. Rows include Operating profit, Prov. for Federal taxes, Net profit, Com. shares outstg., Earnings per com. share.

*After preferred dividend requirements.—V. 163, p. 742.

General Electric Co.—New Product—

It is announced that a new matchbox-size exposure meter designed by this company at the request of the Ferrero Corp. is being produced in quantity by the G-E Meter and Instrument Divisions.

This new PR-22 meter, sold by Polaroid through its dealers, is calibrated in numbers from one to eight to correspond with the settings on the Land Camera. Because it does not have a calculator marked in f-stops and shutter speeds, it is not suitable for use with conventional cameras unless a conversion table or special calculator is used.—V. 170, p. 5.

General Motors Corp.—Output Continues to Climb—

The corporation produced 275,703 passenger cars and trucks in the United States and Canada during June, the highest monthly output in its history. The total exceeded May, the previous record month, by 10,423 units.

Of the total vehicles produced in June, 229,564 were passenger cars and 46,139 were trucks.

For the year to date, General Motors has produced 1,363,038 passenger cars and trucks in the United States and Canada, compared with 1,062,359 for the same period last year.

PRODUCTION OF MOTOR VEHICLES BY GM DIVISION

Table with columns for Period End, June 30, 1949-Month, 1948, 1949-6 Mos., 1948. Rows include Chevrolet, Passenger, Trucks, Pontiac, Passenger, Trucks, Oldsmobile, Buick, Cadillac, GMC Truck & Coach, Trucks, Coaches, GMC of Canada, Passenger, Trucks.

Buys Government-Owned Plant at Flint, Mich.—

The war assets department of the General Services Administration has approved the sale to this corporation, the war-time operator, of a government-owned plant at Flint (Grand Blanc), Mich., for \$2,404,456.

Along with the plant, which manufactured tanks during the last war, General Motors acquired \$129,330 in personal property.

Disposal terms call for all cash on closing. General Motors had been operating the plant since the close of the last war on a lease, with option to purchase. It cost the government \$4,402,000 to build and equip the plant during the war.

War Assets had placed a fair value of \$2,287,725 on the plant itself. The effective Sept. 30, 1950, and \$129,330 on the personal property. The

difference between what General Motors will actually pay for the plant and what War Assets had established as its fair value is due to the fact that the former's option to purchase could not be exercised until Sept. 30, 1950.

The sale is subject to the National Security Clause and will be reviewed by the Department of Justice in the light of existing anti-trust laws.

Stock Transfer Agent Appointed—

Appointment of Louis C. Krauss as stock transfer agent for General Motors was announced on July 1. For the last 12 years he has been Assistant Manager of the GM stock transfer department.

New Chevrolet General Manager—

C. E. Wilson, President, on June 30, announced the appointment of Thomas H. Keating as General Manager of the Chevrolet Motor Division, effective July 1.

Mr. Keating, General Sales Manager of Chevrolet since Oct. 15, 1945, and a member of the Chevrolet organization since 1916, succeeds W. F. Armstrong, who has been granted a leave of absence because of illness.

When Mr. Armstrong, a Vice-President of General Motors, is able to return to active duty he will be given special assignments on Mr.

General Plywood Corp. (& Subs.)—Earnings—

Table with columns: Period Ended April 30, 1949—, 3 Months, 6 Months. Rows: Sales, Net loss.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended July 1, 1949 amounted to 112,775,644 kwh., an increase of 1,175,337 kwh., or 1.1%, over the corresponding week of last year.

General Railway Signal Co. (& Subs.)—Earnings—

Table with columns: Quarter End. Mar. 31—, 1949, 1948, 1947, 1946. Rows: Net profit after charges and Federal tax, Common shares outstanding, Earnings per com. share.

General Shoe Corp.—Earnings—

Table with columns: 6 Mos. End. Apr. 30—, 1949, 1948, 1947, 1946. Rows: Net sales, Net profit, Common shares outstanding, Earnings per com. share.

General Time Corp.—Vacation Closings—

The major plants of this corporation in the United States and Canada closed for their customary two weeks vacation beginning July 4, according to an announcement by Arnold J. Wilson, President.

Glidden Co., Cleveland, O.—Plans Further Expansion

Included in the huge new industrial development which is being constructed for the company at Glidden, Ga., is the margarine plant which the company completed there recently.

Good Humor Corp.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock.

Goodyear Tire & Rubber Co., Akron, O.—New Marketing Contract—

Ira M. Pink, President of the Englander Co., Inc., national manufacturers of sleep equipment, announced on July 5 that his company would shortly market a complete line of mattresses cushioned with airfoam by Goodyear.

Graham-Paige Motors Corp.—Drilling Agreement—

It was announced on July 4 that this company has entered into a joint ownership agreement with the Deardorf Oil Corp. for the exploration and drilling of oil and natural gas on the latter's leased acreage in Cimarron County, Okla.

Great Northern Ry.—Earnings—

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

Green Bay & Western RR.—Earnings—

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

(H. L.) Green Co., Inc.—Sales—

Table with columns: Period End. June 30—, 1949—Month—1948, 1949—5 Mos.—1948. Rows: Sales.

(Albert M.) Greenfield & Co., Phila.—New Official—

Harold C. Stott, widely-known accounting and financial executive and University of Pennsylvania faculty member, has been appointed Vice-President and Treasurer.

Guantanamo & Western RR.—Discontinued Interest—

This company has notified the New York Curb Exchange that it has determined to discontinue its interest payments on its first mortgage 6% series A gold bonds due Jan. 1, 1953.

The Curb Exchange announced that it understands there is under consideration a plan to provide for a deposit agreement under which interests on the bonds would be payable at 4% and their maturity would be extended to Jan. 1, 1970.

Gulf Mobile & Ohio RR.—Earnings—

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

Gulf Power Co.—Earnings—

Table with columns: Period End. May 31—, 1949—Month—1948, 1949—12 Mos.—1948. Rows: Gross revenue, Operating expenses, Provision for deprec., Amort. of plant acquisition adjustments, General taxes, Federal income taxes.

Haytian Corp. of America—Stockholders to Vote on Dissolution—

A special stockholders' meeting has been called for Aug. 1 to vote on a proposed dissolution of the company and distribution of its assets to stockholders.

Helicopter Air Service, Inc.—Stock Offered—

An issue of 80,000 shares of 6% convertible class A stock (par \$4) was offered to the public at par June 6 by Crutenden & Co., Chicago.

Hudson & Manhattan RR.—Earnings—

Table with columns: Period End. May 31—, 1949—Month—1948, 1949—5 Mos.—1948. Rows: Gross oper. revenues, Oper. expts. and taxes, Operating income, Non-operating income.

Home Title Guaranty Co., N. Y.—Redeems Preferred Stock—

The Chemical Bank & Trust Co., New York, N. Y., was recently appointed redemption agent for the purpose of receiving on and after June 29, 1949, the redemption date, certificates for all outstanding shares of preferred stock and making payment at the redemption price of \$41 per share.

International Rys. of Central America—Earnings—

Table with columns: Period End. May 31—, 1949—Month—1948, 1949—5 Mos.—1948. Rows: Railway oper. revs., Net rev. fr. ry. oper., Inc. avail. for fxd. chgs., Net income.

International Match Realization Co., Ltd.—To Vote on Dissolution—

The directors have called a special general meeting of shareholders to be held at the principal office of the company in Bermuda, on July 29, 1949, for the purpose of considering a proposal to wind up the affairs of the company and, after satisfying all obligations, to distribute its assets among the shareholders.

International Petroleum Co., Ltd.—New Director—

C. T. Helm, marketing advisor for Standard Oil Co. (New Jersey) for Latin America, has been elected a director, effective July 1.

Interstate Power Co.—Amended Plan Approved—

The SEC July 1 announced that the "compromise plan" for distribution of certain escrowed assets of this company had been amended in accordance with the Commission's decision of June 7, 1949, and that the plan as amended had been approved by the Commission.

Intra-Video, Inc.—Stock Offered—

John P. White & Co., New York, on July 6 offered 299,000 shares of common stock (par 10¢) at \$1 per share. The securities are issued as a speculation.

Illinois Bell Telephone Co.—Reduces Common Div.—

The company on June 29 announced a reduction in its quarterly dividend from \$1.50 to \$1.15 per share, payable June 30 to stockholders of record June 27, 1949.

Indiana Harbor Belt RR.—Earnings—

Table with columns: Period End. May 31—, 1949—Month—1948, 1949—5 Mos.—1948. Rows: Railway oper. revenues, Railway oper. expenses, Net rev. from ry. ops., Railway tax accruals, Equip. & jt. facil. rents.

Indianapolis Power & Light Co.—Secondary Offering—

A secondary distribution of 20,310 shares of common stock (no par) was made July 7 by Otis & Co. at \$24 1/4 per share net. Dealers discount 75¢.

Inter County Telephone & Telegraph Co., Fort Myers, Fla.—Files With SEC—

The company on June 27 filed a letter of notification with the SEC for 4,500 shares (\$25 par) 5% cumulative preferred stock to be offered at par. Proceeds will be used to improve the company's property.

International Great Northern RR.—Earnings—

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

been raised, then the full purchase price of each share will be refunded to subscribers.]

WARRANTS—In addition to the 265,000 shares to be issued as stated above, company has authorized the creation of 100,000 option warrants entitling the holder to purchase one share of common stock for each warrant held at \$1 per share at any time between Aug. 6, 1950, and Aug. 6, 1960. A valuation of 1c each has been placed upon these warrants which are non-assignable and the underwriter, the company, dealers and others receiving the warrants have, or must agree before their issuance to them that they will not sell or assign them.

Of these option warrants, the agreement provides that the company shall issue to the underwriter as additional compensation one of such warrants for every 10 shares of the issue sold and paid for.

PURPOSE—The funds raised by this offering will be applied, as follows: Acquisition of Patent No. 2,394,917, \$20,000; acquisition of blueprints, drawings, etc., from Intra-Video Corp. of America, \$5,000; operating expenses of Intra-Video Corp. of America from May 9, 1949, \$5,000; estimated expenses of issue (not to exceed), \$15,000; for working capital, \$209,150.

Iowa Southern Utilities Co.—To Create Preferred Issue

The stockholders will vote Aug. 9 on creating an issue of \$3,000,000 cumulative preferred stock and increasing the authorized common from 300,000 shares to 560,000. Company plans to sell as much of the preferred issue as "can be marketed on advantageous terms."

Reduces Common Stock—

The company has announced that it has reduced the number of its outstanding common shares to 319,331 from 353,799.

The act on was taken following the refusal of the U. S. Supreme Court to review a lower court ruling which invalidated 39,463 common shares issued to holders of former common stock in the company's reorganization in 1938.

The remaining 319,331 common shares outstanding were issued to the company's former preferred holders in the same reorganization.—V. 169, p. 2643.

Jack & Heintz Precision Industries, Inc.—Denied \$1,500,000 RFC Loan—

The company has received notification from the RFC that its application for a \$1,500,000 loan to increase working capital has been denied, but that a revised application for a smaller amount would be considered. The company said that in view of its improved capital position and other favorable developments, discussions are continuing with RFC on a revised application.

F. R. Kohnstamm, President, declined to reveal the amount being sought from the RFC in the new application. But he did state that "the application will take into account arrangements under negotiation for the funding of current obligations for purchased machinery."

Mr. Kohnstamm also said that "liquidation of the company's inventories in the past few months has improved the company's cash position. Therefore, the amount of the loan being requested will be substantially lower."

The remaining debt for machinery purchased from the War Assets Administration amounts to \$1,065,000, he said.

For the first quarter of this year the company reported a net loss of \$644,000. Backlog of aviation orders, Mr. Kohnstamm reports, now stands at \$6,300,000, the highest since the end of the war and an increase of about \$2,000,000 since the first quarter.—V. 170, p. 6.

(F. L.) Jacobs Co.—Sells Laundrerall Division—

This company has sold to Horton Manufacturing Co., Ft. Wayne, Ind., maker of washers, ironers and driers, its home laundry equipment division, according to A. E. Askerberg, President of the Horton firm, which is moving all tools, dies, equipment and inventory of the Jacobs division to the Ft. Wayne plant where the company will start manufacture of the new Horton automatic washer. This washer will replace the Jacobs "Laundrerall," Mr. Askerberg said.

The price paid for the Jacobs division was not disclosed.—V. 169, p. 1668.

Jersey Central Power & Light Co.—Asks FPC to Authorize 39.4-Mile Pipeline in New Jersey—

The company has asked the FPC to authorize construction of a 39.4-mile natural gas pipeline in New Jersey connecting the company's Coast Division system with Texas Eastern Transmission Corp.'s Big Inch line. Estimated overall cost of the project is \$1,208,200.

Jersey Central proposes to finance the proposed construction project temporarily from cash on hand, pending completion of a permanent financing plan.—V. 169, p. 499.

Jewel Tea Co., Inc.—Current Sales 13.7% Higher—

Period End. June 18— 1949—4 Wks.—1948 1949—24 Wks.—1948 Retail sales— \$13,312,949 \$11,706,615 \$76,877,694 \$68,381,993 —V. 169, p. 2529.

Kaiser-Frazer Corp. (& Subs.)—Earnings—

Three Months Ended March 31— 1949 1948 1947 Net loss after charges— \$5,805,298 \$2,288,000 \$3,236,000 Number of common shares— 4,563,800 4,563,800 4,750,000 Earnings per share— Nil \$0.50 Nil *Net profit after Federal income taxes.—V. 169, p. 2420.

Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings—

Quarter Ended March 31— 1949 1948 1947 Profit after charges— \$352,250 \$599,283 \$68,938 Federal income tax— Cr131,480 226,864 27,672 Net profit— \$220,770 \$372,419 \$41,266 Capital shares outstanding— 300,000 300,000 300,000 Earnings per share— Nil \$1.24 \$0.14

Omits Dividend—

The directors on July 1 voted to omit the dividend ordinarily payable on or about Aug. 1 on the common stock. From May 1, 1948 to and including May 2, 1949, the company had been paying 25 cents per share each quarter.—V. 169, p. 6.

Kansas City Southern Ry.—Bids on Equip. Issue—

The company will receive bids July 26 for the purchase of \$3,990,000 of equipment trust certificates. Bidders are to submit alternative proposals covering certificates maturing half-yearly over a 12-year period and certificates maturing over a 15-year period.—V. 170, p. 6.

Kansas Gas & Electric Co.—Common Stock Offered—

Union Securities Corp. heads an underwriting group of 124 members which is offering 550,000 shares of common stock (no par) at \$26 2/3 per share. The underwriters purchased the issue at \$25 a share. Of the total number of shares to be offered, 450,000 shares represent the remaining holdings of American Power & Light Co., which are being disposed of in connection with its reorganization plan. The balance of 100,000 shares is being sold by Kansas Gas to provide funds to finance in part its construction program and to repay short-term loans.

Transfer agents: First National Bank in Wichita, Kans., and Guaranty Trust Co. of New York. Registrars: Fourth National Bank in Wichita, Kans., and Registrar and Transfer Co., New York, N. Y.

PURPOSE—The net proceeds (estimated to be approximately \$2,476,500, after deducting estimated expenses of \$23,500) to be received by the company from the issuance and sale of 100,000 shares of its common stock will be used to finance in part its construction program and to repay short-term bank loans from Guaranty Trust Co., New York, and eight Kansas banks previously obtained in connection therewith, and which the company estimates will amount to approximately \$1,185,000, and for other corporate purposes.

To the extent that the company's cash funds are not sufficient to meet the 1949-1951 construction expenditures after the present financing, the company anticipates that they will be provided for by the issuance and sale of approximately \$2,000,000 of debt securities

of such types and amounts as the company deems most desirable at the time and from time to time.

American Power & Light Co. will receive the proceeds of the sale by it to the underwriters of 450,000 shares of the company's common stock, such shares representing all of the common stock of the company owned by American.

DIVIDEND RECORD—Dividends on the company's preferred stocks have at no time been in arrears but have been regularly paid quarterly in full. Company has paid dividends on its common stock in each year from 1910 to date with the exception of the year 1921.

The company declared dividends on its common stock at the rate of \$1.60 per share per annum from Jan. 1, 1947 to Dec. 31, 1948. A quarterly dividend of 45 cents per share was paid on March 31, 1949, and a quarterly dividend of 50 cents per share was paid June 30, 1949, to holders of record June 10. It is the present intention of the company hereafter to declare dividends quarterly on the common stock.

CONSTRUCTION PROGRAM—The company contemplates that, based upon present estimates of growth of demand for its services, its construction program for the years 1949 to 1951 inclusive may require aggregate expenditures of approximately \$11,200,000.

CAPITAL SECURITIES GIVING EFFECT TO PRESENT FINANCING

Table with columns for Authorized, Outstanding, and details for 1st mtge. bonds, 7% cum. preferred stock, and Common stock.

*Unlimited as to authorization, but limited by property, earnings and other provisions of the mortgage and deed of trust.

HISTORY AND BUSINESS—Company was incorporated in West Virginia Dec. 11, 1909, and is qualified to do business in the states of Kansas and Missouri. Company has no subsidiaries, but itself is a subsidiary of American Power & Light Co. and Electric Bond & Share Co.

The company is an operating public utility principally engaged in the generation, purchase, transmission, distribution, and sale of electric power and energy. It merchandises electric appliances to a limited extent in the smaller towns it serves, and cooperates with independent dealers who sell such appliances in other communities. Company disposed of all of its former holdings of gas properties in 1925.

The territory served comprises most of the southeastern portion of Kansas in an area covering approximately 6,000 square miles, and a very small section of Missouri adjacent to the Kansas State line. Electric service at retail is provided to 116 communities having an aggregate estimated population for 1948 of 323,756.

The area served by the company is basically agricultural. The mining of mineral resources, including coal, oil and gas and the processing of these and of agricultural products comprise a substantial portion of the area's economic activity. In the territory are diversified industries, such as flour, feed and alfalfa milling, meat packing and the manufacture of farm implements, oil field machinery, heating and lighting equipment, cement, clay products and fertilizers. In addition, Wichita is a major center of the aviation industry in the Southwest.

The company has shown a steady growth in number of customers served, kilowatt-hour sales and revenues. For the years 1944 through 1948, the number of customers has increased from 84,374 to 98,266, or 16.5%; peak load from 101,900 to 134,300 kilowatts, or 31.8%; kilowatt-hour sales from 555,730,000 to 644,440,000, or 16.0%; and total electric operating revenues from \$9,604,585 to \$12,717,894, or 32.4%.

UNDERWRITERS—The names of the several underwriters of the shares of common stock and the respective numbers of shares underwritten are as follows:

Large table listing underwriters and their respective share counts, including Union Securities Corp., John C. Legg & Co., etc.

Kawneer Co.—Earnings—

Table showing earnings for Kawneer Co. for quarters ending March 31, 1949, 1948, 1947, and 1946.

Kern County Land Co.—Earnings—

Table showing earnings for Kern County Land Co. for quarters ended March 31, 1949, 1948, and 1947.

Keystone Custodian Funds, Inc.—Net Assets Rise—

Combined net assets of the ten Keystone Funds at market values on May 31, 1949, amounted to \$168,139,000, an increase of \$566,500 over the \$167,562,500 reported on Nov. 30, 1948, it is disclosed by the semi-annual report of Keystone Fund #2, made public July 6. The number of shareholders of the ten funds reached a new record total of 51,564 at the end of May.

During the six months period the number of shares outstanding of the Income Common Stock Fund #2 increased from 1,975,449 to 2,051,339. Total net assets of the fund on May 31, 1949, were \$25,973,933, equal to \$12.66 per share, compared with \$25,753,127, equal to \$13.04 per share on Nov. 30, 1948.—V. 169, p. 2753.

King-Seeley Corp.—Earnings—

Table showing earnings for King-Seeley Corp. for 9 Mos. End. April 30, 1949, 1948, 1947, and 1946.

*Includes \$795,000 tax credit and \$250,000 restoration of reserves. †After reserve of \$200,000 for inventory and other contingencies. ‡After charges and Federal income taxes.—V. 169, p. 7.

Kings County Lighting Co.—Partial Redemption—

There have been called for redemption on Aug. 1, next, \$35,000 of first mortgage 3 1/2% bonds, due 1975, at 103% and interest. Payment will be made at the City Bank Farmers Trust Co., New York, N. Y.—V. 169, p. 2643.

Line Material Co.—Proposed Consolidation—

See McGraw Electric Co. below.—V. 170, p. 7.

Lion Oil Co.—Five More Wells Completed—

This company, during the past week, completed five new oil wells in the Diamond M Field of Scurry County, Texas, T. M. Martin, President, announced on July 6. This brings to 12 the total wells completed in this field by Lion Oil Co.

As the Diamond M Field is being drilled with one well to each forty acres, 480 acres have already been proved out of the 5,400 acre block under lease to Lion. Mr. Martin said, Lion's discovery well was located in the approximate center of the block and subsequent wells have spread in all directions from it.

The announcement added that all wells drilled to date have encountered thick sections of saturated limestone in the Pennsylvania formation. The company now has seven other wells drilling in this field.—V. 169, p. 2315.

Lit Brothers, Phila.—To Repurchase Preferred Stock—

Harold W. Brightman, President, announces that the directors have adopted a resolution appropriating funds for the purchase of 9,462 shares of the company's 6% cumulative preferred stock, at prices to be fixed by the stockholders, not in excess of \$98.50 per share, flat; thereby reducing the number of shares of preferred stock outstanding to 60,000 shares. Invitations for tenders under date of June 27, 1949, have been mailed to all registered holders of the preferred stock, stating the conditions and method of tender by stockholders and payment by the corporation. A copy of the invitation to tender may be obtained upon request by registered holders of the preferred stock made to Lit Brothers, 8th and Market Sts., Philadelphia 5, Pa.—V. 170, p. 7.

Long Island RR.—Earnings—

Table showing earnings for Long Island RR. for May, Gross from railway, Net from railway, and Net ry. oper. income for 1949, 1948, 1947, and 1946.

*Deficit.—V. 169, p. 2529.

Longines-Wittnauer Watch Co., Inc.—Earnings—

Table showing earnings for Longines-Wittnauer Watch Co., Inc. for Years End. Mar. 31, 1949, 1948, 1947, and 1946.

Mr. Fred Cartoun, Chairman, states that both sales and total earnings for the 1949 fiscal year were slightly higher than those of the previous year and were the largest in the company's history.

During the past fiscal year, the company redeemed its entire issue of preferred stock at a cost of \$1,350,000 and paid out \$244,333 in common and preferred dividends as against total dividend payments of \$300,000 for the preceding fiscal year. A special dividend of 15 cents a share in addition to the regular rate of 60 cents a share was paid on the common shares. The book value of the common stock on March 31, 1949 was \$8.97 a share as against \$6.86 on March 31, 1948.

Mr. Cartoun added the following statement to the stockholders: "The watch industry, like other businesses, has its current problems. The discriminatory excise tax on watches is proving a burden at a time when business needs all possible stimulation. This is especially true at present when watches of certain off-brand and marginal companies are being sold at cut prices in department stores. I hope that Congress will give its consideration to the detrimental effects of the excise tax on the watch and jewelry industry." "In any case," Mr. Cartoun continued, "Longines-Wittnauer is confident that it will obtain its fair share of the quality watch business of the country, whatever the conditions may be."—V. 169, p. 2687.

Louisiana & Arkansas Ry.—Plan Equipment Issue—

It is expected that an equipment trust certificate issue of about \$5,700,000 will be brought to market by the company in the next few weeks.—V. 170, p. 7.

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

Electric output of this company (Kentucky) for the week ended July 2, 1949, totaled 35,182,000 kwh., as compared with 45,638,000 kwh. for the corresponding week last year, a decrease of 22.9%.—V. 170, p. 7.

Louisville & Nashville RR.—Earnings—

Table showing earnings for Louisville & Nashville RR. for May, Gross from railway, Net from railway, and Net ry. oper. income for 1949, 1948, 1947, and 1946.

*Deficit.—V. 169, p. 2529.

Lucky Stores, Inc., Oakland, Calif.—Registers With SEC—

The company filed a registration statement on June 27 with the SEC, San Francisco Regional Office, under which 400,000 outstanding common shares (\$1.25 par) of the company are offered for public sale by Blair Holdings Corp.

The public offering price, names of the underwriters, and underwriting terms are to be supplied by amendment.

The 400,000 shares owned by Blair constitute 76.2% of the issued and outstanding common shares. Blair acquired all of the then outstanding common shares of the company in Sept., 1943, from the issuer's officers and directors.

The company now operates 33 grocery stores, 30 in the San Francisco Bay area counties and one each in the Cities of Modesto, Safford, and Sacramento.—V. 169, p. 7.

Lukens Steel Co.—Mill Back in Operation—

Decreasing demand for steel plate and steel plate specialties has resulted in the furloughing of an additional 150 employees of this company, it was announced on July 1. Most of the furloughed employees are from Lukens' machinery-making division of the company.

It was also announced that the company's 120-inch four-high mill was placed back in operation as scheduled on July 6. The mill was shut down June 19 for necessary overhauling and repairs.

Observes 139th Anniversary—

The 139th anniversary of the continuing production of iron and steel plate on the banks of historic Brandywine Creek, at Coatesville, Pa., was observed on July 2 by this company.

The occasion is believed unique for the reason that the company, since its founding in 1810, has been under an uninterrupted line of family ownership and management.—V. 170, p. 7.

Lynch Corp. (& Subs.)—Earnings—

Table with 5 columns: Quarter End, 1949, 1948, 1947, 1946. Rows include Net profit after charges and Federal taxes, Capital shares outstdg., Earnings per share.

—V. 169, p. 7.

McAler Manufacturing Co.—Earnings—

Table with 5 columns: Six Months Ended, 1949, 1948, 1947, 1946. Rows include Net sales, Net profit after charges and income taxes, Earnings per common share.

—V. 169, p. 604.

McCord Corp. (& Subs.)—Earnings—

Table with 5 columns: Six Months Ended, 1949, 1948, 1947, 1946. Rows include Net sales, Net profit, Common shares outstanding, Earnings per common share.

—V. 169, p. 604.

McGraw Electric Co.—Special Meeting Aug. 7—

The stockholders on Aug. 7 (not Aug. 4, as previously reported) will consider an agreement of merger providing for the merger with and into this company of Line Material Co.—V. 170, p. 7.

(Arthur G.) McKee, & Co. — Dollar Volume of New Work at 1948 Level—

H. R. Moornouse, President, in a letter to stockholders, said in part: From unaudited accounts, as of June 30, 1949, cash, U. S. Government bonds and accounts receivable amount to \$6,990,128. Accounts payable, dividend payable on July 1 on the company's class B stock, advances by customers on contracts in process, sundry payables and taxes, including the balance of Federal taxes on 1948 income, amount to \$2,920,402, making net working capital equal to \$4,069,726.

presently outstanding 5% first mortgage bonds of Mexlight, Pachuca Light & Power Co. and Mexican Electric Light Co., Ltd., of which approximately \$965,062 principal amount is held by approximately 103 persons in the United States and that the 5% cumulative income debenture stock will be issued to holders of the presently outstanding 5% second mortgage bonds of Mexlight of which approximately \$999,342 is held by approximately 12 persons in the United States.

The new indenture of mortgage and deed of trust do not meet the standards of the Act but are alleged by applicant to comply with the laws of Canada and Mexico. Applicant further alleges that compliance with the provisions of the Act would unnecessarily complicate the consummation of the plan and would not benefit any substantial group of American investors.

Micromatic Hone Corp.—Earnings—

Table with 5 columns: Nine Months Ended, 1949, 1948, 1947, 1946. Rows include Net sales, Profit after charges, Federal income taxes, Income tax carry-back credit, Net profit, Common shares outstanding, Earnings per common share.

—Loss.—V. 169, p. 8.

Middle South Utilities, Inc.—Sells Stock to Parent—

The company, New York subsidiary of Electric Bond & Share Co., has received SEC authorization to issue and sell an additional 560,000 shares of common stock to Electric Power & Light Corp., another subsidiary of Electric Bond and Share, at \$16.25 per share.

As consideration therefor, Electric will pay \$2,100,000 in cash and transfer to Middle South 300,000 shares of the common stock of Mississippi Power & Light Co. and 320,000 shares of the common stock of Arkansas Power & Light Co.

Middle South was created under the plan for dissolution of Electric Power & Light recently approved by the Commission and by the U. S. District Court in Wilmington, to which Electric transferred certain cash and its then common stock holdings in Mississippi, Arkansas, Louisiana Power & Light and New Orleans Public Service, Inc.

In return for such transfers, Electric received 4,400,000 shares of Middle South common stock, of which 3,682,695 shares were distributed to its preferred stockholders and 717,305 shares were to be available for common stockholders and option warrant holders of Electric.

The Mississippi and Arkansas stocks the subject of the present transfer represent stock subsequently acquired by Electric by the investment of \$3,000,000 and \$4,000,000, respectively, in such companies. Under the Electric plan, these shares are for distribution to the common stockholders and option warrant holders of Electric.

Weekly Input Increased 17.2%—

For the week ended June 30, 1949, the system input of subsidiaries of this corporation amounted to 96,050,000 kwh., an increase of 14-120,000 kwh., or 17.2%, over the corresponding week of last year.

Stock Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13 on July 5 announced: All "when-distributed" contracts in the no par value capital stock shall be settled on July 13, 1949. All contracts on and after July 11, 1949 shall be regular way unless otherwise specified.—V. 170, p. 8.

Midvale Co.—Earnings—

Table with 5 columns: Quarter Ended, 1949, 1948, 1947, 1946. Rows include Sales, Net profit, Capital shares outstanding, Earnings per share.

—V. 168, p. 1365.

Miller-Wohl Co., Inc.—Sales—

Table with 5 columns: Period End, 1949—Month—1948, 1949—11 Mos.—1948. Rows include Sales.

—V. 169, p. 2644.

Milliron's (Calif.)—Preferred Dividend Deferred—

The directors on June 29 voted to defer the semi-annual dividend of 25 cents per share due July 15 on the 5% cumulative preferred stock, par \$10. The last regular payment on this issue was made on Jan. 15, 1949.—V. 168, p. 848.

Minneapolis & St. Louis Ry.—Earnings—

Table with 5 columns: May—, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 169, p. 2530.

Mission Corp.—Earnings—

Table with 5 columns: Quarter End, 1949, 1948, 1947, 1946. Rows include Profit before Fed. inc. taxes, Federal income taxes, Net profit, Capital shares outstdg., Earnings per share.

*Net loss.—V. 169, p. 1336.

Mississippi Central RR.—Earnings—

Table with 5 columns: May—, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

—V. 169, p. 2530.

Missouri-Kansas-Texas Ry.—Earnings—

Table with 5 columns: May—, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

SOLICITATION OF SUBSCRIPTIONS—Company has entered into an agreement with Edward D. Jones & Co., St. Louis, Mo., under which that firm, as "dealer manager," will form a group of "dealers" in securities, who will act as agents of the company for the purpose of soliciting the exercise by stockholders of the subscription warrants.

PURPOSE—The net proceeds will be added to the general funds of the company and will be used for construction of additions and improvements to its properties. To the extent that all of the funds sought by this offering may not be obtained, the company will meet any deficiency by deferring such part of its immediate construction program as will not impair its service or will resort to temporary bank borrowings pending other permanent financing.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include First mortgage bonds, Series A, Series B, Series C, 3% sinking fund debentures, April 1, 1963, Preferred stock, Common stock.

*The indenture, as supplemented, securing the bonds, does not limit the amount of bonds which may be outstanding at any one time, but provides for the issuance of bonds subject to the restrictions contained therein.

COMPARATIVE STATEMENT OF EARNINGS

Table with 5 columns: 3 Mos. End, 1949, 1948, 1947, 1946. Rows include Operating revenues, Oper. rev. deductions, Retirement res. accrual, Fed. & State inc. taxes, Net oper. revenues, Other income, Gross income, Income deductions, Net income, Divs. on preferred stock, Balance.

—V. 169, p. 2422; V. 167, p. 1696.

Monogram Pictures Corp. (& Subs.)—Earnings—

Table with 5 columns: 39 Weeks Ended—, April 2-'49, Mar. 27-'48, Mar. 29-'47. Rows include Gross income, Net loss after charges and taxes, Common shares outstanding, Earnings per common share.

*After giving effect to Federal carry-back tax credit. †Profit.—V. 169, p. 8.

Monongahela Ry.—Earnings—

Table with 5 columns: May—, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

—V. 169, p. 2754.

Montana-Dakota Utilities Co. — Company and Montana-Wyoming Gas Pipe Line Co. Ask FPC to Authorize Natural Gas Pipeline Project — Montana-Dakota Also Seeks Approval of Common Stock Issue—

The Federal Power Commission has been asked to authorize construction of a proposed \$8,419,880 pipeline project which would make available an additional 35,000,000 cubic feet of natural gas per day to customers of Montana-Dakota Utilities Co. in Montana and North and South Dakota.

A joint application filed with FPC by Montana-Dakota and Montana-Wyoming Gas Pipe Line Co. includes plans for a 340-mile 12 1/2-inch pipeline extending from the Worland Field in Washakie County, Wyo., to Montana-Dakota's Cabin Creek compressor station in Fallon County, Mont.; a combination gas compressor, dehydration and sulphur removal plant near the Wyoming origin of the line; and two branch lines, one connecting with the present gas distribution system at Miles City, Mont., and the other connecting with a distribution system to be built by Montana-Dakota in Forsyth, Mont.

The 340-mile main pipeline and combination plant would be constructed and owned by Montana-Wyoming and operated under lease by Montana-Dakota. The branch lines would be constructed, owned, and operated by Montana-Dakota.

Montana-Dakota says it needs the additional gas because of declining pressures in its own gas fields. The application says that the community of Forsyth, which now has no natural gas service, would be served within the next five years.

Financing plans for Montana-Wyoming's proposed construction include issue and sale of \$6,000,000 in 3 1/2% first mortgage bonds, a \$90,000 2 1/2% note payable to the National City Bank of New York, and 135,000 shares of common stock at a price to provide a minimum of \$10 per share net.

In a separate application, Montana-Dakota asked the Commission to authorize issuance of 217,418 shares (\$5 par) common stock to be available for exchange on a share-for-share basis for a maximum of the same number of shares of Montana-Wyoming's (\$5 par) common stock during the three years from Jan. 1, 1956, to Dec. 31, 1958. Montana-Dakota said the purpose of permitting the exchange of stock between stockholders of the two companies would be to facilitate the sale of Montana-Wyoming's stock and the construction of the proposed pipeline.

Both Montana-Wyoming, a new corporation organized May 20, and Montana-Dakota have main offices in Minneapolis, Minn., and offices, as far as shown by the application, are the same.

COMPARATIVE EARNINGS STATEMENT

Table with 5 columns: Period End, 1949—3 Mos.—1948, 1949—12 Mos.—1948. Rows include Operating revenues, Net income.

*After charges and Federal income taxes, and includes net income of Knife River Coal Mining Co., a wholly-owned subsidiary.—V. 169, p. 2316.

Montana-Wyoming Gas Pipe Line Co.—To Build Pipe Line—To Sell \$6,000,000 Bonds.—See Montana-Dakota Utilities Co. above.—V. 169, p. 2316.

Montgomery Ward & Co., Inc.—Crews Submits Resignation—

Leslie F. Crews, associated with this corporation for more than 20 years, has resigned. He has served in varying capacities, including that of a Vice-President and Director of Research. At the board meeting in 1948, when officers were re-elected for the following year, Mr. Crews was not re-named.

His office as Director of Research was abolished, therefore no Vice-President was named for the position.—V. 169, p. 2644.

Moore-McCormack Lines, Inc.—Earnings—

Table with 5 columns: Quarter Ended, 1949, 1948, 1947. Rows include Net profit after charges and taxes, Common shares outstanding, Earnings per common share.

—V. 169, p. 8.

Morrison-Knudsen Co., Inc.—Earnings— (Including Domestic Subsidiaries)
Table with columns for 1949 and 1948. Rows include Quarters Ended March 31, Net profit after charges and income taxes, Common shares outstanding, Earnings per common share.

Murphy Chair Co., Inc.—Earnings—
Table with columns for 1949 and 1948. Rows include Period Ended March 31, Total sales, Cost of sales, Commercial expenses, Net gain on sales, Other income, Total profit, Reserve for income tax, Net profit, Earnings per share.

(G. C.) Murphy Co.—Sales Show Gain—
Table with columns for 1949-Month-1948, 1949-6 Mos.-1948. Rows include Sales. Text below: There were 211 stores in operation at the close of June 1949 as compared to 209 stores in operation at the close of June 1948.

Nash-Kelvinator Corp.—Toronto Factory to Begin Production Early in 1950—
According to George W. Mason, President, formal opening of the Nash Motors plant at Toronto, Canada, is scheduled to take place early in 1950, at which time the program to equip the plant is expected to be completed. The plant was purchased in 1946 from the Ford Motor Company of Canada which, under lease agreement, continued to occupy it.

Nation-Wide Securities Co., Inc.—Net Asset Value—
The company announces that "despite evidence of a downward readjustment in business activity during recent months, the net asset value of the shares of this corporation showed a decline of only 1.6% between Dec. 31, 1948 and May 31, 1949. On the latter date the percentage of assets represented by common stocks stood at 56.41%; a somewhat higher percentage in common stocks than at the end of 1948."

National Acme Co.—Earnings—
Table with columns for 1949, 1948, 1947, 1946. Rows include Quarters End. March 31, Profit before inc. taxes, Federal income taxes, Net profit, Capital shrs. outstdg., Earnings per share.

National Automotive Fibres, Inc.—Earnings— (Including Wholly-Owned Subsidiaries)
Table with columns for 1949, 1948, 1947, 1946. Rows include Quarters End. Mar. 31, Net sales, Profit bef. Fed. taxes, Federal taxes, Net profit, Capital shrs. outstdg., Earnings per share.

National Bellas Hess, Inc. (& Subs.)—Earnings—
Table with columns for 1949-Month-1948, 1949-6 Mos.-1948. Rows include Net sales, Net profit after chgs.

National Biscuit Co. (& Subs.)—Earnings—
Table with columns for 1949, 1948, 1947. Rows include Quarters Ended March 31, Sales, Profit before Federal income taxes, Federal income taxes, Net profit, Common shares outstanding, Earnings per common share.

National Lead Co. (& Subs.)—Earnings— CONSOLIDATED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 1949
Table with columns for 1949, 1948, 1947. Rows include Net profit after charges & Federal income taxes, Earnings per common share.

National Linen Service Corp.—Earnings—
Table with columns for 1949-3 Mos.-1948, 1949-9 Mos.-1948. Rows include Net profit, Earnings per common share.

National Mallinson Fabrics Corp.—Earnings—
Table with columns for 1949, 1948, 1947, 1946. Rows include 9 Mos. End. Feb. 28, Net sales, Net profit, Capital shrs. outstdg., Earnings per share.

National Paper & Type Co. (& Subs.)—Earnings—
Table with columns for 1949, 1948, 1947. Rows include 6 Months Ended Feb. 28, Net profit after charges and taxes, Common shares outstanding, Earnings per common share.

National Pressure Cooker Co. (& Subs.)—Earnings—
Table with columns for 1948, 1947. Rows include Quarters Ended Dec. 31, Net sales, Net profit after charges and income taxes, Number of capital shares, Earnings per share.

National Vulcanized Fibre Co. (& Subs.)—Earnings—
Table with columns for 1949, 1948, 1947, 1946. Rows include Quarters End. Mar. 31, Net sales, Net income, Earnings per com. share.

Neisner Brothers, Inc.—Sales Higher—
Table with columns for 1949-Month-1948, 1949-6 Mos.-1948. Rows include Sales.

New England Gas & Electric Association—Output—
For the week ended July 1 this Association reports electric output of 14,447,955 kwh. This is a decrease of 470,738 kwh. or 3.16% below production of 14,918,693 kwh. for the corresponding week a year ago. Gas output for the week ended July 1, 1949 is reported at 110,880,000 cubic feet. This is a decrease of 13,275,000 cubic feet, or 10.69% below production of 124,155,000 cubic feet for the corresponding week a year ago.

New England Mutual Life Insurance Co. — Expands Activities in Investment Housing—
The company announces that it is expanding its activities in investment housing by the purchase July 1, of Baldwin Hills Village, a model housing development located just within the southwest limits of Los Angeles, Calif. The price for the entire village, complete, was approximately \$4,500,000, which is said to be scarcely more than one-half of the estimated cost of reproduction on today's market.

New Orleans Texas & Mexico Ry.—Earnings—
Table with columns for 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.

New Process Co.—Calls 7% Preferred Stock—
All of the outstanding shares of 7% cumulative preferred stock have been called for redemption on Aug. 1, next, at \$105 per share. Payment will be made at Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. At Dec. 31, last, there were outstanding 928 shares. The usual quarterly dividend of \$1.75 per share on the issue, previously declared, is payable Aug. 1 to holders of record July 20, 1949, will be mailed on or before Aug. 1.

New York Central RR.—Equipment Trust Certificates Offered—An underwriting group headed by Harriman Ripley & Co., Inc. and Lehman Brothers won the award July 6 of \$11,400,000 2 1/2% equipment trust certificates, due \$760,000 annually July 15, 1950 to 1964, inclusive. Issued under the Philadelphia plan, the certificates were reoffered, subject to authorization by the ICC at prices to yield from 1.50% to 2.95%; according to maturity. Other members of the underwriting group were Bear, Stearns & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; and Reynolds & Co.

New Appointment—
James A. Maclean has been appointed an Assistant Secretary of this company and its leased and affiliated companies, it was announced on July 2. He had been Office Assistant to President since 1926.

COMPARATIVE INCOME ACCOUNT (Including All Leased Lines)
Table with columns for 1949-Month-1948, 1949-5 Mos.-1948. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. fr. ry. oper., Ry. tax accruals, Equip. & jt. fac. rents, Net ry. oper. income, Other income, Total income, Misc. deductions, Total fixed charges, Net deficit, Incl. Fed. inc. taxes, Net income.

New York Chicago & St. Louis RR.—Earnings—
Table with columns for 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.

New York Connecting RR.—Earnings—
Table with columns for 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.

New York, New Haven & Hartford RR.—Earnings—
Table with columns for 1949-Month-1948, 1949-5 Mos.-1948. Rows include Period End. May 31, Rail Operations, Operating revenue, Operating expenses, Taxes, Equipment rents (Dr), Jt. fac. rents (Dr), Net ry. oper. income, Fixed chgs. & cont. int., Net income, Operating ratio, Other than rail oper., Nonoper. income (net), Federal income taxes, Fixed chgs. & cont. int., Net income, Total Operations, Net income.

New York Ontario & Western Ry.—Earnings—
Table with columns for 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.

New York & Richmond Gas Co. — Natural Gas for Staten Island, First in New York, to Start Aug. 1—
Natural gas will be supplied to New York consumers for the first time when this company completes conversion from manufactured gas for a part of its 38,000 Staten Island customers about Aug. 1. The changeover of the entire system, tentatively estimated to save users \$230,000 a year, will be accomplished by Nov. 1. Official announcement of the change was made by the Public Service Commission which authorized use of the new fuel. The Staten Island company will purchase its gas from the Texas Eastern Transmission Corp., which has already completed its line. Since the company will supply the new gas "straight" a complete conversion of its own system and of consumers' appliances will be necessary. The company estimates the cost at \$787,500, of which about \$500,000 will be spent for adjustment of appliances. To provide the necessary financing, the Public Service Commission authorized the company to issue serial notes totaling \$750,000 and maturing in 1957.

New York Susquehanna & Western RR.—Earnings—
Table with columns for 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.

Newport Industries, Inc.—Earnings—
Table with columns for 1949, 1948, 1947. Rows include Quarters Ended March 31, Net sales, Profit before Federal income taxes, Federal income taxes, Net profit, Common shares outstanding, Earnings per common share.

Nopco Chemical Co. (& Subs.)—Earnings—
Table with columns for 1949, 1948, 1947, 1946. Rows include Quarters End. Mar. 31, Net sales, Net profit, Common shrs. outstdg., Earnings per com. share.

Norfolk & Western Ry.—Earnings—
Table with columns for 1949-Month-1948, 1949-5 Mos.-1948. Rows include Period End. May 31, Railway oper. revenues, Railway oper. expenses, Net ry. oper. revenues, Railway tax accruals, Railway oper. income, Equip. rents (net Cr), Jt. fac. rents (net Dr), Net ry. oper. income, Other income, Total income, Int. on funded debt, Net income, Sinking & res. funds, Appropriations, Miscell. appropriations, Balance of income.

Northern American Aviation, Inc. (& Subs.)—Earnings—
Table with columns for 1949-3 Mos.-1948, 1949-6 Mos.-1948. Rows include Period End. Mar. 31, Sales and other income, Cost of sales and other expenses, Federal income taxes, Net profit, Earnings per share.

Northern Pacific Ry.—Earnings—
Table with columns for 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.

Northern States Power Co. (Minn.)—Weekly Output—
Electric output of this company for the week ended July 1, 1949, totaled 61,750,000 kwh., as compared with 57,422,000 kwh. for the corresponding week last year, an increase of 7.5%.

Northwest Airlines, Inc.—Seeks to Extend Its Type of Low Fare Coach Service—
The corporation's legal and statistical staffs on June 29 were preparing documentation proof that there is a broad public need and demand

for the type of low fare coach service which it is now offering coast-to-coast and is seeking to extend.

At the same time, the company disclosed that it intends to press for an early hearing before the Civil Aeronautics Board on its application for such service between Portland and Chicago so that there may be a show-down on the whole subject.

This company made these moves as some other airlines sought to block extension of coach service on the grounds that it would wreck the economic structure of the industry—a charge which Croil Hunter, President and General Manager of Northwest, declared to be "both stupid and unrealistic."

At the time it is proposing extension of its coach service, he pointed out, Northwest Airlines is accepting delivery of a \$20,000,000 fleet of Stratocruiser airplanes, the heaviest investment it ever has made in aircraft. Under the circumstances, he said, the airline certainly wouldn't do anything which it believed would jeopardize its own economy. The coach service, instead of drawing revenues from the sort of service provided by the Stratocruisers, he explained, will actually aid that service by recruiting more and more persons to air travel.

As proof of the financial soundness of the coach service instituted by Northwest Airlines, Mr. Hunter disclosed that the coast-to-coast flights have been operated at practically 100% load capacity.—V. 170, p. 9.

Northwestern Pacific RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and rows for May, Gross from railway, Net from railway, Net ry. oper. income, etc.

Norwalk Tire & Rubber Co.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and rows for Six Months Ended March 31, Net sales, Profit before income taxes, etc.

Noxema Chemical Co.—Sales Increase—

The company reports that sales for the first six months of this year were approximately 12% ahead of the similar 1948 period. Profits also showed an increase over last year, it was stated.—V. 169, p. 1338.

Old Rock Distilling Co.—Acquires Distillery—

This company has acquired the Ozark Mountain Distilling Co., near Joplin, Mo., in a \$1,000,000 transaction, it was announced at the close of June. M. T. Grubb, R. W. Millner Jr., and H. L. Hawkins, Houston (Tex.) oil operators, and Martin Doan of Joplin are the new owners of the company, having acquired the property from Sidney Kessler of New York.

The distillery has a capacity of 300 barrels a day and is rated among the largest west of the Mississippi. During the war the plant concentrated on the production of industrial alcohol.

Oliver Corp.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and rows for 6 Months Ended April 30, Sales, Profit before income taxes, etc.

Oppenheim, Collins & Co., Inc. (& Subs.)—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and rows for 6 Mos. End. Jan. 31, Sales, Profit before Fed. income taxes, etc.

Otis Elevator Co.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and rows for Quarter End. Mar. 31, Orders booked, Orders completed, etc.

Owens-Illinois Glass Co.—Prepays Notes—

The company on July 1 prepaid its entire \$15,000,000 of 3-year 1 1/2% notes due Oct. 27, 1950, leaving outstanding \$25,000,000 in long-term debt, including \$10,000,000 bearing interest at 2% and maturing on May 1, 1953, and \$15,000,000 bearing interest at 3% due Dec. 1, 1958.

Affiliate's Santa Clara Fiberglass Plant Starts Operations—

The Pacific Coast on July 5 added to its growing roster of new industries with the start of operations at the \$7,000,000 Owens-Corning Fiberglass Corp. plant which has been under construction at Santa Clara, Calif., since early 1948. With an initial group of 275 factory and office employees, the plant is now turning out Fiberglass building and industrial insulation materials, and within a short time will be producing cold storage and aircraft insulation, according to an announcement. At a later date it is planned to install additional equipment for the production of shipboard insulation, duct insulation, and acoustical tile.

The Fiberglass products manufactured in the Santa Clara plant will be marketed in all the states west of the Rocky Mountains. For a number of years Owens-Corning Fiberglass Corporation has had branch sales offices located in Seattle, Portland, San Francisco and Los Angeles. To provide for new manufacturing and expanded sales activities in the Pacific Coast territory the Fiberglass Corporation last fall established a separate Pacific Coast Division under the direction of L. R. Kessler, a Vice-President of the company. Sub-branch sales offices have now been established in Spokane, Wash.; Eugene, Ore.; Sacramento, Fresno and San Jose, Calif.; Phoenix, Ariz.; Albuquerque, N. Mex.; and Salt Lake City, Utah.

The new plant consists of the main factory, administration building, warehouse, boiler house, asphalt house, batch materials storage building, binder mix building, fire protection building and well pump house. These nine buildings place under roof a total area of 346,000 square feet, nearly eight acres.—V. 169, p. 2755.

Pacific Coast Aggregates, Inc.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947), and rows for Quarter Ended March 31, Sales, Profit before Federal income taxes, etc.

Pacific Mills (& Subs.)—Earnings—

Table with 5 columns: Year (Apr. 2, '49, Mar. 27, '48, Mar. 31, '47, Apr. 1, '46), and rows for Quarter Ended, Profit after charges, Income taxes, etc.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings—

Table with 5 columns: Year (1949-3 Mos., 1948, 1949-12 Mos., 1948), and rows for Period End. May 31, Operating revenues, Operating expenses, etc.

Pacific Western Oil Corp. (& Subs.)—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and rows for Quarter End. Mar. 31, Gross revenue, Expenses, etc., Operating profit, etc.

Packard Motor Car Co.—Retail Deliveries Up—

The company's dealers delivered 13.8% more cars in the first six months of 1949 than in the like period of last year—and 45.9% more cars than the average of the ten previous peacetime years, it was announced on July 6.

Karl M. Greiner, Vice-President and General Sales Manager, disclosed that total deliveries of 49,360 cars from January through June was second only to the peak 65,464 set in the like 1937 period. The 1949 figure includes an estimate for the last ten days of June. In the first six months of 1948 Packard dealers delivered 43,367 cars—45.9% higher than the ten-year average of 33,828. The average included the first six-month periods of the peacetime years 1935-41 and 1946-48.

"Demand for the new Packard Golden Anniversary models is greater than it has been for our cars during the last four years," Mr. Greiner said. "In fact, we have stepped up production on our twin assembly lines to 80 per hour." Output of 50,256 units in the six months ended June 30 was 9% over the 46,200 produced in the first half of 1948, and 52% ahead of the ten-year peacetime first half average of 32,418 units.—V. 170, p. 9.

Pan American Airways Corp.—Proposed Sale, Etc.—

In connection with the proposed sale and transfer of the assets of this corporation to Pan American Airways, Inc., a subsidiary, which will be voted upon by the stockholders on July 21, it is planned to dissolve the parent company and to distribute one share of \$1 par value capital stock of Pan American Airways, Inc., in exchange for each \$2.50 par value share of capital stock of Pan American Airways Corp.—V. 170, p. 9.

Pan American-Graec Airways, Inc.—Reduces Rates—

Effective Aug. 1, Panagra will reduce its cargo rates from 15% to 50% on shipments between the United States and countries on its routes along the west coast of South America. This corporation also announced that, in conjunction with National Airlines, Inc., it will offer the shipper a through-rate and single airway bill on shipments originating in the New York area to any point served by Panagra.—V. 166, p. 2422.

Pan American Petroleum & Transport Co. (& Subs.)—

Table with 5 columns: Year (1949, 1948, 1947), and rows for Quarter End. March 31, Profit before Federal income taxes, Federal income taxes, etc.

Paraffine Companies, Inc. (& Subs.)—Earnings—

Table with 5 columns: Year (1949-3 Mos., 1948, 1949-9 Mos., 1948), and rows for Period End. Mar. 31, Net sales, Costs & exp. (net), etc.

Park & Tilford, Inc. (& Subs.)—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), and rows for Quarter End. Mar. 31, Net sales, Profit after charges, etc.

Park Utah Consolidated Mines Co.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947), and rows for Quarters End. Mar. 31, Income from ore sales, Other income, etc.

Parke Davis & Co. (& Subs.)—Earnings—

Table with 5 columns: Year (Quarter End. Mar. 31—1949, 1948, 1947, 1946), and rows for Net sales, Profit before inc. taxes, etc.

Parker Rust-Proof Co. (& Subs.)—Earnings—

Table with 5 columns: Year (Six Months Ended March 31—1949, 1948), and rows for Gross profit, Operating expenses, etc.

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

Table with 5 columns: Year (Quarter End. Mar. 31—1949, 1948, 1947, 1946), and rows for Profit before Fed. inc. taxes, Fed. income taxes, etc.

(S. B.) Penick & Co.—Changes in Personnel—

James G. Flanagan has been elected a Vice-President and Kenneth A. Lawder elected Treasurer. Mr. Flanagan is also General Counsel and a director of the company and has been Secretary since 1942. Mr. Lawder joined this company in September, 1948. From 1925 to 1948 he was with American & Foreign Power Co., Inc., and affiliated companies, holding the positions of Comptroller, Secretary and Treasurer, and later Vice-President and director of various of its subsidiaries.—V. 166, p. 1996.

Pennsylvania Reading Seashore Lines—Earnings—

Table with 5 columns: Year (May—1949, 1948, 1947, 1946), and rows for Gross from railway, Net from railway, etc.

Pennsylvania RR.—Earnings—

Table with 5 columns: Year (May—1949, 1948, 1947, 1946), and rows for Gross from railway, Net from railway, etc.

Pepsi-Cola Co. (& Subs.)—Earnings—

Table with 5 columns: Year (Quarter Ended March 31—1949, 1948, 1947), and rows for Profit before income taxes, Income taxes, etc.

Perkins Machine & Gear Co. of West Springfield, Mass.—Dividend Again Omitted on Common Stock—

The directors, according to an announcement on June 28 have taken no action on the dividend customarily voted at this time on the common stock. Similar action was taken three months ago on the dividend usually paid on May 1. Quarterly distributions of 50 cents per share had been made on the common stock up to and including Feb. 1, 1949.—V. 154, p. 1269.

Pet Milk Co. (& Subs.)—Earnings, Etc.—

Table with 5 columns: Year (Three Months Ended March 31—1949, 1948), and rows for Sales of products, net, Cost of products sold, etc.

CONSOLIDATED BALANCE SHEET, MARCH 31

Table with 5 columns: Year (1949, 1948), and rows for ASSETS, Cash, Receivables, etc.; LIABILITIES, Notes payable to banks, Accounts payable, etc.

Pharis Tire & Rubber Co.—Liquidating Dividend—

The directors have voted a cash liquidating dividend of \$1.50 per share, payable July 26 to stockholders of record July 18. The previous liquidating dividend was \$1 per share on March 23, 1949.—V. 168, p. 2546.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended July 2, 1949 amounted to 138,414,000 kwh., an increase of 1,718,000 kwh., or 1.3% over the corresponding week of last year.

Quarter End. Mar. 31— 1949 1948 1947 1946

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Net sales, Net income, Com. shrs. outstg., and Earnings per com. share.

*After taxes and charges. †Excludes 10,962 shares held by subsidiary.—V. 168, p. 10.

ADD PHILA & READING COAL & IRON CO

The tonnage of anthracite coal sold by this company during April "did not compare very favorably with last year," Ralph E. Taggart, President, recently stated.

Mr. Taggart said that profit in April declined in about the same proportion as shown in the first quarter compared with last year.—V. 168, p. 10.

Phileo Corp., Philadelphia—Official Promoted—

James H. Carmine, Vice-President in charge of distribution for the past two years, has been elected Executive Vice-President.

Pitney-Bowes, Inc. (& Wholly-Owned Subs.)—Earnings

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include 3 Months Ended March 31, Income from products sold, Costs of products sold, and Net income.

NOTE—For purposes of comparison, the amounts previously reported for 1948 have been revised to show separately interest expense and the retirement plan contributions and to include in income the revenues from repair and inspection service formerly applied in reduction of servicing expense.—V. 169, p. 1674.

Pittsburgh Coke & Chemical Co. (& Subs.)—Earnings

Table with 4 columns: 1949, 1948, 1947. Rows include 3 Mos. Ended March 31, Gross sales and earnings, Cost of sales, and Net profit.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash in banks and on hand, \$1,025,843; note receivable from sale of ore mine, \$250,000; accounts receivable (after possible losses on collection of \$82,643), \$2,053,249; inventories (at lower of average cost or market prices), \$4,927,568; investments (at cost), \$3,383,430; investment in subsidiary companies, not consolidated (at cost), \$8,508,187; accumulated amortization of \$1,460,418 and accumulated depletion of \$44,981; \$10,839,584; deferred charges and prepaid expenses, \$257,697; total, \$23,423,794.

LIABILITIES—Accounts payable trade, \$1,339,139; accrued payrolls, interest and miscellaneous taxes, \$256,228; Federal and State income taxes, \$1,523,573; other current liabilities, \$111,932; first mortgage bonds, 3 1/2% series, due Nov. 1, 1964, \$5,513,000; installment notes payable, 4%, secured by property of subsidiary company, \$336,000; reserves for relining blast furnace, kilns, etc., \$361,951; \$5 preferred stock, without par value (outstanding 24,752 shares), stated at \$2,329,523; common stock, without par value (issued 621,460.34 shares), stated at \$6,124,444; capital surplus, \$278,049; earnings retained in the business since Jan. 31, 1936, \$8,021,381; capital stock in treasury, at cost (preferred stock 2,420 shares, \$232,461, and common stock 60,486 shares, \$538,945), \$771,426; total, \$23,423,794.—V. 169, p. 607.

Pittsburgh Forgings Co. (& Subs.)—Earnings

Table with 4 columns: 1949, 1948, 1947. Rows include Quarter Ended March 31, Net profit after charges and taxes, Capital shares outstanding, and Earnings per share.

Pittsburgh & Lake Erie RR.—Earnings

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Period End. May 31, Ry. oper. revenues, Ry. oper. expenses, Net rev. from ry. ops., and Total fixed charges.

Pittsburg & Shawmut RR.—Earnings

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include May, Gross from railway, Net from railway, and Net ry. oper. income.

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

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Quarter End. Mar. 31, Net sales, Profit after charges, and Income taxes.

Pittsburgh & West Virginia Ry.—Earnings—

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include May, Gross from railway, Net from railway, and Net ry. oper. income.

Playboy Motor Car Corp.—Assets to Be Sold—

Federal Judge Knight at Buffalo July 6 said that assets of the corporation would have to be sold at public auction. He made the statement at a hearing at which he agreed to extend to Aug. 6 the deadline for filing plans for reorganization of the company.

Plough, Inc.—Earnings—

Table with 4 columns: 1949, 1948, 1947. Rows include Quarter End. Mar. 31, Net profit (estimated), Capital shares outstanding, and Earnings per share.

Net sales for the first quarter of 1949 were \$3,972,000, against \$3,431,869 for the same period in 1948.—V. 169, p. 1996.

Plymouth Oil Co. (& Subs.)—Earnings—

Table with 4 columns: 1949, 1948, 1947. Rows include Quarter End. Mar. 31, Net profit after charges & Fed. inc. taxes, and Earnings per share.

Potomac Electric Power Co.—Would Acquire Braddock Light Note Issue—

The company has asked the FPC for authority to acquire up to \$13,000,000 in 3 1/2% promissory notes from its subsidiary, Braddock Light & Power Co.

Puget Sound Power & Light Co.—Agrees on Sale to Public Utility District—

The company and the Snohomish County (Wash.) Public Utility District have agreed on terms in the proposed sale by the company of its distribution properties in Snohomish County to the P.U.D.

Puget Sound Pulp & Timber Co.—Earnings—

Table with 4 columns: 1949, 1948, 1947. Rows include 3 Mos. Ended March 31, Pulp production, Pulp sales, Alcohol production, and Net profit from operations.

COMPARISON OF WORKING CAPITAL AND OTHER BALANCE SHEET ITEMS AT MARCH 31

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Current assets, Current liabilities, Working capital, and Total assets.

At March 31, 1949, the company's working capital (excess of current assets over current liabilities) amounted to \$3,486,940, which compares with \$2,978,088 one year earlier, and with \$18,551 at March 31, 1946.

Puroator Products, Inc.—New Official—

James D. Abeles, formerly Equipment Sales Manager, has been elected Assistant to the President, Ralph R. Layte, President, announced.

Radio Corp. of America—New Executive V.-President

Joseph H. McConnell, Vice-President in Charge of Finance since Jan. 7, 1949, has been elected Executive Vice-President.

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

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include 13 Weeks Ended, Net profit from operation before income taxes, and Net profit after all charges.

Radiomarine Corp. of America—Earnings—

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Note-End. April 30, Operating revenues, Operating expenses, and Net income.

Raybestos-Manhattan, Inc.—Earnings—

Table with 4 columns: 1949, 1948, 1947. Rows include 3 Months to March 31, Net before taxes, Federal income taxes, and Net income.

(R. J.) Reynolds Tobacco Co.—Adopts Stock Plan—

The stockholders on June 29 approved a plan to simplify its capital structure. The plan provides that the 200,000 common shares owned by the company be reclassified into 200,000 shares of new class B common stock.

Commenting on the results of the company, James A. Gray, Chairman, said that earnings so far this year exceeded those of the 1948 period. In the first half of last year earnings approximated \$14,000,000.

Richmond Fredericksburg & Potomac RR.—Earnings—

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include May, Gross from railway, Net from railway, and Net ry. oper. income.

(H. W.) Rickel & Co.—Defers Dividend Action—

The directors on June 29 deferred action on the declaration of the dividend ordinarily payable about this time until their August meeting.

Robertshaw-Fulton Controls Co.—Earnings—

Table with 4 columns: 1949, 1948. Rows include Quarter Ended March 31, Sales, Net profit after income taxes, and Earnings per common share.

For the 12 months ended March 31, 1949, net income was \$2,997,270, equal to \$2.50 a share, on average number of common shares outstanding during the period.

Robbins & Myers, Inc. (& Subs.)—Earnings—

Table with 4 columns: 1949, 1948. Rows include 9 Mos. Ended May 31, Net sales, Other income, Total, and Balance surplus.

NOTE—Provision for deprec. of property, plant & equip. incl. above amounts to \$121,163.

CONSOLIDATED BALANCE SHEET, MAY 31, 1949

ASSETS—Cash, \$1,330,394; U. S. and Canadian Government Securities (including interest), \$627,529; trade notes and accounts receivable (net), \$940,649; inventories, \$2,976,810; investments and other assets, \$111,708; property, plant and equipment (net), \$1,861,478; deferred taxes, prepaid insurance, etc., \$34,292; total, \$7,882,858.

LIABILITIES—Accounts payable (incl. accrued wages and salaries), \$554,786; dividend on preferred stock, payable June 15, 1949, \$34,727;

accrued taxes, etc., \$37,729; Federal and Canadian taxes on income (estimated), \$175,697; reserve for contingencies and possible decline in inventory values, \$500,000; \$1.50 dividends cumulative preferred stock, \$2,430,855; common stock (149,355 shares no par), \$149,355; capital surplus, \$18,012; earned surplus, \$3,983,322; treasury stock at cost (1,650 common shares), Dr\$1,625; total, \$7,882,858.—V. 169, p. 1674.

Rutland RR.—Earnings—
Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Safeway Stores, Inc.—Domestic Sales Decline—
Table with columns for 1949-4 Wks.—1948, 1949-24 Wks.—1948. Rows include Domestic sales, Canadian sales, No. of stores in oper. in U. S. at end of period, etc.

St. Joseph Light & Power Co.—Bids for Purchase of \$4,750,000 Bonds—
The company is inviting bids for the purchase of \$4,750,000 first mortgage bonds, series due 1979. Bids will be received by the company at Suite 2200, 165 West Adams St., Chicago 3, Ill., up to 11 a.m. (C.D.T.) July 19.—V. 170, p. 10.

St. Louis Brownsville & Mexico Ry.—Earnings—
Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

St. Louis-San Francisco Ry.—Earnings of System—
Table with columns for 1949—Month—1948, 1949—5 Mos.—1948. Rows include Operating revenues, Operating expenses, Net ry. oper. income, etc.

St. Louis-San Francisco & Texas Ry.—Earnings—
Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

St. Louis Southwestern Ry. Lines—Earnings—
Table with columns for 1949—Month—1948, 1949—5 Mos.—1948. Rows include Railway oper. revenues, Railway oper. expenses, State, county and city taxes, etc.

San Antonio Uvalde & Gulf RR.—Earnings—
Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

San Jose Water Works — Preferred Stock Offered—
Dean Witter & Co., Blyth & Co., Inc., Elworthy & Co. and Schwabacher & Co., on June 28 offered 39,000 shares of 4 3/4% cumulative preferred stock, Series B (par \$25) at \$26.375 per share and dividend.

Sells Bonds Privately—On June 10, 1949, the company issued and sold to Pacific Mutual Life Insurance Co. \$500,000 first mortgage 3% bonds, Series B, at 100.5 plus accrued interest from May 1, 1949.

The net proceeds of approximately \$496,000 will be used for the purpose of restoring to that extent working capital used for additions, extensions and improvements of properties in the ordinary course of business. The company intends to use the proceeds from the sale of the 39,000 series B preferred shares (namely, \$987,480 before deducting expenses estimated at \$18,500) for the purposes of restoring the balance of working capital used for additions, extensions and improvements of defraying a portion of the cost of future additions, extensions and improvements, including the refunding, in accordance with the company's applicable rules, of extension deposits advanced by depositors for extensions.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include 1st mtge. 3% bonds, ser. B, due Nov. 1, 1975; 4 3/4% cum. pfd. stk., ser. A (par \$25); Cumulative pfd. stock, Series B, C, D and E (par \$25); Common stock (par \$25).

*The indentures under which these bonds were issued provide that additional bonds may be issued in unlimited amounts subject to legal regulation and the restrictive provisions of the indentures.

UNDERWRITERS—The names of the principal underwriters and the number of series B preferred shares severally to be purchased by each, are as follows:

Table with columns: Name, No. of Shs. Rows include Dean Witter & Co., Blyth & Co., Inc., Elworthy & Co., Schwabacher & Co.

—V. 169, p. 2648.

Schering Drug Co.—Sale Likely in September—

This corporation, the second biggest enemy-owned business still in government hands, is scheduled for disposal in September, according to "Business Week." The most valuable assets of this \$15,000,000 corporation taken over from German owners in 1942 are insulin and hormone patents.

Schine Chain Theatres, Inc.—Consent Decree—

The matter published under "Schine Chain Stores, Inc.," should have been given under this heading.—See V. 170, p. 11.

Scullin Steel Co.—Income Bonds Called—

All of the \$1,300,000 outstanding 3 1/2-6% income mortgage bonds due Oct. 1, 1951, have been called for redemption on Oct. 1, next, at par (100%) plus accrued fixed interest at 3% per annum from April 1, 1949, until Oct. 1, 1949, plus income interest at the rate of 3% per annum from Jan. 1, 1949 to Oct. 1, 1949, or a total of \$1,037.50 per \$1,000 principal amount of bonds. Immediate payment of the full redemption price, plus aforementioned interest, will be made upon presentation and surrender of said bonds at the Mississippi Valley Trust Co., St. Louis, Mo. See also V. 169, p. 2756.

Seaboard Air Line RR.—May Earnings—

Table with columns: 1949—Month—1948, 1949—5 Mos.—1948. Rows include Ry. oper. revenues, Ry. oper. expenses, Total income, Net income, Bal. of inc. to be transferred to earned surplus, etc.

Security Banknote Co.—Discontinues Quarterly Payments on Common Stock, but Declares Special—

The directors have discontinued quarterly dividends on the common stock, but voted a special payment on that issue of 25 cents per share payable Oct. 1 to holders of record Sept. 15, 1949. Any further dividend action on the common stock, the company announced, will depend on earnings, if any, during the remaining six months of the year. Quarterly distributions of 25 cents per share had been made on March 1 and June 1, 1949, and in each quarter during 1948. In addition, the common stock received 35 cents extra on Dec. 15, 1948. The usual quarterly dividend of 25 cents per share on the preferred stock was also declared, payable Sept. 1 to holders of record Aug. 18, 1949.—V. 169, p. 2147.

Seeman Brothers, Inc.—Earnings—

Table with columns: 1949, 1948, 1947, 1946. Rows include Net profit, Common shrs. outstg., Earnings per com. share, etc.

(R. B.) Semler, Inc.—Earnings—

Table with columns: 1949, 1948, 1947. Rows include Net profit, Earnings per share, etc.

Seton Leather Co.—Declares 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share, payable Aug. 1 to stockholders of record July 18. This is the first payment to be made this year. In 1948, the company paid 50 cents on Aug. 2 and \$1 on Dec. 23, making a total of \$1.50 for the year, the same as paid in 1947.—V. 169, p. 230.

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

Table with columns: 1949, 1948, 1947. Rows include Net profit, Federal taxes on income, Preferred stock div. requirements, etc.

Sky Harbor, Carlstadt, N. J.—Stock Offered—An issue of 299,000 shares of common stock (par 10c) was offered June 27 at \$1 per share by G. F. Hulsebosch & Co., New York. These securities are being offered as a speculation.

Registrar and transfer agent, Registrar and Transfer Co., 15 Exchange Place, Jersey City, N. J.

HISTORY AND BUSINESS—On May 20, 1949, Sky Harbor was incorporated in New Jersey and acquired by purchase all of the assets of Sky Harbor Aeronautical Corp. and assumed all its liabilities for the sum of \$20,000 and as consideration for such purchase issued 200,000 shares of capital stock at 10 cents per share. The company and its predecessor have operated a seaplane flight school approved by the C. A. A. State of New Jersey, and the Veterans Administration for G. I. Flight Training and presently offers private and G. I. students courses covering primary, commercial and instructor courses as well as class ratings, basic ground school and advanced ground school courses.

The company owns five seaplanes, all in perfect condition, licensed by the Civil Aeronautics Administration for student instruction and other purposes, all acquired from predecessor corporation. PURPOSE—If all the securities offered are sold and all of the warrants are purchased by the underwriter, the cash proceeds to the company would be \$240,196. The proceeds of this issue will be used as follows: To pay expenses of this financing of approximately \$15,000; to pay accounts payable and balance on first mortgage, plus accrued interest, approximately \$25,000; to acquire additional land planes and equipment, etc., working capital.

CAPITALIZATION GIVING EFFECT TO SALE OF PRESENT ISSUE

Table with columns: Authorized, Outstanding. Rows include Capital stock (par 10c).

—V. 169, p. 2648.

Sloss-Sheffield Steel & Iron Co.—Earnings—

Table with columns: 1949, 1948, 1947, 1946. Rows include Quarter End. Mar. 31, Net profit, Common shares outstg., Earnings per com. share, etc.

*After charges and Federal taxes. †After dividend requirements on preferred stock then outstanding.—V. 168, p. 2691.

(A. O.) Smith Corp.—Earnings—

Table with columns: 1949, 1948, 1947. Rows include 9 Months Ended April 30, Profit before taxes, State and Federal income taxes, Net profit, Capital shares outstanding, Earnings per share, etc.

Socony-Vacuum Oil Co., Inc.—Earnings—

Table with columns: 1949, 1948, 1947. Rows include Quarter Ended March 31, Net earnings (estimated), Earnings per share (estimated), etc.

Solar Manufacturing Corp.—Proposed Sale—

Federal Judge Guy L. Fike at Newark, N. J., signed an order on July 5 for creditors and stockholders of this company to show cause July 18 why assets of the corporation should not be sold to Sprague Electric Co. of North Adams, Mass., for \$525,000.

The order, requested by George Furst and John J. McGirl, reorganization trustees, provides for acceptance of any better offer. The Sprague company's offer includes all Solar's assets except cash, accounts receivable, the Bayonne plant and the lease on the Paterson plant.—V. 169, p. 1712.

Sonotone Corp.—Earnings—

Table with columns: 1949, 1948, 1947. Rows include Quarter Ended March 31, Net profit after charges and taxes, Common shares outstanding, Earnings per common share, etc.

Southland Royalty Co.—Earnings—

Table with columns: 1949, 1948, 1947, 1946. Rows include Quarter End. Mar. 31, Net profit, Capital shares outstg., Earnings per share, etc.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended June 29, 1949, totaled 3,144,000 kwh., as compared with 2,744,000 kwh. for the corresponding week last year, an increase of 14.6%.—V. 170, p. 11.

Southern Natural Gas Co.—Seeks FPC Authorization to Construct Natural Gas Facilities in Alabama and Mississippi—

The company is seeking FPC authorization to construct natural gas transmission facilities designed to increase the capacity of two of its branch lines in Alabama and Mississippi and to supply natural gas service to a cement company in Alabama. Estimated cost of the project is \$1,226,070. The project would be financed from funds derived either from current operations or from proceeds of a current offering of additional common stock, the company said.—V. 170, p. 11.

Southern Pacific Transportation System—Earnings—

Table with columns: 1949—Month—1948, 1949—5 Mos.—1948. Rows include Railway oper. revs., Railway oper. exps., Net rev. from ry. ops., Ry. tax accruals, Equip. & jt. facil. rents, Net ry. oper. inc., Other income, Total income, Misc. deductions, Fixed charges, Net income of S. P. Transport. System, etc.

EARNINGS OF COMPANY ONLY

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

Southern New England Telephone Co.—Capital Stock Offered—

The company is offering 400,000 shares of capital stock (par \$25) pro rata, for subscription at par, to the holders of record June 21, 1949, in the ratio of one share for each six shares then held. Subscription rights will expire at the close of business July 15. Certificates for shares subscribed for under this offer will be dated July 15, 1949, and such shares will participate in dividends the record date for which is after that date. The offering is not underwritten. Subscriptions should be made in full to G. G. Copeland, Treasurer, Southern New England Telephone Co., 227 Church Street, New Haven 6, Conn., at or before the close of business on July 15.

The net proceeds, after deducting expenses, from the sale of the capital stock will approximate \$9,970,000 if all subscription rights are exercised. From the net proceeds company intends to repay advances from American Telephone & Telegraph Co., which are expected to aggregate approximately \$4,500,000 by the expiration date of the offer. Such advances are represented by 2.75% demand notes and are used by the company for general corporate purposes, including extensions, additions and improvements to its telephone plant. The remainder of the net proceeds from the sale of the capital stock will be mingled with the general funds of the company, and the company intends to expend before the end of 1949 an amount in excess of such

(Continued on page 48)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 2	Monday July 4	LOW AND HIGH SALE PRICES		Thursday July 7	Friday July 8	Sales for the Week
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	Tuesday July 5	Wednesday July 6	\$ per share	\$ per share	Shares	
76 Dec	100 May	37 Jun 14	40% May 3	Abbott Laboratories new.....5			39% 39%	39% 40	39 1/4 39 3/4	39% 40	39% 40	2,700
2 1/2 Dec	6% Jan	70 May 2	102% July 7	Abraham & Straus.....No par			*98 105	*99 105	102 7/8 102 7/8	*99 105	*99 105	70
14% Feb	23% May	1 1/2 Jun 16	3 1/2 Jan 7	ACF-Brill Motors Co.....2.50			2% 2%	*2 1/2 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	100
35 Dec	46 1/2 Jan	18 1/4 Jun 13	21% May 26	Acme Steel Co new.....10			19 19 1/2	18 1/2 19	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	2,000
27 1/2 Dec	41 1/2 July	19 1/2 Jun 14	19% Jan 6	Adams Express Co.....1			18 18 1/2	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	1,500
7% Feb	22% Dec	35 Jan 5	41 1/2 Apr 7	Adams-Millis Corp.....No par			*37 38	*37 38	*36 3/4 38	*36 3/4 38	*36 3/4 38	700
		27 1/2 Mar 28	30 Jan 26	Addressograph-Multigraph Corp.....10			29 29	29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	5,300
		14% Feb 5	20 1/2 May 17	Admiral Corp.....10			16 16 1/2	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	3,000
		5% Jun 20	8 1/4 Apr 19	Affiliated Gas Equipment com.....1			5% 6	5% 6	5% 6	5% 6	5% 6	300
		46 May 25	47 1/4 July 8	\$3 preferred w w.....100			47 47	*46 1/2 48	*46 1/2 48	*46 1/2 48	*46 1/2 48	3,200
		18% Jan 3	23% May 16	Air Reduction Inc.....No par			22% 23	*22 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	10
		97 1/2 Mar 9	100 1/2 May 23	Alabama & Vicksburg Ry.....100			*99 1/2 102 1/2	*99 1/2 102 1/2	*99 1/2 102 1/2	*99 1/2 102 1/2	*99 1/2 102 1/2	5,600
		2% Jun 21	3% Apr 2	Alaska Juneau Gold Mining.....10			3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	300
		13 1/2 Dec	15 1/2 Mar 3	Aldens Inc common.....5			14 1/2 15	*14 1/2 15	14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	10
		65 Nov	70 Mar 4	4 1/4% preferred w w.....100			*65 1/2 67 1/2	67 1/2 67 1/2	*66 1/2 69 1/2	*66 1/2 69 1/2	*66 1/2 69 1/2	5,100
		2 1/2 Dec	3 May 2	Allegheny Corp common.....1			2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	900
		37 Feb	49 May 19	5 1/4% preferred A.....100			*48 48 1/2	*48 1/2 48 1/2	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	3,200
		65% Dec	75 May 13	\$2.50 prior conv preferred.....No par			68 71	*68 71	*69 71	*69 71	*69 71	60
		23% Dec	27 1/2 Jan 7	Allegheny Ludlum Steel Corp.....No par			18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	3,200
		100 Dec	104 Jul 1	\$4.50 conv preferred.....No par			*88 92	*88 92	*88 92	*88 92	*88 92	300
		90 Mar	93 Feb 17	Allegheny & West Ry 6% gtd.....100			*82 84	*81 84	83 83	*81 84	*81 84	800
		7% Dec	8 1/2 Jan 10	Allen Industries Inc.....1			*6% 6%	*6% 7	6% 6 3/4	*6% 6%	*6% 6%	200
		x171 Mar	188 1/2 Jan 24	Allied Chemical & Dye.....No par			169 170 1/2	169 1/2 170 1/2	170 170	*169 1/2 170 1/2	*169 1/2 170 1/2	900
		16% Dec	18 1/2 Feb 1	Allied Mills Co.....5			*15 1/2 16	16 16	16 16	*15 1/2 16	*15 1/2 16	200
		25% Dec	28 1/2 May 19	Allied Stores Corp common.....No par			26 1/2 26 1/2	*26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	900
		25 Feb	30% May 16	4% preferred.....100			30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	5,200
		81 Mar	90 Jan 20	Allis-Chalmers Mfg common.....No par			*88 89 1/2	*88 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	200
		26% Dec	30% May 12	4 1/2% conv preferred.....100			27 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	3,700
		73 Dec	83 May 17	Alpha Portland Cement.....No par			*77 77 1/2	77 77 1/2	77 77	77 77	77 77	500
		x25 Nov	31% May 10	Amalgamated Leather Co com.....No par			28% 29	29 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	900
		3% Nov	3% Jan 6	6% convertible preferred.....50			2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	500
		44 Nov	43 Jan 31	Amerada Petroleum Corp.....No par			*36 1/2 41	*36 1/2 41	*36 1/2 41	*36 1/2 41	*36 1/2 41	2,100
		83% Feb	106 Apr 18	Amer Agricultural Chemical.....No par			95 1/2 95 1/2	94 1/2 95 1/2	95 95	95 95 1/2	95 95 1/2	500
		34 1/2 Dec	40 1/2 Jan 25	American Airlines common.....1			36 1/2 36 1/2	*36 1/2 37	36 3/4 37	36 3/4 37	37 37	25,200
		6% Oct	10 Mar 30	3% cum conv preferred.....100			9% 9 1/2	9% 9 1/2	9% 9 1/2	9% 9 1/2	9% 9 1/2	3,200
		47 Nov	65 May 18	American Bank Note common.....10			63 1/2 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	1,300
		18% Mar	24 1/2 Mar 31	6% preferred.....50			21% 21 1/2	21 1/2 21 1/2	22 22	22 22 1/2	22 22 1/2	130
		58 1/2 Feb	66 1/2 Feb 14	American Bosch Corp.....2			*61 1/2 63	61 1/2 61 1/2	63 63 1/2	63 63 1/2	63 63 1/2	1,400
		31% Dec	10% Mar 29	Amer Brake Shoe Co com.....No par			*7 3/4 8	7 3/4 7 3/4	8 8	7 3/4 8	7 3/4 8	800
		103 Nov	30% Mar 23	4% conv preferred.....100			31 1/2 31 1/2	31 31	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	8,900
		6 1/2 Sep	10 1/2 Dec	American Broadcasting Co Inc.....1			*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	5,200
		3 Dec	2 1/2 Jun 13	Amer Cable & Radio Corp.....1			5% 5%	5% 6	5% 6	5% 6	5% 6	2,500
		76% Feb	92% May	American Can Co common.....25			90 1/2 90 1/2	90 1/2 91	91 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	60
		163 1/2 Oct	177 Jun 17	7% preferred.....100			180 180	*180 1/4 181	180 181	*180 1/4 181	*180 1/4 181	2,800
		28% Nov	49% Jun	American Car & Fdry com.....No par			24 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25	25 25	300
		74 Nov	100% Jan	7% preferred.....100			61 1/2 61 1/2	*61 1/2 61 1/2	61 1/2 61 1/2	*60 5/8 61 1/2	*60 5/8 61 1/2	1,200
		18% Mar	27 May 1	American Chain & Cable.....No par			19% 20	20 20	20 20 1/2	20 20 1/2	20 20 1/2	150
		104 1/4 Jan	110 Aug	5% non-cum preferred.....100			109 109	108 108	*108 109	*108 109	*108 109	1,600
		38 Dec	51 May	American Chile Co.....No par			42 1/2 42 1/2	42 1/2 43 1/4	43 43 1/2	43 43 1/2	43 43 1/2	500
		15 Dec	20% Jun	American Color Corp.....10			*16 1/2 17 1/4	*16 1/2 17 1/4	17 17	17 17	17 17	200
		14 1/2 Dec	22 1/2 Jun 14	American Crystal Sugar com.....10			*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	8,500
		33 1/2 Feb	43 Oct	4% prior preferred.....100			72 72	*71 1/2 72	72 72	72 72	72 72	400
		94% Feb	107 1/2 Jun	American Cyanamid Co com.....10			*105 1/4 106	105 1/2 106	*104 3/4 106	*104 3/4 106	*104 3/4 106	400
		25 Feb	49% May	3 1/2% conv preferred series A.....100			*29 1/2 30 1/2	30 30	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	200

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges, and sales for various companies like Archer-Daniels-Midland, Armco Steel, and others. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

B

C

For footnotes see page 24.

NEW YORK STOCK RECORD

Table 1: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 2, Monday July 4, LOW AND HIGH BALK PRICES (Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8), and Sales for the Week Shares. Lists various stocks like Capital Admin class A common, Capital Airlines Inc, etc.

Table 2: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 2, Monday July 4, LOW AND HIGH BALK PRICES (Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8), and Sales for the Week Shares. Lists various stocks like Chickasha Cotton Oil, Childs Co common, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8, Sales for the Week. Includes stock entries like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8, Sales for the Week. Includes stock entries like Dana Corp common, Davega Stores Corp common, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8, Sales for the Week. Includes stock entries like Divco Corp, Dixie Cup Co common, etc.

E

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8, Sales for the Week. Includes stock entries like Eagle-Picher Co, Eastern Airlines Inc, etc.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date and price range. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday July 2', 'Monday July 4', 'Tuesday July 5', 'Wednesday July 6', 'Thursday July 7', 'Friday July 8', and 'Sales for the Week'. The table is divided into sections for 'F' and 'G' and includes 'STOCK EXCHANGE CLOSED' and 'INDEPENDENCE DAY' notices.

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 July 2, Monday July 4, and Low and High Sale Prices (Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8). Sales for the Week in Shares.

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 July 2, Monday July 4, and Low and High Sale Prices (Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8). Sales for the Week in Shares.

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 July 2, Monday July 4, and Low and High Sale Prices (Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8). Sales for the Week in 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), and LOW AND HIGH SALE PRICES (Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8, Sales for the Week Shares).

L

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8, Sales for the Week Shares).

M

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8, Sales for the Week Shares).

*or 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, Par, Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8, Sales for the Week. Lists various stocks like Mission Corp, Mo-Kan-Texas RR, etc.

N

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8, Sales for the Week. Lists various stocks like Nash-Kelvinator Corp, Nashville Chatt & St Louis, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8, Sales for the Week. Lists various stocks like New England Elec System, New Jersey Pr & Lt Co, etc.

O

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8, Sales for the Week. Lists various stocks like Ohio Edison Co, Ohio Oil Co, etc.

P

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8, Sales for the Week. Lists various stocks like Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'.

Q

R

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), and LOW AND HIGH SALE PRICES (Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8). Includes stocks like Republic Steel Corp, Revere Copper & Brass, Rexall Drug Inc, etc.

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), and LOW AND HIGH SALE PRICES (Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8). Includes stocks like Safeway Stores common, St Joseph Lead Co, St L-San F Ry Co, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), and LOW AND HIGH SALE PRICES (Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8). Includes stocks like Seaboard Air Line com v t c, Seaboard Finance Co, Seaboard Oil Co of Del, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), and LOW AND HIGH SALE PRICES (Saturday July 2, Monday July 4, Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8). Includes stocks like Silver King Coalition Mines, Simmons Co, Simonds Saw & Steel, 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 July 2, Monday July 4, LOW AND HIGH SALE PRICES (Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8), Sales for the Week (Shares). Includes sections T, U, and V.

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 July 2 (\$ per share), Monday July 1 (\$ per share), LOW AND HIGH SALE PRICES (Tuesday July 5, Wednesday July 6, Thursday July 7, Friday July 8), Sales for the Week (Shares).

W

Table listing stocks starting with 'W' (Wabash RR, Waldorf System, Waigreen Co, etc.) with columns for price ranges and sales.

STOCK EXCHANGE CLOSED INDEPENDENCE DAY

Table listing stocks starting with 'Y' (Yale & Towne Mfg Co, York Corp, etc.) with columns for price ranges and sales.

Y

Table listing stocks starting with 'Z' (Zenith Radio Corp, Zonite Products Corp) with columns for price ranges and sales.

Z

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.

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

Table showing transactions at the New York Stock Exchange. Columns: Week Ended July 8, 1949 (Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, Total Bond Sales); Week Ended July 8, 1949 (Total); Jan. 1 to July 8, 1949 (Total); Total (1949, 1948, 1949, 1948).

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

Table showing transactions at the New York Curb Exchange. Columns: Week Ended July 8, 1949 (Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, Total); Week Ended July 8, 1949 (Total); Jan. 1 to July 8, 1949 (Total); Total (1949, 1948, 1949, 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.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week (Bonds \$)
Lowest	Highest	Lowest	Highest			Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8		
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3½s	1949-1952			*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.2 101.4		
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1955			*104.17 104.19	*104.18 104.21	*104.18 104.21	*104.18 104.21		
				Treasury 2½s	1955-1960			*103.17 103.19	*103.18 103.21	*103.18 103.21	*103.18 103.21		
				Treasury 2½s	1951-1954			*110.22 110.26	*110.20 110.24	*110.20 110.24	*110.22 110.26		
				Treasury 2½s	1958-1963			*111.22 111.26	*111.20 111.24	*110.20 110.24	*110.22 110.26		
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2½s	1960-1965			*113.2 113.6	*113 113.4	*113 113.4	*113.2 113.6		
				Treasury 2½s	1949-1953			*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26		
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2½s	1950-1952			*101.30 102	*101.30 102	*101.31 102.1	*101.31 102.1		
101.7 Sep	101.11 Jan	104.9 Feb 3	104.9 Feb 3	Treasury 2½s	1952-1954			*103.9 103.11	*103.9 103.11	*103.10 103.12	*103.11 103.13		
101.19 Jun	101.19 Jun	102.1 Mar 11	102.9 Jun 27	Treasury 2½s	1956-1958			*105.27 105.29	*105.26 105.28	*105.29 105.31	*106.1 105.3		
100.24 Mar	100.25 Jan			Treasury 2½s	1962-1967			*104.9 104.11	*104.9 104.11	*104.9 104.11	*104.9 104.11		
100.23 Jun	100.26 Apr			Treasury 2½s	1963-1968			*103.24 103.26	*103.24 103.26	*103.26 103.28	*103.26 103.28		
100.23 Sep	100.24 Sep	101.12 Feb 9	101.13 Jun 24	Treasury 2½s	Jun 1964-1969			*103.13 103.15	*103.14 103.16	*103.16 103.18	*103.14 103.16		
100.16 Sep	101.12 Jun			Treasury 2½s	Dec 1964-1969			*103.7 103.9	*103.7 103.9	*103.9 103.11	*103.8 103.10		
100.7 Oct	100.27 May			Treasury 2½s	1965-1970			*103.1 103.3	*103.2 103.4	*103.6 103.8	*103.5 103.7		
102.26 May	102.26 May			Treasury 2½s	1966-1971			*102.31 103.1	*103 103.2	*103.2 103.4	*103.2 103.4		
100.7 Oct	100.23 Jun			Treasury 2½s	Jun 1967-1972			*102.14 102.16	*102.14 102.16	*102.15 102.17	*102.17 102.19		
				Treasury 2½s	Sep 1967-1972			*105.5 105.7	*105.4 105.6	*105.7 105.9	*105.9 105.11		
				Treasury 2½s	Dec 1967-1972			*102.14 102.16	*102.19 102.19	*102.15 102.17	*102.17 102.19		
				Treasury 2½s	1951-1953			*103.6 103.8	*103.7 103.10	*103.8 103.11	*103.8 103.11		
				Treasury 2½s	1952-1955			*102.27 102.29	*102.27 102.29	*102.27 102.29	*102.29 102.31		
				Treasury 2½s	1954-1956			*105.24 105.28	*105.22 105.26	*105.22 105.26	*105.24 105.28		
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 2½s	1956-1959			*104.18 104.20	*104.17 104.19	*104.19 104.21	*104.21 104.23		
100 Mar	100.4 May	100.13 Jan 20	102.10 July 6	Treasury 2½s	Jun 1959-1962			*102.9 102.11	*102.10 102.10	*102.5 102.7	*102.5 102.7		
100 Mar	100.2 Feb	100.17 Feb 9	101.3 Jun 14	Treasury 2½s	Dec 1959-1962			*102.8 102.10	*102.4 102.6	*102.3 102.5	*102.4 102.6		
100.21 Oct	100.21 Oct			Treasury 2s	Sep 1949-1951			*100.5 100.6	*100.6 100.7	*100.6 100.7	*100.6 100.7		
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	Treasury 2s	Dec 1949-1951			*100.15 100.16	*100.15 100.16	*100.16 100.17	*100.16 100.17		
				Treasury 2s	Mar 1950-1952			*100.19 100.21	*100.19 100.21	*100.21 100.23	*100.21 100.23		
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	Sep 1950-1952			*100.31 101.1	*101.1 101.3	*101.2 101.4	*101.3 101.5		
100.31 Sep	101.18 July			Treasury 2s	1951-1953			*101.22 101.24	*101.23 101.25	*101.24 101.26	*101.24 101.26		
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Jun 1952-1954			*101.27 101.29	*101.27 101.29	*101.28 101.30	*101.28 101.30		
100.7 Oct	100.16 Apr			Treasury 2s	Dec 1952-1954			*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.7 102.9		
				Treasury 2s	1953-1955			*102.13 102.15	*102.13 102.15	*102.13 102.15	*102.14 102.16		
				Treasury 1½s	1950			*103.26 103.30	*103.28 104	*103.28 104	*103.28 104		
				Treasury 1½s	1950			*100.16 100.18	*100.17 100.19	*100.18 100.20	*100.18 100.20		
94.10 Jan	98.30 May	98.24 Jan 10	100.14 Jun 24	International Bank for Reconstruction & Development	10-year 2½s	1957		*101.3 101.7	*101.2 101.6	*101.3 101.7	*101.3 101.7		
94.14 Jan	99.30 May	99.11 Jan 5	102.7 July 7	International Bank for Reconstruction & Development	25-year 3s	1972		*102.3 102.7	*102.2 102.6	*102.3 102.7	*102.5 102.8		

*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 8

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
New York City Transit Unification Issue—					
3% Corporate Stock	1980 J-D	105½	105½ 106¼	63	104 107½

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
3½s Series No. 15	J-D		59½ 64½		59½ 65
3½s Series No. 16	J-D		59½		60 65
3½s Series No. 17	J-D		59½ 59½	3	58 65½
3½s Series No. 18	J-D		59½ 59½	2	56 65½
3½s Series No. 19	J-D		59½ 59½	4	58½ 65
3½s Series No. 20	J-D		59½ 59½	1	59½ 65
3½s Series No. 21	J-D		59½		63 65
3½s Series No. 22	J-D		59½		55½ 65
3½s Series No. 23	J-D		59½		55½ 65
3½s Series No. 24	J-D		62½ 62½	2	60 70
3½s Series No. 25	J-D		59½ 59½	3	57 68
3½s Series No. 26	J-D		59½ 64½		56½ 65
3½s Series No. 27	J-D		59½		60½ 65
3½s Series No. 28	J-D		59½		59 64½
3½s Series No. 29	J-D		61 64		58 65
3½s Series No. 30	J-D		59½		60½ 63½

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)—					
ΔGtd sink fund 6s	1947 F-A		*61		
ΔGtd sink fund 6s	1948 A-O		*61		
Akershus (King of Norway) 4s	1968 M-S		*89½ 91¾		62 62
ΔAntioquia (Dept) coll 7s A	1945 J-J		*40½ 43		81 93½
ΔExternal s f 7s series B	1945 J-J		40½ 40½	1	37½ 41½
ΔExternal s f 7s series C	1945 J-J		40½ 40½	3	37 41½
ΔExternal s f 7s series D	1945 J-J		40½ 40½	3	37 41½
ΔExternal s f 7s 1st series	1957 A-O		40 40½	6	37¼ 41½
ΔExternal sec s f 7s 2d series	1957 A-O		40½ 40½	5	37¼ 40½
ΔExternal sec s f 7s 3rd series	1957 A-O		*40 42¾		37¼ 41½
Antwerp (City) external 5s	1958 J-D		*102½ 103¾		95 103½
Australia (Commonwealth) 5s of '25	1955 J-J	100¾	100½ 101½	113	99¾ 103¾
10-year 3½s	1956 F-A		94½ 95	19	90 97½
10-year 3½s	1957 J-D		93¾ 94¾	14	89 95¾
20-year 3½s	1967 J-D		90 90¾	32	85½ 92¾
20-year 3½s	1966 J-D		*91 92		85 93¾
15-year 3½s	1962 F-A		89¾ 90¾	14	84½ 93¾
Belgium external 6½s	1949 M-S		100 100¼	10	100 102¾
External s f 6s	1955 J-J	106	106 106½	12	102½ 112
External s f 7s	1955 J-D		120 120	1	115 120
ΔBrazil (U S of) external 8s	1941 J-D				60¼ 71½
Stamped pursuant to Plan A					
ΔExternal s f 6½s of 1926	1978 A-O	49¾	49¾ 49¾	6	45½ 54
Stamped pursuant to Plan A					
ΔExternal s f 6½s of 1926	1957 A-O	67½	67½ 67½	1	62 72
Stamped pursuant to Plan A					
ΔExternal s f 6½s of 1927	1979 J-D	50¼	48½ 50¼	26	46 55
Stamped pursuant to Plan A					
ΔExternal s f 6½s of 1927	1957 A-O		*65 69		60¼ 71½
Stamped pursuant to Plan A					
Δ7s (Central Ry)	1952 A-O	47¾	47¾ 48	7	43 54¾
Stamped pursuant to Plan A					
(Int reduced to 3.5%)	1978 J-D		*48½ 51½		46½ 53½
5% funding bonds of 1931 due	1951 A-O		*46¾ 49		42½ 53¾
Stamped pursuant to Plan A					
External s bonds of 1944 (Plan B)—					
3½s Series No. 1	J-D		*61½ 71		63 71
3½s Series No. 2	J-D		62 62	2	57½ 69
3½s Series No. 3	J-D		*65		59 69
3½s Series No. 4	J-D		*65		57¾ 69
3½s Series No. 5	J-D				58¼ 69
3½s Series No. 7	J-D		*59½ 80		73 73
3½s Series No. 8	J-D		64 64	1	62½ 73
3½s Series No. 9	J-D		*59½ 73		58½ 73
3½s Series No. 10	J-D		*59½ 72		60½ 73
3½s Series No. 11	J-D	59½	59½ 59½	6	58½ 65
3½s Series No. 12	J-D		*61		58 65
3½s Series No. 13	J-D		*53½		59 65
3½s Series No. 14	J-D		59½ 59½	1	55¼ 66

Brisbane (City) s f 5s	1957 M-S	101	101 101	12	98½ 101¾
Sinking fund gold 6s	1958 F-A		100½ 100½	12	99½ 101½
Sinking fund gold 6s	1950 J-D		101½ 101½	17	101 102½
Canada (Dominion of) 4s	1960 A-O	102½	102½ 102½	35	102½ 104¼
25-year 3½s	1961 J-J		106¾ 106¾	5	104¾ 107¾
ΔCarlsbad (City) 8s	1954 J-J		59 59	9	54½ 59
ΔChile (Rep) External s f 7s	1942 M-N		*34½		30 37
Δ7s assented	1942 M-N		*26½ 30		26¼ 28¾
ΔExternal sinking fund 6s	1960 A-O		34½ 34½	1	34¼ 37½
Δ6s assented	1960 A-O		26½ 27	20	26 29½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 8

Table of bond data for the left column, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond data for the right column, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

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

B

Table of bond data for section B, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

C

Table of bond data for section C, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 8

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 8

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Lafaro Nitrate Co Ltd, Lehigh Coal & Navigation Co, etc.

M

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

N

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

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like N Y New Haven & Hartford RR, 1st & ref mtge 4 1/2% ser A, etc.

O

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Ogdensburg & Lake Champlain Ry, 1st guaranteed 4%, etc.

P

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

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 8

Table of bond transactions including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan 1.

Table of bond transactions including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan 1.

Yonkers Elec Lt & Power 2% 1976 J-J 95 1/2 96% 94 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, July 2 and ending the current Friday, July 8. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JULY 8

Table of stock transactions including columns for Stocks, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of stock transactions including columns for Stocks, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 8

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 8

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 sections G, H, I, J, K, L, M, N and various stock listings like Gaieteau Power Co, Hall Lamp Co, Illinois Zinc Co, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 8

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 Can Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (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 Quaker Oats common, 6% preferred, Quebec Power Co.

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 Aado-Keth-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 Rochester Gas & Elec 4% pfd F, Roeser & Pendleton 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 St. Lawrence Corp Ltd common, 1st conv 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 Sick's Breweries Ltd, Silco Co common, Simmons-Boardman Publications, 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 Stahl-Meyer Inc, 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 Tampa Electric Co common, Technicolor Inc common, Texas Power & Light 7% 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 Ulen Realization Corp, Unexcelled Chemical Corp, Union Gas of Canada, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 8

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Profit Sharing com	25c	---	---	---	---	1/2 Jun	1 1/4 Apr
10% preferred	10	---	---	---	---	5 1/2 May	7 1/4 Jan
United Shoe Machinery common	25	50 3/4	49 3/8	50 3/8	875	42 1/2 May	52 1/2 Jan
Preferred	25	---	38 3/8	39	60	37 1/2 Jan	40 1/2 Jan
United Specialties common	1	---	6 1/4	6 3/4	100	6 1/2 Jun	8 1/4 Feb
U S Air Conditioning Corp	10c	---	1 1/8	1	500	1 1/8 July	1 1/2 Jan
U S Foli Co class B	1	14	13 3/4	14	400	12 1/2 Mar	16 1/2 May
U S and International Securities	---	---	2 3/8	3	1,200	2 1/2 Feb	3 1/2 Jan
U S 1st preferred with warrants	---	---	75 3/4	75 1/2	200	73 Jun	79 1/2 Mar
U S Radiator common	1	3 3/8	3 1/4	3 3/8	1,500	3 1/4 Jun	6 1/2 Jan
U S Rubber Reclaiming Co	1	---	1 1/2	1 1/2	100	1 Jun	1 1/2 Jan
United Stores Corp com	50c	---	1 1/2	1 1/2	200	1 1/2 Jun	2 1/2 Jan
Universal Consolidated Oil	10	44	42 1/2	44	400	35 1/2 Feb	44 July
Universal Insurance	10	---	---	---	---	24 1/2 Feb	25 1/2 Feb
Universal Products Co common	10	---	21 1/4	21 3/4	200	21 1/2 Jun	26 Jan
Utah-Idaho Sugar	5	2 3/4	2 3/8	2 1/2	1,300	2 Feb	2 3/4 Apr
Utah Power & Light common	5	22 1/4	22 1/4	23 1/4	800	21 Jan	24 1/4 May

V		W					
Stock	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Valspar Corp common	1	---	4 1/4	4 1/2	800	4 Jun	6 1/2 Jan
\$4 convertible preferred	5	---	64	64	10	63 Jun	71 Apr
Vanadium-Alloys Steel Co	1	---	---	---	---	25 1/2 Jun	34 1/4 Mar
Venezuelan Petroleum	1	---	3 3/4	4	600	3 3/8 Jun	5 1/4 Jan
Venezuela Syndicate Inc	20c	---	2 3/8	2 3/8	300	1 1/2 May	3 Jan
Vogt Manufacturing	1	11	11	11	100	11 July	12 1/4 Jan

W							
Stock	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Waco Aircraft Co	---	---	1 1/2	1 1/2	300	1 1/4 Jun	1 7/8 Apr
Wagner Baking voting trust cfs ext	100	8 1/4	8 1/4	8 3/8	600	8 Jun	9 1/2 Jan
7% preferred	100	---	---	---	---	109 Mar	111 Mar
Waitt & Bond Inc	1	---	---	---	---	1 1/2 May	2 1/2 Jan
\$2 cum preferred	30	---	7 1/2	7 1/2	100	6 1/2 Jun	10 3/4 Jan
Walworth Watch Co	1	---	---	---	7,300	2 1/2 Jun	2 1/2 Jan
Ward Baking Co warrants	---	---	3	3	650	2 1/2 Feb	4 1/2 Jan
Warner Aircraft Corp	1	---	7	7 1/8	400	7 1/2 May	1 1/2 Apr
Wentworth Manufacturing	1.25	---	7	7	200	6 1/2 May	7 1/2 Jan
West Texas Utilities \$6 preferred	---	---	---	---	---	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd	100	---	---	---	---	138 Jun	155 Apr
Western Tablet & Stationery com	20	21 1/2	21 1/2	21 3/4	100	21 1/4 Jun	26 Feb
Westmoreland Coal	20	27 1/2	28	28	675	27 1/2 Jun	36 Jan
Westmoreland Inc	10	---	---	---	---	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg	1	---	---	---	---	14 Jun	15 3/4 Mar
Whitman (Wm) & Co	1	---	---	---	---	2 May	2 1/2 Jan
Wichita River Oil Corp	10	---	16	16	200	16 Jun	19 May
Wickes (The) Corp	5	7 1/2	7 1/2	7 1/2	200	7 Jun	9 Jan
Williams (R C) & Co	---	---	---	---	---	5 1/2 Feb	8 Apr
Wilson Products Inc	1	---	8 1/4	9	225	8 1/4 July	10 Jan
Wilson Brothers common	1	---	4 1/2	4 1/2	100	2 3/4 Apr	5 Jan
5% preferred w w	25	---	---	---	---	13 Jun	15 1/2 Mar
Winnipeg Elec common	---	---	29 3/4	30 1/4	400	23 1/2 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd	100	100	100 1/2	100 1/2	70	98 Jun	104 3/4 Mar
Woodall Industries Inc	2	---	9 1/2	9 1/2	200	8 1/4 Jun	10 1/2 Jan
Woodley Petroleum common	8	---	10 1/2	10 1/2	200	10 1/4 Jun	14 Jan
Woolworth (F W) Ltd	5s	---	---	---	---	x6 1/4 Jun	8 1/2 May
American deposit receipts	6% preference	2	2	2 1/4	8,600	1 1/2 Jan	2 1/8 Apr
Wright Hargreaves Ltd	---	---	---	---	---	---	---

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 Debuture escrow cdfs	J-J	74 1/4	74	74 1/4	8	62	78 1/2
Isarco Hydro-Electric Co—							
Δ 7s with Nov 1 1940 coupon	---	---	148	55	---	27 3/4	50 1/4
Δ 7s ex Nov 1 1947 coupon	---	---	---	---	---	---	---
Italian Superpower 6s	J-J	---	134 1/2	37	---	21	40 1/2
Kansas Electric Power 3 1/2s	J-D	---	1103	105	---	102 1/2	105
Kansas Power & Light 3 1/2s	J-J	---	1109	109 3/4	---	108 1/2	109 3/4
McCord Corp deb 4 1/2s	F-A	---	1100 1/2	101	---	100 1/4	102
Midland Valley RR—							
Extended at 4% to	A-O	---	58 1/2	58 1/2	3	57	65
Milwaukee Gas Light 4 1/2s	M-S	---	104	104 3/4	6	103 3/4	105 1/2
New England Power 3 1/4s	M-N	106	106	106	2	104 1/2	106
Ohio Power 1st mtge 3 1/4s	A-O	106 3/4	106 3/4	106 3/4	2	106 1/8	108
1st mtge 3s	A-O	---	104 1/2	106	---	103	104 1/4
Park Lexington 1st mtge 3s	J-J	---	96	96	1	93	96
Pennsylvania Water & Power 3 1/4s	J-D	---	105 3/4	105 3/4	9	105 3/4	106 3/4
3 1/4s	J-J	---	1106	106 1/2	---	105 1/4	106 3/4
Piedmont Hydro-Electric Co—							
Δ 6 1/2s with Oct 1 1940 coupon	---	---	146 1/2	51	---	26	50
Δ 6 1/2s ex Oct 1 1947 coupon	---	---	---	---	---	---	---
Public Service Elec & Gas Co—							
50-year 6% deb	J-J	157 1/2	156 1/2	157 1/2	23	148 1/2	157 1/2
Queens Borough Gas & Electric—							
5 1/2s series A	A-O	---	102 1/2	102 3/4	4	101 1/2	104
Safe Harbor Water Power Corp 3s	M-N	---	1100	---	---	100 1/2	101
San Joaquin Lt & Pow 6s B	M-S	---	109 1/2	111 1/2	3	109 1/2	114
Southern Steel Inc mtge 3s	A-O	---	---	---	---	100	102 1/2
Southern California Edison 3s	M-S	105 3/4	105 1/2	105 3/4	10	103 3/4	105 3/4
3 1/2s series A	J-J	---	1105 1/4	105 3/4	---	105 1/4	106
1st & ref M 3s ser B	F-A	---	1103 1/2	---	---	104	104
Southern California Gas 3 1/4s	A-O	106	105 1/2	106	6	103 1/2	106 1/4
Southern Counties Gas (Calif)—							
1st mtge 3s	J-J	---	1100 1/2	102	---	99 3/4	101
Southwestern Gas & Elec 3 1/4s	F-A	---	1105 3/4	106 1/4	---	104 1/2	106 1/4
Spalding (A G) 5s	M-N	---	77	78	9	77	95 1/2
Starrett Corp inc 5s	A-O	---	1120	130	---	123	127
5s collateral trust	A-O	---	65	65	7	63	72
Stinnes (Hugo) Corp—							
Δ 7-4s 3rd stamped	J-J	---	134 1/2	40	---	18 1/4	52
Stinnes (Hugo) Industries—							
Δ 7-4s 2nd stamped	A-O	---	134 1/2	40	---	18	52
Terni Hydro-Electric Co—							
Δ 6 1/2s with Aug 1 1940 coupon	---	---	55	55	10	30	59
Δ 6 1/2s ex Aug 1 1947 coupon	---	---	---	---	---	---	---
United Electric Service Co—							
Δ 7s with Dec 1 1940 coupon	---	---	148	52	---	---	---
Δ 7s ex Dec 1 1947 coupon	---	---	---	---	---	28 1/2	50 1/4
Waldorf-Astoria Hotel—							
Δ 5s income deb	M-S	---	85 1/2	85 1/2	5	82 1/2	86
Washington Water Power 3 1/2s	J-D	---	107 1/2	107 1/2	3	106 3/4	108
West Penn Electric 5s	A-O	106 3/4	106 1/2	106 3/4	1	105	109
West Penn Traction 5s	J-D	---	1119 1/2	---	---	118 3/4	119 1/2
Western Newspaper Union—							
6s conv s f debentures	F-A	---	102	103	4	100 1/4	103

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	A-O	---	165 1/4	---	---	---	---
Δ 20-year 7s	J-J	---	165 1/4	---	---	---	---
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s	J-D	---	140	41	---	37 1/4	41 1/4
Danish Consols Municipal Loan—							
External 5 1/2s	M-N	---	83	87	---	70 1/4	83 1/4
External 5s	F-A	---	78	78	19	70	80
Danzig Port & Waterways—							
Δ External 6 1/2s stamped	J-J	---	17 1/4	9	---	6 1/4	12 1/2
Δ Lima City (Peru) 6 1/2s stamped	M-S	---	114	16	---	13 1/4	15 1/4
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s	M-N	---	127	28	---	24 1/2	29
Δ Medellin 7s stamped	J-D	---	140	42	---	37 1/2	41 1/2
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927)	M-N	---	144 1/2	---	---	---	---
Δ 7s (issue of Oct 1927)	A-O	---	144 1/2	---	---	41 3/4	43
Δ Mortgage Bank of Chile 6s	J-D	---	130	---	---	---	---
Mortgage Bank of Denmark 5s	J-D	---	170	73 1/2	---	61 1/2	80
Parana stamped (Plan A)							
Interest reduced to 2 1/2s	J-J	29	29	29	5	26 1/2	31
Peru (Republic of)—							
1s to 2 1/2s (ser A B C D E)	J-J	16 3/4	16 1/2	16 3/4	36	15 1/2	18 1/2
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%	J-D	---	26 1/4	26 1/4	1	24 1/2	29
Δ Russian Government 6 1/2s	M-S	---	2 3/4	2 1/2	40	2	3 1/4
Δ 5 1/2s	J-J	---	2 1/2	2 1/2	25	2	3 3/4

*No par value. Δ 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 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds
July 2	Closed				Closed			
July 4	Independence Day				Independence Day			
July 5	169.02	43.29	34.69	60.21	101.98	101.48	82.34	104.24
July 6	170.68	43.71	34.96	60.77	102.00	101.74	82.68	104.38
July 7	171.01	43.42	34.95					

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDED JULY 8

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	100	---	36%	37%	20	34% Mar	40% Jan
American Sugar Refining	100	---	35%	35%	10	32% Mar	36% Jan
American Tel & Tel	100	140	140	141%	2,189	138 Jun	150% Jan
American Woolen	27	---	25%	27	260	22% Jun	38% Feb
Anaconda Copper	50	---	26%	28	193	25% Jun	35 Jan
Bigelow-Sanford Carpet 6% pfd	100	115	115	115	50	110 Mar	120 Jan
Boston & Albany RR	100	102%	101%	102%	55	100% Apr	120 Jan
Boston Edison	25	---	40%	40%	1,579	40% Jun	43% Mar
Boston Elevated Railway— Stamped	100	15½	15½	15%	355	15% Jun	19% Jan
Boston & Maine RR— 7% prior preferred	100	32	32	33	113	30 Jun	43 Jan
Boston Personal Prop Trust	---	---	14%	15	305	14% July	17 Apr
Boston & Providence RR	100	---	65	68	50	65 July	80 Feb
Calumet & Hecla	5	---	3%	3%	87	3½ Jun	5½ Jan
Cities Service	10	---	44%	44%	5	39 Feb	48½ May
Copper Range Co	---	---	9%	9%	115	8% Jun	12% Jan
Eastern Gas & Fuel Associates— 4½% prior preferred	100	65½	65½	65½	10	65½ July	60 Jan
Eastern Mass Street Ry— 6% 1st preferred series A	100	---	60	60	25	57 Jun	68½ Jan
6% preferred class B	100	---	77	78	25	77 Jun	88 Jan
Employers Group Assoc	---	---	30	30	100	29 Jun	35% Mar
First National Stores	---	---	62%	62%	333	53% Jan	63% July
General Capital Corp	1	---	44.01	44.01	9	44.01 July	44.79 Apr
General Electric	---	---	35%	35%	861	33% Jun	40% Jan
Gillette Safety Razor Co	---	---	25%	27	287	23% Jun	33% Jan
Kennecott Copper	---	---	45%	45%	70	40 Jun	56% Jan
Mathieson Chemical Corp	---	---	35	35	50	35 July	41% Feb
Mergenthaler Linotype	---	---	49	49	28	46 Jun	50% Jan
Narragansett Racing Assn	1	---	8%	9	28	8% July	11% May
Nash-Kelvinator	5	---	12¼	12¼	100	10% Jun	15% Jan
National Service Cos	1	---	18c	18c	100	13c Jan	25c Jan
New England Electric System	20	---	8½	9	1,128	8 Jun	10% May
New England Tel & Tel	100	---	80%	80%	330	79 Apr	87½ Jan
North Butte Mining	2.50	---	30c	31c	4,500	27c Jun	45c Jan
Pennsylvania RR	50	---	14%	14%	510	14 Jun	17% Jan
Shawmut Association	---	---	13%	13%	660	13% Jun	15% Jan
Stone & Webster Inc	---	---	15	15	75	12% Feb	17% May
Stop & Shop Inc	1	---	14	14	50	11 Jan	14 July
Torrington Co	---	---	31	31½	155	29% Jun	34% Jan
United Fruit Co	---	---	46%	46%	1,578	44% Jun	54% Mar
United Shoe Machinery common	25	---	50%	50%	825	42% May	52% Jan
6% preferred	25	---	38%	38%	20	38% May	40 Jun
Waldorf System Inc	---	---	23%	23%	862	12% Jun	14% Apr

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Steel Co (new)	10	19½	18%	19%	600	18% July	19% Jun
Aetna Ball Bearing common	---	---	7%	7%	200	7 Jun	10% Jan
Allied Laboratories common	---	---	18	18	200	17% May	19 Jan
American Tel & Tel Co capital	100	141¼	140%	141%	600	138% Jun	150% Jan
Armour & Co common	5	---	5%	5%	400	5 Jun	7% Jan
Athey Products Corp capital	4	---	4½	4½	300	4½ Jun	5% Jan
Avco Mfg Corp	3	---	5%	5%	300	5 May	7% Jan
Belden Mfg Co common	10	12	12	12	100	11 Jun	15% Feb
Bendix Aviation	5	---	29¼	29¼	100	27 Jun	34% Mar
Binks Mfg Co capital	1	---	10	10	50	10 Jun	13% Jan
Bliss & Laughlin Inc common	2½	---	10	10	100	9% Jun	14 Jan
Borg (George W) Corp	10	---	9½	9½	200	9 Feb	10½ Jan
Carr-Consol Biscuit common	1	---	2%	2%	400	2 Feb	4% Mar
Central Ill Secur Corp conv pfd	---	---	13	13	1,200	11% Jan	14% Feb
Central & S W common	5	---	11%	11%	600	10% Jun	12% Apr
Chicago Corp common	1	---	9%	9%	500	9 Feb	11% May
Convertible preferred	---	---	61½	61½	100	61 Jun	65% Jan
Chicago Towel Co common	82	---	62	62	43	66% Jan	82 Jun
Chrysler Corp (new)	2½	---	46%	48%	100	45% Jun	57% Jan
Commonwealth Edison common	25	---	25%	25%	2,100	25 Jan	27% Jan
Consumers Co— Common (new)	16½	---	16%	16½	10	16% July	30 Jan
Cumulative preferred (new)	50	---	23%	23%	10	22 Jun	38 Jan
Crane Co common	25	---	23%	24%	300	22% Jun	31% Jan
Domestic Credit Corp class A	1	---	3%	3%	1,600	2% Jan	3% July
Eddy Paper Corp (The)	---	---	60	60	17	46 Jun	95 Jan
Four-Wheel Drive Auto	10	---	4½	4½	200	4 Jun	6 Jan
Fox (Peter) Brewing common	1¼	---	8%	8%	200	6% Jun	9 Apr
General Motors Corp common	10	58½	56%	58%	1,300	52 Jun	62% Feb
Gibson Refrigerator Co common	1	---	6%	6%	200	6 Jun	9% Jan
Gossard Co (W H) common	---	---	12	12	100	12 July	17 Jan
Harnischfeger Corp common	10	19%	19%	19%	400	19 Jan	22 Mar
Hellman (G) Brew Co new cap	1	17¼	16½	17½	1,900	15% Feb	17% May
Hibb Spencer Bartlett common	25	---	47	47%	26	47 July	53 Jan
Holder's Inc common	---	---	12½	12½	200	12½ July	17 Jan
Illinois Brick Co capital	10	---	x9	10	600	7% Jun	11% Jan
Independent Pneumatic Tool common	---	---	15	15%	400	13 Jun	18% Jan
Indiana Steel Prod common	1	---	2%	2%	200	2% Jun	4% Jan
International Harvester (new)	---	---	24%	25	300	23 Jun	27% Jan
Libby McNeill & Libby common	7	---	6%	7	800	6% Jun	8% Jan
Lincoln Printing Co common	1	14%	14%	14%	50	14% Jun	16 Feb
Marshall Field & Co common	---	---	22%	22½	400	19% Apr	24 Jan
Mickalberry's Food Products	1	---	9½	9½	250	9½ July	12 Mar
Middle West Corp capital	5	---	2	2	3,300	1% Jun	2% Jan
Miller & Hart Inc common vtc	1	---	7	7%	250	7 Jun	11 Jan
\$1 prior preferred	10	---	12%	12%	800	12% Jun	14% Jan
Modine Mfg common	---	---	22	22	50	21½ Apr	25 Jan
Montgomery Ward & Co	---	---	50%	50%	200	47% Jun	59 Mar

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Pressure Cooker common	2	---	7	7	200	6% Jun	10% Jan
North American Car common	20	---	25	25	100	24% Jun	31 Jan
Northwest Bancorp common	---	---	24	24	100	22½ Feb	25½ Mar
Nunn Bush Shoe common	2½	---	16%	16%	10	16% July	18 Jan
Oak Manufacturing common	1	---	7	7	200	6% Jun	9½ Jan
Peabody Coal Co— 5% prior preferred	25	---	16%	16%	500	16% Jun	19½ Jan
Pennsylvania RR capital	50	---	14%	14%	200	14% Jun	17% Jan
St Louis Nat Stockyds capital	32	---	31%	32%	170	31 Feb	33 Jan
Sangamo Elec Co common	---	---	23	24½	250	23 July	29% Jan
Sears Roebuck & Co capital	38%	---	37%	38%	1,000	34 Jun	39% Jan
Shellmar Prod Corp common	---	---	22	23	250	22 Apr	28% Jan
Signode Steel Strap common	---	---	10%	10%	50	10% Jun	13% Apr
Sinclair Oil Corp	---	---	20%	21	700	19 Jun	24 Jan
South Bend Lathe Works capital	5	---	13%	13%	100	13% July	21% Jan
Standard Oil of Ind capital	25	38%	37%	38%	600	36% Feb	41% Apr
Stone Container Corp common	1	x6½	6%	6½	800	5 May	6% Mar
Sundstrand Mach Tool common	5	---	7%	7½	650	6% Jun	11% Jan
Swift & Co capital stock	25	28½	28%	28%	400	27% Jun	32% Jan
Texas Co (The)	25	---	51%	53%	300	49% Feb	55% May
Trane Co (The) common	2	21½	21½	21½	50	20 May	25 Jan
208 South La Salle St Corp	---	---	42%	42%	160	42% Jun	44% Mar
Union Carbide & Carb capital (new)	---	---	37½	37½	700	34 Jun	41% Jan
United Air Lines Inc	10	---	12%	12½	200	10% Jun	14% Mar
U S Steel common (new)	---	---	21%	21%	1,600	20% Jun	24% May
Westinghouse Elec & Mfg com	12½	23¼	23%	23%	100	20% Jun	26 Jan
Wieboldt Stores Inc cumul pr pfd	---	---	73%	73%	10	73% July	79% Apr
Wisconsin Bankshares common	---	---	10%	10%	600	10% Jun	10% May
Woodall Indust common	2	---	9%	9%	100	9 Jun	10% Jan
Unlisted Stocks—							
Alleghany Corp	1	---	---	---	---	2% Feb	3 May
American Air Lines Inc	1	---	9%	9%	1,300	7% Jun	10 Mar
American Radiator & St San com	---	---	11%	11%	100	10 Jun	14% Jan
Anaconda Copper Mining	50	28	26%	28	1,000	25% Jun	35 Jan
Armco Steel Corp	10	---	---	---	---	19% Jun	26% Jan
Atchison Topeka & Santa Fe	100	---	---	---	---	86 May	103% Jan
Bethlehem Steel common new	---	---	25½	25½	200	23% Jun	33% Jan
Canadian Pacific Ry Co	25	---	11	11	100	10% Jun	14% Jan
Certain-Teed Products	---	---	---	---	---	9% Jun	13% Jan
Columbia Gas System Inc (The)— Rights w 1	---	---	---	---	---	10 Jun	11% Apr
Continental Motors	1	5½	5½	5%	200	5% Jun	8% Jan
Curtiss-Wright	---	---	8%	8%	400	7% Jan	9% Apr
Farnsworth Television & Radio	1	---	---	---	---	1 May	7% Jan
General Electric Co	38	---	35%	36	700	34% Jun	39% Jan
General Public Utility Corp	5	---	---	---	---	11% Jan	14% May
Graham-Paige Motors	1	1%	1%	1%	400	1% May	3% Jan
Laclede Gas Light	4	6½	6½	6%	890	4% Jan	7% Apr
Nash-Kelvinator Corp	5	---	12	12	200	10% Jun	15% Jan
New York Central RR capital	---	---	9%	9%	100	9% Jun	13% Jan
Packard Motor Car	---	---	3%	3%	100	3% Jun	4% Jan
Pan American Airways Corp	2½	---	9	9	200	8% Jun	10% Apr
Paramount Pictures Inc new com	1	---	---	---	---	19% Jun	24% Feb
Pepsi-Cola Co	33½	9%	9%	9%	300	8% Jan	12 Apr
Pure Oil Co (The) common	---	---	26%	26%	100	25 Jun	32 Apr
Radio Corp of America common	---	---	10	10%	800	9% Jun	14% Jan
Radio-Keith-Orpheum	1	7½	7½	7½	200	7% Jun	9% Apr
Republic Steel Corp common	---	---	17%	17%	600	17% Jun	27% Jan
Rexall Drug Inc	2½	---	---	---	---	4% Mar	5% Apr
Schenley Distillers Corp	1¼	---	---	---	---	25% Apr	30 Jan
Socony Vacuum Oil Co Inc	15	15½	14%	15%	1,100	14% Jun	17% Jan
Standard Oil of N J	25	65¼	64%	65%	400	60% Jun	73% Jan
Standard Steel Spring	1	---	---	---	---	12 Jun	16% Jan
Studebaker Corp common	1	---	13%	13%	700	16% Feb	21% Jan
Sunray Oil Corp	1	---	10	10	400	9% Jun	11% Jan
United Corp	---	---	3%	3%	800	2% Jan	3% Apr
Wilson & Co common	---	---	---	---	---	11 Jan	11% Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
General Electric	—	—	35%	35%	5	34% Jun	39% Jan
General Motors	10	58%	56%	58%	52	50% July	62% Feb
New York Central	—	—	10	10	60	10 Jun	13% Jan
Packard Motor Car	—	—	3%	3%	40	3% Jun	4% Jan
Pennsylvania RR	50	—	14%	14%	11	14 Jun	17% Mar
Pure Oil	—	—	26%	26%	1	25% Jun	31% Apr
Socony Vacuum Oil	15	—	15	15	52	14% Jun	17% Jan
Standard Brands	—	19	19	19%	113	17% Apr	21% Jan
Standard Oil (N. J.)	25	65	62%	65	80	60% Jun	78% Jan
Standard Oil (Ohio)	10	23%	23%	23%	15	20% Jun	26% Jan
U. S. Steel (new)	—	—	21%	21%	205	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
National Stamping	2	2	2	2	200	2 July	2 1/2 Jan
Parke, Davis	—	28%	28%	29	466	24% Jan	29 May
Parker Rust-Proof	2 1/2	—	24%	24 1/2	165	24% Jun	26% Jan
Peninsular Metal Products	1	1%	1%	1%	2,500	1% Jan	3% Jan
Rickel (H. W.) & Co.	2	2 1/2	2 1/2	2 1/2	800	2 1/2 July	4 Feb
Scotten-Dillon	10	10 1/4	10 1/4	10 1/4	613	10% Jun	12% Jan
Sheller Manufacturing	1	13%	12%	13%	1,475	11% Jun	14 Jan
Standard Tube class B common	1	2%	2%	2%	300	2% July	2% Mar
Superior Tool & Die	100	—	2%	2 1/4	100	2% Jun	2% Jan
Timken-Detroit Axle	5	—	14%	14%	205	14 Jun	18% Jan
Udylite Corp	1	8%	8%	8%	100	8% Jun	10 1/2 Mar
Wayne Screw Products	1	1%	1%	1%	425	1 May	1% 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 Coach & Body	5	—	12 1/2	12 1/2	120	12 1/2 Jun	16 1/4 Jan
American Tel & Tel (Un)	100	—	a140%	a140%	122	138 Jun	150% Jan
Chesapeake & Ohio RR (Un)	25	—	a30%	a30%	21	29% Jun	34% Jan
Cleveland Cliffs Iron common	1	—	10 1/4	10 1/2	479	10 1/4 July	16 Jan
\$4.50 preferred	100	64%	64%	64%	245	63 1/2 Jun	76 Jan
Cleveland Electric Illumin common	—	39%	39%	39%	524	36% Mar	42 1/2 Jan
4 1/2% preferred	—	a11%	a11%	a11%	5	109 Feb	112 1/2 Jun
Columbia Gas System	—	a10%	a10%	a10%	125	9% Jun	12 Apr
Consolidated Natural Gas (Un)	15	—	40%	40%	114	38 1/4 Jun	46 1/4 Mar
Dow Chemical	15	—	a44 1/2	a44 1/2	185	43 Apr	50% Jan
duPont (E. I.) new common (Un)	5	—	45%	45%	15	43 1/4 Jun	47 1/2 May
Eaton Manufacturing	2	—	24%	24%	257	21% Jun	32% Jan
Erie Railroad (Un)	—	—	10	10 1/4	53	9% Jun	14% Jan
General Electric (Un)	10	—	a35 1/2	a35 1/2	87	34 Jun	40 Jan
General Motors com (Un)	10	—	a56%	a58%	140	51% Jun	62% Feb
Glidden Co (Un)	—	—	a18%	a18%	50	17% Jun	21% Jan
Goodrich (B. F.) Co	—	—	a56%	a56%	9	52 1/2 Jun	64 Mar
Greif Bros Coopers class A	10 1/2	—	10 1/2	10%	220	9% Mar	13 Jan
Hanna (M. A.) 4 1/2% pfd	—	—	a106 1/2	a106 1/2	2	104 1/4 Apr	106 1/2 Feb
Industrial Rayon (Un)	1	a40%	a39 1/4	a41	400	33 1/4 Mar	41% Jan
Interlake Steamship	—	—	31%	32%	643	31% July	35 Apr
Jones & Laughlin (Un)	—	—	a22 1/4	a22%	11	21 Jun	33 1/4 Jan
Lamson & Sessions	10	—	8%	9	350	8% Jun	11% Jan
McKee (A. G.) class B	—	—	26	26	140	26 July	33 Jan
Medusa Portland Cement	—	—	32 1/4	32 1/4	125	32 1/4 Jun	37 Mar
Metropolitan Brick Inc	4	—	4	4	100	3% Jun	4% Jan
N. Y. Central RR (Un)	—	—	a9%	a9%	20	9% Jun	13% Jan
Ohio Edison	8	—	a28%	a30	121	27 1/2 Jan	33 May
Pennsylvania RR (Un)	50	—	a14 1/4	a14 1/4	56	14% Jun	17% Jan
Radio Corp of America (Un)	—	—	a9%	a10 1/4	67	9% Jun	14% Jan
Republic Steel (Un)	—	—	18	18	8	17 Jun	27% Jan
Standard Oil of Ohio common	10	—	23	23	244	20% Jun	26 1/2 Jan
Thompson Products Inc	—	—	a36%	a38%	12	34 1/2 Jun	45% Jan
Union Carbide & Carbon	—	—	a36%	a37	70	33% Jun	42 Jan
U. S. Steel new common (Un)	—	—	a21 1/2	a21%	154	20% Jun	24% May
Van Dorn Iron Works	—	—	6%	6%	50	6 Jun	9 Jan
World Publishing	—	—	6	6 1/4	1,075	6 July	12 Feb
Youngstown Sheet & Tube	—	—	a59%	a59%	50	53% Jun	74 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alaska Juneau Gold Mining Co	10	a3	a3	a3	50	2% Jun	3% Apr
Allis-Chalmers Mfg Co (Un)	—	27%	27%	27%	145	2 1/2 Jun	28% Jan
American Airlines Inc (Un)	1	—	9 1/2	9 1/2	100	7 Jan	9% Mar
American Power & Light (Un)	—	—	10%	10%	125	8% Jan	10 1/2 Apr
American Radiator & St San (Un)	—	a11 1/2	a11 1/2	a11 1/2	50	10% Jun	14% Jan
American Smelting & Refining (Un)	—	a45%	a45 1/4	a45 1/4	10	42 Jun	54 Feb
American Tel & Tel Co (Un)	100	—	140%	141%	1,688	138% Jun	150 Jan
American Woolen Co (Un)	—	—	a25%	a26%	50	23 Jun	37% Jan
Anaconda Copper Mining Co (Un)	30	—	27	27%	310	25% Jun	35% Jan
Armco Steel Corp (Un)	10	a21 1/2	a21	a21 1/2	81	20% Jun	27% Jan
Armour & Co (Ill) (Un)	5	—	5%	5%	150	5 Jun	7% Jan
Atchison Top & Santa Fe Ry (Un)	100	a83%	a82%	a84%	145	8% Jun	9 1/2 Mar
Avco Manufacturing Corp (Un)	3	—	5	5	215	5 Jun	7 1/2 Jan
Bandini Petroleum Company	1	—	3	3 1/2	1,600	2.50 Apr	4% Apr
Barker Bros Corp common	10	—	a16%	a16%	50	15% Jun	21 Jan
Barnhart-Morrow Consolidated	1	—	35c	35c	100	25c Jun	75c Jan
Barnsdall Oil Co (Un)	5	a45	a44%	a45%	70	40 Jun	47% Jan
Basin Oil Co	20c	—	11%	12 1/2	1,375	11% Jun	18 1/4 Jan
Bendix Aviation Corp (Un)	5	—	a29%	a29%	10	2 1/2 Jun	34% Mar
Bendix Home Appliances Inc	33 1/2c	—	a7%	a7%	45	7 Apr	8% Jun
Bethlehem Steel Corp (Un)	—	—	24%	25%	447	23% Jun	33% Jan
Blue Diamond Corp	2	—	5%	5%	805	5 Jun	6% Jan
Bolsa Chica Oil Corp	1	6%	6%	7%	3,410	6% July	10 Jan
Borden Co (Un)	15	—	40%	40%	255	38% Feb	41 1/2 May
Borg-Warner Corp (Un)	5	—	47 1/2	47 1/2	150	46% Feb	53% Jan
Broadway Dept Store	—	7	7	7	470	7 Jun	10 Jan
Budd Co (Un)	—	—	8	8	120	7% Jun	9% Apr
Byron Jackson Co	—	—	a21%	a21%	50	24 Apr	24 Apr
Canadian Pacific Ry Co (Un)	25	11%	11%	11%	170	10% Jun	14% Jan
Case (J. I.) Co (Un)	25	—	a34%	a34%	50	a	a
Caterpillar Tractor Co (new) (Un)	10	—	29%	29%	140	28 Jun	29% July
Certain-teed Products Corp	1	—	10 1/2	10 1/2	200	10 May	13% Jan
Cessna Aircraft Co	1	3	3	3	200	3 Jun	3 1/2 Feb
Chrysler Corp	25	—	47%	48%	480	44% Jun	56% Jan
Cities Service Co (Un)	10	—	a43%	a44%	14	38% Jun	48 May
Glary Multiplier Corp	1	—	3%	3%	414	3% Apr	5% Jan
Columbia Gas System Inc (Un)	—	10%	10%	10%	120	10 Jun	11% Apr
Commercial Solvents Corp (Un)	—	—	a14	a14	10	13% Jun	17% Apr
Commonwealth Edison Co (Un)	25	—	a25%	a25%	60	25% Jan	26% Jan
Commonwealth & Sou. Corp (Un)	—	—	3%	4	5,308	3 Jan	4 July
Consolidated Edison of N. Y. (Un)	—	—	a22%	a23	239	21% Mar	23 Apr
Consolidated Engineering Corp	1	—	12 1/2	12%	313	6% Jan	14% May
Consolidated Liquidating Corp	—	—	9	9	100	7% May	17% May
Continental Oil Co (Del) (Un)	5	—	a55 1/2	a55 1/2	50	54 1/2 Mar	55 1/2 Jan
Creameries of America Inc	1	—	10	10	200	8% Feb	10% Jun
Curtis Publishing Co (Un)	—	—	5%	6	300	5 Feb	7 Jan
Curtiss-Wright Corp common (Un)	—	—	8%	9	565	7% Jan	9% Feb
Class A (Un)	1	—	a19 1/4	a19 1/4	25	21 May	23 Feb
Electrical Products Corp	4	12 1/4	12 1/4	12 1/4	424	12 1/4 Mar	13 1/2 Jan
Exeter Oil Co Ltd class A	1	41c	41c	43c	900	41c July	65c Jan
Farmers & Merchants Natl Bk	100	—	a300	a300	2	300 Jun	310 Jan
General Electric Co (Un)	—	—	a35	a36	135	34 1/2 Jun	39% Jan
General Foods Corp (Un)	—	a42%	a42%	a42 1/2	270	41% Mar	43% May
General Motors Corp common	10	—	58%	58%	736	52% Jun	62% Feb
General Public Util Corp (Un)	5	a12%	a12%	a12%	80	11% Jan	13% May
Gladding McBean & Co	25	20 1/2	20 1/2	20 1/2	100	20 1/2 July	25 Feb
Goodrich (B. F.) Co (Un)	—	—	a56 1/4	a56 1/4	25	a	a
Goodyear Tire & Rubber Co common	—	—	39	39	216	34% Jun	45 Jan
Graham-Paige Motors Corp (Un)	1	1%	1%	1%	100	1% May	3% Jan
Great Northern Ry pfd (Un)	—	—	a35	a35	80	36% Feb	39% Feb
Greyhound Corp (Un)	3	—	11 1/4	11%	431	10% Feb	11% Apr
Hancock Oil Co of Calif class A	—	103	101 1/2	103	582	100 Feb	119 May
Hilton Hotels Corp	5	—	9%	9 1/2	588	9% Jun	9% Jan
Holly Development Co	1	1.75	1.75	1.85	2,350	1.70 Jun	4% Jan
Hudson Motor Car Co	—	12.50	11 1/4	11 1/4	500	9% Feb	13 Jan
Hunt Foods Inc	—	6.66%	a9%	a9%	35	8 1/2 Feb	11 1/4 Jan
Illinois Central RR Co (Un)	100	—	24%	24%	100	22% Feb	29% Jan
Independent Exploration Co	—	33 1/2c	16%	17%	2,850	7% Feb	18% July
Intercoast Petroleum Corp	10	1.15	1.00	1.15	1,400	95c Jun	1.50 Mar
International Nickel of Can (Un)	—	—	27%	27%	116	27% July	31 Jan
International Tel & Tel Corp (Un)	—	—	8%	8%	615	8 Jun	11 Apr
Kaiser-Frazer Corp	1	4%	4%	4%	500	4% Jun	9 Jan
Kennecott Copper Corp (Un)	—	—	a45 1/4	a45%	56	43 May	56 1/2 Jan
Kern County Land Co	5	—	39%	39%	500	39 Jun	46 1/4 Jan
Laclede Gas Lt Co (Un)	4	—	6%	6%	100	5 Jan	6% May
Lane-Wells Company	1	22 1/4	22 1/4	22 1/4	255	20 Jun	26 1/4 Jan
Libby McNeil & Libby (Un)	7	—	6%	6%	350	6% Jun	8 1/2 Mar

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Lincoln Petroleum Co.....	10c	---	95c 97½c	700	95c Jun	1.45 Jan
Lockheed Aircraft Corp.....	1	---	a18 a18	45	16¼ Jan	22 Apr
Loew's Inc (Un).....	---	---	17¼ 17¼	125	14¼ Jan	18½ May
Los Angeles Biltmore Hotel Co.....	20	---	21¼ 21¼	200	20% Jun	26½ Jan
Los Angeles Investment Co.....	100	---	a299½ a299½	2	290 Jan	299 Jun
Magnavox Co (Un).....	1	---	7¼ 7¼	122	6¼ Jun	17½ Feb
Menasco Manufacturing Co.....	1	---	1¼ 1¼	800	1¼ Jun	2¼ Jan
Merchants Petroleum Co.....	1	---	1.00 1.00	450	85c Jun	1.90 Jan
Middle South Utilities Corp.....	---	---	15¼ 15¼	645	15¼ July	15¼ July
Montgomery Ward & Co Inc (Un).....	---	---	a50¾ a51¼	180	48% Jun	59 Mar
Nash-Kelvinator Corp (Un).....	5	---	12 12	150	11 Jun	14½ Jan
National Distillers Prod Corp (Un).....	---	---	18% 18%	550	17½ Jun	19 Mar
New York Central RR (Un).....	---	---	9% 9%	100	9% Jun	13¼ Jan
Nordson Corp Ltd.....	1	---	9c 9c	1,000	8c Jun	20c Jan
North American Co (Un).....	10	18½	18½ 18½	200	16½ Jan	19¼ May
Northern Pacific Ry Co (Un).....	100	a13¼	a13¼ a13¼	50	12½ Jun	17 Jan
Oceanic Oil Co.....	1	1.55	1.55 1.65	1,500	1.55 July	2.65 Jan
Ohio Oil Co (Un).....	---	---	25½ 25%	560	24% Jun	32¼ Jan
Pacific Finance Corp of Calif.....	10	---	a19% a19%	12	18% Mar	20¼ May
Pacific Gas & Elec common.....	25	---	32% 32%	816	30½ Jan	33% Feb
6% preferred.....	25	---	34% 34%	100	32% Apr	35¼ Jan
5% red preferred.....	25	27%	27% 27%	400	26½ Apr	28% Jan
Pacific Indemnity Co.....	10	---	54½ 54½	200	51% Jan	61 Mar
Pacific Lighting Corp.....	---	a52%	a51% a52%	267	50¼ Jun	53% Apr
Packard Motor Car Co (Un).....	3¼	---	3% 3%	345	3¼ Jun	4¼ Jan
Pan American Airways Corp (Un).....	2½	---	8% 8%	160	8¼ Jan	10% Apr
Paramount Pictures Inc (Un).....	1	---	a20% a20%	40	19% Jun	24 Jan
Pennsylvania RR Co (Un).....	50	---	14¼ 14¼	193	14% Jun	17½ Jan
Pepsi-Cola Co (Un).....	33½c	---	9% 10	553	8 Jan	12 Apr
Phelps Dodge Corp (Un).....	25	---	40½ 40½	178	39% May	53 Jan
Puget Sound Pulp & Timber Co.....	---	---	a11% a11%	40	12½ May	20% Jan
Pullman Incorporated (Un).....	---	a32%	a32% a32%	45	32% Feb	36% May
Pure Oil Co (Un).....	---	---	26½ 26½	130	25% Jun	32 Apr
Radio Corp of America (Un).....	---	---	10 10%	510	9% Jun	14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	---	7½ 7½	420	7¼ Jun	9 Apr
Republic Petroleum Co.....	1	4½	4% 4%	2,530	4% Jun	6 Mar
Republic Steel Corp (Un).....	17¼	17¼	17¼ 17¼	120	17% Jun	27% Jan
Rexall Drug Inc.....	2.50	---	4% 4%	115	4% Jun	5¼ Apr
Richfield Oil Corp common.....	---	26	35% 36%	2,160	25 Jan	38% May
Ryan Aeronautical Company.....	1	4%	4% 4%	750	4½ Jun	6¼ Jan
Safeway Stores Inc.....	5	---	23% 23%	210	17% Jan	23% July
Schenley Industries Inc (Un).....	1.75	---	25% 26	342	22% Jun	27% Jan
Seaboard Finance Co.....	1	17¼	17 17¼	2,159	16% Jan	19¼ Mar
Sears Roebuck & Co.....	---	---	37% 38%	813	34% Feb	39% Jan
Shell Union Oil Corp.....	15	---	a33% a33%	15	31% Feb	38% Jan
Sierra Trading Corp.....	25c	5c	5c 5c	1,000	5c Jun	10c Feb
Signal Oil & Gas Co class A.....	---	28	28 28	200	20% Feb	28¼ Jun
Sinclair Oil Corp.....	---	---	20% 21	1,506	18% Jun	24 Apr
Socony-Vacuum Oil Co Inc (Un).....	15	---	14% 15%	1,068	14¼ Jun	17% Jan
Southern Calif Edison Co Ltd com.....	25	---	31½ 32	1,586	29½ Jan	32¼ Apr
4.56% preferred.....	25	---	28% 29	470	28% Mar	29% May
4.48% preferred.....	25	---	27% 28	738	26½ Mar	29 Jan
4.32% preferred.....	25	---	26½ 26½	247	23¼ Apr	26½ July
So Calif Gas Co 6% pfd class A.....	25	---	a34 a34	80	33% Apr	35% Jan
Southern Pacific Company.....	---	---	36 36	205	32% Jun	49½ Jan
Southern Railway Company (Un).....	---	a27%	a27½ a28	213	27% Jun	37% Feb
Standard Brands Inc (Un).....	---	---	a19 a19	37	17½ Apr	21½ Jan
Standard Oil Co of Calif.....	---	60½	60½ 61	759	56% Jun	67% Jan
Standard Oil Co (Ind) (Un).....	25	a38%	a37% a38%	170	37% Feb	41% Apr
Standard Oil Co (N J) (Un).....	25	---	64¼ 64¼	282	62% Jun	72% Jan
Studebaker Corporation (Un).....	1	---	18% 18%	765	16% Feb	21% Jan
Sunray Oil Corp common.....	1	9%	9% 9%	270	11% Jan	11% Jan
Swift & Co (Un).....	25	---	a28% a28%	40	26% Jan	30 Feb
Texas Company (Un).....	25	a52%	a51% a53%	220	49 Feb	55% May
Texas Gulf Sulphur Co (Un).....	---	---	a59% a60	75	58 Feb	64 Mar
Tetron Incorporated common.....	50c	---	9¼ 9%	200	8% May	11 Jan
Preferred.....	---	---	a13% a13%	55	14% Feb	15¼ Jan
Tidewater Assoc Oil Co (Un).....	10	---	21% 21%	205	19% Jun	25½ Jan
Transamerica Corporation.....	2	10½	10% 10½	2,001	10 Jan	12 Mar
Trancontinental & Western Air.....	5	---	13% 13%	210	10% Feb	13% July
Tri-Continental Corp (Un).....	1	a6%	a6% a6%	10	6% Feb	7½ Jan
Twentieth Century-Fox Film (Un).....	---	---	23¼ 23¼	160	20 Mar	24 May
Union Carbide & Carbon Corp (Un).....	---	---	36% 36%	190	35% Jun	41% Jan
Union Oil of California common.....	25	---	29¼ 30	1,301	25 Jun	31¼ Mar
Union Pacific RR Co (Un).....	50	a76%	a76% a78%	150	78% Feb	86 Jan
United Air Lines Inc (Un).....	10	---	a12¼ a12¼	60	11 Jun	14 Mar
United Corp (Un).....	1	---	3¼ 3¼	125	2% Jan	3% May
United Gas Corp.....	10	16½	16% 16%	437	16% Jan	16% July
United States Rubber Co (Un).....	10	a35½	a35¼ a35%	265	35% Jun	39% Feb
United States Steel Corp.....	---	21%	21% 21%	1,138	20% Jun	24% May
Universal Consolidated Oil Co.....	10	---	43 45	1,040	35 Feb	45 July
Van de Kamp's H D Bakeries.....	---	---	a12½ a12½	55	10% Mar	11% Jun
Warner Bros Pictures Inc (Un).....	5	11¼	11% 11¼	400	9% Feb	12% May
Western Air Lines Inc.....	1	6%	6% 6%	300	5% Feb	7¼ Apr
Western Union Tel Co (Un).....	---	---	a14% a14%	75	13¼ May	14% Mar
Westinghouse Elec Corp (Un).....	---	a23%	a23% a23%	115	21% Jun	26% Jan
Willys-Overland Motors Inc (Un).....	1	---	a4% a4%	10	4% Jun	7% Jan
Woolworth (F W) Co (Un).....	10	a47%	a47% a48%	110	45% Mar	47% Jan

Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
American Stores.....	---	25%	24% 25%	40	21¼ Jan	26 May
American Tel & Tel.....	100	141¼	140% 141%	1,124	138 Jun	150% Jan
Arundel Corporation.....	---	12%	12% 12%	506	11% Jun	14½ Jan
Baldwin Locomotive Works.....	13	---	9% 9%	36	8¼ Feb	12% Jan
Chrysler Corp.....	2½	48%	47% 48%	509	44½ Jun	57% Jan
Curtis Publishing Co.....	---	---	5% 6%	101	4% Jun	7% Jan
Davison Chemical Corp.....	1	18%	18% 18%	65	16% Mar	19% May
Delaware Power & Light com.....	13½	19%	19% 19%	537	16% Jan	20 May
Electric Storage Battery.....	---	39%	38% 39%	320	34% Jun	51% Jan
Fidelity & Deposit Co.....	10	---	56% 57	29	56% July	75% Mar
General Motors Corp.....	10	58%	56% 58%	1,053	51% Jun	62% Feb
Gimbel Brothers.....	5	---	12% 13%	40	12% Jun	17% Jan
Lehigh Coal & Navigation.....	10	7%	7 7%	590	6% Jun	11% Jan
Martin (Glenn) L.....	1	8%	8% 8%	90	7% Mar	12 Apr
Pennroad Corp.....	1	7%	7% 7%	1,161	6% Jan	8¼ May
Pennsylvania Power & Light Rights.....	---	17%	17% 17%	1,767	16% Jun	20 May
Pennsylvania RR.....	50	---	14% 14%	2,246	14 Jun	17% Jan
Pennsylvania Salt Mfg common.....	10	37¼	36% 37¼	260	32% Jun	37% Mar
Penn Water & Power Co com.....	---	---	34% 34½	3	33 Apr	36¼ Apr
Philadelphia Electric common.....	---	21%	21% 22%	3,413	20¼ Jan	24% May
\$1 div preference common.....	---	25%	23% 25%	392	23 Jun	25% Feb
Phileo Corp common.....	3	25%	25% 25%	219	22% Jun	40% Jan
Potomac Edison Co 3.60% pfd.....	100	---	85 85	15	85 Jun	85½ Jun
Public Service El & Gas common.....	---	22¼	21% 22%	859	20 Jan	23% Apr
\$1.40 div preference common.....	---	26¼	25% 26%	478	25% Jun	28% Feb
Reading Co common.....	50	19	19 19%	10	17% Jun	23% Jan
Scott Paper common.....	---	---	55 55%	162	46% Jan	55% July
Sun Oil Co.....	---	55%	54% 55%	90	52 Feb	60% Apr
United Corp.....	1	3%	3 3%	150	2% Jan	3% Apr
United Gas Improvement.....	13½	---	19% 20%	490	18% Feb	22 Apr
Westmoreland Coal.....	20	---	27% 27%	8	27% Jun	37% Jan
BONDS						
Baltimore Transit Co 4s.....	1975	---	41 41	\$7,000	37% Apr	54% Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Arkansas Natural Gas Co 6% pfd.....	10	10½	10½ 10½	50	10% Jan	10% Mar
Blaw-Knox Co.....	---	---	12 12%	35	11 Jun	14% Mar
Clark (D L) Co.....	---	8%	8% 8%	350	7 Apr	10% May
Columbia Gas System.....	---	10%	10% 10%	13	9% Jan	12% Apr
Duquesne Brewing.....	5	---	8% 8%	422	8% Jun	10 Jan
Harbison Walker Refractories com.....	---	---	19% 20	50	18% Jun	23% Jan
Horne (Joseph) Co.....	---	30%	30% 30%	10	30% July	30% July
Joy Manufacturing Co.....	1	34%	34% 34%	45	31% Jun	39% Mar
Lone Star Gas.....	10	21%	20% 21%	105	20% Jun	24% May
National Fireproofing Corp.....	5	2%	2% 2%	640	2% July	3% Feb
Pittsburgh Brewing common.....	---	---	2% 2%	100	2% Apr	2% Jan
\$3.50 preferred.....	---	33	32 33	250	27% May	34 Feb
Pittsburgh Plate Glass.....	10	32%	31 32%	145	28% Jun	35% Jan
Pitts Screw & Bolt Corp.....	---	---	6% 6%	15	6% Jan	8% Jan
Pittsburgh Steel Foundry 5% pfd.....	100	51	51 51	30	51 Jun	57 Feb
Renner Co.....	1	---	55c 60c	400	50c Jan	60c Jan
San Toy Mining.....	1	---	8c 8c	6,300	6c Feb	16c Mar
Standard Steel Spring.....	1	---	13% 13%	20	12% Jun	16% Jan
Westinghouse Air Brake.....	---	24%	24% 25	209	21% Jun	34% Jan

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Brown Shoe common.....	15	141¼	140% 141%	295	138% Jun	150% Jan
Burkhart Mfg common.....	1	16%	16% 16%	40	16 Jun	18% Feb
Clinton Industries common.....	1	27%	27% 27%	102	24% Jun	30% Jan
Falstaff Brew common.....	1	31%	31% 31%	131	23% Feb	32% May
General Electric common (Un).....	---	---	35% 36	10	34% Jun	40% Jan
General Motors common (Un).....	10	58%	56% 58%	398	52% Jun	62% Feb
General Shoe common.....	1	---	24% 25%	115	24% July	28% Jan
Griesedeck-Western Brewing.....	2	23%	23 23%	550	19% Jan	25 May
Huttig S & D common.....	5	23	23 23	160	23 July	39% Feb
International Shoe common.....	---	42%	42% 42%	165	40% Jan	44% Jan
Johnson-S & Shinkle common.....	---	7½	7% 7½	100	7% July	10 Feb
Knapp-Monarch common.....	1	---	5 5	100	5% Jun	8½ Jan
Laclede Gas common.....	4	---	6% 6%	583	5 Jan	7 May
Laclede Steel common.....	20	---	23 24½	112	23 July	34 Jan
Sears Roebuck common.....	---	38½	38% 38%	151		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 8

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alaska Juneau Gold Min Co	10	3 1/4	3 1/4	3 3/4	1,900	2 1/2	3 3/4 Apr
Allegahny Corp (Un)	1	—	2 1/4	2 1/4	300	2 1/2	3 May
American Airlines Inc (Un)	1	a9%	a9%	a9%	185	7	10 Mar
American Factors Ltd (Un)	20	15 3/4	15 3/4	16 3/4	235	15	22 Jul
American Pr & Lt (Un)	—	—	10 1/4	10 1/4	100	7 1/2	10 1/2 Apr
Amer Radiator & Stan San (Un)	—	—	11 1/4	11 1/4	110	10 1/4	14 1/2 Jan
American Smelting & Refining (Un)	—	—	a43%	a44%	150	45 1/2	53 1/2 Feb
American Tel & Tel Co (Un)	100	a141 1/4	a140 3/4	a141 1/4	1,059	138 1/2	149 3/4 Jan
American Viscose Corp com (Un)	14	—	a55%	a56%	70	51	61 1/2 Jan
American Woolen Co (Un)	—	—	27 1/2	27 1/2	300	22 1/2	37 1/2 Feb
Anaconda Copper Mining (Un)	50	—	a27 1/2	a27 1/2	100	25 1/2	34 1/2 Jan
Anglo Calif Natl Bank	20	—	28 1/2	29	930	28 1/2	31 1/2 Mar
Armour & Co (Ill) (Un)	5	5 1/4	5 1/4	5 1/4	130	5	7 1/2 Jan
Atchison Top & Santa Fe (Un)	100	a83%	a82 1/2	a83%	90	10 1/2	10 1/2 Jan
Atlas Imperial Diesel Engine	2.50	4%	4 1/2	4 3/4	350	4 1/2	6 Mar
Atox Big Wedge Mining Co	10P	26c	24c	26c	13,225	22c	32c Mar
Baldwin Locomotive (Un)	13	—	a9%	a9%	10	9	11 1/2 Apr
Baltimore & Ohio RR (Un)	100	—	a8%	a8%	85	8	10 Jan
Bandini Petroleum	1	—	3 1/2	3 1/4	200	2 1/2	4 3/4 Apr
Bank of California N A	100	270	270	270	10	250	355 Jan
Barnsdall Oil Co (Un)	5	—	a45	a45	40	42	43 1/2 Feb
Beech Aircraft Corp	1	—	29 1/2	29 1/2	110	29 1/2	29 1/2 July
Bethlehem Steel (Un)	—	a25 1/4	a24 1/2	a25 1/4	130	23 1/4	33 1/2 Jan
Bishop Oil Co	2	8	7 1/4	8 1/4	1,070	7	7 1/2 Jan
Blair Holdings Corp (Un)	1	2.05	2.00	2.05	1,917	1.95	2.60 Jan
Boeing Airplane Co (Un)	5	—	a19 1/2	a19 1/2	35	21 1/2	24 Mar
Borden Co (Un)	15	a40 1/4	a40 1/4	a40 1/4	80	40 1/2	41 1/2 May
Borg-Warner Corp (Un)	5	—	46 1/2	46 1/2	115	44 1/2	50 1/2 Jan
Broadway Department Store	10	—	6 1/2	6 1/2	100	6 1/2	9 Mar
Bunker Hill & Sullivan (Un)	2 1/2	15 1/2	14 1/2	15 1/2	300	13 1/2	22 Jan
Byron Jackson Co	—	—	21 1/2	21 1/2	100	21 1/2	25 1/2 Jan
Calambra Sugar	1	4	4	4	250	4	8 1/2 Mar
Calaveras Cement Co	—	6 1/4	5 3/4	6 1/4	700	5 1/4	8 1/2 Apr
California Art Tile class A	—	5 3/4	5 3/4	5 3/4	37	5	9 Mar
California Packing Corp common	—	—	31 1/2	32	230	30	36 1/2 Jan
Canadian Pacific Ry (Un)	25	—	11	11	180	10 1/4	14 1/2 Jan
Caterpillar Tractor new common	10	30	29 1/2	30	535	27 1/2	30 Jan
Celanese Corp of America	—	27%	27%	27%	215	24	30 1/2 Jan
Central Eureka Mining Co	1	1.25	1.05	1.25	3,200	90c	1.80 Jan
Chesapeake & Ohio Ry (Un)	25	—	30 1/2	30 1/2	716	30c	34 1/2 Jan
Chi Milw St Paul RR pfd (Un)	100	a19 1/4	a19 1/4	a19 1/4	15	18 1/4	32 1/2 Jan
Chrysler Corp	25	—	48 1/4	48 1/4	325	44 1/4	57 1/4 Jan
Cities Service Co (Un)	10	—	a43 1/2	a43 1/2	23	42 1/2	48 1/2 May
Clorox Chemical Co	3 1/2	27	27	27	190	25 1/2	29 Apr
Columbia Gas System (Un)	3 1/2	—	a10 1/2	a10 1/2	71	9 1/2	11 1/2 Apr
Commonwealth & Southern (Un)	—	—	3 1/4	4	6,645	2 1/2	4 July
Commonwealth Edison	25	25 3/4	25 3/4	26	245	25 1/2	27 1/2 May
Consolidated Edison Co of N Y (Un)	—	—	a23	a23	5	21 1/2	23 1/2 Mar
Consolidated Natural Gas Co (Un)	15	a40%	a40%	a40%	60	41 1/2	43 1/2 Apr
Consolidated Vultee Aircraft	1	—	5 1/2	9 1/2	370	8	12 1/2 Apr
Continental Motors (Un)	1	—	5 1/2	5 1/2	100	5 1/2	8 1/2 Jan
Creameries of Amer Inc	1	10	9 1/2	10	330	8 1/2	10 Apr
Crown Zellerbach Corp common	5	23 1/4	23 1/4	23 1/2	1,214	20	27 1/2 Jan
Crucible Steel Co of Amer (Un)	—	a17 1/2	a17 1/2	a17 1/2	2,570	16 1/4	20 1/2 Apr
Curtiss-Wright Corp (Un)	1	—	8 1/2	9 1/2	2,474	7 1/4	9 1/2 Feb
Doernbecher Mfg Co	—	3 1/2	3 1/2	3 1/2	240	3	6 Jan
Dominguez Oil Fields Co (Un)	—	27 1/4	27 1/4	27 1/4	953	24 1/4	28 1/4 Jan
Dow Chemical Co	15	45	45	45	180	43 1/4	48 1/2 Mar
Dumbarton Bridge (Un)	10	—	6 1/2	6 1/2	200	5	6 1/2 July
Eastman Kodak Co common (Un)	10	—	a40	a41 1/2	98	40	47 1/2 Mar
El Dorado Oil Works	—	11	11	11 1/2	570	9 1/2	14 1/2 Jan
Emporium Capwell Co	—	—	33 1/2	33 1/2	470	31	39 Jan
Eureka Corp Ltd	1	—	3 1/2	3 1/2	300	1 1/2	1 1/2 Jan
F A R Liquidating Corp	1	—	3 1/4	3 1/4	150	1 1/2	7 1/2 Jan
Food Machinery & Chemical	10	a24 1/4	a24 1/4	a24 1/4	155	22 1/2	28 1/2 Jan
General Electric Co (Un)	—	—	35 1/2	35 1/2	744	34 1/2	39 1/2 Jan
General Foods Corp (Un)	—	—	a42 3/4	a42 3/4	85	41 1/2	43 1/2 May
General Motors Corp	10	58%	56%	58%	1,190	53 1/2	62 1/2 Feb
General Paint Corp common	—	—	10 3/4	11	713	10	16 1/4 Jan
Gladling McBean & Co	25	20 1/2	20	20 1/2	650	20	25 Feb
Gladstone State Co Ltd common	—	14	14	14 1/2	1,029	10	14 1/2 Jan
Graham-Paige Motors (Un)	1	—	1 1/2	1 1/2	200	1 1/2	2 1/2 Mar
Great North Ry non-cum pfd (Un)	3	a34 1/2	a34 1/2	a34 1/2	70	34 1/2	39 1/2 Apr
Groundwork Corp	—	—	11 1/2	11 1/2	400	10 1/2	11 1/2 Mar
Hale Bros Stores Inc	—	—	13	13	204	12	13 1/2 May
Hawaiian Pineapple Co Ltd	—	17 1/2	17 1/2	17 1/2	550	16 1/2	19 1/2 May
Honolulu Oil Corp	—	—	46	46	225	42 1/2	66 1/2 Jan
Honolulu Plantation Co	1	—	2.50	2.50	600	2.05	2.75 Jan
Hudson Motor Car Co	—	—	a11 1/4	a11 1/4	25	10 1/2	13 Jan
Hunt Foods Inc	—	6 3/4	9 1/4	9 1/4	310	8 1/2	10 1/2 Mar
Idaho Maryland Mines Corp (Un)	1	—	1.80	1.95	2,850	1.70	2.20 Jan
Independent Exploration	33 1/2	16 1/2	16 1/2	17 1/4	2,230	7 1/2	7 1/2 Feb
International Nickel Co Canada (Un)	—	a27%	a26 3/4	a27%	75	26	31 1/2 Jan
International Tel & Tel (Un)	—	8%	8 1/4	8%	400	8	11 Apr
IXL Mining Co	P2	—	35	35	300	32c	45c Jan
Johns-Manville Corp (Un)	—	—	36	36	150	33 1/4	39 1/2 Jan
Kaiser-Frazer Corp	1	4 1/2	4 1/2	4 1/2	710	4 1/4	9 Jan
Kennecott Copper Corp (Un)	—	a45%	a44 1/4	a45%	55	41 1/2	55 1/2 Jan
Kern County Land Company	5	—	39 1/4	39 1/4	250	39	46 1/4 Jan
Leslie Salt Co	10	28%	28 1/4	28%	100	27 1/2	32 1/4 Mar
Libby McNeill & Libby	7	6 1/2	6 1/2	6 1/2	200	6 1/4	8 1/2 Jan
Lockheed Aircraft Corp	1	—	17 1/2	18 1/4	340	16 1/4	21 1/2 Apr
Loew's Inc (Un)	—	—	17 1/2	17 1/4	150	14 1/2	18 1/2 May
Magnavox Co	1	7 1/4	7 1/4	7 1/4	242	5 1/2	18 Jan
Marchant Calculating Machine	5	—	19	19	100	18	23 1/2 Jan
Martin Co (Glenn)	—	—	8 1/4	8 1/4	160	7 1/2	17 1/2 Apr
Matson Navigation Co (Un)	—	—	14	14 1/4	300	11 1/4	17 1/2 Apr
McKesson & Robbins Inc (Un)	18	—	a33 1/2	a33 1/2	20	33 1/4	33 1/4 May

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Menasco Mfg Co	1	1.65	1.65	1.80	326	1.35	2.10 Jan
Mindanao Mother Lode Mines	P10	22c	22c	23c	8,000	22c	35c Jan
M J & M & M Cons (Un)	1	—	16c	19c	2,367	16c	22c Jan
Montgomery Ward & Co (Un)	—	a50%	a50%	a51%	211	48	57 1/2 Mar
Morrison-Knudsen Co	10	19%	19%	19%	870	19%	22 1/2 Apr
Nash-Kelvinator Corp (Un)	5	—	12 1/2	12 1/2	150	10 1/4	15 1/2 Jan
National Auto Fibres	1	10%	10 1/2	10 1/2	485	9 1/2	11 Jan
National Distillers Prod (Un)	—	18%	18 1/2	18 1/2	515	17 1/2	19 1/2 Mar
National Linen Service Corp	1	—	a6%	a6%	16	5 1/2	6 1/4 Jan
Natomas Company	—	11	10 1/4	11	600	10	11 1/2 Apr
N Y Central RR (Un)	—	—	9%	9%	500	9 1/2	12 1/2 Jan
North American Aviation (Un)	1	a8%	a8%	a8%	10	8 1/4	11 1/2 Jan
North American Co (Un)	10	—	a18 1/4	a18 1/4	20	17 1/2	19 May
North American Oil Cons	100	—	40	40	280	37 1/2	60 Jan
North American Ry (Un)	10	—	a13 1/2	a13 1/2	5	15 1/2	15 1/2 Feb
Occidental Petroleum Corp	1	—	25c	26c	1,200	23c	41c Mar
Ohio Oil Co (Un)	—	—	25 1/2	25 1/2	170	23 1/2	33 Jan
Oliver United Filters class B	—	11 1/2	11 1/2	11 1/2	165	10	13 1/2 Jan
Onomea Sugar Co (Un)	20	4	4	4	15	3 1/2	5 Jan
Pacific Coast Aggregates	5	4 1/4	4	4 1/4	784	3 1/4	6 Jan
Pacific Finance Corp (Un)	10	—	a19%	a19%	20	18 1/2	21 Apr
Pac Gas & Electric common	25	31 1/4	31 1/4	32 1/2	2,661	30 1/2	33 1/2 Feb
6% 1st preferred	25	—	34	34 1/4	1,483	33	35 1/2 Jan
5 1/2% 1st preferred	25	31 1/4	31	31 1/2	589	30	32 1/2 Jan
5% 1st preferred	25	—	29	29	300	27	29 1/2 Jan
5% red preferred	25	27 1/2	27 1/2	28 1/2	790	26 1/2	28 1/2 Jan
Pacific Lighting Corp common	—	53 1/4	53 1/4	53 1/4	302	50	54 Jan
\$4.50 preferred	—	—	101 1/2	101 1/2	68	100 1/4	101 1/2 July
Pacific Portland Cement (Un)	10	—	44	45	177	44	58 Jan
Pacific Public Service common	—	—	17	17 1/4	257	15 1/2	19 1/2 May
1st preferred	—	—	26 1/2	26 1/2	155	24 1/2	26 1/2 May
Pacific Tel & Tel com	100	—	92	92 1/4	86	89	96 1/4 Mar
Packard Motor Co com (Un)	—	—	3 1/2	3 1/2	160	3 1/4	4 1/4 Jan
Pan American Airways (Un)	—	—	a8 1/2	a8 1/2	50	8 1/4	10 1/2 Mar
Paraffine Companies common	—	16 1/4	15 1/4	16 1/4	740	15 1/2	20 Jan
Paramount Pictures (Un)	1	—	20%	20%	100	19	24 1/2 Feb
Pennsylvania RR Co (Un)	50	—	14 1/4	14 1/4	355	14 1/4	17 1/2 Jan
Pepsi Cola Co (Un)	33 1/2	—	a9%	a10			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 8

Montreal Stock Exchange

STOCKS—	Canadian Funds			Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices	Low		High	
Abitibi Power & Paper common	12 1/2	11 1/2 12 1/2	3,982	9 3/4	17 1/2	
\$1.50 preferred	17 3/4	17 17 3/4	2,745	16	20 1/2	
\$2.50 preferred	20	37.40 37.40 37.40	690	35	38	
Acadia-Atlantic Sugar class A	—	20 1/2 20 1/2	25	19 1/2	24 1/2	
Algonia Steel	39	38 39 1/2	56	30	56	
Aluminium Ltd	48 1/2	43 1/2 48 1/2	2,632	41	61 3/4	
Aluminum Co of Can 4% pfd	25 1/4	25 1/4 25 3/4	110	25 1/2	26 1/2	
Amalgamated Electric Corp	—	6 1/2 6 1/2	50	6 1/2	9 1/2	
Argus Corp Ltd common	6	6 6	325	5 1/2	6 1/2	
4 1/2% preferred	a62	a62 a62	15	62	76	
Asbestos Corp	22 1/2	22 22 1/2	236	21	26 1/2	
Bathurst Power & Paper class A	—	18 1/2 18 1/2	135	17 1/2	23	
Bell Telephone	25	41 1/4 40 1/2 41 1/4	3,324	38 3/4	41 1/2	
Bralorne Mines Ltd	9.60	9.50 9.60	400	8	9.68	
Brazilian Trac. Light & Power	19	18 1/2 19 1/2	2,629	17 1/2	20 1/2	
British American Bank Note Co	—	a13 1/2 a13 1/2	10	12	14 1/4	
British American Oil common	23 1/2	23 1/2 24 1/2	1,976	22	24 1/2	
Preferred	24 1/4	24 1/4 24 1/4	485	24 1/4	25 1/2	
British Columbia Elec 4% cum pfd	—	87 87	50	87	87	
4 1/2% cum red preferred	—	99 99	45	97 3/4	101 1/2	
British Columbia Forest Products	2 1/2	2 1/2 2 1/2	600	2 1/2	3	
British Columbia Power Corp cl A	—	26 1/2 26 1/2	161	24 1/2	26 1/2	
Bruck Mills Ltd class A	—	14 3/4 14 3/4	25	14	17 1/2	
Class B	—	4 3/4 4 3/4	200	4 1/2	5 1/2	
Building Products	30 1/2	30 1/2 31 1/2	440	27	33	
Buloro Gold Dredging	5	16 1/2 16 1/2	100	15 1/2	16 1/2	
Burrard Dry Dock class A	7 1/2	7 1/2 7 1/2	100	6 1/2	8	
Canada Cement common	24	23 24 1/2	1,032	21 1/2	26 1/2	
\$1.50 preferred	—	28 28	135	27	30	
Canada Iron Foundries common	—	19 1/2 19 1/2	150	19 1/2	22 1/4	
Canada Safeway 4 1/4% pfd	—	a98 1/2 a98 1/2	15	96 1/2	98	
Canada Steamship common	13	a12 1/2 a13	40	12	14 1/4	
5% preferred	—	36 36	127	33	37 1/2	
Canadian Breweries	20 1/4	19 3/4 20 1/4	1,658	18 1/2	21	
Canadian Bronze common	19 1/4	19 1/4 19 1/2	75	19 1/4	23 1/2	
Canadian Canners Ltd common	—	a15 1/2 a15 1/2	5	16	18	
Canadian Car & Foundry common	11	10 3/4 11	582	9 1/2	14 1/2	
Class A	14	13 1/2 14	80	13	17	
Canadian Celanese common	21	19 1/2 21	1,902	19	22 1/2	
\$1.75 Series	25	35 1/2 35 1/2	100	35	39	
\$1.00 Series	25	21 1/2 22	100	20	22 1/4	
Canadian Cottons common	—	45 1/2 46	280	45 1/2	48	
6% preferred	26 3/4	26 3/4 26 3/4	125	26 1/2	27 1/2	
Canadian Foreign Investment	—	24 3/4 25	105	24 3/4	28 1/2	
Canadian Ind Alcohol class A	8 3/4	8 3/4 9	680	8 1/2	11 1/4	
Class B	9	8 1/2 9	212	8	11 1/2	
Canadian Locomotive	—	26 1/2 27 1/2	127	24	30 1/2	
Canadian Pacific Railway	25	13 12 1/2 13	6,774	11 1/2	17 1/2	
Cardy Corp class A	20	a7 1/4 a7 1/4	8	7 1/2	9 1/2	
Cockshutt Plow	—	12 12	79	11	14 1/2	
Consolidated Mining & Smelting	5	90 1/2 84 1/2 91	5,127	81	122 1/2	
Consumers Glass	—	23 23	65	20	30	
Crown Cork & Seal Co	—	36 1/2 36 1/2	50	35	38	
Distillers Seagrams	—	16 1/2 17 1/4	870	14 1/2	18 1/2	
Dominion Bridge	36 1/4	36 1/2 37	810	31 1/2	37 1/2	
Dominion Coal 8% preferred	25	18 19	431	16	21	
Dominion Dairies common	—	7 1/2 7 1/2	30	7	8 1/2	
5% preferred	35	a20 a20	5	20	22 1/2	
Dominion Foundries & Steel	24	24 24	75	22 1/2	27	
Dominion Glass common	—	36 1/2 36 1/2	505	35 3/4	39 1/2	
7% preferred	20	30 33 1/2	29	30	34 1/2	
Dominion Steel & Coal class B	25	16 15 1/2 16 1/4	4,765	13 1/2	17 1/4	
Dominion Stores Ltd	—	24 1/2 24 1/2	25	21 3/4	24 1/4	
Dominion Tar & Chemical common	—	23 1/2 23 1/2	75	21 1/2	26 1/4	
Red preferred	23 1/2	20 1/2 21	90	19 3/4	21 3/4	
Dominion Textile common	11 1/4	11 1/4 11 1/4	4,590	10 3/4	12	
7% preferred	100	168 168	65	165	168	
Donnacona Paper 4 1/2% pfd	100	88 88	35	88	95	
Dryden Paper	—	13 13	25	11 1/2	25 1/4	
East Kootenay Power	—	1.25 1.25	200	1.00	1.30	
Eddy Paper Co class A preferred	20	14 1/2 14 1/2	160	13 1/2	17	
Electrolux Corp	—	12 1/2 12 1/2	295	11 1/2	14 1/2	
Enamel & Heating Products	1	14 1/2 14 1/2	25	14 1/2	16	
Famous Players Canada Corp	14 1/2	14 1/2 14 1/2	75	13 1/2	15 1/2	
Fraser Co common	21 1/2	20 1/2 21 1/2	950	19	28 1/4	
Gatineau Power common	—	16 1/2 16 1/2	110	16 1/2	17 1/2	
5% preferred	100	102 1/2 102 1/2	40	100 1/4	106	
General Bakeries Ltd	2.50	1.75 2.50	850	1.75	2.50	
General Steel Wares common	14 1/2	14 14 1/2	275	13	15 1/2	
5% preferred	100	102 102	10	99 1/2	102 1/2	
Gypsum Lime & Alabastine Ltd	14 1/4	14 1/4 14 1/4	270	14 1/4	17	
Hamilton Bridge	—	9 9	28	8	10 1/2	
Howard Smith Paper common	30	29 3/4 30	300	27	31	
Hudson Bay Mining & Smelting	44 1/2	43 1/2 44 1/2	2,415	38 1/2	56 3/4	
Imperial Oil Ltd	17 1/2	17 17 1/2	6,061	16 1/2	19 1/2	
Imperial Tobacco of Canada common	5	13 1/4 13 1/4	715	13 1/4	14 1/4	
4% preferred	25	25 1/2 25 1/2	55	24 1/4	25 1/4	
Indust Acceptance Corp common	23	23 23 1/2	1,080	19 1/2	23 1/4	
Intercolonial Coal common	100	25 1/2 25 1/2	51	25	30	
International Nickel of Canada	31 1/2	29 3/4 31 1/4	2,237	29	36	
International Paper common	15	50 1/2 48 1/2 51	2,525	44	58	
International Petroleum Co Ltd	8	7 1/4 8	1,041	7	12 1/2	
International Utilities Corp	5	15 15 1/4	330	13 3/4	15 1/2	
Jamaica Public Service common	13	13 13	25	11 1/2	13	
Labatt Ltd (John)	19 3/4	19 1/4 19 3/4	100	19	23	
Lake of the Woods common	24	22 1/2 24	105	22 1/2	29	
Laura Secord	3	a14 a14	20	13 1/2	15 1/2	
Lewis Bros. Ltd	—	12 12	35	11 1/4	15	
Lindsay (C W) common	13	13 13	25	13	15	

For footnotes, see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
MacKinnon Struc Steel 5% 1st pfd	100	—	a90 a90	7	90	90
MacMillan Export class A	—	—	9 9	25	7 1/2	9 3/4
Mailman Corp Ltd common	—	15	14 1/2 15	75	14 1/2	19 1/4
5% preferred	100	—	a92 a92	15	92	95
Massey-Harris	—	17 1/4	17 1/4	668	15 1/4	22 1/2
McColl-Frontenac Oil	—	—	11 3/4 12 1/4	330	10 1/2	15
Mitchell (Robt)	—	—	18 1/2 18 1/2	50	17	20
Molson Breweries Ltd	—	37	36 1/2 37	305	38	37
Montreal Locomotive	—	21	20 21	975	19	23 1/2
Montreal Tramways	100	—	a28 a29	20	27	40
Morgan (Henry) & Co 4 1/4% pfd	100	101	101 101	65	100 1/2	101
Murphy Paint Co	—	—	22 22	50	21 3/4	23
National Breweries common	—	35 1/2	35 1/2 35 1/2	311	34 1/4	38 1/2
7% preferred	25	42 1/2	42 1/2 42 1/2	107	40	42 1/2
National Drug & Chemical com	5	—	7 1/2 7 1/2	275	6	8
Preferred	5	—	10 1/2 10 1/2	60	10 1/2	11 1/4
National Steel Car Corp	—	19	18 19	880	16 1/2	23 1/2
Niagara Wire Weaving	—	20	20 20	250	20	23
Noranda Mines Ltd	—	55 1/2	54 55 1/2	2,171	49	59
Ogilvie Flour Mills common	—	22 3/4	22 1/4 22 3/4	335	20	23
Ontario Steel Products	—	—	19 19	25	18	20
Ottawa Light, Heat & Power com	—	24 1/4	24 1/4 24 1/4	10	20 3/4	26
5% preferred	100	—	101 1/2 101 1/2	30	101	102 1/2
Page-Hersey Tubes	—	44	44 44	102	37	45
Penmans Ltd 6% pfd	100	—	144 144	40	144	147
Powell River Co	—	37 1/2	35 37 1/2	315	34 1/2	42 1/2
Power Corp of Canada	—	14 1/2	13 1/2 15	700	12 1/2	16 1/4
Price Bros & Co Ltd common	—	50 1/4	50 50 1/4	2,385	45 1/2	60
4% preferred	100	95 1/2	95 1/2 95 1/2	5	95	98
Provincial Transport	—	10 1/4	10 1/4 11	170	10 1/2	11 1/4
Quebec Power	—	16	16 17	401	16	17 1/2
Rolland Paper common	—	—	a6 1/2 a6 1/2	30	6 1/4	9 1/2
4% preferred	100	—	70 70	35	70	94
Royalite Oil Ltd	—	6.60	6.40 6.60	1,855	5.90	7.10
St Lawrence Corp common	—	—	4 1/4 4 1/4	300	4	10
1st preferred	—	—	18 18 1/4	600	17	22 1/2
2nd preferred	—	—	10 1/2 10 1/2	175	9	14 1/4
St Lawrence Paper 1st preferred	99	71 1/2	71 1/2 71 1/2	307	71	86
2nd preferred	1	—	39 39 1/4	80	36 3/4	42 1/2
Shawinigan Water & Power com	—	24 1/4	23 1/4 24 1/4	1,908	22 1/2	25
Series A 4% preferred	50	46 3/4	46 1/2 47	366	45 3/4	48 1/4
Sherwin Williams of Canada com	—	—	16 17	100	16	25
Sicks Breweries common	—	—	17 17 1/2	530	15 1/2	18 1/2
Voting trust certificates	—	16 3/4	16 3/4 16 3/4	100	16	18
Simpsons class A	—	—	25 25	50	25	30
4 1/2% preferred	100	—	a94 1/2 a95	30	94 1/2	97 1/2
Southern Press Co	—	—	20 20	175	17	20
Southern Canada Power	—	—	18 18	85	17	18 1/2
Standard Chemical common	—	—	5 1/2 5 1/2	80	5	7 1/4
7 1/2% preferred	100	a78	a78 a78	30	82 1/2	82 1/2
Steel Co of Canada common	—	a81	a80 1/2 a81 1/2	145	78 1/4	85 1/4
7% preferred	25	81	81 81	30	80	85 3/4
Tuckett Tobacco 7% pfd	100	—	158 158	10	158	170
United Steel Corp	—	6	5 3/4 6 1/2	500	5 1/4	7 1/2
Viau Biscuit common	—	—	27 27	50	24	27
Wabasso Cotton	—	—	14 14	25	14	16 1/2
Walker Gooderham & Worts	—	27 1/2	26 1/2 27 1/2	1,320	24	28 1/2
Weston (George) common	—	23	22 3/4 23	75	21	25
Wilsis Ltd	—	17 1/2	17 1/2 17 1/2	75		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 8

Table of Canadian listed markets with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Toronto Stock Exchange

Table of Toronto Stock Exchange with columns for Stock Name, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 8

STOCKS—		Friday Last	Week's Range of Prices	Sales for Week	Range Since January 1		STOCKS—		Friday Last	Week's Range of Prices	Sales for Week	Range Since January 1							
Par	Sale Price	Low	High	Shares	Low	High	Par	Sale Price	Low	High	Shares	Low	High						
Canadian Indus Alco "A" voting	8 3/4	8 3/4	9	1,160	8 1/2 Jun	11 1/2 Jan	Gunnar Gold	1	17c	18c	2,500	16c Jun	25c Jan						
Class B	8 3/4	Jun	11 1/2 Jan	9	9	200	Gwilm Lake	1	6 1/2c	8c	15,500	6c Jun	17 1/2c Mar						
Canadian Malartic	1	64c	65c	2,730	55c Jun	79c Jan	Gypsum Lime & Alabastine	1	14 1/4	14 1/4	275	14	Jun	17	Jan				
Canadian Oil Cos common	13	12 1/2	13	150	1 1/4 Jan	1 1/2 Feb	Halliwel Gold	1	2c	2c	2,000	1 1/2c Apr	3c Jan						
Canadian Pacific Railway	25	12 1/2	12 1/2	3,293	11 1/2 Jun	17 1/2 Jan	Hallnor Mines	1	4.00	4.00	300	350	Mar	450	Jan				
Castle-Trethewey	1	1.46	1.45	310	1.40 Jun	1.74 Apr	Hamilton Bridge	1	9	9	100	8	Jun	10 1/2	May				
Central Leduc Oil	1	7 1/2c	6 1/2c	5,000	56c May	1.65 Jan	Hard Rock Gold Mines	1	20c	19 1/4c	22c	4,500	15c Mar	24 1/2c Jan					
Central Patricia Gold Mines	1	81c	87c	12,710	65c May	1.45 Jan	Harding Carpets	1	8 3/4	9 1/2	9 3/4	450	9 1/2 Jun	12 Jan					
Central Porcupine	1	20c	18c	22c	30,700	14 Jun	22c	Harker Gold	1	6c	6c	6c	6,500	6c	Jul	10c	Feb		
Centremaque Gold	1	3 3/4c	3 3/4c	1,000	3 3/4c	Jul	13 1/2c	Harricana Gold	1	6c	5c	6c	6,000	5c	Jul	10c	Jan		
Chemical Research	500	50c	50c	50c	1,600	41c	May	98c	Hartz class A	1	10 3/4	10 3/4	10 3/4	200	10 3/4	Jul	10 3/4	Jul	
Cheskirt Mines	1	6c	4 1/2c	6c	12,500	4c	May	10c	Hasaga Gold	1	40c	48c	16,520	35c	Jun	83c	Jan		
Chesterville Mines	1	2.42	2.35	2.45	7,300	2.18	May	2.85	Heva Gold Mines	1	8c	7c	8c	5,000	6c	May	13 1/2c	Jan	
Chimo Gold	1	15c	12 1/2c	15c	6,100	10c	May	18 1/2c	Highland-Bell	1	50c	51c	1,000	50c	Jul	65c	Jan		
Chromium	1	1.25	1.25	200	1.25	Jul	1.75	Highridge Mining	1	9c	8c	9 1/2c	30,500	6c	Mar	10 1/2c	May		
Citralam Malartic	1	3c	2 1/2c	3c	9,000	2 1/2c	Jun	5 1/2c	Highwood Sarcee	1	7c	7 1/2c	7,000	7c	Jul	13c	Jan		
Cocheour Wilans	1	2.60	2.60	2.75	14,175	2.00	Jan	2.75	Hellinger Consol	5	9.40	9.25	9.50	2,805	8.75	May	12 1/2	Jan	
Cochrane Dunlop class A	1	13 1/4	13 1/4	200	13	May	13 1/2	May	Homer Yellowknife	1	5c	5c	5c	3,000	4c	Jun	11 1/2c	Feb	
Cockshutt Plow	1	12 1/2	12	12 1/2	280	11	May	14 1/2	Jan	Hosco Gold Mines	1	17 1/2c	16c	18 1/2c	53,400	14c	Jun	32c	Feb
Colin Lake	1	25c	27c	3,500	17c	Jan	30c	Apr	Howey Gold	1	31c	30c	32c	19,000	27c	Jun	38c	Apr	
Colomac Yellowknife	1	4c	4c	600	4c	Jul	7c	Feb	Hudson Bay Mining & Smelting	1	44 1/4	43 3/4	44 1/4	2,160	38 3/4	Jun	57	Jan	
Conlagas Mines	5	1.35	1.45	1,200	1.35	Jul	1.60	Jun	Hugh Malartic	1	3c	3 1/4c	15,500	2c	Jun	6c	Jan		
Conlaurum Mines	1	1.07	1.00	1.15	9,472	85c	Jun	1.15	Jul	Imperial Bank	10	29	29 3/4	295	27 1/2	Feb	29 1/2	Apr	
Consolidated Astoria	1	11 1/2c	11 1/2c	13 1/2c	31,500	9 1/2c	May	38c	Feb	Imperial Oil	1	17 1/2	17 1/2	6,179	16 1/2	Feb	19 1/2	Jan	
Consolidated Bakeries	1	10 1/4	9 1/2	10 1/4	580	7 1/2	Jun	10 1/2	Jan	Imperial Tobacco of Canada ordinary	5	13 1/2	13 1/2	14	340	13 1/2	Mar	14 1/2	Jan
Consolidated Beattie Mines	2	50c	50c	54c	12,200	40c	Jun	64c	Jan	4% preferred	25	25 1/2	25 1/2	175	24 1/2	Jan	25 1/2	Jan	
Consolidated Duquesne	1	55c	54c	55c	1,000	42c	Apr	65c	Jan	Industrial Acceptance com	1	23	23	23	60	20 1/2	Mar	23	May
Consolidated Homestead Oil	1	6c	6 1/2c	5,500	5 1/2c	Jun	12c	Jan	Inspiration Mining	1	40c	41c	1,000	30c	Jun	54c	Jan		
Consolidated Mining & Smelting	5	85	87	87	81	Jun	123	Jan	International Coal & Coke	1	22c	22c	2,000	22c	Jul	33c	Jan		
Consolidated Press class B	1	2	2	280	2	Jul	2 1/2	Feb	International Metals class A	1	21 1/2	21 1/2	155	21 1/2	Jul	25 1/2	Jan		
Consumers Gas	100	151	151 1/4	142	148 1/2	Mar	152 1/2	Jan	Preferred	100	100	100	25	99 1/2	Mar	101 1/2	Feb		
Conwest Exploration	1	85c	1.05	18,600	76c	Jun	1.45	Jan	International Milling pfd	100	100	100	52	100	Jun	105 1/2	Jan		
Cournor Mining	1	11c	11c	500	10c	Jun	18 1/2c	Jan	International Nickel Co common	1	31 1/2	30 1/4	31 1/4	3,111	29	Jun	36	Jan	
Crestaurum Mines	1	19 1/2c	20c	5,000	16c	Jun	30c	Jan	International Petroleum	1	7 1/2	7 1/4	7 1/2	1,978	7	Jun	13	Jan	
Crow's Nest Coal	100	48	48	75	45 1/2	Mar	52	Jan	International Uranium	1	28c	22c	29 1/2c	37,700	22c	Jun	52c	Jan	
Crowshore Patricia	1	8c	9 1/4c	8,500	7c	Jun	14c	Feb	Island Mountain Mines	50c	1.15	1.15	1.15	500	1.15	Jul	1.15	Jul	
D'Arcon Mines	1	6 1/4c	7 1/2c	15,500	5 1/2c	Jun	15c	Jan	Jackknife Gold	1	7 1/2c	5c	7 1/2c	42,500	3 1/2c	May	5 1/2c	Feb	
Davies Petroleum	1	18c	19c	1,000	16c	Jun	43c	Jan	Jack Waite Mining	1	9c	9c	9c	500	9c	May	19c	Jan	
Davis Leather class A	1	21 1/2	21 1/2	50	21	Jun	23	Feb	Jellicoe Mines	1	6c	7c	2,500	4 1/4c	Mar	7c	Jul		
Decalta Oils Ltd	1	12c	13 1/2c	14,000	10c	Jun	33c	Feb	J-M Consolidated	1	1 1/2c	1 1/2c	1,000	1 1/2c	Jul	3 1/2c	Apr		
Delnite Mines	1	1.50	1.51	600	1.20	Jan	1.65	May	Joburke Gold	1	24c	22c	26 1/2c	21,300	15 1/2c	Mar	27c	Jan	
Detta Red Lake	1	6c	7c	4,300	5c	May	15c	Jan	Joliet Quebec Mines	1	35c	30c	36c	26,000	26c	Jun	54c	Jan	
Dexter Red Lake	1	40c	40c	2,000	27c	May	46c	Mar	Kayrand Mining	1	5 1/2c	5 1/2c	5 1/2c	1,500	4 1/2c	Jun	14c	Jan	
Discovery Yellowknife	1	26c	23c	27c	33,100	20c	Jun	32c	Jan	Kelore Mines	1	10c	10c	12 1/2c	42,200	10c	May	23c	Jan
Distillers Seagrams	2	17	17	17 1/2	595	14 1/2	Jun	18 1/2	Jan	Kerr-Addison	1	16 1/2	16	16 1/2	6,700	14 1/2	Jan	16 3/4	Jul
Dome Mines Ltd	1	19	18 1/4	19 1/4	2,555	15 1/2	Jan	19 1/2	Apr	Kirkland Golden Gate	1	4 1/2c	4 1/2c	5 1/4c	16,000	3c	Jun	10c	Jan
Dominion Bank	10	26	26	26	150	24 1/2	Feb	26	Jan	Kirkland-Hudson	1	65c	65c	75c	2,000	41c	Jan	95c	Apr
Dominion Coal preferred	25	17 1/4	17 1/4	80	17	Jun	20 1/2	Mar	Kirkland Lake	1	1.38	1.33	1.43	22,250	1.19	Jun	1.67	Jan	
Dominion Foundry & Steel	1	24	23	24	100	22 1/2	Jun	27 1/4	Jan	Labatt (John) Ltd	1	19 1/4	19	19 1/4	145	19	Jun	23 1/2	Jan
Dominion Magnesium	1	9 1/4	9 1/4	250	8	Jun	14 1/4	Jan	Labrador Mining & Exploration	1	3.75	3.75	3.90	3,300	2.85	May	6.50	Jan	
Dominion Malt common	1	25	25	50	25	Jul	25	Jul	Laguerre Gold	1	3 3/4c	3 3/4c	4c	11,500	2 3/4c	Jun	5c	Apr	
Dominion Steel & Coal class B	25	16	15 1/2	16	1,225	13 1/2	Jun	17 1/2	Jan	Lake Dufault Mines	1	81c	72c	89c	53,500	65c	May	1.45	Jan
Dominion Stores	1	24 1/2	24 1/2	24 1/2	490	21 1/2	Feb	24 1/2	May	Lake Fortune Gold	1	5c	5c	5c	1,000	3 1/4c	Feb	5 1/2c	May
Dominion Tar & Chemical pfd	23 1/2	20 1/2	20 1/2	85	19 1/4	Apr	22	Feb	Lake Lingman	1	38c	34 3/4c	39c	12,575	30c	Jun	64c	Jan	
Dominion Textile common	1	11 1/2	11 1/2	11 1/2	175	10 1/2	Jun	12	May	Lake Shore Mines	1	14 1/2	14 1/2	15	7,177	10 1/2	Jan	15	Apr
Dominion Woollens	1	11 1/4	11 1/4	12	370	11 1/4	May	13 1/2	Jan	Lake Wasa Mining	1	42c	37c	44 1/2c	22,800	34c	Jan	48c	Feb
Donalda Mines	1	50c	45c	57c	101,800	35c	May	65 1/2c	Feb	Lake of the Woods Mill common	1	23 1/2	23 1/2	23 1/2	35	21 1/4	Apr	23 1/2	Jul
Dulama Gold Mines Ltd	1	19 1/2c	16c	19 1/2c	72,200	15c	Jun	25c	Feb	La Luz Mines	1	2.25	2.20	2.25	5,810	2.00	Jun	2.45	Jan
Duvay Gold Mines	1	6 1/2c	6 1/4c	7c	29,000	5c	Jun	17c	Jan	Lamaque Gold	1	6.55	6.55	6.75	350	580	Mar	675	Jul
East Amphi	1	8 1/2c	8c	9c	2,000	7c	Jun	12c	Mar	Lang & Sons	1	18	18	18	35	16 1/2	Mar	19	May
East Crest Oil	1	6c	5 1/2c	7c	9,500	5 1/2c	Jul	10 3/4c	Jan	Lapa Cadillac	1	4c	4c	4c	2,500	3 1/2c	Jun	5 1/4c	Jan
East Leduc Oil	1	20c	21 1/2c	2,500	19c	Jun	38c	Jan	Lapaska Mines	1	7c	7c	9c	4,500	5 1/4c	Mar	12c	Jan	
East Malartic Mines	1	2.35	2.18	2.40	17,675	1.83	May	2.70	Apr	Larder "U" Mines	1	2 1/2c	2 1/2c	5,500	2 1/2c	Jul	4 1/4c	Jan	
East Sullivan Mines	1	2.14	1.88	2.19	27,200	1.62	Jun	3.45	Feb	Laura Secord	1	14 1/2	14 1/2	14 1/2	85	13	Jun	15 1/2	Mar
Eastern Steel	1	5 1/2	5 1/2	75	5 1/2	Jun	7 1/2	Jan	Letch Gold	1	1.17	1.10	1.17	11,500	95c	May	1.20	Jan	
Eddy Paper class A	20	13 1/4	13 1/2	13 3/4	755	13 1/2	Jun	17	Jan	Lencourt Gold	1	5c	5c	1,000	4c	Jun	10c	Jan	
Elder Mines	1	39 1/2c	36c	40c	23,512	30c	Jun	41c	Jan	Lexindin Gold	1	7c	7c						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 8

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mosher Long Lac	1	---	13c	13c	1,000	8c	13c
Mylamque Mines	1	7c	7c	7c	7,000	5 1/2c	12c
National Drug common	5	---	8	8	100	6	8
Preferred	5	---	10 1/2c	10 1/2c	60	10	11 1/2c
National Grocers common	---	---	12 1/2c	12 1/2c	25	12 1/2c	14
National Hosiery class A	---	---	16 1/2c	16 1/2c	25	15 3/4c	17
National Petroleum	25c	35c	33c	35c	6,000	27c	47c
National Steel Car	---	18 3/4c	18 1/2c	18 3/4c	270	16 3/4c	23 1/2c
Negus Mines	---	2.23	2.20	2.37	5,700	1.95	2.63
New Alger	---	---	7 3/4c	8c	5,979	6 1/2c	15c
New Bidlamaque	1	---	5c	6c	1,000	3 1/4c	9c
New Calumet Mines	1	1.20	98c	1.25	44,600	84c	2.35
New Goldvue	1	---	22c	25c	11,500	22c	31c
New Jason	1	58c	57c	60c	16,999	47c	75c
New Marion Gold	1	7c	6c	8c	10,000	5c	23c
Newnorth Gold	1	3 1/2c	3c	3 1/2c	5,000	3c	6c
New Norzone	1	5c	4c	6 1/2c	90,000	3c	18c
New Pacalta Oils	---	12 1/4c	12c	13 1/4c	68,551	7c	18c
New Rouyn Merger	1	7c	6 1/2c	7c	2,400	6c	11c
New Thurbols	1	10 1/2c	10c	10 1/2c	10,300	9c	26c
Nib Yellowknife	1	5c	4c	6 1/2c	70,800	4c	8c
Nicholson Mines	---	70c	54c	73c	265,500	47c	1.03
Noranda Mines	---	55 1/2c	54	55 1/2c	3,370	48 1/2c	58 1/2c
Norbenite Malartic	1	---	9 1/2c	11c	8,000	8c	20c
Normetal Mining	---	2.33	2.00	2.39	33,035	1.70	3.75
Norpick Gold Mines	1	5 1/2c	4 1/2c	6 1/2c	29,000	4c	13 1/2c
Norseman Mines	1	5c	5c	6c	3,600	3 1/2c	12c
Northern Canada Mines	---	---	48c	50c	1,500	45c	60c
Northern Extension	---	---	10c	10c	500	10c	15c
North Inca Gold	1	24 1/2c	24c	26c	7,500	22c	40c
Northland Mines	1	---	5c	5c	1,000	3 1/2c	7 1/2c
North Star Oil common	---	9 1/2c	7 1/4c	10c	4,650	6	9 1/2c
Preferred	5	---	5 1/4c	5 1/4c	45	5 1/2c	5 1/2c
O'Brien Gold Mines	1	1.65	1.60	1.75	20,410	1.42	1.95
Okama-Rockland	---	---	18c	21c	3,500	17 1/2c	52c
Okalta Oils	---	1.41	1.27	1.48	27,500	1.11	2.60
O'Leary Malartic	---	20c	14c	21c	68,600	12c	21c
Omega Gold	1	3 1/2c	3c	4c	4,129	3c	6c
Omnitrans Exploration	---	3 1/2c	3 1/2c	3 1/2c	3,000	3c	6 1/2c
Ontario Loan	50	---	121 1/2c	121 1/2c	35	121 1/2c	123 1/2c
Orange Crush	---	---	4 1/4c	4 1/2c	205	3 1/2c	6 1/2c
Orenada Gold	1	---	9c	9c	4,000	6c	20c
Orlac Red Lake	1	6 1/2c	6 1/2c	6 1/2c	500	5c	9c
Osisko Lake Mines	1	57c	56 1/2c	62c	42,600	45c	1.06
Oswake Mines	1	12 1/2c	9 1/2c	12 1/2c	78,900	7c	18c
Pacific Petroleum	1	2.49	2.45	2.57	36,030	2.02	3.05
Page Hershey Tubes	---	44	43	44	550	36 1/2c	45 1/2c
Pamour Porcupine Mines Ltd.	---	---	1.18	1.26	8,513	96c	1.40
Pandora Cadillac	1	4 1/2c	4 1/2c	4 1/2c	2,500	4c	8c
Paramaque Mines	1	---	3c	3c	2,000	3c	8c
Pan Western Oil	---	12c	10 1/2c	13 1/2c	19,000	9c	24 1/2c
Parbec Malartic	1	---	3 1/4c	3 1/4c	1,000	3c	5c
Paymaster Consol	1	---	32 1/2c	35c	4,500	30c	42 1/2c
Pen-Rey Gold Mines	1	7c	5 1/4c	9 1/4c	61,800	5c	12c
Perron Gold	1	---	64 1/2c	65c	1,100	55c	89c
Piecadilly Porcupine	1	12c	9c	13c	169,900	7c	15 1/2c
Pickle Crow Gold Mines	1	2.07	2.00	2.10	6,445	1.71	2.34
Pioneer Gold	1	---	3.25	3.40	1,010	3.00	3.65
Porcupine Peninsular	1	---	4 1/2c	4 1/2c	500	3c	8c
Porcupine Reef Gold	1	---	34c	34c	1,000	30c	44c
Powell River	---	38	36	38	250	33 1/2c	42 1/4c
Powell Rouyn Gold	1	---	70c	80c	3,000	65c	1.02
Common voting trust ctis	1	---	67c	71c	3,165	57c	90c
Power Corp	---	14 1/4c	14 1/2c	15	300	12 1/2c	16 1/2c
Preston East Dome	1	1.55	1.45	1.58	7,100	1.70	1.73
Proprietary Mines	---	---	15	15	124	13 1/4c	15
Prospectors Airways	---	83c	81c	83c	1,000	46 1/2c	83c
Purdy Mica Mines	1	---	6c	6c	1,000	5 1/4c	11 1/2c
Purity Flour Mills preferred	40	---	43 1/4c	43 1/4c	80	43	53 1/2c
Quebec Gold	1	27 1/2c	27 1/2c	27 1/2c	500	25c	50c
Quebec Labrador	1	26c	24 1/2c	30c	8,500	17c	67c
Quebec Manitou	1	55c	48c	55c	11,200	46c	1.04
Queenston Gold	1	---	47c	58c	2,500	40c	62c
Quemont Mining	---	14 1/2c	13 1/4c	14 1/2c	9,116	11	17
Quesabe Mines Ltd	1	1.08	1.00	1.08	4,300	70c	1.18
Quinte Milk class A	---	---	8 1/2c	8 1/2c	45	8 1/2c	9 1/4c
Reeves MacDonald	1	2.20	1.88	2.25	1,300	1.45	3.75
Regcourt	1	---	4c	5c	3,500	3c	8c
Robertson Mfg common	---	---	40	40	100	39	42
Robinson (Little) common	---	---	9 1/2c	9 1/2c	25	9 1/2c	12
Roche Long Lac	1	---	11 1/2c	12c	15,100	9c	18 1/2c
Rochette Gold	1	8c	8c	9c	6,000	6c	13c
Roxana Oils Co.	---	---	25c	27c	5,100	25c	50c
Royal Bank	10	25 1/4c	25	25 1/4c	890	24 1/4c	26
Royalite Oil	---	6.60	6.45	6.65	4,965	5.85	7.10
Roybar Chibougamau	1	22c	19c	22 1/2c	47,200	9c	26 1/2c
Rupumuni Mines	1	6c	5c	6c	16,200	3c	10c
Russell Industries common	---	16 1/4c	16	16 1/4c	800	14 1/4c	18 1/4c
St Lawrence Corp 1st pfd.	49	18 1/4c	18 1/4c	18 1/4c	110	17 1/4c	22
2nd preferred	1	---	10 3/4c	10 3/4c	35	9 1/4c	14
St Lawrence Paper 1st pfd.	99	71 1/2c	71 1/2c	71 1/2c	60	71 1/2c	86
2nd preferred	1	---	38	39 1/4c	7,931	37	43
San Antonio Gold	1	4.25	4.20	4.35	16,122	3.50	4.50
San River Gold	1	---	3 1/2c	3 1/2c	1,500	3 1/2c	6c
Sannorm Mines	1	12c	12c	13c	50,000	7c	17c
Senator Rouyn Ltd.	1	---	36c	40c	19,066	30c	49c
Shawinigan Water & Power com.	---	24	23 1/2c	24	405	22 1/2c	25
Preferred	50	---	47	47	55	46	48
Shea's Winnipeg Brewing class A	---	12 1/4c	12 1/4c	12 1/4c	20	11 1/4c	12 1/2c

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Sheep Creek Gold	50c	1.10	1.06	1.10	3,100	1.01	1.60
Sherritt Gordon	1	1.83	1.59	1.90	146,604	1.25	2.59
Sick's Breweries common	---	17	17	17	590	15 1/4c	18 1/2c
Voting trust certificates	---	---	16 1/2c	17	295	15 1/4c	18
Sigma Mines (Quebec)	1	---	8.00	8.00	260	7.00	8.25
Silanco Mining	---	---	3c	4 1/2c	5,800	31c	65c
Silver Miller Mines	1	35c	34c	35c	11,000	32c	48 1/2c
Silverwood Dairies class A	---	---	8 1/2c	9	400	8 1/4c	9 1/2c
Silverw'd West Dairies pfd.	100	86	86	86	5	86	95
Simpson's Ltd class A	---	24 1/2c	24 1/2c	24 1/2c	10	24 1/2c	30
Class B	---	22	22	22	215	21 1/2c	26 1/2c
Preferred	100	94 1/2c	94	94 1/2c	65	93	99 1/2c
Sisco Gold	1	24c	21c	25c	9,910	18 1/2c	44c
Sladen Malartic	1	39c	36c	39c	10,200	42c	41c
Southam Co	---	---	19 1/4c	19 1/4c	100	17	19 1/4c
South Brazeau	---	13 1/2c	11 1/2c	13 1/2c	7,000	11c	23c
Stadacona Mines	---	---	47c	47c	1,051	42c	54c
Standard Chemical common	---	6	5 1/4c	6	400	5c	7c
Standard Paving common	---	---	9 1/2c	9 1/2c	220	7	10 1/2c
Preferred	---	19 1/2c	19 1/2c	19 1/2c	185	18 1/2c	22
Starratt Olsen Gold	1	---	67c	75c	7,600	50c	80c
Stedman Bros	---	14 1/2c	14 1/2c	15	105	13 1/4c	15
Steel Co of Canada common	---	81 1/2c	81	81 1/2c	90	78	85
Steep Rock Iron Mines	1	1.40	1.33	1.40	8,070	1.26	1.70
Sturgeon River Gold	1	---	18 1/4c	20c	1,300	16c	20c
Sudbury Contact	1	---	7c	7c	1,000	5c	11 1/2c
Sullivan Cons Mines	1	1.50	1.40	1.50	4,300	1.27	1.90
Sylvanite Gold Mines	1	1.60	1.55	1.70	5,210	1.27	1.72
Tamblyn Ltd preferred	50	---	51	51	10	50	52
Tech-Hughes Gold Mines	1	3.20	3.05	3.30	13,410	2.54	3.30
Thompson-Lundmark Gold Mines	---	13c	11 1/2c	13c	14,390	8 1/2c	22c
Torbrat Silver Mines	1	---	85c	91c	8,165	69c	1.35
Toronto Elevators	---	---	9 1/2c	9 1/2c	495	9 1/4c	11
Toronto Iron Works class A	---	10 1/4c	10 1/4c	10 1/4c	35	10 1/4c	12
Towagmac Explor	1	---	8c	8c	500	7c	10c
Tower Petroleum	---	---	39c	40c	10,100	29c	47c
Traders Finance class A	---	---	17 1/2c	18	200	17	20
Transcontinental Resources	---	68c	62c	69 1/2c	29,000	55c	90c
Transvision-Television	---	35c	30c	45c	13,396	25c	65c
Union Gas	---	11	10 1/4c	11	2,225	8 1/4c	11
Union Mining	1	---	10c	10 1/2c	3,100	8 1/2c	14c
United Corp class A	---	---	28	28	110	27 1/2c	30 1/2c
Class B	---	---	18 1/4c	19	255	18 1/4c	24 1/4c
United Fuel class A preferred	50	49	48 1/4c	49	50	47	52
United Keno Hill	---	1.67					

OVER-THE-COUNTER SECURITIES

Quotation for Friday, July 8

Investing Companies

Table listing various investing companies such as Mutual Funds, Managed Funds, and National-Wide Securities, with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies including Aetna Casualty & Surety, American Alliance, and others, with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

Table listing government agency obligations such as Federal Home Loan Banks, Federal Land Bank Bonds, and Panama Canal Bonds.

U. S. Certificates of Indebtedness

Table listing U.S. Certificates of Indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, and other details.

United States Treasury Bills

Table listing United States Treasury Bills with columns for date, bid, ask, and other details.

Banks & Trust Companies

Table listing various banks and trust companies such as New York Bank of the Manhattan Co., Chicago City Natl Bank & Trust, etc.

Recent Security Issues

Table listing recent security issues including Bonds, Stocks, and other financial instruments.

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 an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 9, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.3% above those of the corresponding week last year. Our preliminary total stands at \$12,515,699,521 against \$11,996,794,646 for the same week in 1948. At this center there is a gain for the week ended Friday of 14.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended July 9	1949	1948	%
New York	\$7,160,394,164	\$6,264,440,378	+ 14.3
Chicago	435,896,238	458,138,858	- 4.9
Philadelphia	713,000,000	727,000,000	- 1.9
Boston	371,962,194	375,786,805	- 1.0
Kansas City	194,418,296	225,581,183	-13.8
St. Louis	204,200,000	210,900,000	- 3.2
San Francisco	258,721,000	273,986,000	- 5.6
Pittsburgh	232,817,769	250,922,599	- 7.2
Cleveland	230,366,187	257,486,085	-10.5
Baltimore	180,494,526	166,612,393	+ 8.3
Ten cities, five days	\$9,982,270,374	\$9,210,854,301	+ 8.4
Other cities, five days	1,993,100,788	2,023,587,512	- 1.5
Total all cities, five days	\$11,975,371,162	\$11,234,441,813	+ 6.6
All cities, one day	540,328,359	762,352,833	-29.1
Total all cities for week	\$12,515,699,521	\$11,996,794,646	+ 4.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending July 2. For that week there was a decrease of 4.8%, the aggregate of clearings for the whole country having amounted to \$15,121,952,271 against \$15,888,414,724 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 loss of 2.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a falling off of 1.8%, in the Boston Reserve District of 6.1% and in the Philadelphia Reserve District of 17.3%. The Cleveland Reserve District suffers a loss of 11.5%, the Richmond Reserve District of 5.8% and the Atlanta Reserve District of 4.3%. In the Chicago Reserve District the totals are smaller by 3.5%, in the St. Louis Reserve District by 7.4% and in the Minneapolis Reserve District by 13.5%. In the Kansas City Reserve District the decrease is 11.1% and in both the Dallas and San Francisco Reserve Districts 9.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended July 2	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston—12 cities	520,766,477	554,308,607	- 6.1	447,282,786	451,481,617
2nd New York—12 "	8,720,434,754	8,881,634,165	- 1.8	7,137,699,162	7,812,183,812
3rd Philadelphia—11 "	913,535,236	1,053,291,957	-17.3	759,585,696	768,578,981
4th Cleveland—7 "	797,091,473	900,331,827	-11.5	660,766,386	617,077,814
5th Richmond—6 "	411,947,114	437,101,151	- 5.8	335,471,822	312,501,544
6th Atlanta—10 "	589,997,774	616,332,464	- 4.3	512,978,125	460,232,891
7th Chicago—16 "	975,237,829	1,010,772,913	- 3.5	810,135,807	679,263,931
8th St. Louis—4 "	437,480,258	472,211,910	- 7.4	348,801,286	325,272,640
9th Minneapolis—7 "	338,689,435	391,423,136	-13.5	274,462,775	245,828,419
10th Kansas City—10 "	434,232,168	488,511,376	-11.1	392,340,807	339,801,014
11th Dallas—6 "	272,061,760	299,684,939	- 9.2	215,519,373	198,143,333
12th San Francisco—10 "	710,477,993	782,810,277	- 9.2	464,566,671	555,149,017
Total—111 cities	15,121,952,271	15,888,414,724	-4.8	12,359,610,696	12,765,515,022
Outside New York City	6,756,437,439	7,309,281,225	- 7.6	5,431,591,077	5,137,232,317

We now add our detailed statement showing the figures for each city for the week ended July 2 for four years:

Clearings at—	Week Ended July 2			
	1949	1948	Inc. or Dec. %	1947
First Federal Reserve District—Boston—				
Maine—Bangor	1,722,128	1,885,275	- 8.7	1,600,664
Portland	3,786,426	4,400,795	-14.0	3,790,608
Massachusetts—Boston	437,494,230	462,313,430	- 5.4	376,070,966
Fall River	1,666,949	1,998,143	-16.6	1,528,371
Lowell	750,919	686,319	+ 9.4	619,926
New Bedford	1,754,945	2,210,088	-20.8	1,382,942
Springfield	7,680,193	8,344,352	- 8.0	6,070,700
Worcester	5,105,929	5,542,741	- 7.9	4,311,574
Connecticut—Hartford	24,855,116	27,279,246	- 8.9	22,605,136
New Haven	10,188,493	12,097,180	-15.8	9,759,815
Rhode Island—Providence	24,471,200	25,821,200	- 5.2	18,603,700
New Hampshire—Manchester	1,289,949	1,729,838	-25.4	1,130,821
Total (12 cities)	520,766,477	554,308,607	- 6.1	447,282,786
Second Federal Reserve District—New York—				
New York—Albany	131,274,703	54,076,432	+142.8	10,837,952
Binghamton	3,294,283	3,670,284	-10.2	1,918,816
Buffalo	78,599,512	89,029,804	-11.7	71,242,794
Elmira	1,534,795	1,935,656	-20.7	1,442,841
Jamestown	1,663,630	2,130,845	-21.9	1,728,053
New York	8,365,514,832	8,579,133,499	- 2.5	6,928,019,619
Rochester	22,430,630	20,776,505	+ 8.0	16,008,890
Syracuse	12,449,455	14,191,369	-12.3	10,977,784
Connecticut—Stamford	11,716,216	14,477,385	-19.1	12,637,749
New Jersey—Montclair	242,477	910,237	-73.4	706,522
Newark	43,708,807	45,894,010	- 4.8	40,446,479
Northern New Jersey	48,005,414	55,408,049	-13.4	41,404,609
Total (12 cities)	8,720,434,754	8,881,634,165	- 1.8	7,137,699,162

	Week Ended July 2			
	1949	1948	Inc. or Dec. %	1947
Third Federal Reserve District—Philadelphia—				
Pennsylvania—Altoona	1,642,791	1,545,187	+ 6.3	1,373,616
Bethlehem	1,102,026	1,173,913	- 6.1	873,719
Chester	967,790	1,016,206	- 4.8	841,207
Lancaster	3,984,296	2,118,549	+88.1	2,532,340
Philadelphia	867,000,000	1,011,000,000	-14.2	728,000,000
Reading	4,194,593	3,700,377	+13.4	2,534,617
Scranton	7,027,756	5,897,367	+19.2	3,286,794
Wilkes-Barre	2,605,062	2,680,347	- 2.8	1,651,766
York	3,794,020	4,603,008	-17.6	2,699,365
Delaware—Wilmington	8,337,872	9,604,001	-13.1	6,983,385
New Jersey—Trenton	12,879,030	9,952,912	+29.4	8,808,887
Total (11 cities)	913,535,236	1,053,291,957	-17.3	759,585,696
Fourth Federal Reserve District—Cleveland—				
Ohio—Canton	6,686,226	8,585,780	-22.1	6,629,874
Cincinnati	164,986,691	189,084,959	-12.7	137,240,098
Cleveland	282,231,239	336,407,588	-16.1	253,783,836
Columbus	31,192,700	38,473,400	-18.9	23,224,800
Mansfield	3,865,394	4,638,121	-16.7	4,519,536
Youngstown	6,171,345	6,899,193	- 7.9	6,283,762
Pennsylvania—Pittsburgh	301,957,878	316,359,603	- 4.6	228,984,480
Total (7 cities)	797,091,473	900,331,827	-11.5	660,766,386
Fifth Federal Reserve District—Richmond—				
West Virginia—Huntington	2,537,330	3,215,440	-21.1	1,749,585
Virginia—Norfolk	12,251,076	11,270,000	+ 8.7	7,589,000
Richmond	116,426,961	124,428,489	- 6.4	88,691,836
South Carolina—Charleston	3,472,168	3,379,823	+ 2.7	3,001,540
Maryland—Baltimore	204,916,843	227,537,954	- 9.9	174,607,718
District of Columbia—Washington	72,342,736	67,269,445	+ 7.5	59,832,143
Total (6 cities)	411,947,114	437,101,151	- 5.8	335,471,822
Sixth Federal Reserve District—Atlanta—				
Tennessee—Knoxville	17,704,715	16,115,693	+ 9.9	16,702,307
Nashville	63,344,053	68,253,153	- 7.2	48,139,491
Georgia—Atlanta	208,600,000	223,600,000	- 6.7	217,700,000
Augusta	4,000,648	3,799,633	+ 5.3	3,022,365
Macon	3,204,000	3,333,242	- 3.9	2,616,577
Florida—Jacksonville	76,351,547	77,995,275	- 2.1	61,675,486
Alabama—Birmingham	77,465,033	99,543,852	-22.2	62,284,916
Mobile	6,744,393	7,003,664	- 3.7	4,244,675
Mississippi—Vicksburg	371,374	381,055	- 2.5	254,262
Louisiana—New Orleans	132,212,211	116,304,891	+13.7	96,338,046
Total (10 cities)	589,997,774	616,332,464	- 4.3	512,978,125
Seventh Federal Reserve District—Chicago—				
Michigan—Ann Arbor	1,261,882	1,919,407	-36.3	1,599,933
Grand Rapids	9,464,708	11,400,498	-17.0	8,553,092
Lansing	4,012,934	6,286,167	-36.2	4,728,469
Indiana—Fort Wayne	5,352,633	7,422,352	-27.9	5,717,051
Indianapolis	56,081,000	57,905,000	- 3.1	43,505,000
South Bend	6,871,839	7,068,872	- 2.8	5,944,027
Terre Haute	12,732,845	+	+	+
Wisconsin—Milwaukee	56,779,296	60,837,277	- 6.7	47,327,620
Iowa—Cedar Rapids	3,311,985	3,973,721	-16.7	3,372,653
Des Moines	28,117,807	28,863,455	- 2.6	23,874,968
St. Louis	13,651,694	13,656,290	- 0.1	11,966,558
Illinois—Bloomington	1,115,432	1,368,333	-18.5	1,235,504
Chicago	765,800,671	784,856,530	- 2.4	630,741,811
Decatur	3,372,839	3,389,193	+ 0.1	3,425,395
Peoria	10,043,658	12,263,482	-18.1	9,882,909
Rockford	6,230,657	5,651,914	+10.2	5,208,483
Springfield	3,768,794	3,930,422	- 4.1	3,052,334
Total (16 cities)	975,237,829	1,010,772,913	- 3.5	810,135,807
Eighth Federal Reserve District—St. Louis—				
Missouri—St. Louis	257,900,000	279,200,000	- 7.6	195,100,000
Kentucky—Louisville	106,141,815	123,824,177	-14.3	97,299,079
Tennessee—Memphis	71,603,089	67,240,950	+ 6.5	54,438,792
Illinois—Quincy	3,353,354	1,946,783	- 5.7	1,963,415
Total (4 cities)	437,480,258	472,211,910	- 7.4	348,801,286
Ninth Federal Reserve District—Minneapolis—				
Minnesota—Duluth	6,074,968	6,851,022	-11.3	5,785,673
Minneapolis	226,661,021	272,322,929	-16.8	187,849,692
St. Paul	84,041,174	90,564,083	- 7.2	62,074,135
North Dakota—Fargo	6,200,131	6,840,966	- 9.4	4,119,945
South Dakota—Aberdeen	3,506,896	3,209,772	+ 9.3	3,091,620
Montana—Billings	3,081,683	3,359,550	- 8.3	2,630,594
Idaho—Helena	9,123,562	8,274,516	+10.3	7,019,926
Total (7 cities)	338,689,435	391,423,138	-13.5	274,462,775
Tenth Federal Reserve District—Kansas City—				
Nebraska—Fremont	547,493	510,448	+ 7.3	385,123
Hastings	497,215	383,373	+ 29.7	534,010
Lincoln	6,317,313	7,549,296	-16.3	6,051,125
Omaha	108,556,739	119,103,130	- 8.9	96,880,059
Kansas—Topeka	6,751,512	6,079,780	+11.0	6,509,549
Wichita	12,368,859	13,592,056	- 9.0	12,430,800
Missouri—Kansas City	286,962,582	328,478,175	-12.6	256,683,285
St. Joseph	8,848,578	9,762,750	- 9.4	6,011,135
Colorado—Colorado Springs	1,415,127	1,157,573	+22.3	1,411,088
Idaho—Idaho Falls	1,966,750	1,894,795	+ 3.8	1,467,913
Total (10 cities)	434,232,168	488,511,376	-11.1	392,340,807
Eleventh Federal Reserve District—Dallas—				
Texas—Austin	7,082,633	7,713,381	- 8.2	6,375,634
Dallas	226,985,793	248,446,000	- 8.6	172,103,000
Fort Worth	23,906,877	25,655,803	- 6.8	24,308,064
Galveston	5,108,000	5,181,000	- 1.4	4,097,762
Wichita Falls	4,037,522	4,084,612	-	

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 1, 1949 TO JULY 7, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	July 1	July 2	July 4	July 5	July 6	July 7
Argentina, peso—						
For "regular" products	297733*			297733*	297733*	297733*
For "non regular" products	251247*			251247*	251247*	251247*
For certain industrial products	200000*			200000*	200000*	200000*
Australia, pound	3.210736	Closed	Independence Day	3.209160	3.209883	3.210983
Belgium, franc	0.22750			0.22750	0.22750	0.22750
Foreign "bank notes" account	0.22025			0.21850	0.21750	0.21550
Brazil, cruzeiro	0.54406			0.54406	0.54406	0.54406
Canada, dollar—						
Official	1.000000			1.000000	1.000000	1.000000
Free	943906			941015	940312	940000
Ceylon, rupee	301166			301166	301166	301166
Czechoslovakia, koruna	0.20060			0.20060	0.20060	0.20060
Denmark, krone	2.08535			2.08535	2.08535	2.08535
France (Metropolitan), franc—						
Official	0.04671*			0.04671*	0.04671*	0.04671*
Free	0.03032*			0.03025*	0.03030*	0.03025*
India, Dominion of, rupee	301678			301678	301678	301678
Mexico, peso	115623			115623	115623	115623
Netherlands, guilder	3.76085			3.76075	3.76062	3.76050
New Zealand, pound	3.989580	Closed	Independence Day	3.987620	3.988533	3.989886
Norway, krone	201580			201580	201580	201580
Philippine Islands, peso	497400			497300	497300	497300
Portugal, escudo	0.40328			0.40328	0.40325	0.40328
Straits Settlement, dollar	4.71833			4.71833	4.71833	4.71833
Sweden, krona	2.78228			2.78228	2.78228	2.78228
Switzerland, franc	2.33629			2.33629	2.33629	2.33629
Union of South Africa, pound	4.007500	Closed	Independence Day	4.007500	4.007500	4.007500
United Kingdom, pound sterling	4.029375			4.027500	4.028476	4.029726
Uruguay, peso	5.83000*			5.83000*	5.83000*	5.83000*
Uruguay, peso	5.88223*			5.88223*	5.88223*	5.88223*
Uruguay, peso	5.61799*			5.61799*	5.61799*	5.61799*
Uruguay, peso	5.31909*			5.31909*	5.31909*	5.31909*

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	July 6, 1949	Increase (+) or decrease (-) since	
		June 29, 1949	July 7, 1949
Assets—			
Gold certificates	22,666,429	+ 15,000	+ 974,257
Redemption fund for F. R. notes	588,471	— 251	— 27,172
Total gold cert. reserves	23,254,900	+ 14,749	+ 947,085
Other cash	253,877	— 27,714	— 29,577
Discounts and advances	113,711	+ 36,604	+ 283,959
Industrial loans	496	+ 22	— 348
U. S. Govt. securities:			
Bills	4,346,460	— 173,669	— 4,142,121
Certificates	6,857,100	—	+ 1,978,193
Notes	359,100	—	— 1,598,700
Bonds	7,780,200	—	+ 1,570,319
Total U. S. Govt. securities	19,342,860	— 173,669	— 2,192,309
Total loans and securities	19,457,067	— 210,251	— 2,476,616
Due from foreign banks	49		
F. R. Notes of other banks	91,261	— 17,541	— 8,170
Uncollected items	2,294,329	+ 36,610	+ 142,015
Bank premises	32,628	+ 33	+ 137
Other assets	95,008	+ 23,504	+ 29,836
Total assets	45,479,119	— 300,838	— 1,679,838
Liabilities—			
Federal Reserve notes	23,497,568	+ 180,157	— 462,475
Deposits:			
Member bank—reserve acct.	17,980,117	— 32,788	+ 395,720
F. R. Treasurer—gen. acct.	262,101	— 235,008	+ 1,579,038
Foreign	484,748	+ 22,405	+ 44,102
Other	413,148	+ 38,223	+ 23,461
Total deposits	19,140,114	— 328,424	— 1,162,607
Deferred availability items	1,972,884	— 150,262	— 154,102
Other liab., incl. accrued divs.	9,966	+ 7,104	+ 3,527
Total liabilities	44,620,532	— 305,633	— 1,782,711
Capital Accounts—			
Capital paid in	205,690	+ 706	+ 6,913
Surplus (Section 7)	466,711	—	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	158,643	+ 4,089	+ 77,438
Total liabilities & cap. accts.	45,479,119	+ 300,838	— 1,679,838
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	54.5%	+ 0.2%	+ 4.1%
Contingent liability on acceptances purchased for foreign correspondents	3,956	— 1,219	+ 1,311
Commitments to make industrial loans	2,257	— 26	— 4,175

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 29: An increase of \$323,000,000 in loans; decreases of \$431,000,000 in holdings of Treasury bills, \$226,000,000 in demand deposits adjusted, and \$440,000,000 in borrowings; and an increase of \$475,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans decreased in nearly all districts and a total of \$111,000,000 at all reporting member banks; the principal decreases were \$44,000,000 in New York City, \$28,000,000 in the San Francisco District, and \$21,000,000 in Chicago. Loans for purchasing or carrying United States Government

and other securities increased \$290,000,000 largely in New York City.

Holdings of Treasury bills decreased \$283,000,000 in New York City, \$76,000,000 in the New York District outside of New York City, \$25,000,000 in the San Francisco District, and \$21,000,000 in the Philadelphia District, and increased \$25,000,000 in the Chicago District. Holdings of United States Government bonds increased \$42,000,000 in New York City and a total of \$71,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$191,000,000 in New York City, \$50,000,000 in the San Francisco District, and \$45,000,000 in the New York District outside of New York City, and increased \$57,000,000 in the Chicago District. Time deposits increased \$78,000,000. United States Government deposits increased in all districts.

Borrowings decreased \$306,000,000 in New York City and \$66,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	June 29, 1949*	Inc. (+) or Dec. (-) Since	
		June 22, 1949	June 30, 1948
Assets—			
Loans and Investments—Total	62,582	— 24	+ 64
Loans—net	23,883	+ 321	+ 143
Loans—gross	24,184	+ 323	+ 202
Commercial, industrial, and agricultural loans	13,181	— 111	— 1,164
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,025	+ 219	+ 347
Other securities	930	+ 44	+ 456
Other loans for purchasing or carrying:			
U. S. Government obligations	241	+ 32	— 34
Other securities	416	— 5	— 89
Real estate loans	4,118	+ 6	+ 293
Loans to banks	292	+ 88	+ 141
Other loans	3,981	+ 50	+ 252
U. S. Government securities—Total	34,149	— 366	— 517
Treasury bills	1,793	— 431	+ 89
Treasury certificates of indebtedness	5,274	— 5	+ 605
Treasury notes	950	— 1	— 1,462
U. S. bonds	26,132	+ 71	+ 251
Other securities	4,550	+ 21	+ 310
Reserve with Federal Reserve Banks	13,255	— 220	+ 366
Cash in vault	797	+ 28	+ 30
Balances with domestic banks	2,088	+ 65	— 290
Liabilities—			
Demand deposits adjusted	46,093	— 226	— 321
Time deposits, except Government	15,396	+ 78	+ 425
U. S. Government deposits	1,469	+ 475	+ 125
Interbank demand deposits:			
Domestic banks	8,048	— 39	— 787
Foreign banks	1,340	+ 6	+ 6
Borrowings	250	— 440	+ 222
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,396		

*Preliminary (San Francisco District) because of holiday.

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
Bush Terminal Co., 1st mtge. 4% bonds, due 1952	July 27	
Consolidated Gas Electric Light & Power Co. of Balt.—		
1st ref. mortgage bonds, series P, Q, R and S	Aug 1	
Haytman Corp. of America, common stock	July 19	
Pennsylvania Coal & Coke Corp., capital stock	July 26	12755
Poll-Newton Theatres, Inc.—		
1st mortgage bonds, due 1958	July 21	12756

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4 1/2% bonds, ser. D, due 1962	Sep 1	12416
Cleveland Union Terminals Co.—		
1st mortgage 5 1/2% bonds, series A	Oct 1	*
Deerfield Packing Corp., 3 3/4% debentures, due 1962	Aug 1	4
Food Fair Stores, Inc., 3 1/2% debentures, due 1959	Aug 1	*
Kings County Lighting Co.—		
1st mortgage 3 1/2% bonds, due 1975	Aug 1	*
McCord Corp., 10-yr. 4 1/2% debentures, due 1956	Aug 1	7
Monongahela Ry., 1st mtge. 3 1/4%, 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	11
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 3% bonds, series A, due 1975	July 18	12425
Southwestern Gas & Electric Co.—		
1st mortgage 3 1/4% bonds, series A, due 1970	Aug 1	12
Sun Ray Drug Co., 3 1/2% debentures, due 1961	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	12683

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Abitibi Power & Paper Co., Ltd., prior preferred stock	Aug 1	12745
Broadway-Cooper Corp.—		
1st mortgage 4% series A bonds, due 1952	Sep 1	2
1st mortgage income series B bonds, due 1957	Sep 1	2
Chicago Grain Corp., 1st mtge. 5% bonds, due 1952	Aug 1	*
County Gas Co., Atlantic Highlands, N. J.—		
5% income debentures, due 1952	Aug 1	*
1st mortgage bonds, series A, due 1952	Aug 1	*
Fifteen Hundred Walnut Street Corp.—		
1st mortgage 6% income bonds	July 15	4
Frontier Refining Co., 5% preferred stock	Sep 1	*
Hershey Creamery Co., 7% preferred stock	Jun 30	12419
Home Title Guaranty Co., preferred stock	Jun 29	*
Kewanee Public Service Co., 7% preferred stock	Aug 1	12643
New Process Co., 7% preferred stock	Aug 1	*
Seullin Steel Co., mortgage bonds, due 1951	Oct 1	*
White Sewing Machine Corp., \$4 preferred stock	Aug 1	49

*Announcement in this issue. †In Volume 169.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, July 6:

Shares	STOCKS	\$ per share
1	Boston Athenaeum (\$300 par)	300
20	Bonanza Mines (10 cents par)	3/4
18	Atlantic City Electric Co. (\$10 par)	16 1/4
	BONDS	
	\$3,000 Boston Terminal Co., 3 1/2% February, 1947	\$70 flat

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
A T F, Inc.	25c	8-15	7-29
Adams-Mills Corp.	50c	8-1	7-15
Affiliated Fund, Inc.	7c	7-20	7-5
Alabama Mills, Inc.	50c	7-29	6-29
American Asphal Roof Corp. (quar.)	25c	7-15	6-30
American-Marietta Co. (quar.)	25c	8-1	7-20
American Thermos Bottle Co. (extra)	25c	8-1	7-20
American Viscose Corp., common (quar.)	75c	8-1	7-20
5% preferred (quar.)	\$1.25	8-1	7-20
Anderson, Clayton & Co. (quar.)	75c	7-25	7-15
Anglo-Iranian Oil Co., Ltd. ordinary (final)	25c	9-2	7-26
Arcade Cotton Mills Co., common (quar.)	\$1	9-30	9-23
Common (quar.)	\$1	12-23	12-19
6% preferred (s-a)	\$3	12-23	12-19
Atlas Plywood Corp.	37 1/2c	8-1	7-21
Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	8-1	7-20
Ault & Wiborg Proprietary, Ltd.—			
5 1/2% pref. (quar.)	\$1.37 1/2	8-2	7-15
Barnsdall Oil Co.	75c	9-3	8-17
Birtman Electric Co. (quar.)	25c	8-1	7-15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Employers Group Associates (quar.)	25c	7-30	7-16
Fedders-Guigan Corp. (quar.)	25c	7-28	7-18
Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$4.12	8-18	7-18
Federal Loan Co. of Pittsfield, Inc.			
\$1.20 participating preferred (quar.)	30c	7-29	7-20
Field (Marshall) (see Marshall Field)			
Filtrol Co. of California (s-a)	50c	7-31	7-15
Food Machinery & Chemical Corp.			
3 1/4% preferred (quar.)	93 1/2c	8-1	7-15
Foundation Trust Shares			
Series A	16c	7-15	6-30
Franklin Stores Corp. (quar.)	15c	7-25	7-15
Gair Co. of Canada, Ltd., 4% pfd. (quar.)	\$1	9-1	8-13
Gamble-Skogmo, Inc., common (quar.)	20c	7-30	7-18
5% preferred (quar.)	62 1/2c	7-30	7-18
Gearech Manufacturing Co.	30c	7-15	6-30
General Metals Corp.	50c	8-15	7-30
General Public Utilities Corp. (quar.)	20c	8-15	7-15
General Shoe Corp.	62 1/2c	7-30	7-18
Goulds Pumps, Inc., 5% pfd. (quar.)	25c	7-21	7-11
Hall (C. M.) Lamp Company	10c	7-22	7-11
Halliburton Oil Well Cementing Co. (quar.)	37 1/2c	9-30	9-15
Harris (A.) Company, 5 1/2% pfd. (quar.)	\$1.37 1/2	8-1	7-25
Harrisburg Gas, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	9-30
Hartz (J. F.) Co., Ltd., class A (quar.)	\$12 1/2c	8-1	7-20
Houston Lighting & Power Co.			
\$4 preferred (quar.)	\$1	8-1	7-15
Hutchins Investing, \$7 pfd. (accum.)	75c	7-15	7-15
Inglewood Gasoline Co.	2c	8-1	7-11
Interchemical Corp., common (quar.)	30c	8-1	7-20
4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-20
Ironite Iron Co. 55c conv. pfd. (quar.)	13 1/2c	7-30	7-15
Jantzen Knitting Mills, common (quar.)	20c	8-1	7-15
5% preferred A (quar.)	\$1.25	8-31	8-25
5% preferred B	\$1.06 1/4	8-1	7-25
Jantzen Knitting Mills of Canada, Ltd.	125c	8-1	7-15
Jersey Central Power & Light Co.			
4% preferred (quar.)	\$1	8-1	7-11
Kobacker Stores, Inc., common (quar.)	20c	7-30	7-15
\$1.37 1/2 preferred (quar.)	\$4 3/4	8-1	7-15
Kroger Company, 8% 1st pfd. (quar.)	\$1.50	10-1	9-15
7% 2nd preferred (quar.)	\$1.75	8-1	7-15
Kropp Forge Co.	10c	7-20	7-8
La Luz Mines, Ltd. (resumed)	15c	8-10	7-15
Lane Bryant, Inc., 4 1/2% pfd. (quar.)	56 1/4c	8-1	7-20
Laura Secord (see Second Laura Candy Shops)			
Legare Co., Ltd., 6% pfd. (accum.)	\$2	8-3	7-9
Loew's Boston Theatres (quar.)	15c	8-1	7-18
Extra	10c	8-1	7-18
Loomis-Sayles Mutual Fund (quar.)	50c	7-15	6-30
Extra	10c	7-15	6-30
Loomis-Sayles Second Fund (quar.)	25c	7-15	6-30
Extra	5c	7-15	6-30
Luzerne County Gas & Electric			
4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-15
Madding Drug Stores, common (quar.)	20c	7-15	6-30
55c preferred (quar.)	13 1/4c	7-15	6-30
Mailman Corp., Ltd., 5% pfd. (quar.)	\$1.25	7-30	7-15
Marshall Field & Co. (quar.)	50c	7-31	7-15
Maul Macotta Corp.	5c	7-25	7-15
McArthur Chemical Co., Ltd.			
5% preferred (quar.)	125c	8-1	7-8
McGraw Electric Co. (quar.)	75c	8-1	7-16
McPadden Stores, class A (quar.)	1 1/2c	7-10	6-30
Class B (quar.)	1 1/2c	7-10	6-30
McKales, Inc. (s-a)	25c	7-20	6-30
Midland Bakeries, common (quar.)	15c	7-15	7-1
4% preferred (quar.)	\$1	7-15	7-1
Monongahela Power, 4.40% pfd. (quar.)	\$1.10	8-1	7-15
4.80% preferred B (quar.)	\$1.20	8-1	7-15
Moore Corp. Ltd., common (quar.)	175c	10-1	8-31
4% redeemable preferred (quar.)	125c	10-1	8-31
7% preferred A (quar.)	\$1.75	10-1	8-31
7% preferred B (quar.)	\$1.75	10-1	8-31
Mount Royal Rice Mills, Ltd.	112 1/2c	7-30	7-12
Myles Standish Co.	75c	8-1	7-13
Nathan Strauss-Duparquet, Inc. (quar.)	25c	8-1	7-15
National Battery Co. (quar.)	75c	8-1	7-18
National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5
3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5
National Lock Company (quar.)	25c	7-15	7-5
National Stamping Co. (quar.)	5c	7-15	7-5
Neisner Bros., Inc.			
4 1/4% convertible preferred (quar.)	\$1.18 3/4	8-1	7-15
New England Confectionery Co.	\$1	7-1	6-24
New York Merchandise Co., Inc.	20c	8-1	7-20
Northwest Engineering (quar.)	50c	8-1	7-15
Extra	25c	8-1	7-15
Pacific Public Service Co.			
\$1.30 1st preferred (quar.)	32 1/2c	8-1	7-15
Packard-Bell Co. (initial)	5c	7-25	7-15
Paterson & Hudson River RR	\$2.50	7-15	7-6
Paton Mfg. Co., Ltd., common	\$20c	9-15	8-31
7% preferred (quar.)	\$35c	9-15	8-31
Penn Investment Co. (Philadelphia)			
\$4 non-cum conv. preferred	90c	7-30	7-25
Pennsylvania Gas Co.	25c	7-14	7-7
Pennsylvania Salt Mfg. Co.	20c	9-15	8-31
Pharis Tire & Rubber (liquidating)	\$1.50	7-26	7-18
Pick (Albert) Co., Inc., 5% pfd. (s-a)	\$2.50	7-20	6-30
Public Service Co. of Colorado, com. (quar.)	55c	8-1	7-15
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15
4.40% preferred (quar.)	\$1.10	9-1	8-15
Raymond Concrete Pile Co., com. (increased)	50c	8-1	7-20
\$3 preferred (quar.)	75c	8-1	7-20
Revere Racing Association, Inc.	20c	7-15	7-6
Riverside Cement, \$5 preferred (quar.)	\$1.25	8-1	7-15
Rose's 5c, 10c & 25c Stores, Inc. (quar.)	25c	8-1	7-20
Ryerson & Haynes, Inc.	20c	7-22	7-15
St. Paul Fire & Marine Insurance Co.			
Quarterly	50c	7-18	7-12
Secord (Laura) Candy Shops	\$20c	9-1	8-1
Security Banknote Co., common (irreg.)	25c	10-1	9-15
\$1 preferred (quar.)	25c	9-1	8-18
Seton Leather Co. (irreg.)	25c	8-14	7-18
Sharp & Dohme, \$3.50 preferred (quar.)	87 1/2c	8-1	7-15
Shirriff's, Ltd., 5% preferred (quar.)	125c	8-1	7-13
24c participating class A (quar.)	18c	8-1	7-13
Sibley, Lindsay & Curr (quar.)	40c	7-23	7-15
Southam Company, Ltd.	\$25c	8-15	7-15
Standard Dredging Corp.			
\$1.60 conv. preferred (quar.)	40c	9-1	8-19
Standard Fuel Ltd., 4 1/2% pfd. (quar.)	\$56 1/4c	8-1	7-15
Stevens (J. P.) & Co., Inc. (quar.)	50c	7-30	7-20
Stott Briquet, \$2 conv. preferred (quar.)	50c	8-1	7-21
Sunshine Biscuits, Inc. (increased)	\$1	8-1	7-18
Super Mold of California (quar.)	50c	7-20	7-12
Tokheim Oil Tank & Pump Co. (resumed)	25c	7-15	7-5
Tung-Sol Lamp Works, Inc., 80c pfd. (quar.)	20c	8-1	7-15
United Chemicals, Inc.	40c	7-28	7-18
United Corporations, Ltd., class A (quar.)	38c	8-15	7-15
Class B (quar.)	25c	8-31	7-30
United Fuel Investments, Ltd.			
6% class A preferred (quar.)	175c	10-3	9-9
Western Light & Telephone Co.			
5% preferred (quar.)	31 1/2c	8-1	7-15
Westminster Paper Co., Ltd., class A (quar.)	\$12 1/2c	7-31	7-9
Class B	\$12 1/2c	7-31	7-9
Whitney Blake Co. (s-a)	5c	7-8	6-30
Zellers, Ltd., common	150c	8-1	7-12
6% preferred (quar.)	\$37 1/2c	8-1	7-12
5% preferred (quar.)	\$31 1/4c	8-1	7-12

Name of Company	Per Share	When Payable	Holders of Rec.
Abtbitl Power & Paper Co., Ltd.			
\$2.50 prior preferred (called for redemption on Aug. 1 at \$37.50 plus this dividend)	\$21c	8-1	---
Abraham & Straus, Inc.	\$1.25	7-25	7-15
Affiliated Fund, Inc.	7c	7-20	7-5
Affiliated Gas Equipment, Inc.			
Common (reduced)	15c	7-25	7-15
Air Reduction Co., Inc. (quar.)	25c	7-25	7-8
Akron Canton & Youngstown RR. Co.			
5% preferred (s-a)	\$2.50	10-1	9-15
Albertson Corporation	50c	8-15	8-1
All Penn Oil & Gas (quar.)	3c	7-15	7-8
Air-Way Electric Appliance Corp.	15c	8-1	7-20
Aiberer Stone Corp. (Va.) (irreg.)	15c	7-27	7-12
Allen Industries (quar.)	15c	7-15	6-27
Allied Stores Corp., common (quar.)	75c	7-20	6-20
Alpha Portland Cement Co.	37 1/2c	9-10	8-15
Aluminum Co. of Canada, Ltd.			
4% preferred (quar.)	125c	9-1	8-3
Amalgamated Sugar, 5% pfd. (quar.)	12 1/2c	8-1	7-16
Amerasia Petroleum Corp. (quar.)	75c	7-29	7-15
American Alliance Insurance (N. Y.) (quar.)	25c	7-15	6-20
American Book Co. (quar.)	\$1	8-1	7-22
American Bosch Corp., common	25c	7-15	7-1
5% preferred (quar.)	\$1.25	8-31	8-15
American Carb. Co. (quar.)	75c	8-15	7-21
American Coal Co. of Allegheny County	\$1	7-15	7-5
American Distilling Co. (quar.)	50c	7-28	7-18
American Fidelity & Casualty Co., Inc.	15c	7-11	6-30
Quarterly			
American Fidelity Co. (Montpelier, Vt.)	15c	7-15	7-1
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 was changed to True Temper Corp.			
American Gas & Electric Co.			
Increased quarterly	75c	9-15	8-16
American Hide & Leather (year-end)	50c	7-29	7-7
American Home Products Corp. (monthly)	10c	8-1	7-14
American Ice, 6% preferred non-cumulative	\$1.50	7-25	7-11
American Machine & Foundry Co.			
3.90% preferred (quar.)	97 1/2c	7-15	6-30
American Maize-Products Co., common	25c	7-15	7-1
American Metal Co., Ltd.			
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-22
American National Fire Insurance Co.			
Quarterly	10c	7-15	6-20
American Natural Gas, common	30c	8-1	7-15
6% preferred (quar.)	37 1/2c	8-1	7-15
American News Company (bi-monthly)	25c	7-15	7-5
American Smelting Corp.	10c	7-29	7-15
American Smelting & Refining Co., common	75c	8-31	8-5
7% 1st preferred (quar.)	\$1.75	7-29	7-8
American Telephone Co. (Ablene, Kan.)			
5% preferred (quar.)	\$1.25	7-15	6-30
American Telephone & Telegraph Co. (quar.)	\$2.25	7-15	6-15
American Thermos Bottle Co. (extra)	25c	8-1	7-20
American Woolen Co., 7% pfd. (quar.)	\$1.75	7-15	7-1
American Zinc, Lead & Smelting			
\$5 prior preferred (quar.)	\$1.25	8-1	7-7
Anaconda Wire & Cable Co.	50c	7-13	7-8
Anchor Hocking Glass Corp., common	50c	7-15	7-6
Anchor Post-Products, Inc.			
6% preferred (quar.)	\$1.50	8-1	7-22
6% preferred (quar.)	\$1.50	11-1	10-22
6% preferred (quar.)	\$1.50	1-31-50	1-21
Angerman Company, Inc.	15c	7-11	6-24
Anglo-Canadian Telephone Co.			
4 1/2% preferred (quar.)	\$56 1/4c	8-1	7-8
Anglo-Huronian, Ltd.	15c	7-28	7-4
Anheuser Busch, Inc.	25c	9-1	8-1
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
\$4.50 preferred (quar.)	\$1.12 1/2	8-1	7-12
Argus Corporation, Ltd., common	115c	9-1	7-29
4 1/2% convertible preferred (quar.)	\$1.12 1/2	9-1	7-29
Arizona Edison Co., \$5 preferred (quar.)	\$1.25	10-1	9-15
Armco Steel Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-15
Asbestos Corp., Ltd. (quar.)	\$30c	9-30	9-8
Associated Dry Goods Realty Co. (initial)	10c	8-15	7-30
Associated Dry Goods Corp., common (quar.)	40c	9-1	8-12
7% 1st preferred (quar.)	\$1.50	9-1	8-12
7% 2nd preferred (quar.)	\$1.75	9-1	8-12
Associated Telephone Co., Ltd.			
4 1/2% preferred (quar.)	\$22 1/2c	8-1	7-15
5% preferred (quar.)	8-1	7-15	7-15
Atchison, Topeka & Santa Fe Ry. (quar.)	\$1.50	9-1	7-29
Atlantic City Electric (quar.)	30c	7-15	6-22
Atlantic Refining Co.			
4% conv. preferred A (quar.)	\$1	8-1	7-5
3.75% preferred B (quar.)	93 1/2c	8-1	7-5
Atlas Steels, Ltd.	125c	8-1	7-5
Austin Nichols & Co., Inc.			
\$1.20 convertible prior preference (quar.)	30c	8-1	7-20
Automatic Voting Machine Corp. (irreg.)	12 1/2c	7-11	7-1
Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56 1/4c	8-1	7-15
Baldwin Company, 6% preferred (quar.)	\$1.50	7-15	6-30
Baldwin Locomotive Works, common (quar.)	25c	7-30	7-8
7% preferred (s-a)	\$1.05	9-1	8-12
Baldwin Rubber Co. (quar.)	15c	7-25	7-15
Extra	10c	7-25	7-15
Baltimore Porcelain Steel Corp.			
7% preferred (quar.)	8 1/2c	10-1	9-3
7% preferred (quar.)	8 1/2c	1-2-50	12-13
Bangor Hydro-Electric Co., common (quar.)	40c	7-20	7-1
Bankers Securities Corp. (Philadelphia)			
\$3 participating preferred (accum.)	\$3.50	7-15	6-30
Bankers Trust Co. (N. Y.) (quar.)	45c	7-15	6-17
Bankers Trust of Canada, Ltd., 7% pref. (s-a)	\$1.75	7-15	6-30
Barcelo Mfg. Co., common	10c	7-29	7-7
\$4 preferred (quar.)	\$1	8-1	7-25
Bartgis Bros. Co. (quar.)	5c	7-15	6-30
Bath Iron Works Corp.	50c	7-15	7-5
Bathurst Power & Paper Co.			
Class A (quar.)	\$37 1/2c	9-1	8-2
Extra	\$12 1/2c	9-1	8-2
Baystate Corporation (quar.)	40c	8-1	7-15
Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	8-1	7-20
\$8 1st preferred (quar.)	\$1.50	8-1	7-20
Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31
7% preferred (quar.)	\$1.75	10-1	8-31
Bell Telephone Co. of Canada (quar.)	150c	7-15	6-15
Bell Telephone Co. of Pennsylvania (quar.)	\$1.50	6-30	6-30
Belmont Iron Works (quar.)	50c	8-1	7-15
Extra	50c	8-1	7-15
Beneficial Corp., \$6 preferred (s-a)	\$3	7-30	7-15
Benrus Watch Co. (quar.)	20c	8-1	7-15
Benson & Hedges, \$2 conv. pref. (quar.)	50c	8-1	7-12
Best Foods, Inc. (quar.)	50c	7-22	7-1
Biltmore Hats, Ltd., common (quar.)	110c	7-15	6-30
Class A (quar.)	125c	7-15	6-30
Bilas (E. W.) Co. (quar.)	25c	8-2	7-12
Bloomington Brothers, Inc.	70c	7-25	7-15
Bon Ami,			

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.
Connecticut Power & Light— \$1.90 preferred (quar.)	47½c	8-1	7-5	Enamel & Heating Products, Ltd.	150c	7-30	6-30	Holly Development Co. (quar.)	1c	7-25	6-30
\$2 preferred (quar.)	50c	8-1	7-5	Erle Railroad Co.				Holly Sugar Corp. common (quar.)	25c	8-1	7-8
\$2.20 preferred (initial quar.)	55c	8-1	7-5	\$5 preferred A (quar.)	\$1.25	9-1	8-15	5% convertible preferred (quar.)	37½c	8-1	7-8
Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20	\$5 preferred A (quar.)	\$1.25	12-1	11-15	Holyoke Water Power (quar.)	20c	7-2	6-24
Consolidated Bakeries of Canada, Ltd.— Interim	125c	8-1	7-12	Esmond Mills, Ltd., 5% pfd. (quar.)	125c	8-1	7-8	Home Gas & Electric (quar.)	40c	7-1	6-20
Consolidated Car Heating (quar.)	20c	7-15	6-30	5% preferred (quar.)	125c	11-1	10-7	Home Insurance (N. Y. (increased s-a))	70c	8-1	7-1
Consolidated Dearborn Corp. (quar.)	20c	8-1	7-15	Estabrooks (T. H.) Co., Ltd.— 4.16% preferred (quar.)	126c	7-15	6-18	Horn & Hardart Co. (N. Y.), common	50c	8-1	7-12
Consolidated Edison Co. of N. Y.— \$5 preferred (quar.)	\$1.25	8-1	7-8	Exeter & Hampton Electric Co. (quar.)	65c	7-15	7-1	5% preferred (quar.)	\$1.25	9-1	8-12
Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	\$11.50	7-15	6-20	Faber, Coe & Gregg, Inc., 7% pfd. (quar.)	\$1.75	8-1	7-15	Houdaille-Hershey Corp.	25c	7-15	7-8
Extra	\$3.50	7-15	6-20	Falcraft Brewing Corp. (quar.)	50c	8-29	8-13	Household Finance Corp. common (quar.)	50c	7-15	6-30
Consolidated Paper Co. (quar.)	25c	9-1	8-20	4½% preferred (quar.)	\$0.185625	10-1	9-10	3¾% preferred (quar.)	93¾c	7-15	6-30
Consolidated Paper Corp., Ltd. (s-a)	150c	7-18	6-6	Farmers & Traders Life Insurance Co.— Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15	Howe Scale, 5% preferred	\$2.50	7-15	7-8
Consolidated Royalties, Inc.— Participating preferred (quar.)	15c	7-15	6-30	Fashion Park, Inc. common (quar.)	50c	8-1	7-15	Hudson Bay Mining & Smelting Co., Ltd.	\$1	9-12	8-12
Consolidated Textile Co., Inc. (reduced quar.)	20c	7-11	6-27	Common (quar.)	50c	11-1	10-15	Hussmann Refrigerator Co., com. (quar.)	25c	8-1	7-20
Consumers Gas Co. (Reading, Pa.)	25c	9-15	8-31	Semi-annual	\$1	8-16	8-11	\$2.25 preferred (quar.)	56½c	8-15	8-1
Container Corp. of America, common	75c	8-19	8-5	Federal Fire Insurance Co. of Canada (s-a)	\$31	10-1	9-20	Hutting Sash & Door Co., common (quar.)	50c	9-12	9-2
4% preferred (quar.)	\$1	9-1	8-19	Federal Insurance Co. (N. J. (quar.))	40c	7-15	6-30	5% preferred (quar.)	\$1.25	9-30	9-20
Continental Insurance Co. (N. Y.) (quar.)	50c	7-15	6-30	Federal Services Finance Corp., com. (quar.)	75c	7-15	6-30	5% preferred (quar.)	\$1.25	12-30	12-20
Cook Paint & Varnish, common (quar.)	25c	8-1	8-16	6% preferred (quar.)	\$1.50	7-15	6-30	Hydro-Electric Securities Corp., common	20c	8-1	6-30
\$3 prior preferred (quar.)	75c	9-1	8-16	Federated Department Stores, Inc.— Common (quar.)	50c	7-29	7-19	5% preferred (s-a)	120c	8-1	6-30
Copper Range RR. Co.— 5% non-cum. preferred (initial)	\$5	8-22	7-22	4¼% preferred (quar.)	\$1.06¼	7-29	7-19	Illinois Brick Co. (quar.)	10c	8-1	7-11
Corn Products Refining, common (quar.)	90c	7-25	7-1	Fibre Products of Canada, Ltd.— 5% preferred (s-a)	125c	7-15	6-30	Illinois Power Co., common (quar.)	50c	8-1	7-11
7% preferred (quar.)	\$1.75	7-15	7-1	Fibreboard Products, Inc.— 6% prior preferred (quar.)	\$1.50	8-1	7-16	Illinois Terminal Railroad Co. (quar.)	66 7/12c	8-1	7-11
Cornell Duplicator Electric Corp.— \$5.25 preferred A (quar.)	\$1.31¼	7-15	6-10	Fidelity-Phenix Fire Insurance Co. (N. Y.)— Quarterly	50c	7-15	6-30	Imperial Tobacco Co. of Canada, Ltd.— 4% preferred (quar.)	125c	8-1	6-21
Corrugated Paper Box Co., Ltd., common	\$37½c	9-1	8-12	Fireman's Fund Insurance Co. (San Francisco) (quar.)	65c	7-15	6-30	Incorporated Investors	25c	7-29	6-29
5% preferred (quar.)	\$1.25	0-1	8-12	Firestone Tire & Rubber Co.	\$1	7-20	7-5	Indiana Associated Telephone Corp.— \$2 preferred (quar.)	50c	8-1	7-15
Courtaulds, Ltd.— American deposit receipts for ordinary (final)	5%	8-4	6-23	First Mutual Trust Fund Shares	8c	7-15	6-30	Indianapolis Power & Light Co., com. (quar.)	40c	9-15	7-1
Craig Bit Co., Ltd., common (s-a)	125c	8-1	7-18	Fitchburg Gas & Electric Light	69c	7-15	7-1	Indianapolis Water Co., class A (quar.)	20c	9-1	8-10
Creamery Package Mfg. Co. (quar.)	30c	7-11	6-30	Fitzsimmons Stores, Ltd.— 6% 1st preferred (quar.)	\$1.50	9-1	8-20	5% preferred A (quar.)	\$1.25	10-1	9-10
Crown Cork & Seal, Ltd. (quar.)	150c	8-15	7-15	6% 1st preferred (quar.)	\$1.50	12-1	11-20	Industrial Silica Corp.— 6½% preferred (accum.)	17c	9-10	9-1
Crown Zellerbach Corp.— \$4 2nd preferred (quar.)	\$1	9-1	8-12	Florida Power & Light Co.— 4½% preferred (quar.)	\$1.12½	9-1	8-11	Institutional Shares— Insurance Group shares	3c	7-31	6-30
\$4.20 preferred (quar.)	\$1.05	9-1	8-12	Flour Mills of America (stock dividend)				Insurance Co. of North America (s-a)	\$1.50	7-15	6-30
Crum & Forster, common (quar.)	30c	7-15	7-2	One share of new 5% convertible preferred				Interlake Iron Corp. (reduced)	40c	7-11	6-27
6% preferred (quar.)	\$2	9-30	9-17	\$20 par for each 10 shares of common				International Bronze Powders, Ltd.— 6% partic. preferred (quar.)	137½c	7-15	6-15
Cuban-American Sugar Co., 7% pfd. (quar.)	\$1.75	9-30	9-16	stock held				International Business Machines (quar.)	\$1	9-10	8-22
Cuban Atlantic Sugar Co., 5% pfd. (quar.)	\$1.25	10-1	9-16	Fort Pitt Brewing Co.	15c	7-15	7-5	International Harvester Co., com. (quar.)	35c	7-15	6-15
Cudahy Packing Co., 4½% pfd. (quar.)	\$1.12½	7-15	7-5	Foster & Kleiser Co. (quar.)	12½c	8-15	8-1	International Holdings, Ltd.	160c	8-15	7-15
Cunningham Drug Stores, Inc.	25c	7-20	7-5	Foster-Wheeler Corp.— 6% prior preferred (quar.)	37½c	10-1	9-18	International Milling Co., 4% pfd. (quar.)	\$1	7-15	6-30
Curlee Clothing, 4½% preferred (quar.)	\$1.12½	10-1	9-15	Foundation Co. of Canada, Ltd.	135c	7-22	6-30	International Nickel Co. of Canada, Ltd.— 7% preferred (\$100 par) (quar.)	\$1.75	8-1	7-5
Cypress Abbey Co.	2c	7-15	6-30	Fraser Companies, Ltd., common	75c	7-25	6-30	7% preferred (\$5 par) (quar.)	18½c	8-1	7-5
Dana Corporation, common	25c	8-15	8-1	Froedtert Grain & Malting Co., Inc.— Common (quar.)	20c	7-29	7-15	International Resistance Co.— 6% convertible preferred (quar.)	7½c	8-1	7-15
3¾% preferred A (quar.)	93¾c	7-15	7-1	Stock dividend	10%	7-29	7-15	International Utilities Corp. (quar.)	25c	9-1	8-12
Davenport Water, 5% preferred (quar.)	\$1.25	8-1	7-11	\$2.20 preferred (quar.)	55c	7-29	7-15	Interstate Department Stores (quar.)	50c	7-15	6-24
Davidson Brothers, Inc.	10c	7-21	7-7	Fuhrmann & Schmidt Brewing Co.	25c	7-15	7-1	Intertype Corp.	40c	9-15	9-1
Davis Leather Co., Ltd., class A (quar.)	\$37½c	9-1	8-1	Gair (Robert) Co.— 6% preferred (quar.)	30c	9-10	8-19	Investment Foundation, Ltd.— 6% convertible preferred (quar.)	175c	7-15	6-15
Class B (quar.)	\$17½c	9-1	8-1	6% preferred (quar.)	30c	12-20	12-1	Investors Management Fund, Inc.	13c	7-15	6-30
Dayton & Michigan RR., 8% pfd. (quar.)	\$1	7-20	6-15	Gardner Electric Light, common	\$3.50	7-15	6-30	Investors Mutual, Inc.	15c	7-21	6-30
De Villiss Company	12½c	7-1	6-22	Gardner-Denver Co., common (quar.)	35c	7-20	7-5	Investors Telephone Co. (s-a)— Now on a quarterly basis	75c	9-29	9-20
Deerfield Glassine Co.	10c	7-1	6-22	4% preferred (quar.)	\$1	8-1	7-20	Investors Trust Co. of Rhode Island— Participating preferred (quar.)	37½c	8-1	7-19
Delaware Power & Light (quar.)	30c	7-30	7-5	General American Transportation— \$4.25 preferred A (quar.)	\$1.06¼	8-1	6-28	Participating	25c	8-1	7-19
Delta Air Lines (resumed)	25c	7-15	6-30	General Baking Co., common	15c	8-1	7-18	Iron Fireman Mfg. Co. (quar.)	30c	9-1	8-10
Denison Mfg. Co., common A	25c	8-15	7-25	\$3 preferred (quar.)	\$2	10-1	9-19	Quarterly	30c	12-1	11-10
Voting common	25c	8-15	7-25	General Claude Oil	10c	7-8	6-27	Jersey Farm Baking, 4% preferred (quar.)	\$1	7-1	6-20
\$5 debenture stock (quar.)	\$2	8-1	7-25	General Electric Co.	50c	8-15	6-17	Jewel Tea Co., 3¾% preferred (quar.)	93¾c	8-1	7-18
Denver Union Stock Yard Co. (quar.)	60c	9-1	8-15	General Electric Corp., common (quar.)	87½c	8-1	7-11	Johns-Manville, 3½% preferred (quar.)	87½c	8-1	7-11
Detroit Edison Co.	30c	7-15	6-24	General Investors Trust (Boston) (quar.)	60c	7-20	6-30	Johnson & Johnson, 4% 2nd pfd. A (quar.)	\$1	7-30	7-15
Detroit Gasket & Mfg. Co.	12½c	7-25	7-11	General Mills, Inc. (quar.)	50c	8-1	7-8	2nd preferred series B (quar.)	87½c	8-1	8-1
Detroit-Michigan Stove, 5% pfd. (quar.)	50c	8-15	8-10	General Motors Corp.— 6% preferred (quar.)	\$1.25	8-1	7-11	8% preferred (s-a)	\$4	8-1	8-1
5% preferred (quar.)	50c	11-15	11-10	\$3.75 preferred (quar.)	93¾c	8-1	7-11	Johnson Mutual Fund, Inc.	20c	7-20	6-30
Diamond Match Co.— 6% participating preferred (s-a)	75c	9-1	8-9	General Products Mfg. Corp., Ltd.				John Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1
6% participating preferred (s-a)	75c	2-1-50	2-6-50	Class A	150c	7-15	6-29	Journal Publishing Co. of Ottawa, Ltd.— Quarterly	120c	7-15	6-18
Disher Steel Construction Co., Ltd.— \$1.50 convertible class A preference (quar.)	\$37½c	8-2	7-15	Class B	150c	7-15	6-29	Kansas City Power & Light, 4% pfd. (quar.)	\$1	9-1	8-15
Dividend Shares, Inc.	2c	8-1	7-15	5% preferred (s-a)	\$12.50	7-15	6-29	3.80% preferred (quar.)	95c	9-1	8-15
Dixie Home Stores (quar.)	10c	7-15	6-30	General Public Service, \$6 preferred (quar.)	\$1.50	8-1	6-30	Kansas City Southern Ry., 4% pfd. (quar.)	\$1	7-15	6-30
Dodge Manufacturing Co. (quar.)	20c	8-15	8-1	\$5.50 preferred (quar.)	\$1.37½	8-1	6-30	Kellogg Switchboard & Supply Co., com.	15c	7-30	7-6
Dome Mines, Ltd. (quar.)	\$17½c	7-30	6-30	4% preferred (quar.)	\$1	8-1	6-30	5% preferred (quar.)	\$1.25	7-30	7-6
Dominguez Oil Fields— Monthly	25c	7-29	7-17	General Steel Wares, Ltd., common	120c	8-15	7-18	Kennedy's, Inc., common (quar.)	30c	7-26	7-9
Monthly	25c	8-31	8-17	5% preferred (quar.)	\$1.25	8-1	6-30	\$1.25 preferred (quar.)	31¼c	7-15	6-30
Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	\$1.25	9-1	8-15	6% preferred (quar.)	\$1	8-1	6-30	Keweenaw Public Service Co.— 7% preferred (final dividend). All out-			
Dominion Bridge, Ltd. (quar.)	130c	8-25	7-29	6% preferred (quar.)	\$1.25	8-1	6-30	standing shares called for redemption			
Dominion Coal Co., Ltd.— 6% preferred (accum.)	175c	8-3	7-8	6% preferred (quar.)	\$1.25	8-1	6-30	on Aug. 1 at \$53 per share plus this	29½c	8-1	7-1
Dominion Dairies, Ltd., common	\$12¼c	7-15	6-30	6% preferred (quar.)	\$1.25	8-1	6-30	dividend.			
5% non-cum. preferred (quar.)	\$44c	7-15	6-30	Gillette Safety Razor Co., common (quar.)	62½c	7-25	7-1	Keystone Custodian Fund, series B-3	49c	7-15	6-30
Dominion Fabrics, Ltd., common	\$130c	7-15	6-30	5% preferred (quar.)	\$1.25	8-1	6-30	Series S-4	12c	7-15	6-30
6% 1st redeemable preference (quar.)	\$75c	8-2	7-15	6% preferred (quar.)	\$1.25	8-1	6-30	King-Seely Corp., common (quar.)	40c	7-15	6-30
2nd convertible preference (quar.)	\$37½c	8-2	7-15	Gimbel Brothers, Inc., common (quar.)	\$1.12½	7-25	7-8	Extra	40c	7-15	6-30
Dominion Gas & Electric, 4% pfd. (quar.)	\$1	10-1	9-15	Gladding, McBean & Co. (quar.)	50c	7-20	7-9	Kirsch Company— \$1.50 preferred (quar.)	37½c	10-1	9-21
Dominion Glass Co., Ltd., common (quar.)	125c	7-15	6-28	Godman (R. C.) Company	15c	8-1	7-20	1.50 preferred (quar.)	37½c	1-2-50	12-22
7% preferred (quar.)	135c	7-15	6-28	Golden State Co., Ltd., common (quar.)	25c	7-15	6-27	1.50 preferred (quar.)	37½c	4-1-50	3-22
Dominion Milling Co., Ltd., common	125c	8-1	7-8	Goodall Rubber Co. (quar.)	15c	8-15	8-1	Knudsen Creamery Co., 60c pfd. (quar.)	45c	8-25	8-15
5% preferred (quar.)	\$1.25	8-1	7-8	Goodall-Sanford, Inc., common (quar.)	37½c	9-1	8-15	Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-1	7-11
Dominion Oilcloth & Linoleum Co., Ltd.	140c	7-29	6-30	4% preferred (quar.)	\$1	9-1	8-15	Kress (S. H.) & Company (quar.)	50c	9-1	8-10
Dominion Oilcloth & Linoleum Co., Ltd.— 5% preferred (accum.)	\$11.62¼	9-1	8-15	Goodyear Tire & Rubber, common (quar.)	\$1	9-15	8-15	Extra	50c	8-1	7-11
Dominion Steel & Coal, Ltd., class B (quar.)	125c	8-3	7-8	Goodyear Tire & Rubber Co. of Canada, Ltd.— 4% preference (quar.)	150c	7-30	7-9	Kroehler Mfg. Co.— 4½% preferred A (quar.)	\$1.12½	9-27	9-21
Dominion Stores, Ltd. (quar.)	\$37½c	9-15	8-15	5% preferred (quar.)	\$12.50	7-15	6-29	4½% preferred A (quar.)	\$1.12½	12-28	12-21
Dominion Tar & Chemical Co., Ltd. (quar.)	125c	8-1	7-2	6% preferred (quar.)	\$						

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.
Lorain Coal & Dock				North American Aviation, Inc.	50c	7-20	6-29	Reinsurance Corporation of N. Y. (reduced)	15c	7-15	7-6
5% preferred (quar.)	62½c	10-1	9-20	North American Refractories (quar.)	15c	7-15	6-24	Reitman's Canada, Ltd.			
5% preferred (quar.)	62½c	1-1-50	12-20	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20	5% redeemable preferred (quar.)	125c	8-1	7-15
5% preferred (quar.)	62½c	4-1-50	3-20	Northern Central Ry. (s-a)	\$2	7-15	6-30	Reliance Electric & Engineering Co., com.	50c	7-30	7-20
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	8-1	7-11	Northern Engineering Works	15c	7-25	7-15	\$2.10 preferred	52½c	8-1	7-20
Louisville Gas & Electric (Ky.), common	1.25	7-15	6-23	Northern Indiana Public Service				Renold Coventry Ltd., Class A (quar.)	127c	10-1	9-15
5% preferred (quar.)	1.25	7-15	6-30	Norfolk Greyhound Lines	\$1.25	7-14	7-5	Extra	45c	10-1	9-15
5% preferred (\$25 par) (quar.)	31½c	7-15	6-30	3% preferred (quar.)	93¾c	10-1	9-21	Republic Investors Fund, Inc.			
Lowney (Walter M.), Ltd.	125c	7-15	6-15	Northern States Power (Minn.), common	17½c	7-20	6-30	6% preferred A (quar.)	15c	8-1	7-15
Lukens Steel Co. (quar.)	10c	8-15	7-29	\$4.80 preferred (quar.)	\$1.20	7-15	6-30	6% preferred B (quar.)	15c	8-1	7-15
MacAndrews & Forbes Co., common	50c	7-15	6-30*	\$3.60 preferred (quar.)	90c	7-15	6-30	Revere Copper & Brass, Inc.			
6% preferred (quar.)	\$1.50	7-15	6-30*	Northwest Airlines, Inc.				5¼% preferred (quar.)	\$1.31½	8-1	7-11
Macy (R. H.) & Co., Inc.				4.6% convertible preference (quar.)	28¾c	8-1	7-20	Rhode Island Electric Protective Co.	\$1.50	7-1	6-24
4¼% preferred A (quar.)	\$1.06½	8-1	7-7	Northwestern States Portland Cement				Rice-Stix, Inc., common (quar.)	50c	8-1	7-15
Maine Central RR., 6% prior pfd. (quar.)	\$1.50	7-1	6-25	Quarterly	50c	10-1	9-21	7% 1st preferred (quar.)	\$1.75	10-1	8-15
Maltine Company, common (increased)	25c	8-15	8-5	Nunn-Bush Shoe Co., common (quar.)	20c	7-30	7-15	7% 2nd preferred (quar.)	\$1.75	10-1	8-15
4¼% convertible preferred (quar.)	\$1.06½	7-15	7-1	5% preferred (quar.)	\$1.25	7-30	7-15	Rich, Inc., common (quar.)	18¾c	8-1	7-20
Manhattan Bond Fund	8½c	7-15	7-5	Oceanic Oil Co.	5c	10-1	9-15	3% preferred (quar.)	93¾c	8-1	7-20
Manitoba Sugar, 6% preferred (accum.)	123	10-1	9-15	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-25	Rike-Kumler Company	\$1	7-15	6-30
Manufacturers Trust Co. (N. Y.) (quar.)	60c	7-15	6-20	7% preferred (quar.)	\$1.75	9-1	7-27	River Raisin Paper Co.	\$100	7-20	7-5
Maple Leaf Gardens, Ltd.	125c	7-15	7-2	Oglethorpe Fund, Inc. (Savannah, Ga.)	18c	7-11	6-30	Robinson Cotton Mills, Ltd.	110c	8-1	7-1
Marchant Calculating Machine Co. (quar.)	50c	7-15	6-30	Extra	2c	7-11	6-30	Robchester Button Co. (quar.)	10c	7-15	7-5
Maritime Telegraph & Telephone Co., Ltd.				Oilgear Company (quar.)	25c	7-11	6-30	Rock of Ages Corp. (quar.)	25c	9-15	8-1
Common	120c	7-15	6-20	Oklahoma Gas & Electric Co., com. (quar.)	60c	7-30	6-30	Quarterly	25c	12-16	12-1
7% preferred (quar.)	\$17½c	7-15	6-20	4% preferred (quar.)	20c	7-15	6-30	Rockland Light & Power Co.	13c	8-1	7-11
Massachusetts Investors Trust Shares of Beneficial Interest, common	30c	7-25	6-30	5¼% preferred (quar.)	\$1.31½	7-20	6-30	Rothmoor Corp., common (quar.)	17½c	7-15	7-1
Massachusetts Valley RR. (s-a)	83	8-1	7-1	Oklahoma Natural Gas, common (quar.)	50c	8-15	8-1	Class A (quar.)	8¾c	7-15	7-1
Mauls Industries (reduced)	2½c	7-1	6-20	4¼% preferred A (quar.)	59¾c	8-15	8-1	Royal Typewriter Co., Inc., common	50c	7-15	7-5
Max Factor & Company, class A (quar.)	20c	7-15	6-30	Oliver Corporation, 4½% conv. pfd. (quar.)	\$1.12½	7-30	7-15	7% preferred (quar.)	\$1.75	7-15	7-5
Max Department Stores Co., com. (quar.)	75c	9-1	8-15	Oliver United Filters, Inc., class A (quar.)	50c	8-1	7-13	Russ Building Co., 6% pfd. (accum.)	\$1.25	7-25	7-11
\$3.75 preferred (quar.)	93¾c	9-1	8-15	Ontario B. (Irreg.)	50c	8-1	7-13	Russells Fifth Avenue (quar.)	15c	7-15	7-11
\$3.75 preferred (series 1947) (quar.)	93¾c	9-1	8-15	Ontario Beauty Supply Co., Ltd.				Russell-Miller Milling, 4¼% pfd. (s-a)	\$2.25	8-1	6-28
\$3.40 preferred (quar.)	85c	9-1	8-15	Participating convertible preferred (quar.)	125c	10-2	9-20	Ryan Consolidated Petroleum			
Maytag Co., \$3 preferred (quar.)	75c	8-1	7-15	Ontario Steel Products, Ltd., com. (quar.)	125c	8-15	7-15	Stock dividend	5%	7-27	6-30
\$6 1st preferred (quar.)	\$1.50	8-1	7-15	Extra	125c	8-15	7-15	S. & W. Fine Foods, Inc., common (quar.)	25c	7-31	7-15
McCabe Grain Co., Ltd., class A (quar.)	115c	8-1	7-15	7% preferred (quar.)	\$1.75	8-15	7-15	4% convertible preferred (quar.)	50c	7-31	7-15
Class B	110c	8-1	7-15	Otis Elevator Co.	125c	8-15	7-5	St. Croix Paper Co.	50c	7-15	7-5
McCall Corporation (quar.)	50c	8-1	7-15	Outlet Company	\$1.25	8-1	7-20	St. Lawrence Corp., Ltd., \$2 1st pfd. (quar.)	150c	7-25	7-5
McClatchy Newspapers				Oxford Paper Co.	20c	7-15	7-1	75c 2nd preferred (quar.)	\$18¾c	7-25	7-5
7% preferred (quar.)	43¾c	9-1	---	Pacific Coast Aggregates, Inc.				Common (quar.)	140c	8-1	6-30
7% preferred (quar.)	43¾c	12-1	---	4½% convertible preferred (quar.)	\$1.12½	7-15	7-1	7% preferred (quar.)	\$1.75	8-1	6-30
McCull-Fontenac Oil Co., Ltd.				Pacific Finance Corp. of California (Del.)				St. Lawrence Paper Mills Co., Ltd.			
4% preferred (quar.)	\$1	7-20	6-30	5% preferred (quar.)	\$1.25	8-1	7-15	\$8 1st preferred (quar.)	\$1.50	7-25	7-5
McCormick & Company, 5% preferred (s-a)	\$2.50	3-1	7-1	5% s. f. series preferred (quar.)	\$1.25	8-1	7-15	\$2.40 2nd preferred (quar.)	160c	7-25	7-5
McIntyre Porcupine Mines, Ltd. (quar.)	\$50½c	9-1	8-2	Pacific Gas & Electric (quar.)	50c	7-15	6-30*	St. Louis-San Francisco Ry.			
McKees, Inc. (reduced s-a)	25c	7-20	6-30	Pacific Lighting Corp.				5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1
McKesson & Robbins, \$4 pfd. (quar.)	\$1	7-15	7-1	\$4.50 preferred (initial quar.)	\$1.12½	7-15	6-20	5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1
McLellan Stores Co. (quar.)	37½c	8-1	7-12	Pacific Portland Cement Co.	75c	7-15	7-8	Saguony Power Co., Ltd., 4¼% pfd. (quar.)	\$1.07	10-1	9-9
Mercantile Stores, 7% preferred (quar.)	\$1.75	8-15	7-30	Pacific Telephone & Telegraph Co.				Sanborn Map Co.	\$1	7-15	6-30
Mercury Mills Ltd. (quar.)	115c	8-2	7-15	6% preferred (quar.)	150c	7-15	6-30	San Diego Gas & Electric, com. (quar.)	20c	7-15	6-30
Merritt-Chapman & Scott (s-a)	85c	8-15	8-1	Packer Corporation (quar.)	\$5c	7-15	7-5	5% preferred (quar.)	25c	7-15	6-30
Michaels Stern & Co., preferred (quar.)	\$1.12½	8-31	8-19	Panhandle Producing & Refining Co.				4½% preferred (initial quar.)	22½c	7-15	6-30
Preferred (quar.)	\$1.12½	11-30	11-17	Reduced	10c	7-29	7-15	Sargent & Company (quar.)	25c	7-15	7-5
Michigan Bumper Corp. (quar.)	15c	7-15	6-25	Paraffine Companies, Inc.				Sayre & Fisher Brick Co. (quar.)	7c	8-1	8-15
Michigan Gas & Electric Co.				4% preferred (quar.)	\$1	7-15	7-1	Scerif & Company, Ltd., class A (quar.)	120c	8-1	7-15
4.40% preferred (quar.)	\$1.10	8-1	7-15	Park & Tilford, Inc. (quar.)	75c	8-5	7-22	Class B	110c	8-1	7-15
Michigan Seamless Tube	19c	7-15	7-1	Farke Davis & Co.	35c	7-30	7-8	Scranton Electric Co. (quar.)	25c	8-1	7-12
Mid-Continental Petroleum Corp. (quar.)	75c	9-15	8-15	Feasby Coal Co., common (quar.)	20c	9-1	8-1	Schuster (Ed.) & Company, com. (quar.)	25c	7-15	7-1
Midwest Piping & Supply Co. (increased)	25c	7-15	7-1	5% preferred (quar.)	31¾c	9-1	8-1	Schuykill Valley Navigation & RR. (s-a)	\$1.25	7-14	7-1
Midwest Rubber Reclaiming (quar.)	25c	8-1	7-13	Feeless Cement Corp.	25c	9-14	9-1	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-15*
Mil Creek & Mine Hill Navigation & RR.				Peninsular Telephone				Sevill Manufacturing Co.			
Semi-annual	\$1.25	7-14	7-1	Common (quar.)	62½c	10-1	9-15	3.65% preferred (quar.)	91¾c	9-1	8-12
Miller & Hart, Inc.				\$1 cum. preferred (quar.)	62½c	1-1-50	12-15	4.30% preferred (quar.)	\$1.07½	9-1	8-12
Common (quar.)	37½c	10-2	9-20	\$1 cum. preferred (quar.)	25c	8-15	8-5	Seaboard Air Line RR. Co.			
\$1 prior preferred (quar.)	25c	10-2	9-20	\$1 cum. preferred (quar.)	25c	2-15-50	11-5	Common vtc (irreg.)	23c	9-30	9-9
Miller Manufacturing Co.				\$1 cum. preferred (quar.)	25c	8-15	11-5	Common vtc	25c	12-31	12-9
Class A (quar.)	15c	7-15	7-5	\$1.32 cum. preferred (quar.)	33c	8-15	8-5	5% series A non-cum preferred	\$1.25	9-30	9-9
Miller & Rhoades, 4¼% pfd. (quar.)	\$1.06½	7-15	7-20	\$1.32 cum. preferred (quar.)	33c	11-15	11-5	5% series A non-cum preferred	\$1.25	12-31	12-9
Minneapolis & St. Louis Ry.	25c	8-1	7-22	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	Seaboard Finance Co., common (quar.)	45c	7-10	6-23
Minnesota & Ontario Paper Co. (reduced)	25c	7-20	6-30	Pennams, Ltd., common (quar.)	175c	8-15	7-15	\$2.60 conv. preferred (quar.)	65c	7-10	6-23
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	8-1	7-15	6% preferred (quar.)	\$1.50	8-1	6-30	Sears, Roebuck & Co. (quar.)	50c	9-10	8-10
Missouri Utilities Co., common (quar.)	25c	9-1	8-15	Penn Traffic Co. (reduced)	15c	7-25	7-11	Extra	75c	7-11	7-5
5% preferred (quar.)	\$1.25	9-1	8-15	Pennsylvania Electric, 3.70% pfd. C (quar.)	92½c	9-1	8-1	Security Storage Co. (Washington) (quar.)	\$1.25	7-11	7-5
Mitchell (Robert), Ltd.	150c	12-15	11-15	4.40% preferred B (quar.)	\$1.10	9-1	8-1	Scotch Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-15*
Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-15	7-1	Pennsylvania Pwr. 4.25% pfd. (quar.)	\$1.06½	8-1	7-15	Schenley Industries, Inc.	50c	9-10	7-20
Monroe Loan Society, class A (quar.)	5c	7-15	6-27	Pennsylvania Salt Mfg. Co.				Scott Paper, \$4 preferred (initial)	50c	8-1	7-15
Montana Power, \$6 preferred (quar.)	\$1.50	8-1	7-11	3½% preferred A (quar.)	87½c	8-1	7-15	Shawinigan Water & Power Co., com. (quar.)	130c	8-25	7-15
Montgomery Ward & Co., common (quar.)	50c	7-15	6-7	Peoples Credit Securities, Ltd.	125c	7-15	6-30	4% preferred A (quar.)	\$100	10-3	9-2
Montreal Telegraph Co.	150c	7-15	6-15	Peoples Gas, Light & Coke Co.	\$1.50	7-15	6-21	Sheep Creek Gold Mines, Ltd.	12c	7-15	6-30
Morrell (John) & Company (reduced)	12½c	7-30	7-8	Permanente Cement Co. (quar.)	35c	7-29	7-14	Shell Union Oil Corp. (interim)	\$1	7-15	7-5
Morris Plan Corp of America, common	5c	8-1	7-8	Perron Gold Mines, Ltd.	11c	7-29	6-27	Sheraton Corp. of America, common (quar.)	10c	8-1	7-15
\$2.25 preferred A (quar.)	56½c	8-1	7-8	Philadelphia Company, common (quar.)	15c	7-20	7-1	Sherwin Williams Co. of Canada, Ltd.			
Motorola, Inc. (quar.)	25c	7-15	7-1	5% non-cum. preferred (s-a)	25c	9-1	8-10	Common (quar.)	120c	8-1	7-4
Mount Carbon & Port Carbon RR. (s-a)	\$1.25	7-14	7-1	Philadelphia Electric, 3.80% pfd. (quar.)	95c	8-1	7-8	Sigma Mines, Ltd. (Quebec)	125c	7-29	6-29
Mountain States Power, common (quar.)	62½c	7-20	6-30	4.30% preferred (quar.)	\$1.07½	8-1	7-8	Sinclair Oil Corp. (quar.)	50c	8-15	7-15
5% preferred (quar.)	62½c	7-20	6-30	4.40% preferred (quar.)	\$1.10	8-1	7-8	Slater (N.) Company, Ltd., common (quar.)	120c	8-1	7-9
Mountain States Telephone & Telegraph	\$1.50	7-15	7-7	Philadelphia & Trenton RR. (quar.)	\$2.50	7-9	7-1	\$2.12 preferred (quar.)	153c	7-15	7-2
Murking Paper, 5% pfd. (quar.)	25c	8-1	7-20	Philp Morris & Co., Ltd., common (quar.)	50c	7-15	6-30	Sloss-Sheffield Steel & Iron			
Mutual Chemical Co. of America				4% preferred (quar.)	\$1	8-1	7-14	Quarterly	50c	9-20	9-10
8% preferred (quar.)	\$1.50	9-28	9-15	3.60% preferred (quar.)	90c	8-1	7-14	Quarterly	50c	12-20	12-10
8% preferred (quar.)	\$1.50	12-28	12-15	Phillips-Jones, 5% preferred (quar.)	\$1.25	8-1	7-20	Smith			

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Stecher-Traug Lithograph Corp., Steel Co. of Canada, etc.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like West Penn Power Co., Western Pacific RR., etc.

*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%. a Less British income tax. d Less 3% Wisconsin dividend tax. x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 12)

remainder for extensions, additions and improvements to the company's telephone plant.

The company's construction expenditures since the end of the war have been requiring substantial amounts of new money. Since the end of the war the company has increased its funded debt by \$15,000,000. In 1946 it offered 100,000 shs. (\$100 par) capital stock to stockholders for subscription at \$120 per share, and 98,635 shares were subscribed for. The remaining 1,365 shares were subsequently sold for an average price of \$143.95 per share. In 1947 an additional 100,000 shares (\$100 par) capital stock were offered to stockholders for subscription at par, and 99,319 shares were subscribed for. The remaining 681 shares were subsequently sold for an average price of \$117 per share. It is expected that it will be necessary for the company to continue to raise substantial amounts of new money as long as its construction activities remain at a high level.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns: 30-year 3 1/2% debts, due Mar. 1, 1978; 35-year 2 1/2% debts, due Sept. 1, 1980; Capital stock (par \$25). Rows for Authorized and Outstanding amounts.

Southern Ry.—Estimated Gross Earnings—Table with columns: Period, 9 Days End. June 30, Jan. 1 to June 30. Rows for 1949, 1948, 1949, 1948. Gross earnings figures.

Southwest Lumber Mills, McNary, Ariz.—Unsubscribed Notes to Be Placed Privately—It is expected that any of the \$300,000 5% convertible subordinated 10-year notes not subscribed for by stockholders will be placed privately by E. W. Thomas & Co., Inc., Chicago, as underwriters.—V. 169, p. 2534.

Southwestern Public Service Co.—Earnings—Table with columns: Period End. May 31, 1949—Month—1948, 1949—12 Mos.—1948. Rows for Operating revenues, Operating expenses, Maintenance, Prov. for depreciation, Taxes, Net operating income, Other income, Gross income, Interest and other deductions, State taxes on income, Federal taxes on income, Other income deductions, Net income, Accrued divs. on cum. preferred stock, Balance applic. to 1,349,832 shs. of com. stock, Earnings per share of common stock.

Spokane Portland & Seattle Ry.—Earnings—Table with columns: May, 1949, 1948, 1947, 1946. Rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Sprague Electric Co. — Offers to Purchase Solar's Assets.—See Solar Manufacturing Corp. above.—V. 162, p. 1211.

Spring Coulee Perpetual Royalty Trust—Files A registration statement was filed July 1 with the SEC covering 1,120 units of Spring Coulee Perpetual Royalty Trust Certificates (An Alberta, Canada Royalty Trust). The 1,120 units of "nonproducing landowners royalty trust certificates" are to be offered for sale at \$247.50 per unit. Thos. G. Wylie Co. of New York is named as the underwriter, and will receive an \$82.50 per unit commission. The registration statement was filed by Dixon S. Kelly and S. Myron Zandmer, Calgary, Alberta, Canada.

Standard Cap & Seal Corp. (& Subs.)—Earnings—Table with columns: Quarter Ended March 31, 1949, 1948, 1947, 1946. Rows for Net profit after charges and income taxes, Common shares outstanding, Earnings per common share.

Sun Ray Drug Co.—Partial Redemption—There have been called for redemption on Aug. 1, next, at 103 1/2 and interest, \$30,000 of 15-year 3 1/2% debentures due Aug. 1, 1961, for the account of the sinking fund. Payment will be made at the office of The Pennsylvania Company for Banking and Trusts, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 169, p. 209.

Sweets Co. of America, Inc.—Earnings—Table with columns: Quarter End. Mar. 31, 1949, 1948, 1947, 1946. Rows for Net profit aft. charges and Fed. taxes, Capital shares outstg., Earnings per share.

Texas Engineering & Mfg. Co.—Sales—Contracts—Five Months Ended May 31—1949, 1948, 1947, 1946. Sales figures. A new contract just negotiated by this company with the United States Air Force for cycle overhaul and reconditioning of Military Air Transport Service C-54 planes calls for an extension of a schedule of at least 25 planes per month for a least five months beginning July 1, H. L. Howard, Executive Vice-President, revealed on June 21. The schedule is the same as that in effect at the height of the Berlin Air Lift program. Added to other contracts for the rehabilitation of aircraft for foreign governments; contemplated manufacture for the Air Force of some TE-1A trainers for experimental evaluation; and an increasing volume of sub-contract work, it is expected to require an increase in TEMCO personnel from the present payroll of 2,500 employees, Mr. Howard pointed out. The company has been consistent in its ability to obtain sufficient contract work to maintain a backlog of from \$3,000,000 to \$4,000,000 in the past two years, Mr. Howard said. A prime contract for the manufacture of 2,820 Aluminum Alloy chart boards has also been awarded to this company by the Navy Aviation Supply Division, Robert McCulloch, President, announced on June 23. TEMCO will start fabrication of the boards immediately. Mr. McCulloch also early in July announced receipt of additional sub-contract work from both Boeing Airplane Co. and Consolidated Vultee Aircraft Corp. TEMCO received a contract from Boeing for engine B-47 bomber, generally acclaimed as the world's fastest bomber. The award is in addition to an order for 67 other tooling items for the same plane received earlier, making a total of 186 production tools for the B-47. The new Convair contract calls for the hard chrome plating of varied piston parts and rods for the six-engine B-76 bomber, the world's largest piston bomber. TEMCO already is engaged in filling other sub-contract orders for both companies as well as for other aircraft concerns.—V. 169, p. 2757.

Third Avenue Transit Corp.—Protective Committees Active—Various committees representing securities holders of the corporation are actively soliciting proxies in connection with the company's reorganization under the Bankruptcy Act. The independent committee for first mortgage bondholders, one such group, has called on the company's trustees to put into effect immediately an eight-cent fare in order to prevent further operating losses. The committee, headed by Harry R. Amott of Baker & Co., Inc., asserts that this step should be taken despite any threat by New York City to cancel the company's franchises if fares are raised above seven cents. Such a provision in the city's charter is "unlawful and unenforceable" the committee said it has been informed by its counsel. The group also has urged trustees to investigate the possibility of sale of Third Avenue's lines to the City of New York "at a fair price." Other committees soliciting proxies include a group headed by Lee Thompson Smith, President of Lawyers Title Corp. of New York, which is seeking proxies from Third Avenue's adjustment income bondholders. A third group, headed by Leon Forst, expects shortly to issue a letter to first mortgage bondholders in a bid for proxies. Victor McQuiston, former President of Third Avenue, is acting as Secretary and Counsel for this latter group.—V. 169, p. 12.

Toledo Peoria & Western RR.—Earnings—Table with columns: May, 1949, 1948, 1947. Rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Tucker Corp.—Court Postpones Action on Reorganization—Federal District Judge Michael L. Igoe, at Chicago, July 1, authorized a six-week delay in the reorganization proceedings of the corporation. On the motion of Aaron Colton and John H. Chatz, reorganization trustees, Judge Igoe postponed until Aug. 11 the date for submitting a plan of reorganization or filing a report that reorganization was impractical. Originally the date was June 30. The trustees said they could not meet the earlier deadline because they had not completed audit and engineering surveys that were to provide the information on which their findings were to be based. The audit was undertaken to determine the exact financial condition of the business. The engineering survey was started to ascertain whether the projected Tucker rear-engine car is sufficiently developed for production and whether the plant is equipped for such production.—V. 170, p. 12.

Union Pacific RR. (Leased Lines)—Earnings—Table with columns: Period End. May 31, 1949—Month—1948, 1949—5 Mos.—1948. Rows for Railway oper. revs., Railway oper. expenses, Fed. income taxes, Other taxes, Equip. & jt. facil. rents, Net inc. from transp. operations, Income from oil & gas operations, Income from invests. & other sources, Total income, Fixed & other chrgs.

Table with columns: Period End. May 31, 1949—Month—1948, 1949—5 Mos.—1948. Rows for Railway oper. revs., Railway oper. expenses, Fed. income taxes, Other taxes, Equip. & jt. facil. rents, Net inc. from transp. operations, Income from oil & gas operations, Income from invests. & other sources, Total income, Fixed & other chrgs.

*Excludes Federal income taxes.—V. 169, p. 2689.

Turner Construction Co.—New Vice-President—

H. C. Turner, Jr., President, announced on July 4 that Edward X. Tuttle of New York City has been elected by the directors as a Vice-President in charge of new business for the company...

United Air Lines, Inc.—Sets New Records—

This corporation set a new all-time company record for passenger and cargo traffic during the first six months of this year, according to H. E. Nourse, Vice-President—economic controls.

United Gas Corp.—Stock Delivery Ruling —

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13 on July 5 announced: All "when-distributed" contracts in the \$10 par value capital stock shall be settled on July 13, 1949.

United Light & Railways Co.—Stockholders Subscribe Over 99% of American Natural Gas Stock—Has no Further Interest in Latter Company.—See American Natural Gas Co. above.

Redemption Agent—

The Bankers Trust Co., New York City, has been appointed co-agent with Davenport Bank & Trust Co., Davenport, Iowa, to redeem the 7%, 6.36% and 6% prior preferred stocks called for redemption July 1, 1949.—V. 169, p. 2689.

United States Freight Co.—New V.-P. of Units—

Morris Forgash, President, on July 1 announced that Robert F. Sauer has been appointed Vice-President of Ajax World Wide Freight Corp. and Canada-Ajax-World Wide Freight Corp., Ltd., two subsidiaries.

Mr. Sauer, well-known in shipping circles, was for a number of years Vice-President and General Manager of The DeLaRama Steamship Co., Inc.

The Ajax companies are traffic agents for Pacific Transport Lines, Inc. as well as for the McLean Kennedy Services from Eastern Canada.—V. 170, p. 12.

United States Rubber Co.—Answers Suit—

Herbert E. Smith, Chairman, on June 30 issued the following statement in answer to the suit filed by the Federal Government charging this company, the DuPont company, General Motors and others with violating the anti-trust laws:

United States Steel Corp.—Demand for Higher Wages Rejected—Strike Possible July 16—

After some days of collective bargaining negotiations, the corporation on July 6 declined the proposal of the United Steelworkers of America—CIO for an increase in the rates of pay of its steel workers.

On July 7, Cyrus Ching, Federal Mediation and Conciliation Director, called Mr. Murray and officials of the United States Steel Corp. to a joint meeting to be held today (July 11), in an effort to find a means of settling their contract dispute.

Benjamin F. Fairless, President of the Steel corporation, on July 6 stated in part: "The United States Steel Corp. firmly believes that there is no sound or proper justification for the granting by it of such a wage increase at this time."

"Due to a falling off in orders for steel products, the steel operating rate of United States Steel, along with that of the steel industry generally, has dropped drastically in the last three months."

"In its current demands, the Union has also asked for a most extensive program of group life, accident, health, medical and hospital insurance benefits, the entire cost to be paid by United States Steel Corp. The insurance program so proposed by the Union far exceeds anything of this character now in effect elsewhere in this country."

"United States Steel has informed the Union of its continued willingness to arrange with the Union for a reasonable insurance program, but upon the express understanding that the cost of such a program shall be equally divided between its subsidiaries and the participating employees."

New President of Union—

General John J. O'Brien, who was in charge of all Army real estate during the war, has been elected President and General Manager of Gunnison Homes, Inc., of New Albany, Ind., a subsidiary.

The latter company is a leading manufacturer of prefabricated homes.

Foster Gunnison, founder of the company and President since 1935, has been elected Chairman of the board of directors. William B. Eagles, one of the company's first dealers, and General Sales Manager since the war, has been elected Vice-President in charge of sales.

Mr. Gunnison will expand the company's research and product development activities with a view to providing an additional series of homes to sell in a wider range of price classes than now exists.

Obituary—

Thomas J. Digan, Vice-President and Director of United States Steel Export Co., died June 30, 1949 at Rockville Centre, Long Island, N. Y. He was 59 years old.—V. 169, p. 2216.

Utah Ry.—Earnings—

Table showing earnings for Utah Ry. for May, June, and July 1949, comparing 1949, 1948, 1947, and 1946 figures for Gross from railway, Net from railway, and Net ry. oper. income.

Warner Aircraft Corp.—Status "Worse Than Expected"

The condition of this corporation was found to be "a good deal worse than had been anticipated," when the books and records were turned over to the new management on April 29, R. E. Cecil, President, reported in a letter to stockholders dated June 22.

The change in management followed a proxy fight which gave a majority of seats on the board to the group headed by Mr. Cecil. At that time, W. O. Warner, former President and Chairman, was re-elected as a director but was not elected to any other office.

Cash and government bonds, which had been reported at \$318,378 at the end of 1948, were down to \$235,321 on April 29, 1949, and a loss of approximately \$54,000 had been recorded in the first quarter of the current year, according to Mr. Cecil's letter.

A more serious situation was revealed in the previous management's proposed manufacture of a 1½-horsepower utility gasoline engine, Mr. Cecil said.

Parts for 10,000 of these engines were on order at a price of approximately \$34 per engine and labor costs had been estimated at about \$10 per engine, he explained. But no record was found of any orders for these engines and competing manufacturers had cut their wholesale prices for such engines down to between \$23 and \$27, he added.

It was decided to cancel orders for the undelivered parts and scrap the project, he said.

"The loss as a result of this step will be severe," he added. "But the loss, had we proceeded with the project, would surely have been ruinous."

Another unfavorable aspect of the company's affairs was an inventory of aircraft engines and parts valued at \$200,000 at the end of 1948, according to Mr. Cecil. The old management, he said, admits that there are "no conceivable potential customers for these engines."

Consequently, it was "absolutely necessary and urgent" to revalue this inventory "in accordance with sound and accepted accounting practices," Mr. Cecil declared. "While this step will result in a substantial loss, it will bring substantial savings in the personal property taxes the company has been paying to the City of Detroit," he said.

An item of good news, according to Mr. Cecil, is that the new management has "drastically" reduced its payroll, beginning with a 30% cut in executive salaries. The saving is about \$80,000 a year, he said.

"While nothing definite can be stated that this time, there are several programs in view which, it is believed, may be of advantage to your corporation," he said.—V. 169, p. 1928.

Warren Petroleum Corp.—New Well—

It was announced on June 29 that Warren Oil Corp.'s Dowda No. 6 Well in the Holbert Field, Young County, Texas produced 482 barrels of oil through a 21/64 inch choke in a 38½-hour flow test from the Caddo Lime. The well averaged 28 barrels of oil per hour during the last five hours of the flow test.—V. 169, p. 2037.

Washington (D. C.) Gas Light Co.—Seeks Private Sale of \$2,000,000 Bonds—

Evidence of a tighter corporate bond market was presented June 29 during a hearing by the District of Columbia P. U. Commission on a request by the company to sell \$2,000,000 worth of bonds. Robert C. Owers, Vice-President, asked the Commission to waive the competitive bidding requirement on the sale in order that the company may save an estimated \$34,500.

Two interested firms, namely the Aetna Life Insurance Co. and Bankers Trust Co. of New York, each agreed to handle half the issue.—V. 170, p. 48.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended July 2, 1949 totaled \$3,447,400 kwh, a decrease of 4.94% over the output of 93,041,000 kwh, for the corresponding week of 1948.—V. 170, p. 48.

Western Pacific RR. Co.—Earnings—

Table showing earnings for Western Pacific RR. Co. for May, June, and July 1949, comparing 1949, 1948, 1947, and 1946 figures for Gross from railway, Net from railway, and Net ry. oper. income.

CONSOLIDATED SYSTEM INCOME STATEMENT

Table showing consolidated system income statement for Western Pacific RR. Co. for Period End. April 30—1949—Month—1948 1949—4 Mos.—1948 1949—4 Mos.—1948

*Net income available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes. †Income taxes are accrued on a consolidated return basis. The deduction from taxable income for net loss of subsidiary companies reduces taxable income to such an extent no greater accrual than is shown is necessary to date. ‡Deficit.

Table showing consolidated system income statement for Western Pacific RR. Co. for Period End. May 31—1949—Month—1948 1949—5 Mos.—1948

*Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.—V. 169, p. 2465.

Western Maryland Ry.—May Earnings Show Drop—

Table showing earnings for Western Maryland Ry. for Period End. May 31—1949—Month—1948 1949—5 Mos.—1948

Operating revenues... \$3,705,986 \$3,853,355 \$18,911,138 \$17,569,165

Operating expenses... 2,629,613 2,395,763 12,894,733 12,540,872

Net income... \$445,609 \$710,142 \$2,487,290 \$2,104,043

CONSOLIDATED SYSTEM INCOME STATEMENT

(Incl. Sacramento Northern Ry. and Tidewater Southern Ry. Co.)

Western Ry. of Alabama—Earnings—

Table showing earnings for Western Ry. of Alabama for May, June, and July 1949, comparing 1949, 1948, 1947, and 1946 figures for Gross from railway, Net from railway, and Net ry. oper. income.

Gross from railway... \$328,643 \$387,322 \$324,874 269,806

Net from railway... 44,666 81,014 61,026 1,957

Net ry. oper. income... 16,208 36,492 20,657 19,191

Gross from railway... 1,684,087 1,865,289 1,626,986 1,561,066

Net from railway... 341,524 435,579 270,333 113,500

Net ry. oper. income... 93,170 191,361 89,247 124,599

Western Union Telegraph Co.—Earnings—

Table showing earnings for Western Union Telegraph Co. for Period End. Apr. 30—1949—Month—1948 1949—4 Mos.—1948

Operating revenues... \$15,019,607 \$15,664,039 \$59,277,543 \$62,885,863

Operating expenses... 15,541,612 15,752,796 61,310,700 62,286,197

Net oper. revenues... \$522,005 \$688,757 \$2,033,157 \$599,666

Ordinary inc.—noncom... 74,671 101,807 346,229 611,974

Gross ordinary inc... \$447,334 \$13,050 \$1,686,928 \$1,211,640

Deducts. from ord. inc... \$442,140 448,935 1,764,079 1,864,334

Net ordinary income... \$689,474 \$433,885 \$3,451,007 \$652,696

Extraordinary current income (net)... 1,302 15,369 9,131 4,183,476

Delayed income (net)... 11,826 25,000

Net inc. accounted for during month... \$888,172 \$420,516 \$3,430,050 \$3,555,726

Deducts. from net inc... 3,000 4,000 12,000 1,156,000

Net income trans. to earned surplus... \$891,172 \$424,516 \$3,442,050 \$2,399,726

*Deficit.

New Link Between New York and Mexico City—

This company on June 17 announced the inauguration of new direct landline telegraph circuits between New York and Mexico City and between San Antonio, Texas, and Mexico City to provide additional links between the telegraph systems of the United States and Mexico.

This was coincident with the effectiveness on June 17 of a new agreement between Western Union and the National Telegraphs of Mexico for a period of 20 years covering the interchange of telegraph traffic between the two countries.

Under the new traffic interchange agreement all telegraph communications in Mexico will be handled by the National Telegraphs of Mexico connecting with Western Union circuits to all points in the United States. The agreement becomes effective at a time when Western Union is nearing completion of a nationwide network of high speed communication centers through which telegrams flash from point of origin to destination without manual retransmission at any point.—V. 169, p. 2689.

Worthington Pump & Machinery Corp.—Sells Notes Privately—H. C. Ramsey, President, announced that the company has received from an insurance company a 20-year loan for \$15,000,000 at 3½% interest. The terms include provision for mandatory annual principal payments of \$750,000 beginning July 1, 1953. The proceeds have been used to retire a bank loan and the balance added to working capital.—V. 169, p. 1821.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings.

Table showing earnings for (L. A.) Young Spring & Wire Corp. for 9 Mos. End. April 30—1949 1948 1947 1946

Gross profit... \$4,490,226 \$3,697,061 \$1,582,332 \$2,664,124

Selling and admin. exps... 1,042,959 684,990 643,073 642,316

Operating profit... \$3,447,267 \$2,832,071 \$939,259 \$3,303,440

Other income... 331,435 60,206 168,780 251,721

Total income... \$3,778,702 \$2,892,277 \$1,108,039 \$3,054,718

Other deductions... 48,453 76,246 53,424 48,804

Prov. for Federal and Canadian inc. taxes... 1,423,200 1,137,200 403,663

Refund of prior years' inc. & excess profits taxes... — — — C/30,000 C/2,710,339

Net profit... \$2,307,649 \$1,678,830 \$677,952 \$339,183

Capital shares outstdg... 408,658 408,658 408,658 408,658

Earnings per share... \$5.65 \$4.11 \$1.63 Nil

*Loss. †After depreciation of \$396,143 in 1949, \$389,608 in 1948, \$291,706 in 1947, and \$332,657 in 1946.

NOTE—Operations of L. A. Young Industries of Canada, Ltd., and its subsidiary have been consolidated herein on the official rate of exchange prevailing during the nine months' period. Such operations resulted in a net profit of \$370,225 (\$246,178 in 1949, \$109,980 in 1947 and loss, \$26,294 in 1946) after appropriate translation of Canadian assets and liabilities at April 30.—V. 169, p. 2758.

Zenith Radio Corp.—To Delist Stock—Contract—

The stockholders on July 26 will consider delisting the common stock of the corporation from the Chicago Stock Exchange; also a proposed contract between the corporation and Teeco, Inc. (an Illinois corporation).

The stockholders on July 26 will consider a proposed contract between this corporation and Teeco, Inc. (an Illinois corporation); also the delisting of the common stock of Zenith Radio Corp. from the Chicago Stock Exchange.—V. 169, p. 1714.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Decatur, Ala.

Bond Sale Details—The \$1,500,000 school bonds purchased by a syndicate headed by Sterne, Agee & Leach, of Birmingham, on a bid reflecting a net interest cost of about 2.94%, as previously noted in v. 169, p. 2690, were sold at a price of 100.14, as follows: \$175,000 as 4s. Due on June 1 from 1952 to 1956 inclusive. 635,000 as 2½s. Due on June 1 from 1957 to 1969 inclusive. 690,000 as 3s. Due on June 1 from 1970 to 1979 inclusive.

ARKANSAS

Arkansas (State of)

Paying Agent—The Chase National Bank has been appointed paying agent in New York City for the principal and interest on the outstanding State of Arkansas Highway Refunding bonds 3% and 3¼% dated April 1, 1941 aggregating \$114,796,000.

CALIFORNIA

California (State of)

Bond Sale Details—The following were associated with the group headed by the First National Bank, of Chicago, and one headed by the Bankers Trust Co., of New York, and Halsey, Stuart & Co., which joined forces in purchasing at auction on June 21 an issue of \$30,000,000 2¼% veterans' welfare bonds, at a price of 103.87, a basis of about 1.92%, as previously noted in v. 169, p. 2798:

First National Bank, of Chicago, Guaranty Trust Co., J. P. Morgan & Co. Inc., both of New York, Drexel & Co., of Philadelphia, Continental Illinois National Bank & Trust Co., of Chicago, Bear, Stearns & Co., of New York, First National Bank, of Boston, Philadelphia National Bank, of Philadelphia, White, Weld & Co., Hallgarten & Co., both of New York, Alex. Brown & Sons, of Baltimore, American Securities Corp., Dominick & Dominick, both of New York, Stroud & Co., of Philadelphia, Laidlaw & Co., of New York, Marine Trust Co., of Buffalo, Tucker, Anthony & Co., Laurence M. Marks & Co., Francis I. duPont & Co., Roosevelt & Cross, all of New York, City National Bank & Trust Co., of Kansas City, Robert W. Baird & Co., of Milwaukee, C. F. Childs & Co., Hirsch & Co., Trip & Co., Gluckenhau & Lembo, all of New York;

Whiting, Weeks & Stubbs, of Boston, J. S. Strauss & Co., of San Francisco, J. G. White & Co., Inc., of New York, Demsey-Tegeler & Co., of St. Louis, Moore, Leonard & Lynch, of Pittsburgh, Ryan, Sutherland & Co., of Toronto, Fahey, Clark & Co., of Cleveland, Darby & Co., of New York, Laird & Co., of Wilmington, Harvey Fisk & Sons, Wood, Gundy & Co., both of New York, Newhard, Cook & Co., of St. Louis, Shelby Cullom Davis & Co., King, Quirk & Co., both of New York, Reinholdt & Gardner, of St. Louis, Minsch, Monell & Co., of New York, Channer Securities Co., of Chicago, Rand & Co., of New York, E. Lowber Stokes & Co., of Philadelphia, John Small & Co., of New York, Soden-Zahner Co., of Kansas City, Ballman & Main, of Chicago, Atkinson-Jones & Co., of Portland, Fauset, Steele & Co., of Pittsburgh, Henry Dahlberg & Co., of Tucson, Hill, Richards & Co., of Los Angeles, Chas. N. Tripp Co., of Portland, R. C. Schmertz & Co., of Pittsburgh, Jones B. Shannon &

Co., of Detroit and Hannaford & Talbot, of San Francisco.

Bankers Trust Co., of New York, Halsey, Stuart & Co., Bacon, Stevenson & Co., of New York, Blair & Co., Inc., Braun, Bosworth & Co., Inc., Burr & Co., Byrne and Phelps, Inc., Chemical Bank & Trust Co., all of New York, Commerce Trust Co., of Kansas City, R. L. Day & Co., of New York, Demsey & Co., of Chicago, Dick & Merle-Smith, R. S. Dickson & Co., Eastman, Dillon & Co., Eldredge & Co., Estabrook & Co., all of New York, First National Bank, of Minneapolis, First National Bank, of New York, First National Bank, of St. Paul, First of Michigan Corp., Geo. B. Gibbons & Co., Inc., Graham, Parsons & Co., G. C. Haas & Co., Hemphill, Noyes & Co., Hornblower & Weeks, all of New York;

The Illinois Company, of Chicago, Kean, Taylor & Co., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Bros., all of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Merrill Lynch, Pierce, Fenner & Beane, W. H. Morton & Co., both of New York, Northern Trust Co., of Chicago, Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., D. A. Pincus & Co., R. W. Pressprich & Co., L. F. Rothschild & Co., Salomon Bros. & Hutzler, all of New York, Schmidt, Poole & Co., of Philadelphia, Schoellkopf, Hutton & Pomeroy, of Buffalo, Shields & Co., of New York, Singer, Dean & Scribner, of Pittsburgh, Smith, Barney & Co., of New York, Stern Bros. & Co., of Kansas City, Stone & Webster Securities Corp., of New York, Thomas & Co., of Pittsburgh, and Chas. E. Weigold & Co., of New York.

Biola Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on July 19 for the purchase of \$40,000 not to exceed 5% interest school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1950 to 1969 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of Supervisors, is required.

Cambrian School District, Santa Clara County (P. O. San Jose), Calif.

Bond Sale—The \$56,000 bonds offered July 5—v. 170, p. 49—are awarded to the American Trust Co., of San Francisco, at a price of 100.017, a net interest cost of about 1.826%, as follows: \$46,000 1½s. Due on Aug. 1 from 1950 to 1958 inclusive. 10,000 2s. Due on Aug. 1 in 1959 and 1960.

All of the bonds are dated Aug. 1, 1949. Second high bid of 100.01 for \$26,000 1½s and \$30,000 2s was made by Heller, Bruce & Co.

Del Paso Heights School District, Sacramento County (P. O. Sacramento), Calif.

Bond Sale—The \$18,000 bonds offered July 6—v. 169, p. 2798—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.272, a net interest cost of about 3.131%, as follows: \$14,000 3¼s. Due on Aug. 1 from 1951 to 1964 inclusive. 4,000 3s. Due on Aug. 1 from 1965 to 1968 inclusive.

The bonds are dated Aug. 1, 1949. Only one bid was submitted for the issue.

Dinuba School District, Tulare County (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. (PST) on July 12 for the purchase of \$225,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1951 to 1955 inclusive; \$15,000 from 1956 to 1965 inclusive; \$10,000 in 1966, and \$5,000 from 1967 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished without cost to the purchaser. A certified check for 5% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostley, County Clerk, will receive sealed bids until 9 a.m. (PST) on July 12 for the purchase of \$1,417,000 not to exceed 5% interest bonds, divided as follows:

\$1,300,000 Excelsior Union High School District bonds. Due on Aug. 1, as follows: \$35,000 from 1950 to 1952 inclusive; \$55,000 in 1953, and \$60,000 from 1954 to 1972 inclusive. These bonds were authorized at the election held on Feb. 11.

117,000 Palos Verdes School District bonds. Due on Aug. 1, as follows: \$7,000 in 1950, and \$5,000 from 1951 to 1972 inclusive. These bonds were authorized at the election held on May 20.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office, or at any other of the fiscal agencies of the County, in New York City, at the option of the holder. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

Sacramento Municipal Utility District (P. O. Sacramento), Calif.

Bond Sale Details—The \$350,000 building 1949 bonds purchased by the American Trust Co., of San Francisco, on a bid reflecting a net interest cost of about 1.39%, as previously noted in v. 169, p. 2798, were sold at a price of 100.002, as follows:

\$70,000 as 1s. Due on June 15 in 1950 and 1951. 140,000 as 1½s. Due on June 15 from 1952 to 1955 inclusive. 140,000 as 1½s. Due on June 15 from 1956 to 1959 inclusive.

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on July 18 for the purchase of \$68,000 bonds, divided as follows:

\$38,000 not to exceed 5% interest Running Springs Sch. Dist. bonds. Dated Aug. 1, 1949. Due on Aug. 1, as follows: \$2,000 in 1950; \$3,000 from 1951 to 1953 inclusive; \$4,000 from 1954 to 1956 inclusive, and \$5,000 from 1957 to 1959 inclusive.

30,000 not to exceed 5% interest Trona Unified Sch. District bonds. Dated June 1, 1948. Due on June 1, 1958.

Denomination \$1,000. Principal and interest payable at the County

Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser without cost. A certified check for 4% of the par value of the bonds, payable to the County Treasurer, is required.

Santa Clara County Sanitation Dist. No. 2 (P. O. San Jose), Calif.

Bond Sale—The \$525,000 sewage disposal plant and sewage system bonds offered on July 5—v. 170, p. 49—were awarded to R. H. Moulton & Co., of San Francisco, at a price of 100.172, a net interest cost of about 2.525%, as follows:

\$90,000 5s. Due on Aug. 1 from 1950 to 1954 inclusive. 80,000 1½s. Due on Aug. 1 from 1955 to 1958 inclusive. 170,000 2½s. Due on Aug. 1 from 1959 to 1966 inclusive. 109,000 2¾s. Due on Aug. 1 from 1967 to 1971 inclusive. 76,000 2½s. Due on Aug. 1 from 1971 to 1974 inclusive.

All of the bonds are dated Aug. 1, 1949.

Santa Paula Union High Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Sale—The \$55,000 school bonds offered July 5—v. 170, p. 49—were awarded to Weeden & Co., of San Francisco, on a bid reflecting a net interest cost of about 1.68%. Dated June 15, 1949. Due on June 15 from 1950 to 1960 inclusive. The second highest bidder was the Bank of America National Trust & Savings Association, San Francisco, on a bid reflecting a net interest cost of about 1.76%.

Sutter Union School District, Sacramento County (P. O. Sacramento), Calif.

Bond Sale—The \$38,000 school bonds offered July 5—v. 170, p. 49—were awarded to Dean Witter & Co., of San Francisco. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1969 inclusive.

Yuba City, Calif.

Bonds Sold—An issue of \$270,000 1948 sewer bonds, series B bonds has been sold to the American Trust Co., of Los Angeles, as follows:

\$56,000 as 2s. Due on June 15 from 1950 to 1957 inclusive. 80,000 as 2½s. Due on June 15 from 1958 to 1964 inclusive. 134,000 as 2¾s. Due on June 15 from 1965 to 1969 inclusive.

Dated June 15, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the office of the City Treasurer. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

CONNECTICUT

New Haven, Conn.

Bond Sale—The \$1,645,000 coupon bonds offered July 7—v. 170, p. 50—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., New York, Northern Trust Co., Chicago, First of Michigan Corp., Coffin & Burr, and Hornblower & Weeks, all of New York, as 1.40s, at a price of 100.215, a basis of about 1.372%. Sale consisted of:

\$989,000 General Public Impt. No. 914 bonds. Due on July 1 from 1951 to 1969 inclusive.

661,000 General Public Impt. No. 14 bonds. Due on July 1 from 1951 to 1959 inclusive.

45,000 General Public Impt. No. 11 bonds. Due on July 1 from 1951 to 1956 inclusive.

All of the bonds are dated July 1, 1949. Second high bid of 100.11 for 1.40s was made by the Harris Trust & Savings Bank, and Stone & Webster Securities Corp., jointly.

Wallingford Housing Authority, Connecticut

Note Sale—The \$280,000 Series M-2 notes offered July 6—v. 170, p. 50—were awarded to J. P. Morgan & Co., Inc., of New York, at 0.88% interest, plus a premium of \$15. Dated July 11, 1949. Due Jan. 11, 1950.

Waterbury Housing Authority, Connecticut

Note Offering—John M. Cianci, Secretary, will receive sealed bids until 11 a.m. (DST) on July 12 for the purchase of \$1,800,000 series M-2 notes. Dated July 15, 1949. Due on Jan. 16, 1950. The approving opinion of Robinson, Robinson & Cole of Hartford, will be furnished to the purchaser without cost.

FLORIDA

Orange County Spec. Tax School District No. 1 (P. O. Orlando), Fla.

Bond Offering—Judson B. Walker, Superintendent of the Board of Public Instruction, will receive sealed bids until 9:30 a.m. (EST) on Aug. 5 for the purchase of \$3,000,000 school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$223,000 in 1952, \$230,000 in 1953, \$107,000 in 1954, \$110,000 in 1955, \$115,000 in 1956, \$120,000 in 1957, \$125,000 in 1958 and 1959, \$130,000 in 1960, \$135,000 in 1961, \$140,000 in 1962, \$145,000 in 1963 and 1964, \$150,000 in 1965, \$155,000 in 1966, \$160,000 in 1967, \$165,000 in 1968, \$170,000 in 1969, and \$175,000 in 1970 and 1971. Any of said bonds maturing in 1960 to 1971, bearing interest in excess of 2.99% per annum shall be callable and subject to redemption in the inverse order of their numbers on July 1, 1959, or on any interest payment date thereafter prior to maturity on 30 days' notice, at the principal amount of such bond and interest accrued thereon to the date fixed for redemption, plus a premium of ¼ of 1% on the principal amount thereof for each unexpired year; provided such premium shall not in any event exceed 2% of the principal amount of the bond redeemed. Bonds maturing in 1969 to 1971, shall, regardless of the interest rate they bear, be callable and subject to redemption in the inverse order of the numbers of said bonds on July 1, 1959, or on any interest payment date thereafter prior to maturity, on 30 days' notice, at the principal amount of such bond and interest accrued thereon to the date fixed for redemption, plus a premium of ¼ of 1% of the principal amount thereof for each unexpired year; provided such premium shall not in any event exceed 2% of the principal amount of the bond redeemed. If the lot of bonds advertised for sale is sold at any interest cost to the District in excess of 2.99% per annum on the lot as a whole, each of such bonds so sold which matures in 1960 to 1971, shall, regardless of the interest rate on particular bonds, be callable and subject to redemption as if each of said bonds individually had borne interest in excess of 2.99% per annum. Bidders to name the rate of interest, expressed in a

multiple of 1/100th of 1%. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for \$60,000, payable to the Board of Public Instruction, is required.

GEORGIA

Gordon County (P. O. Calhoun), Ga.

Bond Sale—The \$300,000 2 1/2% bonds offered July 2—v. 169, p. 2798—were awarded to the Calhoun National Bank of Calhoun, at a price of 102.50, a basis of about 2.39%, as follows:

\$200,000 road improvement bonds. Due on Jan. 1 from 1952 to 1979 inclusive.

100,000 hospital bonds. Due on Jan. 1 from 1952 to 1979 inclusive.

Dated July 1, 1949.

ILLINOIS

Champaign County Unit Sch. Dist. No. 4 (P. O. Champaign), Ill.

Bonds Sold—An issue of \$672,000 school bonds has been sold to John Nuveen & Co., C. F. Childs & Co., and Hornblower & Weeks, all of Chicago, jointly, as 1 3/4s, at a price of 100.21, a basis of about 1.73%. Dated July 1, 1949. Due on Nov. 1, as follows: \$20,000 from 1950 to 1952 inclusive; \$35,000 from 1953 to 1960 inclusive; \$45,000 from 1961 to 1965 inclusive; \$49,000 in 1966; \$25,000 in 1967, and \$33,000 in 1968. Legality approved by Chapman & Cutler of Chicago.

Freeport, Ill.

Bond Offering—Lueva McHugh, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 18 for the purchase of \$1,200,000 not to exceed 3% interest sewer coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$55,000 from 1951 to 1953 inclusive; \$65,000 from 1954 to 1962 inclusive, and \$75,000 from 1963 to 1968 inclusive. Principal and interest (J-D) payable at such bank or trust company in Chicago, as may be mutually agreeable to the purchaser and the City. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$12,000, payable to the City Treasurer, is required.

INDIANA

Barton Twp. Sch. Twp. (P. O. R. R. 1 Somerville), Ind.

Bonds Not Sold—The \$33,500 not to exceed 4 1/2% interest school building of 1949 bonds offered June 30—v. 169, p. 2798—were not sold. The bonds will be reoffered on July 21.

Center Twp. Sch. Twp. (P. O. Crown Point), Ind.

Bond Sale—The \$20,000 improvement bonds offered June 27—v. 169, p. 2691—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis, as 2 1/4s, at a price of 100.70, a basis of about 2.12%. Dated April 10, 1949. Due on July 10 from 1950 to 1960 inclusive. The second highest bidder was Frank E. Hallstone & Co., for 2 3/4s, at a price of 100.38.

Center Twp. (P. O. Evansville), Indiana

Bond Offering—Kurt Karger, Township Trustee, will receive sealed bids until 8 p.m. (CST) on July 18 for the purchase of \$274,000 not to exceed 4 1/2% interest building bonds, divided as follows:

\$196,000 Civil Twp. bonds. Due \$5,000 on July 1, 1950; \$5,000

on Jan. 1 and July 1 from 1951 to 1968 inclusive; and \$5,000 on Jan. 1 and \$6,000 on July 1, 1969. A certified check for \$2,000 is required.

78,000 School Twp. bonds. Due \$3,000 on July 15, 1950; \$5,000 on Jan. 1 and July 1 from 1951 to 1963 inclusive. A certified check for \$1,000 is required.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at Lamasco Bank of Evansville. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will accompany said bonds, without cost.

Indianapolis, Ind.

Bond Offering—Phillip L. Bayt, City Controller, will receive sealed bids until 10 a.m. (CST) on July 11 for the purchase of \$115,000 not to exceed 4% interest. Arlington Ave. Bridge of 1949 coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$16,000 in 1951, and \$11,000 from 1952 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. A certified check for 2 1/2% of the amount of bonds, payable to the City, is required.

Indianapolis, Ind.

Warrant Offering—Phillip L. Bayt, City Controller, will receive sealed bids until 10 a.m. (CST) on July 11 for the purchase of \$360,000 4% warrants. Dated July 18, 1949. Denominations are requested by the purchaser. Due on Nov. 30, 1949.

Lagro, Ind.

Bond Sale Details—The \$110,000 water works revenue bonds purchased by Cincinnati Municipal Bond Corp., of Cincinnati, as 4s, as previously noted in v. 169, p. 2578, were sold at a price of par.

Lawrence, Ind.

Bond Offering—Leon Herr, Clerk-Treasurer of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on July 29 for the purchase of \$68,000 not to exceed 4 1/2% interest water works revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on April 1 from 1956 to 1965 inclusive; \$3,000 on April 1 from 1966 to 1968 inclusive; \$2,000 on April 1 and Oct. 1 from 1969 to 1974 inclusive; \$3,000 on April 1 and \$2,000 on Oct. 1 from 1975 to 1979 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest A-O. 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 \$500, payable to the Town, is required.

Madison County (P. O. Anderson), Ind.

Bond Sale—The \$63,000 bridge of 1949 bonds offered June 30—v. 169, p. 2799—were awarded to the Indianapolis Bond & Share Corp., and The City Securities Corp., both of Indianapolis, jointly, as 1 3/4s, at a price of 101.34, a basis of about 1.48%. Dated July 1, 1949. Due on July 1 from 1950 to 1960 inclusive. The second highest bidder was Union Trust Co., Indianapolis, and Anderson Baking Co., Anderson, jointly, for 1 3/4s, at a price of 100.80.

Vigo County (P. O. Terre Haute), Ind.

Bond Sale—The \$450,000 Glenn Orphans' Home bonds offered July 7—v. 170, p. 50—were awarded to the Northern Trust Co. of Chicago, as 1 1/4s, at a price of 100.18, a basis of about 1.21%. Dated Aug. 1, 1949. Due on June 1 and Dec. 1 from 1950 to 1959 inclusive.

IOWA

Decraah School District, Iowa

Bond Sale Details—The \$24,000 school addition bonds purchased by the Carleton D. Beh Co., of Des Moines, as 2s, at a price of 100.02, as previously noted in v. 169, p. 2799, are due \$6,000 on Nov. 1 from 1952 to 1955 inclusive.

Elkhart, Iowa

Bond Sale—The \$20,500 water revenue bonds offered June 23 were awarded to Sparks & Co. of Des Moines, as 3 1/2s and 4s, at a price of par.

Essex Indep. Sch. Dist., Iowa

Bond Offering—DeLos Quist, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on July 12 for the purchase of \$55,000 high school gymnasium and equipment bonds. Dated Aug. 1, 1949. Due \$5,000 on Nov. 1 in 1950 to 1951 inclusive; \$1,500 on May 1 and Nov. 1 from 1952 to 1968 inclusive, and \$1,500 on May 1 and Aug. 1, 1969. All bonds due on or after May 1, 1959, shall be callable for payment by the District at its option on May 1, 1959. These are the bonds authorized at the election held on June 23.

Newhall, Iowa

Bond Offering—Duayne R. Huston, Town Clerk, will receive sealed and open bids until 8 p.m. (CST) on July 11 for the purchase of \$5,500 street improvement bonds. Dated July 1, 1949. Due on Dec. 1, as follows: \$1,000 from 1950 to 1954 inclusive, and \$500 in 1955. The approving opinion of Mossman & Mossman of Vin-ton, will be furnished by the Town. A certified check for \$500 is required.

Oskaloosa, Iowa

Bond Sale—The \$83,000 bonds offered July 5—v. 170, p. 50—were awarded to the Central Republic Co., of Chicago, and Ravenscroft & Co., of Cedar Rapids, jointly, as follows:

\$66,000 street construction bonds. 17,000 grading bonds.

Additional Sale—The \$21,000 bonds offered on above date were awarded to Shaw, McDermott & Co., and the Carleton D. Beh Co., both of Des Moines, jointly, as follows:

\$17,000 street improvement bonds. 4,000 street improvement bonds.

Van Horne Con. Sch. Dist., Iowa

Bond Sale—The \$80,000 building bonds offered July 6—v. 170, p. 51—were awarded to Paine, Webber, Jackson & Curtis of Chicago, as 2 1/4s, at a price of 101.20, a basis of about 2.12%. Dated July 1, 1949. Due on Dec. 1 from 1950 to 1968 inclusive. The second highest bidder was Ravenscroft & Co., for 2 1/2s, at a price of 100.96.

KENTUCKY

Eminence, Ky.

Bond Sale—The \$45,000 school building revenue bonds offered July 6—v. 170, p. 51—were awarded to the Bankers Bond Co., and Stein Bros. & Boyce, both of Louisville, jointly, at a price of par, a net interest cost of about 3.667%, as follows:

\$24,000 3 1/2s. Due on July 1 from 1951 to 1960 inclusive. 21,000 3 3/4s. Due on July 1 from 1961 to 1969 inclusive.

The bonds are dated July 1, 1949.

Eminence Indep. Sch. Dist., Ky.

Bond Sale—The \$23,000 improvement bonds offered July 6—v. 170, p. 51—were awarded to the Bankers Bond Co., and Stein Bros. & Boyce, both of Louisville, jointly, as 3 3/4s, at a price of 103, a basis of about 2.92%. Dated March 1, 1949 and due on March 1 from 1950 to 1968 inclusive. Second high bid of 103.25 for 3 3/4s was made by Pohl & Co., of Cincinnati.

Liberty, Ky.

Bond Sale—The \$43,000 water work revenue bonds purchased by Pohl & Co., of Cincinnati, at a price of 100.58, a basis of about 2.93%, as previously noted in v. 169, p. 2467—were awarded as 3s.

Bonds are dated June 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$1,000 in 1951 and 1952, \$3,000 in 1953, \$1,000 in 1954 to 1957, \$3,000 in 1958 to 1963, and \$4,000 in 1964 to 1967. The bonds are subject to prior redemption on any interest due date falling on or after Feb. 1, 1952, in whole or in part in inverse numerical order, upon terms of the face amount plus accrued interest to the redemption date plus additional interest equal to 3% of the face amount if the date stated for redemption is on or before Feb. 1, 1957, and on the same terms if redeemed thereafter except that additional interest shall be 2% if on or before Feb. 1, 1962, and 1% if thereafter. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Madisonville, Ky.

Bond Sale—The \$84,000 bonds offered June 30—v. 169, p. 2691—were awarded to the Kentucky Bank & Trust Co. of Madisonville, at a price of 102.50, a basis of about 2.39%, as follows:

\$44,000 2 1/2% school improvement bonds. Due on July 1 from 1950 to 1959 inclusive.

40,000 2 3/4% school improvement bonds. Due on July 1 from 1960 to 1964 inclusive.

Dated June 1, 1949. The second highest bidder was W. C. Thornburg Co., at a price of 100.30.

Versailles, Ky.

Bond Sale—The \$35,000 sewer revenue bonds offered July 5—v. 170, p. 51—were awarded to J. J. B. Hilliard & Son, of Louisville. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

LOUISIANA

Tangipahoa Parish School District No. 107 (P. O. Amite), La.

Bond Sale Details—The \$150,000 school bonds purchased by the Guaranty Bank & Trust Co., of Hammond, as 3s, at a price of 100.30, as previously noted in v. 169, p. 2363—are due on May 15, as follows: \$6,000 in 1952; \$7,000 from 1953 to 1957 inclusive; \$8,000 from 1958 to 1961 inclusive; \$9,000 from 1962 to 1965 inclusive; \$10,000 from 1966 to 1968 inclusive, and \$11,000 in 1969.

MARYLAND

Maryland (State of)

Vast Highway Program Planned—Representatives of the country's biggest financial institutions June 30 were told how Maryland, through the multi-million-dollar highway-building program of Gov. William Preston Lane, Jr., plans to regain the position it once held as the "best roaded" State in the nation.

Appearing as principal speaker before the Municipal Bond Forum, Chairman Robert M. Reindollar, of the Maryland State Roads Commission, described how the Lane program is transforming his State's 4,500-mile network of roads into a system of modern-design traffic arteries that will be second to none in the country.

The program, started in 1948 and now just about reaching its full momentum, contemplates the spending of \$200,000,000 in highway construction and rehabilitation within a four-to-five-year period. It is implemented by an act of the 1947 Maryland General Assembly authorizing the issuance of \$100,000,000 in highway construction bonds.

The Commission last week decided to make its first use of that authorization and announced that

bids would be taken at its Baltimore headquarters on July 11 for an initial issue of \$22,500,000.

The \$200,000,000 spending objective, Mr. Reindollar said, represents only a phase of the long-range planning for Maryland's super-roads.

If the principles of the Lane program can be carried beyond the initial five-year goal, he told his audience of bond experts, Maryland will—within a decade and at a cost of between \$600,000,000 and \$800,000,000—achieve a highway-building leadership that can remain undisputed for many years.

The \$200,000,000 figure, he explained, was accepted in 1940 as a fair estimate for rehabilitating the Maryland road system, but price increases plus radical upward revision in design standards have virtually quadrupled the cost of completely overhauling the State's highways.

From 1908, when the Maryland State Roads Commission was created, until about 1927, Mr. Reindollar said, his State was generally recognized as having the best highway system in the nation. As early as 1915 this system contained 1,300 miles of improved roads that connected every county seat in the State.

The very factors that contributed to Maryland's leadership in the highway field in those days worked to the State's disadvantage in later years. Mr. Reindollar declared, explaining that while other states were building new roads in the early '20s, utilizing improved techniques and advanced design, Maryland was busy adding concrete shoulders to widen the many miles of roads it already had built.

This, he said, served to perpetuate the bad alignment and grades of a primary road system that, for all practical purposes, had been built before the automobile had become the dominating factor in the American transportation picture.

Thus, toward the end of the '20s, when officials of other states were proudly cutting silk ribbons opening mile after mile of modern-design highways, when dual roads were beginning to make their appearance and denied-access expressways were coming off the engineers' drawing boards, Maryland found herself saddled with a system of "roller coaster" roads increasingly inadequate to handle the steadily mounting vehicular volume.

Mr. Reindollar, who started with the Maryland State Roads Commission as an office boy when it was created in 1908 and who has served in virtually every division during his rise to the chairmanship, said that prior to inauguration of the Lane program Maryland's highway construction expenditures had averaged \$7,000,000 per year, permitting little more than token improvement of the fundamental defects in the road system.

Today, with the expenditure schedule increased six-fold and with every division of the Commission's organization—the material-testing laboratory, the survey parties, the design engineers, the specification men, draftsmen, maintenance men, right-of-way men, inspectors and all the rest of the complex staff that makes up a State highway department—working at top speed, it is not unusual for the Commission to award in a single month contracts that would have been considered a good year's work a decade ago.

Washington Suburban Sanitary District, Md.

Bond Sale—The \$2,500,000 bonds offered July 6—v. 169, p. 2799—were awarded to a syndicate composed of Phelps, Fenn & Co., R. S. Dickson & Co., Paine, Webber, Jackson & Curtis, Eldredge & Co., all of New York,

Schoellkopf, Hutton & Pomeroy, of Buffalo, Reynolds & Co., of New York, Otis & Co., of Cleveland, First of Michigan Corp., Ira Haupt & Co., Andrews & Wells, Inc., all of New York, Ferris & Co., of Washington, D. C., and Thomas & Co., of Pittsburgh, at a price of par, a basis of about 3.11%, of follows:

\$2,000,000 water main and sewer construction, Series YYY bonds: \$300,000 as 4s, due on July 1 from 1950 to 1955 inclusive; \$450,000 as 3 3/4s, due on July 1 from 1956 to 1964 inclusive; \$250,000 as 3s, due on July 1 from 1965 to 1969 inclusive; \$500,000 3 3/4s, due on July 1 from 1970 to 1979 inclusive, and \$500,000 as 3s, due on July 1 from 1980 to 1989 inclusive.

500,000 storm water drainage, Series ZZZ bonds: \$90,000 as 4s, due on July 1 from 1950

Boston Metropolitan District, Mass. Bond Offering—Arthur J. Kelly, Chairman of the Board of Trustees, will receive sealed bids until 11 a.m. (DST) on July 13 for the purchase of \$1,014,000 district coupon bonds. Dated Aug. 1, 1949.

Schedule of maturities for each of the optional rates of interest is as follows:

1 3/4%	1 7/8%	2%	2 1/8%	2 1/4%	Mature Aug. 1
\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	1950
10,000	10,000	10,000	10,000	10,000	1951
10,000	10,000	11,000	11,000	11,000	1952
11,000	11,000	10,000	10,000	10,000	1953
11,000	11,000	11,000	11,000	11,000	1954
11,000	11,000	11,000	12,000	12,000	1955
11,000	12,000	12,000	11,000	11,000	1956
12,000	11,000	11,000	12,000	12,000	1957
13,000	14,000	14,000	14,000	14,000	1958
22,000	22,000	22,000	22,000	23,000	1959
22,000	22,000	23,000	23,000	23,000	1960
23,000	23,000	23,000	23,000	23,000	1961
23,000	24,000	24,000	24,000	24,000	1962
24,000	23,000	24,000	24,000	25,000	1963
24,000	25,000	25,000	25,000	25,000	1964
24,000	25,000	25,000	26,000	26,000	1965
25,000	25,000	25,000	26,000	26,000	1966
26,000	25,000	26,000	26,000	27,000	1967
25,000	27,000	27,000	27,000	28,000	1968
677,000	673,000	670,000	667,000	663,000	1969

Total... \$1,014,000 \$1,014,000 \$1,014,000 \$1,014,000 \$1,014,000

to 1955 inclusive; \$165,000 as 3 3/4s, due on July 1, from 1956 to 1964 inclusive; \$120,000 as 3s due on July 1 from 1965 to 1969 inclusive, and \$125,000 as 3 3/4s, due on July 1 from 1970 to 1974 inclusive.

Dated July 1, 1949.

MASSACHUSETTS

Athol, Mass.

Note Offering—Charles W. Faulkner, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on July 12 for the purchase of \$40,000 fire alarm signal system coupon notes. Dated Aug. 1, 1949. Denomination \$1,000. Due \$8,000 on Aug. 1 from 1950 to 1954 inclusive. 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%.

Denomination \$1,000. Due from 1950 to 1969 inclusive. Principal and interest payable at offices in New York and Boston to be designated by the Trustee of the District.

Bond Offering—Arthur J. Kelly, Chairman of the Board of Trustees, will receive sealed bids until 11 a.m. (DST) on July 13 for the purchase of \$1,014,000 district coupon bonds. Dated Aug. 1, 1949.

North Andover, Mass.

Bond Sale—The \$120,000 school bonds offered July 7 were awarded to the First National Bank of Boston, as 1 1/2s, at a price of 100.648, a basis of about 1.395%. Second high bid of 100.52 for 1 1/2s was made by Lee Higginson Corp.

North Reading, Mass.

Bond Sale—The \$240,000 bonds offered July 7 were awarded to Coffin & Burr, of New York, as 2s, at a price of 100.942, a basis of about 1.896%. Second high bid of 100.66 for 2s was made by Estabrook & Co.

Sale consisted of: \$100,000 school loan, Act of 1949 bonds. Due \$5,000 on July 1 from 1950 to 1969 inclusive. 140,000 school loan bonds. Due \$7,000 on July 1 from 1950 to 1969 inclusive.

Bonds are dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Spencer, Mass.

Note Sale—The \$35,000 sewer loan bonds offered July 6—v. 170, p. 51—were awarded to the Second National Bank, of Boston, as 1 1/2s, at a price of 100.66, a basis of about 1.33%. Dated July 15, 1949. Due on July 15 from 1950 to 1956 inclusive. The second highest bidder was Coffin & Burr, for 1 1/2s, at a price of 100.26.

Warren, Mass.

Bond Sale—The \$40,000 2 1/4% fire station bonds offered June 28 were awarded to the Day Trust Co., of Boston, at a price of 100.79, a basis of about 2.16%. Dated July 15, 1949. Due \$2,000 July 15 from 1950 to 1959 inclusive. The second highest bidder was Second National Bank, of Boston, at a price of 100.63.

Westfield Housing Authority, Mass.

Note Sale—The \$100,000 First Series notes offered July 7 were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.80% interest, plus a premium of \$1. The second highest bidder was Second National Bank, Boston at 0.837% interest.

Notes are dated July 14, 1949. Due on July 14, 1950. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

MICHIGAN

Atlas Twp. Sch. Dist. No. 7 (P. O. Goodrich), Mich.

Bonds Sold—An issue of \$3,500 bus purchase bonds has been sold to the Citizens Commercial & Savings Bank, of Flint, as 3s, at a price of par. Due \$500 April 1 from 1950 to 1956 inclusive.

Brandon Twp., Twp. Sch. Dist. (P. O. Ortonville), Mich.

Bond Sale—The \$190,000 school bonds offered May 17—v. 169, p. 2152—were awarded to Watling, Lerchen & Co., of Detroit, at a price of 100.19, a basis of about 2.64%. Dated May 1, 1949. Due on July 1 from 1950 to 1955 inclusive.

Edmore Rural Agric. Sch. Dist., Michigan

Bond Sale Details—The \$55,000 school building bonds purchased by Paine, Webber, Jackson & Curtis, of Chicago, as previously noted in v. 169, p. 2692, were sold as follows:

\$44,000 as 2 1/2s. Due on April 1 from 1950 to 1953 inclusive. 11,000 as 2 1/4s. Due on April 1, 1954.

Fenton Twp. Public Sch. Dist. (P. O. Fenton), Mich.

Bond Offering—C. J. Furlong, District Secretary, will receive sealed bids until 8 p.m. (EST) on July 14 for purchase of \$160,000 not to exceed 4% interest school building coupon bonds. Dated

July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1950 to 1962, and \$15,000 in 1963 and 1964. Bonds maturing in the years 1959 to 1964 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, plus a premium as follows: \$15 on each bond called for redemption on or prior to July 1, 1956; \$10 on each bond called for redemption after July 1, 1956, but on or prior to July 1, 1958; \$5 on each bond called for redemption after July 1, 1958, but on or prior to July 1, 1960. No premium shall be paid on bonds called for redemption after July 1, 1960. Bidders to name of rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest at the State Savings Bank of Fenton, Fenton. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be paid by the District. A certified check for \$3,000, payable to the District Treasurer, is required.

Grand Rapids and Plainfield Twp. Frac. Graded Sch. Dist. No. 8 (P. O. Grand Rapids), Mich.

Bond Sale—The \$80,000 building bonds offered June 29—v. 169, p. 2800—were awarded to McDonald-Moore & Co., of Detroit, Walter J. Wade, Inc. of Grand Rapids, and H. V. Sattley & Co., of Detroit, jointly, at a price of 100.06, a basis of about 2.81%, as follows: \$50,000 as 3 3/4s. Due on June 1 from 1950 to 1956 inclusive. 30,000 as 2 3/4s. Due on June 1 from 1957 to 1959 inclusive.

Dated June 1, 1949. The second highest bidder was First of Michigan Corp., for \$80,000 as 3 3/4s, at a price of 100.01.

Hemlock Rural Agric. Sch. Dist., Michigan

Bond Sale Details—The \$120,000 building bonds purchased by McDonald-Moore & Co., of Detroit, on a bid reflecting a net interest cost of about 2.90%, as previously noted in v. 169, p. 2693, were sold at a price of 100.11, as follows: \$100,000 as 3s. Due on April 1 from 1950 to 1959 inclusive. 20,000 as 2 3/4s. Due on April 1, 1960 and 1961 inclusive.

Jackson Union Sch. Dist., Mich.

Bond Offering—The Secretary of the Board of Education will receive sealed bids until 8 p.m. (EST) on July 21 for the purchase of \$1,000,000 not to exceed 3% interest building and improvement bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$50,000 in 1950; \$210,000 in 1951; \$40,000 in 1952 and 1953; \$45,000 in 1954; \$50,000 from 1955 to 1962 inclusive; \$55,000 in 1963 and 1964; \$60,000 in 1965, and \$45,000 in 1966. Bonds maturing in the years 1964 to 1966 will be subject to redemption prior to maturity, at the option of the School District, in inverse numerical order, on any one or more interest payment dates on and after April 1, 1953. Principal and interest (A-O) payable at the Jackson City Bank & Trust Co. These bonds are part of the \$4,000,000 issue authorized at the election held on May 17.

Kalamazoo, Mich.

Bond Offering—Marie Filarski, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 11 for the purchase of \$129,000 special assessment bonds.

Lake City Rural Agric. Sch. Dist., Reeder Twp. No. 1 (P. O. Lake City), Mich.

Bond Offering—William Ripatte, District Secretary, will receive sealed bids until 8 p.m. (EST) on July 19 for the purchase of \$110,000 not to exceed 4% interest school coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$5,000 in 1950 and 1951;

\$6,000 in 1952 and 1953; \$7,000 in 1954 and 1955; \$8,000 in 1956 and 1957; \$9,000 in 1958 and 1959, and \$10,000 in 1960 to 1963 inclusive. Bonds maturing in the years 1953 to 1963 may be redeemed at the option of the District, in inverse numerical order, on any interest payment date on or after June 1, 1954, at par and accrued interest. Principal and interest payable at the Lake City State Bank, Lake City. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be paid by the District. A certified check for \$2,000, payable to the District Treasurer, is required.

Leoni Twp. Sch. Dist. No. 6 (P. O. Michigan Center), Mich.

Bonds Offered—Homer Cusick, Secretary of the Board of Education, requested sealed bids until 8 p.m. (EST) on July 7 for the purchase of \$175,000 not to exceed 3 1/2% interest school coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$10,000 from 1950 to 1956 inclusive, and \$15,000 from 1957 to 1963 inclusive. The bonds maturing in the years 1960 to 1963 will be subject to redemption prior to maturity, at the option of the School District, in inverse numerical order, on any one or more interest payment dates.

Principal and interest (M-N) payable at the Jackson City Bank & Trust Co., Jackson. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, will be furnished and paid by the District.

Mecosta Rural Agric. Sch. Dist., Michigan

Bond Sale Details—The \$65,000 building bonds purchased by Stranahan, Harris & Co., Inc., of Toledo, as previously noted in v. 170, p. 52—were awarded at 100.21, a basis of about 3.43%, as follows:

\$55,000 as 3 1/2s. Due on Nov. 1 from 1950 to 1962 inclusive. 10,000 as 3 3/4s. Due on Nov. 1 in 1963 and 1964.

Muskegon County (P. O. Muskegon), Mich.

Note Offering—W. H. Wilson, County Treasurer, will receive sealed bids until 10 a.m. (EST) on July 11 for the purchase of \$400,000 not to exceed 2% interest Tax Anticipation notes. Dated July 1, 1949, and shall be delivered at such time and in such amounts as follows: \$100,000 on July 15; Aug. 15; Sept. 15, and Oct. 15, 1949, and shall mature on Jan. 10, 1950. Principal and interest payable at the County Treasurer's office. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for 2% of the total par value of the notes, payable to the County Treasurer, is required.

Muskegon Twp. Frac. Reeths-Puffer Rural Agric. Sch. Dist. No. 7 (P. O. 1404 N. Getty Street, Muskegon), Mich.

Bond Sale—The \$125,000 school bonds offered June 27—v. 169, p. 2801—were awarded to the First of Michigan Corp., of Detroit, as 2 1/2s, at a price of 100.01, a basis of about 2.49%. Dated April 15, 1949. Due on Nov. 15 from 1950 to 1962 inclusive. The second highest bidder was McDonald-Moore & Co., for \$45,000 as 4s, and \$80,000 as 3 1/2s.

Van Buren Twp. School District (P. O. 501 West Columbia Ave., Belleville), Mich.

Bond Offering—Jewett Amerman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 12 for the purchase of \$75,000 not to exceed 3% interest school cou-

pon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$75,000 April 1, 1950 to 1959. Bonds maturing in 1954 to 1959 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemption prior to April 1, 1954; \$15 on each bond called for redemption on or after April 1, 1954, but prior to April 1, 1955; \$10 on each bond called for redemption on or after April 1, 1955, but prior to April 1, 1956; \$5 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1957. No premium shall be paid on bonds called for redemption on or after April 1, 1957. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. 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 without cost. A certified check for \$15,000, payable to the District Treasurer, is required.

MINNESOTA

Fergus Falls, Minn.

Certificate Sale—The \$122,000 certificates of indebtedness offered July 5—v. 170, p. 52—were awarded to the Northwestern National Bank, of Minneapolis, as 1.70s, at a price of 100.38, a basis of about 1.62%. Dated July 15, 1949. Due on Jan. 1 from 1951 to 1960 inclusive. The second highest bidder was J. M. Dain & Co., for 1.70s, at a price of 100.31.

Virginia, Minn.

Bond Offering—J. G. Milroy Jr., City Clerk will receive sealed bids until 7 p.m. (CST) on July 19 for the purchase of \$65,000 sanitary sewer coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$4,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1964 inclusive. Principal and interest payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/8th or 1/10th of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser at his own expense. A certified check for \$2,000, payable to the City Treasurer, is required.

MISSISSIPPI

Amory Separate Sch. Dist., Miss.

Bond Sale Details—The \$20,000 school bonds purchased by the First National Bank, of Memphis, as 2 1/4s, as previously noted in v. 169, p. 2153, were sold at a price of par, are in the denomination of \$2,000 and mature \$2,000 on Dec. 1 from 1949 to 1958 inclusive.

Cleve'and, Miss.

Bond Sale—The \$123,000 bonds offered June 29 were awarded to the J. S. Love Co., of Jackson, at a price of 100.01, a basis of about 2.18%, as follows:

\$78,000 special street improvement, property owners' portion bonds: \$22,000 as 2 1/4s, due on May 16 from 1950 to 1952 inclusive; \$24,000 as 2s, due on May 16 from 1953 to 1955 inclusive, and \$32,000 as 2 1/4s, due on May 16 from 1956 to 1969 inclusive.

45,000 street intersection, City's Portion bonds: \$12,000 as 2 1/4s, due on May 16 from 1950 to 1952 inclusive; \$13,000 as 2s, due on May 16 from 1953 to 1955 inclusive, and \$20,000 as 2 1/4s, due on May 16 from 1956 to 1959 inclusive.

Copiah County (P. O. Hazlehurst), Miss.

Bond Sale—The \$25,000 road bonds offered June 20 were

awarded to the First National Bank, of Memphis, on a bid reflecting a net interest cost of about 1.918%. Due on June 1, 1949. Due \$7,000 from 1950 to 1956 inclusive and \$4,000 in 1957. Callable after five years.

Juka Municipal Separate Sch. Dist., Mississippi

Bond Sale Details—The \$50,000 school bonds purchased by M. A. Saunders & Co., of Memphis, and associates, on a bid reflecting a net interest cost of about 2.87%, as previously noted in v. 169, p. 2801, were sold at a price of par.

Jackson, Miss.

Bond Sale—The \$1,665,000 bonds offered July 6—v. 170, p. 52—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Trust Co. of Georgia, of Atlanta, Deposit Guaranty Bank & Trust Co., of Jackson, Newman, Brown & Co., of New Orleans, Merrill Lynch, Pierce, Fenner & Beane, of New York, First National Bank, and the Commercial National Bank & Trust Co., both of Jackson, at a price of 100.10, a basis of about 2.33%, as follows:

\$1,365,000 water works improvement bonds: \$200,000 as 4 1/2s, due on June 1 from 1950 to 1954 inclusive; \$275,000 as 2s, due on June 1, from 1955 to 1959 inclusive; \$734,000 as 2 1/4s, due on June 1 from 1960 to 1967 inclusive, and \$156,000 as 2 1/2s, due on June 1 in 1968 and 1969.

165,000 auditorium bonds: \$25,000 as 4 1/2s, due on June 1 from 1950 to 1954 inclusive; \$35,000 as 2s, due on June 1 from 1955 to 1959 inclusive; \$81,000 as 2 1/4s, due on June 1 from 1960 to 1967 inclusive, and \$24,000 as 2 1/2s, due on June 1 in 1968 and 1969.

135,000 fire department bonds: \$25,000 as 4 1/2s, due on June 1 from 1950 to 1954 inclusive; \$30,000 as 2s, due on June 1 from 1955 to 1959 inclusive; \$62,000 as 2 1/4s, due on June 1 from 1960 to 1967 inclusive, and \$18,000 as 2 1/2s, due on June 1, in 1968 and 1969. Dated June 1, 1949. Interest J-D.

MISSOURI

Kearney, Mo.

Bond Sale Details—The \$5,000 fire station and equipment bonds sold as 4s, as previously noted in v. 169, p. 2581, were awarded to the Commerce Trust Co., of Kansas City, at a price of par, and mature \$1,000 on March 1 from 1951 to 1955 inclusive.

MONTANA

Lake County School District No. 23 (P. O. Polson), Mont.

Bond Sale—The \$329,000 building bonds offered July 6—v. 169, p. 2693—were awarded to Kalmann & Co. of St. Paul, as 2 1/2s, at a price of 101.003. Dated July 1, 1949.

Stillwater County Sch. Dist. (P. O. Dark City), Mont.

Bond Sale Details—The \$62,000 Park City High School Dist. bonds purchased by Yellowstone Bank, of Columbus, as previously noted in v. 169, p. 2693, were sold as 2 1/2s, at a price of par, and mature on June 30, as follows: \$4,000 in 1950 and 1951, and \$3,000 from 1952 to 1969 inclusive. Redeemable in full 10 years from date.

Additional Sale Details—The 38,000 School District No. 5 bonds purchased by the Yellowstone Bank, of Laurel, as previously noted on same date were sold as 2 1/2s, at a price of par, and mature on June 30, as follows: \$1,000 in 1950 and 1951, and \$2,000 from 1952 to 1969 inclusive. Redeemable in full 10 years from date.

NEW JERSEY

Matawan Twp. (P. O. Matawan), New Jersey

Bond Offering—Charles J. Kelly, Township Treasurer, will receive sealed bids until 8:30 p.m. (DST) on July 18 for the purchase of \$11,000 not to exceed 6% interest equipment bonds. Dated July 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$2,000 from 1950 to 1953 inclusive, and \$3,000 in 1954. Bidders to name the rate of interest, expressed in a multiple of 1/8th or 1/20th of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser by the Township. A certified check for \$220 is required.

Princeton School District, N. J.

Bond Offering—Irving W. Mershon, District Clerk, will receive sealed bids until 8 p.m. (DST) on July 20 for the purchase of \$36,000 not to exceed 6% interest school coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$2,000 on Sept. 1 from 1950 to 1967 inclusive. Principal and interest (M-S) payable at the Princeton Bank & Trust Co., Princeton. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$720, payable to the Board of Education, is required.

NEW MEXICO

Bernalillo, N. Mex.

Bonds Sold—An issue of \$75,000 water revenue bonds has been sold to Boettcher & Co., of Denver, as 4 3/4s, at a price of par.

NEBRASKA

Elsie, Neb.

Bonds Sold—An issue of \$80,000 water system bonds has been sold to a local bank as 3 3/4s. Due in 20 years, optional after five years. These bonds were authorized at the election held on May 17.

Fremont, Neb.

Bond Sale Details—The \$50,000 recreation center bonds purchased by the Fremont National Bank, and the Stephens National Bank, both of Fremont, jointly, as 1 3/4s, as previously noted in v. 169, p. 2801, were sold at a price of par, are dated June 1, 1949, and mature June 1, 1954.

Indianola, Neb.

Bonds Sold—An issue of \$17,000 3 1/4% electric revenue bonds has been sold. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$1,000 from 1950 to 1952 inclusive, and \$2,000 from 1953 to 1959 inclusive.

Scottsbluff, Neb.

Bonds Sold—An issue of \$166,000 paving bonds has been sold to the Kirkpatrick-Pettis Co., of Omaha, as 1 3/4s, at a price of 100.60.

NEW HAMPSHIRE

Manchester, N. H.

Note Offering—James P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 12 for the purchase of \$500,000 notes. Dated July 12, 1949. Denominations \$50,000 and \$25,000. Due on Dec. 19, 1949. Payable at the First National Bank of Boston, and will be ready for delivery on or about July 14, 1949, in Boston against payment in Boston funds. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

NEW JERSEY

Monmouth County (P. O. Freehold), N. J.

Bond Sale—The \$519,000 general improvement of 1949 bonds offered July 6—v. 169, p. 2802—were awarded to the Equitable Securities Corp., Dominick &

Dominick, of New York, and Walter Stokes & Co., of Philadelphia, jointly, as 1 1/2s, at a price of 100.03, a basis of about 1.49%. Dated July 15, 1949. Due on July 15 from 1950 to 1961 inclusive.

New Jersey (State of)

Super-Highway to Cost \$200,000,000—New Jersey's new toll super-highway, which will extend 130 miles from Deepwater in the south to the George Washington Bridge near Alpine in the north, may cost approximately \$200,000,000 on latest indications, Paul L. Troast, Chairman of the New Jersey Turnpike Authority, announced July 5.

The new Turnpike will be financed by the sale of revenue bonds by the Authority through several hundred banking houses throughout the country. The offering of bonds is expected to be made by the year-end. The issue will be the largest of its kind in bond history. The bonds will be secured and pledged solely by revenues from the new Turnpike.

The Authority, which is issuing the bonds, is a three-man non-salaried body created by the New Jersey Legislature in 1948 to construct, maintain and operate the new super-highway. Its members, who were appointed by Governor Driscoll a few months ago, are Paul L. Troast, a builder of Passaic, who has been named Chairman; George F. Smith, President of Johnson & Johnson, who has been named Vice-Chairman, and Maxwell Lester, Jr., of Summit, a banker, who has been made Treasurer.

The new Turnpike, it is indicated, will be the heaviest traveled in the country. It will serve, in addition to New Jersey's own automobiles and trucks, those out-of-state vehicles from the North, South and West which constantly use the State's highways to and from New York City and other points in New York State, as well as to and from New England areas.

And because of the problems which must be solved to take the Turnpike through the highly congested industrial area from Elizabeth to Fort Lee and the Jersey meadows, a stretch of about 20 miles, it is expected to be one of the most expensive construction projects in American history.

Work on this new Turnpike has already started. A number of nationally recognized engineering firms are engaged simultaneously in test boring of meadows, studying traffic, investigating the geological conditions which will affect highway foundations, planning traffic interchanges where vehicles will enter and leave, planning roadways, and estimating construction costs. Other experts are at work on bridge engineering surveys. All of these engineering surveys are expected to be available to the Authority by mid-September and actual construction work probably will begin sometime this Winter on the southern section.

As authorized by the State Legislature, the 130-mile super-highway will run from the northern part of the State, connecting with the George Washington Bridge, to Deepwater on the Delaware River. It will run in a southerly direction through the counties of Bergen, Hudson or Passaic, or both, Essex and Union to Middlesex. Then it will take a general southerly and westerly direction through Middlesex, Monmouth or Mercer, or both, going through Burlington, Camden and Gloucester Counties and into Salem County, its southerly terminus.

When the new Turnpike is completed sometime in 1951, it will supply 130 miles of the most modern multi-lane highway in the world. There will be no grade

intersections and no traffic lights. All intersecting roads will pass over or under the highway and savings in travel time, it is estimated, will amount to as much as 40% as compared to presently available highways.

Peapack-Gladstone Sch. Dist. (P. O. Gladstone), N. J.

Bond Sale—The \$225,000 school bonds offered July 1—v. 169, p. 2693—were awarded to the National State Bank, of Newark, and The Peapack-Gladstone Bank, of Gladstone, jointly, taking \$224,000 as 2.10s, at a price of 100.58, a basis of about 2.04%. Dated May 1, 1949. Due on May 1 from 1950 to 1976 inclusive. The second highest bidder was B. J. Van Ingen & Co., and Ewing & Co., jointly, for \$225,000 as 2.15s, at a price of 100.129.

NEW YORK

Bellmont School District No. 5 (P. O. Malone), N. Y.

Bond Offering—Hugh Safford, Sole Trustee, will receive sealed bids at the office of Cornelius J. Carey, Jr., of Malone, until 2 p.m. (DST) July 15 for the purchase of \$10,000 not to exceed 5% interest school 1949 coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on July 1 from 1950 to 1959 inclusive. Principal and interest payable at the Citizens National Bank of Malone. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Cornelius J. Carey, Jr. of Malone, will be furnished to the purchaser without cost. A certified check for \$200, payable to the District, is required.

Buffalo Housing Authority, N. Y.

Note Sale—The \$1,010,000 notes offered July 5 were awarded to Boland, Saffin & Co., of New York, at 0.89% interest, plus a premium of \$12.66. Dated July 15, 1949. Due on Jan. 15, 1950.

Cheektowaga Union Free Sch. Dist. No. 7 (P. O. Depeu), N. Y.

Bond Sale—The \$76,600 building bonds offered June 30 were awarded to the Marine Trust Co., of Buffalo, as 1.80s, at a price of 100.13, a basis of about 1.72%. The second highest bidder was E. H. Rollins & Sons, and R. D. White & Co., jointly, for 2.10s, at a price of 100.27.

Cortlandt (P. O. Croton-On-Hudson), N. Y.

Bond Sale—The \$15,000 highway bonds offered June 29—v. 169, p. 2802—were awarded to George B. Gibbons & Co., Inc., of New York, as 1.70s, at a price of 100.08, a basis of about 1.67%. Dated June 1, 1949. Due on June 1 from 1950 to 1954 inclusive.

Elmira, N. Y.

Bond Offering—Francis K. Norman, City Chamberlain, will receive sealed bids until noon (DST) on July 20 for the purchase of \$1,225,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated July 15, 1949. Denomination \$1,000. Due on Jan. 15, as follows: \$60,000 from 1951 to 1953 inclusive; \$70,000 in 1954; \$80,000 from 1955 to 1966 inclusive, and \$15,000 in 1967. Principal and interest (J-J) payable at the City Chamberlain's office. 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 \$24,500, payable to the City, is required.

New York City Housing Authority, New York

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until noon (DST) on July 12 for the purchase of \$16,000,000 Series K notes. Dated July 26, 1949. Due on Feb. 16, 1950. Payable at the Chemical Bank &

Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished by the Authority to the purchaser without cost.

New York, N. Y.

Tax Rate Unchanged—As required by the provisions of the New York City Charter, Comptroller Lazarus Joseph on June 17 transmitted to the City Council a statement of the total amount of the Expense Budget for the fiscal year 1949-1950, together with his final estimate of the General Fund revenues for such fiscal year.

Mr. Joseph indicated that the total amount of the Expense Budget for the next fiscal year is \$1,197,434,294.20, of which \$931,755,350.17 is to be financed from real estate taxes and General Fund revenues. He further stated that his final estimate of the General Fund for the Reduction of Taxation for 1949-1950 will amount to \$409,431,789.00.

Comptroller Joseph concluded by indicating that a General Fund of \$409,431,789.00 and an assessed valuation of \$18,112,231,179.00 will produce a basic tax rate of \$2.89 per \$100 of assessed valuation of real estate, which is the same rate in effect for the current fiscal year, and also for 1947-1948. The tax rate will be fixed by the City Council sometime between June 20 and June 25.

New York City Housing Authority, New York

Bond Offering—Thomas F. Farrell, Chairman, will receive sealed bids until 10 a. m. (DST) on July 26 for the purchase of \$50,300,000 not to exceed 5% interest New York City Guaranteed coupon or registered bonds, divided as follows:

\$19,000,000 Marble Hill Houses, Project No. NYC-15 bonds,
14,570,000 Boulevard Houses, Project No. NYC-16 bonds,
5,300,000 Arverne Houses, Project No. NYC-18 bonds,
6,715,000 General Charles W. Berry Houses, Project No. NYC-19 bonds,
4,715,000 Lexington Houses, Project No. NYC-21 bonds.

Dated Sept. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. All of the bonds of the same issue maturing in any one year must bear the same rate of interest. The annual maturities of the bonds of each of the issues shall be so arranged that the principal and interest payable in each year commencing March 1, 1951, i. e., the interest payable each March 1, and the principal and interest becoming due on the following Sept. 1, shall not vary in amount from the principal and interest payable in any other year, as above determined, by more than \$2,000. Such maturity schedules may be submitted with the proposal or shall be delivered to the Authority within 24 hours after the time stated above for the receipt of proposals. Each bidder or bidders shall submit, with the schedules of maturities of the issues, a computation showing the aggregate of the annual interest requirements of all of the bonds of all issues, on the basis of the interest rate, or rates, specified by such bidder or bidders, after deducting therefrom the premium bid, if any (expressed as a percentage carried out to four decimal places) on the foregoing basis. The bonds of each of said issues maturing on or after Sept. 1, 1957, will be redeemable prior to maturity on Sept. 1, 1956, or any interest payment date thereafter, as a whole, or in part, in the inverse order of their numbers at a redemption price of par and accrued interest to date of redemption plus a premium of 5% of their par value if redeemed on or before Sept. 1, 1961; or a

premium of 4% of their par value if redeemed thereafter, but on or before Sept. 1, 1966; or a premium of 3% of their par value if redeemed thereafter, but on or before Sept. 1, 1971; or a premium of $2\frac{1}{2}$ % of their par value if redeemed thereafter, but on or before Sept. 1, 1976; or a premium of $\frac{1}{2}$ % of their par value if redeemed hereafter, but on or before Sept. 1, 1986; or a premium of 1% of their par value if redeemed thereafter, but on or before Sept. 1, 1991. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. All of said bonds will be direct and general obligations of the Authority and the punctual payment of the principal and interest will be guaranteed by the City pursuant to separate Guaranty Contracts between the Authority and the City relating to the respective projects for which such bonds are to be issued. The payment of the principal and interest will be additionally secured by a pledge of the net revenues of the project with respect to which said bonds are to be issued and certain other funds of the Authority as provided in the respective resolutions authorizing their issuance. The approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York, will be delivered to the purchaser without charge. A certified check for \$1,006 is required.

Tonawanda (P. O. Kenmore), N. Y.

Bond Offering—Roy R. Brockatt, Town Supervisor, will receive sealed bids until 3:30 p. m. (DST) on July 20 for the purchase of \$1,511,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$1,400,000 Drainage District No. 2 bonds. Due \$70,000 on April 1 from 1950 to 1969 inclusive.
31,000 water lateral bonds. Due on April 1, as follows: \$4,000 from 1950 to 1955 inclusive; \$3,000 in 1956, and \$2,000 in 1957 and 1958.
80,000 paving bonds. Due on April 1, as follows: \$11,000 from 1950 to 1952 inclusive; \$10,000 in 1953; \$9,000 in 1954, and \$7,000 from 1955 to 1958 inclusive.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the State Bank of Kenmore, or the Guaranty Trust Co., New York, N. Y. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$30,220, payable to the Town, is required.

Valley Stream, N. Y.

Bond Offering—Fred A. Clemenz, Village Treasurer, will receive sealed bids until 2 p. m. (DST) on July 13 for the purchase of \$209,000 not to exceed 5% interest public improvement coupon or registered bonds. Dated July 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$31,000 in 1950; \$33,000 in 1951; \$35,000 in 1952 and 1953, and \$15,000 from 1954 to 1958 inclusive. Principal and interest (J-J) payable at the Valley Stream National Bank & Trust Co., Valley Stream. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$4,180, payable to the Village, is required.

Washingtonville, N. Y.

Bond Offering—Edward J. McLaughlin, Jr., Village Clerk, will receive sealed bids until 3:30 p. m. (DST) on July 14 for the purchase of \$46,000 not to exceed 4% interest water system 1949 coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due

on July 1, as follows: \$2,000 from 1950 to 1963 inclusive, and \$3,000 from 1964 to 1963 inclusive. Principal and interest (J-J) payable at the Central National Bank, Washingtonville. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$920, payable to the Village, is required.

White Plains Housing Authority, New York

Note Sale—The \$3,000,000 notes offered July 7 were awarded to the National City Bank of New York, at 0.86% interest, plus a premium of \$43. Dated Aug. 2, 1949. Due on Feb. 2, 1950. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York.

York, Leicester and Caledonia Central School District No. 1 (P. O. Retsof), N. Y.

Bond Sale—The \$17,500 school bus bonds offered July 6—v. 170, p. 53—were awarded to the C. E. Weinig Co., of Buffalo. Dated Sept. 15, 1949. Due on Sept. 15 from 1950 to 1954 inclusive.

NORTH CAROLINA

Caldwell County (P. O. Lenoir), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. (EST) on July 12 for the purchase of \$300,000 not to exceed 6% interest school building, Series D, coupon bonds. Dated Feb. 1, 1947. Denomination \$1,000. Due on Feb. 1, as follows: \$4,000 in 1950; \$5,000 in 1951; \$6,000 in 1952 and 1953; \$9,000 in 1954; \$11,000 in 1955; \$12,000 in 1956 and 1957; \$14,000 from 1958 to 1962 inclusive, and \$11,000 from 1963 to 1977 inclusive. These bonds are the balance of an authorized issue of \$1,200,000. Principal and interest (F-A) payable in New York City. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$6,000, payable to the State Treasurer, is required.

Roseboro School District, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office at Raleigh, until 11 a. m. (EST) on July 12 for the purchase of \$90,000 not to exceed 6% interest building coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$3,000 from 1951 to 1957 inclusive; \$4,000 from 1958 to 1963 inclusive, and \$5,000 from 1964 to 1972 inclusive. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$1,800, payable to the State Treasurer, is required.

OHIO

Clyde, Ohio

Bond Sale—An issue of \$800,000 first mortgage water works revenue bonds was purchased recently by Charles A. Hirsch & Co., of Cincinnati, as 3s. Dated July 1, 1949. Interest J-J. Denomination \$1,000. Due July 1 as follows: \$17,000 in 1951 and 1952, \$18,000 in 1953 and 1954, \$19,000 in 1955, \$20,000 in 1956 and 1957, \$21,000 in 1958 and 1959, \$22,000 in 1960, \$23,000 in 1961 and 1962, \$24,000 in 1963, \$25,000 in 1964 and 1965, \$26,000 in 1966, \$27,000 in 1967, \$28,000 in 1968, \$29,000 in 1969, \$30,000 in 1970 and 1971, \$31,000 in 1972, \$32,000 in 1973, \$33,000 in 1974, \$34,000 in 1975, \$35,000 in 1976, \$36,000 in 1977, \$37,000 in

1978, \$39,000 in 1979, and \$49,000 in 1980. Provided, however, bonds maturing after July 1, 1960, shall be callable in whole or in part in their inverse numerical order on July 1, 1959 or on any interest payment date thereafter, at par and accrued interest. Principal and interest payable at the Clyde Savings Bank, Clyde.

Columbus, Ohio

Bond Sale—The \$155,000 recreational facilities bonds offered July 7—v. 170, p. 53—were awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis, as $1\frac{1}{2}$ s, at a price of 100.472, a basis of about 1.42%. Dated Aug. 1, 1949 and due on March 1 from 1951 to 1960 inclusive. Second high bid of 100.157 for $1\frac{1}{2}$ s was made by the First National Bank of Chicago.

Eastlake (P. O. Willoughby), Ohio

Bond Sale—The \$12,000 road department of 1949 bonds offered June 29—v. 169, p. 2582—were awarded to the First Cleveland Corp., of Cleveland, as 2s, at a price of 100.09, a basis of 1.97%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1954 inclusive. The second highest bidder was Otis & Co., for $2\frac{1}{2}$ s, at a price of 100.11.

Franklin Twp. (P. O. Ravenna), Ohio

Bond Sale Details—The \$17,000 fire station bonds purchased by the First Cleveland Corp., of Cleveland, at a price of 101.14, as previously noted in v. 169, p. 2802, were sold as $2\frac{1}{2}$ s, a basis of about 2.35%.

Ironton, Ohio

Bond Sale—The \$4,531.43 Street Improvement Sidewalk District No. 20 bonds offered on July 6—v. 169, p. 2803—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as $2\frac{3}{4}$ s at a price of 100.069, a basis of about 2.734%. Dated July 1, 1949 and due on Dec. 1 from 1950 to 1958 inclusive. Second high bid of 100.639 for $3\frac{1}{2}$ s was made by J. A. White & Co. of Cincinnati.

Louisville, Ohio

Bond Sale Details—The \$10,000 fire fighting apparatus bonds purchased by the First Cleveland Corp., of Cleveland, as previously noted in v. 169, p. 2154, were sold as 2s, at a price of 100.20, a basis of about 1.96%.

Norwood, Ohio

Bond Offering—G. E. Lyle, City Auditor, will receive sealed bids until noon (EST) on July 19 for the purchase of \$150,000 2% street improvement bonds. Dated June 1, 1949. Denomination \$1,000. Due \$15,000 on Dec. 1 from 1950 to 1959 inclusive. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished to the purchaser without cost. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest J-D. A certified check for 5% of the bonds bid for, payable to the City, is required.

Paulding, Ohio

Bond Sale—The \$16,700 street improvement bonds offered July 5—v. 170, p. 54—were awarded to the First Cleveland Corp., of Cleveland. Dated Aug. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive.

Steubenville, Ohio

Bond Sale—The \$178,000 bonds offered July 1—v. 169, p. 2695—were awarded to Doll & Isphording, Inc., of Cincinnati, as $1\frac{1}{4}$ s, at a price of 100.01, a basis of about 1.74%, as follows: \$90,000 recreation bonds. Due on Oct. 1 from 1950 to 1959 inclusive.
\$88,000 safety department bonds. Due on Oct. 1 from 1950 to 1964 inclusive.
Dated May 1, 1949.

Toledo, Ohio

Bond Offering—Ruby Klein, City Auditor, will receive sealed bids until noon (EST) on July 26 for the purchase of \$239,000 3% coupon or registered bonds, divided as follows:

\$168,000 street improvement bonds. Due on March 1, as follows: \$16,000 in 1951 and 1952, and \$17,000 from 1953 to 1960 inclusive.

71,000 street improvement bonds. Due on March 1, as follows: \$14,000 from 1951 to 1954 inclusive, and \$15,000 in 1955.

Dated Sept. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the City Treasury, is required.

Washington Twp. Local Sch. Dist. (P. O. R. F. D. No. 1, Alliance), Ohio

Bond Offering—Frank F. Sutton, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 21 for the purchase of \$40,000 not to exceed $3\frac{1}{2}$ % interest building and improvement bonds. Dated Aug. 10, 1949. Denomination \$1,000. Due \$1,000 June and Dec. 1, 1950, \$1,000 June and \$2,000 Dec. 1, 1951, \$1,000 June and Dec. 1, 1952, \$1,000 June and \$2,000 Dec. 1, 1953, \$1,000 June and Dec. 1, 1954, \$1,000 June and \$2,000 Dec. 1, 1955, \$1,000 June and Dec. 1, 1956, \$1,000 June and \$2,000 Dec. 1, 1957, \$1,000 June and Dec. 1, 1958, \$1,000 June and \$2,000 Dec. 1, 1959, \$1,000 June and Dec. 1, 1960, \$1,000 June and \$2,000 Dec. 1, 1961, \$1,000 June and Dec. 1, 1962, \$1,000 June and \$2,000 Dec. 1, 1963, \$1,000 June and Dec. 1, 1964, and \$1,000 June and \$2,000 Dec. 1, 1965. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These are the bonds authorized at the election held on Nov. 2, 1948. A certified check for \$400, payable to the above Clerk is required.

Wellston, Ohio

Bond Sale—The \$15,000 street improvement bonds offered June 16—v. 169, p. 2582—were awarded to J. A. White & Co., of Cincinnati, as $2\frac{3}{4}$ s at a price of 100.33, a basis of about 2.69%. Dated May 1, 1949. Due from 1951 to 1960 inclusive. The second highest bidder was Pohl & Co., for $2\frac{3}{4}$ s, at a price of 100.27.

OKLAHOMA

Allen School District, Okla.

Bond Sale—The \$20,000 building, site and furniture bonds offered July 5—v. 169, p. 54—were awarded to the First National Bank & Trust Co., of Oklahoma City. Due from 1952 to 1958 inclusive.

Enid, Okla.

Bond Offering—Clinton O. Thrasher, City Clerk, will receive sealed bids until 7 p. m. (CST) on July 12 for the purchase of \$199,000 street equipment bonds. Due \$11,000 from 1952 to 1968 inclusive, and \$12,000 in 1969. A certified check for 2% of the amount of the bid is required.

Bond Offering—Bids will be received until 7 p. m. (CST) on July 12 for the purchase of \$199,000 street equipment bonds. These bonds were authorized at the election held on June 21.

Midwest City School District, Okla.

Bond Offering—F. M. Townsend, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. (CST) on July 15 for the purchase of \$50,000 not to exceed 5% interest building bonds. Due \$3,000 from 1952 to

1967 inclusive, and \$2,000 in 1968. These are the bonds authorized at the election held on June 28. A certified check for 2% of the amount of the bid is required.

OREGON

Albany, Ore.

Bond Sale Details—The \$90,000 improvement of 1949 bonds purchased by the First National Bank, of Portland, as previously noted in v. 169, p. 54, were sold at a price of 100.04, a basis of about 1.64%, as follows:

\$54,000 as 2s. Due on Aug. 1 from 1951 to 1956 inclusive.

36,000 as 1 3/4s. Due on Aug. 1 from 1957 to 1960 inclusive.

Douglas County School District No. 114 (P. O. Tiller), Ore.

Bond Offering—Emily Krantz, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on July 18 for the purchase of \$62,000 school coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$5,000 from 1951 to 1960 inclusive, and \$6,000 in 1961 and 1962. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the purchaser. A certified check for 5% of the bid, payable to the District, is required.

Jefferson County, Madras Union High Sch. Dist. No. U-1 (P. O. Madras), Ore.

Bond Sale Details—The \$224,000 school bonds purchased by the First National Bank, of Portland, as previously noted in v. 169, p. 54—were sold at a price of par, on a bid reflecting a net interest cost of about 3.28%.

Josephine County, County School District (P. O. Grants Pass), Oregon

Bond Offering—Marguerite S. Stanton, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 11 for the purchase of \$259,000 not to exceed 6% interest school bonds. Dated June 1, 1949. Due on Dec. 1, as follows: \$22,000 from 1952 to 1962 inclusive, and \$17,000 in 1963. All bonds which mature after Dec. 1, 1954, will be subject to call and redemption on July 1, 1955, and any interest paying date thereafter. Principal and interest (J-D) payable at the fiscal agency of the State in New York City or at the County Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$2,500 is required.

Lane County School District No. U-12 (P. O. Creswell), Oregon

Bond Offering—Clara E. Spencer, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 15 for the purchase of \$35,000 school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$3,000 from 1951 to 1961 inclusive, and \$2,000 in 1962. All bonds maturing after Feb. 1, 1954, shall be callable at par on any interest due date after Feb. 1, 1954. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the purchaser. A certified check for \$700 is required.

Lane County, Siuslaw Sch. Dist. No. 97J (P. O. Florence), Oregon

Bonds Not Sold—The \$70,000 not to exceed 5% interest school bonds offered June 27—v. 169, p. 2803—were not sold, because the maturity schedule was not in conformity with State requirements.

Linn County Sch. Dist. No. 19 (P. O. Albany), Ore.

Warrant Sale—The \$16,000 warrants offered June 27—v. 169, p. 2803—were awarded to the First National Bank, of Portland, as 3s, at a price of par. Dated July 1,

1949. Due on July 1 from 1950 to 1959 inclusive.

Multnomah County Sch. Dist. No. 3 (P. O. Parkrose), Ore.

Bond Sale Details—The \$592,000 school bonds purchased by the First National Bank, of Portland, for \$396,000 as 1 3/4s, and \$196,000 as 2 3/4s, as previously noted in v. 169, p. 54, were sold at a price of 100.43, a basis of about 1.93%. The second highest bidder was the United States National Bank, of Portland, for 2 3/4s, at a price of 100.09.

Multnomah County Sch. Dist. No. 4 (P. O. Gresham), Ore.

Bond Offering—Melvin J. Brugger, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 16 for the purchase of \$472,000 not to exceed 4% interest school bonds. Dated Aug. 1, 1949. Due on Aug. 1, as follows: \$47,000 from 1950 to 1957 inclusive and \$48,000 in 1958 and 1959. Principal and interest (F-A) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$2,000 is required.

Oakridge, Ore.

Bond Offering—Dale E. Helikson, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on July 13 for the purchase of \$13,000 sewer bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$6,000 in 1950; \$5,000 from 1951 to 1954 inclusive; \$6,000 from 1955 to 1957 inclusive; \$7,000 in 1958 and 1959; \$5,000 in 1960 and 1961; \$6,000 in 1962; \$7,000 from 1963 to 1965 inclusive; \$8,000 in 1966 and 1967; \$9,000 in 1968, and \$10,000 in 1969. All bonds maturing after Sept. 1, 1954, shall be callable at par on any interest date after Sept. 1, 1954. Principal and interest payable at the City Treasurer's office. A certified check for 2% of the bid is required.

Washington County School District No. 60 (P. O. Route 3, Box 663, Beaverton), Ore.

Bond Offering—Marie Falb, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 11 for the purchase of \$7,000 not to exceed 6% interest school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$1,000 on Feb. 1 from 1951 to 1957 inclusive. Principal and interest (F-A) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of John W. Shuler, of Portland, will be furnished. A certified check for \$1,000 is required.

Yamhill, Ore.

Bond Offering—Hope Perry, City Recorder, will receive sealed bids until 8 p.m. (PST) on July 11 for the purchase of \$20,000 not to exceed 4% interest City Hall bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$1,000 on Aug. 1 from 1950 to 1969 inclusive. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for 5% of the par value of the bonds, payable to the City, is required.

PENNSYLVANIA

Baldwin Twp. Sch. Dist. (P. O. Clairton Road, Pittsburgh 27), Pennsylvania

Bond Sale—The \$425,000 general obligation bonds offered July 5—v. 169, p. 2695—were awarded to E. H. Rollins & Sons, of Philadelphia, Blair & Co., Inc., Singer, Dean & Scribner, and George G. Applegate & Co., both of Pittsburgh, jointly, as 2 3/4s, at a price of 101.19, a basis of about 2.63%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1974 inclusive. The second highest bidder was Halsey, Stuart & Co., Arthurs, Lestrangle & Lynch, and S. K. Cunningham

& Co., jointly, for 2 3/4s, at a price of par.

Donora, Pa.

Bond Sale—The \$22,000 borough bonds offered July 5—v. 170, p. 54—were awarded to the Mellon National Bank, of Pittsburgh, as 1 1/2s, at a price of 100.59. The second highest bidder was R. C. Schmertz & Co., for 1 1/2s, at a price of 100.07.

Jeannette, Pa.

Bond Sale Details—The \$65,000 city bonds purchased by Moore, Leonard & Lynch, of Pittsburgh, as 1 3/4s, as previously noted in v. 169, p. 2803, were sold at a price of 100.14, a basis of about 1.725%, are dated July 1, 1949, are in the denomination of \$1,000 and mature on July 1, as follows: \$6,000 from 1950 to 1954 inclusive, and \$7,000 from 1955 to 1959 inclusive. Legality approved by Burgwin, Churchill & Ruffin, of Pittsburgh.

Scranton School District, Pa.

Note Sale—The \$800,000 tax anticipation notes offered on July 6—v. 170, p. 54—were awarded to Mackey, Dunn & Co., of New York, at 1 1/2% interest, plus a premium of \$428.14. Dated July 6, 1949, and due on May 5, 1950.

Versailles Twp. Sch. Dist. (P. O. 1224 Kansas Ave., McKeesport), Pennsylvania

Bond Sale—The \$236,000 building and improvement bonds offered June 30—v. 169, p. 2803—were awarded to Blair & Co., Inc., and Singer, Deane & Scribner, of Pittsburgh, jointly, as 3 3/4s, at a price of 100.35, a basis of about 3.22%. Dated July 1, 1949. Due on July 1 from 1950 to 1979 inclusive.

SOUTH CAROLINA

Anderson County Sch. Dist. No. 17 (P. O. Anderson), S. C.

Bond Sale—The \$450,000 school bonds offered June 30—v. 169, p. 2804—were awarded to the Robinson-Humphrey Co., of Atlanta, Johnson, Lane, Space & Co., of Savannah, Citizens and Southern National Bank, of Atlanta, and A. M. Law & Co., of Spartanburg, jointly, on a bid reflecting a net interest cost of about 2.48%, as follows:

\$40,000 as 2 1/2s. Due on July 1 from 1950 to 1954 inclusive.

178,000 as 2.20s. Due on July 1 from 1955 to 1965 inclusive.

232,000 as 2.60s. Due on July 1 from 1966 to 1974 inclusive.

Dated July 1, 1949. The second highest bidder was Halsey, Stuart & Co., for \$450,000 as 2.60s, at a price of 100.88.

SOUTH DAKOTA

Plankinton, S. Dak.

Bond Sale—The \$75,000 bonds offered July 5—v. 169, p. 2804—were awarded to Gefke & Co., of Sioux Falls, as follows:

\$50,000 sewerage system and disposal bonds.

25,000 street improvement bonds. Dated July 1, 1949.

TENNESSEE

Carthage, Tenn.

Bond Offering—L. B. Thomas, City Secretary and Treasurer, will receive sealed bids until 10 a.m. (CST) on July 21 for the purchase of \$40,000 general obligation water works extension and improvement bonds. Dated Aug. 1, 1949. Due on Aug. 1, as follows: \$1,000 from 1950 to 1959 inclusive; \$3,000 from 1960 to 1963 inclusive; \$8,000 in 1964, and \$10,000 in 1965. Principal and interest payable at the Citizens Bank & Trust Co., Carthage. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost.

Centerville, Tenn.

Bond Sale—The \$50,000 4% hospital revenue bonds offered July 1—v. 169, p. 2696—were awarded to C. A. Thompson, of Centerville. Dated July 1, 1949. Due on July 1 from 1952 to 1984 inclusive.

Jackson County (P. O. Gainesboro), Tenn.

Bond Sale—The \$50,000 hospital bonds offered July 2—v. 169, p. 2696—were awarded to the First National Bank of Memphis, as 1 3/4s, at a price of 100.063, a basis of about 1.73%. Dated July 1, 1949 and due on July 1 from 1950 to 1954 inclusive. Second high bid of 100.123 for 2s was made by the Cumberland Securities Corp. of Nashville.

Maury County (P. O. Columbia) Tennessee

Bond Sale Details—The \$50,000 memorial bonds purchased by the First National Bank, of Memphis on a bid reflecting a net interest cost of about 1.45%, as previously noted in v. 169, p. 2471, were awarded as 1 1/2s, at a price of 100.27.

Sullivan County (P. O. Blountville), Tenn.

Bond Offering—T. R. Bandy, County Judge, will receive sealed bids until 2 p.m. (EST) on Aug. 1 for the purchase of \$1,100,000 not to exceed 3% interest coupon bonds, divided as follows:

\$900,000 school bonds. Due on Aug. 1, as follows: \$200,000 from 1950 to 1953 inclusive and \$100,000 in 1954. A certified check for \$9,000, payable to Clyde Groseclose County Trustee, is required.

200,000 Road, 1949 Series E bonds. Due on Aug. 1, 1955. A certified check for \$2,000 payable to Clyde Groseclose County Trustee, is required.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost.

TEXAS

Bellaire, Texas

Bond Sale Details—The \$150,000 street improvement, Series 1949 bonds purchased by Moroney, Beissner & Co., of Houston, and the First of Texas Corp., of Sar Antonio, jointly, on a bid reflecting a net interest cost of 2.98%, as previously noted in v. 169, p. 2804, were sold as 3s, at a price of 100.20.

Cleveland, Texas

Bonds Sold—An issue of \$400,000 water works and sanitary sewer system revenue bonds has been purchased by the J. A. Phillips Investment Co., of Houston, and the Central Investment Co. of Texas, of Dallas, jointly, as 3 3/4s, 3 1/2s, and 3 3/4s, at a price of par. Dated June 15, 1949. Legality approved by Dumas, Huguenin & Boothman of Dallas.

Dallas, Texas

Bond Sale—The \$1,740,000 general obligation bonds offered July 5—v. 170, p. 55—were awarded to a syndicate composed of the National City Bank, of New York, Trust Company of Georgia, of Atlanta, Braun, Bosworth & Co., Inc., Provident Savings Bank & Trust Co., of Cincinnati, Lyons & Shaf-to, of Boston, Andrews & Wells of New York, Republic National Bank, of Dallas, and Blewer, Heitner & Glynn, of St. Louis, at a price of 100.009, a basis of about 1.90%, as follows:

\$240,000 street paving, Series 263 bonds; \$60,000 as 4s, due on July 1 from 1950 to 1954 inclusive, and \$180,000 as 1 3/4s, due on July 1 from 1955 to 1969 inclusive.

420,000 street opening and widening, Series 264 bonds: \$105,000 as 4s, due on July 1 from 1950 to 1954 inclusive, and \$315,000 as 1 3/4s, due on July 1 from 1955 to 1969 inclusive.

640,000 sanitary sewer and sewage disposal plants, Series 265 bonds: \$160,000 as 4s, due on July 1 from 1950 to 1954 inclusive, and \$480,000 as 1 3/4s due on July 1 from 1955 to 1969 inclusive.

440,000 storm sewer improve-

ment, Series 266 bonds; \$110,000 as 4s, due on July 1 from 1950 to 1954 inclusive, and \$330,000 as 1 3/4s, due on July 1 from 1955 to 1969 inclusive. Dated July 1, 1949. Interest J-J.

Gatesville, Texas

Bonds Sold—An issue of \$250,000 water works and sewer system revenue bonds has been sold to Rauscher, Pierce & Co., the Central Investment Co. of Texas, and Moss, Moore & Co., all of Dallas, jointly, as 2 1/2s, 3s and 2 3/4s, at a price of par. Dated June 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Hamilton, Texas

Bonds Sold—An issue of \$85,000 4% refunding bonds has been sold to the Central Investment Co. of Texas, of Dallas. Dated March 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Happy, Texas

Bonds Not Sold—The \$100,000 not to exceed 5% interest bonds offered May 26 were not sold.

Huntsville Indep. Sch. Dist., Texas

Bond Offering—Raymond Davis, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on July 20 for the purchase of \$341,000 not to exceed 3% interest school house bonds. Denomination \$1,000. Due on Aug. 15, as follows: \$1,000 in 1949; \$9,000 from 1950 to 1953; \$12,000 from 1954 to 1957 inclusive; \$15,000 in 1958; \$14,000 in 1959 and 1960; \$12,000 in 1961; \$13,000 in 1962 and 1963; \$14,000 in 1964; \$15,000 in 1965 and 1966; \$16,000 in 1967 and 1968; \$17,000 in 1969; \$18,000 in 1970; \$24,000 in 1971 and 1972, and \$16,000 in 1973. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. A certified check for \$7,000, payable to the District, is required.

La Porte, Texas

Bond Offering—J. E. Muldoon, City Secretary, will receive sealed bids until 10 a.m. (CST) on July 19 for the purchase of \$50,000 4% water works and sewer system revenue bonds. Dated March 15, 1949. Denomination \$1,000. Due on March 15, as follows: \$1,000 from 1951 to 1969 inclusive; \$2,000 from 1970 to 1977 inclusive, and \$15,000 in 1978. The approving opinion of Chapman & Cutler, of Chicago, will be paid for by the City.

McLean, Texas

Bonds Sold—An issue of \$50,000 city hall and public building bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 4s, at a price of par. Dated May 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Port Lavaca, Texas

Bond Sale Details—The \$50,000 water works and sanitary sewer system revenue bonds purchased by Ernest L. Brown, Jr., of Houston, at a price of par, as previously noted in v. 169, p. 2471, were sold at follows:

\$10,000 as 3 3/4s. Due on July 1 from 1950 to 1958 inclusive.

24,000 as 3 3/4s. Due on July 1 from 1959 to 1971 inclusive.

16,000 as 4 1/4s. Due on July 1 from 1972 to 1978 inclusive. Optional July 1, 1963.

Richardson Indep. Sch. Dist., Texas

Bonds Sold—The \$10,000 stadium revenue bonds has been sold to the First Southwest Co., of Dallas, as 5s, at a price of par. Dated April 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Seminole Com. Con. Sch. Dist., Texas

Bond Offering Details—William N. Edwards Co., of Fort Worth, Emerson, Roche & Co., of Austin, and the R. J. Edwards, Inc., of Oklahoma City were associated with the Columbian Securities

Corp. of Texas, of San Antonio, in the purchase of the \$490,000 bonds, divided as follows:
 \$219,000 2 1/4% school house bonds.
 271,000 2 1/2% school house bonds.

State of Texas Colleges (P. O. Austin 12), Texas

Bond Sale—The \$8,825,000 bonds offered on behalf of various State Colleges, as noted in detail in v. 170, p. 55, were awarded to a syndicate headed by Phelps, Fenn & Co., New York at a price of 100.3137, a net interest cost of about 1.404%, as follows:

\$2,760,000 3s. Due on June 15 from 1950 to 1952 inclusive.
 4,955,000 1 1/4s. Due on June 15 from 1953 to 1957 inclusive.
 1,105,000 1 1/4s. Due Dec. 15, 1957.

All of the bonds are dated June 15, 1949. Associated with Phelps, Fenn & Co. in the award were the following: C. J. Devine & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corporation; Eastman, Dillon & Co.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Dominick & Dominick; Reynolds & Co.; F. S. Smithers & Co.; Rauscher, Pierce & Co., Inc.; Ira Haupt & Co.; W. E. Hutton & Co.; Byrne & Phelps; Lyons & Shafto, Inc.; Andrews & Wells; Thomas & Co.; Field, Richards & Co.; Newhard, Cook & Co.; H. V. Sattley & Co.; Harold E. Wood & Co., and Paul Frederick & Co.

Waco, Texas

Bond Offering—R. C. Hoppe, City Manager, will receive sealed bids until 7:30 p.m. (CST) on Aug. 2 for the purchase of \$750,000 street improvement, Series 1949 bonds. Dated Sept. 1, 1949. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/10 of 1%. The approving opinion of Vinson, Elkins, Weems & Francis, of Houston, will be furnished by the City. A certified check for \$15,000, payable to the City, is required.

VERMONT

Rutland, Vt.

Note Sale—The \$100,000 notes offered July 1 were awarded to the Kenneth B. Hill & Co., of Boston, at 0.84% interest. Due on Oct. 20, 1949.

VIRGINIA

Appomattox, Va.

Bonds Sold—An issue of \$80,000 water system bonds has been sold to C. F. Cassell & Co. and the Peoples National Bank, both of Charlottesville, jointly, as 2.40s, at a price of 100.03. These bonds were authorized at the election held on June 14.

New Kent County (P. O. New Kent), Va.

Bond Sale—The \$120,000 school improvement, Series of 1949 bonds offered June 29—v. 169, p. 2584—were awarded to C. F. Cassell & Co., of Charlottesville, and the Peoples National Bank, of Charlottesville, as 2s, on a bid reflecting a net interest cost of about 1.99%. Dated July 15, 1949. Due from 1950 to 1967 inclusive.

Vienna, Va.

Bond Offering—Jabez E. Titman, Town Treasurer, will receive sealed bids until 8 p.m. (DST) on July 14 for the purchase of \$500,000 not to exceed 4% interest water and sewer system coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$10,000 in 1951 and 1952; \$15,000 from 1953 to 1960 inclusive; \$20,000 from 1961 to 1973 inclusive, and \$25,000 from 1974 to 1977 inclusive. Principal and interest (J-J) payable at the principal office of such banks or trust companies having their principal offices in New York City, Washington, D. C., or the Commonwealth of Virginia, as specified 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 Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$10,000, payable to the Town, is required.

WASHINGTON

McCleary, Wash.

Bond Offering—Elizabeth Rowe, Town Clerk, will receive sealed bids until 8 p.m. (PST) on July 12 for the purchase of \$10,500 not to exceed 4% interest general obligation bonds. The bonds will mature annually beginning with the second and ending with the 10th year after the date of issue. The bonds will be redeemable by the Town on and after two years from date thereof on any interest paying date. A certified check for 5% of the amount of the bid is required.

Thurston County School District (P. O. Olympia), Wash.

Bond Sale—The \$8,500 school bonds offered July 2—v. 169, p. 2696—were awarded to the State, as 2 3/4s, at a price of par.

Whatcom County, Lynden School District 504 (P. O. Bellingham), Wash.

Bond Offering—Orland Ivarson, County Treasurer, will receive sealed bids until 11 a.m. (PST) on July 20 for the purchase of \$175,000 not to exceed 4% interest school bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$7,000 in 1951 and 1952; \$8,000 from 1953 to 1957 inclusive; \$9,000 from 1958 to 1961; \$10,000 from 1962 to 1965 inclusive; \$11,000 from 1966 to 1968 inclusive, and \$12,000 in 1969. Principal and interest (A-O) payable at the County Treasurer's office. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will be furnished. A certified check for 5% of the amount of the bid is required.

WISCONSIN

Monona (P. O. Madison), Wis.

Bond Offering—Mrs. Kathryn Engel, Village Clerk, will receive sealed and oral bids until 8 p.m. (CST) on July 18 for the purchase of \$50,000 not to exceed 3% interest water system bonds. Dated July 15, 1949. Due on July 15, as follows: \$2,000 from 1950 to 1959 inclusive, and \$3,000 from

1960 to 1969 inclusive. The bonds are subject to call and prior payment inversely at 102%, plus accrued interest, from and after July 15, 1959. Principal and interest (J-J) payable at the Madison Bank & Trust Co., Madison. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 1% of the par value of the bonds, payable to the Village, is required.

WYOMING

Laramie, Wyo.

Bond Offering—F. J. Coolican, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on July 12 for the purchase of \$75,000 not to exceed 6% interest fire equipment bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$5,000 in 1950; \$2,000 in 1951; \$3,000 from 1952 to 1954 inclusive; \$9,000 in 1955 and \$10,000 from 1956 to 1960 inclusive. Bonds maturing in the years 1956 and thereafter will be redeemable at the option of the City on July 1, 1955, and on interest payment dates thereafter, in inverse numerical order. The approving opinion of Myles P. Tallmadge of Denver, will be furnished to the purchaser by the City. A certified check for 5% of the par value of the issue is required.

Sheridan County, Beekton School District No. 9 (P. O. Sheridan), Wyo.

Bond Sale Details—Boettcher & Co., Bosworth, Sullivan & Co., and Coughlin & Co., all of Denver, were associated with Peters Writer & Christensen, of Denver, in the purchase of \$26,000 building bonds, as 4s at a price of 100.14, a basis of about 3.98%, as previously noted in v. 169, p. 2696.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on July 7 at an average yield of 0.511%. Dated July 8, 1949 and due on Oct. 7, 1949.

ONTARIO

Ontario (Province of)

Bonds Publicly Offered—A syndicate composed of McLeod, Young, Weir & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., A. E. Ames & Co., Mills, Spence & Co., Dominion Securities Corp., all of Toronto, Royal Securities Corp., of Montreal, Midland Securities Ltd., of London, Ont., McTaggart, Hannaford, Birks & Gordon, of Montreal, Cochran, Murray & Co., Harrison & Co., Fry & Co., Matthews & Co., all of Toronto, Collier, Norris & Quinlan, of Montreal, R. A. Daly & Co., Gairdner & Co., both of Toronto, W. C. Pitfield & Co., of Montreal, Burns Bros. & Denton, W. C. Harris & Co., all of Toronto, James Richardson & Sons, of Winnipeg, Fair-

clough & Co., Anderson & Co., Bankers Bond Corp., Bartlett, Cayley & Co., Brawley, Cathers & Co., J. L. Graham & Co., Charles H. Burgess & Co., Flemming & Co., and A. M. Ramsay & Co., all of Toronto, is publicly offering an issue of \$50,000,000 bonds, divided as follows:

\$5,000,000 2 1/2% hydro - electric power commission bonds. Due on July 15, 1954.

45,000,000 3% hydro - electric power commission bonds. Due on Jan. 15, 1968. Callable in whole or in part on or after Jan. 15, 1966, on any interest date at par and accrued interest, on 30 days' prior notice.

Principal and interest (J-J) payable in Toronto, Montreal, Ottawa, Winnipeg, Vancouver, Halifax and Saint John. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

QUEBEC

Joliette School Commission, Que.

Bond Sale—The \$240,000 school bonds offered June 20 were awarded to the Banque Canadienne Nationale, and Geoffrion, Roberts & Gelinat, both of Montreal, jointly, at a price of 98.82, a basis of about 3.30%, as follows: \$144,500 as 3s. Due on May 1 from 1950 to 1959 inclusive.

95,500 as 3 3/4s. Due on May 1 from 1960 to 1969 inclusive. Dated May 1, 1949.

Montreal Protestant Central School Board, Que.

Bonds Publicly Offered—A syndicate composed of A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., all of Toronto, L. G. Beaubien & Co., Nesbitt, Thomson & Co., both of Montreal, and Gairdner & Co., of Toronto, is publicly offering an issue of \$3,000,000 school bonds, divided as follows:

\$311,000 3% school bonds. Due on May 1, as follows: \$58,000 in 1950; \$60,000 in 1951; \$62,000 in 1952; \$64,000 in 1953, and \$67,000 in 1954.

2,689,000 3 1/2% school bonds. Due on May 1, as follows: \$69,000 in 1955; \$71,000 in 1956; \$74,000 in 1957; \$76,000 in 1958; \$79,000 in 1959; \$82,000 in 1960; \$85,000 in 1961; \$88,000 in 1962; \$91,000 in 1963, and \$1,974,000 in 1964.

Dated May 1, 1949. Denomination \$1,000. Said bonds are callable in whole or in part at 100% of the principal amount and accrued interest on any interest payment date. Principal and interest (M-N) payable at any branch in the Province of Quebec of the Central Board's bankers, at the option of the holder. These bonds are part of an authorized issue of \$9,000,000. Legality approved by Heward, Holden, Hutchison, Cliff, Meredith & Ballantyne, of Montreal.

April Life Insurance Investments

Investments made by the life insurance companies of the country during April and holdings at the end of April are reported by the Institute of Life Insurance as follows:

	Acquired		Holdings		April 30, 1948	April 30, 1949
	April 1949	April 1948	4 Mos. 1949	4 Mos. 1948		
	(000,000 Omitted)					
U. S. Government Securities	\$51	\$134	\$258	\$336	\$16,196	\$19,068
Foreign Government Securities	4	2	17	12	1,450	1,337
State, Cty., Mun. Bonds (U. S.)	7	17	49	57	885	638
Railroad Bonds (U. S.)	9	44	37	91	2,947	2,850
Public Utility Bonds (U. S.)	138	178	368	559	8,785	7,270
Industrial & Misc. Bonds (U. S.)	273	218	728	1,006	7,536	5,683
Stocks (U. S.)	12	15	55	72	1,488	1,423
Foreign Corporate Securities	—	7	5	36	462	416
World Bank Bonds	—	1	10	5	61	50
Farm Mtgs.: Veterans Admin.	1	2	2	7	29	31
Other	26	27	125	113	1,026	903
Non-Farm Mortgages: FHA	100	76	426	295	2,751	1,637
Veterans Admin.	12	37	50	173	1,207	1,009
Other	126	143	496	489	6,500	5,767
Total Securities and Mtgs.	\$759	\$901	\$2,627	\$3,756	\$51,323	\$48,084
Farm Real Estate	—	—	—	—	50	72
Other Real Estate	19	42	79	98	1,070	869
Policy Loans	41	30	158	128	2,110	1,966
Cash	—	—	—	—	852	735
Other Assets	—	—	—	—	1,184	1,140
Total Assets					\$56,589	\$52,866

New Issue

\$1,740,000

City of Dallas, Texas

4% and 1 3/4% Bonds

Dated July 1, 1949. Principal and semi-annual interest (January 1 and July 1) payable in New York City or Dallas. Coupon Bonds in denomination of \$1,000 registerable as to principal only.

Interest Exempt from Federal Income Taxes Under Existing Statutes and Decisions

These Bonds, issued for various improvement purposes, in the opinion of counsel named below are general obligations of the City of Dallas, payable both principal and interest from ad valorem taxes which may be levied upon all the taxable property therein, within the limits prescribed by law.

MATURITIES, COUPONS AND YIELDS
 Due \$87,000 each July 1, 1950-69, inclusive

Maturities	Coupons	Prices to Yield
1950-54	4%	.70%-1.15%
1955-69	1 3/4%	1.30%-2.10%

(Accrued interest to be added)

The above Bonds are offered subject to prior sale, for delivery when, as and if issued and received by us and subject to the approval of legality by Messrs. Chapman and Culler, Attorneys, Chicago, Illinois.

The National City Bank of New York

Trust Company of Georgia

Braun, Bosworth & Co.

Provident Savings Bank & Trust Company

Lyons & Shafto Andrews & Wells, Inc.

Republic National Bank of Dallas

Blewer, Heitner & Glynn

July 8, 1949.